Asset Management
UBS Funds

# Annual Report 2024/2025

## Annual report and audited financial statements as of 30 November 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)[6]
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)
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[5] formerly UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)
[6] merged on 24 June 2025

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[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)
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[6] merged on 24 June 2025

## 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 |
| I-X-acc | LU3072864245 |
| P-acc | LU0049842262 |
| (CHF hedged) P-acc | LU0781589055 |
| Q-acc | LU0358044807 |
| (CHF hedged) Q-acc | LU1240780913 |
| U-X-acc | LU0403314684 |

**Small Caps USA (USD)**[6]

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

[4] formerly UBS (Lux) Equity Fund – Japan Sustainable (JPY)
[5] formerly UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)
[6] merged on 24 June 2025

**Sustainable Health Transformation (USD)**

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

**Tech Opportunity (USD)**

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

**US Sustainable (USD)**

| | |
|---|---|
| P-acc | LU0098995292 |
| Q-acc | LU0358044989 |

# Management and Administration

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

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

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

*Ann-Charlotte Lawyer*, Member
Independent Non-Executive Director
Luxembourg, Luxembourg

*Eugène Del Cioppo,* Member
Head White Labelling Solutions
UBS Fund Management (Switzerland) AG
Basel, Switzerland

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

*Francesco Grana*, Member
(since 29 October 2025)
Head of Global WM and Wholesale client coverage
Head of AM EMEA region
UBS Asset Management Switzerland AG
Zurich, Switzerland

*Giovanni Papini*, Member
(since 29 October 2025)
Non-Executive Director
Arezzo, Italy

**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)[3]

UBS Asset Management (Americas) LLC, New York
- UBS (Lux) Equity Fund – Biotech (USD)
- UBS (Lux) Equity Fund – Global Improvers (USD)[4]
- UBS (Lux) Equity Fund – Global Sustainable (USD)
- UBS (Lux) Equity Fund – Mid Caps USA (USD)
- UBS (Lux) Equity Fund – Small Caps USA (USD)[5]
- UBS (Lux) Equity Fund – Tech Opportunity (USD)
- UBS (Lux) Equity Fund – US Sustainable (USD)

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

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)[6]

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

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

**Auditor of the Fund**
PricewaterhouseCoopers Assurance, Société coopérative
2, rue Gerhard Mercator
L-2182 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.

[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 – Japan Sustainable (JPY)
[4] formerly UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)
[5] merged on 24 June 2025
[6] formerly UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)

**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)*[5]
*- 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)
[5] merged on 24 June 2025

**Sale in Germany**
Units of the subfund(s) may not be publicly distributed to investors in Germany.

*UBS (Lux) Equity Fund*
*- Global Improvers (USD)*[1]

[1] formerly UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)

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

# Features of the Fund

UBS (Lux) Equity Fund (hereinafter called the “Fund”) is an open-ended investment fund without legally independent status in the form of a collective investment fund (fonds commun de placement, FCP) and is subject to the law of 17 December 2010 on undertakings for collective investment (“Law of 2010”).

The Fund offers investors various 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 the sales prospectus.

UBS Asset Management (Europe) S.A., RCS Luxembourg B 154 210 assumes the function of Management Company (the “Management Company”).

The Fund has no legal personality as an investment fund. The entire net assets of each subfund are the undivided property of all unitholders who have equal rights in proportion to the number of units they hold. These assets are separate from the assets of the Management Company. The securities and other assets of the Fund are managed by the Management Company as separate trust assets in the interests and for the account of the unitholders.

The Fund’s Management Regulations may be amended in observance of the provisions of the law. Each amendment will be published by means of a notice of deposit in the “Recueil Electronique des Sociétés et Associations” (“RESA”) and as further described in the sales prospectus. The new Management Regulations enter into force upon by signing by the Management Company and the Depositary. The consolidated version is deposited at the Registre de Commerce et des Sociétés in Luxembourg.

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 additional unit class is launched.

There is no limit on the size of the net assets, the number of units, number of subfunds and number of unit classes or the duration of the Fund and its subfunds.

The Fund forms an indivisible legal unit. As regards the association between unitholders, each subfund is considered to be independent of the others. The assets of a subfund are only liable for liabilities incurred by that subfund.

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).

As at 30 November 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 |
| – Mid Caps USA (USD) | USD |
| – Sustainable Health Transformation (USD) | USD |
| – Tech Opportunity (USD) | USD |
| – US Sustainable (USD) | USD |

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

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.

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

The acquisition of Fund units implies acceptance of the Management Regulations by the unitholder.

The Management Regulations do not provide for a general meeting of the unitholders.

The financial year of the Fund ends on 30 November 2025.

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

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

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

No subscription may be accepted on the basis of the financial reports.

Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the latest annual report and the latest semi-annual report if available.

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

**SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)**

**Article 8:**

UBS (Lux) Equity Fund – Biotech (USD)*
UBS (Lux) Equity Fund – China Opportunity (USD)
UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)
UBS (Lux) Equity Fund – Euro Countries Opportunity (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)
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[6] merged on 24 June 2025

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

# Audit report

To the Unitholders of
**UBS (Lux) Equity Fund**

## Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS (Lux) Equity Fund (the "Fund") and of each of its sub-funds as at 30 November 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 November 2025;
- the statement of investments in securities and other net assets as at 30 November 2025;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

## Basis for opinion

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

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

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

## Other information

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

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

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

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

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

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

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

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

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

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

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

Luxembourg, 17 March 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
Sandra Paulis
B0747BD805DA44A...

Sandra Paulis

# UBS (Lux) Equity Fund

## Combined Statement of Net Assets

| | | EUR |
|---|---|---|
| **Assets** | | **30.11.2025** |
| Investments in securities, cost | 5 935 144 004.04 | |
| Investments in securities, unrealized appreciation (depreciation) | 739 906 728.45 | |
| Total investments in securities (Note 1) | | 6 675 050 732.49 |
| Cash at banks, deposits on demand and deposit accounts | | 274 904 664.28 |
| Receivable on securities sales (Note 1) | | 239 896.77 |
| Receivable on subscriptions | | 29 306 448.71 |
| Interest receivable on liquid assets | | 1 417 329.52 |
| Receivable on dividends | | 2 211 977.81 |
| Other assets | | 101 227.64 |
| Other receivables | | 1 487 643.11 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | | 1 426 215.76 |
| **TOTAL Assets** | | **6 986 146 136.09** |
| | | |
| **Liabilities** | | |
| Unrealized loss on forward foreign exchange contracts (Note 1) | | -3 006 767.76 |
| Bank overdraft | | -96 604.81 |
| Interest payable on bank overdraft | | -843.69 |
| Payable on securities purchases (Note 1) | | -2 466.81 |
| Payable on redemptions | | -21 903 435.60 |
| Other liabilities | | -2 073 429.03 |
| Provisions for flat fee (Note 2) | -7 647 583.80 | |
| Provisions for taxe d'abonnement (Note 3) | -402 717.37 | |
| Provisions for other commissions and fees (Note 2) | -6 659.58 | |
| Total provisions | | -8 056 960.75 |
| **TOTAL Liabilities** | | **-35 140 508.45** |
| | | |
| **Net assets at the end of the financial year** | | **6 951 005 627.64** |

# Combined Statement of Operations

| Income | EUR<br>1.12.2024-30.11.2025 |
|---|---|
| Interest on liquid assets | 6 856 767.20 |
| Interest on securities | 21.48 |
| Dividends | 138 724 261.79 |
| Net income on securities lending (Note 15) | 5 246 730.30 |
| Other income (Note 4) | 2 804 728.91 |
| **TOTAL income** | **153 632 509.68** |
| **Expenses** | |
| Flat fee (Note 2) | -92 954 740.56 |
| Taxe d'abonnement (Note 3) | -2 375 636.75 |
| Other commissions and fees (Note 2) | -984 355.97 |
| Interest on cash and bank overdraft | -107 550.50 |
| **TOTAL expenses** | **-96 422 283.78** |
| **Net income (loss) on investments** | **57 210 225.90** |
| **Realized gain (loss) (Note 1)** | |
| Realized gain (loss) on market-priced securities without options | 107 702 919.87 |
| Realized gain (loss) on forward foreign exchange contracts | 26 778 609.28 |
| Realized gain (loss) on foreign exchange | -4 554 010.78 |
| **TOTAL realized gain (loss)** | **129 927 518.37** |
| **Net realized gain (loss) of the financial year** | **187 137 744.27** |
| **Changes in unrealized appreciation (depreciation) (Note 1)** | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 1 255 720 418.26 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -5 024 195.16 |
| **TOTAL changes in unrealized appreciation (depreciation)** | **1 250 696 223.10** |
| **Net increase (decrease) in net assets as a result of operations** | **1 437 833 967.37** |

# Combined Statement of Changes in Net Assets

| | | EUR<br>1.12.2024-30.11.2025 |
|---|---|---|
| Net assets at the beginning of the financial year | | 6 781 681 284.67* |
| Subscriptions | 1 540 013 452.48 | |
| Redemptions | -2 804 564 834.56 | |
| Total net subscriptions (redemptions) | | -1 264 551 382.08 |
| Dividend paid (Note 6) | | -3 958 242.32 |
| Net income (loss) on investments | 57 210 225.90 | |
| Total realized gain (loss) | 129 927 518.37 | |
| Total changes in unrealized appreciation (depreciation) | 1 250 696 223.10 | |
| Net increase (decrease) in net assets as a result of operations | | 1 437 833 967.37 |
| **Net assets at the end of the financial year** | | **6 951 005 627.64** |

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



The notes are an integral part of the financial statements.

# UBS (Lux) Equity Fund – Biotech (USD)

## Three-year comparison

| | ISIN | 30.11.2025 | 30.11.2024 | 30.11.2023 |
|---|---|---|---|---|
| Net assets in USD | | 480 737 213.36 | 437 216 103.66 | 457 634 362.38 |
| **Class P-acc** | **LU0069152568** | | | |
| Units outstanding | | 464 805.5850 | 532 954.4630 | 633 046.8770 |
| Net asset value per unit in USD | | 901.08 | 705.59 | 619.15 |
| Issue and redemption price per unit in USD[1] | | 901.08 | 705.59 | 619.15 |
| **Class (SEK) P-acc** | **LU1991432631** | | | |
| Units outstanding | | 80 348.5750 | 78 545.8150 | 91 572.8900 |
| Net asset value per unit in SEK | | 1 085.60 | 984.12 | 828.75 |
| Issue and redemption price per unit in SEK[1] | | 1 085.60 | 984.12 | 828.75 |
| **Class Q-acc** | **LU0400035332** | | | |
| Units outstanding | | 81 143.1580 | 94 419.5440 | 120 287.0960 |
| Net asset value per unit in USD | | 405.51 | 314.32 | 273.02 |
| Issue and redemption price per unit in USD[1] | | 405.51 | 314.32 | 273.02 |
| **Class (EUR) Q-acc** | **LU1769088235** | | | |
| Units outstanding | | 230.8970 | 585.9660 | 236.5840 |
| Net asset value per unit in EUR | | 120.57 | 102.66 | 86.32 |
| Issue and redemption price per unit in EUR[1] | | 120.57 | 102.66 | 86.32 |
| **Class QL-acc** | **LU2208649280** | | | |
| Units outstanding | | 149 159.8340 | 237 984.9540 | 288 431.9730 |
| Net asset value per unit in USD | | 132.24 | 102.30 | 88.68 |
| Issue and redemption price per unit in USD[1] | | 132.24 | 102.30 | 88.68 |

[1] See note 1

## Performance

| | Currency | 2024/2025 | 2023/2024 | 2022/2023 |
|---|---|---|---|---|
| Class P-acc | USD | 27.7% | 14.0% | -17.8% |
| Class (SEK) P-acc | SEK | 10.3% | 18.7% | -19.2% |
| Class Q-acc | USD | 29.0% | 15.1% | -17.0% |
| Class (EUR) Q-acc | EUR | 17.4% | 18.9% | - |
| Class QL-acc | USD | 29.3% | 15.4% | -16.8% |
| Benchmark:[1] | | | | |
| MSCI US Investable Market Biotechnology 10/40 Index (net div. reinv.) | USD | 24.4% | 22.9% | -6.6% |
| MSCI US Investable Market Biotechnology 10/40 Index (net div. reinv.) | SEK | 7.5% | 28.1% | -8.2% |
| MSCI US Investable Market Biotechnology 10/40 Index (net div. reinv.) | EUR | 13.2% | 27.0% | - |

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

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

# Report of the Portfolio Manager

In the financial year from 1 December 2024 to 30 November 2025, the biotech sector delivered positive returns, marking a significant turnaround after several years of subdued performance. This recovery was driven by improving funding conditions and the continued strong pace of new drug approvals, thereby renewing investor confidence. While the IPO market has yet to fully rebound, optimism remains strong, as historically a sustained recovery in biotech often signals broader strength across the healthcare sector.

Against this backdrop, the subfund closed the financial year with a positive performance. The main positive contributors to absolute fund performance during the period included our positions in Guardant Health, Sarepta Therapeutics and BridgeBio Pharma. Our main individual negative contributors were our positions in Biohaven, Insmed and Denali Therapeutics.

# Structure of the Securities Portfolio

**Geographical Breakdown as a % of net assets**

| | |
|---|---|
| United States | 82.65 |
| The Netherlands | 4.68 |
| Switzerland | 2.93 |
| United Kingdom | 2.67 |
| Canada | 2.19 |
| Germany | 2.03 |
| Denmark | 2.03 |
| **TOTAL** | **99.18** |

**Economic Breakdown as a % of net assets**

| | |
|---|---|
| Pharmaceuticals, cosmetics & medical products | 57.82 |
| Biotechnology | 37.02 |
| Finance & holding companies | 3.40 |
| Healthcare & social services | 0.94 |
| **TOTAL** | **99.18** |

# Statement of Net Assets

| | | USD |
|---|---|---|
| **Assets** | | **30.11.2025** |
| Investments in securities, cost | 357 457 864.08 | |
| Investments in securities, unrealized appreciation (depreciation) | 119 327 286.33 | |
| Total investments in securities (Note 1) | | 476 785 150.41 |
| Cash at banks, deposits on demand and deposit accounts | | 5 039 275.12 |
| Receivable on subscriptions | | 842 133.60 |
| Interest receivable on liquid assets | | 9 109.54 |
| Receivable on dividends | | 158 147.59 |
| **TOTAL Assets** | | **482 833 816.26** |
| **Liabilities** | | |
| Payable on securities purchases (Note 1) | | -1 803.05 |
| Payable on redemptions | | -1 375 833.21 |
| Provisions for flat fee (Note 2) | -679 607.40 | |
| Provisions for taxe d'abonnement (Note 3) | -38 854.21 | |
| Provisions for other commissions and fees (Note 2) | -505.03 | |
| Total provisions | | -718 966.64 |
| **TOTAL Liabilities** | | **-2 096 602.90** |
| **Net assets at the end of the financial year** | | **480 737 213.36** |

# Statement of Operations

| | USD |
|---|---|
| **Income** | **1.12.2024-30.11.2025** |
| Interest on liquid assets | 257 644.75 |
| Dividends | 2 050 733.73 |
| Net income on securities lending (Note 15) | 154 597.59 |
| Other income (Note 4) | 10 871.70 |
| **TOTAL income** | **2 473 847.77** |
| **Expenses** | |
| Flat fee (Note 2) | -7 658 450.38 |
| Taxe d'abonnement (Note 3) | -199 408.60 |
| Other commissions and fees (Note 2) | -61 338.66 |
| Interest on cash and bank overdraft | -0.97 |
| **TOTAL expenses** | **-7 919 198.61** |
| **Net income (loss) on investments** | **-5 445 350.84** |
| **Realized gain (loss) (Note 1)** | |
| Realized gain (loss) on market-priced securities without options | 14 333 643.74 |
| Realized gain (loss) on forward foreign exchange contracts | -92.52 |
| Realized gain (loss) on foreign exchange | 15 788.98 |
| **TOTAL realized gain (loss)** | **14 349 340.20** |
| **Net realized gain (loss) of the financial year** | **8 903 989.36** |
| **Changes in unrealized appreciation (depreciation) (Note 1)** | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 96 827 205.83 |
| **TOTAL changes in unrealized appreciation (depreciation)** | **96 827 205.83** |
| **Net increase (decrease) in net assets as a result of operations** | **105 731 195.19** |



The notes are an integral part of the financial statements.

# Statement of Changes in Net Assets

| | | USD |
|---|---|---|
| | | **1.12.2024-30.11.2025** |
| Net assets at the beginning of the financial year | | 437 216 103.66 |
| Subscriptions | 38 079 770.01 | |
| Redemptions | -100 289 855.50 | |
| Total net subscriptions (redemptions) | | -62 210 085.49 |
| Net income (loss) on investments | -5 445 350.84 | |
| Total realized gain (loss) | 14 349 340.20 | |
| Total changes in unrealized appreciation (depreciation) | 96 827 205.83 | |
| Net increase (decrease) in net assets as a result of operations | | 105 731 195.19 |
| **Net assets at the end of the financial year** | | **480 737 213.36** |

# Development of the outstanding units

| | 1.12.2024-30.11.2025 |
|---|---|
| **Class** | **P-acc** |
| Number of units outstanding at the beginning of the financial year | 532 954.4630 |
| Number of units issued | 40 412.9620 |
| Number of units redeemed | -108 561.8400 |
| **Number of units outstanding at the end of the financial year** | **464 805.5850** |
| **Class** | **(SEK) P-acc** |
| Number of units outstanding at the beginning of the financial year | 78 545.8150 |
| Number of units issued | 18 598.8430 |
| Number of units redeemed | -16 796.0830 |
| **Number of units outstanding at the end of the financial year** | **80 348.5750** |
| **Class** | **Q-acc** |
| Number of units outstanding at the beginning of the financial year | 94 419.5440 |
| Number of units issued | 24 832.1040 |
| Number of units redeemed | -38 108.4900 |
| **Number of units outstanding at the end of the financial year** | **81 143.1580** |
| **Class** | **(EUR) Q-acc** |
| Number of units outstanding at the beginning of the financial year | 585.9660 |
| Number of units issued | 0.0000 |
| Number of units redeemed | -355.0690 |
| **Number of units outstanding at the end of the financial year** | **230.8970** |
| **Class** | **QL-acc** |
| Number of units outstanding at the beginning of the financial year | 237 984.9540 |
| Number of units issued | 399.2720 |
| Number of units redeemed | -89 224.3920 |
| **Number of units outstanding at the end of the financial year** | **149 159.8340** |



The notes are an integral part of the financial statements.

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

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

| Description | | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|---|---|---|---|
| **Equities** | | | | |
| **Canada** | | | | |
| USD | ARBUTUS BIOPHARMA NPV | 612 422.00 | 2 700 781.02 | 0.56 |
| USD | XENON PHARMACEUTIC COM NPV | 174 732.00 | 7 814 015.04 | 1.63 |
| **TOTAL Canada** | | | **10 514 796.06** | **2.19** |
| **Denmark** | | | | |
| DKK | GENMAB AS DKK1 | 30 821.00 | 9 765 211.56 | 2.03 |
| **TOTAL Denmark** | | | **9 765 211.56** | **2.03** |
| **Germany** | | | | |
| USD | BIONTECH SE SPON ADS EACH REP 1 ORD SHS | 94 674.00 | 9 765 623.10 | 2.03 |
| **TOTAL Germany** | | | **9 765 623.10** | **2.03** |
| **The Netherlands** | | | | |
| USD | ARGENX SE SPON ADR EACH REP 1 ORD SHS | 15 640.00 | 14 263 367.20 | 2.97 |
| USD | NEWAMSTERDAM PHAR ORD EUR0.12 | 199 471.00 | 8 238 152.30 | 1.71 |
| **TOTAL The Netherlands** | | | **22 501 519.50** | **4.68** |
| **Switzerland** | | | | |
| CHF | SANDOZ GROUP AG CHF0.05 | 199 128.00 | 14 066 305.70 | 2.93 |
| **TOTAL Switzerland** | | | **14 066 305.70** | **2.93** |
| **United Kingdom** | | | | |
| GBP | ASTRAZENECA ORD USD0.25 | 51 367.00 | 9 510 882.57 | 1.98 |
| USD | MEREO BIOPHARMA G SPON ADS EACH REP 5 ORD SHS-ADR | 1 763 666.00 | 3 298 055.42 | 0.69 |
| **TOTAL United Kingdom** | | | **12 808 937.99** | **2.67** |
| **United States** | | | | |
| USD | ABBVIE INC COM USD0.01 | 67 528.00 | 15 376 125.60 | 3.20 |
| USD | ALNYLAM PHARMACEUTICALS INC COM | 46 492.00 | 20 978 585.16 | 4.36 |
| USD | AMGEN INC COM USD0.0001 | 50 152.00 | 17 325 509.92 | 3.60 |
| USD | AMICUS THERAPEUTIC COM STK USD0.01 | 402 224.00 | 3 994 084.32 | 0.83 |
| USD | ARCELLX INC COM USD0.001 | 104 418.00 | 7 592 232.78 | 1.58 |
| USD | ARROWHEAD PHARMACE COM USD0.001 | 218 126.00 | 11 495 240.20 | 2.39 |
| USD | ARS PHARMACEUTICAL COM USD0.0001 | 251 039.00 | 2 394 912.06 | 0.50 |
| USD | AXSOME THERAPEUTIC COM USD0.0001 | 23 164.00 | 3 509 346.00 | 0.73 |
| USD | BEAM THERAPEUTICS COM USD0.01 | 255 908.00 | 6 482 149.64 | 1.35 |
| USD | BILLIONTOONE INC COM USD0.00001 CL A | 34 768.00 | 4 526 098.24 | 0.94 |
| USD | BIOHAVEN LTD COM NPV WI | 292 096.00 | 2 929 722.88 | 0.61 |
| USD | BRIDGEBIO PHARMA I COM USD0.001 | 171 008.00 | 12 314 286.08 | 2.56 |
| USD | BRISTOL-MYRS SQUIB COM STK USD0.10 | 135 783.00 | 6 680 523.60 | 1.39 |
| USD | CARIS LIFE SCIENCE COM USD0.001 | 134 907.00 | 3 444 175.71 | 0.72 |
| USD | CG ONCOLOGY INC COM USD0.0001 | 179 503.00 | 8 048 914.52 | 1.67 |
| USD | CHARLES RIV LABS INTL INC COM | 41 653.00 | 7 420 065.42 | 1.54 |
| USD | DENALI THERAPEUTIC COM USD0.01 | 815 511.00 | 15 877 999.17 | 3.30 |
| USD | DISC MEDICINE INC COM USD0.0001 | 60 678.00 | 5 664 898.08 | 1.18 |
| USD | GILEAD SCIENCES COM USD0.001 | 132 060.00 | 16 618 430.40 | 3.46 |
| USD | GUARDANT HEALTH IN COM USD0.00001 | 210 222.00 | 22 792 269.24 | 4.74 |
| USD | INSMED INC COM USD0.01 | 62 696.00 | 13 026 347.92 | 2.71 |
| USD | IONIS PHARMACEUTIC COM USD0.001 | 278 195.00 | 23 015 072.35 | 4.79 |
| USD | KYMERA THERAPEUTIC USD0.0001 | 136 305.00 | 9 252 383.40 | 1.92 |
| USD | LANTHEUS HOLDINGS COM USD0.01 | 58 862.00 | 3 465 205.94 | 0.72 |
| USD | LIGAND PHARM INC 'B'COM USD0.001 | 48 861.00 | 9 927 577.98 | 2.07 |
| USD | MODERNA INC COM USD0.0001 | 259 981.00 | 6 754 306.38 | 1.40 |
| USD | NEUROCRINE BIOSCIENCES INC COM | 122 858.00 | 18 694 073.28 | 3.89 |
| USD | NUVALENT INC COM USD0.0001 CL A | 60 746.00 | 6 642 575.10 | 1.38 |
| USD | PALVELLA THERAPEUT COM USD0.001 | 23 741.00 | 2 440 337.39 | 0.51 |
| USD | RAPPORT THERAPEUTI COM USD0.001 | 252 358.00 | 7 497 556.18 | 1.56 |
| USD | RHYTHM PHARMACEUTI COM USD0.001 | 82 721.00 | 9 024 033.89 | 1.88 |
| USD | ROIVANT SCIENCES L COM 0.0000000341740141 | 929 596.00 | 19 344 892.76 | 4.02 |



The notes are an integral part of the financial statements.

| Description | | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|---|---|---|---|
| USD | ROYALTY PHARMA PLC COM USD0.0001 CLASS A | 337 422.00 | 13 503 628.44 | 2.81 |
| USD | SCHRODINGER INC COM USD0.01 | 224 622.00 | 3 944 362.32 | 0.82 |
| USD | VAXCYTE INC COM USD0.001 | 110 142.00 | 5 464 144.62 | 1.14 |
| USD | VERA THERAPEUTICS COM USD0.001 CL A | 127 878.00 | 4 315 882.50 | 0.90 |
| USD | VERTEX PHARMACEUTI COM USD0.01 | 105 103.00 | 45 573 711.83 | 9.48 |
| **TOTAL United States** | | | **397 351 661.30** | **82.65** |
| **Total Equities** | | | **476 774 055.21** | **99.18** |
| **Total Transferable securities and money market instruments listed on an official stock exchange** | | | **476 774 055.21** | **99.18** |

## Other transferable securities

### Rights

#### France

| | | | | |
|---|---|---|---|---|
| USD | SANOFI SA RIGHTS 25-PRP | 24 120.00 | 11 095.20 | 0.00 |
| **TOTAL France** | | | **11 095.20** | **0.00** |
| **Total Rights** | | | **11 095.20** | **0.00** |
| **Total Other transferable securities** | | | **11 095.20** | **0.00** |
| **Total investments in securities** | | | **476 785 150.41** | **99.18** |

| | | |
|---|---|---|
| **Cash at banks, deposits on demand and deposit accounts and other liquid assets** | **5 039 275.12** | **1.05** |
| **Other assets and liabilities** | **-1 087 212.17** | **-0.23** |
| **Total net assets** | **480 737 213.36** | **100.00** |



The notes are an integral part of the financial statements.

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

## Three-year comparison

| | ISIN | 30.11.2025 | 30.11.2024 | 30.11.2023 |
|---|---|---|---|---|
| Net assets in USD | | 3 511 250 489.08 | 2 911 251 258.18 | 3 702 933 154.48 |
| **Class F-acc** | **LU0403295958** | | | |
| Units outstanding | | 113 632.4530 | 144 504.5440 | 195 931.7500 |
| Net asset value per unit in USD | | 203.75 | 151.39 | 151.21 |
| Issue and redemption price per unit in USD[1] | | 203.75 | 151.39 | 151.21 |
| **Class I-A1-acc** | **LU1017642064** | | | |
| Units outstanding | | 1 914 074.5220 | 1 617 735.5770 | 2 115 947.5650 |
| Net asset value per unit in USD | | 223.22 | 166.19 | 166.31 |
| Issue and redemption price per unit in USD[1] | | 223.22 | 166.19 | 166.31 |
| **Class (EUR) I-A1-acc** | **LU2084644850** | | | |
| Units outstanding | | 31 623.1120 | 35 239.2990 | 188 622.9080 |
| Net asset value per unit in EUR | | 95.29 | 77.73 | 75.18 |
| Issue and redemption price per unit in EUR[1] | | 95.29 | 77.73 | 75.18 |
| **Class I-A2-acc** | **LU2059874102** | | | |
| Units outstanding | | 7 388.0000 | 53 725.6790 | 276 719.8440 |
| Net asset value per unit in USD | | 95.22 | 70.84 | 70.84 |
| Issue and redemption price per unit in USD[1] | | 95.22 | 70.84 | 70.84 |
| **Class I-A3-acc** | **LU1951186714** | | | |
| Units outstanding | | 3 643 438.7100 | 1 181 290.2790 | 1 979 376.5670 |
| Net asset value per unit in USD | | 98.49 | 73.18 | 73.08 |
| Issue and redemption price per unit in USD[1] | | 98.49 | 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 | | 146.72 | 122.46 | 120.51 |
| Issue and redemption price per unit in EUR[1] | | 146.72 | 122.46 | 120.51 |
| **Class I-B-acc** | **LU1751696524** | | | |
| Units outstanding | | 855 983.2740 | 1 192 056.3360 | 1 497 866.3250 |
| Net asset value per unit in USD | | 126.57 | 93.24 | 92.34 |
| Issue and redemption price per unit in USD[1] | | 126.57 | 93.24 | 92.34 |
| **Class (EUR) I-B-acc[2]** | **LU1732805723** | | | |
| Units outstanding | | - | 100 000.0000 | 200 000.0000 |
| Net asset value per unit in EUR | | - | 101.70 | 97.33 |
| Issue and redemption price per unit in EUR[1] | | - | 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 | | 74.39 | 54.73 | 54.12 |
| Issue and redemption price per unit in USD[1] | | 74.39 | 54.73 | 54.12 |
| **Class K-1-acc** | **LU0403295446** | | | |
| Units outstanding | | 7.9920 | 9.1200 | 6.1000 |
| Net asset value per unit in USD | | 7 950 275.06 | 5 951 080.02 | 5 988 002.76 |
| Issue and redemption price per unit in USD[1] | | 7 950 275.06 | 5 951 080.02 | 5 988 002.76 |
| **Class (HKD) K-1-acc[3]** | **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 | 30.11.2025 | 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 | | 129.49 | 95.27 | 94.25 |
| Issue and redemption price per unit in USD[1] | | 129.49 | 95.27 | 94.25 |
| **Class P-acc** | **LU0067412154** | | | |
| Units outstanding | | 958 765.2570 | 1 230 478.9300 | 1 441 062.9850 |
| Net asset value per unit in USD | | 1 432.78 | 1 079.34 | 1 092.97 |
| Issue and redemption price per unit in USD[1] | | 1 432.78 | 1 079.34 | 1 092.97 |
| **Class (AUD hedged) P-acc** | **LU1227825731** | | | |
| Units outstanding | | 604 352.0180 | 665 004.9490 | 730 457.1020 |
| Net asset value per unit in AUD | | 123.80 | 94.57 | 97.22 |
| Issue and redemption price per unit in AUD[1] | | 123.80 | 94.57 | 97.22 |
| **Class (EUR) P-acc** | **LU2131365186** | | | |
| Units outstanding | | 233 400.3070 | 154 238.9950 | 193 657.2000 |
| Net asset value per unit in EUR | | 84.14 | 69.45 | 67.97 |
| Issue and redemption price per unit in EUR[1] | | 84.14 | 69.45 | 67.97 |
| **Class (EUR hedged) P-acc** | **LU2000522420** | | | |
| Units outstanding | | 606 326.1170 | 574 294.2950 | 788 078.8700 |
| Net asset value per unit in EUR | | 90.97 | 70.07 | 72.14 |
| Issue and redemption price per unit in EUR[1] | | 90.97 | 70.07 | 72.14 |
| **Class (HKD) P-acc** | **LU1008478684** | | | |
| Units outstanding | | 416 785.2400 | 517 146.5090 | 582 547.2900 |
| Net asset value per unit in HKD | | 1 916.24 | 1 443.49 | 1 466.55 |
| Issue and redemption price per unit in HKD[1] | | 1 916.24 | 1 443.49 | 1 466.55 |
| **Class (RMB hedged) P-acc** | **LU1115430461** | | | |
| Units outstanding | | 213 233.0400 | 230 200.6000 | 213 530.7780 |
| Net asset value per unit in CNH | | 1 930.91 | 1 495.81 | 1 554.92 |
| Issue and redemption price per unit in CNH[1] | | 1 930.91 | 1 495.81 | 1 554.92 |
| **Class (SEK) P-acc** | **LU1620846664** | | | |
| Units outstanding | | 7 590.1000 | 9 108.6580 | 13 463.4150 |
| Net asset value per unit in SEK | | 1 004.74 | 868.29 | 842.14 |
| Issue and redemption price per unit in SEK[1] | | 1 004.74 | 868.29 | 842.14 |
| **Class (SGD) P-acc** | **LU0880133367** | | | |
| Units outstanding | | 1 003 177.8380 | 1 127 439.9200 | 1 312 130.4930 |
| Net asset value per unit in SGD | | 245.08 | 190.62 | 192.37 |
| Issue and redemption price per unit in SGD[1] | | 245.08 | 190.62 | 192.37 |
| **Class P-mdist** | **LU1152091168** | | | |
| Units outstanding | | 719 982.4010 | 896 803.6550 | 1 064 401.5470 |
| Net asset value per unit in USD | | 161.96 | 124.44 | 128.60 |
| Issue and redemption price per unit in USD[1] | | 161.96 | 124.44 | 128.60 |
| **Class (AUD hedged) P-mdist** | **LU1230129766** | | | |
| Units outstanding | | 404 352.4060 | 494 172.5420 | 565 804.6510 |
| Net asset value per unit in AUD | | 99.85 | 77.45 | 80.12 |
| Issue and redemption price per unit in AUD[1] | | 99.85 | 77.45 | 80.12 |
| **Class (HKD) P-mdist** | **LU1152091754** | | | |
| Units outstanding | | 107 461.0910 | 110 508.4750 | 138 509.0160 |
| Net asset value per unit in HKD | | 1 626.39 | 1 249.58 | 1 295.66 |
| Issue and redemption price per unit in HKD[1] | | 1 626.39 | 1 249.58 | 1 295.66 |

| | ISIN | 30.11.2025 | 30.11.2024 | 30.11.2023 |
|---|---|---|---|---|
| **Class Q-acc** | **LU0403296170** | | | |
| Units outstanding | | 1 594 375.1520 | 1 911 655.8190 | 3 176 968.5910 |
| Net asset value per unit in USD | | 211.22 | 157.33 | 157.83 |
| Issue and redemption price per unit in USD[1] | | 211.22 | 157.33 | 157.83 |
| **Class (EUR) Q-acc** | **LU1923635863** | | | |
| Units outstanding | | 198 239.6370 | 206 008.0200 | 269 036.2110 |
| Net asset value per unit in EUR | | 122.96 | 100.36 | 97.29 |
| Issue and redemption price per unit in EUR[1] | | 122.96 | 100.36 | 97.29 |
| **Class (EUR hedged) Q-acc** | **LU2191389209** | | | |
| Units outstanding | | 203 606.6710 | 170 272.1780 | 198 327.0050 |
| Net asset value per unit in EUR | | 73.74 | 56.16 | 57.28 |
| Issue and redemption price per unit in EUR[1] | | 73.74 | 56.16 | 57.28 |
| **Class (HKD) Q-acc** | **LU1240779154** | | | |
| Units outstanding | | 52 600.2480 | 73 119.5290 | 92 402.6020 |
| Net asset value per unit in HKD | | 1 247.52 | 929.19 | 935.22 |
| Issue and redemption price per unit in HKD[1] | | 1 247.52 | 929.19 | 935.22 |
| **Class (RMB hedged) Q-acc** | **LU1240779311** | | | |
| Units outstanding | | 60 754.4420 | 49 712.1870 | 52 883.8530 |
| Net asset value per unit in CNH | | 1 129.86 | 865.45 | 891.24 |
| Issue and redemption price per unit in CNH[1] | | 1 129.86 | 865.45 | 891.24 |
| **Class (SGD) Q-acc** | **LU1240779584** | | | |
| Units outstanding | | 151 062.4330 | 164 758.4490 | 196 121.9050 |
| Net asset value per unit in SGD | | 116.08 | 89.27 | 89.25 |
| Issue and redemption price per unit in SGD[1] | | 116.08 | 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 | | 8 334.90 | 6 131.58 | 6 062.79 |
| Issue and redemption price per unit in USD[1] | | 8 334.90 | 6 131.58 | 6 062.79 |

[1] See note 1
[2] The unit class (EUR) I-B-acc was in circulation until 6.6.2025
[3] The unit class (HKD) K-1-acc was in circulation until 19.9.2024

# Performance

| | Currency | 2024/2025 | 2023/2024 | 2022/2023 |
|---|---|---|---|---|
| Class F-acc | USD | 34.6% | 0.1% | -5.0% |
| Class I-A1-acc | USD | 34.3% | -0.1% | -5.2% |
| Class (EUR) I-A1-acc | EUR | 22.6% | 3.4% | -10.1% |
| Class I-A2-acc | USD | 34.4% | 0.0% | -5.1% |
| Class I-A3-acc | USD | 34.6% | 0.1% | -5.0% |
| Class (EUR) I-A3-dist | EUR | 22.8% | 3.6% | -9.9% |
| Class I-B-acc | USD | 35.7% | 1.0% | -4.2% |
| Class (EUR) I-B-acc[1] | EUR | - | 4.5% | -9.2% |
| Class I-X-acc | USD | 35.9% | 1.1% | -4.0% |
| Class K-1-acc | USD | 33.6% | -0.6% | -5.7% |
| Class (HKD) K-1-acc[2] | HKD | - | - | -5.6% |
| Class K-X-acc | USD | 35.9% | 1.1% | -4.1% |
| Class P-acc | USD | 32.7% | -1.2% | -6.3% |
| Class (AUD hedged) P-acc | AUD | 30.9% | -2.7% | -8.8% |
| Class (EUR) P-acc | EUR | 21.2% | 2.2% | -11.2% |
| Class (EUR hedged) P-acc | EUR | 29.8% | -2.9% | -8.9% |
| Class (HKD) P-acc | HKD | 32.8% | -1.6% | -6.2% |
| Class (RMB hedged) P-acc | CNH | 29.1% | -3.8% | -9.2% |
| Class (SEK) P-acc | SEK | 15.7% | 3.1% | -7.2% |
| Class (SGD) P-acc | SGD | 28.6% | -0.9% | -8.5% |
| Class P-mdist | USD | 32.7% | -1.2% | -6.3% |
| Class (AUD hedged) P-mdist | AUD | 30.9% | -2.7% | -8.8% |
| Class (HKD) P-mdist | HKD | 32.7% | -1.6% | -6.2% |
| Class Q-acc | USD | 34.3% | -0.3% | -5.4% |
| Class (EUR) Q-acc | EUR | 22.5% | 3.2% | -10.3% |
| Class (EUR hedged) Q-acc | EUR | 31.3% | -2.0% | -8.1% |
| Class (HKD) Q-acc | HKD | 34.3% | -0.6% | -5.3% |
| Class (RMB hedged) Q-acc | CNH | 30.6% | -2.9% | -8.3% |
| Class (SGD) Q-acc | SGD | 30.0% | 0.0% | -7.6% |
| Class U-X-acc | USD | 35.9% | 1.1% | -4.0% |
| Benchmark:[3] | | | | |
| MSCI China 10/40 Index (net div. reinv.) | USD | 34.4% | 13.1% | -4.9% |
| MSCI China 10/40 Index (net div. reinv.) | EUR | 22.3% | 16.9% | -10.3% |
| MSCI China 10/40 Index (net div. reinv.) (hedged EUR) | EUR | 33.7% | 12.2% | -6.5% |
| MSCI China 10/40 Index (net div. reinv.) | HKD | 34.4% | 12.7% | -4.9% |
| MSCI China 10/40 Index (net div. reinv.) (hedged AUD) | AUD | 35.7% | 12.4% | -6.2% |
| MSCI China 10/40 Index (net div. reinv.) (hedged CNH) | CNH | 32.7% | 11.0% | -7.1% |
| MSCI China 10/40 Index (net div. reinv.) | SEK | - | - | - |
| MSCI China 10/40 Index (net div. reinv.) | SGD | 29.8% | 13.6% | -7.4% |

[1] The unit class (EUR) I-B-acc was in circulation until 6.6.2025. Due to this fact, there is no data for the calculation of the performance available.
[2] The unit class (HKD) K-1-acc was in circulation until 19.9.2024. Due to this fact, there is no data for the calculation of the performance available.
[3] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

# Report of the Portfolio Manager

China markets posted strong gains during the reporting period from 1 December 2024 to 30 November 2025. The narrative surrounding the China market has shifted notably this year. Before, sentiment was dominated by the back-and-forth negotiations between the US and China as well as macroeconomic headwinds; valuations in China remained at attractive levels versus global peers as a result. That has changed with AI developments, a mix of government support, stronger earnings and the one-year trade ceasefire.

The subfund delivered a positive performance in absolute terms on a net-of-fee basis. Holdings in most sectors posted gains, with our positioning in communication services contributing the lion's share. Consumer staples was the only sector with negative returns as consumption recovery in domestic market was weaker than expected.

# Structure of the Securities Portfolio

**Geographical Breakdown as a % of net assets**

| | |
|---|---|
| China | 66.06 |
| Hong Kong | 23.36 |
| Ireland | 2.62 |
| Cayman Islands | 0.89 |
| Thailand | 0.06 |
| **TOTAL** | **92.99** |

**Economic Breakdown as a % of net assets**

| | |
|---|---|
| Internet, software & IT services | 29.23 |
| Tobacco & alcohol | 9.09 |
| Finance & holding companies | 8.54 |
| Real Estate | 6.81 |
| Pharmaceuticals, cosmetics & medical products | 6.23 |
| Banks & credit institutions | 5.39 |
| Insurance | 3.81 |
| Mechanical engineering & industrial equipment | 3.43 |
| Miscellaneous services | 3.19 |
| Telecommunications | 2.92 |
| Electrical devices & components | 2.75 |
| Insurance | 2.13 |
| Building industry & materials | 1.78 |
| Lodging, catering & leisure | 1.67 |
| Precious metals & stones | 1.38 |
| Healthcare & social services | 1.05 |
| Photographic & optics | 0.83 |
| Food & soft drinks | 0.72 |
| Miscellaneous consumer goods | 0.44 |
| Mining, coal & steel | 0.43 |
| Electronics & semiconductors | 0.38 |
| Biotechnology | 0.35 |
| Retail trade, department stores | 0.26 |
| Textiles, garments & leather goods | 0.18 |
| **TOTAL** | **92.99** |

# Statement of Net Assets

| | | USD |
|---|---|---|
| **Assets** | | **30.11.2025** |
| Investments in securities, cost | 3 236 681 201.91 | |
| Investments in securities, unrealized appreciation (depreciation) | 28 419 693.60 | |
| Total investments in securities (Note 1) | | 3 265 100 895.51 |
| Cash at banks, deposits on demand and deposit accounts | | 228 981 395.66 |
| Receivable on subscriptions | | 31 230 649.14 |
| Interest receivable on liquid assets | | 1 362 010.75 |
| Receivable on dividends | | 235 452.60 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | | 1 361 842.53 |
| **TOTAL Assets** | | **3 528 272 246.19** |
| **Liabilities** | | |
| Bank overdraft | | -16.35 |
| Interest payable on bank overdraft | | -0.08 |
| Payable on securities purchases (Note 1) | | -718.67 |
| Payable on redemptions | | -11 890 724.55 |
| Provisions for flat fee (Note 2) | -4 907 819.23 | |
| Provisions for taxe d'abonnement (Note 3) | -218 963.56 | |
| Provisions for other commissions and fees (Note 2) | -3 514.67 | |
| Total provisions | | -5 130 297.46 |
| **TOTAL Liabilities** | | **-17 021 757.11** |
| **Net assets at the end of the financial year** | | **3 511 250 489.08** |



The notes are an integral part of the financial statements.

# Statement of Operations

| | USD |
|---|---|
| **Income** | **1.12.2024-30.11.2025** |
| Interest on liquid assets | 4 670 343.47 |
| Interest on securities | 11.61 |
| Dividends | 89 095 538.02 |
| Net income on securities lending (Note 15) | 4 199 946.83 |
| Other income (Note 4) | 1 192 851.05 |
| **TOTAL income** | **99 158 690.98** |
| **Expenses** | |
| Flat fee (Note 2) | -57 947 865.71 |
| Taxe d'abonnement (Note 3) | -1 297 275.75 |
| Other commissions and fees (Note 2) | -96 283.19 |
| Interest on cash and bank overdraft | -31 172.25 |
| **TOTAL expenses** | **-59 372 596.90** |
| **Net income (loss) on investments** | **39 786 094.08** |
| **Realized gain (loss) (Note 1)** | |
| Realized gain (loss) on market-priced securities without options | -327 543 467.15 |
| Realized gain (loss) on forward foreign exchange contracts | 8 260 792.61 |
| Realized gain (loss) on foreign exchange | -6 223 500.81 |
| **TOTAL realized gain (loss)** | **-325 506 175.35** |
| **Net realized gain (loss) of the financial year** | **-285 720 081.27** |
| **Changes in unrealized appreciation (depreciation) (Note 1)** | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 1 164 024 658.11 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | 1 402 925.14 |
| **TOTAL changes in unrealized appreciation (depreciation)** | **1 165 427 583.25** |
| **Net increase (decrease) in net assets as a result of operations** | **879 707 501.98** |



The notes are an integral part of the financial statements.

## Statement of Changes in Net Assets

| | | USD |
|---|---|---|
| | | **1.12.2024-30.11.2025** |
| Net assets at the beginning of the financial year | | 2 911 251 258.18 |
| Subscriptions | 919 027 739.97 | |
| Redemptions | -1 194 142 286.17 | |
| Total net subscriptions (redemptions) | | -275 114 546.20 |
| Dividend paid (Note 6) | | -4 593 724.88 |
| Net income (loss) on investments | 39 786 094.08 | |
| Total realized gain (loss) | -325 506 175.35 | |
| Total changes in unrealized appreciation (depreciation) | 1 165 427 583.25 | |
| Net increase (decrease) in net assets as a result of operations | | 879 707 501.98 |
| **Net assets at the end of the financial year** | | **3 511 250 489.08** |

## Development of the outstanding units

| | **1.12.2024-30.11.2025** |
|---|---|
| **Class** | **F-acc** |
| Number of units outstanding at the beginning of the financial year | 144 504.5440 |
| Number of units issued | 17 229.3230 |
| Number of units redeemed | -48 101.4140 |
| **Number of units outstanding at the end of the financial year** | **113 632.4530** |
| **Class** | **I-A1-acc** |
| Number of units outstanding at the beginning of the financial year | 1 617 735.5770 |
| Number of units issued | 622 790.5770 |
| Number of units redeemed | -326 451.6320 |
| **Number of units outstanding at the end of the financial year** | **1 914 074.5220** |
| **Class** | **(EUR) I-A1-acc** |
| Number of units outstanding at the beginning of the financial year | 35 239.2990 |
| Number of units issued | 17 229.4360 |
| Number of units redeemed | -20 845.6230 |
| **Number of units outstanding at the end of the financial year** | **31 623.1120** |
| **Class** | **I-A2-acc** |
| Number of units outstanding at the beginning of the financial year | 53 725.6790 |
| Number of units issued | 14 208.9830 |
| Number of units redeemed | -60 546.6620 |
| **Number of units outstanding at the end of the financial year** | **7 388.0000** |
| **Class** | **I-A3-acc** |
| Number of units outstanding at the beginning of the financial year | 1 181 290.2790 |
| Number of units issued | 2 777 180.8570 |
| Number of units redeemed | -315 032.4260 |
| **Number of units outstanding at the end of the financial year** | **3 643 438.7100** |
| **Class** | **(EUR) I-A3-dist** |
| Number of units outstanding at the beginning of the financial year | 444 822.5920 |
| Number of units issued | 0.0000 |
| Number of units redeemed | 0.0000 |
| **Number of units outstanding at the end of the financial year** | **444 822.5920** |



The notes are an integral part of the financial statements.

| Class | I-B-acc |
|---|---|
| Number of units outstanding at the beginning of the financial year | 1 192 056.3360 |
| Number of units issued | 173 371.7350 |
| Number of units redeemed | -509 444.7970 |
| **Number of units outstanding at the end of the financial year** | **855 983.2740** |
| **Class** | **(EUR) I-B-acc** |
| Number of units outstanding at the beginning of the financial year | 100 000.0000 |
| Number of units issued | 0.0000 |
| Number of units redeemed | -100 000.0000 |
| **Number of units outstanding at the end of the financial year** | **0.0000** |
| **Class** | **I-X-acc** |
| Number of units outstanding at the beginning of the financial year | 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 financial year** | **60 049.9080** |
| **Class** | **K-1-acc** |
| Number of units outstanding at the beginning of the financial year | 9.1200 |
| Number of units issued | 0.0000 |
| Number of units redeemed | -1.1280 |
| **Number of units outstanding at the end of the financial year** | **7.9920** |
| **Class** | **K-X-acc** |
| Number of units outstanding at the beginning of the financial year | 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 financial year** | **44 016.0010** |
| **Class** | **P-acc** |
| Number of units outstanding at the beginning of the financial year | 1 230 478.9300 |
| Number of units issued | 272 597.3410 |
| Number of units redeemed | -544 311.0140 |
| **Number of units outstanding at the end of the financial year** | **958 765.2570** |
| **Class** | **(AUD hedged) P-acc** |
| Number of units outstanding at the beginning of the financial year | 665 004.9490 |
| Number of units issued | 98 133.8900 |
| Number of units redeemed | -158 786.8210 |
| **Number of units outstanding at the end of the financial year** | **604 352.0180** |
| **Class** | **(EUR) P-acc** |
| Number of units outstanding at the beginning of the financial year | 154 238.9950 |
| Number of units issued | 141 792.0470 |
| Number of units redeemed | -62 630.7350 |
| **Number of units outstanding at the end of the financial year** | **233 400.3070** |
| **Class** | **(EUR hedged) P-acc** |
| Number of units outstanding at the beginning of the financial year | 574 294.2950 |
| Number of units issued | 195 722.1740 |
| Number of units redeemed | -163 690.3520 |
| **Number of units outstanding at the end of the financial year** | **606 326.1170** |
| **Class** | **(HKD) P-acc** |
| Number of units outstanding at the beginning of the financial year | 517 146.5090 |
| Number of units issued | 24 168.5320 |
| Number of units redeemed | -124 529.8010 |
| **Number of units outstanding at the end of the financial year** | **416 785.2400** |



The notes are an integral part of the financial statements.

| Class | (RMB hedged) P-acc |
|---|---|
| Number of units outstanding at the beginning of the financial year | 230 200.6000 |
| Number of units issued | 13 675.6260 |
| Number of units redeemed | -30 643.1860 |
| **Number of units outstanding at the end of the financial year** | **213 233.0400** |
| **Class** | **(SEK) P-acc** |
| Number of units outstanding at the beginning of the financial year | 9 108.6580 |
| Number of units issued | 2 723.1840 |
| Number of units redeemed | -4 241.7420 |
| **Number of units outstanding at the end of the financial year** | **7 590.1000** |
| **Class** | **(SGD) P-acc** |
| Number of units outstanding at the beginning of the financial year | 1 127 439.9200 |
| Number of units issued | 94 216.2920 |
| Number of units redeemed | -218 478.3740 |
| **Number of units outstanding at the end of the financial year** | **1 003 177.8380** |
| **Class** | **P-mdist** |
| Number of units outstanding at the beginning of the financial year | 896 803.6550 |
| Number of units issued | 53 413.8570 |
| Number of units redeemed | -230 235.1110 |
| **Number of units outstanding at the end of the financial year** | **719 982.4010** |
| **Class** | **(AUD hedged) P-mdist** |
| Number of units outstanding at the beginning of the financial year | 494 172.5420 |
| Number of units issued | 17 236.8850 |
| Number of units redeemed | -107 057.0210 |
| **Number of units outstanding at the end of the financial year** | **404 352.4060** |
| **Class** | **(HKD) P-mdist** |
| Number of units outstanding at the beginning of the financial year | 110 508.4750 |
| Number of units issued | 20 251.1090 |
| Number of units redeemed | -23 298.4930 |
| **Number of units outstanding at the end of the financial year** | **107 461.0910** |
| **Class** | **Q-acc** |
| Number of units outstanding at the beginning of the financial year | 1 911 655.8190 |
| Number of units issued | 251 852.3910 |
| Number of units redeemed | -569 133.0580 |
| **Number of units outstanding at the end of the financial year** | **1 594 375.1520** |
| **Class** | **(EUR) Q-acc** |
| Number of units outstanding at the beginning of the financial year | 206 008.0200 |
| Number of units issued | 71 483.7100 |
| Number of units redeemed | -79 252.0930 |
| **Number of units outstanding at the end of the financial year** | **198 239.6370** |
| **Class** | **(EUR hedged) Q-acc** |
| Number of units outstanding at the beginning of the financial year | 170 272.1780 |
| Number of units issued | 77 025.8690 |
| Number of units redeemed | -43 691.3760 |
| **Number of units outstanding at the end of the financial year** | **203 606.6710** |
| **Class** | **(HKD) Q-acc** |
| Number of units outstanding at the beginning of the financial year | 73 119.5290 |
| Number of units issued | 350.0000 |
| Number of units redeemed | -20 869.2810 |
| **Number of units outstanding at the end of the financial year** | **52 600.2480** |



The notes are an integral part of the financial statements.

| Class | (RMB hedged) Q-acc |
|---|---|
| Number of units outstanding at the beginning of the financial year | 49 712.1870 |
| Number of units issued | 18 193.0510 |
| Number of units redeemed | -7 150.7960 |
| **Number of units outstanding at the end of the financial year** | **60 754.4420** |
| **Class** | **(SGD) Q-acc** |
| Number of units outstanding at the beginning of the financial year | 164 758.4490 |
| Number of units issued | 10 067.0980 |
| Number of units redeemed | -23 763.1140 |
| **Number of units outstanding at the end of the financial year** | **151 062.4330** |
| **Class** | **U-X-acc** |
| Number of units outstanding at the beginning of the financial year | 97.1900 |
| Number of units issued | 0.0000 |
| Number of units redeemed | 0.0000 |
| **Number of units outstanding at the end of the financial year** | **97.1900** |

# Annual Distribution[1]

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

# Monthly Distribution[1]

| 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 |
| P-mdist | 16.6.2025 | 20.6.2025 | USD | 0.2392 |
| P-mdist | 15.7.2025 | 18.7.2025 | USD | 0.2442 |
| P-mdist | 18.8.2025 | 21.8.2025 | USD | 0.2572 |
| P-mdist | 15.9.2025 | 18.9.2025 | USD | 0.2654 |
| P-mdist | 15.10.2025 | 20.10.2025 | USD | 0.2821 |
| P-mdist | 17.11.2025 | 20.11.2025 | USD | 0.2727 |
| (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 |
| (AUD hedged) P-mdist | 16.6.2025 | 19.6.2025 | AUD | 0.1221 |
| (AUD hedged) P-mdist | 15.7.2025 | 18.7.2025 | AUD | 0.1245 |
| (AUD hedged) P-mdist | 18.8.2025 | 21.8.2025 | AUD | 0.1311 |
| (AUD hedged) P-mdist | 15.9.2025 | 18.9.2025 | AUD | 0.1352 |
| (AUD hedged) P-mdist | 15.10.2025 | 20.10.2025 | AUD | 0.1436 |
| (AUD hedged) P-mdist | 17.11.2025 | 20.11.2025 | AUD | 0.1388 |
| (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 |

| UBS (Lux) Equity Fund – China Opportunity (USD) | Ex-Date | Pay-Date | Currency | Amount per unit |
|---|---|---|---|---|
| (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 |
| (HKD) P-mdist | 16.6.2025 | 19.6.2025 | HKD | 2.4205 |
| (HKD) P-mdist | 15.7.2025 | 18.7.2025 | HKD | 2.4730 |
| (HKD) P-mdist | 18.8.2025 | 21.8.2025 | HKD | 2.6045 |
| (HKD) P-mdist | 15.9.2025 | 18.9.2025 | HKD | 2.6684 |
| (HKD) P-mdist | 15.10.2025 | 20.10.2025 | HKD | 2.8312 |
| (HKD) P-mdist | 17.11.2025 | 20.11.2025 | HKD | 2.7336 |

[1] See note 6

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

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

| Description | | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|---|---|---|---|
| **Equities** | | | | |
| **Cayman Islands** | | | | |
| HKD | KANZHUN LTD USD0.0001 A CLASS | 1 747 900.00 | 19 052 853.26 | 0.54 |
| HKD | WUXI XDC CAYMAN USD0.00005 | 1 446 241.00 | 12 160 233.49 | 0.35 |
| **TOTAL Cayman Islands** | | | **31 213 086.75** | **0.89** |
| **China** | | | | |
| USD | ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR | 1 552 541.00 | 244 680 461.60 | 6.97 |
| HKD | ALIBABA GROUP HLDG USD1 | 2 076 100.00 | 40 406 617.35 | 1.15 |
| HKD | ANHUI CONCH CEMENT 'H'CNY1 | 10 832 000.00 | 32 590 208.26 | 0.93 |
| HKD | ANHUI GUJING DISTL 'B'CNY1 | 6 771 645.00 | 85 253 428.18 | 2.43 |
| HKD | BLOKS GROUP LTD USD0.0001 | 1 089 900.00 | 10 683 235.06 | 0.30 |
| HKD | CHANJET INFORMATIO 'H'CNY1 | 12 205 200.00 | 13 312 026.83 | 0.38 |
| HKD | CHEERWIN GP ORD HKD0 | 16 787 000.00 | 4 787 597.80 | 0.14 |
| HKD | CHINA DONGXIANG (GROUP) HKD0.01 | 102 122 000.00 | 6 494 057.12 | 0.19 |
| HKD | CHINA MERCHANTS BK 'H'CNY1 | 22 715 395.00 | 152 620 747.29 | 4.35 |
| HKD | CHINA RESOURCE BEV NPV | 8 447 416.00 | 11 297 080.02 | 0.32 |
| HKD | CHINA RESOURCES MI HKD0.00001 | 5 455 000.00 | 31 058 902.13 | 0.88 |
| HKD | CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE) | 46 944 000.00 | 31 540 848.67 | 0.90 |
| CNY | CONTEMPORARY AMPER A CNY1 | 725 849.00 | 38 264 907.55 | 1.09 |
| HKD | CONTEMPORARY AMPER CNY1 H SHS | 1 264 800.00 | 76 692 951.05 | 2.18 |
| HKD | DONGFANG ELECT COR 'H'CNY1 | 1 673 600.00 | 4 601 050.86 | 0.13 |
| HKD | FIBOCOM WIRELESS I CNY1 H | 1 300 400.00 | 2 756 465.10 | 0.08 |
| HKD | FOSHAN HAITIAN FLA CNY1 H | 2 826 900.00 | 11 708 387.10 | 0.33 |
| USD | FUTU HOLDINGS LIMI SPON ADS EA REP 8 ORD SHS | 314 256.00 | 53 297 817.60 | 1.52 |
| HKD | GENFLEET THERAPEUT CNY0.1 H | 1 787 200.00 | 6 580 227.90 | 0.19 |
| HKD | HANSOH PHARMACEUTICAL GROUP CO LTD | 12 097 481.00 | 62 506 993.23 | 1.78 |
| HKD | HORIZON CONSTR DEV USD0.00002 | 35 688 444.00 | 5 364 201.32 | 0.15 |
| HKD | INDUSTRIAL & COM B 'H'CNY1 | 44 234 115.00 | 36 596 099.83 | 1.04 |
| HKD | JD.COM INC USD0.00002 | 608 900.00 | 9 113 044.54 | 0.26 |
| HKD | JIANGSU HENGRUI PH CNY1 H | 4 524 800.00 | 42 899 017.24 | 1.22 |
| USD | JUPAI HLDGS LTD ADS EACH REPR 6 SHS | 3 173 736.00 | 952.12 | 0.00 |
| CNY | KWEICHOW MOUTAI 'A'CNY1 | 1 142 443.00 | 234 080 385.82 | 6.67 |
| HKD | LENS TECHNOLOGY CO CNY1 H | 9 421 200.00 | 29 120 138.76 | 0.83 |
| HKD | LONGFOR GROUP HLDG HKD0.10 | 19 248 000.00 | 24 034 963.59 | 0.68 |
| HKD | MEITUAN USD0.00001 B CLASS | 3 060 140.00 | 40 295 519.09 | 1.15 |
| HKD | MIDEA GROUP CO LTD CNY1 H | 8 079 300.00 | 91 856 226.19 | 2.62 |
| USD | NETEASE INC ADR REP 25 COM USD0.0001 | 2 172 601.00 | 298 928 171.59 | 8.51 |
| USD | NEW ORIENTAL EDUCA ADR EACH REPR 10 ORD SHS SP | 392 421.00 | 19 958 532.06 | 0.57 |
| HKD | PING AN INSURANCE 'H'CNY1 | 10 264 500.00 | 74 767 429.79 | 2.13 |
| HKD | SANY HEAVY IND CO CNY1 H | 11 042 600.00 | 30 017 781.90 | 0.85 |
| HKD | SUNKING TECHNOLOGY HKD0.10 | 38 226 000.00 | 10 558 176.29 | 0.30 |
| USD | TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS | 3 336 123.00 | 36 897 520.38 | 1.05 |
| HKD | TENCENT HLDGS LIMI HKD0.00002 | 4 303 248.00 | 338 052 716.82 | 9.63 |
| HKD | TONG REN TANG TECHNOLOGIES CO LTD-H | 3 302 000.00 | 2 010 698.73 | 0.06 |
| USD | TRIP COM GRP LTD SPON ADS EACH REP 0.125 ORD | 273 932.00 | 19 098 539.04 | 0.54 |
| HKD | YIHAI INTERNATIONA USD0.00001 | 24 764 000.00 | 39 512 452.32 | 1.13 |
| HKD | ZIJIN MINING GROUP 'H'CNY0.1 | 3 870 000.00 | 15 263 036.20 | 0.43 |
| **TOTAL China** | | | **2 319 559 614.32** | **66.06** |
| **Hong Kong** | | | | |
| HKD | AIA GROUP LTD NPV | 12 928 200.00 | 133 864 277.23 | 3.81 |
| HKD | CHINA JINMAO HOLDI NPV | 282 182 000.00 | 50 026 484.78 | 1.43 |
| HKD | CHINA MOBILE LTD NPV | 8 937 000.00 | 100 229 968.82 | 2.85 |
| HKD | CHINA O/SEAS LAND HKD0.10 | 29 692 500.00 | 50 694 791.32 | 1.44 |
| HKD | CHINA RES LAND HKD0.10 | 20 265 222.00 | 78 518 916.22 | 2.24 |
| HKD | CSPC PHARMACEUTICA HKD0.10 | 61 557 200.00 | 62 552 825.91 | 1.78 |
| HKD | DAWNRAYS PHARMS HKD0.05 | 37 044 000.00 | 5 948 664.59 | 0.17 |
| HKD | FAR EAST HORIZON L HKD0.01 | 149 889 000.00 | 153 276 093.63 | 4.37 |
| HKD | ONEWO INC CNY1 H | 885 400.00 | 2 299 917.53 | 0.07 |
| HKD | SHENZHEN INVESTMEN HKD0.05 | 40 436 000.00 | 4 623 275.66 | 0.13 |
| HKD | SHN INTL HLDGS HKD1 | 84 268 500.00 | 93 425 977.99 | 2.66 |
| HKD | SSY GROUP LIMITED HKD0.02 | 92 103 447.00 | 36 325 019.26 | 1.03 |
| HKD | ZIJIN GOLD INTERNA NPV | 2 702 900.00 | 48 334 898.08 | 1.38 |
| **TOTAL Hong Kong** | | | **820 121 111.02** | **23.36** |



The notes are an integral part of the financial statements.

| Description | | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|---|---|---|---|
| **Ireland** | | | | |
| USD | PDD HOLDINGS INC SPON ADS EACH REP 4 ORD SHS | 794 714.00 | 92 027 881.20 | 2.62 |
| **TOTAL Ireland** | | | **92 027 881.20** | **2.62** |
| **Thailand** | | | | |
| HKD | IFBH LTD NPV | 982 800.00 | 2 179 202.22 | 0.06 |
| **TOTAL Thailand** | | | **2 179 202.22** | **0.06** |
| **Total Equities** | | | **3 265 100 895.51** | **92.99** |
| **Total Transferable securities and money market instruments listed on an official stock exchange** | | | **3 265 100 895.51** | **92.99** |
| **Total investments in securities** | | | **3 265 100 895.51** | **92.99** |

## Forward Foreign Exchange contracts

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

| | | | | | | |
|---|---|---|---|---|---|---|
| AUD | 113 009 500.00 | USD | 72 902 315.44 | 16.1.2026 | 860 061.98 | 0.03 |
| EUR | 68 227 400.00 | USD | 78 962 804.00 | 16.1.2026 | 170 460.44 | 0.00 |
| CNH | 470 944 100.00 | USD | 66 468 168.12 | 16.1.2026 | 336 998.67 | 0.01 |
| USD | 847 962.51 | CNH | 6 007 400.00 | 16.1.2026 | -4 209.45 | 0.00 |
| EUR | 722 400.00 | USD | 839 292.05 | 16.1.2026 | -1 419.43 | 0.00 |
| CNH | 6 598 900.00 | USD | 936 128.11 | 16.1.2026 | -49.68 | 0.00 |
| **Total Forward Foreign Exchange contracts** | | | | | **1 361 842.53** | **0.04** |

| | | |
|---|---|---|
| **Cash at banks, deposits on demand and deposit accounts and other liquid assets** | **228 981 395.66** | **6.52** |
| **Bank overdraft and other short-term liabilities** | **-16.35** | **0.00** |
| **Other assets and liabilities** | **15 806 371.73** | **0.45** |
| **Total net assets** | **3 511 250 489.08** | **100.00** |



The notes are an integral part of the financial statements.

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

## Three-year comparison

| | ISIN | 30.11.2025 | 30.11.2024 | 30.11.2023 |
|---|---|---|---|---|
| Net assets in USD | | 323 138 941.54 | 404 549 319.82 | 396 953 756.13 |
| **Class I-B-acc** | **LU0400030887** | | | |
| Units outstanding | | 151 960.0150 | 205 945.3590 | 217 081.3430 |
| Net asset value per unit in USD | | 222.07 | 170.25 | 156.44 |
| Issue and redemption price per unit in USD[1] | | 222.07 | 170.25 | 156.44 |
| **Class I-X-acc[2]** | **LU2446289824** | | | |
| Units outstanding | | - | - | 33 217.9710 |
| Net asset value per unit in USD | | - | - | 101.99 |
| Issue and redemption price per unit in USD[1] | | - | - | 101.99 |
| **Class (CHF) I-X-acc** | **LU2459597451** | | | |
| Units outstanding | | 1 603 067.1630 | 2 931 073.7740 | 2 897 077.2720 |
| Net asset value per unit in CHF | | 109.68 | 91.74 | 83.59 |
| Issue and redemption price per unit in CHF[1] | | 109.68 | 91.74 | 83.59 |
| **Class K-B-acc[3]** | **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 | | 9 805.6280 | 11 572.7390 | 14 319.4850 |
| Net asset value per unit in EUR | | 213.62 | 183.34 | 166.33 |
| Issue and redemption price per unit in EUR[1] | | 213.62 | 183.34 | 166.33 |
| **Class P-acc** | **LU0106959298** | | | |
| Units outstanding | | 235 459.2240 | 267 723.9220 | 358 693.9880 |
| Net asset value per unit in USD | | 183.69 | 143.41 | 134.18 |
| Issue and redemption price per unit in USD[1] | | 183.69 | 143.41 | 134.18 |
| **Class (CHF hedged) P-acc** | **LU0763732723** | | | |
| Units outstanding | | 19 364.1500 | 23 790.4180 | 34 545.3340 |
| Net asset value per unit in CHF | | 127.98 | 104.45 | 101.66 |
| Issue and redemption price per unit in CHF[1] | | 127.98 | 104.45 | 101.66 |
| **Class (SGD) P-acc** | **LU0443062806** | | | |
| Units outstanding | | 11 572.0520 | 12 569.3860 | 13 744.3170 |
| Net asset value per unit in SGD | | 247.96 | 199.87 | 186.37 |
| Issue and redemption price per unit in SGD[1] | | 247.96 | 199.87 | 186.37 |
| **Class Q-acc** | **LU0400029954** | | | |
| Units outstanding | | 40 001.9390 | 42 626.2050 | 54 734.9970 |
| Net asset value per unit in USD | | 199.95 | 154.65 | 143.35 |
| Issue and redemption price per unit in USD[1] | | 199.95 | 154.65 | 143.35 |
| **Class (CHF hedged) Q-acc** | **LU1240778859** | | | |
| Units outstanding | | 21 834.5860 | 31 302.7290 | 65 593.8890 |
| Net asset value per unit in CHF | | 151.06 | 122.13 | 117.76 |
| Issue and redemption price per unit in CHF[1] | | 151.06 | 122.13 | 117.76 |

| | ISIN | 30.11.2025 | 30.11.2024 | 30.11.2023 |
|---|---|---|---|---|
| **Class U-X-acc[4]** | **LU2505401757** | | | |
| Units outstanding | | - | 198.0000 | 407.4000 |
| Net asset value per unit in USD | | - | 10 930.92 | 10 029.72 |
| Issue and redemption price per unit in USD[1] | | - | 10 930.92 | 10 029.72 |
| **Class (CHF) U-X-acc[5]** | **LU3006515186** | | | |
| Units outstanding | | 585.0000 | - | - |
| Net asset value per unit in CHF | | 11 442.96 | - | - |
| Issue and redemption price per unit in CHF[1] | | 11 442.96 | - | - |

[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] The unit class U-X-acc was in circulation until 25.6.2025
[5] First NAV: 6.3.2025

# Performance

| | Currency | 2024/2025 | 2023/2024 | 2022/2023 |
|---|---|---|---|---|
| Class I-B-acc | USD | 30.4% | 8.8% | 4.8% |
| Class I-X-acc[1] | USD | - | - | - |
| Class (CHF) I-X-acc | CHF | 19.6% | 9.7% | -3.3% |
| Class K-B-acc[2] | USD | - | 8.8% | 4.8% |
| Class (EUR) N-acc | EUR | 16.5% | 10.2% | -2.7% |
| Class P-acc | USD | 28.1% | 6.9% | 3.0% |
| Class (CHF hedged) P-acc | CHF | 22.5% | 2.7% | -1.7% |
| Class (SGD) P-acc | SGD | 24.1% | 7.2% | 0.6% |
| Class Q-acc | USD | 29.3% | 7.9% | 3.9% |
| Class (CHF hedged) Q-acc | CHF | 23.7% | 3.7% | -0.7% |
| Class U-X-acc[3] | USD | - | 9.0% | 5.0% |
| Class (CHF) U-X-acc[4] | CHF | - | - | - |
| Benchmark:[5] | | | | |
| MSCI Emerging Markets (net div. reinv.) | USD | 29.5% | 11.9% | 4.2% |
| MSCI Emerging Markets (net div. reinv.) | EUR | 17.9% | 15.6% | -1.7% |
| MSCI Emerging Markets (net div. reinv.) | SGD | 25.1% | 12.4% | 1.5% |
| MSCI Emerging Markets (net div. reinv.) | CHF[6] | 18.0% | 13.3% | -4.9% |

[1] For the period from 7.7.2023 to 24.1.2024 the unit class I-X-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.
[2] The unit class K-B-acc was in circulation until 12.12.2024. Due to this fact, there is no data for the calculation of the performance available.
[3] The unit class U-X-acc was in circulation until 25.6.2025. Due to this fact, there is no data for the calculation of the performance available.
[4] Due to the recent launch, there is no data for the calculation of the performance available.
[5] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.
[6] The benchmark of the (CHF hedged) classes is linked to the USD benchmark.

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

# Report of the Portfolio Manager

During the reporting period from 1 December 2024 to 30 November 2025, broader emerging markets saw strong positive returns amid a weakening USD and an expected decline in US interest rates, both of which have whetted investors' risk appetite, as well as a foray into international equities. Greece was among the top-performing markets, displaying improving macro fundamentals after a long period of economic weakness. Market sentiment regarding China shifted notably this year, driven by developments in artificial intelligence, a mix of government support, stronger corporate earnings and the one-year trade ceasefire with the US. Sector-wise, IT was the top performer, driven by AI capex spending and expectations of productivity gains.

The subfund also posted a positive performance in the reporting period and was ahead of the broader market. IT and financials were the key contributors, while consumer staples detracted. Market-wise, China, Taiwan and Korea contributed most to returns, whereas Argentina detracted most. Key stock contributors were TSMC, SK Hynix, NetEase and Singapore Telecoms, whereas key detractors were Crompton Greaves Consumer Electricals and Globant.

# Structure of the Securities Portfolio

**Geographical Breakdown as a % of net assets**

| | |
|---|---|
| China | 29.11 |
| Taiwan | 17.22 |
| South Korea | 13.93 |
| India | 10.50 |
| Brazil | 5.15 |
| South Africa | 4.67 |
| Hungary | 2.39 |
| Mexico | 2.33 |
| Greece | 2.20 |
| Singapore | 2.18 |
| United Arab Emirates | 2.06 |
| Hong Kong | 1.96 |
| Bermuda | 1.71 |
| Malaysia | 1.70 |
| Poland | 1.66 |
| United Kingdom | 0.85 |
| **TOTAL** | **99.62** |

**Economic Breakdown as a % of net assets**

| | |
|---|---|
| Electronics & semiconductors | 24.98 |
| Banks & credit institutions | 20.39 |
| Internet, software & IT services | 14.36 |
| Finance & holding companies | 6.75 |
| Insurance | 4.90 |
| Electrical devices & components | 4.25 |
| Mechanical engineering & industrial equipment | 4.13 |
| Real Estate | 3.57 |
| Graphic design, publishing & media | 3.33 |
| Aerospace industry | 2.60 |
| Vehicles | 2.51 |
| Telecommunications | 2.19 |
| Building industry & materials | 1.76 |
| Lodging, catering & leisure | 1.69 |
| Mining, coal & steel | 1.28 |
| Food & soft drinks | 0.93 |
| **TOTAL** | **99.62** |

# Statement of Net Assets

| | | USD |
|---|---|---|
| **Assets** | | **30.11.2025** |
| Investments in securities, cost | 247 858 531.47 | |
| Investments in securities, unrealized appreciation (depreciation) | 74 036 590.70 | |
| Total investments in securities (Note 1) | | 321 895 122.17 |
| Cash at banks, deposits on demand and deposit accounts | | 2 954 990.77 |
| Receivable on subscriptions | | 7 986.45 |
| Interest receivable on liquid assets | | 36 497.00 |
| Receivable on dividends | | 400 110.75 |
| **TOTAL Assets** | | **325 294 707.14** |
| **Liabilities** | | |
| Unrealized loss on forward foreign exchange contracts (Note 1) | | -120 216.55 |
| Interest payable on bank overdraft | | -455.20 |
| Payable on redemptions | | -19 599.26 |
| Other liabilities | | -1 914 401.53 |
| Provisions for flat fee (Note 2) | -91 274.94 | |
| Provisions for taxe d'abonnement (Note 3) | -9 299.80 | |
| Provisions for other commissions and fees (Note 2) | -518.32 | |
| Total provisions | | -101 093.06 |
| **TOTAL Liabilities** | | **-2 155 765.60** |
| **Net assets at the end of the financial year** | | **323 138 941.54** |



The notes are an integral part of the financial statements.

# Statement of Operations

| | USD |
|---|---|
| **Income** | **1.12.2024-30.11.2025** |
| Interest on liquid assets | 461 226.69 |
| Dividends | 7 241 432.22 |
| Net income on securities lending (Note 15) | 98 872.22 |
| Other income (Note 4) | 479 293.63 |
| **TOTAL income** | **8 280 824.76** |
| **Expenses** | |
| Flat fee (Note 2) | -1 072 250.54 |
| Taxe d'abonnement (Note 3) | -56 960.03 |
| Other commissions and fees (Note 2) | -85 542.35 |
| Interest on cash and bank overdraft | -31 568.49 |
| **TOTAL expenses** | **-1 246 321.41** |
| **Net income (loss) on investments** | **7 034 503.35** |
| **Realized gain (loss) (Note 1)** | |
| Realized gain (loss) on market-priced securities without options | 38 422 272.46 |
| Realized gain (loss) on forward foreign exchange contracts | 441 501.18 |
| Realized gain (loss) on foreign exchange | 14 884.94 |
| **TOTAL realized gain (loss)** | **38 878 658.58** |
| **Net realized gain (loss) of the financial year** | **45 913 161.93** |
| **Changes in unrealized appreciation (depreciation) (Note 1)** | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 43 744 722.63 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -190 310.06 |
| **TOTAL changes in unrealized appreciation (depreciation)** | **43 554 412.57** |
| **Net increase (decrease) in net assets as a result of operations** | **89 467 574.50** |



The notes are an integral part of the financial statements.

## Statement of Changes in Net Assets

| | | USD |
|---|---|---|
| | | **1.12.2024-30.11.2025** |
| Net assets at the beginning of the financial year | | 404 549 319.82 |
| Subscriptions | 42 101 676.45 | |
| Redemptions | -212 979 629.23 | |
| Total net subscriptions (redemptions) | | -170 877 952.78 |
| Net income (loss) on investments | 7 034 503.35 | |
| Total realized gain (loss) | 38 878 658.58 | |
| Total changes in unrealized appreciation (depreciation) | 43 554 412.57 | |
| Net increase (decrease) in net assets as a result of operations | | 89 467 574.50 |
| **Net assets at the end of the financial year** | | **323 138 941.54** |

## Development of the outstanding units

| | **1.12.2024-30.11.2025** |
|---|---|
| **Class** | **I-B-acc** |
| Number of units outstanding at the beginning of the financial year | 205 945.3590 |
| Number of units issued | 8 992.7000 |
| Number of units redeemed | -62 978.0440 |
| **Number of units outstanding at the end of the financial year** | **151 960.0150** |
| **Class** | **(CHF) I-X-acc** |
| Number of units outstanding at the beginning of the financial year | 2 931 073.7740 |
| Number of units issued | 83 767.5130 |
| Number of units redeemed | -1 411 774.1240 |
| **Number of units outstanding at the end of the financial year** | **1 603 067.1630** |
| **Class** | **K-B-acc** |
| Number of units outstanding at the beginning of the financial year | 77 685.0660 |
| Number of units issued | 0.0000 |
| Number of units redeemed | -77 685.0660 |
| **Number of units outstanding at the end of the financial year** | **0.0000** |
| **Class** | **(EUR) N-acc** |
| Number of units outstanding at the beginning of the financial year | 11 572.7390 |
| Number of units issued | 308.4590 |
| Number of units redeemed | -2 075.5700 |
| **Number of units outstanding at the end of the financial year** | **9 805.6280** |
| **Class** | **P-acc** |
| Number of units outstanding at the beginning of the financial year | 267 723.9220 |
| Number of units issued | 104 576.0180 |
| Number of units redeemed | -136 840.7160 |
| **Number of units outstanding at the end of the financial year** | **235 459.2240** |
| **Class** | **(CHF hedged) P-acc** |
| Number of units outstanding at the beginning of the financial year | 23 790.4180 |
| Number of units issued | 807.1860 |
| Number of units redeemed | -5 233.4540 |
| **Number of units outstanding at the end of the financial year** | **19 364.1500** |
| **Class** | **(SGD) P-acc** |
| Number of units outstanding at the beginning of the financial year | 12 569.3860 |
| Number of units issued | 652.3090 |
| Number of units redeemed | -1 649.6430 |
| **Number of units outstanding at the end of the financial year** | **11 572.0520** |

| Class | Q-acc |
|---|---|
| Number of units outstanding at the beginning of the financial year | 42 626.2050 |
| Number of units issued | 3 572.3640 |
| Number of units redeemed | -6 196.6300 |
| **Number of units outstanding at the end of the financial year** | **40 001.9390** |
| **Class** | **(CHF hedged) Q-acc** |
| Number of units outstanding at the beginning of the financial year | 31 302.7290 |
| Number of units issued | 0.0000 |
| Number of units redeemed | -9 468.1430 |
| **Number of units outstanding at the end of the financial year** | **21 834.5860** |
| **Class** | **U-X-acc** |
| Number of units outstanding at the beginning of the financial year | 198.0000 |
| Number of units issued | 50.0000 |
| Number of units redeemed | -248.0000 |
| **Number of units outstanding at the end of the financial year** | **0.0000** |
| **Class** | **(CHF) U-X-acc** |
| Number of units outstanding at the beginning of the financial year | 0.0000 |
| Number of units issued | 1 001.0000 |
| Number of units redeemed | -416.0000 |
| **Number of units outstanding at the end of the financial year** | **585.0000** |



The notes are an integral part of the financial statements.

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

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

| Description | | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|---|---|---|---|
| **Equities** | | | | |
| **Bermuda** | | | | |
| USD | CREDICORP COM USD5 | 21 572.00 | 5 519 627.64 | 1.71 |
| **TOTAL Bermuda** | | | **5 519 627.64** | **1.71** |
| **Brazil** | | | | |
| BRL | BANCO BTG PACTUAL UNITS (1 COM & 2 PRF CL'A') | 838 000.00 | 8 242 186.76 | 2.55 |
| USD | EMBRAER SA SPON ADR REP 4 COM STK SHS | 135 640.00 | 8 400 185.20 | 2.60 |
| **TOTAL Brazil** | | | **16 642 371.96** | **5.15** |
| **China** | | | | |
| USD | ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR | 107 833.00 | 16 994 480.80 | 5.26 |
| HKD | ALIBABA GROUP HLDG USD1 | 153 700.00 | 2 991 424.83 | 0.93 |
| HKD | CHINA CITIC BK COR 'H'CNY1 | 6 969 000.00 | 6 419 204.53 | 1.99 |
| CNY | CONTEMPORARY AMPER A CNY1 | 203 880.00 | 10 748 033.48 | 3.33 |
| HKD | CONTEMPORARY AMPER CNY1 H SHS | 42 900.00 | 2 601 302.66 | 0.81 |
| HKD | NETEASE INC USD0.0001 | 236 900.00 | 6 512 840.28 | 2.02 |
| HKD | PING AN INSURANCE 'H'CNY1 | 1 724 000.00 | 12 557 752.35 | 3.89 |
| CNY | SANY HEAVY IND CO 'A' CNY1 | 1 983 689.00 | 5 693 902.67 | 1.76 |
| HKD | TENCENT HLDGS LIMI HKD0.00002 | 195 100.00 | 15 326 582.40 | 4.74 |
| HKD | TRIP COM GROUP LTD USD0.00125 | 79 550.00 | 5 467 459.31 | 1.69 |
| HKD | XIAOMI CORPORATION USD0.0000025 | 866 200.00 | 4 564 628.41 | 1.41 |
| HKD | ZIJIN MINING GROUP 'H'CNY0.1 | 1 049 400.00 | 4 138 767.49 | 1.28 |
| **TOTAL China** | | | **94 016 379.21** | **29.11** |
| **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) | 872 531.00 | 7 098 319.59 | 2.20 |
| **TOTAL Greece** | | | **7 098 319.59** | **2.20** |
| **Hong Kong** | | | | |
| HKD | CHINA MENGNIU DAIR HKD0.1 | 1 562 000.00 | 3 011 988.54 | 0.93 |
| HKD | HONG KONG EXCHANGE HKD1 | 63 000.00 | 3 326 396.12 | 1.03 |
| **TOTAL Hong Kong** | | | **6 338 384.66** | **1.96** |
| **Hungary** | | | | |
| HUF | OTP BANK HUF100 | 73 968.00 | 7 724 736.75 | 2.39 |
| **TOTAL Hungary** | | | **7 724 736.75** | **2.39** |
| **India** | | | | |
| INR | BHARAT ELECTRONICS INR1 | 773 608.00 | 3 561 117.90 | 1.10 |
| INR | DLF LIMITED INR2 | 599 127.00 | 4 846 734.64 | 1.50 |
| INR | EICHER MOTORS INR1 | 102 767.00 | 8 103 826.65 | 2.51 |
| INR | HDFC BANK INR1 | 1 547 152.00 | 17 428 216.04 | 5.39 |
| **TOTAL India** | | | **33 939 895.23** | **10.50** |
| **Malaysia** | | | | |
| MYR | CIMB GROUP HOLDINGS BHD MYR1 | 2 967 100.00 | 5 492 635.21 | 1.70 |
| **TOTAL Malaysia** | | | **5 492 635.21** | **1.70** |
| **Mexico** | | | | |
| MXN | GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV | 785 077.00 | 7 536 516.73 | 2.33 |
| **TOTAL Mexico** | | | **7 536 516.73** | **2.33** |

* Fair-valued

| Description | | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|---|---|---|---|
| **Poland** | | | | |
| PLN | POWSZECHNA KASA OS PLN1 | 253 231.00 | 5 377 978.15 | 1.66 |
| **TOTAL Poland** | | | **5 377 978.15** | **1.66** |
| **Singapore** | | | | |
| SGD | SINGAPORE TELECOMM NPV | 1 936 300.00 | 7 055 464.91 | 2.18 |
| **TOTAL Singapore** | | | **7 055 464.91** | **2.18** |
| **South Africa** | | | | |
| ZAR | ABSA GROUP LTD ZAR2 | 353 955.00 | 4 317 740.15 | 1.34 |
| ZAR | NASPERS NPV(POST SPLT) | 170 262.00 | 10 770 477.00 | 3.33 |
| **TOTAL South Africa** | | | **15 088 217.15** | **4.67** |
| **South Korea** | | | | |
| KRW | KB FINANCIAL GROUP KRW5000 | 76 317.00 | 6 476 294.44 | 2.00 |
| KRW | SAMSUNG ELECTRONIC KRW100 | 303 118.00 | 20 714 215.91 | 6.41 |
| KRW | SAMSUNG FIRE & MAR KRW500 | 10 010.00 | 3 277 336.84 | 1.01 |
| KRW | SK HYNIX INC KRW5000 | 40 396.00 | 14 558 108.22 | 4.51 |
| **TOTAL South Korea** | | | **45 025 955.41** | **13.93** |
| **Taiwan** | | | | |
| TWD | ASE TECHNOLOGY HOL TWD10 | 864 000.00 | 6 317 922.59 | 1.96 |
| TWD | HON HAI PRECISION TWD10 | 1 142 000.00 | 8 205 225.44 | 2.54 |
| TWD | MEDIATEK INC TWD10 | 229 000.00 | 10 178 588.52 | 3.15 |
| TWD | TAIWAN SEMICON MAN TWD10 | 674 000.00 | 30 924 326.98 | 9.57 |
| **TOTAL Taiwan** | | | **55 626 063.53** | **17.22** |
| **United Arab Emirates** | | | | |
| AED | ALDAR PROPERTIES AED1 | 3 006 106.00 | 6 670 504.90 | 2.06 |
| **TOTAL United Arab Emirates** | | | **6 670 504.90** | **2.06** |
| **United Kingdom** | | | | |
| ZAR | ANGLOGOLD ASHANTI. ORD USD1 | 33 007.00 | 2 742 071.14 | 0.85 |
| **TOTAL United Kingdom** | | | **2 742 071.14** | **0.85** |
| **Total Equities** | | | **321 895 122.17** | **99.62** |
| **Total Transferable securities and money market instruments listed on an official stock exchange** | | | **321 895 122.17** | **99.62** |
| **Total investments in securities** | | | **321 895 122.17** | **99.62** |

## Forward Foreign Exchange contracts

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

| | | | | | | |
|---|---|---|---|---|---|---|
| CHF | 5 812 800.00 | USD | 7 366 768.18 | 13.1.2026 | -119 923.81 | -0.04 |
| USD | 172 533.88 | CHF | 138 100.00 | 13.1.2026 | 363.98 | 0.00 |
| USD | 83 537.10 | CHF | 67 200.00 | 13.1.2026 | -241.45 | 0.00 |
| CHF | 140 100.00 | USD | 175 078.58 | 13.1.2026 | -415.27 | 0.00 |
| **Total Forward Foreign Exchange contracts** | | | | | **-120 216.55** | **-0.04** |

| | | |
|---|---|---|
| **Cash at banks, deposits on demand and deposit accounts and other liquid assets** | **2 954 990.77** | **0.91** |
| **Other assets and liabilities** | **-1 590 954.85** | **-0.49** |
| **Total net assets** | **323 138 941.54** | **100.00** |

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

## Three-year comparison

| | ISIN | 30.11.2025 | 30.11.2024 | 30.11.2023 |
|---|---|---|---|---|
| Net assets in EUR | | 295 831 146.34 | 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 | | 225.85 | 198.05 | 181.46 |
| Issue and redemption price per unit in EUR[1] | | 225.85 | 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 | | 260.47 | 228.20 | 208.89 |
| Issue and redemption price per unit in EUR[1] | | 260.47 | 228.20 | 208.89 |
| **Class I-B-acc** | **LU0401311328** | | | |
| Units outstanding | | 23 234.0100 | 13 652.9960 | 8 972.2240 |
| Net asset value per unit in EUR | | 122.66 | 106.91 | 108.33 |
| Issue and redemption price per unit in EUR[1] | | 122.66 | 106.91 | 108.33 |
| **Class I-X-acc** | **LU0401311674** | | | |
| Units outstanding | | 63 132.5990 | 119 156.4170 | 194 772.8020 |
| Net asset value per unit in EUR | | 288.63 | 251.39 | 228.77 |
| Issue and redemption price per unit in EUR[1] | | 288.63 | 251.39 | 228.77 |
| **Class P-acc** | **LU0085870433** | | | |
| Units outstanding | | 1 073 852.1210 | 1 191 334.9750 | 1 371 725.9550 |
| Net asset value per unit in EUR | | 153.60 | 136.16 | 126.10 |
| Issue and redemption price per unit in EUR[1] | | 153.60 | 136.16 | 126.10 |
| **Class Q-acc** | **LU0401310437** | | | |
| Units outstanding | | 81 704.4910 | 100 188.2130 | 119 345.3100 |
| Net asset value per unit in EUR | | 231.56 | 203.58 | 187.01 |
| Issue and redemption price per unit in EUR[1] | | 231.56 | 203.58 | 187.01 |
| **Class U-X-acc** | **LU0401311831** | | | |
| Units outstanding | | 1 482.4930 | 6 044.4930 | 6 504.4930 |
| Net asset value per unit in EUR | | 36 844.55 | 32 090.70 | 29 202.76 |
| Issue and redemption price per unit in EUR[1] | | 36 844.55 | 32 090.70 | 29 202.76 |

[1] See note 1

## Performance

| | Currency | 2024/2025 | 2023/2024 | 2022/2023 |
|---|---|---|---|---|
| Class I-A1-acc | EUR | 14.0% | 9.1% | 8.3% |
| Class I-A3-acc | EUR | 14.1% | 9.2% | 8.4% |
| Class I-B-acc | EUR | 14.7% | - | - |
| Class I-X-acc | EUR | 14.8% | 9.9% | 9.1% |
| Class P-acc | EUR | 12.8% | 8.0% | 7.2% |
| Class Q-acc | EUR | 13.7% | 8.9% | 8.1% |
| Class U-X-acc | EUR | 14.8% | 9.9% | 9.1% |
| Benchmark:[1] | | | | |
| MSCI EMU (net div. reinv.) | EUR | 22.5% | 11.5% | 10.9% |

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

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



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

# Report of the Portfolio Manager

The financial year from 1 December 2024 to 30 November 2025 began with heightened geopolitical and policy uncertainty following the US presidential election. Markets initially rallied on expectations of fiscal expansion and lighter regulation, but trade tensions and political gridlock tempered sentiment, weighing on risk appetite and increasing volatility. As the year progressed, easing inflation and the start of global rate cuts provided support, while optimism around AI adoption and resilient economic activity helped equities finish on a stronger note.

In absolute terms, the subfund delivered a positive performance over the financial year. Stock selection in information technology and consumer staples contributed positively, while industrials and financials detracted. We strongly benefited from our position in BBVA, a high-quality Spanish bank with a strong digital focus. Shares rallied after management outlined plans to double corporate & investment banking revenue from 2024, supported by targeted hiring and the expansion of its Brazil office. Strong Q1 and Q2 results and a generous commitment to shareholder return through 2028 added momentum, while the resumption of buybacks following its withdrawn Sabadell bid reduced M&A uncertainty and strengthened investor confidence. On the other hand, our holding in Wolters Kluwer, an information services company, weighed on performance. The stock declined sharply after news of CEO Nancy McKinstry's planned 2026 retirement, even despite a one-year transition period and the appointment of Stacey Caywood, a seasoned leader within the firm. Sentiment deteriorated further when Gartner's growth slowdown sparked AI-related fears and caused a sell-off of AI-exposed names, with ongoing concerns over the company's AI positioning continuing to act as a headwind. However, we believe the market's read-across to Wolters Kluwer is misinformed: Wolters' offerings are built on decades of proprietary, editorially enhanced content and supported by years of AI adoption with several tools already on the market, positioning it as a potential beneficiary of AI.

# Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets | |
|---|---|
| France | 22.83 |
| Germany | 22.62 |
| The Netherlands | 17.01 |
| Spain | 9.89 |
| Sweden | 3.57 |
| Italy | 3.56 |
| Austria | 3.48 |
| United Kingdom | 3.44 |
| Belgium | 2.94 |
| Ireland | 2.94 |
| Switzerland | 2.74 |
| Portugal | 1.72 |
| Denmark | 0.87 |
| **TOTAL** | **97.61** |

| Economic Breakdown as a % of net assets | |
|---|---|
| Electronics & semiconductors | 13.75 |
| Banks & credit institutions | 10.88 |
| Pharmaceuticals, cosmetics & medical products | 8.43 |
| Insurance | 7.84 |
| Mechanical engineering & industrial equipment | 7.81 |
| Finance & holding companies | 6.72 |
| Energy & water supply | 5.75 |
| Miscellaneous services | 5.01 |
| Electrical devices & components | 4.26 |
| Food & soft drinks | 4.13 |
| Aerospace industry | 3.93 |
| Petroleum | 3.26 |
| Telecommunications | 3.18 |
| Chemicals | 3.13 |
| Internet, software & IT services | 2.52 |
| Retail trade, department stores | 2.46 |
| Graphic design, publishing & media | 1.93 |
| Rubber & tyres | 1.49 |
| Watches & jewellery | 1.13 |
| **TOTAL** | **97.61** |

# Statement of Net Assets

| | | EUR |
|---|---|---|
| **Assets** | | **30.11.2025** |
| Investments in securities, cost | 244 177 875.00 | |
| Investments in securities, unrealized appreciation (depreciation) | 44 569 347.72 | |
| Total investments in securities (Note 1) | | 288 747 222.72 |
| Cash at banks, deposits on demand and deposit accounts | | 7 313 517.00 |
| Receivable on subscriptions | | 2 645.39 |
| Interest receivable on liquid assets | | 4 431.37 |
| Receivable on dividends | | 93 753.05 |
| Other receivables | | 212 346.10 |
| **TOTAL Assets** | | **296 373 915.63** |
| **Liabilities** | | |
| Payable on redemptions | | -280 912.80 |
| Provisions for flat fee (Note 2) | -244 497.43 | |
| Provisions for taxe d'abonnement (Note 3) | -16 686.37 | |
| Provisions for other commissions and fees (Note 2) | -672.69 | |
| Total provisions | | -261 856.49 |
| **TOTAL Liabilities** | | **-542 769.29** |
| **Net assets at the end of the financial year** | | **295 831 146.34** |



The notes are an integral part of the financial statements.

# Statement of Operations

| | EUR |
|---|---:|
| **Income** | **1.12.2024-30.11.2025** |
| Interest on liquid assets | 155 245.38 |
| Dividends | 8 842 874.10 |
| Net income on securities lending (Note 15) | 48 799.14 |
| Other income (Note 4) | 60 414.89 |
| **TOTAL income** | **9 107 333.51** |
| **Expenses** | |
| Flat fee (Note 2) | -3 214 982.80 |
| Taxe d'abonnement (Note 3) | -106 343.45 |
| Other commissions and fees (Note 2) | -66 105.78 |
| **TOTAL expenses** | **-3 387 432.03** |
| **Net income (loss) on investments** | **5 719 901.48** |
| **Realized gain (loss) (Note 1)** | |
| Realized gain (loss) on market-priced securities without options | 49 927 139.52 |
| Realized gain (loss) on foreign exchange | -7 372.47 |
| **TOTAL realized gain (loss)** | **49 919 767.05** |
| **Net realized gain (loss) of the financial year** | **55 639 668.53** |
| **Changes in unrealized appreciation (depreciation) (Note 1)** | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -5 270 553.25 |
| **TOTAL changes in unrealized appreciation (depreciation)** | **-5 270 553.25** |
| **Net increase (decrease) in net assets as a result of operations** | **50 369 115.28** |



The notes are an integral part of the financial statements.

# Statement of Changes in Net Assets

| | | EUR |
|---|---|---|
| | | **1.12.2024-30.11.2025** |
| Net assets at the beginning of the financial year | | 458 807 318.48 |
| Subscriptions | 6 426 003.58 | |
| Redemptions | -219 771 291.00 | |
| Total net subscriptions (redemptions) | | -213 345 287.42 |
| Net income (loss) on investments | 5 719 901.48 | |
| Total realized gain (loss) | 49 919 767.05 | |
| Total changes in unrealized appreciation (depreciation) | -5 270 553.25 | |
| Net increase (decrease) in net assets as a result of operations | | 50 369 115.28 |
| **Net assets at the end of the financial year** | | **295 831 146.34** |

# Development of the outstanding units

| | **1.12.2024-30.11.2025** |
|---|---|
| **Class** | **I-A1-acc** |
| Number of units outstanding at the beginning of the financial year | 3 165.7090 |
| Number of units issued | 0.0030 |
| Number of units redeemed | -499.3700 |
| **Number of units outstanding at the end of the financial year** | **2 666.3420** |
| **Class** | **I-A3-acc** |
| Number of units outstanding at the beginning of the financial year | 219 935.3030 |
| Number of units issued | 0.0000 |
| Number of units redeemed | -83 001.3290 |
| **Number of units outstanding at the end of the financial year** | **136 933.9740** |
| **Class** | **I-B-acc** |
| Number of units outstanding at the beginning of the financial year | 13 652.9960 |
| Number of units issued | 11 572.7010 |
| Number of units redeemed | -1 991.6870 |
| **Number of units outstanding at the end of the financial year** | **23 234.0100** |
| **Class** | **I-X-acc** |
| Number of units outstanding at the beginning of the financial year | 119 156.4170 |
| Number of units issued | 8 155.3720 |
| Number of units redeemed | -64 179.1900 |
| **Number of units outstanding at the end of the financial year** | **63 132.5990** |
| **Class** | **P-acc** |
| Number of units outstanding at the beginning of the financial year | 1 191 334.9750 |
| Number of units issued | 17 345.5640 |
| Number of units redeemed | -134 828.4180 |
| **Number of units outstanding at the end of the financial year** | **1 073 852.1210** |
| **Class** | **Q-acc** |
| Number of units outstanding at the beginning of the financial year | 100 188.2130 |
| Number of units issued | 1 509.5050 |
| Number of units redeemed | -19 993.2270 |
| **Number of units outstanding at the end of the financial year** | **81 704.4910** |
| **Class** | **U-X-acc** |
| Number of units outstanding at the beginning of the financial year | 6 044.4930 |
| Number of units issued | 0.0000 |
| Number of units redeemed | -4 562.0000 |
| **Number of units outstanding at the end of the financial year** | **1 482.4930** |



The notes are an integral part of the financial statements.

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

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

| Description | | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|---|---|---|---|
| **Equities** | | | | |
| **Austria** | | | | |
| EUR | BAWAG GROUP AG NPV | 37 851.00 | 4 368 005.40 | 1.48 |
| EUR | ERSTE GROUP BK AG NPV | 62 915.00 | 5 923 447.25 | 2.00 |
| **TOTAL Austria** | | | **10 291 452.65** | **3.48** |
| **Belgium** | | | | |
| EUR | KBC GROUP NV NPV | 81 835.00 | 8 686 785.25 | 2.94 |
| **TOTAL Belgium** | | | **8 686 785.25** | **2.94** |
| **Denmark** | | | | |
| DKK | NOVO NORDISK A/S DKK0.1 B | 60 636.00 | 2 573 615.45 | 0.87 |
| **TOTAL Denmark** | | | **2 573 615.45** | **0.87** |
| **France** | | | | |
| EUR | DANONE EUR0.25 | 85 420.00 | 6 577 340.00 | 2.22 |
| EUR | L'OREAL EUR0.20 | 26 867.00 | 10 091 245.20 | 3.41 |
| EUR | LVMH MOET HENNESSY EUR0.30 | 23 340.00 | 14 832 570.00 | 5.02 |
| EUR | MICHELIN (CGDE) EUR0.50 (POST SUBDIVISION) | 156 530.00 | 4 406 319.50 | 1.49 |
| EUR | SAFRAN EUR0.20 | 40 045.00 | 11 625 063.50 | 3.93 |
| EUR | SANOFI EUR2 | 86 312.00 | 7 402 117.12 | 2.50 |
| EUR | SCHNEIDER ELECTRIC EUR8 | 54 498.00 | 12 589 038.00 | 4.26 |
| **TOTAL France** | | | **67 523 693.32** | **22.83** |
| **Germany** | | | | |
| EUR | AIXTRON SE ORD NPV | 221 835.00 | 3 979 719.90 | 1.35 |
| EUR | ALLIANZ SE NPV(REGD)(VINKULIERT) | 30 934.00 | 11 516 728.20 | 3.89 |
| EUR | BEIERSDORF AG NPV | 52 479.00 | 4 862 704.14 | 1.64 |
| EUR | DEUTSCHE BOERSE AG NPV(REGD) | 36 424.00 | 8 395 732.00 | 2.84 |
| EUR | DEUTSCHE TELEKOM NPV(REGD) | 255 728.00 | 7 099 009.28 | 2.40 |
| EUR | HANNOVER RUECKVERS ORD NPV(REGD) | 27 339.00 | 7 091 736.60 | 2.40 |
| EUR | INFINEON TECHNOLOG AG NPV (REGD) | 163 112.00 | 5 925 858.96 | 2.00 |
| EUR | KNORR BREMSE AG NPV | 66 518.00 | 6 079 745.20 | 2.06 |
| EUR | SAP AG ORD NPV | 35 763.00 | 7 458 373.65 | 2.52 |
| EUR | SYMRISE AG NPV (BR) | 63 008.00 | 4 501 291.52 | 1.52 |
| **TOTAL Germany** | | | **66 910 899.45** | **22.62** |
| **Ireland** | | | | |
| EUR | BANK OF IRELAND GR EUR1 | 544 242.00 | 8 686 102.32 | 2.94 |
| **TOTAL Ireland** | | | **8 686 102.32** | **2.94** |
| **Italy** | | | | |
| EUR | INFRASTRUTTURE WIR NPV | 292 211.00 | 2 304 083.74 | 0.78 |
| EUR | SNAM EUR1 | 1 435 762.00 | 8 232 659.31 | 2.78 |
| **TOTAL Italy** | | | **10 536 743.05** | **3.56** |
| **The Netherlands** | | | | |
| EUR | AALBERTS NV EUR0.25 | 233 355.00 | 6 463 933.50 | 2.19 |
| EUR | ASML HOLDING NV EUR0.09 | 27 464.00 | 24 810 977.60 | 8.39 |
| EUR | ASR NEDERLAND N.V. EUR0.16 | 78 896.00 | 4 588 591.36 | 1.55 |
| EUR | EXOR NV EUR0.01 | 38 419.00 | 2 789 219.40 | 0.94 |
| EUR | KONINKLIJKE PHILIPS NV EUR0.20 | 245 687.00 | 5 960 366.62 | 2.01 |
| EUR | WOLTERS KLUWER EUR0.12 | 62 413.00 | 5 717 030.80 | 1.93 |
| **TOTAL The Netherlands** | | | **50 330 119.28** | **17.01** |
| **Portugal** | | | | |
| EUR | GALP ENERGIA EUR1-B | 292 789.00 | 5 084 280.99 | 1.72 |
| **TOTAL Portugal** | | | **5 084 280.99** | **1.72** |

| Description | | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|---|---|---|---|
| **Spain** | | | | |
| EUR | BBVA(BILB-VIZ-ARG) EUR0.49 | 711 515.00 | 13 209 275.98 | 4.46 |
| EUR | IBERDROLA SA EUR0.75 (POST SUBDIVISION) | 482 528.00 | 8 774 771.68 | 2.97 |
| EUR | INDITEX EUR0.03 (POST SUBD) | 150 908.00 | 7 281 311.00 | 2.46 |
| **TOTAL Spain** | | | **29 265 358.66** | **9.89** |
| **Sweden** | | | | |
| SEK | ASSA ABLOY SER'B'NPV (POST SPLIT) | 144 428.00 | 4 731 573.01 | 1.60 |
| SEK | ATLAS COPCO AB SER'A'NPV (POST SPLIT) | 398 238.00 | 5 828 396.29 | 1.97 |
| **TOTAL Sweden** | | | **10 559 969.30** | **3.57** |
| **Switzerland** | | | | |
| EUR | DSM FIRMENICH AG EUR0.01 | 67 398.00 | 4 769 082.48 | 1.61 |
| CHF | RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A' | 18 311.00 | 3 346 373.04 | 1.13 |
| **TOTAL Switzerland** | | | **8 115 455.52** | **2.74** |
| **United Kingdom** | | | | |
| EUR | SHELL PLC ORD EUR0.07 | 142 652.00 | 4 544 892.72 | 1.54 |
| EUR | UNILEVER PLC ORD GBP0.031111 | 108 462.00 | 5 637 854.76 | 1.90 |
| **TOTAL United Kingdom** | | | **10 182 747.48** | **3.44** |
| **Total Equities** | | | **288 747 222.72** | **97.61** |
| **Total Transferable securities and money market instruments listed on an official stock exchange** | | | **288 747 222.72** | **97.61** |
| **Total investments in securities** | | | **288 747 222.72** | **97.61** |
| **Cash at banks, deposits on demand and deposit accounts and other liquid assets** | | | **7 313 517.00** | **2.47** |
| **Other assets and liabilities** | | | **-229 593.38** | **-0.08** |
| **Total net assets** | | | **295 831 146.34** | **100.00** |

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

## Three-year comparison

| | ISIN | 30.11.2025 | 30.11.2024 | 30.11.2023 |
|---|---|---|---|---|
| Net assets in EUR | | 282 788 278.95 | 332 692 326.53 | 469 120 387.65 |
| **Class I-A1-acc** | **LU0401336408** | | | |
| Units outstanding | | 28 483.7640 | 27 057.4760 | 30 071.1070 |
| Net asset value per unit in EUR | | 337.88 | 304.99 | 284.76 |
| Issue and redemption price per unit in EUR[1] | | 337.88 | 304.99 | 284.76 |
| **Class I-A2-acc** | **LU0401337042** | | | |
| Units outstanding | | 47 110.7560 | 59 130.7560 | 61 911.9410 |
| Net asset value per unit in EUR | | 261.72 | 236.12 | 220.35 |
| Issue and redemption price per unit in EUR[1] | | 261.72 | 236.12 | 220.35 |
| **Class I-A3-acc[2]** | **LU1202188246** | | | |
| Units outstanding | | - | 910.0000 | 75 677.6550 |
| Net asset value per unit in EUR | | - | 322.58 | 300.87 |
| Issue and redemption price per unit in EUR[1] | | - | 322.58 | 300.87 |
| **Class I-X-acc** | **LU0401338529** | | | |
| Units outstanding | | 318 446.3800 | 340 061.8140 | 274 161.2770 |
| Net asset value per unit in EUR | | 161.11 | 144.42 | 133.89 |
| Issue and redemption price per unit in EUR[1] | | 161.11 | 144.42 | 133.89 |
| **Class P-acc** | **LU0006391097** | | | |
| Units outstanding | | 146 113.0680 | 174 781.8580 | 205 874.8280 |
| Net asset value per unit in EUR | | 1 269.37 | 1 158.69 | 1 093.95 |
| Issue and redemption price per unit in EUR[1] | | 1 269.37 | 1 158.69 | 1 093.95 |
| **Class (USD hedged) P-acc** | **LU0964806797** | | | |
| Units outstanding | | 19 210.2370 | 20 295.9980 | 20 822.1970 |
| Net asset value per unit in USD | | 257.84 | 230.56 | 214.33 |
| Issue and redemption price per unit in USD[1] | | 257.84 | 230.56 | 214.33 |
| **Class Q-acc** | **LU0358043668** | | | |
| Units outstanding | | 58 396.7010 | 68 929.8600 | 389 492.8760 |
| Net asset value per unit in EUR | | 331.73 | 300.17 | 281.16 |
| Issue and redemption price per unit in EUR[1] | | 331.73 | 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 | | 232.57 | 206.15 | 190.15 |
| Issue and redemption price per unit in USD[1] | | 232.57 | 206.15 | 190.15 |
| **Class U-X-acc[3]** | **LU0401339337** | | | |
| Units outstanding | | - | 859.5660 | 1 341.4160 |
| Net asset value per unit in EUR | | - | 38 422.90 | 35 623.64 |
| Issue and redemption price per unit in EUR[1] | | - | 38 422.90 | 35 623.64 |

[1] See note 1
[2] The unit class I-A3-acc was in circulation until 12.11.2025
[3] The unit class U-X-acc was in circulation until 29.9.2025

## Performance

| | Currency | 2024/2025 | 2023/2024 | 2022/2023 |
|---|---|---|---|---|
| Class I-A1-acc | EUR | 10.8% | 7.1% | 7.2% |
| Class I-A2-acc | EUR | 10.8% | 7.2% | 7.2% |
| Class I-A3-acc[1] | EUR | - | 7.2% | 7.3% |
| Class I-X-acc | EUR | 11.6% | 7.9% | 7.9% |
| Class P-acc | EUR | 9.6% | 5.9% | 6.0% |

| | Currency | 2024/2025 | 2023/2024 | 2022/2023 |
|---|---|---|---|---|
| Class (USD hedged) P-acc | USD | 11.8% | 7.6% | 8.5% |
| Class Q-acc | EUR | 10.5% | 6.8% | 6.8% |
| Class (USD hedged) Q-acc | USD | 12.8% | 8.4% | 9.3% |
| Class U-X-acc[2] | EUR | - | 7.9% | 7.9% |
| Benchmark:[3] | | | | |
| MSCI Europe (net div. reinv.) | EUR | 15.7% | 13.2% | 7.8% |
| MSCI Europe (net div. reinv.) (hedged USD) | USD | 18.9% | 14.1% | 10.4% |

[1] The unit class I-A3-acc was in circulation until 12.11.2025. Due to this fact, there is no data for the calculation of the performance available.
[2] The unit class U-X-acc was in circulation until 29.9.2025. Due to this fact, there is no data for the calculation of the performance available.
[3] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

## Report of the Portfolio Manager

The financial year from 1 December 2024 to 30 November 2025 began with heightened geopolitical and policy uncertainty following the US presidential election. Markets initially rallied on expectations of fiscal expansion and lighter regulation, but trade tensions and political gridlock tempered sentiment, weighing on risk appetite and increasing volatility. As the year progressed, easing inflation and the start of global rate cuts provided support, while optimism around AI adoption and resilient economic activity helped equities finish on a stronger note.

The subfund delivered a positive performance in absolute terms over the course of the financial year. Stock selection in information technology and consumer discretionary contributed positively, while industrials and materials detracted. We strongly benefited from our position in BBVA, a high-quality Spanish bank with a strong digital focus. Shares rallied after management outlined plans to double corporate & investment banking revenue from 2024, supported by targeted hiring and the expansion of its Brazil office. Strong Q1 and Q2 results as well as a generous commitment to shareholder returns through 2028 added momentum, while the resumption of buybacks following its withdrawn Sabadell bid reduced M&A uncertainty and strengthened investor confidence. On the other hand, our holding in Wolters Kluwer, an information services company, weighed on performance. The stock declined sharply after news of CEO Nancy McKinstry's planned 2026 retirement, even despite a one-year transition period and the appointment of Stacey Caywood, a seasoned leader within the firm. Sentiment deteriorated further when Gartner's growth slowdown sparked AI-related fears and caused a sell-off of AI-exposed names, with ongoing concerns over the company's AI positioning continuing to act as a headwind. However, we believe the market's read-across to Wolters Kluwer is misinformed: Wolters' offerings are built on decades of proprietary, editorially enhanced content and supported by years of AI adoption with several tools already on the market, positioning it as a potential beneficiary of AI.

## Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets | |
|---|---|
| United Kingdom | 19.45 |
| Germany | 14.44 |
| France | 13.47 |
| The Netherlands | 13.05 |
| Switzerland | 11.93 |
| Spain | 7.72 |
| Sweden | 5.31 |
| Denmark | 3.87 |
| Ireland | 2.83 |
| Italy | 2.45 |
| Austria | 2.43 |
| Portugal | 1.40 |
| **TOTAL** | **98.35** |

| Economic Breakdown as a % of net assets | |
|---|---|
| Pharmaceuticals, cosmetics & medical products | 16.74 |
| Banks & credit institutions | 12.23 |
| Mechanical engineering & industrial equipment | 11.97 |
| Electronics & semiconductors | 8.94 |
| Insurance | 6.51 |
| Food & soft drinks | 5.55 |
| Petroleum | 4.39 |
| Finance & holding companies | 3.71 |
| Chemicals | 3.51 |
| Electrical devices & components | 3.30 |
| Energy & water supply | 3.23 |
| Miscellaneous services | 3.23 |
| Telecommunications | 2.99 |
| Retail trade, department stores | 2.50 |
| Healthcare & social services | 2.35 |
| Watches & jewellery | 2.33 |
| Non-ferrous metals | 1.84 |
| Graphic design, publishing & media | 1.68 |
| Rubber & tyres | 1.35 |
| **TOTAL** | **98.35** |

## Statement of Net Assets

| | | EUR |
|---|---|---|
| **Assets** | | **30.11.2025** |
| Investments in securities, cost | 255 021 362.12 | |
| Investments in securities, unrealized appreciation (depreciation) | 23 112 323.64 | |
| Total investments in securities (Note 1) | | 278 133 685.76 |
| Cash at banks, deposits on demand and deposit accounts | | 4 654 033.50 |
| Receivable on subscriptions | | 24 623.68 |
| Interest receivable on liquid assets | | 5 558.21 |
| Receivable on dividends | | 161 121.70 |
| Other assets | | 1 661.59 |
| Other receivables | | 168 764.48 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | | 73 955.44 |
| **TOTAL Assets** | | **283 223 404.36** |

| | | |
|---|---|---|
| **Liabilities** | | |
| Payable on redemptions | | -133 525.01 |
| Provisions for flat fee (Note 2) | -283 482.52 | |
| Provisions for taxe d'abonnement (Note 3) | -18 117.88 | |
| Total provisions | | -301 600.40 |
| **TOTAL Liabilities** | | **-435 125.41** |

| | |
|---|---|
| **Net assets at the end of the financial year** | **282 788 278.95** |



The notes are an integral part of the financial statements.

# Statement of Operations

| Income | EUR<br>1.12.2024-30.11.2025 |
|---|---:|
| Interest on liquid assets | 131 153.92 |
| Dividends | 8 209 091.29 |
| Net income on securities lending (Note 15) | 76 983.49 |
| Other income (Note 4) | 83 100.43 |
| **TOTAL income** | **8 500 329.13** |
| **Expenses** | |
| Flat fee (Note 2) | -3 914 414.10 |
| Taxe d'abonnement (Note 3) | -116 389.32 |
| Other commissions and fees (Note 2) | -92 709.37 |
| **TOTAL expenses** | **-4 123 512.79** |
| **Net income (loss) on investments** | **4 376 816.34** |
| **Realized gain (loss) (Note 1)** | |
| Realized gain (loss) on market-priced securities without options | 24 164 843.13 |
| Realized gain (loss) on forward foreign exchange contracts | 110 827.87 |
| Realized gain (loss) on foreign exchange | -383 868.79 |
| **TOTAL realized gain (loss)** | **23 891 802.21** |
| **Net realized gain (loss) of the financial year** | **28 268 618.55** |
| **Changes in unrealized appreciation (depreciation) (Note 1)** | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 582 743.86 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | 87 782.36 |
| **TOTAL changes in unrealized appreciation (depreciation)** | **670 526.22** |
| **Net increase (decrease) in net assets as a result of operations** | **28 939 144.77** |



The notes are an integral part of the financial statements.

## Statement of Changes in Net Assets

| | | EUR |
|---|---|---|
| | | **1.12.2024-30.11.2025** |
| Net assets at the beginning of the financial year | | 332 692 326.53 |
| Subscriptions | 40 339 925.56 | |
| Redemptions | -119 183 117.91 | |
| Total net subscriptions (redemptions) | | -78 843 192.35 |
| Net income (loss) on investments | 4 376 816.34 | |
| Total realized gain (loss) | 23 891 802.21 | |
| Total changes in unrealized appreciation (depreciation) | 670 526.22 | |
| Net increase (decrease) in net assets as a result of operations | | 28 939 144.77 |
| **Net assets at the end of the financial year** | | **282 788 278.95** |

## Development of the outstanding units

| | **1.12.2024-30.11.2025** |
|---|---|
| **Class** | **I-A1-acc** |
| Number of units outstanding at the beginning of the financial year | 27 057.4760 |
| Number of units issued | 3 859.8290 |
| Number of units redeemed | -2 433.5410 |
| **Number of units outstanding at the end of the financial year** | **28 483.7640** |
| **Class** | **I-A2-acc** |
| Number of units outstanding at the beginning of the financial year | 59 130.7560 |
| Number of units issued | 21 748.0000 |
| Number of units redeemed | -33 768.0000 |
| **Number of units outstanding at the end of the financial year** | **47 110.7560** |
| **Class** | **I-A3-acc** |
| Number of units outstanding at the beginning of the financial year | 910.0000 |
| Number of units issued | 0.0000 |
| Number of units redeemed | -910.0000 |
| **Number of units outstanding at the end of the financial year** | **0.0000** |
| **Class** | **I-X-acc** |
| Number of units outstanding at the beginning of the financial year | 340 061.8140 |
| Number of units issued | 103 749.9450 |
| Number of units redeemed | -125 365.3790 |
| **Number of units outstanding at the end of the financial year** | **318 446.3800** |
| **Class** | **P-acc** |
| Number of units outstanding at the beginning of the financial year | 174 781.8580 |
| Number of units issued | 13 915.4790 |
| Number of units redeemed | -42 584.2690 |
| **Number of units outstanding at the end of the financial year** | **146 113.0680** |
| **Class** | **(USD hedged) P-acc** |
| Number of units outstanding at the beginning of the financial year | 20 295.9980 |
| Number of units issued | 35.0120 |
| Number of units redeemed | -1 120.7730 |
| **Number of units outstanding at the end of the financial year** | **19 210.2370** |

| Class | Q-acc |
|---|---|
| Number of units outstanding at the beginning of the financial year | 68 929.8600 |
| Number of units issued | 3 215.2510 |
| Number of units redeemed | -13 748.4100 |
| **Number of units outstanding at the end of the financial year** | **58 396.7010** |
| **Class** | **(USD hedged) Q-acc** |
| Number of units outstanding at the beginning of the financial year | 2 092.3950 |
| Number of units issued | 0.0000 |
| Number of units redeemed | 0.0000 |
| **Number of units outstanding at the end of the financial year** | **2 092.3950** |
| **Class** | **U-X-acc** |
| Number of units outstanding at the beginning of the financial year | 859.5660 |
| Number of units issued | 0.0000 |
| Number of units redeemed | -859.5660 |
| **Number of units outstanding at the end of the financial year** | **0.0000** |

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

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

| Description | | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|---|---|---|---|
| **Equities** | | | | |
| **Austria** | | | | |
| EUR | BAWAG GROUP AG NPV | 59 529.00 | 6 869 646.60 | 2.43 |
| **TOTAL Austria** | | | **6 869 646.60** | **2.43** |
| **Denmark** | | | | |
| DKK | NOVO NORDISK A/S DKK0.1 B | 156 587.00 | 6 646 129.75 | 2.35 |
| DKK | NOVONESIS NOVOZYMES B SER'B'DKK2 | 80 184.00 | 4 311 568.31 | 1.52 |
| **TOTAL Denmark** | | | **10 957 698.06** | **3.87** |
| **France** | | | | |
| EUR | DANONE EUR0.25 | 89 733.00 | 6 909 441.00 | 2.44 |
| EUR | L'OREAL EUR0.20 | 23 739.00 | 8 916 368.40 | 3.15 |
| EUR | LVMH MOET HENNESSY EUR0.30 | 14 374.00 | 9 134 677.00 | 3.23 |
| EUR | MICHELIN (CGDE) EUR0.50 (POST SUBDIVISION) | 135 326.00 | 3 809 426.90 | 1.35 |
| EUR | SCHNEIDER ELECTRIC EUR8 | 40 412.00 | 9 335 172.00 | 3.30 |
| **TOTAL France** | | | **38 105 085.30** | **13.47** |
| **Germany** | | | | |
| EUR | AIXTRON SE ORD NPV | 211 748.00 | 3 798 759.12 | 1.34 |
| EUR | BEIERSDORF AG NPV | 63 285.00 | 5 863 988.10 | 2.07 |
| EUR | DEUTSCHE BOERSE AG NPV(REGD) | 30 326.00 | 6 990 143.00 | 2.47 |
| EUR | DEUTSCHE TELEKOM NPV(REGD) | 225 961.00 | 6 272 677.36 | 2.22 |
| EUR | HANNOVER RUECKVERS ORD NPV(REGD) | 28 113.00 | 7 292 512.20 | 2.58 |
| EUR | INFINEON TECHNOLOG AG NPV (REGD) | 136 552.00 | 4 960 934.16 | 1.76 |
| EUR | KNORR BREMSE AG NPV | 61 887.00 | 5 656 471.80 | 2.00 |
| **TOTAL Germany** | | | **40 835 485.74** | **14.44** |
| **Ireland** | | | | |
| EUR | BANK OF IRELAND GR EUR1 | 500 713.00 | 7 991 379.48 | 2.83 |
| **TOTAL Ireland** | | | **7 991 379.48** | **2.83** |
| **Italy** | | | | |
| EUR | INFRASTRUTTURE WIR NPV | 276 806.00 | 2 182 615.31 | 0.77 |
| EUR | SNAM EUR1 | 828 989.00 | 4 753 422.92 | 1.68 |
| **TOTAL Italy** | | | **6 936 038.23** | **2.45** |
| **The Netherlands** | | | | |
| EUR | AALBERTS NV EUR0.25 | 245 616.00 | 6 803 563.20 | 2.41 |
| EUR | ASML HOLDING NV EUR0.09 | 18 288.00 | 16 521 379.20 | 5.84 |
| EUR | ASR NEDERLAND N.V. EUR0.16 | 91 502.00 | 5 321 756.32 | 1.88 |
| EUR | EXOR NV EUR0.01 | 48 116.00 | 3 493 221.60 | 1.24 |
| EUR | WOLTERS KLUWER EUR0.12 | 51 909.00 | 4 754 864.40 | 1.68 |
| **TOTAL The Netherlands** | | | **36 894 784.72** | **13.05** |
| **Portugal** | | | | |
| EUR | GALP ENERGIA EUR1-B | 228 328.00 | 3 964 915.72 | 1.40 |
| **TOTAL Portugal** | | | **3 964 915.72** | **1.40** |
| **Spain** | | | | |
| EUR | BBVA(BILB-VIZ-ARG) EUR0.49 | 557 950.00 | 10 358 341.75 | 3.66 |
| EUR | IBERDROLA SA EUR0.75 (POST SUBDIVISION) | 241 345.00 | 4 388 858.83 | 1.55 |
| EUR | INDITEX EUR0.03 (POST SUBD) | 146 787.00 | 7 082 472.75 | 2.51 |
| **TOTAL Spain** | | | **21 829 673.33** | **7.72** |

| Description | | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|---|---|---|---|
| **Sweden** | | | | |
| SEK | ASSA ABLOY SER'B'NPV (POST SPLIT) | 222 502.00 | 7 289 337.65 | 2.58 |
| SEK | ATLAS COPCO AB SER'A'NPV (POST SPLIT) | 527 153.00 | 7 715 126.61 | 2.73 |
| **TOTAL Sweden** | | | **15 004 464.26** | **5.31** |
| **Switzerland** | | | | |
| CHF | ALCON AG CHF0.04 | 97 076.00 | 6 652 554.31 | 2.35 |
| EUR | DSM FIRMENICH AG EUR0.01 | 79 508.00 | 5 625 986.08 | 1.99 |
| CHF | NOVARTIS AG CHF0.49 (REGD) | 84 503.00 | 9 474 426.54 | 3.35 |
| CHF | RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A' | 36 088.00 | 6 595 156.47 | 2.33 |
| CHF | SANDOZ GROUP AG CHF0.05 | 88 639.00 | 5 395 214.45 | 1.91 |
| **TOTAL Switzerland** | | | **33 743 337.85** | **11.93** |
| **United Kingdom** | | | | |
| GBP | ANGLO AMERICAN ORD USD0.6239 | 159 838.00 | 5 202 705.90 | 1.84 |
| GBP | ASHTEAD GROUP ORD GBP0.10 | 115 626.00 | 6 373 452.97 | 2.25 |
| GBP | ASTRAZENECA ORD USD0.25 | 69 163.00 | 11 034 345.65 | 3.90 |
| GBP | LEGAL & GENERAL GP ORD GBP0.025 | 2 061 362.00 | 5 810 685.61 | 2.06 |
| GBP | NATWEST GROUP PLC ORD GBP1.0769 | 1 296 920.00 | 9 360 945.17 | 3.31 |
| GBP | SHELL PLC ORD EUR0.07 | 265 628.00 | 8 441 450.93 | 2.99 |
| GBP | UNILEVER PLC ORD GBP0.031111 | 169 194.00 | 8 777 590.24 | 3.10 |
| **TOTAL United Kingdom** | | | **55 001 176.47** | **19.45** |
| **Total Equities** | | | **278 133 685.76** | **98.35** |
| **Total Transferable securities and money market instruments listed on an official stock exchange** | | | **278 133 685.76** | **98.35** |
| **Total investments in securities** | | | **278 133 685.76** | **98.35** |

## Forward Foreign Exchange contracts

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

| | | | | | | |
|---|---|---|---|---|---|---|
| USD | 5 320 900.00 | EUR | 4 572 162.25 | 13.1.2026 | 2 174.68 | 0.00 |
| EUR | 129 251.85 | USD | 149 600.00 | 13.1.2026 | 641.88 | 0.00 |
| GBP | 8 150 000.00 | EUR | 9 225 401.34 | 16.1.2026 | 55 976.62 | 0.02 |
| CHF | 6 625 000.00 | EUR | 7 139 431.76 | 16.1.2026 | -6 922.71 | 0.00 |
| NOK | 28 730 000.00 | EUR | 2 424 674.83 | 16.1.2026 | 16 750.45 | 0.01 |
| SEK | 10 740 000.00 | EUR | 976 018.07 | 16.1.2026 | 5 444.16 | 0.00 |
| EUR | 2 896 117.67 | DKK | 21 620 000.00 | 16.1.2026 | -29.34 | 0.00 |
| USD | 171 100.00 | EUR | 147 173.66 | 13.1.2026 | -80.30 | 0.00 |
| **Total Forward Foreign Exchange contracts** | | | | | **73 955.44** | **0.03** |

| | | |
|---|---|---|
| **Cash at banks, deposits on demand and deposit accounts and other liquid assets** | **4 654 033.50** | **1.65** |
| **Other assets and liabilities** | **-73 395.75** | **-0.03** |
| **Total net assets** | **282 788 278.95** | **100.00** |

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

## Three-year comparison

| | ISIN | 30.11.2025 | 30.11.2024 | 30.11.2023 |
|---|---|---|---|---|
| Net assets in USD | | 396 744 841.27 | 367 221 879.86 | 361 417 959.66 |
| **Class (JPY) I-B-acc** | **LU2531937600** | | | |
| Units outstanding | | 782.4030 | 753.8970 | 2 119.7130 |
| Net asset value per unit in JPY | | 17 606 | 14 787 | 11 545 |
| Issue and redemption price per unit in JPY[1] | | 17 606 | 14 787 | 11 545 |
| **Class P-acc[2]** | **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-acc[2]** | **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 | | 30 140.5000 | 31 981.5000 | 39 731.0000 |
| Net asset value per unit in USD | | 13 160.25 | 11 480.00 | 9 092.01 |
| Issue and redemption price per unit in USD[1] | | 13 160.25 | 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

## Performance

| | Currency | 2024/2025 | 2023/2024 | 2022/2023 |
|---|---|---|---|---|
| Class (JPY) I-B-acc | JPY | 19.1% | 28.1% | 15.0% |
| Class P-acc[1] | USD | - | - | 6.9% |
| Class Q-acc[1] | USD | - | - | 7.6% |
| Class U-X-acc | USD | 14.6% | 26.3% | 8.6% |
| Benchmark:[2] | | | | |
| MSCI AC World (net div. reinv.) | JPY | 21.6% | 29.9% | 19.7% |
| MSCI AC World (net div. reinv.) | USD | 18.2% | 26.1% | 12.0% |

[1] The unit classes P-acc and Q-acc were in circulation until 24.5.2024. Due to this fact, there is no data for the calculation of the performance available.
[2] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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



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

## Report of the Portfolio Manager

The reporting period from 1 December 2024 to 30 November 2025 generally saw an equity market rally that was underpinned by strong corporate earnings, a wave of AI-driven optimism and easing monetary policies in major developed economies. Despite the near-term shock caused by "Liberation Day" – the sweeping tariff announcement in early April 2025 – the tariff-induced sell-off proved short-lived, with global equity markets ultimately rebounding strongly. From late April onwards, markets were buoyed by resilient macroeconomic data, robust corporate earnings and improving investor sentiment as trade tensions eased and expectations of supportive monetary and fiscal policy grew. Moreover, optimism around accelerating investments in artificial intelligence (AI) and technology drove equity markets higher over the reporting period.

The subfund made a positive contribution to performance in absolute terms during the financial year. At the stock level, positions in Broadcom and Alphabet were top contributors, while Dynatrace and Apollo Global Management (both still being held) detracted.

## Structure of the Securities Portfolio

| **Geographical Breakdown as a % of net assets** | |
|---|---|
| United States | 68.14 |
| Japan | 4.66 |
| China | 3.67 |
| Canada | 3.57 |
| Switzerland | 3.13 |
| United Kingdom | 2.57 |
| Ireland | 2.45 |
| Italy | 1.85 |
| The Netherlands | 1.64 |
| Uruguay | 1.53 |
| India | 1.49 |
| Brazil | 1.25 |
| Australia | 0.82 |
| Hong Kong | 0.80 |
| Portugal | 0.69 |
| **TOTAL** | **98.26** |

| **Economic Breakdown as a % of net assets** | |
|---|---|
| Internet, software & IT services | 23.47 |
| Banks & credit institutions | 7.72 |
| Retail trade, department stores | 6.69 |
| Computer hardware & network equipment providers | 5.98 |
| Petroleum | 5.94 |
| Mechanical engineering & industrial equipment | 5.15 |
| Finance & holding companies | 4.83 |
| Pharmaceuticals, cosmetics & medical products | 3.94 |
| Electronics & semiconductors | 3.89 |
| Energy & water supply | 3.75 |
| Vehicles | 3.15 |
| Biotechnology | 3.10 |
| Healthcare & social services | 2.92 |
| Miscellaneous services | 2.50 |
| Insurance | 2.25 |
| Telecommunications | 2.03 |
| Textiles, garments & leather goods | 1.63 |
| Graphic design, publishing & media | 1.44 |
| Food & soft drinks | 1.39 |
| Electrical devices & components | 1.31 |
| Mining, coal & steel | 1.25 |
| Traffic & transportation | 1.25 |
| Tobacco & alcohol | 0.99 |
| Mortgage & funding institutions | 0.88 |
| Environmental services & recycling | 0.81 |
| **TOTAL** | **98.26** |

# Statement of Net Assets

| | | USD |
|---|---|---|
| **Assets** | | **30.11.2025** |
| Investments in securities, cost | 323 484 175.36 | |
| Investments in securities, unrealized appreciation (depreciation) | 66 361 367.43 | |
| Total investments in securities (Note 1) | | 389 845 542.79 |
| Cash at banks, deposits on demand and deposit accounts | | 6 885 641.53 |
| Interest receivable on liquid assets | | 15 593.17 |
| Receivable on dividends | | 275 379.92 |
| Other receivables | | 221 449.26 |
| **TOTAL Assets** | | **397 243 606.67** |

| | | |
|---|---|---|
| **Liabilities** | | |
| Other liabilities | | -491 916.53 |
| Provisions for flat fee (Note 2) | -4.85 | |
| Provisions for taxe d'abonnement (Note 3) | -6 413.14 | |
| Provisions for other commissions and fees (Note 2) | -430.88 | |
| Total provisions | | -6 848.87 |
| **TOTAL Liabilities** | | **-498 765.40** |

| | |
|---|---|
| **Net assets at the end of the financial year** | **396 744 841.27** |

## Statement of Operations

| | USD |
|---|---|
| **Income** | **1.12.2024-30.11.2025** |
| Interest on liquid assets | 325 796.75 |
| Dividends | 4 789 598.89 |
| Net income on securities lending (Note 15) | 67 457.82 |
| Other income (Note 4) | 205 470.79 |
| **TOTAL income** | **5 388 324.25** |
| **Expenses** | |
| Flat fee (Note 2) | -52.06 |
| Taxe d'abonnement (Note 3) | -38 998.20 |
| Other commissions and fees (Note 2) | -80 766.57 |
| Interest on cash and bank overdraft | -8 579.96 |
| **TOTAL expenses** | **-128 396.79** |
| **Net income (loss) on investments** | **5 259 927.46** |
| **Realized gain (loss) (Note 1)** | |
| Realized gain (loss) on market-priced securities without options | 36 877 224.03 |
| Realized gain (loss) on forward foreign exchange contracts | 37.39 |
| Realized gain (loss) on foreign exchange | 2 528.21 |
| **TOTAL realized gain (loss)** | **36 879 789.63** |
| **Net realized gain (loss) of the financial year** | **42 139 717.09** |
| **Changes in unrealized appreciation (depreciation) (Note 1)** | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 16 819 123.66 |
| **TOTAL changes in unrealized appreciation (depreciation)** | **16 819 123.66** |
| **Net increase (decrease) in net assets as a result of operations** | **58 958 840.75** |

## Statement of Changes in Net Assets

| | | USD |
|---|---|---|
| | | **1.12.2024-30.11.2025** |
| Net assets at the beginning of the financial year | | 367 221 879.86 |
| Subscriptions | 107 661 383.84 | |
| Redemptions | -137 097 263.18 | |
| Total net subscriptions (redemptions) | | -29 435 879.34 |
| Net income (loss) on investments | 5 259 927.46 | |
| Total realized gain (loss) | 36 879 789.63 | |
| Total changes in unrealized appreciation (depreciation) | 16 819 123.66 | |
| Net increase (decrease) in net assets as a result of operations | | 58 958 840.75 |
| **Net assets at the end of the financial year** | | **396 744 841.27** |

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

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



The notes are an integral part of the financial statements.

# Development of the outstanding units

| | 1.12.2024-30.11.2025 |
|---|---|
| **Class** | **(JPY) I-B-acc** |
| Number of units outstanding at the beginning of the financial year | 753.8970 |
| Number of units issued | 387.9180 |
| Number of units redeemed | -359.4120 |
| **Number of units outstanding at the end of the financial year** | **782.4030** |
| **Class** | **U-X-acc** |
| Number of units outstanding at the beginning of the financial year | 31 981.5000 |
| Number of units issued | 9 659.0000 |
| Number of units redeemed | -11 500.0000 |
| **Number of units outstanding at the end of the financial year** | **30 140.5000** |

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

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

| Description | | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|---|---|---|---|
| **Equities** | | | | |
| **Australia** | | | | |
| USD | ATLASSIAN CORP COM USD0.1 CL A | 21 808.00 | 3 260 732.16 | 0.82 |
| **TOTAL Australia** | | | **3 260 732.16** | **0.82** |
| **Brazil** | | | | |
| USD | GERDAU SA SPON ADR EACH REP 1 PRF NPV | 1 377 366.00 | 4 958 517.60 | 1.25 |
| **TOTAL Brazil** | | | **4 958 517.60** | **1.25** |
| **Canada** | | | | |
| CAD | RESTAURANT BRANDS COM NPV | 53 767.00 | 3 916 287.92 | 0.99 |
| USD | SHOPIFY INC COM NPV CL A | 34 163.00 | 5 419 618.32 | 1.37 |
| CAD | TOURMALINE OIL CP COM NPV | 104 222.00 | 4 808 693.40 | 1.21 |
| **TOTAL Canada** | | | **14 144 599.64** | **3.57** |
| **China** | | | | |
| CNY | GREE ELEC APPLICAN 'A'CNY1 | 915 190.00 | 5 217 652.77 | 1.32 |
| HKD | PING AN INSURANCE 'H'CNY1 | 539 949.00 | 3 932 273.47 | 0.99 |
| HKD | TENCENT HLDGS LIMI HKD0.00002 | 68 631.00 | 5 390 446.01 | 1.36 |
| **TOTAL China** | | | **14 540 372.25** | **3.67** |
| **Hong Kong** | | | | |
| HKD | CHINA MENGNIU DAIR HKD0.1 | 1 647 043.00 | 3 175 364.19 | 0.80 |
| **TOTAL Hong Kong** | | | **3 175 364.19** | **0.80** |
| **India** | | | | |
| INR | HDFC BANK INR1 | 523 838.00 | 5 900 882.29 | 1.49 |
| **TOTAL India** | | | **5 900 882.29** | **1.49** |
| **Ireland** | | | | |
| EUR | AIB GROUP PLC ORD EUR0.625 | 947 666.00 | 9 733 351.92 | 2.45 |
| **TOTAL Ireland** | | | **9 733 351.92** | **2.45** |
| **Italy** | | | | |
| EUR | HERA EUR1 | 908 835.00 | 4 349 782.65 | 1.09 |
| HKD | PRADA SPA EUR0.1 | 508 316.00 | 3 008 528.73 | 0.76 |
| **TOTAL Italy** | | | **7 358 311.38** | **1.85** |
| **Japan** | | | | |
| JPY | KEYENCE CORP NPV | 13 500.00 | 4 597 180.39 | 1.16 |
| JPY | OBIC BUSINESS CONS NPV | 92 000.00 | 5 156 834.35 | 1.30 |
| JPY | SHIMANO INC NPV | 33 100.00 | 3 498 779.24 | 0.88 |
| JPY | TOYOTA MOTOR CORP NPV | 261 400.00 | 5 248 101.25 | 1.32 |
| **TOTAL Japan** | | | **18 500 895.23** | **4.66** |
| **The Netherlands** | | | | |
| EUR | KONINKLIJKE PHILIPS NV EUR0.20 | 230 930.00 | 6 501 820.99 | 1.64 |
| **TOTAL The Netherlands** | | | **6 501 820.99** | **1.64** |
| **Portugal** | | | | |
| EUR | GALP ENERGIA EUR1-B | 135 477.00 | 2 730 261.31 | 0.69 |
| **TOTAL Portugal** | | | **2 730 261.31** | **0.69** |
| **Switzerland** | | | | |
| CHF | ALCON AG CHF0.04 | 78 942.00 | 6 278 393.57 | 1.58 |
| CHF | SANDOZ GROUP AG CHF0.05 | 87 124.00 | 6 154 397.26 | 1.55 |
| **TOTAL Switzerland** | | | **12 432 790.83** | **3.13** |

| Description | | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|---|---|---|---|
| **United Kingdom** | | | | |
| GBP | HALEON PLC ORD GBP1.25 | 1 092 212.00 | 5 367 593.96 | 1.35 |
| GBP | SHELL PLC ORD EUR0.07 | 130 868.00 | 4 826 591.78 | 1.22 |
| **TOTAL United Kingdom** | | | **10 194 185.74** | **2.57** |
| **United States** | | | | |
| USD | ADVANCED DRAINAGE COM USD0.01 | 21 063.00 | 3 209 579.94 | 0.81 |
| USD | ADVANCED MICRO DEV COM USD0.01 | 19 930.00 | 4 335 372.90 | 1.09 |
| USD | AECOM TECHNOLOGY C COM STK USD0.01 | 32 125.00 | 3 313 051.25 | 0.83 |
| USD | ALPHABET INC CAP STK USD0.001 CL A | 68 748.00 | 22 011 734.64 | 5.55 |
| USD | AMAZON COM INC COM USD0.01 | 72 879.00 | 16 996 840.38 | 4.28 |
| USD | APOLLO GLOBAL MANA COM USD0.00001 | 26 496.00 | 3 493 497.60 | 0.88 |
| USD | ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT) | 30 109.00 | 3 934 644.12 | 0.99 |
| USD | BELLRING BRANDS IN COM USD0.01 | 75 263.00 | 2 324 874.07 | 0.59 |
| USD | BROADCOM CORP COM USD1.00 | 50 659.00 | 20 413 550.64 | 5.14 |
| USD | CALIFORNIA RESOURC COM USD0.01 | 56 886.00 | 2 718 013.08 | 0.68 |
| USD | CAPITAL ONE FINL COM USD0.01 | 26 081.00 | 5 713 564.67 | 1.44 |
| USD | CME GROUP INC COM STK USD0.01 CLASS'A' | 21 814.00 | 6 139 768.44 | 1.55 |
| USD | CMS ENERGY CORP COM | 139 832.00 | 10 548 926.08 | 2.66 |
| USD | COASTAL FINANCIAL COM NPV | 29 634.00 | 3 299 745.90 | 0.83 |
| USD | DANAHER CORP COM USD0.01 | 30 212.00 | 6 851 477.36 | 1.73 |
| USD | DEVON ENERGY CORP NEW COM | 94 027.00 | 3 484 640.62 | 0.88 |
| USD | DEXCOM INC COM | 48 460.00 | 3 075 756.20 | 0.77 |
| USD | DYNATRACE INC COM USD0.001 | 133 377.00 | 5 943 279.12 | 1.50 |
| USD | ELI LILLY AND CO COM NPV | 11 448.00 | 12 311 980.56 | 3.10 |
| USD | EXPAND ENERGY CORP COM USD0.01 | 40 875.00 | 4 983 888.75 | 1.26 |
| USD | FIRST CTZNS BANCSHARES INC N C CL A | 3 763.00 | 7 066 500.07 | 1.78 |
| USD | FIRST HORIZON CORP COM USD0.625 | 240 886.00 | 5 381 393.24 | 1.36 |
| USD | GATES INDL CORP PL COM USD0.01 | 200 778.00 | 4 569 707.28 | 1.15 |
| USD | INTERNATIONAL FLAVORS&FRAGRANC COM | 92 325.00 | 6 414 741.00 | 1.62 |
| USD | JBT MAREL CORPORAT COM USD0.01 | 30 140.00 | 4 235 574.20 | 1.07 |
| USD | META PLATFORMS INC | 19 218.00 | 12 452 303.10 | 3.14 |
| USD | MONGODB INC COM USD0.001 CL A | 15 203.00 | 5 053 021.11 | 1.27 |
| USD | NETFLIX INC COM USD0.001 | 32 050.00 | 3 447 939.00 | 0.87 |
| USD | NIKE INC CLASS'B'COM NPV | 53 277.00 | 3 443 292.51 | 0.87 |
| USD | NORFOLK STHN CORP COM USD1 | 16 917.00 | 4 941 286.53 | 1.25 |
| USD | PARKER-HANNIFIN COM STK USD0.50 | 5 251.00 | 4 524 786.70 | 1.14 |
| USD | PINTEREST INC COM USD0.00001 CL A | 100 225.00 | 2 617 877.00 | 0.66 |
| USD | PROGRESSIVE CP(OH) COM USD1 | 21 809.00 | 4 989 681.11 | 1.26 |
| USD | REGAL REXNORD CORP COM USD0.01 | 34 825.00 | 5 084 101.75 | 1.28 |
| USD | ROPER TECHNOLOGIES COM USD0.01 | 8 889.00 | 3 966 449.58 | 1.00 |
| USD | SERVICENOW INC COM USD0.001 | 5 992.00 | 4 867 960.72 | 1.23 |
| USD | SHIFT4 PMTS INC COM USD0.0001 CLASS A | 51 510.00 | 3 800 407.80 | 0.96 |
| USD | SNOWFLAKE INC COM USD0.0001 CLASS A | 14 723.00 | 3 699 006.52 | 0.93 |
| USD | T-MOBILE US INC COM USD0.0001 | 18 266.00 | 3 817 776.66 | 0.96 |
| USD | TESLA INC COM USD0.001 | 8 688.00 | 3 737 316.96 | 0.94 |
| USD | TJX COS INC COM USD1 | 32 037.00 | 4 867 061.04 | 1.23 |
| USD | UNITEDHEALTH GRP COM USD0.01 | 16 156.00 | 5 327 764.12 | 1.34 |
| USD | WALMART INC COM USD0.10 | 42 330.00 | 4 677 888.30 | 1.18 |
| USD | WALT DISNEY CO/THE | 54 567.00 | 5 700 614.49 | 1.44 |
| USD | WELLS FARGO & CO COM USD1 2/3 | 76 469.00 | 6 564 863.65 | 1.65 |
| **TOTAL United States** | | | **270 353 500.76** | **68.14** |
| **Uruguay** | | | | |
| USD | MERCADOLIBRE INC COM STK USD0.001 | 2 925.00 | 6 059 956.50 | 1.53 |
| **TOTAL Uruguay** | | | **6 059 956.50** | **1.53** |
| **Total Equities** | | | **389 845 542.79** | **98.26** |
| **Total Transferable securities and money market instruments listed on an official stock exchange** | | | **389 845 542.79** | **98.26** |
| **Total investments in securities** | | | **389 845 542.79** | **98.26** |
| **Cash at banks, deposits on demand and deposit accounts and other liquid assets** | | | **6 885 641.53** | **1.74** |
| **Other assets and liabilities** | | | **13 656.95** | **0.00** |
| **Total net assets** | | | **396 744 841.27** | **100.00** |

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

## Three-year comparison

| | ISIN | 30.11.2025 | 30.11.2024 | 30.11.2023 |
|---|---|---|---|---|
| Net assets in USD | | 1 004 558 998.14 | 1 079 673 411.27 | 985 529 751.78 |
| **Class (AUD) F-acc[1]** | **LU2767287506** | | | |
| Units outstanding | | 117 108.0000 | 106 265.0000 | - |
| Net asset value per unit in AUD | | 127.43 | 106.59 | - |
| Issue and redemption price per unit in AUD[2] | | 127.58 | 106.59 | - |
| **Class (CHF portfolio hedged) F-acc** | **LU2562654272** | | | |
| Units outstanding | | 542 616.9390 | 754 963.9050 | 864 901.1040 |
| Net asset value per unit in CHF | | 141.72 | 124.95 | 107.92 |
| Issue and redemption price per unit in CHF[2] | | 141.89 | 124.95 | 107.92 |
| **Class (EUR portfolio hedged) F-acc** | **LU2562654199** | | | |
| Units outstanding | | 257 361.6250 | 411 225.6400 | 520 660.5750 |
| Net asset value per unit in EUR | | 150.37 | 129.87 | 109.63 |
| Issue and redemption price per unit in EUR[2] | | 150.55 | 129.87 | 109.63 |
| **Class (GBP portfolio hedged) F-acc** | **LU2562654355** | | | |
| Units outstanding | | 4 069.4250 | 6 954.2430 | 8 224.0000 |
| Net asset value per unit in GBP | | 156.13 | 132.55 | 110.69 |
| Issue and redemption price per unit in GBP[2] | | 156.32 | 132.55 | 110.69 |
| **Class (USD portfolio hedged) F-acc** | **LU2562653977** | | | |
| Units outstanding | | 1 070 191.9150 | 1 354 289.2340 | 1 416 940.5700 |
| Net asset value per unit in USD | | 158.62 | 133.72 | 111.11 |
| Issue and redemption price per unit in USD[2] | | 158.81 | 133.72 | 111.11 |
| **Class I-A1-acc** | **LU0401295539** | | | |
| Units outstanding | | 4 816.6600 | 9 954.9090 | 117 143.5260 |
| Net asset value per unit in USD | | 508.40 | 422.96 | 355.71 |
| Issue and redemption price per unit in USD[2] | | 509.01 | 422.96 | 355.71 |
| **Class I-A2-acc** | **LU2035667513** | | | |
| Units outstanding | | 259 157.1660 | 247 604.6500 | 96 971.1940 |
| Net asset value per unit in USD | | 222.31 | 184.85 | 155.40 |
| Issue and redemption price per unit in USD[2] | | 222.58 | 184.85 | 155.40 |
| **Class I-A3-acc** | **LU2059871348** | | | |
| Units outstanding | | 303 015.4240 | 361 474.3420 | 681 974.2590 |
| Net asset value per unit in USD | | 144.27 | 119.87 | 100.70 |
| Issue and redemption price per unit in USD[2] | | 144.44 | 119.87 | 100.70 |
| **Class I-B-acc** | **LU2212341031** | | | |
| Units outstanding | | 160 093.6680 | 416 964.2020 | 181 269.5180 |
| Net asset value per unit in USD | | 203.27 | 168.00 | 140.38 |
| Issue and redemption price per unit in USD[2] | | 203.51 | 168.00 | 140.38 |
| **Class (EUR) I-B-acc** | **LU0401299366** | | | |
| Units outstanding | | 105 768.0750 | 24 156.8370 | 20 565.6540 |
| Net asset value per unit in EUR | | 420.19 | 381.62 | 308.66 |
| Issue and redemption price per unit in EUR[2] | | 420.69 | 381.62 | 308.66 |
| **Class (JPY hedged) I-B-acc** | **LU1807254583** | | | |
| Units outstanding | | 159 850.4780 | 444 538.7640 | 150 000.0000 |
| Net asset value per unit in JPY | | 19 215 | 16 560 | 14 618 |
| Issue and redemption price per unit in JPY[2] | | 19 238 | 16 560 | 14 618 |

| | ISIN | 30.11.2025 | 30.11.2024 | 30.11.2023 |
|---|---|---|---|---|
| **Class I-X-acc** | **LU1363474898** | | | |
| Units outstanding | | 79 539.0110 | 153 999.9110 | 152 069.9440 |
| Net asset value per unit in USD | | 373.33 | 308.33 | 257.46 |
| Issue and redemption price per unit in USD[2] | | 373.78 | 308.33 | 257.46 |
| **Class (CAD) I-X-acc** | **LU1043178554** | | | |
| Units outstanding | | 592 688.2990 | 635 591.9660 | 712 567.3750 |
| Net asset value per unit in CAD | | 439.90 | 364.95 | 295.10 |
| Issue and redemption price per unit in CAD[2] | | 440.43 | 364.95 | 295.10 |
| **Class P-acc** | **LU0076532638** | | | |
| Units outstanding | | 58 381.9420 | 79 353.8370 | 88 464.5780 |
| Net asset value per unit in USD | | 1 993.58 | 1 675.95 | 1 424.52 |
| Issue and redemption price per unit in USD[2] | | 1 995.97 | 1 675.95 | 1 424.52 |
| **Class (EUR) P-acc[3]** | **LU0401297071** | | | |
| Units outstanding | | 65 530.5320 | 100.0000 | - |
| Net asset value per unit in EUR | | 117.19 | 108.26 | - |
| Issue and redemption price per unit in EUR[2] | | 117.33 | 108.26 | - |
| **Class (EUR hedged) P-acc** | **LU2000521885** | | | |
| Units outstanding | | 16 537.2600 | 18 812.4690 | 23 952.5270 |
| Net asset value per unit in EUR | | 182.26 | 157.32 | 135.87 |
| Issue and redemption price per unit in EUR[2] | | 182.48 | 157.32 | 135.87 |
| **Class (EUR) P-dist** | **LU0401296933** | | | |
| Units outstanding | | 39 283.7910 | 42 707.4500 | 43 854.0820 |
| Net asset value per unit in EUR | | 336.52 | 310.90 | 255.82 |
| Issue and redemption price per unit in EUR[2] | | 336.92 | 310.90 | 255.82 |
| **Class Q-acc** | **LU1240780160** | | | |
| Units outstanding | | 98 496.8390 | 124 746.4360 | 178 494.5480 |
| Net asset value per unit in USD | | 296.60 | 247.29 | 208.68 |
| Issue and redemption price per unit in USD[2] | | 296.96 | 247.29 | 208.68 |
| **Class (EUR) Q-acc** | **LU1902337663** | | | |
| Units outstanding | | 35 520.7480 | 148 337.2910 | 168 532.5390 |
| Net asset value per unit in EUR | | 225.47 | 206.57 | 168.75 |
| Issue and redemption price per unit in EUR[2] | | 225.74 | 206.57 | 168.75 |
| **Class U-X-acc** | **LU2038037458** | | | |
| Units outstanding | | 3 296.4080 | 4 062.4080 | 5 019.4080 |
| Net asset value per unit in USD | | 23 217.25 | 19 176.21 | 16 012.29 |
| Issue and redemption price per unit in USD[2] | | 23 245.11 | 19 176.21 | 16 012.29 |

[1] First NAV: 19.7.2024
[2] See note 1
[3] First NAV: 19.9.2024

## Performance

| | Currency | 2024/2025 | 2023/2024 | 2022/2023 |
|---|---|---|---|---|
| Class (AUD) F-acc | AUD | 19.7% | - | - |
| Class (CHF portfolio hedged) F-acc | CHF | 13.6% | 15.8% | - |
| Class (EUR portfolio hedged) F-acc | EUR | 15.9% | 18.5% | - |
| Class (GBP portfolio hedged) F-acc | GBP | 17.9% | 19.7% | - |
| Class (USD portfolio hedged) F-acc | USD | 18.8% | 20.3% | - |
| Class I-A1-acc | USD | 20.3% | 18.9% | 12.0% |
| Class I-A2-acc | USD | 20.4% | 19.0% | 12.1% |
| Class I-A3-acc | USD | 20.5% | 19.0% | - |
| Class I-B-acc | USD | 21.1% | 19.7% | 12.8% |
| Class (EUR) I-B-acc | EUR | 10.2% | 23.6% | 6.4% |
| Class (JPY hedged) I-B-acc | JPY | 16.2% | 13.3% | 6.8% |
| Class I-X-acc | USD | 21.2% | 19.8% | 12.8% |
| Class (CAD) I-X-acc | CAD | 20.7% | 23.7% | 12.8% |
| Class P-acc | USD | 19.1% | 17.7% | 10.8% |
| Class (EUR) P-acc | EUR | 8.4% | - | - |
| Class (EUR hedged) P-acc | EUR | 16.0% | 15.8% | 8.0% |
| Class (EUR) P-dist | EUR | 8.4% | 21.5% | 4.6% |
| Class Q-acc | USD | 20.1% | 18.5% | 11.6% |
| Class (EUR) Q-acc | EUR | 9.3% | 22.4% | 5.3% |
| Class U-X-acc | USD | 21.2% | 19.8% | 12.8% |
| Benchmark:[1] | | | | |
| MSCI World (net div. reinv.) | AUD | 16.2% | - | - |
| MSCI World (net div. reinv.) (hedged CHF) | CHF | 17.0% | 27.8% | - |
| MSCI World (net div. reinv.) (hedged EUR) | EUR | 17.0% | 27.3% | 10.2% |
| MSCI World (net div. reinv.) (hedged GBP) | GBP | 17.0% | - | 13.0% |
| MSCI World (net div. reinv.) (hedged USD) | USD | 17.0% | - | - |
| MSCI World (net div. reinv.) | USD | 17.0% | 27.8% | 13.0% |
| MSCI World (net div. reinv.) | EUR | 6.5% | 32.1% | 6.6% |
| MSCI World (net div. reinv.) (hedged JPY) | JPY | 11.7% | 22.0% | 6.8% |
| MSCI World (net div. reinv.) | CAD | 16.5% | 32.0% | 13.0% |

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

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

## Report of the Portfolio Manager

The reporting period from 1 December 2024 to 30 November 2025 generally saw an equity market rally that was underpinned by strong corporate earnings, a wave of AI-driven optimism and easing monetary policies in major developed economies. Despite the near-term shock caused by "Liberation Day" – the sweeping tariff announcement in early April 2025 – the tariff-induced sell-off proved short-lived, with global equity markets ultimately rebounding strongly. From late April onwards, markets were buoyed by resilient macroeconomic data, robust corporate earnings and improving investor sentiment as trade tensions eased and expectations of supportive monetary and fiscal policy grew. Moreover, optimism around accelerating investments in artificial intelligence (AI) and technology drove equity markets higher over the reporting period.

The subfund made a positive contribution in absolute terms during the financial year. Holdings in information technology and financial were the largest contributors to performance, whereas healthcare and energy (where the portfolio is underweight) detracted. At the stock level, positions in Broadcom and Alphabet were top contributors. Meanwhile, positions in UnitedHealth Group (still being held) and Lattice Semiconductor (exited since then) detracted.

## Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets | |
|---|---|
| United States | 71.09 |
| Japan | 5.79 |
| United Kingdom | 4.33 |
| The Netherlands | 4.29 |
| Ireland | 3.15 |
| Spain | 2.50 |
| France | 1.59 |
| Switzerland | 1.39 |
| Germany | 1.30 |
| Uruguay | 1.10 |
| Italy | 1.08 |
| Jersey | 1.02 |
| Australia | 0.98 |
| **TOTAL** | **99.61** |

| Economic Breakdown as a % of net assets | |
|---|---|
| Internet, software & IT services | 20.49 |
| Electronics & semiconductors | 15.42 |
| Banks & credit institutions | 9.71 |
| Retail trade, department stores | 6.05 |
| Computer hardware & network equipment providers | 5.19 |
| Pharmaceuticals, cosmetics & medical products | 4.69 |
| Biotechnology | 4.60 |
| Mechanical engineering & industrial equipment | 4.47 |
| Healthcare & social services | 2.95 |
| Food & soft drinks | 2.90 |
| Telecommunications | 2.83 |
| Chemicals | 2.61 |
| Insurance | 2.54 |
| Environmental services & recycling | 2.22 |
| Electrical devices & components | 1.92 |
| Vehicles | 1.89 |
| Graphic design, publishing & media | 1.75 |
| Miscellaneous consumer goods | 1.42 |
| Miscellaneous services | 1.36 |
| Mortgage & funding institutions | 1.35 |
| Finance & holding companies | 1.29 |
| Building industry & materials | 1.00 |
| Energy & water supply | 0.96 |
| **TOTAL** | **99.61** |

# Statement of Net Assets

| | | USD |
|---|---|---|
| **Assets** | | **30.11.2025** |
| Investments in securities, cost | 767 720 430.68 | |
| Investments in securities, unrealized appreciation (depreciation) | 232 911 758.31 | |
| Total investments in securities (Note 1) | | 1 000 632 188.99 |
| Cash at banks, deposits on demand and deposit accounts | | 13 404 930.23 |
| Receivable on securities sales (Note 1) | | 62 540.58 |
| Receivable on subscriptions | | 54 049.06 |
| Interest receivable on liquid assets | | 32 646.57 |
| Receivable on dividends | | 471 692.38 |
| Other receivables | | 699 685.87 |
| **TOTAL Assets** | | **1 015 357 733.68** |

| | | |
|---|---|---|
| **Liabilities** | | |
| Unrealized loss on forward foreign exchange contracts (Note 1) | | -1 186 032.58 |
| Bank overdraft | | -11 438.16 |
| Interest payable on bank overdraft | | -54.12 |
| Payable on redemptions | | -9 232 049.56 |
| Provisions for flat fee (Note 2) | -340 049.34 | |
| Provisions for taxe d'abonnement (Note 3) | -28 047.85 | |
| Provisions for other commissions and fees (Note 2) | -1 063.93 | |
| Total provisions | | -369 161.12 |
| **TOTAL Liabilities** | | **-10 798 735.54** |

| | |
|---|---|
| **Net assets at the end of the financial year** | **1 004 558 998.14** |

# Statement of Operations

| | USD |
|---|---:|
| **Income** | **1.12.2024-30.11.2025** |
| Interest on liquid assets | 502 804.09 |
| Dividends | 11 132 591.72 |
| Net income on securities lending (Note 15) | 167 565.31 |
| Other income (Note 4) | 297 600.55 |
| **TOTAL income** | **12 100 561.67** |
| **Expenses** | |
| Flat fee (Note 2) | -5 582 414.09 |
| Taxe d'abonnement (Note 3) | -170 887.92 |
| Other commissions and fees (Note 2) | -257 856.06 |
| Interest on cash and bank overdraft | -15 211.78 |
| **TOTAL expenses** | **-6 026 369.85** |
| **Net income (loss) on investments** | **6 074 191.82** |
| **Realized gain (loss) (Note 1)** | |
| Realized gain (loss) on market-priced securities without options | 163 946 333.95 |
| Realized gain (loss) on forward foreign exchange contracts | 2 050 914.94 |
| Realized gain (loss) on foreign exchange | 2 608 099.92 |
| **TOTAL realized gain (loss)** | **168 605 348.81** |
| **Net realized gain (loss) of the financial year** | **174 679 540.63** |
| **Changes in unrealized appreciation (depreciation) (Note 1)** | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 5 138 394.44 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -3 360 115.57 |
| **TOTAL changes in unrealized appreciation (depreciation)** | **1 778 278.87** |
| **Net increase (decrease) in net assets as a result of operations** | **176 457 819.50** |



The notes are an integral part of the financial statements.

## Statement of Changes in Net Assets

| | | USD |
|---|---|---|
| | | **1.12.2024-30.11.2025** |
| Net assets at the beginning of the financial year | | 1 079 673 411.27 |
| Subscriptions | 206 971 301.48 | |
| Redemptions | -458 543 520.87 | |
| Total net subscriptions (redemptions) | | -251 572 219.39 |
| Dividend paid (Note 6) | | -13.24 |
| Net income (loss) on investments | 6 074 191.82 | |
| Total realized gain (loss) | 168 605 348.81 | |
| Total changes in unrealized appreciation (depreciation) | 1 778 278.87 | |
| Net increase (decrease) in net assets as a result of operations | | 176 457 819.50 |
| **Net assets at the end of the financial year** | | **1 004 558 998.14** |

## Development of the outstanding units

| | **1.12.2024-30.11.2025** |
|---|---|
| **Class** | **(AUD) F-acc** |
| Number of units outstanding at the beginning of the financial year | 106 265.0000 |
| Number of units issued | 68 549.0000 |
| Number of units redeemed | -57 706.0000 |
| **Number of units outstanding at the end of the financial year** | **117 108.0000** |
| **Class** | **(CHF portfolio hedged) F-acc** |
| Number of units outstanding at the beginning of the financial year | 754 963.9050 |
| Number of units issued | 70 205.2220 |
| Number of units redeemed | -282 552.1880 |
| **Number of units outstanding at the end of the financial year** | **542 616.9390** |
| **Class** | **(EUR portfolio hedged) F-acc** |
| Number of units outstanding at the beginning of the financial year | 411 225.6400 |
| Number of units issued | 34 826.0920 |
| Number of units redeemed | -188 690.1070 |
| **Number of units outstanding at the end of the financial year** | **257 361.6250** |
| **Class** | **(GBP portfolio hedged) F-acc** |
| Number of units outstanding at the beginning of the financial year | 6 954.2430 |
| Number of units issued | 171.4250 |
| Number of units redeemed | -3 056.2430 |
| **Number of units outstanding at the end of the financial year** | **4 069.4250** |
| **Class** | **(USD portfolio hedged) F-acc** |
| Number of units outstanding at the beginning of the financial year | 1 354 289.2340 |
| Number of units issued | 252 972.3110 |
| Number of units redeemed | -537 069.6300 |
| **Number of units outstanding at the end of the financial year** | **1 070 191.9150** |
| **Class** | **I-A1-acc** |
| Number of units outstanding at the beginning of the financial year | 9 954.9090 |
| Number of units issued | 3 256.2710 |
| Number of units redeemed | -8 394.5200 |
| **Number of units outstanding at the end of the financial year** | **4 816.6600** |

| Class | I-A2-acc |
|---|---|
| Number of units outstanding at the beginning of the financial year | 247 604.6500 |
| Number of units issued | 30 180.9550 |
| Number of units redeemed | -18 628.4390 |
| **Number of units outstanding at the end of the financial year** | **259 157.1660** |
| **Class** | **I-A3-acc** |
| Number of units outstanding at the beginning of the financial year | 361 474.3420 |
| Number of units issued | 1 178.1330 |
| Number of units redeemed | -59 637.0510 |
| **Number of units outstanding at the end of the financial year** | **303 015.4240** |
| **Class** | **I-B-acc** |
| Number of units outstanding at the beginning of the financial year | 416 964.2020 |
| Number of units issued | 6 355.7210 |
| Number of units redeemed | -263 226.2550 |
| **Number of units outstanding at the end of the financial year** | **160 093.6680** |
| **Class** | **(EUR) I-B-acc** |
| Number of units outstanding at the beginning of the financial year | 24 156.8370 |
| Number of units issued | 83 032.2380 |
| Number of units redeemed | -1 421.0000 |
| **Number of units outstanding at the end of the financial year** | **105 768.0750** |
| **Class** | **(JPY hedged) I-B-acc** |
| Number of units outstanding at the beginning of the financial year | 444 538.7640 |
| Number of units issued | 307 419.7970 |
| Number of units redeemed | -592 108.0830 |
| **Number of units outstanding at the end of the financial year** | **159 850.4780** |
| **Class** | **I-X-acc** |
| Number of units outstanding at the beginning of the financial year | 153 999.9110 |
| Number of units issued | 14 195.9500 |
| Number of units redeemed | -88 656.8500 |
| **Number of units outstanding at the end of the financial year** | **79 539.0110** |
| **Class** | **(CAD) I-X-acc** |
| Number of units outstanding at the beginning of the financial year | 635 591.9660 |
| Number of units issued | 0.0000 |
| Number of units redeemed | -42 903.6670 |
| **Number of units outstanding at the end of the financial year** | **592 688.2990** |
| **Class** | **P-acc** |
| Number of units outstanding at the beginning of the financial year | 79 353.8370 |
| Number of units issued | 3 176.1860 |
| Number of units redeemed | -24 148.0810 |
| **Number of units outstanding at the end of the financial year** | **58 381.9420** |
| **Class** | **(EUR) P-acc** |
| Number of units outstanding at the beginning of the financial year | 100.0000 |
| Number of units issued | 242 389.5530 |
| Number of units redeemed | -176 959.0210 |
| **Number of units outstanding at the end of the financial year** | **65 530.5320** |
| **Class** | **(EUR hedged) P-acc** |
| Number of units outstanding at the beginning of the financial year | 18 812.4690 |
| Number of units issued | 2 392.0970 |
| Number of units redeemed | -4 667.3060 |
| **Number of units outstanding at the end of the financial year** | **16 537.2600** |



The notes are an integral part of the financial statements.

| Class | (EUR) P-dist |
|---|---|
| Number of units outstanding at the beginning of the financial year | 42 707.4500 |
| Number of units issued | 908.2030 |
| Number of units redeemed | -4 331.8620 |
| **Number of units outstanding at the end of the financial year** | **39 283.7910** |
| **Class** | **Q-acc** |
| Number of units outstanding at the beginning of the financial year | 124 746.4360 |
| Number of units issued | 5 123.2740 |
| Number of units redeemed | -31 372.8710 |
| **Number of units outstanding at the end of the financial year** | **98 496.8390** |
| **Class** | **(EUR) Q-acc** |
| Number of units outstanding at the beginning of the financial year | 148 337.2910 |
| Number of units issued | 31 221.8170 |
| Number of units redeemed | -144 038.3600 |
| **Number of units outstanding at the end of the financial year** | **35 520.7480** |
| **Class** | **U-X-acc** |
| Number of units outstanding at the beginning of the financial year | 4 062.4080 |
| Number of units issued | 1 119.0000 |
| Number of units redeemed | -1 885.0000 |
| **Number of units outstanding at the end of the financial year** | **3 296.4080** |

## Annual Distribution[1]

| 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 6

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

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

| Description | | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|---|---|---|---|
| **Equities** | | | | |
| **Australia** | | | | |
| USD | ATLASSIAN CORP COM USD0.1 CL A | 65 749.00 | 9 830 790.48 | 0.98 |
| **TOTAL Australia** | | | **9 830 790.48** | **0.98** |
| **France** | | | | |
| EUR | DANONE EUR0.25 | 179 123.00 | 16 006 852.22 | 1.59 |
| **TOTAL France** | | | **16 006 852.22** | **1.59** |
| **Germany** | | | | |
| EUR | KNORR BREMSE AG NPV | 122 793.00 | 13 025 177.84 | 1.30 |
| **TOTAL Germany** | | | **13 025 177.84** | **1.30** |
| **Ireland** | | | | |
| EUR | BANK OF IRELAND GR EUR1 | 1 708 229.00 | 31 640 463.25 | 3.15 |
| **TOTAL Ireland** | | | **31 640 463.25** | **3.15** |
| **Italy** | | | | |
| EUR | PRYSMIAN SPA EUR0.10 | 107 818.00 | 10 798 561.93 | 1.08 |
| **TOTAL Italy** | | | **10 798 561.93** | **1.08** |
| **Japan** | | | | |
| JPY | FANUC CORP NPV | 327 000.00 | 10 531 893.63 | 1.05 |
| JPY | KEYENCE CORP NPV | 35 700.00 | 12 156 988.15 | 1.21 |
| JPY | SHIN-ETSU CHEMICAL NPV | 505 400.00 | 15 228 393.47 | 1.51 |
| JPY | SONY GROUP CORPORA NPV | 691 000.00 | 20 258 410.77 | 2.02 |
| **TOTAL Japan** | | | **58 175 686.02** | **5.79** |
| **Jersey** | | | | |
| USD | APTIV PLC ORD USD0.01 | 131 924.00 | 10 230 706.20 | 1.02 |
| **TOTAL Jersey** | | | **10 230 706.20** | **1.02** |
| **The Netherlands** | | | | |
| EUR | ASML HOLDING NV EUR0.09 | 18 453.00 | 19 346 879.37 | 1.93 |
| EUR | KONINKLIJKE PHILIPS NV EUR0.20 | 499 696.00 | 14 068 912.40 | 1.40 |
| EUR | UNIVERSAL MUSIC GR EUR10.00 | 377 718.00 | 9 679 002.60 | 0.96 |
| **TOTAL The Netherlands** | | | **43 094 794.37** | **4.29** |
| **Spain** | | | | |
| EUR | BBVA(BILB-VIZ-ARG) EUR0.49 | 1 166 800.00 | 25 139 418.62 | 2.50 |
| **TOTAL Spain** | | | **25 139 418.62** | **2.50** |
| **Switzerland** | | | | |
| CHF | ALCON AG CHF0.04 | 176 045.00 | 14 001 162.84 | 1.39 |
| **TOTAL Switzerland** | | | **14 001 162.84** | **1.39** |
| **United Kingdom** | | | | |
| GBP | ASTRAZENECA ORD USD0.25 | 90 294.00 | 16 718 430.72 | 1.66 |
| GBP | HALEON PLC ORD GBP1.25 | 2 776 444.00 | 13 644 625.81 | 1.36 |
| EUR | UNILEVER PLC ORD GBP0.031111 | 9 457.00 | 570 497.20 | 0.06 |
| EUR | UNILEVER PLC ORD GBP0.031111 | 207 690.00 | 12 538 621.43 | 1.25 |
| **TOTAL United Kingdom** | | | **43 472 175.16** | **4.33** |
| **United States** | | | | |
| USD | ADVANCED DRAINAGE COM USD0.01 | 99 801.00 | 15 207 676.38 | 1.51 |
| USD | ADVANCED MICRO DEV COM USD0.01 | 58 219.00 | 12 664 379.07 | 1.26 |
| USD | AECOM TECHNOLOGY C COM STK USD0.01 | 159 695.00 | 16 469 345.35 | 1.64 |
| USD | ALPHABET INC CAP STK USD0.001 CL A | 158 247.00 | 50 667 524.46 | 5.04 |



The notes are an integral part of the financial statements.

| Description | | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|---|---|---|---|
| USD | AMAZON COM INC COM USD0.01 | 189 677.00 | 44 236 469.94 | 4.40 |
| USD | APOLLO GLOBAL MANA COM USD0.00001 | 102 843.00 | 13 559 849.55 | 1.35 |
| USD | AUTODESK INC COM USD0.01 | 36 772.00 | 11 154 418.48 | 1.11 |
| USD | BIO RAD LABS INC CL A | 39 101.00 | 12 702 350.86 | 1.27 |
| USD | BROADCOM CORP COM USD1.00 | 88 539.00 | 35 677 675.44 | 3.55 |
| USD | CADENCE DESIGN SYS COM USD0.01 | 41 286.00 | 12 874 626.24 | 1.28 |
| USD | CAPITAL ONE FINL COM USD0.01 | 86 082.00 | 18 857 983.74 | 1.88 |
| USD | CMS ENERGY CORP COM | 128 234.00 | 9 673 972.96 | 0.96 |
| USD | DYNATRACE INC COM USD0.001 | 241 085.00 | 10 742 747.60 | 1.07 |
| USD | ECOLAB INC COM | 39 918.00 | 10 983 836.88 | 1.09 |
| USD | ELI LILLY AND CO COM NPV | 30 735.00 | 33 054 570.45 | 3.29 |
| USD | FIRST HORIZON CORP COM USD0.625 | 981 413.00 | 21 924 766.42 | 2.18 |
| USD | GE VERNOVA LLC COM USD0.01 WI | 14 543.00 | 8 722 455.11 | 0.87 |
| USD | INGERSOLL RAND INC COM USD1.00 | 152 501.00 | 12 251 930.34 | 1.22 |
| USD | INTEL CORP COM USD0.001 | 193 904.00 | 7 864 746.24 | 0.78 |
| USD | INTERNATIONAL FLAVORS&FRAGRANC COM | 255 443.00 | 17 748 179.64 | 1.77 |
| USD | MARSH & MCLENNAN COM USD1 | 62 413.00 | 11 449 664.85 | 1.14 |
| USD | MASCO CORP COM | 70 366.00 | 4 564 642.42 | 0.46 |
| USD | MICRON TECHNOLOGY COM USD0.10 | 79 885.00 | 18 891 204.80 | 1.88 |
| USD | MICROSOFT CORP COM USD0.0000125 | 139 312.00 | 68 542 897.12 | 6.82 |
| USD | MONGODB INC COM USD0.001 CL A | 33 117.00 | 11 007 097.29 | 1.10 |
| USD | MONTROSE ENVIRONME COM USD0.000004 | 277 358.00 | 7 114 232.70 | 0.71 |
| USD | NVIDIA CORP COM USD0.001 | 219 700.00 | 38 886 900.00 | 3.87 |
| USD | OWENS CORNING COM STK USD0.01 | 88 397.00 | 10 010 076.28 | 1.00 |
| USD | PARKER-HANNIFIN COM STK USD0.50 | 12 123.00 | 10 446 389.10 | 1.04 |
| USD | PINTEREST INC COM USD0.00001 CL A | 311 083.00 | 8 125 487.96 | 0.81 |
| USD | PROGRESSIVE CP(OH) COM USD1 | 61 646.00 | 14 103 988.34 | 1.40 |
| USD | QUALCOMM INC COM USD0.0001 | 83 222.00 | 13 988 785.98 | 1.39 |
| USD | REGAL REXNORD CORP COM USD0.01 | 62 780.00 | 9 165 252.20 | 0.91 |
| USD | RIVIAN AUTOMOTIVE COM USD0.001 CL A | 522 590.00 | 8 810 867.40 | 0.88 |
| USD | SERVICENOW INC COM USD0.001 | 14 611.00 | 11 870 122.51 | 1.18 |
| USD | T-MOBILE US INC COM USD0.0001 | 69 173.00 | 14 457 848.73 | 1.44 |
| USD | TJX COS INC COM USD1 | 108 667.00 | 16 508 690.64 | 1.64 |
| USD | UNITEDHEALTH GRP COM USD0.01 | 47 325.00 | 15 606 365.25 | 1.55 |
| USD | VERTEX PHARMACEUTI COM USD0.01 | 30 258.00 | 13 120 171.38 | 1.31 |
| USD | VISA INC COM STK USD0.0001 | 38 659.00 | 12 929 115.96 | 1.29 |
| USD | WALT DISNEY CO/THE | 167 902.00 | 17 540 721.94 | 1.75 |
| **TOTAL United States** | | | **714 180 028.00** | **71.09** |

**Uruguay**

| | | | | |
|---|---|---|---|---|
| USD | MERCADOLIBRE INC COM STK USD0.001 | 5 327.00 | 11 036 372.06 | 1.10 |
| **TOTAL Uruguay** | | | **11 036 372.06** | **1.10** |
| **Total Equities** | | | **1 000 632 188.99** | **99.61** |
| **Total Transferable securities and money market instruments listed on an official stock exchange** | | | **1 000 632 188.99** | **99.61** |
| **Total investments in securities** | | | **1 000 632 188.99** | **99.61** |

## Forward Foreign Exchange contracts

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

| | | | | | | |
|---|---|---|---|---|---|---|
| USD | 24 843.42 | JPY | 3 821 600.00 | 13.1.2026 | 243.50 | 0.00 |
| USD | 1 373 231.59 | JPY | 211 240 700.00 | 13.1.2026 | 13 459.92 | 0.00 |
| USD | 5 125 865.71 | JPY | 788 498 800.00 | 13.1.2026 | 50 241.87 | 0.02 |
| USD | 2 923 060.41 | JPY | 449 646 900.00 | 13.1.2026 | 28 650.77 | 0.00 |
| JPY | 3 069 500 000.00 | USD | 19 954 177.23 | 13.1.2026 | -195 583.58 | -0.02 |
| USD | 138 728.69 | EUR | 119 200.00 | 13.1.2026 | 74.62 | 0.00 |
| EUR | 3 124 700.00 | USD | 3 636 623.66 | 13.1.2026 | -1 956.10 | 0.00 |
| GBP | 602 900.00 | USD | 794 034.49 | 13.1.2026 | 4 808.79 | 0.00 |
| USD | 4 946 746.65 | GBP | 3 756 000.00 | 13.1.2026 | -29 958.19 | 0.00 |
| USD | 1 325 849.27 | GBP | 1 006 700.00 | 13.1.2026 | -8 029.53 | 0.00 |
| USD | 2 751 924.16 | GBP | 2 089 500.00 | 13.1.2026 | -16 666.03 | 0.00 |
| USD | 2 305 410.13 | CHF | 1 819 100.00 | 13.1.2026 | 27 899.56 | 0.00 |
| CHF | 75 389 400.00 | USD | 95 543 667.95 | 13.1.2026 | -1 156 248.23 | -0.12 |
| USD | 11 152.55 | CHF | 8 800.00 | 13.1.2026 | 134.96 | 0.00 |
| USD | 625 810.30 | CHF | 493 800.00 | 13.1.2026 | 7 573.41 | 0.00 |
| EUR | 32 352 500.00 | USD | 37 656 110.03 | 13.1.2026 | -23 511.03 | 0.00 |
| USD | 16 061 563.24 | EUR | 13 799 400.00 | 13.1.2026 | 10 028.22 | 0.00 |
| USD | 28 611 892.82 | EUR | 24 582 100.00 | 13.1.2026 | 17 864.17 | 0.00 |
| USD | 370 206.55 | JPY | 57 100 000.00 | 13.1.2026 | 2 649.72 | 0.00 |
| USD | 1 312 777.88 | JPY | 202 550 600.00 | 13.1.2026 | 8 945.01 | 0.00 |

| Description | | | | | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|---|---|---|---|---|---|---|
| **Forward Foreign Exchange contracts (Continued)** | | | | | | | |
| **Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date** | | | | | | | |
| EUR | 2 565 500.00 | USD | 2 984 936.93 | 13.1.2026 | | -733.77 | 0.00 |
| EUR | 1 344 100.00 | USD | 1 563 848.66 | 13.1.2026 | | -384.44 | 0.00 |
| USD | 2 834 472.52 | JPY | 437 335 300.00 | 13.1.2026 | | 19 313.54 | 0.00 |
| USD | 24 410.27 | JPY | 3 766 300.00 | 13.1.2026 | | 166.32 | 0.00 |
| USD | 71 662.26 | GBP | 54 400.00 | 13.1.2026 | | -417.81 | 0.00 |
| USD | 149 043.24 | EUR | 128 100.00 | 13.1.2026 | | 36.64 | 0.00 |
| USD | 5 051 484.98 | JPY | 779 401 700.00 | 13.1.2026 | | 34 419.83 | 0.00 |
| USD | 1 655 048.26 | CHF | 1 308 100.00 | 13.1.2026 | | 17 308.95 | 0.00 |
| EUR | 12 700.00 | USD | 14 776.34 | 13.1.2026 | | -3.63 | 0.00 |
| USD | 6 586.61 | GBP | 5 000.00 | 13.1.2026 | | -38.40 | 0.00 |
| USD | 13 145.19 | EUR | 11 300.00 | 13.1.2026 | | 0.97 | 0.00 |
| USD | 85 593.01 | EUR | 73 700.00 | 13.1.2026 | | -135.22 | 0.00 |
| USD | 213 503.08 | CHF | 169 700.00 | 13.1.2026 | | 1 038.93 | 0.00 |
| USD | 53 518.60 | EUR | 46 100.00 | 13.1.2026 | | -105.16 | 0.00 |
| GBP | 40 500.00 | USD | 52 951.53 | 13.1.2026 | | 711.02 | 0.00 |
| EUR | 856 300.00 | USD | 991 042.14 | 13.1.2026 | | 5 010.55 | 0.00 |
| USD | 1 148 673.75 | EUR | 992 500.00 | 13.1.2026 | | -5 807.50 | 0.00 |
| GBP | 76 600.00 | USD | 100 150.30 | 13.1.2026 | | 1 344.80 | 0.00 |
| EUR | 412 600.00 | USD | 477 524.22 | 13.1.2026 | | 2 414.28 | 0.00 |
| CHF | 21 600.00 | USD | 27 016.05 | 13.1.2026 | | 27.12 | 0.00 |
| USD | 2 548 889.36 | CHF | 2 037 900.00 | 13.1.2026 | | -2 558.49 | 0.00 |
| EUR | 2 500.00 | USD | 2 893.38 | 13.1.2026 | | 14.63 | 0.00 |
| USD | 20 396.15 | GBP | 15 600.00 | 13.1.2026 | | -273.87 | 0.00 |
| JPY | 56 666 400.00 | USD | 363 658.32 | 13.1.2026 | | 1 107.40 | 0.00 |
| USD | 534 580.25 | JPY | 83 300 000.00 | 13.1.2026 | | -1 627.88 | 0.00 |
| JPY | 11 763 600.00 | USD | 75 493.26 | 13.1.2026 | | 229.88 | 0.00 |
| JPY | 26 899 100.00 | USD | 172 625.78 | 13.1.2026 | | 525.67 | 0.00 |
| USD | 47 661.19 | EUR | 41 200.00 | 13.1.2026 | | -262.87 | 0.00 |
| JPY | 118 100.00 | USD | 753.95 | 13.1.2026 | | 6.27 | 0.00 |
| GBP | 97 900.00 | USD | 128 028.92 | 13.1.2026 | | 1 688.71 | 0.00 |
| USD | 32 880.25 | EUR | 28 500.00 | 13.1.2026 | | -271.10 | 0.00 |
| EUR | 219 500.00 | USD | 253 273.15 | 13.1.2026 | | 2 050.41 | 0.00 |
| USD | 1 880 533.45 | CHF | 1 511 900.00 | 13.1.2026 | | -12 363.16 | 0.00 |
| JPY | 6 459 700.00 | USD | 41 366.67 | 13.1.2026 | | 214.89 | 0.00 |
| USD | 99 759.63 | EUR | 86 400.00 | 13.1.2026 | | -741.31 | 0.00 |
| USD | 422 779.12 | EUR | 365 100.00 | 13.1.2026 | | -1 907.13 | 0.00 |
| USD | 305 707.17 | EUR | 264 000.00 | 13.1.2026 | | -1 379.03 | 0.00 |
| USD | 218 983.24 | JPY | 34 039 000.00 | 13.1.2026 | | -128.27 | 0.00 |
| CHF | 1 375 400.00 | USD | 1 710 713.75 | 13.1.2026 | | 11 285.06 | 0.00 |
| EUR | 4 900.00 | USD | 5 683.86 | 13.1.2026 | | 15.85 | 0.00 |
| JPY | 64 600 000.00 | USD | 415 097.89 | 13.1.2026 | | 736.99 | 0.00 |
| EUR | 101 100.00 | USD | 117 172.11 | 1.12.2025 | | 159.50 | 0.00 |
| USD | 34 271.08 | EUR | 29 500.00 | 13.1.2026 | | -43.48 | 0.00 |
| USD | 3 949.31 | EUR | 3 400.00 | 13.1.2026 | | -5.59 | 0.00 |
| GBP | 13 900.00 | USD | 18 376.91 | 13.1.2026 | | 40.61 | 0.00 |
| EUR | 382 700.00 | USD | 444 529.39 | 13.1.2026 | | 629.27 | 0.00 |
| EUR | 153 000.00 | USD | 177 298.07 | 1.12.2025 | | 266.08 | 0.00 |
| USD | 133 137.22 | JPY | 20 731 500.00 | 13.1.2026 | | -312.95 | 0.00 |
| USD | 56 796.61 | JPY | 8 844 100.00 | 13.1.2026 | | -133.50 | 0.00 |
| CHF | 760 700.00 | USD | 950 585.67 | 13.1.2026 | | 1 809.63 | 0.00 |
| USD | 1 463.57 | JPY | 227 900.00 | 13.1.2026 | | -3.44 | 0.00 |
| USD | 217 195.65 | EUR | 186 900.00 | 13.1.2026 | | -207.42 | 0.00 |
| CHF | 176 100.00 | USD | 219 858.94 | 13.1.2026 | | 618.01 | 0.00 |
| USD | 499.40 | CHF | 400.00 | 13.1.2026 | | -1.40 | 0.00 |
| GBP | 400.00 | USD | 529.40 | 13.1.2026 | | 0.60 | 0.00 |
| **Total Forward Foreign Exchange contracts** | | | | | | **-1 186 032.58** | **-0.12** |
| **Cash at banks, deposits on demand and deposit accounts and other liquid assets** | | | | | | **13 404 930.23** | **1.33** |
| **Bank overdraft and other short-term liabilities** | | | | | | **-11 438.16** | **0.00** |
| **Other assets and liabilities** | | | | | | **-8 280 650.34** | **-0.82** |
| **Total net assets** | | | | | | **1 004 558 998.14** | **100.00** |



The notes are an integral part of the financial statements.

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

## Three-year comparison

| | ISIN | 30.11.2025 | 30.11.2024 | 30.11.2023 |
|---|---|---|---|---|
| Net assets in USD | | 721 119 663.15 | 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 | | 637.84 | 477.45 | 455.03 |
| Issue and redemption price per unit in USD[1] | | 637.84 | 477.45 | 454.12 |
| **Class I-A1-acc** | **LU0403290488** | | | |
| Units outstanding | | 38 704.0660 | 39 526.6830 | 73 200.3640 |
| Net asset value per unit in USD | | 310.65 | 232.93 | 222.37 |
| Issue and redemption price per unit in USD[1] | | 310.65 | 232.93 | 221.93 |
| **Class I-A2-acc** | **LU0403290645** | | | |
| Units outstanding | | 700.0000 | 900.0000 | 5 200.0000 |
| Net asset value per unit in USD | | 136.37 | 102.18 | 97.48 |
| Issue and redemption price per unit in USD[1] | | 136.37 | 102.18 | 97.29 |
| **Class I-A3-acc** | **LU2059875505** | | | |
| Units outstanding | | 78 430.9460 | 89 708.5100 | 124 570.1490 |
| Net asset value per unit in USD | | 114.03 | 85.36 | 81.35 |
| Issue and redemption price per unit in USD[1] | | 114.03 | 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 | | 373.51 | 277.14 | 261.82 |
| Issue and redemption price per unit in USD[1] | | 373.51 | 277.14 | 261.30 |
| **Class (EUR) N-acc** | **LU0577510026** | | | |
| Units outstanding | | 354 558.0130 | 392 815.9160 | 428 068.7210 |
| Net asset value per unit in EUR | | 263.71 | 220.45 | 206.95 |
| Issue and redemption price per unit in EUR[1] | | 263.71 | 220.45 | 206.54 |
| **Class P-acc** | **LU0072913022** | | | |
| Units outstanding | | 618 991.1320 | 688 669.3880 | 800 194.5740 |
| Net asset value per unit in USD | | 530.30 | 402.93 | 389.81 |
| Issue and redemption price per unit in USD[1] | | 530.30 | 402.93 | 389.03 |
| **Class (CHF hedged) P-acc** | **LU0763739066** | | | |
| Units outstanding | | 108 041.7600 | 136 444.1120 | 178 573.8850 |
| Net asset value per unit in CHF | | 208.38 | 165.14 | 166.27 |
| Issue and redemption price per unit in CHF[1] | | 208.38 | 165.14 | 165.94 |
| **Class (EUR hedged) P-acc** | **LU0763739140** | | | |
| Units outstanding | | 319 073.9570 | 344 028.9380 | 448 872.2400 |
| Net asset value per unit in EUR | | 230.32 | 179.23 | 176.36 |
| Issue and redemption price per unit in EUR[1] | | 230.32 | 179.23 | 176.01 |
| **Class (SGD) P-acc** | **LU0501845795** | | | |
| Units outstanding | | 43 537.5350 | 51 647.9110 | 77 190.1660 |
| Net asset value per unit in SGD | | 232.24 | 182.19 | 175.65 |
| Issue and redemption price per unit in SGD[1] | | 232.24 | 182.19 | 175.30 |
| **Class Q-acc** | **LU0403290215** | | | |
| Units outstanding | | 227 995.6760 | 237 131.6480 | 389 285.2900 |
| Net asset value per unit in USD | | 304.58 | 228.81 | 218.85 |
| Issue and redemption price per unit in USD[1] | | 304.58 | 228.81 | 218.41 |

| | ISIN | 30.11.2025 | 30.11.2024 | 30.11.2023 |
|---|---|---|---|---|
| **Class (CHF hedged) Q-acc** | **LU1240780590** | | | |
| Units outstanding | | 162 068.7070 | 188 701.8070 | 257 335.4210 |
| Net asset value per unit in CHF | | 196.33 | 153.83 | 153.14 |
| Issue and redemption price per unit in CHF[1] | | 196.33 | 153.83 | 152.83 |
| **Class (EUR hedged) Q-acc** | **LU1240780673** | | | |
| Units outstanding | | 116 972.7090 | 122 427.4310 | 407 808.7750 |
| Net asset value per unit in EUR | | 213.73 | 164.44 | 159.98 |
| Issue and redemption price per unit in EUR[1] | | 213.73 | 164.44 | 159.66 |

[1] See note 1

# Performance

| | Currency | 2024/2025 | 2023/2024 | 2022/2023 |
|---|---|---|---|---|
| Class F-acc | USD | 33.6% | 5.1% | -1.4% |
| Class I-A1-acc | USD | 33.4% | 5.0% | -1.6% |
| Class I-A2-acc | USD | 33.5% | 5.0% | -1.5% |
| Class I-A3-acc | USD | 33.6% | 5.1% | -1.4% |
| Class I-X-acc | USD | 34.8% | 6.1% | -0.5% |
| Class (EUR) N-acc | EUR | 19.6% | 6.7% | -8.3% |
| Class P-acc | USD | 31.6% | 3.6% | -2.9% |
| Class (CHF hedged) P-acc | CHF | 26.2% | -0.5% | -7.1% |
| Class (EUR hedged) P-acc | EUR | 28.5% | 1.8% | -5.6% |
| Class (SGD) P-acc | SGD | 27.5% | 3.9% | -5.1% |
| Class Q-acc | USD | 33.1% | 4.8% | -1.8% |
| Class (CHF hedged) Q-acc | CHF | 27.6% | 0.7% | -6.1% |
| Class (EUR hedged) Q-acc | EUR | 30.0% | 3.0% | -4.5% |
| Benchmark:[1] | | | | |
| UBS Greater China Index | USD | 35.6% | 15.3% | -3.4% |
| UBS Greater China Index (hedged CHF) | CHF | 31.4% | 13.2% | -6.2% |
| UBS Greater China Index | EUR | 23.4% | 19.1% | -8.9% |
| UBS Greater China Index (hedged EUR) | EUR | 34.5% | 15.9% | -4.2% |
| UBS Greater China Index | SGD | 31.0% | 15.8% | -5.9% |

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

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

## Report of the Portfolio Manager

Greater China markets posted strong gains during the reporting period from 1 December 2024 to 30 November 2025. The narrative surrounding the China market has shifted notably this year. Before, sentiment was dominated by back-and-forth negotiations between the US and China as well as macroeconomic headwinds; valuations in China remained at attractive levels versus global peers as a result. That has changed along with AI developments, a mix of government support, stronger earnings and the one-year trade ceasefire.

The subfund delivered a positive performance in absolute terms on a net-of-fee basis. Holdings in most sectors posted gains, with our positioning in communication services contributing the lion's share. Consumer staples was the only sector with negative returns as consumption recovery in the domestic market was weaker than expected.

## Structure of the Securities Portfolio

**Geographical Breakdown as a % of net assets**

| | |
|---|---|
| China | 60.52 |
| Hong Kong | 22.22 |
| Taiwan | 9.56 |
| Ireland | 2.65 |
| Cayman Islands | 0.62 |
| Thailand | 0.07 |
| **TOTAL** | **95.64** |

**Economic Breakdown as a % of net assets**

| | |
|---|---|
| Internet, software & IT services | 27.38 |
| Electronics & semiconductors | 9.84 |
| Finance & holding companies | 8.91 |
| Tobacco & alcohol | 8.49 |
| Insurance | 6.14 |
| Pharmaceuticals, cosmetics & medical products | 6.13 |
| Real Estate | 4.86 |
| Banks & credit institutions | 4.28 |
| Miscellaneous services | 3.40 |
| Mechanical engineering & industrial equipment | 3.26 |
| Electrical devices & components | 2.65 |
| Telecommunications | 2.34 |
| Precious metals & stones | 1.44 |
| Healthcare & social services | 1.43 |
| Miscellaneous consumer goods | 1.18 |
| Lodging, catering & leisure | 1.14 |
| Photographic & optics | 0.91 |
| Food & soft drinks | 0.68 |
| Building industry & materials | 0.68 |
| Mining, coal & steel | 0.50 |
| **TOTAL** | **95.64** |

# Statement of Net Assets

| | | USD |
|---|---|---|
| **Assets** | | **30.11.2025** |
| Investments in securities, cost | 584 988 140.39 | |
| Investments in securities, unrealized appreciation (depreciation) | 104 707 348.17 | |
| Total investments in securities (Note 1) | | 689 695 488.56 |
| Cash at banks, deposits on demand and deposit accounts | | 34 992 219.68 |
| Receivable on subscriptions | | 322 206.35 |
| Interest receivable on liquid assets | | 154 447.67 |
| Receivable on dividends | | 63 801.60 |
| **TOTAL Assets** | | **725 228 163.86** |

| | | |
|---|---|---|
| **Liabilities** | | |
| Unrealized loss on forward foreign exchange contracts (Note 1) | | -1 573 043.44 |
| Interest payable on bank overdraft | | -338.72 |
| Payable on securities purchases (Note 1) | | -74.70 |
| Payable on redemptions | | -1 267 533.79 |
| Provisions for flat fee (Note 2) | -1 210 002.74 | |
| Provisions for taxe d'abonnement (Note 3) | -56 592.06 | |
| Provisions for other commissions and fees (Note 2) | -915.26 | |
| Total provisions | | -1 267 510.06 |
| **TOTAL Liabilities** | | **-4 108 500.71** |

| | |
|---|---|
| **Net assets at the end of the financial year** | **721 119 663.15** |



The notes are an integral part of the financial statements.

## Statement of Operations

| | USD |
|---|---|
| **Income** | **1.12.2024-30.11.2025** |
| Interest on liquid assets | 805 758.68 |
| Interest on securities | 13.32 |
| Dividends | 18 483 416.82 |
| Net income on securities lending (Note 15) | 823 603.47 |
| Other income (Note 4) | 597 341.92 |
| **TOTAL income** | **20 710 134.21** |
| **Expenses** | |
| Flat fee (Note 2) | -14 371 188.82 |
| Taxe d'abonnement (Note 3) | -336 418.85 |
| Other commissions and fees (Note 2) | -103 174.91 |
| Interest on cash and bank overdraft | -6 588.04 |
| **TOTAL expenses** | **-14 817 370.62** |
| **Net income (loss) on investments** | **5 892 763.59** |
| **Realized gain (loss) (Note 1)** | |
| Realized gain (loss) on market-priced securities without options | 13 810 846.17 |
| Realized gain (loss) on forward foreign exchange contracts | 11 314 095.29 |
| Realized gain (loss) on foreign exchange | -32 242.02 |
| **TOTAL realized gain (loss)** | **25 092 699.44** |
| **Net realized gain (loss) of the financial year** | **30 985 463.03** |
| **Changes in unrealized appreciation (depreciation) (Note 1)** | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 163 932 492.42 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -2 554 533.13 |
| **TOTAL changes in unrealized appreciation (depreciation)** | **161 377 959.29** |
| **Net increase (decrease) in net assets as a result of operations** | **192 363 422.32** |

## Statement of Changes in Net Assets

| | | USD |
|---|---|---|
| | | **1.12.2024-30.11.2025** |
| Net assets at the beginning of the financial year | | 599 708 655.86 |
| Subscriptions | 217 416 651.65 | |
| Redemptions | -288 369 066.68 | |
| Total net subscriptions (redemptions) | | -70 952 415.03 |
| Net income (loss) on investments | 5 892 763.59 | |
| Total realized gain (loss) | 25 092 699.44 | |
| Total changes in unrealized appreciation (depreciation) | 161 377 959.29 | |
| Net increase (decrease) in net assets as a result of operations | | 192 363 422.32 |
| **Net assets at the end of the financial year** | | **721 119 663.15** |



The notes are an integral part of the financial statements.

# Development of the outstanding units

| | 1.12.2024-30.11.2025 |
|---|---|
| **Class** | **F-acc** |
| Number of units outstanding at the beginning of the financial year | 1 700.0000 |
| Number of units issued | 0.0000 |
| Number of units redeemed | 0.0000 |
| **Number of units outstanding at the end of the financial year** | **1 700.0000** |
| **Class** | **I-A1-acc** |
| Number of units outstanding at the beginning of the financial year | 39 526.6830 |
| Number of units issued | 1 391.2760 |
| Number of units redeemed | -2 213.8930 |
| **Number of units outstanding at the end of the financial year** | **38 704.0660** |
| **Class** | **I-A2-acc** |
| Number of units outstanding at the beginning of the financial year | 900.0000 |
| Number of units issued | 0.0000 |
| Number of units redeemed | -200.0000 |
| **Number of units outstanding at the end of the financial year** | **700.0000** |
| **Class** | **I-A3-acc** |
| Number of units outstanding at the beginning of the financial year | 89 708.5100 |
| Number of units issued | 5 040.1520 |
| Number of units redeemed | -16 317.7160 |
| **Number of units outstanding at the end of the financial year** | **78 430.9460** |
| **Class** | **I-X-acc** |
| Number of units outstanding at the beginning of the financial year | 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 financial year** | **10 696.3710** |
| **Class** | **(EUR) N-acc** |
| Number of units outstanding at the beginning of the financial year | 392 815.9160 |
| Number of units issued | 28 541.0360 |
| Number of units redeemed | -66 798.9390 |
| **Number of units outstanding at the end of the financial year** | **354 558.0130** |
| **Class** | **P-acc** |
| Number of units outstanding at the beginning of the financial year | 688 669.3880 |
| Number of units issued | 368 087.2320 |
| Number of units redeemed | -437 765.4880 |
| **Number of units outstanding at the end of the financial year** | **618 991.1320** |
| **Class** | **(CHF hedged) P-acc** |
| Number of units outstanding at the beginning of the financial year | 136 444.1120 |
| Number of units issued | 20 454.9260 |
| Number of units redeemed | -48 857.2780 |
| **Number of units outstanding at the end of the financial year** | **108 041.7600** |
| **Class** | **(EUR hedged) P-acc** |
| Number of units outstanding at the beginning of the financial year | 344 028.9380 |
| Number of units issued | 51 616.4350 |
| Number of units redeemed | -76 571.4160 |
| **Number of units outstanding at the end of the financial year** | **319 073.9570** |
| **Class** | **(SGD) P-acc** |
| Number of units outstanding at the beginning of the financial year | 51 647.9110 |
| Number of units issued | 2 719.1680 |
| Number of units redeemed | -10 829.5440 |
| **Number of units outstanding at the end of the financial year** | **43 537.5350** |

| Class | Q-acc |
|---|---|
| Number of units outstanding at the beginning of the financial year | 237 131.6480 |
| Number of units issued | 22 099.3640 |
| Number of units redeemed | -31 235.3360 |
| **Number of units outstanding at the end of the financial year** | **227 995.6760** |
| **Class** | **(CHF hedged) Q-acc** |
| Number of units outstanding at the beginning of the financial year | 188 701.8070 |
| Number of units issued | 19 226.3680 |
| Number of units redeemed | -45 859.4680 |
| **Number of units outstanding at the end of the financial year** | **162 068.7070** |
| **Class** | **(EUR hedged) Q-acc** |
| Number of units outstanding at the beginning of the financial year | 122 427.4310 |
| Number of units issued | 30 825.3650 |
| Number of units redeemed | -36 280.0870 |
| **Number of units outstanding at the end of the financial year** | **116 972.7090** |



The notes are an integral part of the financial statements.

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

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

| | Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|---|---|---|---|
| **Equities** | | | | |
| **Cayman Islands** | | | | |
| HKD | KANZHUN LTD USD0.0001 A CLASS | 407 400.00 | 4 440 833.24 | 0.62 |
| **TOTAL Cayman Islands** | | | **4 440 833.24** | **0.62** |
| **China** | | | | |
| HKD | AK MEDICAL HLDGS L HKD0.01 | 4 302 000.00 | 3 072 817.67 | 0.43 |
| USD | ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR | 258 356.00 | 40 716 905.60 | 5.65 |
| HKD | ANHUI GUJING DISTL 'B'CNY1 | 1 836 212.00 | 23 117 480.00 | 3.21 |
| HKD | BLOKS GROUP LTD USD0.0001 | 253 500.00 | 2 484 815.20 | 0.34 |
| HKD | CHINA MERCHANTS BK 'H'CNY1 | 4 590 580.00 | 30 843 300.33 | 4.28 |
| HKD | CHINA RESOURCE BEV NPV | 1 344 173.00 | 1 797 618.34 | 0.25 |
| HKD | CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE) | 8 960 000.00 | 6 020 066.55 | 0.83 |
| CNY | CONTEMPORARY AMPER A CNY1 | 123 200.00 | 6 494 789.70 | 0.90 |
| HKD | CONTEMPORARY AMPER CNY1 H SHS | 280 300.00 | 16 996 390.08 | 2.36 |
| HKD | DONGFANG ELECT COR 'H'CNY1 | 348 400.00 | 957 819.14 | 0.13 |
| HKD | FOSHAN HAITIAN FLA CNY1 H | 630 900.00 | 2 613 046.60 | 0.36 |
| USD | FUTU HOLDINGS LIMI SPON ADS EA REP 8 ORD SHS | 62 322.00 | 10 569 811.20 | 1.46 |
| HKD | FUYAO GLASS INDUST 'H' CNY1 | 700 800.00 | 6 063 498.67 | 0.84 |
| HKD | GENFLEET THERAPEUT CNY0.1 H | 381 800.00 | 1 405 735.80 | 0.19 |
| HKD | HANGZHOU TIGERMED NPV | 835 000.00 | 4 226 435.94 | 0.59 |
| HKD | JIANGSU HENGRUI PH CNY1 H | 1 012 600.00 | 9 600 323.74 | 1.33 |
| CNY | KWEICHOW MOUTAI 'A'CNY1 | 186 107.00 | 38 132 316.77 | 5.29 |
| HKD | LENS TECHNOLOGY CO CNY1 H | 2 121 600.00 | 6 557 687.60 | 0.91 |
| HKD | LONGFOR GROUP HLDG HKD0.10 | 2 248 800.00 | 2 808 074.92 | 0.39 |
| HKD | MEITUAN USD0.00001 B CLASS | 1 003 050.00 | 13 208 029.84 | 1.83 |
| HKD | MIDEA GROUP CO LTD CNY1 H | 1 594 000.00 | 18 122 711.69 | 2.51 |
| USD | NETEASE INC ADR REP 25 COM USD0.0001 | 357 181.00 | 49 144 533.79 | 6.81 |
| HKD | NETEASE INC USD0.0001 | 520 800.00 | 14 317 801.68 | 1.98 |
| USD | NEW ORIENTAL EDUCA ADR EACH REPR 10 ORD SHS SP | 106 336.00 | 5 408 248.96 | 0.75 |
| HKD | PING AN INSURANCE 'H'CNY1 | 3 174 800.00 | 23 125 494.28 | 3.21 |
| HKD | SANY HEAVY IND CO CNY1 H | 1 799 600.00 | 4 891 963.88 | 0.68 |
| HKD | SUNKING TECHNOLOGY HKD0.10 | 7 236 000.00 | 1 998 612.56 | 0.28 |
| USD | TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS | 932 559.00 | 10 314 102.54 | 1.43 |
| HKD | TENCENT HLDGS LIMI HKD0.00002 | 885 700.00 | 69 578 441.98 | 9.65 |
| USD | TRIP COM GRP LTD SPON ADS EACH REP 0.125 ORD | 71 169.00 | 4 961 902.68 | 0.69 |
| HKD | YIHAI INTERNATIONA USD0.00001 | 2 065 000.00 | 3 294 831.77 | 0.46 |
| HKD | ZIJIN MINING GROUP 'H'CNY0.1 | 918 000.00 | 3 620 534.17 | 0.50 |
| **TOTAL China** | | | **436 466 143.67** | **60.52** |
| **Hong Kong** | | | | |
| HKD | AIA GROUP LTD NPV | 2 044 000.00 | 21 164 476.31 | 2.93 |
| HKD | CHINA JINMAO HOLDI NPV | 47 206 000.00 | 8 368 890.43 | 1.16 |
| HKD | CHINA MOBILE LTD NPV | 1 349 500.00 | 15 134 871.09 | 2.10 |
| HKD | CHINA O/SEAS LAND HKD0.10 | 3 770 438.00 | 6 437 368.62 | 0.89 |
| HKD | CHINA RES LAND HKD0.10 | 4 373 500.00 | 16 945 409.24 | 2.35 |
| HKD | CSPC PHARMACEUTICA HKD0.10 | 16 977 760.00 | 17 252 358.22 | 2.39 |
| HKD | FAR EAST HORIZON L HKD0.01 | 33 065 000.00 | 33 812 181.25 | 4.69 |
| HKD | ONEWO INC CNY1 H | 668 400.00 | 1 736 237.72 | 0.24 |
| HKD | SHENZHEN INVESTMEN HKD0.05 | 4 215 104.00 | 481 936.58 | 0.07 |
| HKD | SHN INTL HLDGS HKD1 | 17 923 409.00 | 19 871 150.13 | 2.76 |
| HKD | SSY GROUP LIMITED HKD0.02 | 21 971 066.00 | 8 665 250.01 | 1.20 |
| HKD | ZIJIN GOLD INTERNA NPV | 581 300.00 | 10 395 159.37 | 1.44 |
| **TOTAL Hong Kong** | | | **160 265 288.97** | **22.22** |

| 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 SPON ADS EACH REP 4 ORD SHS | 164 891.00 | 19 094 377.80 | 2.65 |
| **TOTAL Ireland** | | | **19 094 377.80** | **2.65** |
| **Taiwan** | | | | |
| TWD | TAIWAN SEMICON MAN TWD10 | 1 502 473.00 | 68 936 151.82 | 9.56 |
| **TOTAL Taiwan** | | | **68 936 151.82** | **9.56** |
| **Thailand** | | | | |
| HKD | IFBH LTD NPV | 222 200.00 | 492 693.06 | 0.07 |
| **TOTAL Thailand** | | | **492 693.06** | **0.07** |
| **Total Equities** | | | **689 695 488.56** | **95.64** |
| **Total Transferable securities and money market instruments listed on an official stock exchange** | | | **689 695 488.56** | **95.64** |
| **Total investments in securities** | | | **689 695 488.56** | **95.64** |

## Forward Foreign Exchange contracts

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

| | | | | | | |
|---|---|---|---|---|---|---|
| EUR | 99 695 500.00 | USD | 116 029 700.45 | 13.1.2026 | -425 424.82 | -0.06 |
| CHF | 55 719 200.00 | USD | 70 614 923.89 | 13.1.2026 | -1 149 542.19 | -0.16 |
| USD | 2 633 624.06 | CHF | 2 093 300.00 | 13.1.2026 | 23 897.37 | 0.00 |
| USD | 2 236 105.11 | EUR | 1 933 100.00 | 13.1.2026 | -5 466.73 | 0.00 |
| USD | 621 242.89 | EUR | 538 500.00 | 13.1.2026 | -3 187.52 | 0.00 |
| USD | 795 715.74 | CHF | 640 100.00 | 13.1.2026 | -2 299.86 | 0.00 |
| USD | 1 116 386.87 | EUR | 966 800.00 | 13.1.2026 | -4 688.94 | 0.00 |
| EUR | 1 598 100.00 | USD | 1 856 563.27 | 13.1.2026 | -3 448.61 | 0.00 |
| CHF | 999 300.00 | USD | 1 248 714.02 | 13.1.2026 | -2 882.14 | 0.00 |
| **Total Forward Foreign Exchange contracts** | | | | | **-1 573 043.44** | **-0.22** |

| | | |
|---|---|---|
| **Cash at banks, deposits on demand and deposit accounts and other liquid assets** | **34 992 219.68** | **4.85** |
| **Other assets and liabilities** | **-1 995 001.65** | **-0.27** |
| **Total net assets** | **721 119 663.15** | **100.00** |



The notes are an integral part of the financial statements.

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

## Three-year comparison

| | ISIN | 30.11.2025 | 30.11.2024 | 30.11.2023 |
|---|---|---|---|---|
| Net assets in JPY | | 12 597 906 109 | 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 | | 38 621 | 30 874 | 26 888 |
| Issue and redemption price per unit in JPY[1] | | 38 621 | 30 874 | 26 888 |
| **Class I-A3-acc[2]** | **LU0403305344** | | | |
| Units outstanding | | 206 864.9220 | 15 113.7560 | - |
| Net asset value per unit in JPY | | 12 573 | 10 043 | - |
| Issue and redemption price per unit in JPY[1] | | 12 573 | 10 043 | - |
| **Class P-acc** | **LU0098994485** | | | |
| Units outstanding | | 240 552.7100 | 277 433.9810 | 297 416.4990 |
| Net asset value per unit in JPY | | 21 734 | 17 526 | 15 395 |
| Issue and redemption price per unit in JPY[1] | | 21 734 | 17 526 | 15 395 |
| **Class Q-acc** | **LU0403304701** | | | |
| Units outstanding | | 5 823.0180 | 6 552.7020 | 13 635.0590 |
| Net asset value per unit in JPY | | 35 157 | 28 215 | 24 665 |
| Issue and redemption price per unit in JPY[1] | | 35 157 | 28 215 | 24 665 |
| **Class U-X-acc[3]** | **LU2776892437** | | | |
| Units outstanding | | 3 479.8940 | 3 810.0000 | - |
| Net asset value per unit in JPY | | 1 302 943 | 1 034 644 | - |
| Issue and redemption price per unit in JPY[1] | | 1 302 943 | 1 034 644 | - |

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

## Performance

| | Currency | 2024/2025 | 2023/2024 | 2022/2023 |
|---|---|---|---|---|
| Class I-A1-acc | JPY | 25.1% | 14.8% | 24.3% |
| Class I-A3-acc | JPY | 25.2% | - | - |
| Class P-acc | JPY | 24.0% | 13.8% | 23.2% |
| Class Q-acc | JPY | 24.6% | 14.4% | 23.8% |
| Class U-X-acc | JPY | 25.9% | - | - |
| Benchmark:[1] | | | | |
| TOPIX (net div. reinv.) | JPY | 28.7% | 15.1% | 22.2% |

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

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

## Report of the Portfolio Manager

During the reporting period, from 1 December 2024 to 30 November 2025, the Japanese equity market continued its positive trajectory in yen terms. Corporate earnings projections remained robust, with upward revisions reflecting ongoing economic resilience and steady domestic demand. The market was further supported by a recovery in corporate profits and Japan is benefitting from political and trade tensions between the US and China, as Japan is considered a reliable partner for the US and other Western countries trying to reduce reliance on China. Investor confidence was further enhanced by signs of sustained inflation, reinforcing the view that Japan has moved beyond its prolonged deflationary era. This environment contributed to further expansion in market valuations.

The subfund posted a positive performance during the financial year. Exposure to energy and healthcare contributed positively to the fund’s performance, while industrials detracted. We continued to focus on companies with a sustainable business model and compelling valuations.

## Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets | |
|---|---|
| Japan | 96.74 |
| **TOTAL** | **96.74** |

| Economic Breakdown as a % of net assets | |
|---|---|
| Electronics & semiconductors | 24.27 |
| Finance & holding companies | 15.36 |
| Miscellaneous trading companies | 9.72 |
| Computer hardware & network equipment providers | 7.32 |
| Vehicles | 5.72 |
| Graphic design, publishing & media | 5.53 |
| Real Estate | 3.27 |
| Internet, software & IT services | 3.18 |
| Pharmaceuticals, cosmetics & medical products | 3.12 |
| Tobacco & alcohol | 3.04 |
| Petroleum | 2.94 |
| Electrical devices & components | 2.60 |
| Lodging, catering & leisure | 2.40 |
| Retail trade, department stores | 2.27 |
| Chemicals | 2.23 |
| Telecommunications | 1.48 |
| Building industry & materials | 1.19 |
| Mechanical engineering & industrial equipment | 1.10 |
| **TOTAL** | **96.74** |

# Statement of Net Assets

| | | JPY |
|---|---|---|
| **Assets** | | **30.11.2025** |
| Investments in securities, cost | 9 568 399 153 | |
| Investments in securities, unrealized appreciation (depreciation) | 2 618 748 197 | |
| Total investments in securities (Note 1) | | 12 187 147 350 |
| Cash at banks, deposits on demand and deposit accounts | | 281 644 133 |
| Receivable on subscriptions | | 127 227 411 |
| Interest receivable on liquid assets | | 45 282 |
| Receivable on dividends | | 59 079 505 |
| Other assets | | 2 994 830 |
| **TOTAL Assets** | | **12 658 138 511** |

| | | |
|---|---|---|
| **Liabilities** | | |
| Payable on redemptions | | -52 445 552 |
| Provisions for flat fee (Note 2) | -7 231 933 | |
| Provisions for taxe d'abonnement (Note 3) | -554 917 | |
| Total provisions | | -7 786 850 |
| **TOTAL Liabilities** | | **-60 232 402** |

| | | |
|---|---|---|
| **Net assets at the end of the financial year** | | **12 597 906 109** |



The notes are an integral part of the financial statements.

# Statement of Operations

| | JPY |
|---|---|
| **Income** | **1.12.2024-30.11.2025** |
| Interest on liquid assets | 371 949 |
| Dividends | 169 320 406 |
| Net income on securities lending (Note 15) | 3 203 390 |
| Other income (Note 4) | 5 035 822 |
| **TOTAL income** | **177 931 567** |
| **Expenses** | |
| Flat fee (Note 2) | -80 347 776 |
| Taxe d'abonnement (Note 3) | -3 083 220 |
| Other commissions and fees (Note 2) | -2 954 772 |
| **TOTAL expenses** | **-86 385 768** |
| **Net income (loss) on investments** | **91 545 799** |
| **Realized gain (loss) (Note 1)** | |
| Realized gain (loss) on market-priced securities without options | 543 909 816 |
| Realized gain (loss) on foreign exchange | 1 993 243 |
| **TOTAL realized gain (loss)** | **545 903 059** |
| **Net realized gain (loss) of the financial year** | **637 448 858** |
| **Changes in unrealized appreciation (depreciation) (Note 1)** | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 1 624 466 998 |
| **TOTAL changes in unrealized appreciation (depreciation)** | **1 624 466 998** |
| **Net increase (decrease) in net assets as a result of operations** | **2 261 915 856** |

## Statement of Changes in Net Assets

| | | JPY |
|---|---|---|
| | | **1.12.2024-30.11.2025** |
| Net assets at the beginning of the financial year | | 9 344 767 201 |
| Subscriptions | 4 200 240 976 | |
| Redemptions | -3 209 017 924 | |
| Total net subscriptions (redemptions) | | 991 223 052 |
| Net income (loss) on investments | 91 545 799 | |
| Total realized gain (loss) | 545 903 059 | |
| Total changes in unrealized appreciation (depreciation) | 1 624 466 998 | |
| Net increase (decrease) in net assets as a result of operations | | 2 261 915 856 |
| **Net assets at the end of the financial year** | | **12 597 906 109** |

## Development of the outstanding units

| | |
|---|---|
| | **1.12.2024-30.11.2025** |
| **Class** | **I-A1-acc** |
| Number of units outstanding at the beginning of the financial year | 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 financial year** | **773.8460** |
| **Class** | **I-A3-acc** |
| Number of units outstanding at the beginning of the financial year | 15 113.7560 |
| Number of units issued | 196 095.7970 |
| Number of units redeemed | -4 344.6310 |
| **Number of units outstanding at the end of the financial year** | **206 864.9220** |
| **Class** | **P-acc** |
| Number of units outstanding at the beginning of the financial year | 277 433.9810 |
| Number of units issued | 76 851.6780 |
| Number of units redeemed | -113 732.9490 |
| **Number of units outstanding at the end of the financial year** | **240 552.7100** |
| **Class** | **Q-acc** |
| Number of units outstanding at the beginning of the financial year | 6 552.7020 |
| Number of units issued | 0.0000 |
| Number of units redeemed | -729.6840 |
| **Number of units outstanding at the end of the financial year** | **5 823.0180** |
| **Class** | **U-X-acc** |
| Number of units outstanding at the beginning of the financial year | 3 810.0000 |
| Number of units issued | 397.8940 |
| Number of units redeemed | -728.0000 |
| **Number of units outstanding at the end of the financial year** | **3 479.8940** |

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

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

| Description | | Quantity/ Nominal | Valuation in JPY Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|---|---|---|---|
| **Equities** | | | | |
| **Japan** | | | | |
| JPY | ASAHI GROUP HLDGS NPV | 211 300 | 382 981 250 | 3.04 |
| JPY | BANDAI NAMCO HLDGS NPV | 33 800 | 154 702 600 | 1.23 |
| JPY | CAPCOM CO LTD NPV | 61 600 | 235 496 800 | 1.87 |
| JPY | CHUGAI PHARM CO NPV | 46 900 | 392 740 600 | 3.12 |
| JPY | DISCO CORPORATION NPV | 5 400 | 236 142 000 | 1.88 |
| JPY | FANUC CORP NPV | 65 100 | 327 192 600 | 2.60 |
| JPY | FAST RETAILING CO NPV | 5 000 | 285 700 000 | 2.27 |
| JPY | FUJITSU NPV | 106 300 | 440 826 100 | 3.50 |
| JPY | HIKARI TSUSHIN INC NPV | 4 300 | 186 792 000 | 1.48 |
| JPY | HITACHI NPV | 46 900 | 232 999 200 | 1.85 |
| JPY | HOSHIZAKI CORPORAT NPV | 26 300 | 138 601 000 | 1.10 |
| JPY | INPEX CORPORATION NPV | 111 200 | 370 407 200 | 2.94 |
| JPY | ITOCHU CORP NPV | 65 700 | 614 952 000 | 4.88 |
| JPY | KEYENCE CORP NPV | 6 500 | 345 410 000 | 2.74 |
| JPY | KYORITSU MAINTENAN NPV | 106 300 | 302 848 700 | 2.40 |
| JPY | MARUBENI CORP NPV | 86 200 | 355 057 800 | 2.82 |
| JPY | MITSUBISHI UFJ FIN NPV | 388 900 | 942 499 150 | 7.48 |
| JPY | MITSUI FUDOSAN CO NPV | 224 600 | 411 804 100 | 3.27 |
| JPY | NEC CORP NPV | 81 700 | 481 294 700 | 3.82 |
| JPY | NICHIAS CORP NPV | 24 200 | 150 427 200 | 1.19 |
| JPY | NINTENDO CO LTD NPV | 36 800 | 488 704 000 | 3.88 |
| JPY | OBIC BUSINESS CONS NPV | 18 900 | 165 318 300 | 1.31 |
| JPY | RECRUIT HLDGS CO L NPV | 52 600 | 421 115 600 | 3.34 |
| JPY | SHIMANO INC NPV | 7 800 | 128 661 000 | 1.02 |
| JPY | SHIN-ETSU CHEMICAL NPV | 59 600 | 280 239 200 | 2.22 |
| JPY | SOJITZ CORPORATION NPV | 55 800 | 254 671 200 | 2.02 |
| JPY | SONY GROUP CORPORA NPV | 215 100 | 984 082 500 | 7.81 |
| JPY | SUMITOMO MITSUI TR GRP NPV | 114 300 | 516 750 300 | 4.10 |
| JPY | SUZUKI MOTOR CORP NPV | 76 800 | 187 468 800 | 1.49 |
| JPY | TDK CORP NPV | 154 500 | 395 442 750 | 3.14 |
| JPY | TOHO CO LTD NPV | 30 600 | 275 247 000 | 2.19 |
| JPY | TOKIO MARINE HLDG NPV | 58 300 | 321 174 700 | 2.55 |
| JPY | TOKYO ELECTRON NPV | 11 800 | 375 240 000 | 2.98 |
| JPY | TOYOTA MOTOR CORP NPV | 129 000 | 404 157 000 | 3.21 |
| **TOTAL Japan** | | | **12 187 147 350** | **96.74** |
| **Total Equities** | | | **12 187 147 350** | **96.74** |
| **Total Transferable securities and money market instruments listed on an official stock exchange** | | | **12 187 147 350** | **96.74** |
| **Total investments in securities** | | | **12 187 147 350** | **96.74** |

| | | |
|---|---|---|
| **Cash at banks, deposits on demand and deposit accounts and other liquid assets** | **281 644 133** | **2.24** |
| **Other assets and liabilities** | **129 114 626** | **1.02** |
| **Total net assets** | **12 597 906 109** | **100.00** |

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

## Three-year comparison

| | ISIN | 30.11.2025 | 30.11.2024 | 30.11.2023 |
|---|---|---|---|---|
| Net assets in EUR | | 73 057 876.45 | 202 709 783.36 | 178 912 647.31 |
| **Class I-A1-acc**[1] | **LU1017642494** | | | |
| Units outstanding | | 45 000.0000 | 61 920.0000 | - |
| Net asset value per unit in EUR | | 121.52 | 106.93 | - |
| Issue and redemption price per unit in EUR[2] | | 121.52 | 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 | | 440.74 | 385.80 | 330.85 |
| Issue and redemption price per unit in EUR[2] | | 440.74 | 385.80 | 330.85 |
| **Class P-acc** | **LU0049842692** | | | |
| Units outstanding | | 25 127.7280 | 25 925.9770 | 32 535.9850 |
| Net asset value per unit in EUR | | 1 755.70 | 1 562.74 | 1 362.74 |
| Issue and redemption price per unit in EUR[2] | | 1 755.70 | 1 562.74 | 1 362.74 |
| **Class Q-acc** | **LU0403310344** | | | |
| Units outstanding | | 58 786.9980 | 62 540.6330 | 67 401.2240 |
| Net asset value per unit in EUR | | 278.87 | 246.37 | 213.24 |
| Issue and redemption price per unit in EUR[2] | | 278.87 | 246.37 | 213.24 |

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

## Performance

| | Currency | 2024/2025 | 2023/2024 | 2022/2023 |
|---|---|---|---|---|
| Class I-A1-acc | EUR | 13.6% | - | - |
| Class I-B-acc | EUR | 14.2% | 16.6% | 6.0% |
| Class P-acc | EUR | 12.3% | 14.7% | 4.2% |
| Class Q-acc | EUR | 13.2% | 15.5% | 5.0% |
| Benchmark:[1] | | | | |
| MSCI European Mid Cap Index (net div. reinv.) | EUR | 19.2% | 15.3% | 5.7% |

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

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



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

# Report of the Portfolio Manager

The financial year from 1 December 2024 to 30 November 2025 began with heightened geopolitical and policy uncertainty following the US presidential election. Markets initially rallied on expectations of fiscal expansion and lighter regulation, but trade tensions and political gridlock tempered sentiment, weighing on risk appetite and increasing volatility. As the year progressed, easing inflation and the start of global rate cuts provided support, while optimism around AI adoption and resilient economic activity helped equities finish on a stronger note.

Against this backdrop, the subfund closed the financial year with a positive performance. During the period, financials and industrials made positive contributions, while consumer staples and real estate detracted. The major positive contributors to absolute fund performance were our positions in Erste Group, Commerzbank and Bank of Ireland. On the other hand, the main negative contributors were our positions in SIG, Sage and Lotus Bakeries.

# Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets | |
|---|---|
| United Kingdom | 18.53 |
| Germany | 13.91 |
| Switzerland | 11.39 |
| The Netherlands | 9.98 |
| Italy | 7.16 |
| Ireland | 6.56 |
| Sweden | 6.27 |
| Denmark | 5.24 |
| Austria | 3.90 |
| Portugal | 3.66 |
| Belgium | 3.32 |
| France | 2.79 |
| Norway | 2.50 |
| Finland | 2.44 |
| Spain | 1.23 |
| **TOTAL** | **98.88** |

| Economic Breakdown as a % of net assets | |
|---|---|
| Banks & credit institutions | 10.93 |
| Insurance | 7.86 |
| Pharmaceuticals, cosmetics & medical products | 7.02 |
| Electronics & semiconductors | 6.42 |
| Graphic design, publishing & media | 6.10 |
| Mechanical engineering & industrial equipment | 6.06 |
| Building industry & materials | 5.98 |
| Miscellaneous services | 5.49 |
| Energy & water supply | 4.68 |
| Non-ferrous metals | 4.11 |
| Real Estate | 4.03 |
| Retail trade, department stores | 3.67 |
| Aerospace industry | 3.03 |
| Internet, software & IT services | 2.60 |
| Telecommunications | 2.56 |
| Textiles, garments & leather goods | 2.35 |
| Agriculture & fishery | 2.22 |
| Chemicals | 2.21 |
| Petroleum | 2.12 |
| Miscellaneous trading companies | 1.82 |
| Food & soft drinks | 1.71 |
| Vehicles | 1.62 |
| Finance & holding companies | 1.45 |
| Packaging industry | 1.11 |
| Lodging, catering & leisure | 1.07 |
| Biotechnology | 0.66 |
| **TOTAL** | **98.88** |

# Statement of Net Assets

| | | EUR |
|---|---|---|
| **Assets** | | **30.11.2025** |
| Investments in securities, cost | 62 251 058.08 | |
| Investments in securities, unrealized appreciation (depreciation) | 9 985 965.43 | |
| Total investments in securities (Note 1) | | 72 237 023.51 |
| Cash at banks, deposits on demand and deposit accounts | | 635 684.35 |
| Receivable on subscriptions | | 5 005.97 |
| Interest receivable on liquid assets | | 1 132.91 |
| Receivable on dividends | | 45 336.00 |
| Other assets | | 11 618.95 |
| Other receivables | | 204 174.08 |
| **TOTAL Assets** | | **73 139 975.77** |

| | | |
|---|---|---|
| **Liabilities** | | |
| Payable on redemptions | | -5 394.53 |
| Provisions for flat fee (Note 2) | -71 611.38 | |
| Provisions for taxe d'abonnement (Note 3) | -5 093.41 | |
| Total provisions | | -76 704.79 |
| **TOTAL Liabilities** | | **-82 099.32** |

| | |
|---|---|
| **Net assets at the end of the financial year** | **73 057 876.45** |

# Statement of Operations

| | EUR |
|---|---|
| **Income** | **1.12.2024-30.11.2025** |
| Interest on liquid assets | 49 494.39 |
| Dividends | 2 738 584.19 |
| Net income on securities lending (Note 15) | 171 600.07 |
| Other income (Note 4) | 178 589.19 |
| **TOTAL income** | **3 138 267.84** |
| **Expenses** | |
| Flat fee (Note 2) | -903 291.00 |
| Taxe d’abonnement (Note 3) | -28 134.35 |
| Other commissions and fees (Note 2) | -21 822.58 |
| Interest on cash and bank overdraft | -468.24 |
| **TOTAL expenses** | **-953 716.17** |
| **Net income (loss) on investments** | **2 184 551.67** |
| **Realized gain (loss) (Note 1)** | |
| Realized gain (loss) on market-priced securities without options | 30 897 514.25 |
| Realized gain (loss) on foreign exchange | 97 287.77 |
| **TOTAL realized gain (loss)** | **30 994 802.02** |
| **Net realized gain (loss) of the financial year** | **33 179 353.69** |
| **Changes in unrealized appreciation (depreciation) (Note 1)** | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -24 346 855.59 |
| **TOTAL changes in unrealized appreciation (depreciation)** | **-24 346 855.59** |
| **Net increase (decrease) in net assets as a result of operations** | **8 832 498.10** |

## Statement of Changes in Net Assets

| | | EUR |
|---|---|---|
| | | **1.12.2024-30.11.2025** |
| Net assets at the beginning of the financial year | | 202 709 783.36 |
| Subscriptions | 15 931 767.57 | |
| Redemptions | -154 416 172.58 | |
| Total net subscriptions (redemptions) | | -138 484 405.01 |
| Net income (loss) on investments | 2 184 551.67 | |
| Total realized gain (loss) | 30 994 802.02 | |
| Total changes in unrealized appreciation (depreciation) | -24 346 855.59 | |
| Net increase (decrease) in net assets as a result of operations | | 8 832 498.10 |
| **Net assets at the end of the financial year** | | **73 057 876.45** |

## Development of the outstanding units

| | **1.12.2024-30.11.2025** |
|---|---|
| **Class** | **I-A1-acc** |
| Number of units outstanding at the beginning of the financial year | 61 920.0000 |
| Number of units issued | 45 000.0000 |
| Number of units redeemed | -61 920.0000 |
| **Number of units outstanding at the end of the financial year** | **45 000.0000** |
| **Class** | **I-B-acc** |
| Number of units outstanding at the beginning of the financial year | 363 315.0540 |
| Number of units issued | 0.0000 |
| Number of units redeemed | -347 254.0540 |
| **Number of units outstanding at the end of the financial year** | **16 061.0000** |
| **Class** | **P-acc** |
| Number of units outstanding at the beginning of the financial year | 25 925.9770 |
| Number of units issued | 6 237.4030 |
| Number of units redeemed | -7 035.6520 |
| **Number of units outstanding at the end of the financial year** | **25 127.7280** |
| **Class** | **Q-acc** |
| Number of units outstanding at the beginning of the financial year | 62 540.6330 |
| Number of units issued | 3 358.2810 |
| Number of units redeemed | -7 111.9160 |
| **Number of units outstanding at the end of the financial year** | **58 786.9980** |

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

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

| Description | | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|---|---|---|---|
| **Equities** | | | | |
| **Austria** | | | | |
| EUR | ERSTE GROUP BK AG NPV | 30 283.00 | 2 851 144.45 | 3.90 |
| **TOTAL Austria** | | | **2 851 144.45** | **3.90** |
| **Belgium** | | | | |
| EUR | D'IETEREN GROUP NPV | 7 879.00 | 1 181 850.00 | 1.62 |
| EUR | LOTUS BAKERIES NPV | 161.00 | 1 246 140.00 | 1.70 |
| **TOTAL Belgium** | | | **2 427 990.00** | **3.32** |
| **Denmark** | | | | |
| DKK | TRYG A/S DKK5 | 66 811.00 | 1 426 798.05 | 1.95 |
| DKK | VESTAS WIND SYSTEM DKK0.20 (POST SPLIT) | 93 222.00 | 1 911 565.86 | 2.62 |
| DKK | ZEALAND PHARMA AS DKK1 | 7 029.00 | 485 997.04 | 0.67 |
| **TOTAL Denmark** | | | **3 824 360.95** | **5.24** |
| **Finland** | | | | |
| EUR | METSO CORPORATION RG | 125 639.00 | 1 781 561.02 | 2.44 |
| **TOTAL Finland** | | | **1 781 561.02** | **2.44** |
| **France** | | | | |
| EUR | ARKEMA EUR10 | 14 530.00 | 762 098.50 | 1.04 |
| EUR | PUBLICIS GROUPE SA EUR0.40 | 8 287.00 | 695 942.26 | 0.95 |
| EUR | SARTORIUS STEDIM B EUR0.20 (POST SUBD) | 2 805.00 | 581 476.50 | 0.80 |
| **TOTAL France** | | | **2 039 517.26** | **2.79** |
| **Germany** | | | | |
| EUR | COMMERZBANK AG NPV | 29 513.00 | 999 900.44 | 1.37 |
| EUR | CTS EVENTIM NPV | 15 620.00 | 1 317 547.00 | 1.80 |
| EUR | HANNOVER RUECKVERS ORD NPV(REGD) | 3 489.00 | 905 046.60 | 1.24 |
| EUR | HEIDELBERG MATER NPV | 3 626.00 | 802 433.80 | 1.10 |
| EUR | KION GROUP AG NPV | 21 187.00 | 1 367 620.85 | 1.87 |
| EUR | KNORR BREMSE AG NPV | 16 580.00 | 1 515 412.00 | 2.07 |
| EUR | LEG IMMOBILIEN SE NPV | 16 310.00 | 1 056 888.00 | 1.45 |
| EUR | NEMETSCHEK SE ORD NPV | 6 071.00 | 584 333.75 | 0.80 |
| EUR | SCOUT24 SE NPV | 10 005.00 | 881 440.50 | 1.20 |
| EUR | ZALANDO SE NPV | 31 684.00 | 735 068.80 | 1.01 |
| **TOTAL Germany** | | | **10 165 691.74** | **13.91** |
| **Ireland** | | | | |
| EUR | BANK OF IRELAND GR EUR1 | 144 258.00 | 2 302 357.68 | 3.15 |
| GBP | DCC ORD EUR0.25 | 18 549.00 | 1 057 599.07 | 1.45 |
| EUR | KINGSPAN GROUP ORD EUR0.13(DUBLIN LISTING) | 19 346.00 | 1 428 702.10 | 1.96 |
| **TOTAL Ireland** | | | **4 788 658.85** | **6.56** |
| **Italy** | | | | |
| EUR | FINECOBANK SPA EUR0.33 | 43 976.00 | 930 092.40 | 1.27 |
| EUR | LEONARDO SPA EUR4.40 | 14 718.00 | 690 421.38 | 0.95 |
| EUR | PRYSMIAN SPA EUR0.10 | 24 311.00 | 2 098 039.30 | 2.87 |
| EUR | SNAM EUR1 | 263 353.00 | 1 510 066.10 | 2.07 |
| **TOTAL Italy** | | | **5 228 619.18** | **7.16** |
| **The Netherlands** | | | | |
| USD | AERCAP HOLDINGS EUR0.01 | 10 371.00 | 1 197 461.55 | 1.64 |
| EUR | AKZO NOBEL NV EUR0.50(POST REV SPLIT) | 15 179.00 | 850 631.16 | 1.17 |
| EUR | ASM INTL NV EUR0.04 | 667.00 | 316 424.80 | 0.43 |
| EUR | ASR NEDERLAND N.V. EUR0.16 | 26 401.00 | 1 535 482.16 | 2.10 |

| Description | | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|---|---|---|---|
| EUR | BE SEMICONDUCTOR EUR0.01 | 3 328.00 | 432 307.20 | 0.59 |
| EUR | EURONEXT EUR1.60 | 8 206.00 | 1 085 653.80 | 1.49 |
| EUR | KON KPN NV EUR0.04 | 475 406.00 | 1 873 099.64 | 2.56 |
| **TOTAL The Netherlands** | | | **7 291 060.31** | **9.98** |
| **Norway** | | | | |
| NOK | AKER BP ASA NOK1 | 9 752.00 | 204 663.32 | 0.28 |
| NOK | MOWI ASA NOK7.50 | 82 877.00 | 1 621 391.19 | 2.22 |
| **TOTAL Norway** | | | **1 826 054.51** | **2.50** |
| **Portugal** | | | | |
| EUR | GALP ENERGIA EUR1-B | 77 281.00 | 1 341 984.57 | 1.84 |
| EUR | JERONIMO MARTINS EUR5 | 65 215.00 | 1 332 994.60 | 1.82 |
| **TOTAL Portugal** | | | **2 674 979.17** | **3.66** |
| **Spain** | | | | |
| EUR | BANKINTER SA EUR0.3(REGD) | 66 250.00 | 898 350.00 | 1.23 |
| **TOTAL Spain** | | | **898 350.00** | **1.23** |
| **Sweden** | | | | |
| SEK | ADDTECH AB SER'B'NPV (POST SPLIT) | 20 587.00 | 610 123.53 | 0.83 |
| SEK | BEIJER REF AB SER'B'NPV (POST SPLIT) | 96 734.00 | 1 328 698.49 | 1.82 |
| SEK | FASTIGHETS AB BALD SER'B'NPV (POST SPLIT) | 83 498.00 | 518 104.80 | 0.71 |
| SEK | INDUTRADE AB NPV | 43 823.00 | 937 632.95 | 1.28 |
| SEK | SAAB AB NPV B | 7 492.00 | 325 524.35 | 0.45 |
| SEK | SWEDISH ORPHAN BIOVITRUM AB NPV | 27 831.00 | 861 422.23 | 1.18 |
| **TOTAL Sweden** | | | **4 581 506.35** | **6.27** |
| **Switzerland** | | | | |
| CHF | GALDERMA GROUP AG CHF0.01 | 8 119.00 | 1 394 023.73 | 1.91 |
| CHF | GEBERIT CHF0.10(REGD) | 1 203.00 | 807 625.47 | 1.11 |
| CHF | SANDOZ GROUP AG CHF0.05 | 30 923.00 | 1 882 198.77 | 2.58 |
| CHF | SGS SA CHF0.04 (REGD) | 11 545.00 | 1 141 784.24 | 1.56 |
| CHF | SIEGFRIED HLDG AG CHF 0.72 (REGD) | 5 319.00 | 410 970.01 | 0.56 |
| CHF | SIG GROUP AG CHF0.01 | 77 809.00 | 812 855.66 | 1.11 |
| CHF | SWISS LIFE HLDG CHF5.1(REGD) | 1 980.00 | 1 871 501.32 | 2.56 |
| **TOTAL Switzerland** | | | **8 320 959.20** | **11.39** |
| **United Kingdom** | | | | |
| GBP | ANTOFAGASTA ORD GBP0.05 | 38 730.00 | 1 219 533.63 | 1.67 |
| GBP | HALMA ORD GBP0.10 | 29 752.00 | 1 209 255.82 | 1.65 |
| GBP | INFORMA PLC (GB) ORD GBP0.001 | 222 978.00 | 2 443 401.20 | 3.34 |
| GBP | INTERTEK GROUP ORD GBP0.01 | 18 550.00 | 979 719.08 | 1.34 |
| GBP | MARKS & SPENCER GP ORD GBP0.25 | 339 659.00 | 1 348 341.30 | 1.85 |
| GBP | RENTOKIL INITIAL ORD GBP0.01 | 190 075.00 | 903 189.95 | 1.24 |
| GBP | TAYLOR WIMPEY ORD GBP0.01 | 1 134 905.00 | 1 329 409.85 | 1.82 |
| GBP | THE SAGE GROUP GBP0.01051948 | 106 981.00 | 1 312 396.60 | 1.80 |
| GBP | WHITBREAD ORD GBP0.76797385 | 27 502.00 | 781 835.97 | 1.07 |
| GBP | ZEGONA COMMUNICATI ORD GBP0.01 | 38 219.00 | 637 065.66 | 0.87 |
| **TOTAL United Kingdom** | | | **12 164 149.06** | **16.65** |
| **Total Equities** | | | **70 864 602.05** | **97.00** |
| **Investment funds, closed end** | | | | |
| **United Kingdom** | | | | |
| GBP | SEGRO PLC REIT | 168 218.00 | 1 372 421.46 | 1.88 |
| **TOTAL United Kingdom** | | | **1 372 421.46** | **1.88** |
| **Total Investment funds, closed end** | | | **1 372 421.46** | **1.88** |
| **Total Transferable securities and money market instruments listed on an official stock exchange** | | | **72 237 023.51** | **98.88** |
| **Total investments in securities** | | | **72 237 023.51** | **98.88** |
| **Cash at banks, deposits on demand and deposit accounts and other liquid assets** | | | **635 684.35** | **0.87** |
| **Other assets and liabilities** | | | **185 168.59** | **0.25** |
| **Total net assets** | | | **73 057 876.45** | **100.00** |

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

## Three-year comparison

| | ISIN | 30.11.2025 | 30.11.2024 | 30.11.2023 |
|---|---|---|---|---|
| Net assets in USD | | 238 465 033.12 | 221 132 239.42 | 178 521 888.65 |
| **Class I-B-acc** | **LU0403314254** | | | |
| Units outstanding | | 66 711.1690 | 80 403.2500 | 61 646.3570 |
| Net asset value per unit in USD | | 365.01 | 367.77 | 274.11 |
| Issue and redemption price per unit in USD[1] | | 365.01 | 367.77 | 274.11 |
| **Class I-X-acc[2]** | **LU3072864245** | | | |
| Units outstanding | | 80 391.3330 | - | - |
| Net asset value per unit in USD | | 102.46 | - | - |
| Issue and redemption price per unit in USD[1] | | 102.46 | - | - |
| **Class P-acc** | **LU0049842262** | | | |
| Units outstanding | | 37 660.9270 | 33 250.5740 | 35 943.9310 |
| Net asset value per unit in USD | | 3 941.65 | 4 041.63 | 3 066.19 |
| Issue and redemption price per unit in USD[1] | | 3 941.65 | 4 041.63 | 3 066.19 |
| **Class (CHF hedged) P-acc** | **LU0781589055** | | | |
| Units outstanding | | 36 614.2050 | 40 925.1250 | 42 696.1970 |
| Net asset value per unit in CHF | | 314.98 | 338.30 | 266.74 |
| Issue and redemption price per unit in CHF[1] | | 314.98 | 338.30 | 266.74 |
| **Class Q-acc** | **LU0358044807** | | | |
| Units outstanding | | 108 564.2100 | 101 640.4250 | 122 553.8870 |
| Net asset value per unit in USD | | 343.76 | 349.38 | 263.00 |
| Issue and redemption price per unit in USD[1] | | 343.76 | 349.38 | 263.00 |
| **Class (CHF hedged) Q-acc** | **LU1240780913** | | | |
| Units outstanding | | 18 818.3590 | 21 352.7020 | 22 654.4200 |
| Net asset value per unit in CHF | | 223.16 | 237.56 | 185.85 |
| Issue and redemption price per unit in CHF[1] | | 223.16 | 237.56 | 185.85 |
| **Class U-X-acc** | **LU0403314684** | | | |
| Units outstanding | | 38.2000 | 14.0000 | 122.0000 |
| Net asset value per unit in USD | | 13 571.57 | 13 662.84 | 10 176.64 |
| Issue and redemption price per unit in USD[1] | | 13 571.57 | 13 662.84 | 10 176.64 |

[1] See note 1
[2] First NAV: 25.6.2025

## Performance

| | Currency | 2024/2025 | 2023/2024 | 2022/2023 |
|---|---|---|---|---|
| Class I-B-acc | USD | -0.8% | 34.2% | 13.6% |
| Class I-X-acc[1] | USD | - | - | - |
| Class P-acc | USD | -2.5% | 31.8% | 11.6% |
| Class (CHF hedged) P-acc | CHF | -6.9% | 26.8% | 6.7% |
| Class Q-acc | USD | -1.6% | 32.8% | 12.5% |
| Class (CHF hedged) Q-acc | CHF | -6.1% | 27.8% | 7.6% |
| Class U-X-acc | USD | -0.7% | 34.3% | 13.7% |
| Benchmark:[2] | | | | |
| Russell Midcap Growth (net div. reinv.) | USD | 3.1% | 39.8% | 9.7% |
| Russell Midcap Growth (net div. reinv.) (CHF hedged) | CHF | -1.4% | 34.5% | 4.7% |

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

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

# Report of the Portfolio Manager

The reporting period from 1 December 2024 to 30 November 2025 generally saw an equity market rally that was underpinned by strong corporate earnings, a wave of AI-driven optimism and easing monetary policies in major developed economies. Despite the near-term shock caused by "Liberation Day" – the sweeping tariff announcement in early April 2025 – the tariff-induced sell-off proved short-lived, with US equity markets ultimately rebounding strongly. From late April onwards, markets were buoyed by resilient macroeconomic data, robust corporate earnings and improving investor sentiment as trade tensions eased and expectations of supportive monetary and fiscal policy grew. Moreover, optimism around accelerating investments in artificial intelligence (AI) and technology drove equity markets higher over the reporting period.

The subfund made a negative contribution to performance in absolute terms during the financial year. Stock selection in industrials and financials added value, while stock selection in information technology and consumer discretionary detracted.

# Structure of the Securities Portfolio

**Geographical Breakdown as a % of net assets**

| | |
|---|---|
| United States | 92.82 |
| Cayman Islands | 1.86 |
| Australia | 1.40 |
| Israel | 1.32 |
| United Kingdom | 1.10 |
| The Netherlands | 0.06 |
| **TOTAL** | **98.56** |

**Economic Breakdown as a % of net assets**

| | |
|---|---|
| Internet, software & IT services | 18.89 |
| Pharmaceuticals, cosmetics & medical products | 12.79 |
| Finance & holding companies | 11.00 |
| Electronics & semiconductors | 10.41 |
| Retail trade, department stores | 6.30 |
| Lodging, catering & leisure | 6.27 |
| Energy & water supply | 5.05 |
| Miscellaneous consumer goods | 4.78 |
| Aerospace industry | 4.23 |
| Computer hardware & network equipment providers | 3.80 |
| Real Estate | 3.65 |
| Biotechnology | 2.80 |
| Non-ferrous metals | 2.22 |
| Graphic design, publishing & media | 1.85 |
| Vehicles | 1.75 |
| Building industry & materials | 1.41 |
| Petroleum | 1.36 |
| **TOTAL** | **98.56** |

# Statement of Net Assets

| | | USD |
|---|---|---|
| **Assets** | | **30.11.2025** |
| Investments in securities, cost | 213 476 567.89 | |
| Investments in securities, unrealized appreciation (depreciation) | 21 559 528.36 | |
| Total investments in securities (Note 1) | | 235 036 096.25 |
| Cash at banks, deposits on demand and deposit accounts | | 4 152 754.83 |
| Receivable on subscriptions | | 75 010.71 |
| Interest receivable on liquid assets | | 9 791.72 |
| Receivable on dividends | | 106 456.80 |
| Other assets | | 24 915.71 |
| Other receivables | | 34 960.52 |
| **TOTAL Assets** | | **239 439 986.54** |
| **Liabilities** | | |
| Unrealized loss on forward foreign exchange contracts (Note 1) | | -238 788.36 |
| Interest payable on bank overdraft | | -19.37 |
| Payable on redemptions | | -460 430.73 |
| Provisions for flat fee (Note 2) | -258 582.22 | |
| Provisions for taxe d'abonnement (Note 3) | -17 132.74 | |
| Total provisions | | -275 714.96 |
| **TOTAL Liabilities** | | **-974 953.42** |
| **Net assets at the end of the financial year** | | **238 465 033.12** |



The notes are an integral part of the financial statements.

# Statement of Operations

| Income | USD<br>1.12.2024-30.11.2025 |
|---|---|
| Interest on liquid assets | 165 669.30 |
| Dividends | 833 594.61 |
| Net income on securities lending (Note 15) | 114 819.77 |
| Other income (Note 4) | 20 645.80 |
| **TOTAL income** | **1 134 729.48** |
| **Expenses** | |
| Flat fee (Note 2) | -3 123 267.97 |
| Taxe d'abonnement (Note 3) | -95 675.30 |
| Other commissions and fees (Note 2) | -66 591.82 |
| Interest on cash and bank overdraft | -24 226.07 |
| **TOTAL expenses** | **-3 309 761.16** |
| **Net income (loss) on investments** | **-2 175 031.68** |
| **Realized gain (loss) (Note 1)** | |
| Realized gain (loss) on market-priced securities without options | 15 995 180.75 |
| Realized gain (loss) on forward foreign exchange contracts | 1 030 062.82 |
| Realized gain (loss) on foreign exchange | 92 801.59 |
| **TOTAL realized gain (loss)** | **17 118 045.16** |
| **Net realized gain (loss) of the financial year** | **14 943 013.48** |
| **Changes in unrealized appreciation (depreciation) (Note 1)** | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -19 979 178.24 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -438 599.69 |
| **TOTAL changes in unrealized appreciation (depreciation)** | **-20 417 777.93** |
| **Net increase (decrease) in net assets as a result of operations** | **-5 474 764.45** |

# Statement of Changes in Net Assets

| | | USD<br>1.12.2024-30.11.2025 |
|---|---|---|
| Net assets at the beginning of the financial year | | 221 132 239.42 |
| Subscriptions | 83 996 287.48 | |
| Redemptions | -61 188 729.33 | |
| Total net subscriptions (redemptions) | | 22 807 558.15 |
| Net income (loss) on investments | -2 175 031.68 | |
| Total realized gain (loss) | 17 118 045.16 | |
| Total changes in unrealized appreciation (depreciation) | -20 417 777.93 | |
| Net increase (decrease) in net assets as a result of operations | | -5 474 764.45 |
| **Net assets at the end of the financial year** | | **238 465 033.12** |

# Development of the outstanding units

| | 1.12.2024-30.11.2025 |
|---|---|
| **Class** | **I-B-acc** |
| Number of units outstanding at the beginning of the financial year | 80 403.2500 |
| Number of units issued | 2 747.2370 |
| Number of units redeemed | -16 439.3180 |
| **Number of units outstanding at the end of the financial year** | **66 711.1690** |
| **Class** | **I-X-acc** |
| Number of units outstanding at the beginning of the financial year | 0.0000 |
| Number of units issued | 80 391.3330 |
| Number of units redeemed | 0.0000 |
| **Number of units outstanding at the end of the financial year** | **80 391.3330** |
| **Class** | **P-acc** |
| Number of units outstanding at the beginning of the financial year | 33 250.5740 |
| Number of units issued | 14 522.6800 |
| Number of units redeemed | -10 112.3270 |
| **Number of units outstanding at the end of the financial year** | **37 660.9270** |
| **Class** | **(CHF hedged) P-acc** |
| Number of units outstanding at the beginning of the financial year | 40 925.1250 |
| Number of units issued | 9 713.1120 |
| Number of units redeemed | -14 024.0320 |
| **Number of units outstanding at the end of the financial year** | **36 614.2050** |
| **Class** | **Q-acc** |
| Number of units outstanding at the beginning of the financial year | 101 640.4250 |
| Number of units issued | 41 704.0380 |
| Number of units redeemed | -34 780.2530 |
| **Number of units outstanding at the end of the financial year** | **108 564.2100** |
| **Class** | **(CHF hedged) Q-acc** |
| Number of units outstanding at the beginning of the financial year | 21 352.7020 |
| Number of units issued | 2 659.5550 |
| Number of units redeemed | -5 193.8980 |
| **Number of units outstanding at the end of the financial year** | **18 818.3590** |
| **Class** | **U-X-acc** |
| Number of units outstanding at the beginning of the financial year | 14.0000 |
| Number of units issued | 25.2010 |
| Number of units redeemed | -1.0010 |
| **Number of units outstanding at the end of the financial year** | **38.2000** |

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

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

| Description | | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|---|---|---|---|
| **Equities** | | | | |
| **Australia** | | | | |
| USD | ATLASSIAN CORP COM USD0.1 CL A | 22 347.00 | 3 341 323.44 | 1.40 |
| **TOTAL Australia** | | | **3 341 323.44** | **1.40** |
| **Cayman Islands** | | | | |
| USD | SHARKNINJA INC COM USD0.0001 | 45 445.00 | 4 434 068.65 | 1.86 |
| **TOTAL Cayman Islands** | | | **4 434 068.65** | **1.86** |
| **Israel** | | | | |
| USD | CYBER-ARK SOFTWARE COM ILS0.01 | 6 882.00 | 3 156 016.38 | 1.32 |
| **TOTAL Israel** | | | **3 156 016.38** | **1.32** |
| **The Netherlands** | | | | |
| USD | KONINKLIJKE PHILIPS NV NY REG SH NEW | 4 832.00 | 136 069.12 | 0.06 |
| **TOTAL The Netherlands** | | | **136 069.12** | **0.06** |
| **United Kingdom** | | | | |
| USD | KLARNA GROUP PLC ORD USD0.0001 | 83 014.00 | 2 612 450.58 | 1.10 |
| **TOTAL United Kingdom** | | | **2 612 450.58** | **1.10** |
| **United States** | | | | |
| USD | APPLOVIN CORP COM USD0.00003 CL A | 4 027.00 | 2 414 105.96 | 1.01 |
| USD | ARES MANAGEMNT COR COM USD0.01 CLASS A | 32 388.00 | 5 080 057.80 | 2.13 |
| USD | ASTERA LABS INC COM USD0.0001 | 24 414.00 | 3 846 913.98 | 1.61 |
| USD | AUTOZONE INC COM USD0.01 | 1 151.00 | 4 551 433.83 | 1.91 |
| USD | AXON ENTERPRISE I COM USD0.00001 | 6 397.00 | 3 455 275.58 | 1.45 |
| USD | BIO RAD LABS INC CL A | 13 355.00 | 4 338 505.30 | 1.82 |
| USD | BURLINGTON STORES COM USD0.0001 | 22 599.00 | 5 700 145.77 | 2.39 |
| USD | CARVANA CO COM USD0.001 CL A | 11 170.00 | 4 183 165.00 | 1.75 |
| USD | CBOE GLOBAL MARKET COM USD0.01 | 19 326.00 | 4 989 393.42 | 2.09 |
| USD | CENCORA INC RG | 30 275.00 | 11 169 355.75 | 4.68 |
| USD | CHENIERE ENERGY INC COM NEW | 15 575.00 | 3 246 764.50 | 1.36 |
| USD | COOPER COS INC COM USD0.10 (P/S) | 73 828.00 | 5 753 416.04 | 2.41 |
| USD | COSTAR GROUP INC COM | 52 630.00 | 3 620 944.00 | 1.52 |
| USD | CURTISS-WRIGHT CP COM USD1 | 9 058.00 | 5 111 338.82 | 2.14 |
| USD | DEXCOM INC COM | 71 048.00 | 4 509 416.56 | 1.89 |
| USD | DOLLAR GENERAL CP COM USD0.875 | 43 644.00 | 4 778 581.56 | 2.00 |
| USD | DRAFTKINGS INC NEW COM USD0.0001 CL A | 168 057.00 | 5 572 770.12 | 2.34 |
| USD | DYNATRACE INC COM USD0.001 | 107 295.00 | 4 781 065.20 | 2.01 |
| USD | FAIR ISAAC CORP COM | 3 901.00 | 7 044 542.83 | 2.95 |
| USD | FIGURE TECHNOLOGY COM USD 0.0001 CL A | 22 683.00 | 822 031.92 | 0.35 |
| USD | HILTON WORLDWIDE H COM USD0.01 | 22 216.00 | 6 332 226.48 | 2.66 |
| USD | HOWMET AEROSPACE I COM USD1.00 | 25 842.00 | 5 287 014.78 | 2.22 |
| USD | ICU MEDICAL INC COM USD0.10 | 31 875.00 | 4 731 525.00 | 1.98 |
| USD | IDEXX LABORATORIES COM USD0.10 | 8 872.00 | 6 679 551.36 | 2.80 |
| USD | JOHNSON CTLS INTL COM USD0.01 | 50 147.00 | 5 832 597.57 | 2.45 |
| USD | KNIFE RIVER CORP COM USD0.01 | 44 856.00 | 3 357 023.04 | 1.41 |
| USD | LIBERTY MEDIA CORP COM USD0.01 FORMULA ONE C | 45 928.00 | 4 408 169.44 | 1.85 |
| USD | LPL FINL HLDGS INC COM USD0.001 | 20 007.00 | 7 123 292.28 | 2.99 |
| USD | MARVELL TECHNOLOGY COM USD0.002 | 48 661.00 | 4 350 293.40 | 1.82 |
| USD | NRG ENERGY INC COM USD0.01 | 27 479.00 | 4 657 415.71 | 1.95 |
| USD | NUTANIX INC COM USD0.000025 CL A | 44 790.00 | 2 140 962.00 | 0.90 |
| USD | PLEXUS CORP COM | 32 005.00 | 4 575 114.75 | 1.92 |
| USD | QUANTA SVCS INC COM | 12 208.00 | 5 675 255.04 | 2.38 |
| USD | ROBLOX CORPORATION COM USD0.0001 CL A | 37 757.00 | 3 588 047.71 | 1.51 |
| USD | ROCKET COS INC COM USD0.00001 CL A | 153 223.00 | 3 061 395.54 | 1.28 |
| USD | ROYAL CARIBBEAN GR COM USD0.01 | 32 348.00 | 8 612 655.00 | 3.61 |

| Description | | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|---|---|---|---|
| USD | SAMSARA INC COM USD0.0001 CL A | 128 417.00 | 4 883 698.51 | 2.05 |
| USD | STANDARDAERO INC. COM USD0.01 | 190 042.00 | 4 963 897.04 | 2.08 |
| USD | TARGA RESOURCES CO COM USD0.001 | 18 212.00 | 3 192 745.72 | 1.34 |
| USD | UNIVERSAL DISPLAY COM USD0.01 | 23 432.00 | 2 786 767.76 | 1.17 |
| USD | VEEVA SYSTEMS INC COM USD0.00001 CL 'A' | 15 465.00 | 3 716 084.85 | 1.56 |
| USD | VERISK ANALYTICS I CL A USD0.001 | 19 608.00 | 4 413 172.56 | 1.85 |
| USD | VERTIV HOLDINGS CO COM USD0.0001 | 50 388.00 | 9 056 235.24 | 3.80 |
| USD | VISTRA CORP COM USD0.01 | 16 976.00 | 3 036 327.36 | 1.27 |
| USD | XYLEM INC COM USD0.01 WI | 30 900.00 | 4 346 703.00 | 1.82 |
| USD | ZSCALER INC COM USD0.001 | 22 182.00 | 5 578 773.00 | 2.34 |
| **TOTAL United States** | | | **221 356 168.08** | **92.82** |
| **Total Equities** | | | **235 036 096.25** | **98.56** |
| **Total Transferable securities and money market instruments listed on an official stock exchange** | | | **235 036 096.25** | **98.56** |
| **Total investments in securities** | | | **235 036 096.25** | **98.56** |

## Forward Foreign Exchange contracts

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

| | | | | | | |
|---|---|---|---|---|---|---|
| CHF | 15 824 000.00 | USD | 20 054 318.00 | 13.1.2026 | -242 692.90 | -0.10 |
| USD | 403 743.30 | CHF | 319 000.00 | 13.1.2026 | 4 355.76 | 0.00 |
| USD | 372 721.44 | CHF | 298 000.00 | 13.1.2026 | -374.13 | 0.00 |
| USD | 181 641.80 | CHF | 146 100.00 | 13.1.2026 | -1 275.19 | 0.00 |
| CHF | 365 600.00 | USD | 456 532.57 | 13.1.2026 | 1 198.10 | 0.00 |
| **Total Forward Foreign Exchange contracts** | | | | | **-238 788.36** | **-0.10** |

| | | |
|---|---|---|
| **Cash at banks, deposits on demand and deposit accounts and other liquid assets** | **4 152 754.83** | **1.74** |
| **Other assets and liabilities** | **-485 029.60** | **-0.20** |
| **Total net assets** | **238 465 033.12** | **100.00** |

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

## Most important figures

| | ISIN | 24.6.2025 | 30.11.2024 | 30.11.2023 |
|---|---|---|---|---|
| Net assets in USD | | 55 256 989.35 | 101 338 264.76 | 59 910 098.18 |
| **Class I-X-acc[1]** | **LU0404628306** | | | |
| Units outstanding | | 80 900.0000 | 237 799.2130 | - |
| Net asset value per unit in USD | | 99.44 | 121.52 | - |
| Issue and redemption price per unit in USD[2] | | 99.44 | 121.46 | - |
| **Class P-acc** | **LU0038842364** | | | |
| Units outstanding | | 36 290.8300 | 44 173.4920 | 50 760.7630 |
| Net asset value per unit in USD | | 1 183.84 | 1 461.83 | 1 062.15 |
| Issue and redemption price per unit in USD[2] | | 1 183.84 | 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 | | 213.45 | 262.25 | 189.09 |
| Issue and redemption price per unit in USD[2] | | 213.45 | 262.12 | 189.09 |
| **Class U-X-acc** | **LU2227885360** | | | |
| Units outstanding | | 13.0000 | 243.0000 | 362.0000 |
| Net asset value per unit in USD | | 9 379.69 | 11 462.21 | 8 177.71 |
| Issue and redemption price per unit in USD[2] | | 9 379.69 | 11 456.48 | 8 177.71 |

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

## Structure of the Securities Portfolio

As the subfund UBS (Lux) Equity Fund – Small Caps USA (USD) was merged into UBS (Lux) Equity Fund – Mid Caps USA (USD) as at 24 June 2025, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 12.

## Statement of Operations

| Income | USD<br>1.12.2024-24.6.2025 |
|---|---|
| Interest on liquid assets | 119 424.09 |
| Dividends | 130 415.19 |
| Net income on securities lending (Note 15) | 19 680.32 |
| Other income (Note 4) | 20 573.88 |
| **TOTAL income** | **290 093.48** |
| **Expenses** | |
| Flat fee (Note 2) | -566 974.75 |
| Taxe d'abonnement (Note 3) | -15 284.67 |
| Other commissions and fees (Note 2) | -12 297.84 |
| **TOTAL expenses** | **-594 557.26** |
| **Net income (loss) on investments** | **-304 463.78** |
| **Realized gain (loss) (Note 1)** | |
| Realized gain (loss) on market-priced securities without options | 3 778 652.97 |
| Realized gain (loss) on foreign exchange | 2 523.19 |
| **TOTAL realized gain (loss)** | **3 781 176.16** |
| **Net realized gain (loss) of the period** | **3 476 712.38** |
| **Changes in unrealized appreciation (depreciation) (Note 1)** | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -19 866 684.80 |
| **TOTAL changes in unrealized appreciation (depreciation)** | **-19 866 684.80** |
| **Net increase (decrease) in net assets as a result of operations** | **-16 389 972.42** |

## Statement of Changes in Net Assets

| | | USD<br>1.12.2024-24.6.2025 |
|---|---|---|
| Net assets at the beginning of the period | | 101 338 264.76 |
| Subscriptions | 10 859 665.39 | |
| Redemptions | -95 807 957.73 | |
| Total net subscriptions (redemptions) | | -84 948 292.34 |
| Net income (loss) on investments | -304 463.78 | |
| Total realized gain (loss) | 3 781 176.16 | |
| Total changes in unrealized appreciation (depreciation) | -19 866 684.80 | |
| Net increase (decrease) in net assets as a result of operations | | -16 389 972.42 |
| **Net assets at the end of the period** | | **0.00** |

# Development of the outstanding units

| | 1.12.2024-24.6.2025 |
|---|---|
| **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 | -265 699.2130 |
| **Number of units outstanding at the end of the period** | **0.0000** |
| **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 | -49 851.9030 |
| **Number of units outstanding at the end of the period** | **0.0000** |
| **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 | -21 028.0410 |
| **Number of units outstanding at the end of the period** | **0.0000** |
| **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 | -280.0000 |
| **Number of units outstanding at the end of the period** | **0.0000** |



The notes are an integral part of the financial statements.

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

## Three-year comparison

| | ISIN | 30.11.2025 | 30.11.2024 | 30.11.2023 |
|---|---|---|---|---|
| Net assets in USD | | 262 144 697.56 | 256 989 209.60 | 195 773 340.89 |
| **Class F-acc** | **LU2418149048** | | | |
| Units outstanding | | 292 099.5660 | 327 292.5680 | 389 833.3150 |
| Net asset value per unit in USD | | 135.33 | 118.80 | 102.92 |
| Issue and redemption price per unit in USD[1] | | 135.33 | 118.75 | 102.92 |
| **Class P-acc** | **LU0085953304** | | | |
| Units outstanding | | 226 045.8110 | 250 198.9570 | 233 570.1060 |
| Net asset value per unit in USD | | 505.30 | 448.45 | 392.75 |
| Issue and redemption price per unit in USD[1] | | 505.30 | 448.27 | 392.75 |
| **Class (CHF hedged) P-acc** | **LU2402148493** | | | |
| Units outstanding | | 44 621.4990 | 52 438.5740 | 37 713.5800 |
| Net asset value per unit in CHF | | 104.11 | 96.80 | 88.44 |
| Issue and redemption price per unit in CHF[1] | | 104.11 | 96.76 | 88.44 |
| **Class (EUR hedged) P-acc** | **LU2402148576** | | | |
| Units outstanding | | 54 798.7490 | 67 484.3390 | 18 539.7210 |
| Net asset value per unit in EUR | | 111.47 | 101.45 | 90.43 |
| Issue and redemption price per unit in EUR[1] | | 111.47 | 101.41 | 90.43 |
| **Class Q-acc** | **LU0358044559** | | | |
| Units outstanding | | 185 412.9850 | 201 126.7610 | 164 575.1090 |
| Net asset value per unit in USD | | 319.52 | 281.33 | 244.41 |
| Issue and redemption price per unit in USD[1] | | 319.52 | 281.22 | 244.41 |
| **Class (CHF hedged) Q-acc** | **LU2402148659** | | | |
| Units outstanding | | 197 259.8710 | 231 761.5440 | 144 661.3680 |
| Net asset value per unit in CHF | | 107.51 | 99.17 | 89.89 |
| Issue and redemption price per unit in CHF[1] | | 107.51 | 99.13 | 89.89 |
| **Class (EUR hedged) Q-acc** | **LU2402148733** | | | |
| Units outstanding | | 60 302.6500 | 67 495.5300 | 30 650.7050 |
| Net asset value per unit in EUR | | 115.11 | 103.92 | 91.92 |
| Issue and redemption price per unit in EUR[1] | | 115.11 | 103.88 | 91.92 |
| **Class (GBP) Q-acc[2]** | **LU2760217294** | | | |
| Units outstanding | | 11 878.4180 | 21 139.8850 | - |
| Net asset value per unit in GBP | | 114.84 | 105.40 | - |
| Issue and redemption price per unit in GBP[1] | | 114.84 | 105.36 | - |

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

# Performance

| | Currency | 2024/2025 | 2023/2024 | 2022/2023 |
|---|---|---|---|---|
| Class F-acc | USD | 14.0% | 15.4% | 1.5% |
| Class P-acc | USD | 12.7% | 14.1% | 0.4% |
| Class (CHF hedged) P-acc | CHF | 7.6% | 9.4% | -4.0% |
| Class (EUR hedged) P-acc | EUR | 9.9% | 12.1% | -2.1% |
| Class Q-acc | USD | 13.6% | 15.1% | 1.2% |
| Class (CHF hedged) Q-acc | CHF | 8.5% | 10.3% | -3.2% |
| Class (EUR hedged) Q-acc | EUR | 10.8% | 13.0% | -1.3% |
| Class (GBP) Q-acc | GBP | 9.0% | - | - |
| Benchmark:[1] | | | | |
| MSCI World Health Care (net div. reinv.) | USD | 8.7% | 12.4% | -1.8% |
| MSCI World Health Care (net div. reinv.) (CHF hedged) | CHF | 8.7% | 12.4% | -1.8% |
| MSCI World Health Care (net div. reinv.) (EUR hedged) | EUR | -1.1% | 12.4% | -1.8% |
| MSCI World Health Care (net div. reinv.) | GBP | 4.3% | - | - |

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

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

# Report of the Portfolio Manager

In the financial year from 1 December 2024 to 30 November 2025, relative valuations within the healthcare sector reached multi-decade lows before making a strong recovery. Investors remained optimistic that healthcare is in the early stages of a secular re-rating, with the biotech recovery serving as a positive leading indicator for broader sector strength. Sustained innovation trends drove performance despite a challenging macro backdrop of policy uncertainty.

The subfund delivered a positive performance versus the benchmark, supported by our positions in the biotech sector as well as diagnostics names. Key contributors to absolute performance included our positions in Guardant Health, Novo Nordisk and Sandoz. On the other hand, our positions in Johnson & Johnson, UnitedHealth and Alcon detracted from performance.

# Structure of the Securities Portfolio

| **Geographical Breakdown as a % of net assets** | |
|---|---|
| United States | 59.67 |
| Switzerland | 13.97 |
| United Kingdom | 10.19 |
| The Netherlands | 6.74 |
| Japan | 4.24 |
| Denmark | 1.99 |
| Germany | 1.23 |
| China | 0.54 |
| **TOTAL** | **98.57** |

| **Economic Breakdown as a % of net assets** | |
|---|---|
| Pharmaceuticals, cosmetics & medical products | 49.98 |
| Biotechnology | 23.66 |
| Healthcare & social services | 14.33 |
| Electronics & semiconductors | 4.78 |
| Internet, software & IT services | 2.20 |
| Miscellaneous services | 2.14 |
| Finance & holding companies | 1.48 |
| **TOTAL** | **98.57** |

# Statement of Net Assets

| | | USD |
|---|---|---|
| **Assets** | | **30.11.2025** |
| Investments in securities, cost | 197 602 069.74 | |
| Investments in securities, unrealized appreciation (depreciation) | 60 800 209.50 | |
| Total investments in securities (Note 1) | | 258 402 279.24 |
| Cash at banks, deposits on demand and deposit accounts | | 3 451 804.02 |
| Receivable on subscriptions | | 569 822.88 |
| Interest receivable on liquid assets | | 8 096.41 |
| Receivable on dividends | | 59 092.48 |
| Other assets | | 30 355.07 |
| Other receivables | | 91 136.45 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | | 207 523.18 |
| **TOTAL Assets** | | **262 820 109.73** |
| **Liabilities** | | |
| Bank overdraft | | -100 660.20 |
| Interest payable on bank overdraft | | -111.66 |
| Payable on securities purchases (Note 1) | | -266.44 |
| Payable on redemptions | | -308 791.57 |
| Provisions for flat fee (Note 2) | -246 950.82 | |
| Provisions for taxe d'abonnement (Note 3) | -18 631.48 | |
| Total provisions | | -265 582.30 |
| **TOTAL Liabilities** | | **-675 412.17** |
| **Net assets at the end of the financial year** | | **262 144 697.56** |



The notes are an integral part of the financial statements.

## Statement of Operations

| | USD |
|---|---|
| **Income** | **1.12.2024-30.11.2025** |
| Interest on liquid assets | 162 365.46 |
| Dividends | 2 372 912.44 |
| Net income on securities lending (Note 15) | 40 840.44 |
| Other income (Note 4) | 7 660.08 |
| **TOTAL income** | **2 583 778.42** |
| **Expenses** | |
| Flat fee (Note 2) | -2 998 641.42 |
| Taxe d'abonnement (Note 3) | -102 993.10 |
| Other commissions and fees (Note 2) | -70 747.01 |
| Interest on cash and bank overdraft | -1 315.62 |
| **TOTAL expenses** | **-3 173 697.15** |
| **Net income (loss) on investments** | **-589 918.73** |
| **Realized gain (loss) (Note 1)** | |
| Realized gain (loss) on market-priced securities without options | 6 052 176.00 |
| Realized gain (loss) on forward foreign exchange contracts | 3 196 911.77 |
| Realized gain (loss) on foreign exchange | -1 126 159.22 |
| **TOTAL realized gain (loss)** | **8 122 928.55** |
| **Net realized gain (loss) of the financial year** | **7 533 009.82** |
| **Changes in unrealized appreciation (depreciation) (Note 1)** | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 24 358 422.04 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | 81 299.04 |
| **TOTAL changes in unrealized appreciation (depreciation)** | **24 439 721.08** |
| **Net increase (decrease) in net assets as a result of operations** | **31 972 730.90** |

## Statement of Changes in Net Assets

| | | USD |
|---|---|---|
| | | **1.12.2024-30.11.2025** |
| Net assets at the beginning of the financial year | | 256 989 209.60 |
| Subscriptions | 41 978 466.52 | |
| Redemptions | -68 795 709.46 | |
| Total net subscriptions (redemptions) | | -26 817 242.94 |
| Net income (loss) on investments | -589 918.73 | |
| Total realized gain (loss) | 8 122 928.55 | |
| Total changes in unrealized appreciation (depreciation) | 24 439 721.08 | |
| Net increase (decrease) in net assets as a result of operations | | 31 972 730.90 |
| **Net assets at the end of the financial year** | | **262 144 697.56** |

# Development of the outstanding units

| | 1.12.2024-30.11.2025 |
|---|---:|
| **Class** | **F-acc** |
| Number of units outstanding at the beginning of the financial year | 327 292.5680 |
| Number of units issued | 86 708.1170 |
| Number of units redeemed | -121 901.1190 |
| **Number of units outstanding at the end of the financial year** | **292 099.5660** |
| **Class** | **P-acc** |
| Number of units outstanding at the beginning of the financial year | 250 198.9570 |
| Number of units issued | 36 036.0980 |
| Number of units redeemed | -60 189.2440 |
| **Number of units outstanding at the end of the financial year** | **226 045.8110** |
| **Class** | **(CHF hedged) P-acc** |
| Number of units outstanding at the beginning of the financial year | 52 438.5740 |
| Number of units issued | 5 527.2520 |
| Number of units redeemed | -13 344.3270 |
| **Number of units outstanding at the end of the financial year** | **44 621.4990** |
| **Class** | **(EUR hedged) P-acc** |
| Number of units outstanding at the beginning of the financial year | 67 484.3390 |
| Number of units issued | 10 857.8380 |
| Number of units redeemed | -23 543.4280 |
| **Number of units outstanding at the end of the financial year** | **54 798.7490** |
| **Class** | **Q-acc** |
| Number of units outstanding at the beginning of the financial year | 201 126.7610 |
| Number of units issued | 33 096.0240 |
| Number of units redeemed | -48 809.8000 |
| **Number of units outstanding at the end of the financial year** | **185 412.9850** |
| **Class** | **(CHF hedged) Q-acc** |
| Number of units outstanding at the beginning of the financial year | 231 761.5440 |
| Number of units issued | 37 542.2670 |
| Number of units redeemed | -72 043.9400 |
| **Number of units outstanding at the end of the financial year** | **197 259.8710** |
| **Class** | **(EUR hedged) Q-acc** |
| Number of units outstanding at the beginning of the financial year | 67 495.5300 |
| Number of units issued | 3 593.4430 |
| Number of units redeemed | -10 786.3230 |
| **Number of units outstanding at the end of the financial year** | **60 302.6500** |
| **Class** | **(GBP) Q-acc** |
| Number of units outstanding at the beginning of the financial year | 21 139.8850 |
| Number of units issued | 0.0000 |
| Number of units redeemed | -9 261.4670 |
| **Number of units outstanding at the end of the financial year** | **11 878.4180** |

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

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

| Description | | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|---|---|---|---|
| **Equities** | | | | |
| **China** | | | | |
| CNY | SHENZHEN MINDRAY B 'A' CNY1 | 49 000.00 | 1 412 083.20 | 0.54 |
| **TOTAL China** | | | **1 412 083.20** | **0.54** |
| **Denmark** | | | | |
| DKK | GENMAB AS DKK1 | 16 482.00 | 5 222 095.87 | 1.99 |
| **TOTAL Denmark** | | | **5 222 095.87** | **1.99** |
| **Germany** | | | | |
| USD | BIONTECH SE SPON ADS EACH REP 1 ORD SHS | 31 369.00 | 3 235 712.35 | 1.23 |
| **TOTAL Germany** | | | **3 235 712.35** | **1.23** |
| **Japan** | | | | |
| JPY | CHUGAI PHARM CO NPV | 207 000.00 | 11 108 093.56 | 4.24 |
| **TOTAL Japan** | | | **11 108 093.56** | **4.24** |
| **The Netherlands** | | | | |
| EUR | ARGENX SE EUR0.10 | 5 665.00 | 5 143 901.12 | 1.96 |
| EUR | KONINKLIJKE PHILIPS NV EUR0.20 | 444 996.00 | 12 528 837.02 | 4.78 |
| **TOTAL The Netherlands** | | | **17 672 738.14** | **6.74** |
| **Switzerland** | | | | |
| CHF | ALCON AG CHF0.04 | 167 492.00 | 13 320 927.98 | 5.08 |
| CHF | NOVARTIS AG CHF0.49 (REGD) | 80 363.00 | 10 456 848.17 | 3.99 |
| CHF | SANDOZ GROUP AG CHF0.05 | 181 775.00 | 12 840 498.16 | 4.90 |
| **TOTAL Switzerland** | | | **36 618 274.31** | **13.97** |
| **United Kingdom** | | | | |
| GBP | ASTRAZENECA ORD USD0.25 | 114 066.00 | 21 119 947.26 | 8.05 |
| GBP | HALEON PLC ORD GBP1.25 | 1 140 154.00 | 5 603 201.33 | 2.14 |
| **TOTAL United Kingdom** | | | **26 723 148.59** | **10.19** |
| **United States** | | | | |
| USD | ALNYLAM PHARMACEUTICALS INC COM | 7 848.00 | 3 541 253.04 | 1.35 |
| USD | BIO RAD LABS INC CL A | 15 800.00 | 5 132 788.00 | 1.96 |
| USD | BRIDGEBIO PHARMA I COM USD0.001 | 21 534.00 | 1 550 663.34 | 0.59 |
| USD | BRISTOL-MYRS SQUIB COM STK USD0.10 | 171 274.00 | 8 426 680.80 | 3.21 |
| USD | CARIS LIFE SCIENCE COM USD0.001 | 78 409.00 | 2 001 781.77 | 0.76 |
| USD | CG ONCOLOGY INC COM USD0.0001 | 56 823.00 | 2 547 943.32 | 0.97 |
| USD | CHARLES RIV LABS INTL INC COM | 29 433.00 | 5 243 194.62 | 2.00 |
| USD | DENALI THERAPEUTIC COM USD0.01 | 155 491.00 | 3 027 409.77 | 1.15 |
| USD | DEXCOM INC COM | 72 738.00 | 4 616 680.86 | 1.76 |
| USD | ELI LILLY AND CO COM NPV | 23 721.00 | 25 511 223.87 | 9.73 |
| USD | GUARDANT HEALTH IN COM USD0.00001 | 69 147.00 | 7 496 917.74 | 2.86 |
| USD | HEARTFLOW INC. COM USD0.001 | 83 119.00 | 2 680 587.75 | 1.02 |
| USD | INTUITIVE SURGICAL COM USD0.001 | 21 757.00 | 12 477 204.36 | 4.76 |
| USD | IONIS PHARMACEUTIC COM USD0.001 | 54 768.00 | 4 530 956.64 | 1.73 |
| USD | IRHYTHM TECHNOLOGI COM USD0.001 | 17 495.00 | 3 289 234.95 | 1.25 |
| USD | KYMERA THERAPEUTIC USD0.0001 | 39 268.00 | 2 665 511.84 | 1.02 |
| USD | LABCORP HOLDINGS I COM USD0.1 | 14 493.00 | 3 895 428.54 | 1.49 |
| USD | LIFESTANCE HEALTH USD0.01 | 525 486.00 | 3 415 659.00 | 1.30 |
| USD | LIGAND PHARM INC 'B'COM USD0.001 | 22 797.00 | 4 631 894.46 | 1.77 |
| USD | NEUROCRINE BIOSCIENCES INC COM | 27 524.00 | 4 188 051.84 | 1.60 |
| USD | OPTION CARE HEALTH COM USD0.0001(POST REV SPLT) | 91 707.00 | 2 852 087.70 | 1.09 |
| USD | PRIVIA HEALTH GROU USD0.01 | 54 121.00 | 1 318 928.77 | 0.50 |
| USD | ROIVANT SCIENCES L COM 0.0000000341740141 | 215 467.00 | 4 483 868.27 | 1.71 |
| USD | ROYALTY PHARMA PLC COM USD0.0001 CLASS A | 109 443.00 | 4 379 908.86 | 1.67 |

| Description | | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|---|---|---|---|
| USD | SCHRODINGER INC COM USD0.01 | 96 617.00 | 1 696 594.52 | 0.65 |
| USD | SURGERY PARTNERS COM USD0.01 | 157 410.00 | 2 686 988.70 | 1.04 |
| USD | UNITEDHEALTH GRP COM USD0.01 | 45 048.00 | 14 855 478.96 | 5.67 |
| USD | VEEVA SYSTEMS INC COM USD0.00001 CL 'A' | 18 537.00 | 4 454 255.73 | 1.70 |
| USD | VERTEX PHARMACEUTI COM USD0.01 | 20 320.00 | 8 810 955.20 | 3.36 |
| **TOTAL United States** | | | **156 410 133.22** | **59.67** |
| **Total Equities** | | | **258 402 279.24** | **98.57** |
| **Total Transferable securities and money market instruments listed on an official stock exchange** | | | **258 402 279.24** | **98.57** |
| **Total investments in securities** | | | **258 402 279.24** | **98.57** |

## Forward Foreign Exchange contracts

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

| | | | | | | |
|---|---|---|---|---|---|---|
| EUR | 12 239 900.00 | USD | 14 165 816.44 | 16.1.2026 | 75 054.76 | 0.03 |
| CHF | 24 168 500.00 | USD | 30 152 205.10 | 16.1.2026 | 121 393.87 | 0.05 |
| CHF | 219 700.00 | USD | 273 205.90 | 16.1.2026 | 1 991.56 | 0.00 |
| EUR | 117 800.00 | USD | 136 041.05 | 16.1.2026 | 1 016.82 | 0.00 |
| EUR | 267 100.00 | USD | 309 362.57 | 16.1.2026 | 1 402.77 | 0.00 |
| CHF | 532 300.00 | USD | 662 725.26 | 16.1.2026 | 4 036.71 | 0.00 |
| CHF | 119 600.00 | USD | 149 490.68 | 16.1.2026 | 320.95 | 0.00 |
| EUR | 294 800.00 | USD | 342 688.76 | 16.1.2026 | 304.96 | 0.00 |
| CHF | 580 400.00 | USD | 725 011.52 | 16.1.2026 | 2 000.78 | 0.00 |
| **Total Forward Foreign Exchange contracts** | | | | | **207 523.18** | **0.08** |

| | | |
|---|---|---|
| **Cash at banks, deposits on demand and deposit accounts and other liquid assets** | **3 451 804.02** | **1.32** |
| **Bank overdraft and other short-term liabilities** | **-100 660.20** | **-0.04** |
| **Other assets and liabilities** | **183 751.32** | **0.07** |
| **Total net assets** | **262 144 697.56** | **100.00** |

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

## Three-year comparison

| | ISIN | 30.11.2025 | 30.11.2024 | 30.11.2023 |
|---|---|---|---|---|
| Net assets in USD | | 224 139 838.11 | 207 037 137.89 | 193 356 761.61 |
| **Class P-acc** | **LU0081259029** | | | |
| Units outstanding | | 111 879.8990 | 125 380.6100 | 133 781.9650 |
| Net asset value per unit in USD | | 944.08 | 818.36 | 638.35 |
| Issue and redemption price per unit in USD[1] | | 944.08 | 818.36 | 638.35 |
| **Class (CHF hedged) P-acc** | **LU0855184452** | | | |
| Units outstanding | | 37 358.6890 | 39 966.2410 | 39 740.1360 |
| Net asset value per unit in CHF | | 430.02 | 390.68 | 316.32 |
| Issue and redemption price per unit in CHF[1] | | 430.02 | 390.68 | 316.32 |
| **Class (EUR hedged) P-acc** | **LU0804734787** | | | |
| Units outstanding | | 95 610.5550 | 121 266.6530 | 137 252.6090 |
| Net asset value per unit in EUR | | 439.78 | 391.47 | 310.19 |
| Issue and redemption price per unit in EUR[1] | | 439.78 | 391.47 | 310.19 |
| **Class Q-acc** | **LU0404636747** | | | |
| Units outstanding | | 50 185.9900 | 52 920.5840 | 94 551.5830 |
| Net asset value per unit in USD | | 629.73 | 540.35 | 417.22 |
| Issue and redemption price per unit in USD[1] | | 629.73 | 540.35 | 417.22 |
| **Class (CHF hedged) Q-acc** | **LU1240779824** | | | |
| Units outstanding | | 8 394.7200 | 12 559.8890 | 13 737.6710 |
| Net asset value per unit in CHF | | 386.53 | 347.61 | 278.59 |
| Issue and redemption price per unit in CHF[1] | | 386.53 | 347.61 | 278.59 |
| **Class (EUR hedged) Q-acc** | **LU0979667374** | | | |
| Units outstanding | | 28 389.7040 | 7 592.4860 | 9 932.0710 |
| Net asset value per unit in EUR | | 426.92 | 376.20 | 295.07 |
| Issue and redemption price per unit in EUR[1] | | 426.92 | 376.20 | 295.07 |

[1] See note 1

## Performance

| | Currency | 2024/2025 | 2023/2024 | 2022/2023 |
|---|---|---|---|---|
| Class P-acc | USD | 15.4% | 28.2% | 25.1% |
| Class (CHF hedged) P-acc | CHF | 10.1% | 23.5% | 19.6% |
| Class (EUR hedged) P-acc | EUR | 12.3% | 26.2% | 21.7% |
| Class Q-acc | USD | 16.5% | 29.5% | 26.4% |
| Class (CHF hedged) Q-acc | CHF | 11.2% | 24.8% | 20.8% |
| Class (EUR hedged) Q-acc | EUR | 13.5% | 27.5% | 23.0% |
| Benchmark:[1] | | | | |
| MSCI World Information Technology 10/40 (net div. reinv.) | USD | 27.0% | 35.3% | 34.8% |
| MSCI World Information Technology 10/40 (net div. reinv.) (hedged CHF) | CHF | 21.3% | 30.7% | 28.8% |
| MSCI World Information Technology 10/40 (net div. reinv.) (hedged EUR) | EUR | 24.5% | 34.3% | 31.9% |

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

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

# Report of the Portfolio Manager

During the financial year from 1 December 2024 to 30 November 2025, the technology sector continued its strong performance (which had started in 2023) as enthusiasm around artificial intelligence (AI) persisted. Slowing inflation also added to optimism that central banks were nearing the end of their rate hiking cycles, which provided further support to longer-duration assets. Over the reporting period, information technology was the top-performing sector in the market. From an industry group perspective, semiconductors & semiconductor equipment generated the highest returns, followed by software & services, with many of these companies benefiting from AI tailwinds.

The subfund made a positive contribution to performance in absolute terms over the reporting period. Key contributors to absolute performance included our positions in Oracle and SK Hynix and our underweight position in Accenture. On the other hand, positions in Broadcom, HubSpot and our underweight position in Palantir Technologies detracted from performance.

# Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets | |
|---|---|
| United States | 79.09 |
| Japan | 6.13 |
| The Netherlands | 3.24 |
| Canada | 3.10 |
| United Kingdom | 2.81 |
| Australia | 1.75 |
| Israel | 1.66 |
| Uruguay | 1.60 |
| **TOTAL** | **99.38** |

| Economic Breakdown as a % of net assets | |
|---|---|
| Internet, software & IT services | 46.90 |
| Electronics & semiconductors | 29.28 |
| Computer hardware & network equipment providers | 9.89 |
| Telecommunications | 3.12 |
| Finance & holding companies | 2.81 |
| Traffic & transportation | 1.70 |
| Food & soft drinks | 1.63 |
| Retail trade, department stores | 1.61 |
| Graphic design, publishing & media | 1.52 |
| Vehicles | 0.92 |
| **TOTAL** | **99.38** |

# Statement of Net Assets

| | | USD |
|---|---|---|
| **Assets** | | **30.11.2025** |
| Investments in securities, cost | 197 835 545.46 | |
| Investments in securities, unrealized appreciation (depreciation) | 24 924 608.39 | |
| Total investments in securities (Note 1) | | 222 760 153.85 |
| Cash at banks, deposits on demand and deposit accounts | | 2 024 326.28 |
| Receivable on subscriptions | | 55 877.67 |
| Interest receivable on liquid assets | | 2 020.45 |
| Receivable on dividends | | 39 042.30 |
| Other assets | | 10 245.03 |
| **TOTAL Assets** | | **224 891 665.58** |
| **Liabilities** | | |
| Unrealized loss on forward foreign exchange contracts (Note 1) | | -371 423.39 |
| Payable on redemptions | | -41 294.89 |
| Provisions for flat fee (Note 2) | -320 993.71 | |
| Provisions for taxe d'abonnement (Note 3) | -18 115.48 | |
| Total provisions | | -339 109.19 |
| **TOTAL Liabilities** | | **-751 827.47** |
| **Net assets at the end of the financial year** | | **224 139 838.11** |



The notes are an integral part of the financial statements.

## Statement of Operations

| | USD |
|---|---|
| **Income** | **1.12.2024-30.11.2025** |
| Interest on liquid assets | 61 391.60 |
| Dividends | 487 829.25 |
| Net income on securities lending (Note 15) | 28 593.29 |
| Other income (Note 4) | 14 519.78 |
| **TOTAL income** | **592 333.92** |
| **Expenses** | |
| Flat fee (Note 2) | -3 728 625.08 |
| Taxe d'abonnement (Note 3) | -100 300.22 |
| Other commissions and fees (Note 2) | -59 800.09 |
| Interest on cash and bank overdraft | -5 611.14 |
| **TOTAL expenses** | **-3 894 336.53** |
| **Net income (loss) on investments** | **-3 302 002.61** |
| **Realized gain (loss) (Note 1)** | |
| Realized gain (loss) on market-priced securities without options | 24 884 510.75 |
| Realized gain (loss) on forward foreign exchange contracts | 4 655 070.24 |
| Realized gain (loss) on foreign exchange | -320 763.52 |
| **TOTAL realized gain (loss)** | **29 218 817.47** |
| **Net realized gain (loss) of the financial year** | **25 916 814.86** |
| **Changes in unrealized appreciation (depreciation) (Note 1)** | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 8 280 318.97 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -873 371.24 |
| **TOTAL changes in unrealized appreciation (depreciation)** | **7 406 947.73** |
| **Net increase (decrease) in net assets as a result of operations** | **33 323 762.59** |

## Statement of Changes in Net Assets

| | | USD |
|---|---|---|
| | | **1.12.2024-30.11.2025** |
| Net assets at the beginning of the financial year | | 207 037 137.89 |
| Subscriptions | 18 988 983.77 | |
| Redemptions | -35 210 046.14 | |
| Total net subscriptions (redemptions) | | -16 221 062.37 |
| Net income (loss) on investments | -3 302 002.61 | |
| Total realized gain (loss) | 29 218 817.47 | |
| Total changes in unrealized appreciation (depreciation) | 7 406 947.73 | |
| Net increase (decrease) in net assets as a result of operations | | 33 323 762.59 |
| **Net assets at the end of the financial year** | | **224 139 838.11** |

# Development of the outstanding units

| | 1.12.2024-30.11.2025 |
|---|---|
| **Class** | **P-acc** |
| Number of units outstanding at the beginning of the financial year | 125 380.6100 |
| Number of units issued | 4 017.7290 |
| Number of units redeemed | -17 518.4400 |
| **Number of units outstanding at the end of the financial year** | **111 879.8990** |
| **Class** | **(CHF hedged) P-acc** |
| Number of units outstanding at the beginning of the financial year | 39 966.2410 |
| Number of units issued | 6 209.4490 |
| Number of units redeemed | -8 817.0010 |
| **Number of units outstanding at the end of the financial year** | **37 358.6890** |
| **Class** | **(EUR hedged) P-acc** |
| Number of units outstanding at the beginning of the financial year | 121 266.6530 |
| Number of units issued | 4 643.7920 |
| Number of units redeemed | -30 299.8900 |
| **Number of units outstanding at the end of the financial year** | **95 610.5550** |
| **Class** | **Q-acc** |
| Number of units outstanding at the beginning of the financial year | 52 920.5840 |
| Number of units issued | 300.4760 |
| Number of units redeemed | -3 035.0700 |
| **Number of units outstanding at the end of the financial year** | **50 185.9900** |
| **Class** | **(CHF hedged) Q-acc** |
| Number of units outstanding at the beginning of the financial year | 12 559.8890 |
| Number of units issued | 234.4690 |
| Number of units redeemed | -4 399.6380 |
| **Number of units outstanding at the end of the financial year** | **8 394.7200** |
| **Class** | **(EUR hedged) Q-acc** |
| Number of units outstanding at the beginning of the financial year | 7 592.4860 |
| Number of units issued | 21 612.1610 |
| Number of units redeemed | -814.9430 |
| **Number of units outstanding at the end of the financial year** | **28 389.7040** |



The notes are an integral part of the financial statements.

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

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

| Description | | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|---|---|---|---|
| **Equities** | | | | |
| **Australia** | | | | |
| USD | ATLASSIAN CORP COM USD0.1 CL A | 26 241.00 | 3 923 554.32 | 1.75 |
| **TOTAL Australia** | | | **3 923 554.32** | **1.75** |
| **Canada** | | | | |
| USD | SHOPIFY INC COM NPV CL A | 43 733.00 | 6 937 803.12 | 3.10 |
| **TOTAL Canada** | | | **6 937 803.12** | **3.10** |
| **Israel** | | | | |
| USD | CYBER-ARK SOFTWARE COM ILS0.01 | 8 100.00 | 3 714 579.00 | 1.66 |
| **TOTAL Israel** | | | **3 714 579.00** | **1.66** |
| **Japan** | | | | |
| JPY | KEYENCE CORP NPV | 21 400.00 | 7 287 382.25 | 3.25 |
| JPY | SONY GROUP CORPORA NPV | 220 500.00 | 6 464 514.58 | 2.88 |
| **TOTAL Japan** | | | **13 751 896.83** | **6.13** |
| **The Netherlands** | | | | |
| EUR | ASML HOLDING NV EUR0.09 | 6 922.00 | 7 257 307.70 | 3.24 |
| **TOTAL The Netherlands** | | | **7 257 307.70** | **3.24** |
| **United Kingdom** | | | | |
| USD | ARM HOLDINGS PLC SPON ADS EACH REP 1 ORD SHS | 46 549.00 | 6 310 182.44 | 2.81 |
| **TOTAL United Kingdom** | | | **6 310 182.44** | **2.81** |
| **United States** | | | | |
| USD | ADVANCED MICRO DEV COM USD0.01 | 43 370.00 | 9 434 276.10 | 4.21 |
| USD | AMAZON COM INC COM USD0.01 | 15 482.00 | 3 610 712.04 | 1.61 |
| USD | APPLIED MATLS INC COM | 20 886.00 | 5 268 493.50 | 2.35 |
| USD | ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT) | 18 305.00 | 2 392 097.40 | 1.07 |
| USD | BROADCOM CORP COM USD1.00 | 55 018.00 | 22 170 053.28 | 9.89 |
| USD | CARVANA CO COM USD0.001 CL A | 5 492.00 | 2 056 754.00 | 0.92 |
| USD | DATADOG INC COM USD0.00001 CL A | 28 695.00 | 4 591 486.95 | 2.05 |
| USD | DOORDASH INC COM USD0.00001 CLASS A | 18 471.00 | 3 664 092.27 | 1.63 |
| USD | DYNATRACE INC COM USD0.001 | 79 047.00 | 3 522 334.32 | 1.57 |
| USD | FORTINET INC COM USD0.001 | 54 827.00 | 4 448 114.51 | 1.98 |
| USD | HUBSPOT INC COM USD0.001 | 10 583.00 | 3 887 347.56 | 1.73 |
| USD | KLA CORPORATION COM USD0.001 | 3 687.00 | 4 333 957.89 | 1.93 |
| USD | LYFT INC COM USD0.00001 CLASS A | 181 092.00 | 3 808 364.76 | 1.70 |
| USD | MICRON TECHNOLOGY COM USD0.10 | 18 836.00 | 4 454 337.28 | 1.99 |
| USD | MICROSOFT CORP COM USD0.0000125 | 44 105.00 | 21 700 101.05 | 9.68 |
| USD | MONGODB INC COM USD0.001 CL A | 1 321.00 | 439 060.77 | 0.20 |
| USD | MONOLITHIC PWR SYS INC COM | 920.00 | 853 916.40 | 0.38 |
| USD | NETFLIX INC COM USD0.001 | 33 900.00 | 3 646 962.00 | 1.63 |
| USD | NUTANIX INC COM USD0.000025 CL A | 63 774.00 | 3 048 397.20 | 1.36 |
| USD | NVIDIA CORP COM USD0.001 | 114 519.00 | 20 269 863.00 | 9.04 |
| USD | OKTA INC COM USD0.0001 CL A | 45 238.00 | 3 633 968.54 | 1.62 |
| USD | PINTEREST INC COM USD0.00001 CL A | 139 473.00 | 3 643 034.76 | 1.63 |
| USD | PURE STORAGE INC COM USD0.0001 CL A | 5 539.00 | 492 749.44 | 0.22 |
| USD | QUALCOMM INC COM USD0.0001 | 41 618.00 | 6 995 569.62 | 3.12 |
| USD | SALESFORCE, INC. | 30 732.00 | 7 084 955.28 | 3.16 |
| USD | SERVICENOW INC COM USD0.001 | 7 560.00 | 6 141 819.60 | 2.74 |
| USD | TAKE TWO INTERACTI COM USD0.01 | 15 414.00 | 3 792 922.98 | 1.69 |
| USD | UBER TECHNOLOGIES COM USD0.00001 | 39 982.00 | 3 500 024.28 | 1.56 |
| USD | VEEVA SYSTEMS INC COM USD0.00001 CL 'A' | 14 440.00 | 3 469 787.60 | 1.55 |
| USD | WALT DISNEY CO/THE | 32 514.00 | 3 396 737.58 | 1.52 |
| USD | WORKDAY INC COM USD0.001 CL A | 19 109.00 | 4 120 282.58 | 1.84 |
| USD | ZSCALER INC COM USD0.001 | 13 551.00 | 3 408 076.50 | 1.52 |
| **TOTAL United States** | | | **177 280 651.04** | **79.09** |

| Description | | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|---|---|---|---|
| **Uruguay** | | | | |
| USD | MERCADOLIBRE INC COM STK USD0.001 | 1 730.00 | 3 584 179.40 | 1.60 |
| **TOTAL Uruguay** | | | **3 584 179.40** | **1.60** |
| **Total Equities** | | | **222 760 153.85** | **99.38** |
| **Total Transferable securities and money market instruments listed on an official stock exchange** | | | **222 760 153.85** | **99.38** |
| **Total investments in securities** | | | **222 760 153.85** | **99.38** |

## Forward Foreign Exchange contracts

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

| | | | | | | |
|---|---|---|---|---|---|---|
| CHF | 19 933 200.00 | USD | 25 262 053.31 | 13.1.2026 | -305 715.75 | -0.14 |
| EUR | 55 961 900.00 | USD | 65 135 846.19 | 13.1.2026 | -40 668.31 | -0.02 |
| USD | 1 034 932.85 | EUR | 889 700.00 | 13.1.2026 | 29.11 | 0.00 |
| USD | 498 133.74 | CHF | 393 700.00 | 13.1.2026 | 5 221.91 | 0.00 |
| USD | 740 189.77 | CHF | 591 800.00 | 13.1.2026 | -742.97 | 0.00 |
| USD | 2 094 689.39 | EUR | 1 809 900.00 | 13.1.2026 | -10 595.86 | 0.00 |
| USD | 239 241.96 | EUR | 207 600.00 | 13.1.2026 | -2 239.46 | 0.00 |
| USD | 872 698.96 | CHF | 701 200.00 | 13.1.2026 | -5 202.43 | 0.00 |
| USD | 2 098 735.57 | EUR | 1 816 800.00 | 13.1.2026 | -14 575.79 | -0.01 |
| EUR | 1 596 800.00 | USD | 1 855 868.98 | 13.1.2026 | 1 537.22 | 0.00 |
| CHF | 611 100.00 | USD | 763 567.38 | 13.1.2026 | 1 528.94 | 0.00 |
| **Total Forward Foreign Exchange contracts** | | | | | **-371 423.39** | **-0.17** |

| | | |
|---|---|---|
| **Cash at banks, deposits on demand and deposit accounts and other liquid assets** | **2 024 326.28** | **0.90** |
| **Other assets and liabilities** | **-273 218.63** | **-0.11** |
| **Total net assets** | **224 139 838.11** | **100.00** |

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

## Three-year comparison

| | ISIN | 30.11.2025 | 30.11.2024 | 30.11.2023 |
|---|---|---|---|---|
| Net assets in USD | | 67 546 188.50 | 70 668 803.35 | 68 450 050.44 |
| **Class P-acc** | **LU0098995292** | | | |
| Units outstanding | | 142 913.8520 | 168 136.5800 | 184 547.5400 |
| Net asset value per unit in USD | | 383.74 | 350.93 | 290.84 |
| Issue and redemption price per unit in USD[1] | | 383.62 | 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 | | 276.44 | 251.15 | 206.77 |
| Issue and redemption price per unit in USD[1] | | 276.36 | 251.15 | 206.77 |

[1] See note 1

## Performance

| | Currency | 2024/2025 | 2023/2024 | 2022/2023 |
|---|---|---|---|---|
| Class P-acc | USD | 9.3% | 20.7% | 7.7% |
| Class Q-acc | USD | 10.0% | 21.5% | 8.4% |
| Benchmark:[1] | | | | |
| S&P 500 (net div. reinv.) | USD | 14.6% | 33.3% | 13.3% |

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

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

# Report of the Portfolio Manager

The reporting period from 1 December 2024 to 30 November 2025 generally saw an equity market rally that was underpinned by strong corporate earnings, a wave of AI-driven optimism and easing monetary policies in major developed economies. Despite the near-term shock caused by "Liberation Day" – the sweeping tariff announcement in early April 2025 – the tariff-induced sell-off proved short-lived, with global equity markets ultimately rebounding strongly. From late April onwards, markets were buoyed by resilient macroeconomic data, robust corporate earnings and improving investor sentiment as trade tensions eased and expectations of supportive monetary and fiscal policy grew. Moreover, optimism around accelerating investments in artificial intelligence (AI) and technology drove equity markets higher over the reporting period.

Against this backdrop, the fund delivered a positive performance in absolute terms. Stock selection in communication services and information technology added the most value, while stock selection in healthcare and financials detracted the most. From an individual stock perspective, Micron Technology, Alphabet and Zscaler were the top positive contributors, while UnitedHealth Group, Sprouts Farmers Market and Marsh & McLennan were the main detractors.

# Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets | |
|---|---|
| United States | 95.42 |
| Jersey | 1.27 |
| Australia | 1.23 |
| Ireland | 0.75 |
| **TOTAL** | **98.67** |

| Economic Breakdown as a % of net assets | |
|---|---|
| Internet, software & IT services | 24.32 |
| Retail trade, department stores | 13.87 |
| Electronics & semiconductors | 10.54 |
| Pharmaceuticals, cosmetics & medical products | 6.40 |
| Biotechnology | 5.02 |
| Computer hardware & network equipment providers | 4.76 |
| Insurance | 3.89 |
| Banks & credit institutions | 3.83 |
| Finance & holding companies | 3.62 |
| Telecommunications | 3.51 |
| Environmental services & recycling | 2.50 |
| Energy & water supply | 2.39 |
| Vehicles | 2.23 |
| Healthcare & social services | 2.12 |
| Mortgage & funding institutions | 1.79 |
| Chemicals | 1.44 |
| Graphic design, publishing & media | 1.38 |
| Food & soft drinks | 1.24 |
| Miscellaneous services | 1.20 |
| Mechanical engineering & industrial equipment | 1.10 |
| Electrical devices & components | 0.77 |
| Building industry & materials | 0.75 |
| **TOTAL** | **98.67** |

## Statement of Net Assets

| | | USD |
|---|---|---|
| **Assets** | | **30.11.2025** |
| Investments in securities, cost | 47 936 184.70 | |
| Investments in securities, unrealized appreciation (depreciation) | 18 708 924.88 | |
| Total investments in securities (Note 1) | | 66 645 109.58 |
| Cash at banks, deposits on demand and deposit accounts | | 719 301.76 |
| Receivable on securities sales (Note 1) | | 215 871.61 |
| Interest receivable on liquid assets | | 1 469.72 |
| Receivable on dividends | | 30 417.19 |
| Other assets | | 17 333.65 |
| **TOTAL Assets** | | **67 629 503.51** |
| **Liabilities** | | |
| Provisions for flat fee (Note 2) | -77 855.77 | |
| Provisions for taxe d'abonnement (Note 3) | -5 459.24 | |
| Total provisions | | -83 315.01 |
| **TOTAL Liabilities** | | **-83 315.01** |
| **Net assets at the end of the financial year** | | **67 546 188.50** |

## Statement of Operations

| | USD |
|---|---|
| **Income** | **1.12.2024-30.11.2025** |
| Interest on liquid assets | 33 106.33 |
| Dividends | 324 072.71 |
| Net income on securities lending (Note 15) | 7 451.92 |
| Other income (Note 4) | 2 086.54 |
| **TOTAL income** | **366 717.50** |
| **Expenses** | |
| Flat fee (Note 2) | -991 534.50 |
| Taxe d'abonnement (Note 3) | -31 929.15 |
| Other commissions and fees (Note 2) | -19 408.38 |
| **TOTAL expenses** | **-1 042 872.03** |
| **Net income (loss) on investments** | **-676 154.53** |
| **Realized gain (loss) (Note 1)** | |
| Realized gain (loss) on market-priced securities without options | 9 105 211.56 |
| Realized gain (loss) on foreign exchange | 9 241.29 |
| **TOTAL realized gain (loss)** | **9 114 452.85** |
| **Net realized gain (loss) of the financial year** | **8 438 298.32** |
| **Changes in unrealized appreciation (depreciation) (Note 1)** | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -2 700 682.54 |
| **TOTAL changes in unrealized appreciation (depreciation)** | **-2 700 682.54** |
| **Net increase (decrease) in net assets as a result of operations** | **5 737 615.78** |



The notes are an integral part of the financial statements.

# Statement of Changes in Net Assets

| | | USD |
|---|---|---|
| | | **1.12.2024-30.11.2025** |
| Net assets at the beginning of the financial year | | 70 668 803.35 |
| Subscriptions | 475 070.74 | |
| Redemptions | -9 335 301.37 | |
| Total net subscriptions (redemptions) | | -8 860 230.63 |
| Net income (loss) on investments | -676 154.53 | |
| Total realized gain (loss) | 9 114 452.85 | |
| Total changes in unrealized appreciation (depreciation) | -2 700 682.54 | |
| Net increase (decrease) in net assets as a result of operations | | 5 737 615.78 |
| **Net assets at the end of the financial year** | | **67 546 188.50** |

# Development of the outstanding units

| | **1.12.2024-30.11.2025** |
|---|---|
| **Class** | **P-acc** |
| Number of units outstanding at the beginning of the financial year | 168 136.5800 |
| Number of units issued | 1 332.9800 |
| Number of units redeemed | -26 555.7080 |
| **Number of units outstanding at the end of the financial year** | **142 913.8520** |
| **Class** | **Q-acc** |
| Number of units outstanding at the beginning of the financial year | 46 443.0630 |
| Number of units issued | 0.0000 |
| Number of units redeemed | -487.5650 |
| **Number of units outstanding at the end of the financial year** | **45 955.4980** |



The notes are an integral part of the financial statements.

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

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

| Description | | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|---|---|---|---|
| **Equities** | | | | |
| **Australia** | | | | |
| USD | ATLASSIAN CORP COM USD0.1 CL A | 5 570.00 | 832 826.40 | 1.23 |
| **TOTAL Australia** | | | **832 826.40** | **1.23** |
| **Ireland** | | | | |
| USD | JAMES HARDIE INDUS COM EUR0.59 | 25 426.00 | 502 926.28 | 0.75 |
| **TOTAL Ireland** | | | **502 926.28** | **0.75** |
| **Jersey** | | | | |
| USD | APTIV PLC ORD USD0.01 | 11 037.00 | 855 919.35 | 1.27 |
| **TOTAL Jersey** | | | **855 919.35** | **1.27** |
| **United States** | | | | |
| USD | ADVANCED DRAINAGE COM USD0.01 | 6 103.00 | 929 975.14 | 1.38 |
| USD | ADVANCED MICRO DEV COM USD0.01 | 4 876.00 | 1 060 676.28 | 1.57 |
| USD | AECOM TECHNOLOGY C COM STK USD0.01 | 6 447.00 | 664 879.11 | 0.98 |
| USD | ALPHABET INC CAP STK USD0.001 CL A | 16 868.00 | 5 400 796.24 | 8.00 |
| USD | AMAZON COM INC COM USD0.01 | 15 863.00 | 3 699 568.86 | 5.48 |
| USD | AMERICAN WATER WOR COM STK USD0.01 | 5 746.00 | 747 382.22 | 1.11 |
| USD | APOLLO GLOBAL MANA COM USD0.00001 | 9 185.00 | 1 211 042.25 | 1.79 |
| USD | BIO RAD LABS INC CL A | 3 367.00 | 1 093 803.62 | 1.62 |
| USD | BRISTOL-MYRS SQUIB COM STK USD0.10 | 22 903.00 | 1 126 827.60 | 1.67 |
| USD | BROADCOM CORP COM USD1.00 | 6 331.00 | 2 551 139.76 | 3.78 |
| USD | CADENCE DESIGN SYS COM USD0.01 | 4 340.00 | 1 353 385.60 | 2.00 |
| USD | CAPITAL ONE FINL COM USD0.01 | 6 471.00 | 1 417 601.97 | 2.10 |
| USD | CHIPOTLE MEXICAN GRILL INC CL A | 24 343.00 | 840 320.36 | 1.24 |
| USD | COSTCO WHSL CORP NEW COM | 1 991.00 | 1 818 957.69 | 2.69 |
| USD | DEXCOM INC COM | 11 370.00 | 721 653.90 | 1.07 |
| USD | DYNATRACE INC COM USD0.001 | 16 169.00 | 720 490.64 | 1.07 |
| USD | ECOLAB INC COM | 3 539.00 | 973 791.24 | 1.44 |
| USD | ELI LILLY AND CO COM NPV | 2 105.00 | 2 263 864.35 | 3.35 |
| USD | FIRST HORIZON CORP COM USD0.625 | 52 391.00 | 1 170 414.94 | 1.73 |
| USD | GATES INDL CORP PL COM USD0.01 | 35 619.00 | 810 688.44 | 1.20 |
| USD | GE VERNOVA LLC COM USD0.01 WI | 868.00 | 520 600.36 | 0.77 |
| USD | HENRY JACK & ASSOC COM USD0.01 | 6 711.00 | 1 170 935.28 | 1.73 |
| USD | INGERSOLL RAND INC COM USD1.00 | 9 212.00 | 740 092.08 | 1.10 |
| USD | INTERNATIONAL FLAVORS&FRAGRANC COM | 19 851.00 | 1 379 247.48 | 2.04 |
| USD | JBT MAREL CORPORAT COM USD0.01 | 5 507.00 | 773 898.71 | 1.15 |
| USD | MARSH & MCLENNAN COM USD1 | 8 465.00 | 1 552 904.25 | 2.30 |
| USD | MICRON TECHNOLOGY COM USD0.10 | 5 310.00 | 1 255 708.80 | 1.86 |
| USD | MICROSOFT CORP COM USD0.0000125 | 10 407.00 | 5 120 348.07 | 7.58 |
| USD | MONGODB INC COM USD0.001 CL A | 1 872.00 | 622 196.64 | 0.92 |
| USD | NVIDIA CORP COM USD0.001 | 27 143.00 | 4 804 311.00 | 7.11 |
| USD | PROGRESSIVE CP(OH) COM USD1 | 4 707.00 | 1 076 914.53 | 1.59 |
| USD | QUALCOMM INC COM USD0.0001 | 5 930.00 | 996 773.70 | 1.48 |
| USD | RIVIAN AUTOMOTIVE COM USD0.001 CL A | 38 600.00 | 650 796.00 | 0.96 |
| USD | SERVICENOW INC COM USD0.001 | 1 488.00 | 1 208 866.08 | 1.79 |
| USD | SPROUTS FMRS MKT I COM USD0.001 | 9 344.00 | 783 120.64 | 1.16 |
| USD | T-MOBILE US INC COM USD0.0001 | 2 868.00 | 599 440.68 | 0.89 |
| USD | TJX COS INC COM USD1 | 12 859.00 | 1 953 539.28 | 2.89 |
| USD | UNITEDHEALTH GRP COM USD0.01 | 4 336.00 | 1 429 882.72 | 2.12 |
| USD | VERTEX PHARMACEUTI COM USD0.01 | 2 593.00 | 1 124 350.73 | 1.66 |
| USD | VISA INC COM STK USD0.0001 | 7 306.00 | 2 443 418.64 | 3.62 |
| USD | WALMART INC COM USD0.10 | 10 063.00 | 1 112 062.13 | 1.65 |
| USD | WALT DISNEY CO/THE | 8 927.00 | 932 603.69 | 1.38 |



The notes are an integral part of the financial statements.

| Description | | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|---|---|---|---|
| USD | WASTE MGMT INC DEL COM | 3 482.00 | 758 623.34 | 1.12 |
| USD | XYLEM INC COM USD0.01 WI | 6 153.00 | 865 542.51 | 1.28 |
| **TOTAL United States** | | | **64 453 437.55** | **95.42** |
| **Total Equities** | | | **66 645 109.58** | **98.67** |
| **Total Transferable securities and money market instruments listed on an official stock exchange** | | | **66 645 109.58** | **98.67** |
| **Total investments in securities** | | | **66 645 109.58** | **98.67** |

| | | |
|---|---|---|
| **Cash at banks, deposits on demand and deposit accounts and other liquid assets** | **719 301.76** | **1.06** |
| **Other assets and liabilities** | **181 777.16** | **0.27** |
| **Total net assets** | **67 546 188.50** | **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, redemption and conversion price per unit of each subfund or unit class are expressed in the currency of account of the respective subfund or unit class, and are calculated each business day by dividing the overall net assets of the subfund attributable to each unit class by the number of outstanding units in this unit class of the subfund.

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

Furthermore, for the subfunds UBS (Lux) Equity Fund – China Opportunity (USD) and UBS (Lux) Equity Fund – Greater China (USD), days on which the stock exchanges in the People's Republic of China or Hong Kong are closed for business are not deemed business days for these subfunds.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**i) Combined financial statements**
The combined financial statements of the Fund are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets as at 30 November 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 30 November 2025:

**Exchange rates**

| | | | | |
|---|---|---|---|---|
| EUR | 1 | = | JPY | 180.858177 |
| EUR | 1 | = | USD | 1.160550 |

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

**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 "ex-dividend" date. 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% |

| | "Maximum flat fee p.a." | Maximum flat fee p.a. for unit classes with "hedged" in their name |
|---|---|---|
| Unit classes with "F" in their name | 1.000% | 1.030% |
| 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 | 1.200% | 1.230% |
| Unit classes with "I-A2" in their name | 1.130% | 1.160% |
| Unit classes with "I-A3" in their name | 1.000% | 1.030% |
| Unit classes with "I-A4" in their name | 1.400% | 1.450% |
| Unit classes with "I-B" in their name | 0.140% | 0.140% |
| Unit classes with "I-X" in their name | 0.000% | 0.000% |
| Unit classes with "U-X" in their name | 0.000% | 0.000% |

## 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 | 0.900% | 0.950% |
| Unit classes with "QL" in their name | 0.900% | 0.950% |
| Unit classes with "I-A1" in their name | 0.700% | 0.730% |
| Unit classes with "I-A2" in their name | 0.650% | 0.680% |
| Unit classes with "I-A3" in their name | 0.600% | 0.630% |
| Unit classes with "I-A4" in their name | 0.600% | 0.630% |
| Unit classes with "I-B" in their name | 0.065% | 0.065% |
| Unit classes with "I-X" in their name | 0.000% | 0.000% |
| Unit classes with "U-X" in their name | 0.000% | 0.000% |

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

## 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 | 0.900% | 0.950% |
| Unit classes with "QL" in their name | 0.900% | 0.950% |
| 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 – Greater China (USD)

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

## UBS (Lux) Equity Fund – Japan (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 | 0.900% | 0.950% |
| Unit classes with "QL" in their name | 0.900% | 0.950% |
| Unit classes with "I-A1" in their name | 0.860% | 0.890% |
| Unit classes with "I-A2" in their name | 0.820% | 0.850% |
| Unit classes with "I-A3" in their name | 0.780% | 0.810% |
| Unit classes with "I-A4" in their name | 0.780% | 0.810% |
| Unit classes with "I-B" in their name | 0.065% | 0.065% |
| Unit classes with "I-X" in their name | 0.000% | 0.000% |
| Unit classes with "U-X" in their name | 0.000% | 0.000% |

## UBS (Lux) Equity Fund – Small Caps USA (USD)[6]

| | "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 | 0.900% | 0.950% |
| Unit classes with "QL" in their name | 0.900% | 0.950% |
| 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% |

[6] merged on 24 June 2025

## 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" section 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 fee). The maximum flat fee for unit classes with "hedged" in their name may contain fees for hedging currency risk. The relevant maximum flat 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" section of the sales prospectus.

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

2. The maximum flat fee does not include the following fees and additional expenses, which are also 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. By derogation herefrom, 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, KIDs, 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 asset management services to be provided for unit classes "K-B" are covered by the compensation to which UBS Asset Management Switzerland AG or one of its authorised distributors is entitled under a separate agreement with the investor.

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

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

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

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

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

# Note 3 – Taxe d'abonnement

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

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

# Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

# Note 5 – Related party transactions

Connected persons in the context of this note are those defined in the SFC Code on Unit Trusts and Mutual Funds. All transactions entered into during the year between the subfunds and its connected persons were carried out in the normal course of business and on normal commercial terms.

a) Transactions on securities and derivative financial instruments

The volume of securities and derivative financial instruments undertaken via a broker that is an affiliate of the Management Company (except options), the Portfolio Manager, the Depositary or the Board of Directors for the financial year from 1 December 2024 to 30 November 2025 for the following subfunds licensed for sale in Hong Kong is:

| **UBS (Lux) Equity Fund** | **Volume of transactions in Securities and derivative financial instruments with related parties** | **As a % of the total of security transactions** |
|---|---|---|
| – China Opportunity (USD) | 162 230 453.40 USD | 3.68% |
| – Emerging Markets Sustainable Leaders (USD) | 49 976 420.92 USD | 8.48% |
| – European Opportunity (EUR)[1] | 109 787 901.39 EUR | 10.44% |
| – Greater China (USD) | 98 499 715.87 USD | 4.02% |
| – Tech Opportunity (USD) | 819 305.04 USD | 0.05% |

[1] formerly UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)

| UBS (Lux) Equity Fund | Commissions on transactions in Securities and derivative financial instruments with related parties | Average rate of commission |
|---|---|---|
| – China Opportunity (USD) | 137 126.97 USD | 0.00% |
| – Emerging Markets Sustainable Leaders (USD) | 44 296.13 USD | 0.01% |
| – European Opportunity (EUR)[1] | 1 741.48 EUR | 0.00% |
| – Greater China (USD) | 10 960.36 USD | 0.00% |
| – Tech Opportunity (USD) | 424.16 USD | 0.00% |

[1] formerly UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)

As disclosed in Note 10 – Transaction Costs, the transaction costs for fixed-income investments, exchange traded futures contracts and other derivative contracts are included in the purchase and sale price of the investment and are therefore not listed individually here.

| UBS (Lux) Equity Fund | Volume of transactions in other securities (except equities, equity-like securities and derivative financial instruments) with related parties | As a % of the total of security transactions |
|---|---|---|
| – China Opportunity (USD) | - USD | 0.00% |
| – Emerging Markets Sustainable Leaders (USD) | - USD | 0.00% |
| – European Opportunity (EUR)[1] | - EUR | 0.00% |
| – Greater China (USD) | - USD | 0.00% |
| – Tech Opportunity (USD) | - USD | 0.00% |

[1] formerly UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)

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

For the conversion of the volume of transactions with related parties into subfund currency, the exchange rates of the financial statements as of UBS (Lux) Equity Fund were used.

b) Transactions in Units of the Fund

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

c) Holding of the Directors

The Management Company and its connected persons are allowed to subscribe for, and redeem, shares/units in the subfunds.

As of 30 November 2025, 1 Director of the Management Company holds units as follows:

| Subfunds | Number of units | % per Total Net Asset Value |
|---|---|---|
| UBS (Lux) Equity Fund – Greater China (USD) | 60 | 0.44% |

No other Directors had holdings in the subfunds registered in Hong Kong as of 30 November 2025.

# Note 6 – Distribution

In accordance with Article 10 of the Management Regulations, the Management Company will decide the amount of distributions to be paid out by each subfund after closure of the annual accounts.

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

The Management Company is entitled to decide whether interim dividends will be paid and whether distribution payments will be suspended.

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

# Note 7 – Soft commission arrangements

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

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

| UBS (Lux) Equity Fund | Amounts of transactions executed with brokers under soft commission arrangements (in USD) | Related commissions that have been paid by the subfunds for these transactions (in USD) |
|---|---|---|
| – China Opportunity (USD) | - | - |
| – Emerging Markets Sustainable Leaders (USD) | - | - |
| – European Opportunity (EUR)[1] | - | - |
| – Greater China (USD) | 52 952 102.93 | 40 044.09 |
| – Tech Opportunity (USD) | 146 397 616.40 | 52 932.93 |

[1] formerly UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)

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

# Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

| UBS (Lux) Equity Fund | Total Expense Ratio (TER) |
|---|---|
| – Biotech (USD) P-acc | 2.09% |
| – 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 | 1.01% |
| – China Opportunity (USD) I-A1-acc | 1.20% |
| – China Opportunity (USD) (EUR) I-A1-acc | 1.20% |
| – China Opportunity (USD) I-A2-acc | 1.14% |
| – China Opportunity (USD) I-A3-acc | 0.98% |
| – China Opportunity (USD) (EUR) I-A3-dist | 1.01% |
| – China Opportunity (USD) I-B-acc | 0.15% |
| – China Opportunity (USD) I-X-acc | 0.02% |
| – China Opportunity (USD) K-1-acc | 1.75% |
| – China Opportunity (USD) K-X-acc | 0.01% |
| – China Opportunity (USD) P-acc | 2.38% |
| – China Opportunity (USD) (AUD hedged) P-acc | 2.43% |
| – China Opportunity (USD) (EUR) P-acc | 2.38% |
| – China Opportunity (USD) (EUR hedged) P-acc | 2.43% |
| – China Opportunity (USD) (HKD) P-acc | 2.39% |
| – China Opportunity (USD) (RMB hedged) P-acc | 2.43% |
| – China Opportunity (USD) (SEK) P-acc | 2.39% |
| – China Opportunity (USD) (SGD) P-acc | 2.38% |
| – China Opportunity (USD) P-mdist | 2.39% |
| – China Opportunity (USD) (AUD hedged) P-mdist | 2.44% |
| – China Opportunity (USD) (HKD) P-mdist | 2.39% |
| – China Opportunity (USD) Q-acc | 1.26% |
| – China Opportunity (USD) (EUR) Q-acc | 1.25% |
| – China Opportunity (USD) (EUR hedged) Q-acc | 1.30% |
| – China Opportunity (USD) (HKD) Q-acc | 1.26% |
| – China Opportunity (USD) (RMB hedged) Q-acc | 1.30% |
| – China Opportunity (USD) (SGD) Q-acc | 1.26% |
| – China Opportunity (USD) U-X-acc | 0.01% |
| – 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 | 2.32% |
| – Emerging Markets Sustainable Leaders (USD) P-acc | 1.99% |
| – Emerging Markets Sustainable Leaders (USD) (CHF hedged) P-acc | 2.04% |
| – Emerging Markets Sustainable Leaders (USD) (SGD) P-acc | 1.99% |
| – Emerging Markets Sustainable Leaders (USD) Q-acc | 1.05% |
| – Emerging Markets Sustainable Leaders (USD) (CHF hedged) Q-acc | 1.10% |
| – Emerging Markets Sustainable Leaders (USD) (CHF) U-X-acc | 0.04% |
| – Euro Countries Opportunity (EUR)[1] I-A1-acc | 0.70% |
| – Euro Countries Opportunity (EUR)[1] I-A3-acc | 0.61% |
| – Euro Countries Opportunity (EUR)[1] I-B-acc | 0.09% |
| – Euro Countries Opportunity (EUR)[1] I-X-acc | 0.03% |
| – Euro Countries Opportunity (EUR)[1] P-acc | 1.78% |
| – Euro Countries Opportunity (EUR)[1] Q-acc | 0.96% |
| – Euro Countries Opportunity (EUR)[1] U-X-acc | 0.03% |
| – European Opportunity (EUR)[2] I-A1-acc | 0.74% |
| – European Opportunity (EUR)[2] I-A2-acc | 0.69% |
| – European Opportunity (EUR)[2] I-X-acc | 0.04% |
| – European Opportunity (EUR)[2] P-acc | 1.85% |
| – European Opportunity (EUR)[2] (USD hedged) P-acc | 1.90% |
| – European Opportunity (EUR)[2] Q-acc | 0.98% |
| – European Opportunity (EUR)[2] (USD hedged) Q-acc | 1.03% |
| – Global Improvers (USD)[3] (JPY) I-B-acc | 0.10% |
| – Global Improvers (USD)[3] U-X-acc | 0.03% |
| – Global Sustainable (USD) (AUD) F-acc | 0.64% |
| – Global Sustainable (USD) (CHF portfolio hedged) F-acc | 0.66% |
| – Global Sustainable (USD) (EUR portfolio hedged) F-acc | 0.66% |
| – Global Sustainable (USD) (GBP portfolio hedged) F-acc | 0.66% |
| – Global Sustainable (USD) (USD portfolio hedged) F-acc | 0.66% |
| – Global Sustainable (USD) I-A1-acc | 0.75% |
| – Global Sustainable (USD) I-A2-acc | 0.71% |
| – Global Sustainable (USD) I-A3-acc | 0.63% |
| – Global Sustainable (USD) I-B-acc | 0.10% |
| – Global Sustainable (USD) (EUR) I-B-acc | 0.13% |
| – Global Sustainable (USD) (JPY hedged) I-B-acc | 0.10% |
| – Global Sustainable (USD) I-X-acc | 0.03% |
| – Global Sustainable (USD) (CAD) I-X-acc | 0.04% |
| – Global Sustainable (USD) P-acc | 1.81% |
| – Global Sustainable (USD) (EUR) P-acc | 1.77% |
| – Global Sustainable (USD) (EUR hedged) P-acc | 1.86% |
| – Global Sustainable (USD) (EUR) P-dist | 1.81% |
| – Global Sustainable (USD) Q-acc | 0.98% |
| – Global Sustainable (USD) (EUR) Q-acc | 0.98% |
| – Global Sustainable (USD) U-X-acc | 0.04% |
| – Greater China (USD) F-acc | 0.90% |
| – Greater China (USD) I-A1-acc | 1.07% |
| – Greater China (USD) I-A2-acc | 1.01% |
| – Greater China (USD) I-A3-acc | 0.90% |
| – Greater China (USD) I-X-acc | 0.03% |
| – Greater China (USD) (EUR) N-acc | 2.80% |
| – Greater China (USD) P-acc | 2.39% |

[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) |
|---|---|
| – Greater China (USD) (CHF hedged) P-acc | 2.45% |
| – Greater China (USD) (EUR hedged) P-acc | 2.45% |
| – Greater China (USD) (SGD) P-acc | 2.40% |
| – Greater China (USD) Q-acc | 1.26% |
| – Greater China (USD) (CHF hedged) Q-acc | 1.31% |
| – Greater China (USD) (EUR hedged) Q-acc | 1.31% |
| – Japan (JPY)[4] I-A1-acc | 0.72% |
| – Japan (JPY)[4] I-A3-acc | 0.61% |
| – Japan (JPY)[4] P-acc | 1.58% |
| – Japan (JPY)[4] Q-acc | 1.10% |
| – 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 | 0.08% |
| – 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 | 0.10% |
| – Mid Caps USA (USD) I-X-acc | 0.04% |
| – Mid Caps USA (USD) P-acc | 1.86% |
| – Mid Caps USA (USD) (CHF hedged) P-acc | 1.92% |
| – Mid Caps USA (USD) Q-acc | 0.98% |
| – Mid Caps USA (USD) (CHF hedged) Q-acc | 1.03% |
| – Mid Caps USA (USD) U-X-acc | 0.04% |
| – Sustainable Health Transformation (USD) F-acc | 0.69% |
| – Sustainable Health Transformation (USD) P-acc | 1.78% |
| – Sustainable Health Transformation (USD) (CHF hedged) P-acc | 1.83% |
| – Sustainable Health Transformation (USD) (EUR hedged) P-acc | 1.83% |
| – Sustainable Health Transformation (USD) Q-acc | 0.99% |
| – Sustainable Health Transformation (USD) (CHF hedged) Q-acc | 1.04% |
| – Sustainable Health Transformation (USD) (EUR hedged) Q-acc | 1.04% |
| – Sustainable Health Transformation (USD) (GBP) Q-acc | 0.98% |
| – Tech Opportunity (USD) P-acc | 2.11% |
| – Tech Opportunity (USD) (CHF hedged) P-acc | 2.16% |
| – Tech Opportunity (USD) (EUR hedged) P-acc | 2.16% |
| – Tech Opportunity (USD) Q-acc | 1.09% |
| – Tech Opportunity (USD) (CHF hedged) Q-acc | 1.14% |
| – Tech Opportunity (USD) (EUR hedged) Q-acc | 1.14% |
| – US Sustainable (USD) P-acc | 1.72% |
| – US Sustainable (USD) Q-acc | 1.07% |

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

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

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

# Note 9 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

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

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

| UBS (Lux) Equity Fund | Portfolio Turnover Rate (PTR) |
|---|---|
| – Biotech (USD) | 54.87% |
| – China Opportunity (USD) | -12.62% |
| – Emerging Markets Sustainable Leaders (USD) | 70.90% |
| – Euro Countries Opportunity (EUR)[1] | 99.46% |
| – European Opportunity (EUR)[2] | 106.77% |
| – Global Improvers (USD)[3] | 50.22% |
| – Global Sustainable (USD) | 67.51% |
| – Greater China (USD) | -26.60% |
| – Japan (JPY)[4] | 27.36% |
| – Mid Caps Europe (EUR)[5] | 82.56% |
| – Mid Caps USA (USD) | 129.66% |
| – Sustainable Health Transformation (USD) | 23.16% |
| – Tech Opportunity (USD) | 255.45% |
| – US Sustainable (USD) | 70.81% |

[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)

# Note 10 – Transaction costs

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

For the financial year ended on 30 November 2025, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

| UBS (Lux) Equity Fund | Transaction costs |
|---|---|
| – Biotech (USD) | 149 346.13 USD |
| – China Opportunity (USD) | 4 061 255.33 USD |
| – Emerging Markets Sustainable Leaders (USD) | 873 805.58 USD |
| – Euro Countries Opportunity (EUR)[1] | 267 524.79 EUR |
| – European Opportunity (EUR)[2] | 379 240.10 EUR |
| – Global Improvers (USD)[3] | 190 982.88 USD |
| – Global Sustainable (USD) | 438 391.51 USD |
| – Greater China (USD) | 855 039.68 USD |
| – Japan (JPY)[4] | 5 100 094 JPY |
| – Mid Caps Europe (EUR)[5] | 159 448.15 EUR |
| – Mid Caps USA (USD) | 94 136.68 USD |
| – Small Caps USA (USD)[6] | 68 423.83 USD |
| – Sustainable Health Transformation (USD) | 78 913.78 USD |
| – Tech Opportunity (USD) | 167 552.75 USD |
| – US Sustainable (USD) | 9 969.03 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)
[6] merged on 24 June 2025

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each subfunds.

## Note 11 – Defaulted securities

In the event a bond is in default (hence not paying a coupon/ principal as specified in the offering documents) but a pricing quotes exists, a final payment is expected and the bond would therefore be kept in the portfolio.

Furthermore, there are securities that have defaulted in the past where no pricing quotes exists. These securities have been fully written off by the Fund. They are monitored by the management company that will allocate any return that might still arise (ie dividend) to the subfunds. They are not shown within the portfolio but separately in this note.

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

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

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

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

UBS (Lux) Equity Fund – Mid Caps Europe (EUR)[1]

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

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

## Note 12 – Events

a) The following merger occurred:

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

b) 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 13 – Subsequent events

The following merger occurred:

| Subfund | Merged into | Last calculation date | Effective date of the merger |
|---|---|---|---|
| UBS (Lux) Equity Fund – Mid Caps Europe (EUR) | UBS (Lux) Equity Fund – European Opportunity (EUR) | 19.2.2026 | 20.2.2026 |

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

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

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

# Note 15 – OTC-Derivatives and Securities Lending

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

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

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

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

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

## OTC-Derivatives*

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

| **Subfund**<br>**Counterparty** | **Unrealized gain (loss)** | **Collateral received** |
|---|---:|---:|
| **UBS (Lux) Equity Fund – China Opportunity (USD)** | | |
| Citibank | -4 209.45 USD | 0.00 USD |
| Goldman Sachs | 336 998.67 USD | 0.00 USD |
| Nomura | 860 061.98 USD | 0.00 USD |
| State Street | 170 460.44 USD | 0.00 USD |
| UBS AG | -1 469.11 USD | 0.00 USD |
| **UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)** | | |
| UBS AG | -51.29 USD | 0.00 USD |
| Westpac Banking Corp | -120 165.26 USD | 0.00 USD |
| **UBS (Lux) Equity Fund – European Opportunity (EUR)[1]** | | |
| HSBC | 58 151.30 EUR | 0.00 EUR |
| JP Morgan | -29.34 EUR | 0.00 EUR |
| UBS AG | 22 756.19 EUR | 0.00 EUR |
| Westpac Banking Corp | -6 922.71 EUR | 0.00 EUR |
| **UBS (Lux) Equity Fund – Global Sustainable (USD)** | | |
| Barclays | -282.07 USD | 0.00 USD |
| Canadian Imperial Bank | -101 205.57 USD | 0.00 USD |
| Citibank | 91 736.33 USD | 0.00 USD |
| HSBC | -4 330.75 USD | 0.00 USD |
| JP Morgan | -785.58 USD | 0.00 USD |
| Morgan Stanley | -51 476.12 USD | 0.00 USD |
| Standard Chartered Bank | 4 188.52 USD | 0.00 USD |
| State Street | 5 120.05 USD | 0.00 USD |
| Westpac Banking Corp | -1 128 997.39 USD | 0.00 USD |
| **UBS (Lux) Equity Fund – Greater China (USD)** | | |
| Barclays | -3 448.61 USD | 0.00 USD |
| Citibank | 23 897.37 USD | 0.00 USD |
| HSBC | -430 113.76 USD | 0.00 USD |
| Nomura | -8 348.87 USD | 0.00 USD |
| UBS AG | -3 187.52 USD | 0.00 USD |
| Westpac Banking Corp | -1 151 842.05 USD | 0.00 USD |

[1] formerly UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)

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

| Subfund<br>Counterparty | Unrealized gain (loss) | Collateral received |
|---|---:|---:|
| **UBS (Lux) Equity Fund – Mid Caps USA (USD)** | | |
| Canadian Imperial Bank | 1 198.10 USD | 0.00 USD |
| Goldman Sachs | -1 275.19 USD | 0.00 USD |
| Morgan Stanley | -374.13 USD | 0.00 USD |
| Westpac Banking Corp | -238 337.14 USD | 0.00 USD |
| **UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)** | | |
| Barclays | 304.96 USD | 0.00 USD |
| Canadian Imperial Bank | 1 016.82 USD | 0.00 USD |
| HSBC | 2 321.73 USD | 0.00 USD |
| Morgan Stanley | 6 028.27 USD | 0.00 USD |
| State Street | 197 851.40 USD | 0.00 USD |
| **UBS (Lux) Equity Fund – Tech Opportunity (USD)** | | |
| Barclays | -13 038.57 USD | 0.00 USD |
| Citibank | -2 219.98 USD | 0.00 USD |
| HSBC | 29.11 USD | 0.00 USD |
| Morgan Stanley | -11 338.83 USD | 0.00 USD |
| Nomura | 1 528.94 USD | 0.00 USD |
| Westpac Banking Corp | -346 384.06 USD | 0.00 USD |

# Securities Lending

| | Counterparty Exposure from Securities Lending as of 30 November 2025* | | | | Collateral Breakdown (Weight in %) as of 30 November 2025 | | |
|---|---:|---|---:|---|---:|---:|---:|
| **UBS (Lux) Equity Fund** | **Market value of Securities lent** | | **Collateral (UBS Switzerland AG)** | | **Equities** | **Bonds** | **Cash** |
| – Biotech (USD) | 106 233 147.14 | USD | 112 371 135.74 | USD | 65.39 | 34.61 | 0.00 |
| – China Opportunity (USD) | 593 549 773.52 | USD | 627 542 399.96 | USD | 65.39 | 34.61 | 0.00 |
| – Emerging Markets Sustainable Leaders (USD) | 40 436 364.32 | USD | 42 715 151.77 | USD | 63.50 | 36.50 | 0.00 |
| – Euro Countries Opportunity (EUR)[1] | 21 236 296.60 | EUR | 22 456 516.67 | EUR | 63.50 | 36.50 | 0.00 |
| – European Opportunity (EUR)[2] | 17 262 595.42 | EUR | 18 158 803.82 | EUR | 63.50 | 36.50 | 0.00 |
| – Global Improvers (USD)[3] | 43 803 128.82 | USD | 45 871 343.54 | USD | 63.50 | 36.50 | 0.00 |
| – Global Sustainable (USD) | 60 134 088.16 | USD | 63 074 207.73 | USD | 63.50 | 36.50 | 0.00 |
| – Greater China (USD) | 118 828 915.33 | USD | 124 616 058.56 | USD | 65.39 | 34.61 | 0.00 |
| – Japan (JPY)[4] | 1 454 128 584 | JPY | 1 531 583 107 | JPY | 65.39 | 34.61 | 0.00 |
| – Mid Caps Europe (EUR)[5] | 11 475 432.49 | EUR | 12 090 760.47 | EUR | 63.50 | 36.50 | 0.00 |
| – Mid Caps USA (USD) | 36 947 045.59 | USD | 38 507 092.92 | USD | 65.39 | 34.61 | 0.00 |
| – Sustainable Health Transformation (USD) | 40 869 906.48 | USD | 43 971 506.04 | USD | 63.50 | 36.50 | 0.00 |
| – Tech Opportunity (USD) | 11 099 775.04 | USD | 11 411 000.90 | USD | 65.39 | 34.61 | 0.00 |
| – US Sustainable (USD) | 5 774 023.64 | USD | 6 055 555.27 | USD | 63.50 | 36.50 | 0.00 |

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

[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** | **257 662.65 USD** | **6 999 911.38 USD** | **164 787.03 USD** | **81 331.90 EUR** | **128 305.82 EUR** |
| Securities Lending cost* | | | | | |
| UBS Switzerland AG | 77 298.79 USD | 2 099 973.41 USD | 49 436.11 USD | 24 399.57 EUR | 38 491.75 EUR |
| UBS Europe SE, Luxembourg Branch | 25 766.27 USD | 699 991.14 USD | 16 478.70 USD | 8 133.19 EUR | 12 830.58 EUR |
| Net Securities Lending revenues | 154 597.59 USD | 4 199 946.83 USD | 98 872.22 USD | 48 799.14 EUR | 76 983.49 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** | **112 429.70 USD** | **279 275.52 USD** | **1 372 672.45 USD** | **5 338 983 JPY** | **286 000.12 EUR** |
| Securities Lending cost* | | | | | |
| UBS Switzerland AG | 33 728.91 USD | 83 782.66 USD | 411 801.73 USD | 1 601 695 JPY | 85 800.04 EUR |
| UBS Europe SE, Luxembourg Branch | 11 242.97 USD | 27 927.55 USD | 137 267.25 USD | 533 898 JPY | 28 600.01 EUR |
| Net Securities Lending revenues | 67 457.82 USD | 167 565.31 USD | 823 603.47 USD | 3 203 390 JPY | 171 600.07 EUR |

| | UBS (Lux) Equity Fund – Mid Caps USA (USD) | UBS (Lux) Equity Fund – Small Caps USA (USD)[6] | 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** | **191 366.28 USD** | **32 800.53 USD** | **68 067.40 USD** | **47 655.48 USD** | **12 419.87 USD** |
| Securities Lending cost* | | | | | |
| UBS Switzerland AG | 57 409.88 USD | 9 840.16 USD | 20 420.22 USD | 14 296.64 USD | 3 725.96 USD |
| UBS Europe SE, Luxembourg Branch | 19 136.63 USD | 3 280.05 USD | 6 806.74 USD | 4 765.55 USD | 1 241.99 USD |
| Net Securities Lending revenues | 114 819.77 USD | 19 680.32 USD | 40 840.44 USD | 28 593.29 USD | 7 451.92 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)
[6] merged on 24 June 2025

# Appendix 1 – Global Exposure (unaudited)

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

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

| **UBS (Lux) Equity Fund** | **Global risk calculation method** |
|---|---|
| – Biotech (USD) | Commitment approach |
| – China Opportunity (USD) | Commitment approach |
| – Emerging Markets Sustainable Leaders (USD) | Commitment approach |
| – Euro Countries Opportunity (EUR)[1] | Commitment approach |
| – European Opportunity (EUR)[2] | Commitment approach |
| – Global Improvers (USD)[3] | Commitment approach |
| – Global Sustainable (USD) | Commitment approach |
| – Greater China (USD) | Commitment approach |
| – Japan (JPY)[4] | Commitment approach |
| – Mid Caps Europe (EUR)[5] | Commitment approach |
| – Mid Caps USA (USD) | Commitment approach |
| – Sustainable Health Transformation (USD) | Commitment approach |
| – Tech Opportunity (USD) | Commitment approach |
| – US Sustainable (USD) | Commitment approach |

[1] formerly UBS (Lux) Equity Fund – 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 – Collateral – Securities Lending (unaudited)

The table below shows collateral by subfund splitted by country and by rating as of 30 November 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 | 1.06 | 1.06 | 1.06 | 1.06 |
| – Austria | 0.33 | 0.33 | 0.33 | 0.33 |
| – Belgium | 0.08 | 0.08 | 0.08 | 0.08 |
| – Canada | 5.18 | 5.18 | 5.18 | 5.18 |
| – China | 3.41 | 3.41 | 3.41 | 3.41 |
| – Denmark | 0.55 | 0.55 | 0.55 | 0.55 |
| – Finland | 0.38 | 0.38 | 0.38 | 0.38 |
| – France | 18.92 | 18.92 | 18.92 | 18.92 |
| – Germany | 2.51 | 2.51 | 2.51 | 2.51 |
| – Hong Kong | 0.68 | 0.68 | 0.68 | 0.68 |
| – Ireland | 0.00 | 0.00 | 0.00 | 0.00 |
| – Japan | 7.62 | 7.62 | 7.62 | 7.62 |
| – Liechtenstein | 0.00 | 0.00 | 0.00 | 0.00 |
| – Luxembourg | 0.02 | 0.02 | 0.02 | 0.02 |
| – New Zealand | 0.07 | 0.07 | 0.07 | 0.07 |
| – Norway | 0.48 | 0.48 | 0.48 | 0.48 |
| – Singapore | 2.12 | 2.12 | 2.12 | 2.12 |
| – Supranationals | 2.85 | 2.85 | 2.85 | 2.85 |
| – Sweden | 0.89 | 0.89 | 0.89 | 0.89 |
| – Switzerland | 12.94 | 12.94 | 12.94 | 12.94 |
| – The Netherlands | 0.77 | 0.77 | 0.77 | 0.77 |
| – United Kingdom | 0.65 | 0.65 | 0.65 | 0.65 |
| – United States | 38.49 | 38.49 | 38.49 | 38.49 |
| – Uruguay | 0.00 | 0.00 | 0.00 | 0.00 |
| **Total** | **100.00** | **100.00** | **100.00** | **100.00** |
| **by Credit Rating (Bonds):** | | | | |
| – Rating > AA- | 38.96 | 38.96 | 38.96 | 38.96 |
| – Rating <=AA- | 61.04 | 61.04 | 61.04 | 61.04 |
| – 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) | 400 277 876.59 USD | 3 113 483 737.56 USD | 672 302 473.48 USD | 9 907 628 535 JPY |
| Average Securities Lent (2) | 115 788 707.62 USD | 453 735 842.79 USD | 81 165 124.81 USD | 1 276 616 148 JPY |
| Average Collateral Ratio | 105.78% | 105.36% | 104.87% | 106.39% |
| Average Securities Lending Ratio (2)/(1) | 28.93% | 14.57% | 12.07% | 12.89% |

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

# Appendix 2 – Collateral – Securities Lending (unaudited)

| | UBS (Lux) Equity Fund – Mid Caps USA (USD) (in %) | UBS (Lux) Equity Fund – Tech Opportunity (USD) (in %) |
|---|---|---|
| **by Country:** | | |
| – Australia | 1.06 | 1.06 |
| – Austria | 0.33 | 0.33 |
| – Belgium | 0.08 | 0.08 |
| – Canada | 5.18 | 5.18 |
| – China | 3.41 | 3.41 |
| – Denmark | 0.55 | 0.55 |
| – Finland | 0.38 | 0.38 |
| – France | 18.92 | 18.92 |
| – Germany | 2.51 | 2.51 |
| – Hong Kong | 0.68 | 0.68 |
| – Ireland | 0.00 | 0.00 |
| – Japan | 7.62 | 7.62 |
| – Liechtenstein | 0.00 | 0.00 |
| – Luxembourg | 0.02 | 0.02 |
| – New Zealand | 0.07 | 0.07 |
| – Norway | 0.48 | 0.48 |
| – Singapore | 2.12 | 2.12 |
| – Supranationals | 2.85 | 2.85 |
| – Sweden | 0.89 | 0.89 |
| – Switzerland | 12.94 | 12.94 |
| – The Netherlands | 0.77 | 0.77 |
| – United Kingdom | 0.65 | 0.65 |
| – United States | 38.49 | 38.49 |
| – Uruguay | 0.00 | 0.00 |
| **Total** | **100.00** | **100.00** |
| **by Credit Rating (Bonds):** | | |
| – Rating > AA- | 38.96 | 38.96 |
| – Rating <=AA- | 61.04 | 61.04 |
| – without Rating | 0.00 | 0.00 |
| **Total** | **100.00** | **100.00** |
| **Securities Lending** | | |
| **Assets and Revenues / Ratios** | | |
| Average Invested Assets (1) | 223 719 778.96 USD | 200 722 275.85 USD |
| Average Securities Lent (2) | 42 252 942.61 USD | 13 344 261.97 USD |
| Average Collateral Ratio | 104.93% | 102.80% |
| Average Securities Lending Ratio (2)/(1) | 18.89% | 6.65% |

# Appendix 2 – Collateral – Securities Lending (unaudited)

| | 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 | 1.41 | 1.41 | 1.41 | 1.41 |
| – Belgium | 0.20 | 0.20 | 0.20 | 0.20 |
| – Canada | 12.97 | 12.97 | 12.97 | 12.97 |
| – China | 4.78 | 4.78 | 4.78 | 4.78 |
| – Denmark | 1.32 | 1.32 | 1.32 | 1.32 |
| – Finland | 2.05 | 2.05 | 2.05 | 2.05 |
| – France | 0.04 | 0.04 | 0.04 | 0.04 |
| – Germany | 0.13 | 0.13 | 0.13 | 0.13 |
| – Hong Kong | 0.01 | 0.01 | 0.01 | 0.01 |
| – Japan | 3.42 | 3.42 | 3.42 | 3.42 |
| – Jersey | 0.30 | 0.30 | 0.30 | 0.30 |
| – New Zealand | 0.00 | 0.00 | 0.00 | 0.00 |
| – Norway | 0.77 | 0.77 | 0.77 | 0.77 |
| – Singapore | 0.32 | 0.32 | 0.32 | 0.32 |
| – Supranationals | 0.98 | 0.98 | 0.98 | 0.98 |
| – Sweden | 0.51 | 0.51 | 0.51 | 0.51 |
| – Switzerland | 16.46 | 16.46 | 16.46 | 16.46 |
| – The Netherlands | 0.53 | 0.53 | 0.53 | 0.53 |
| – United States | 50.51 | 50.51 | 50.51 | 50.51 |
| – Uruguay | 3.29 | 3.29 | 3.29 | 3.29 |
| **Total** | **100.00** | **100.00** | **100.00** | **100.00** |
| **by Credit Rating (Bonds):** | | | | |
| – Rating > AA- | 90.84 | 90.84 | 90.84 | 90.84 |
| – Rating <=AA- | 9.16 | 9.16 | 9.16 | 9.16 |
| – 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) | 338 071 308.36 USD | 364 193 752.54 EUR | 310 712 387.22 EUR | 386 816 808.09 USD |
| Average Securities Lent (2) | 24 749 341.21 USD | 23 732 242.98 EUR | 24 886 516.43 EUR | 28 595 558.13 USD |
| Average Collateral Ratio | 105.20% | 105.75% | 105.31% | 105.73% |
| Average Securities Lending Ratio (2)/(1) | 7.32% | 6.52% | 8.01% | 7.39% |

[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 2 – Collateral – Securities Lending (unaudited)

| | 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 | 1.41 | 1.41 | 1.41 | 1.41 |
| – Belgium | 0.20 | 0.20 | 0.20 | 0.20 |
| – Canada | 12.97 | 12.97 | 12.97 | 12.97 |
| – China | 4.78 | 4.78 | 4.78 | 4.78 |
| – Denmark | 1.32 | 1.32 | 1.32 | 1.32 |
| – Finland | 2.05 | 2.05 | 2.05 | 2.05 |
| – France | 0.04 | 0.04 | 0.04 | 0.04 |
| – Germany | 0.13 | 0.13 | 0.13 | 0.13 |
| – Hong Kong | 0.01 | 0.01 | 0.01 | 0.01 |
| – Japan | 3.42 | 3.42 | 3.42 | 3.42 |
| – Jersey | 0.30 | 0.30 | 0.30 | 0.30 |
| – New Zealand | 0.00 | 0.00 | 0.00 | 0.00 |
| – Norway | 0.77 | 0.77 | 0.77 | 0.77 |
| – Singapore | 0.32 | 0.32 | 0.32 | 0.32 |
| – Supranationals | 0.98 | 0.98 | 0.98 | 0.98 |
| – Sweden | 0.51 | 0.51 | 0.51 | 0.51 |
| – Switzerland | 16.46 | 16.46 | 16.46 | 16.46 |
| – The Netherlands | 0.53 | 0.53 | 0.53 | 0.53 |
| – United States | 50.51 | 50.51 | 50.51 | 50.51 |
| – Uruguay | 3.29 | 3.29 | 3.29 | 3.29 |
| **Total** | **100.00** | **100.00** | **100.00** | **100.00** |
| **by Credit Rating (Bonds):** | | | | |
| – Rating > AA- | 90.84 | 90.84 | 90.84 | 90.84 |
| – Rating <=AA- | 9.16 | 9.16 | 9.16 | 9.16 |
| – 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) | 983 783 092.33 USD | 72 769 226.85 EUR | 236 578 974.55 USD | 64 878 376.67 USD |
| Average Securities Lent (2) | 64 132 501.02 USD | 9 332 486.30 EUR | 31 952 007.51 USD | 4 777 434.64 USD |
| Average Collateral Ratio | 105.92% | 106.04% | 107.59% | 108.93% |
| Average Securities Lending Ratio (2)/(1) | 6.52% | 12.82% | 13.51% | 7.36% |

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

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

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

### Global Data

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

| UBS (Lux) Equity Fund | Securities lent in % of Net Assets | Securities lent in % of Total Lendable Securities |
|---|---|---|
| – Biotech (USD) | 22.10% | 22.26% |
| – China Opportunity (USD) | 16.90% | 18.21% |
| – Emerging Markets Sustainable Leaders (USD) | 12.51% | 12.57% |
| – Euro Countries Opportunity (EUR)[1] | 7.18% | 7.36% |
| – European Opportunity (EUR)[2] | 6.10% | 6.22% |
| – Global Improvers (USD)[3] | 11.04% | 11.26% |
| – Global Sustainable (USD) | 5.99% | 6.02% |
| – Greater China (USD) | 16.48% | 17.26% |
| – Japan (JPY)[4] | 11.54% | 11.94% |
| – Mid Caps Europe (EUR)[5] | 15.71% | 16.22% |
| – Mid Caps USA (USD) | 15.49% | 15.74% |
| – Sustainable Health Transformation (USD) | 15.59% | 15.85% |
| – Tech Opportunity (USD) | 4.95% | 4.99% |
| – US Sustainable (USD) | 8.55% | 8.68% |

[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)
[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 15 – OTC-Derivatives and Securities Lending.

### Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

### Concentration Data

Ten largest collateral issuers of SFTs per subfund:

| | UBS (Lux) Equity Fund – Biotech (USD) | UBS (Lux) Equity Fund – China Opportunity (USD) | UBS (Lux) Equity Fund – Greater China (USD) | UBS (Lux) Equity Fund – Japan (JPY)[1] |
|---|---|---|---|---|
| French Republic | 20 429 907.86 | 114 091 873.59 | 22 656 125.86 | 278 453 197 |
| United States | 7 115 085.66 | 39 734 562.70 | 7 890 406.45 | 96 976 373 |
| NVIDIA Corp | 5 151 774.35 | 28 770 349.46 | 5 713 155.88 | 70 217 058 |
| Broadcom Inc | 4 282 504.58 | 23 915 867.59 | 4 749 163.01 | 58 369 186 |
| Tesla Inc | 4 001 251.73 | 22 345 196.55 | 4 437 262.44 | 54 535 798 |
| Cie Financiere Richemont SA | 3 722 552.69 | 20 788 787.39 | 4 128 193.96 | 50 737 218 |
| Amazon.com Inc | 3 341 352.24 | 18 659 953.82 | 3 705 454.64 | 45 541 576 |
| Zurich Insurance Group AG | 2 672 994.32 | 14 927 474.57 | 2 964 266.71 | 36 432 069 |
| Apple Inc | 2 665 793.93 | 14 887 263.66 | 2 956 281.71 | 36 333 930 |
| Alphabet Inc | 2 032 802.90 | 11 352 292.58 | 2 254 314.54 | 27 706 461 |

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

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

| | UBS (Lux) Equity Fund – Mid Caps USA (USD) | UBS (Lux) Equity Fund – Tech Opportunity (USD) |
|---|---|---|
| French Republic | 7 000 875.76 | 2 074 604.79 |
| United States | 2 438 181.86 | 722 518.74 |
| NVIDIA Corp | 1 765 398.67 | 523 149.49 |
| Broadcom Inc | 1 467 519.22 | 434 877.37 |
| Tesla Inc | 1 371 140.12 | 406 316.86 |
| Cie Financiere Richemont SA | 1 275 636.14 | 378 015.69 |
| Amazon.com Inc | 1 145 007.21 | 339 305.76 |
| Zurich Insurance Group AG | 915 975.80 | 271 435.73 |
| Apple Inc | 913 508.38 | 270 704.55 |
| Alphabet Inc | 696 596.41 | 206 425.93 |

| | 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 | 9 081 075.20 | 4 774 168.11 | 3 860 491.09 | 9 752 069.25 |
| Swiss Confederation Government Bond | 2 263 228.77 | 1 189 840.90 | 962 129.96 | 2 430 457.11 |
| Shopify Inc | 2 005 750.15 | 1 054 477.39 | 852 672.23 | 2 153 953.59 |
| Novartis AG | 2 005 750.11 | 1 054 477.37 | 852 672.21 | 2 153 953.54 |
| Boston Scientific Corp | 2 005 750.01 | 1 054 477.32 | 852 672.17 | 2 153 953.44 |
| Tencent Holdings Ltd | 2 005 749.47 | 1 054 477.03 | 852 671.94 | 2 153 952.86 |
| Motorola Solutions Inc | 2 005 748.23 | 1 054 476.38 | 852 671.41 | 2 153 951.52 |
| Bank of Montreal | 1 892 589.69 | 994 985.86 | 804 566.15 | 2 032 431.78 |
| Alphabet Inc | 1 802 125.45 | 947 426.35 | 766 108.54 | 1 935 283.21 |
| Advanced Micro Devices Inc | 1 725 213.61 | 906 991.70 | 733 412.25 | 1 852 688.40 |

| | 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 | 13 409 331.34 | 2 570 448.69 | 9 348 171.23 | 1 287 387.51 |
| Swiss Confederation Government Bond | 3 341 937.36 | 640 619.45 | 2 329 795.71 | 320 848.84 |
| Shopify Inc | 2 961 738.32 | 567 738.70 | 2 064 744.04 | 284 347.13 |
| Novartis AG | 2 961 738.26 | 567 738.69 | 2 064 744.00 | 284 347.13 |
| Boston Scientific Corp | 2 961 738.12 | 567 738.66 | 2 064 743.90 | 284 347.11 |
| Tencent Holdings Ltd | 2 961 737.31 | 567 738.51 | 2 064 743.34 | 284 347.04 |
| Motorola Solutions Inc | 2 961 735.48 | 567 738.15 | 2 064 742.06 | 284 346.86 |
| Bank of Montreal | 2 794 642.89 | 535 708.00 | 1 948 255.26 | 268 304.83 |
| Alphabet Inc | 2 661 061.25 | 510 101.60 | 1 855 130.25 | 255 480.08 |
| Advanced Micro Devices Inc | 2 547 491.39 | 488 331.27 | 1 775 956.25 | 244 576.60 |

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

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

**Type and quality of collateral:**

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

**Maturity tenor of collateral:**

| | UBS (Lux) Equity 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 | 302 847.54 | 1 691 267.66 | 790 962.70 | 415 830.60 | 336 249.23 |
| 1 month to 3 months | 183 621.73 | 1 025 445.08 | - | - | - |
| 3 months to 1 year | 994 691.12 | 5 554 903.75 | 306 738.64 | 161 260.84 | 130 398.85 |
| Above 1 year | 37 414 919.57 | 208 945 546.96 | 14 495 297.96 | 7 620 572.23 | 6 162 152.32 |
| Unlimited | 73 475 055.78 | 410 325 236.51 | 27 122 152.47 | 14 258 853.00 | 11 530 003.42 |

| | 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 | 849 406.37 | 1 167 954.32 | 335 848.40 | 4 127 718 | 223 886.38 |
| 1 month to 3 months | - | - | 203 630.74 | 2 502 707 | - |
| 3 months to 1 year | 329 403.34 | 452 937.58 | 1 103 081.18 | 13 557 326 | 86 824.07 |
| Above 1 year | 15 566 345.02 | 21 404 101.24 | 41 491 970.09 | 509 953 544 | 4 102 974.44 |
| Unlimited | 29 126 188.81 | 40 049 214.59 | 81 481 528.15 | 1 001 441 812 | 7 677 075.58 |

| | UBS (Lux) Equity Fund – Mid 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 | 103 779.13 | 814 226.81 | 30 753.40 | 112 131.60 |
| 1 month to 3 months | 62 923.09 | - | 18 646.32 | - |
| 3 months to 1 year | 340 858.52 | 315 760.56 | 101 008.32 | 43 485.09 |
| Above 1 year | 12 821 262.16 | 14 921 639.15 | 3 799 389.20 | 2 054 940.11 |
| Unlimited | 25 178 270.02 | 27 919 879.52 | 7 461 203.66 | 3 844 998.47 |

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

## 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 | 39.85% | 39.85% | 39.85% | 39.85% |
| EUR | 23.42% | 23.42% | 23.42% | 23.42% |
| CHF | 13.26% | 13.26% | 13.26% | 13.26% |
| JPY | 7.62% | 7.62% | 7.62% | 7.62% |
| CAD | 4.93% | 4.93% | 4.93% | 4.93% |
| HKD | 3.83% | 3.83% | 3.83% | 3.83% |
| SGD | 2.27% | 2.27% | 2.27% | 2.27% |
| GBP | 1.70% | 1.70% | 1.70% | 1.70% |
| AUD | 1.36% | 1.36% | 1.36% | 1.36% |
| SEK | 0.85% | 0.85% | 0.85% | 0.85% |
| NOK | 0.46% | 0.46% | 0.46% | 0.46% |
| DKK | 0.44% | 0.44% | 0.44% | 0.44% |
| CNH | 0.01% | 0.01% | 0.01% | 0.01% |
| TRY | 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 – Tech Opportunity (USD) |
|---|---|---|
| USD | 39.85% | 39.85% |
| EUR | 23.42% | 23.42% |
| CHF | 13.26% | 13.26% |
| JPY | 7.62% | 7.62% |
| CAD | 4.93% | 4.93% |
| HKD | 3.83% | 3.83% |
| SGD | 2.27% | 2.27% |
| GBP | 1.70% | 1.70% |
| AUD | 1.36% | 1.36% |
| SEK | 0.85% | 0.85% |
| NOK | 0.46% | 0.46% |
| DKK | 0.44% | 0.44% |
| CNH | 0.01% | 0.01% |
| TRY | 0.00% | 0.00% |
| **Total** | **100.00%** | **100.00%** |

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

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

## 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 | 54.82% | 54.82% | 54.82% | 54.82% |
| CHF | 16.85% | 16.85% | 16.85% | 16.85% |
| CAD | 13.02% | 13.02% | 13.02% | 13.02% |
| HKD | 4.79% | 4.79% | 4.79% | 4.79% |
| JPY | 3.42% | 3.42% | 3.42% | 3.42% |
| EUR | 3.10% | 3.10% | 3.10% | 3.10% |
| AUD | 1.44% | 1.44% | 1.44% | 1.44% |
| DKK | 1.32% | 1.32% | 1.32% | 1.32% |
| NOK | 0.46% | 0.46% | 0.46% | 0.46% |
| SEK | 0.44% | 0.44% | 0.44% | 0.44% |
| SGD | 0.30% | 0.30% | 0.30% | 0.30% |
| GBP | 0.04% | 0.04% | 0.04% | 0.04% |
| 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 | 54.82% | 54.82% | 54.82% | 54.82% |
| CHF | 16.85% | 16.85% | 16.85% | 16.85% |
| CAD | 13.02% | 13.02% | 13.02% | 13.02% |
| HKD | 4.79% | 4.79% | 4.79% | 4.79% |
| JPY | 3.42% | 3.42% | 3.42% | 3.42% |
| EUR | 3.10% | 3.10% | 3.10% | 3.10% |
| AUD | 1.44% | 1.44% | 1.44% | 1.44% |
| DKK | 1.32% | 1.32% | 1.32% | 1.32% |
| NOK | 0.46% | 0.46% | 0.46% | 0.46% |
| SEK | 0.44% | 0.44% | 0.44% | 0.44% |
| SGD | 0.30% | 0.30% | 0.30% | 0.30% |
| GBP | 0.04% | 0.04% | 0.04% | 0.04% |
| 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 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

**Maturity tenor of SFTs broken down by maturity buckets:**

| | UBS (Lux) Equity Fund – Biotech (USD) | UBS (Lux) Equity Fund – China Opportunity (USD) | UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD) | UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)[1] | UBS (Lux) Equity Fund – European Opportunity (EUR)[2] |
|---|---|---|---|---|---|
| Up to 1 day | 106 233 147.14 | 593 549 773.52 | 40 436 364.32 | 21 236 296.60 | 17 262 595.42 |
| 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 | 43 803 128.82 | 60 134 088.16 | 118 828 915.33 | 1 454 128 584 | 11 475 432.49 |
| 1 day to 1 week | - | - | - | - | - |
| 1 week to 1 month | - | - | - | - | - |
| 1 month to 3 months | - | - | - | - | - |
| 3 months to 1 year | - | - | - | - | - |
| Above 1 year | - | - | - | - | - |
| Unlimited | - | - | - | - | - |

| | UBS (Lux) Equity Fund – Mid 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 | 36 947 045.59 | 40 869 906.48 | 11 099 775.04 | 5 774 023.64 |
| 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 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

**Country in which the counterparties of the SFTs are established:**

100% Switzerland (UBS Switzerland AG)

**Settlement and clearing of trade**

| | UBS (Lux) Equity Fund – Biotech (USD) Securities Lending | UBS (Lux) Equity Fund – China Opportunity (USD) Securities Lending | UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD) Securities Lending | UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)[1] Securities Lending | UBS (Lux) Equity Fund – European Opportunity (EUR)[2] Securities Lending |
|---|---|---|---|---|---|
| **Settlement and clearing of trade** | | | | | |
| Central counterparty | - | - | - | - | - |
| Bilateral | - | - | - | - | - |
| Tri-party | 106 233 147.14 USD | 593 549 773.52 USD | 40 436 364.32 USD | 21 236 296.60 EUR | 17 262 595.42 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 | 43 803 128.82 USD | 60 134 088.16 USD | 118 828 915.33 USD | 1 454 128 584 JPY | 11 475 432.49 EUR |

| | UBS (Lux) Equity Fund – Mid 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 | 36 947 045.59 USD | 40 869 906.48 USD | 11 099 775.04 USD | 5 774 023.64 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 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

## Income-Ratio (Fund)

| UBS (Lux) Equity Fund | Percentage |
|---|---|
| – Biotech (USD) | 0.22% |
| – China Opportunity (USD) | 1.54% |
| – Emerging Markets Sustainable Leaders (USD) | 0.67% |
| – Euro Countries Opportunity (EUR)[1] | 0.34% |
| – European Opportunity (EUR)[2] | 0.52% |
| – Global Improvers (USD)[3] | 0.39% |
| – Global Sustainable (USD) | 0.44% |
| – Greater China (USD) | 1.69% |
| – Japan (JPY)[4] | 0.42% |
| – Mid Caps Europe (EUR)[5] | 3.06% |
| – Mid Caps USA (USD) | 0.45% |
| – Small Caps USA (USD)[6] | 0.23% |
| – Sustainable Health Transformation (USD) | 0.21% |
| – Tech Opportunity (USD) | 0.36% |
| – US Sustainable (USD) | 0.26% |

[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)
[6] merged on 24 June 2025

## Expense-Ratio (Securities Lending Agent)

| UBS (Lux) Equity Fund | Percentage |
|---|---|
| – Biotech (USD) | 0.09% |
| – China Opportunity (USD) | 0.62% |
| – Emerging Markets Sustainable Leaders (USD) | 0.27% |
| – Euro Countries Opportunity (EUR)[1] | 0.14% |
| – European Opportunity (EUR)[2] | 0.21% |
| – Global Improvers (USD)[3] | 0.16% |
| – Global Sustainable (USD) | 0.17% |
| – Greater China (USD) | 0.68% |
| – Japan (JPY)[4] | 0.17% |
| – Mid Caps Europe (EUR)[5] | 1.23% |
| – Mid Caps USA (USD) | 0.18% |
| – Small Caps USA (USD)[6] | 0.09% |
| – Sustainable Health Transformation (USD) | 0.09% |
| – Tech Opportunity (USD) | 0.14% |
| – US Sustainable (USD) | 0.10% |

[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)
[6] merged on 24 June 2025

# Appendix 4 – Remuneration Policy (unaudited)

The Board of Directors of UBS Asset Management (Europe) S.A. (the "Management Company" or the "AIFM") has adopted a remuneration framework (the "Framework") whose objectives are:

on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under

(i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the "UCITS Law") transposing the UCITS Directive 2009/65/EC (the "UCITS Directive") as amended by Directive 2014/91/EU (the "UCITS V Directive");
(ii) the Alternative Investment Fund Managers Directive ("AIFMD") 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
(iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
(iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
(v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
(vi) the Commission Delegated Regulation 2017/565/EU of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
(vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR");
(viii) the CSSF Circular 23/841, transposing the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements (ESMA 35-43-3565) (MiFID ESMA Guidelines).

and on the other hand, to comply with the Total Reward Principles of UBS Group.

The Framework is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at https://www.ubs.com/ame-regulatorydisclosures. The Framework is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 25 September 2024. No material change was made to the Framework.

**Application of the requirements and remuneration disclosure**

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration framework and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

The deferral requirements remain however applicable when the annual variable remuneration of Identified Staff exceeds the de minimis threshold adopted by the Management Company or where an employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

**Remuneration of Management Company/AIFM staff**

The table below provides an overview of the aggregate total remuneration granted to employed staff as of 31 December 2024 and remunerated board members of the Management Company:

| EUR 1 000 | Fixed remuneration | Variable remuneration | Total remuneration[1] | No of beneficiaries |
|---|---|---|---|---|
| All staff | 15 697 | 4 595 | 20 292 | 134 |
| - whereof Identified Staff | 9 107 | 3 578 | 12 685 | 61 |
| - thereof Senior Management[2] | 2 820 | 1 447 | 4 267 | 16 |
| - thereof Other Identified Staff | 6 287 | 2 131 | 8 417 | 45 |

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

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

**Remuneration of the delegates' identified staff**

As market or regulatory practice develops the Portfolio Manager(s) may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made and in case of changes to the identified staff and/or in case of change in the number of subfunds over the year, this may result in disclosures in relation to the Fund not being comparable to the disclosures made in the prior year.

For the year ending 31 December 2024, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 2 898 445, of which EUR 2 542 106 represented the variable remuneration (8 beneficiaries).

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

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Equity Fund – Biotech (USD)
**Legal entity identifier:** 549300J0FQQYFYE2GS89

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

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

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

The following characteristic was promoted by the financial product:

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

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

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

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

### *How did the sustainability indicators perform?*

**2024/2025:**

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

• UBS blended score of the financial product: 6.36

• UBS blended score of the benchmark: 6.37

• 83.19% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

### *…and compared to previous periods?*

**2023/2024:** Characteristic 1:

Characteristic 1:

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

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

• Weighted Average Carbon Intensity (WACI) of the benchmark: 23.96 tonnes CO2 per million dollars revenues.

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

Characteristic 2:

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

• UBS blended score of the financial product: 6.43

• UBS blended score of the benchmark: 6.40

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

**2022/2023:** Characteristic 1:

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

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

• Weighted Average Carbon Intensity (WACI) of the benchmark: 21.34 tonnes CO2 per million dollars revenues.

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

**2022/2023:** Characteristic 2:

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

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

- • UBS blended score of the financial product: 6.46
- • UBS blended score of the benchmark: 6.47

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

**2021/2022:** Characteristic 1:

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

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

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

**2021/2022:** Characteristic 2:

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

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

• 82.43% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

Not applicable.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

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

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

1.4 “Exposure to companies active in the fossil fuel sector”:

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

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

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

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

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

### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 28.11.2025

| Largest Investments | Sector | % Net Assets* | Country |
|---|---|---|---|
| Vertex Pharmaceuticals Inc | Biotechnology | 9.48 | United States |
| Ionis Pharmaceuticals Inc | Pharmaceuticals, cosmetics & medical products | 4.79 | United States |
| Guardant Health Inc | Pharmaceuticals, cosmetics & medical products | 4.74 | United States |
| Alnylam Pharmaceuticals Inc | Pharmaceuticals, cosmetics & medical products | 4.36 | United States |
| Roivant Sciences Ltd | Pharmaceuticals, cosmetics & medical products | 4.02 | United States |
| Neurocrine Biosciences Inc | Biotechnology | 3.89 | United States |
| Amgen Inc | Pharmaceuticals, cosmetics & medical products | 3.60 | United States |
| Gilead Sciences Inc | Biotechnology | 3.46 | United States |
| Denali Therapeutics Inc | Pharmaceuticals, cosmetics & medical products | 3.30 | United States |
| AbbVie Inc | Pharmaceuticals, cosmetics & medical products | 3.20 | United States |
| Argenx SE | Biotechnology | 2.97 | Netherlands |
| Sandoz Group AG | Pharmaceuticals, cosmetics & medical products | 2.93 | Switzerland |
| Royalty Pharma PLC | Pharmaceuticals, cosmetics & medical products | 2.81 | United States |

| | | | |
|---|---|---|---|
| Insmed Inc | Pharmaceuticals, cosmetics & medical products | 2.71 | United States |
| Bridgebio Pharma Inc | Pharmaceuticals, cosmetics & medical products | 2.56 | United States |

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

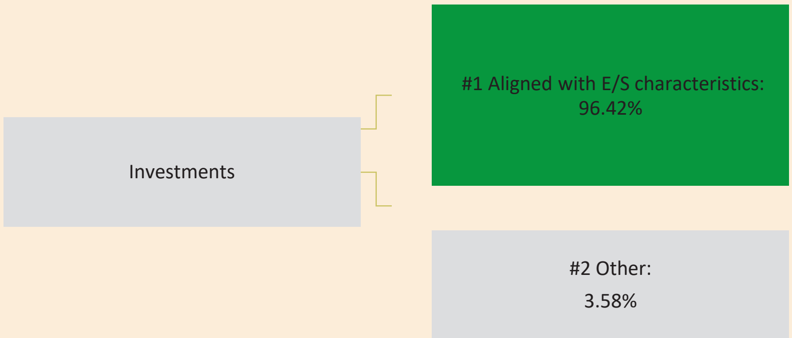
**What was the proportion of sustainability-related investments?**

Not applicable.

**Asset allocation** describes the share of investments in specific assets.

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

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 28.11.2025.




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

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

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

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

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

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

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

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

Not applicable.

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

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

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

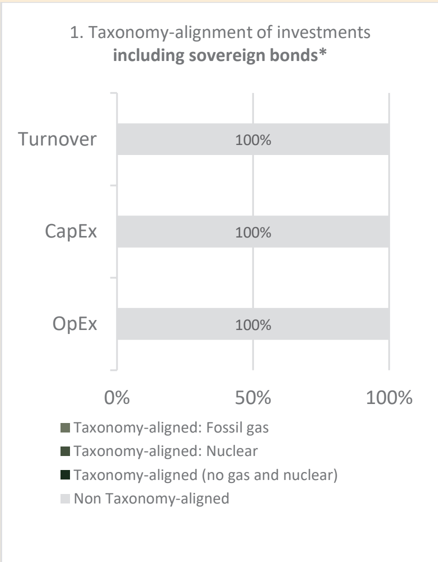
Yes:

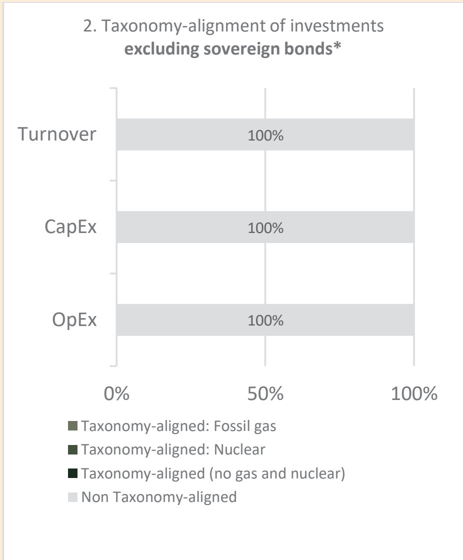
In fossil gas In nuclear energy

✖ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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




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

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

Not applicable.

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

Not applicable.

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

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

Not applicable.

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

**What was the share of socially sustainable investments?**

Not applicable.

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

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

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

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

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

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

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

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

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name:** UBS (Lux) Equity Fund – China Opportunity (USD)
**Legal entity identifier:** 54930095U1XDI65OZQ89

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

The following characteristics were promoted by the financial product:

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

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

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

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

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

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

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

### *How did the sustainability indicators perform?*

Characteristic 1:

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

• Weighted Average Carbon Intensity (WACI) of the financial product: 170.68 tonnes CO2 per million dollars revenues.

• Weighted Average Carbon Intensity (WACI) of the benchmark: 233.16 tonnes CO2 per million dollars revenues.

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

Characteristic 2:

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

• UBS blended score of the financial product: 5.24

• UBS blended score of the benchmark: 5.00

• 88.14% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

### *…and compared to previous periods?*

**2023/2024:**

Characteristic 1:

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

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

• Weighted Average Carbon Intensity (WACI) of the benchmark: 249.03 tonnes CO2 per million dollars revenues.

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

Characteristic 2:

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

- UBS blended score of the financial product: 5.01
- UBS blended score of the benchmark: 4.71

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

**2022/2023:**

Characteristic 1:

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

- Weighted Average Carbon Intensity (WACI) of the financial product: 82.30 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 243.42 tonnes CO2 per million dollars revenues.

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

**2022/2023:**

Characteristic 2:

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

- UBS blended score of the financial product: 4.99
- UBS blended score of the benchmark: 4.63

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

**2021/2022:**

Characteristic 1:

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

- Weighted Average Carbon Intensity (WACI) of the financial product: 151.78 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 230.80 tonnes CO2 per million dollars revenues.

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

Characteristic 2:

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

- UBS blended score of the financial product: 4.69
- UBS blended score of the benchmark: 4.48

• 78.17% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

At present, the following PAI indicators are considered by means of exclusions from the investment universe:
1.4 "Exposure to companies active in the fossil fuel sector":

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

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

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

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

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

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

1.3 “GHG intensity of investee companies”

The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

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

**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 28.11.2025

| Largest Investments | Sector | % Net Assets* | Country |
|---|---|---|---|
| Tencent Holdings Ltd | Internet, software & IT services | 9.63 | China |
| NetEase Inc | Internet, software & IT services | 8.51 | China |
| Alibaba Group Holding Ltd | Internet, software & IT services | 8.12 | Hong-Kong |
| Kweichow Moutai Co Ltd | Tobacco & alcohol | 6.67 | China |
| Far East Horizon Ltd | Financial Investment & Other Div. Co | 4.37 | Hong-Kong |
| China Merchants Bank Co Ltd | Banks & credit institutions | 4.35 | China |
| AIA Group Ltd | Insurance | 3.81 | Hong-Kong |
| Contemporary Amperex Technology Co Ltd | Mechanical Engineering & Industrial Equipment | 3.27 | China |
| China Mobile Ltd | Telecommunications | 2.85 | China |
| Shenzhen International Holdings Ltd | Financial Investment & Other Div. Co | 2.66 | Hong-Kong |
| PDD Holdings Inc | Miscellaneous Services | 2.62 | Ireland |
| Midea Group Co Ltd | Electrical devices & components | 2.62 | China |
| Anhui Gujing Distillery Co Ltd | Tobacco & alcohol | 2.43 | China |
| China Resources Land Ltd | Real Estate | 2.24 | Hong-Kong |
| Ping An Insurance Group Co of China Ltd | Insurance | 2.13 | China |

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

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

**Asset allocation** describes the share of investments in specific assets.

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

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

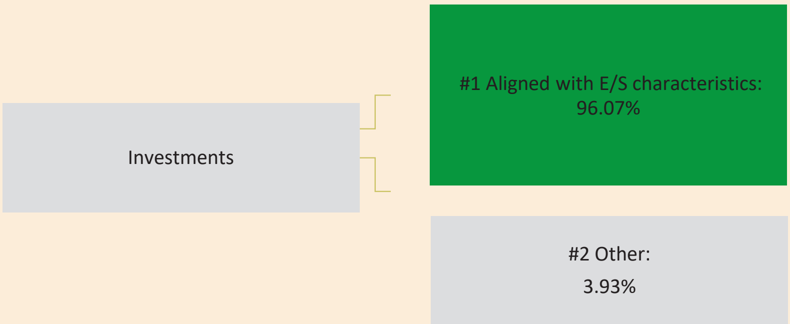
**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### What was the proportion of sustainability-related investments?

Not applicable.

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

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 28.11.2025.




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

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

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

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

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

Not applicable.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

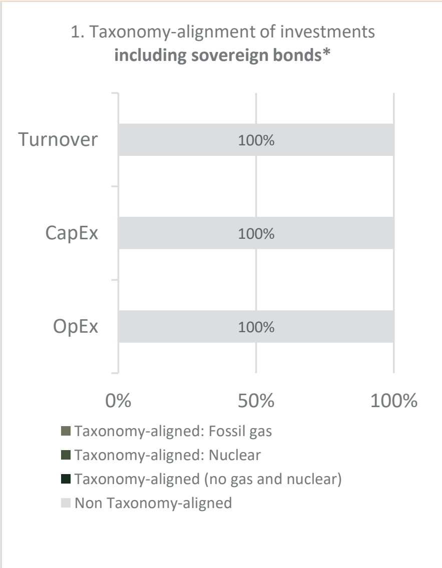
☒ No

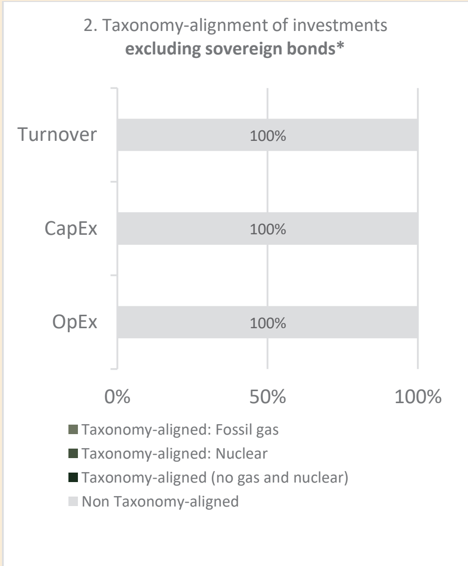
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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




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

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

Not applicable.

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

Not applicable.

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

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

Not applicable.

**What was the share of socially sustainable investments?**

Not applicable.

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

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

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

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

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

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

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

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

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)
**Legal entity identifier:** 5493005EFKKJE4IO5D54

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.27% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

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

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

The following characteristics were promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS Blended ESG score between 7 and 10 (indicating a strong sustainability profile).

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

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

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

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

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

### *How did the sustainability indicators perform?*

Chararcteristic 1:

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

  • UBS blended score of the financial product: 6.60

  • UBS blended score of the benchmark: 5.81

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

Characteristic 2:

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

  • Weighted Average Carbon Intensity (WACI) of the financial product: 61.30 tonnes CO2 per million dollars revenues.

  • Weighted Average Carbon Intensity (WACI) of the benchmark: 313.62 tonnes CO2 per million dollars revenues.

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

### *…and compared to previous periods?*

**2023/2024:**

Chararcteristic 1:

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

  • UBS blended score of the financial product: 6.19

  • UBS blended score of the benchmark: 5.62

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

Characteristic 2:

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

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

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

**2022/2023:**

Chararcteristic 1:

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

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

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

**2022/2023:**

Characteristic 2:

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

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

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

**2021/2022:**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.3 “GHG intensity of investee companies”
- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

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

The following PAI indicators are additionally part of the DNSH signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”
1.13 “Board gender diversity”
1.15. “GHG Intensity”
1.16. “Investee countries subject to social violations”

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

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

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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

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

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

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

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

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

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

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

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

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.
The following PAI indicator is considered by virtue of the promoted characteristics:
1.3 "GHG intensity of investee companies"
- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either ab-solute or relative to a benchmark
When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.
The following PAI indicators are additionally part of this signal:
1.7 "Activities negatively affecting bio-diversity-sensitive areas"
1.13 "Board gender diversity"
1.15. "GHG Intensity"
1.16. "Investee countries subject to social violations"
Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual re-port.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 28.11.2025

| Largest Investments | Sector | % Net Assets* | Country |
|---|---|---|---|
| Taiwan Semiconductor Manufacturing Co Ltd | Electronics & Semiconductors | 9.57 | Taiwan,Province Of China |
| Samsung Electronics Co Ltd | Electronics & Semiconductors | 6.41 | Korea |
| Alibaba Group Holding Ltd | Internet, software & IT services | 6.18 | Hong-Kong |
| HDFC Bank Ltd | Banks & credit institutions | 5.39 | India |
| Tencent Holdings Ltd | Internet, software & IT services | 4.74 | China |
| SK hynix Inc | Electronics & Semiconductors | 4.51 | Korea |
| Contemporary Amperex Technology Co Ltd | Mechanical Engineering & Industrial Equipment | 4.13 | China |
| Ping An Insurance Group Co of China Ltd | Insurance | 3.89 | China |
| Naspers Ltd | Graphic design, publishing & media | 3.33 | South Africa |
| MediaTek Inc | Electrical devices & components | 3.15 | Taiwan,Province Of China |
| Embraer SA | Aerospace industry | 2.60 | Brazil |
| Banco BTG Pactual SA | Banks & credit institutions | 2.55 | Brazil |
| Hon Hai Precision Industry Co Ltd | Electronics & Semiconductors | 2.54 | Taiwan,Province Of China |
| Eicher Motors Ltd | Vehicles | 2.51 | India |
| OTP Bank Nyrt | Banks & credit institutions | 2.39 | Hungary |

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

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

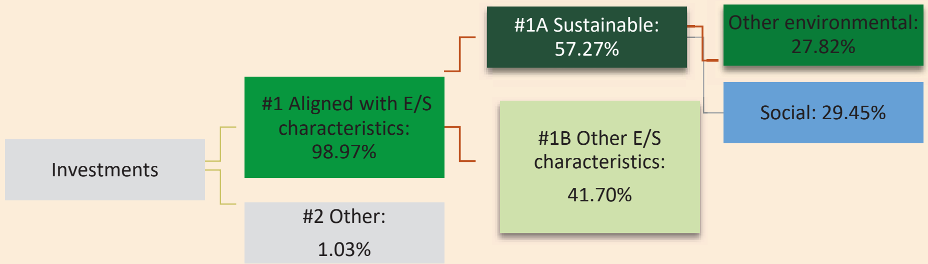
## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 57.27%.

**Asset allocation** describes the share of investments in specific assets.

### *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 28.11.2025.




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

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

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

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

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

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

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

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

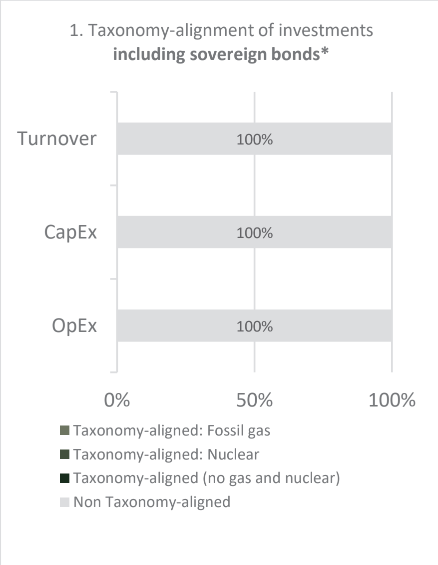
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

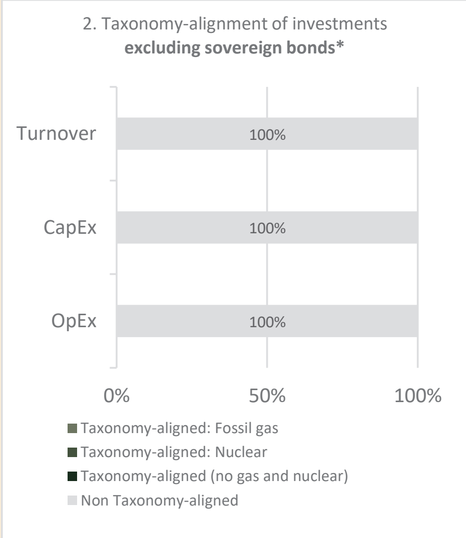
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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




This graph represents 100% of the total investments.

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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable. The financial had 0% Taxonomy Aligned Investments.

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

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

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

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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

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

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

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

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

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

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

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

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

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name:** UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)
**Legal entity identifier:** 549300CL2G6Y5RVEBR40

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.92% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

The following characteristic was promoted by the financial product:

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

2) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS Blended ESG score between 7 and 10 (indicating a strong sustainability profile).

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

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

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

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

### *How did the sustainability indicators perform?*

Characteristic 1:

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

• Weighted Average Carbon Intensity (WACI) of the financial product: 44.97 tonnes CO2 per million dollars revenues.

• Weighted Average Carbon Intensity (WACI) of the benchmark: 88.20 tonnes CO2 per million dollars revenues.

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

Characteristic 2:

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

• UBS blended score of the financial product: 7.53

• UBS blended score of the benchmark: 7.47

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

### *…and compared to previous periods?*

**2023/2024:**

Characteristic 1:

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

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

• Weighted Average Carbon Intensity (WACI) of the benchmark: 91.96 tonnes CO2 per million dollars revenues.

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

Characteristic 2:

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

• UBS blended score of the financial product: 7.09

- UBS blended score of the benchmark: 7.46

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

**2022/2023:**

Characteristic 1:

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

- Weighted Average Carbon Intensity (WACI) of the financial product: 91.78 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 120.70 tonnes CO2 per million dollars revenues.

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

Characteristic 2:

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

- UBS blended score of the financial product: 7.40
- UBS blended score of the benchmark: 7.42

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

**2021/2022:**

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

- UBS blended score of the financial product: 7.55
- UBS blended score of the benchmark: 7.35

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

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

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

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

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

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

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

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

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

At present, the following PAI indicators are considered by means of exclusions from the investment universe:
1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.
1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":
- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded
1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":
- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

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

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

The following PAI indicators are additionally part of the DNSH signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"
1.13 "Board gender diversity"
1.15. "GHG Intensity"
1.16. "Investee countries subject to social violations"

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

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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

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

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

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

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The following PAI indicator is considered by virtue of the promoted characteristics:
1.3 "GHG intensity of investee companies"
- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark
When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:
1.7 "Activities negatively affecting bio-diversity-sensitive areas"

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

1.13 "Board gender diversity"
1.15. "GHG Intensity"
1.16. "Investee countries subject to social violations"
Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 28.11.2025

| Largest Investments | Sector | % Net Assets* | Country |
|---|---|---|---|
| ASML Holding NV | Electronics & Semiconductors | 8.39 | Netherlands |
| LVMH Moet Hennessy Louis Vuitton SE | Miscellaneous Services | 5.01 | France |
| Banco Bilbao Vizcaya Argentaria SA | Banks & credit institutions | 4.47 | Spain |
| Schneider Electric SE | Electrical devices & components | 4.26 | France |
| Safran SA | Aerospace industry | 3.93 | France |
| Allianz SE | Insurance | 3.89 | Germany |
| L'Oreal SA | Pharmaceuticals, cosmetics & medical products | 3.41 | France |
| Iberdrola SA | Energy & water supply | 2.97 | Spain |
| KBC Group NV | Financial Investment & Other Div. Co | 2.94 | Belgium |
| Bank of Ireland Group PLC | Banks & credit institutions | 2.94 | Ireland |
| Deutsche Boerse AG | Financial Investment & Other Div. Co | 2.84 | Germany |
| Snam SpA | Energy & water supply | 2.78 | Italy |
| SAP SE | Internet, software & IT services | 2.52 | Germany |
| Sanofi SA | Pharmaceuticals, cosmetics & medical products | 2.50 | France |
| Industria de Diseno Textil SA | Retail Trade, Department Stores | 2.46 | Spain |

## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 74.92%.

**Asset allocation** describes the share of investments in specific assets.

### *What was the asset allocation?*

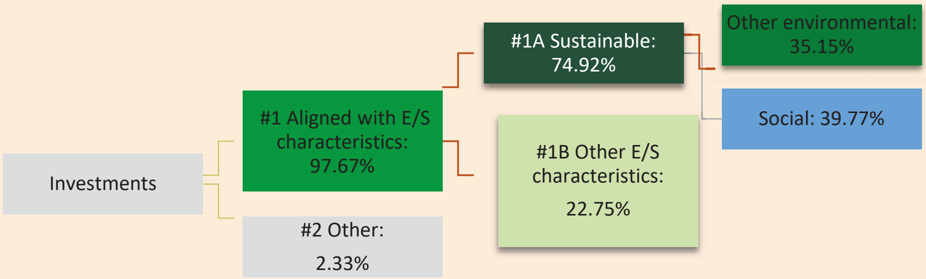
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 28.11.2025.

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

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

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

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




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

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

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

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

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

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

The financial product had 0% Taxonomy Aligned Investments.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

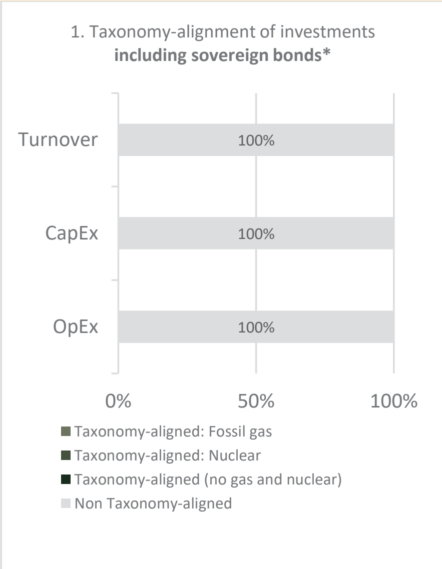
☒ No

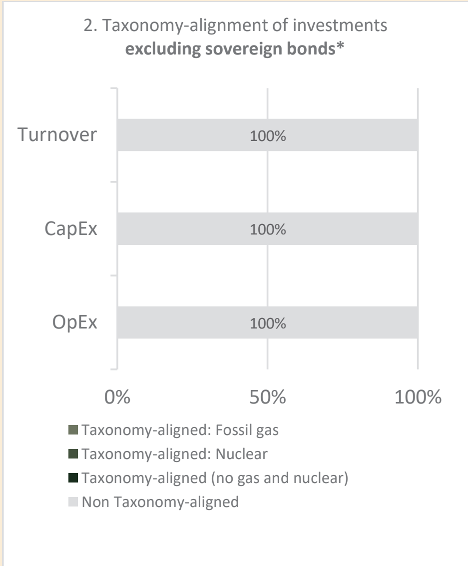
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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




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

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

There is no commitment to a minimum proportion of investments in transitional and enabling Activities

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

Not applicable. The financial product had 0% Taxonomy Aligned Investments

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

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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

**What was the share of socially sustainable investments?**

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

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

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

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

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

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

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

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

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

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

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** UBS (Lux) Equity Fund – European Opportunity (EUR)
**Legal entity identifier:** 549300P3QHSRVY6MML75

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77.00% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

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

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

The following characteristic was promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS Blended ESG Score between 7 and 10 (indicating a strong sustainability profile).

2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

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

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

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

### *How did the sustainability indicators perform?*

Characteristic 1:

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

  • UBS blended score of the financial product: 7.63

  • UBS blended score of the benchmark: 7.43

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

Characteristic 2:

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

  • Weighted Average Carbon Intensity (WACI) of the financial product: 53.07 tonnes CO2 per million dollars revenues.

  • Weighted Average Carbon Intensity (WACI) of the benchmark: 80.41 tonnes CO2 per million dollars revenues.

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

### *…and compared to previous periods?*

**2023/2024:**

Characteristic 1:

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

  • UBS blended score of the financial product: 7.53

  • UBS blended score of the benchmark: 7.43

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

Characteristic 2:

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

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

- Weighted Average Carbon Intensity (WACI) of the benchmark: 85.00 tonnes CO2 per million dollars revenues.

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

**2022/2023:**

Characteristic 1:

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

- UBS blended score of the financial product: 7.56
- UBS blended score of the benchmark: 7.42

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

Characteristic 2:

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

- Weighted Average Carbon Intensity (WACI) of the financial product: 72.52 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 105.08 tonnes CO2 per million dollars revenues.

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

**2021/2022:**

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

- UBS blended score of the financial product: 7.45
- UBS blended score of the benchmark: 7.41

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The following PAI indicators are additionally part of the DNSH signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"
1.13 "Board gender diversity"
1.15. "GHG Intensity"
1.16. "Investee countries subject to social violations"

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

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

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

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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

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

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

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

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thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

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

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 28.11.2025

| Largest Investments | Sector | % Net Assets* | Country |
|---|---|---|---|
| ASML Holding NV | Electronics & Semiconductors | 5.84 | Netherlands |
| AstraZeneca PLC | Pharmaceuticals, cosmetics & medical products | 3.90 | United Kingdom |
| Banco Bilbao Vizcaya Argentaria SA | Banks & credit institutions | 3.66 | Spain |
| Novartis AG | Pharmaceuticals, cosmetics & medical products | 3.35 | Switzerland |
| NatWest Group PLC | Banks & credit institutions | 3.31 | United Kingdom |
| Schneider Electric SE | Electrical devices & components | 3.30 | France |
| LVMH Moet Hennessy Louis Vuitton SE | Miscellaneous Services | 3.23 | France |
| L'Oreal SA | Pharmaceuticals, cosmetics & medical products | 3.15 | France |
| Unilever PLC | Food & Soft Drinks | 3.10 | United Kingdom |
| Shell PLC | Petroleum | 2.99 | United Kingdom |
| Bank of Ireland Group PLC | Banks & credit institutions | 2.83 | Ireland |
| Atlas Copco AB | Mechanical Engineering & Industrial Equipment | 2.73 | Sweden |
| Hannover Rueck SE | Insurance | 2.58 | Germany |
| Assa Abloy AB | Mechanical Engineering & Industrial Equipment | 2.58 | Sweden |
| Industria de Diseno Textil SA | Retail Trade, Department Stores | 2.50 | Spain |

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

## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 77.00%.

**Asset allocation** describes the share of investments in specific assets.

### *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 28.11.2025.

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

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

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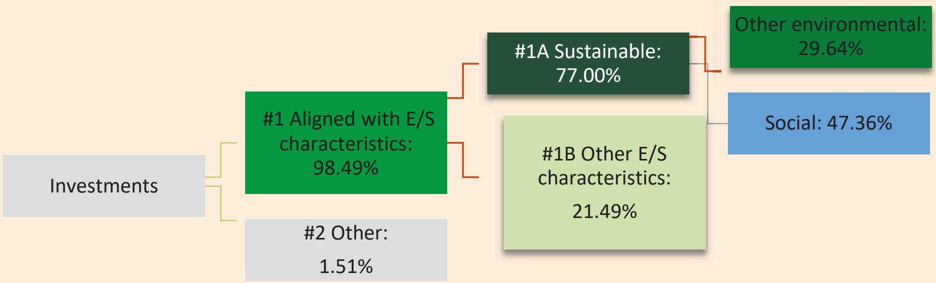



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

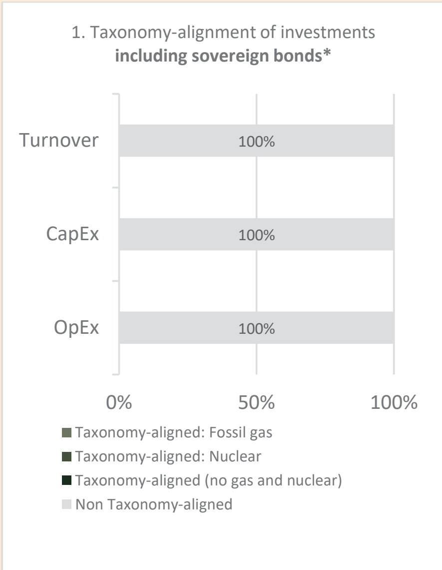
☒ No

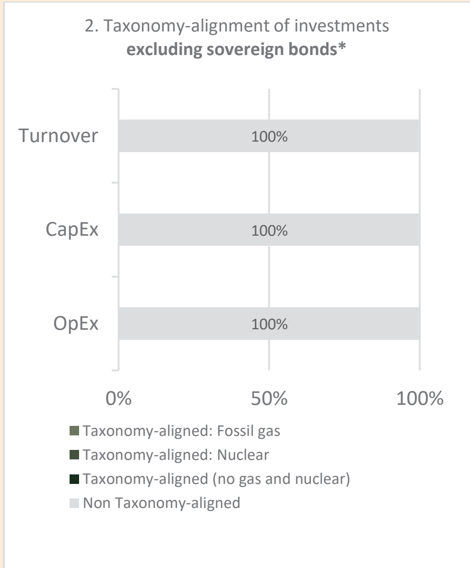
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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




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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable. The financial product had 0% Taxonomy Aligned Investments.

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

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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

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

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

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

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

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

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

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

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

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

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Equity Fund – Global Improvers (USD)
**Legal entity identifier:** 549300NHE4JD1CEZXT57

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57,70% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

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

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

The following characteristic was promoted by the financial product:

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

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

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

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

***How did the sustainability indicators perform?***

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

***…and compared to previous periods?***

**2023/2024*:*** The financial product achieved a net positive balance of the ESG trend rating of the companies during the last 4 quarters of the assessment period.

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

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

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

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

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

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

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

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

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions
on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption, and anti‐bribery matters. UBS integrates PAI indicators in its decision making process.
At present, the following PAI indicators are considered by means of exclusions from the investment universe:
1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy)
from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

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

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

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

The following PAI indicators are additionally part of the DNSH signal:
1.3 “GHG intensity of investee companies”
1.7 “Activities negatively affecting bio-diversity-sensitive areas”
1.13 “Board gender diversity”
1.15. “GHG Intensity”
1.16. “Investee countries subject to social violations”

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

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

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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

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

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

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

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

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:
-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.
The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.
When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

The following PAI indicators are additionally part of this signal:

1.3 “GHG intensity of investee companies”
1.7 “Activities negatively affecting bio-diversity-sensitive areas”
1.13 “Board gender diversity”
1.15. “GHG Intensity”
1.16. “Investee countries subject to social violations”
Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 28.11.2025

| Largest Investments | Sector | % Net Assets* | Country |
|---|---|---|---|
| Alphabet Inc | Internet, software & IT services | 5,55 | United States |
| Broadcom Inc | Computer hardware & network equipment providers | 5,15 | United States |
| Amazon.com Inc | Retail Trade, Department Stores | 4,28 | United States |
| Meta Platforms Inc | Internet, software & IT services | 3,14 | United States |
| Eli Lilly & Co | Biotechnology | 3,10 | United States |
| CMS Energy Corp | Energy & water supply | 2,66 | United States |
| AIB Group PLC | Financial Investment & Other Div. Co | 2,45 | Ireland |
| First Citizens BancShares Inc/NC | Banks & credit institutions | 1,78 | United States |
| Danaher Corp | Mechanical Engineering & Industrial Equipment | 1,73 | United States |
| Wells Fargo & Co | Banks & credit institutions | 1,65 | United States |

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

| | | | |
|---|---|---|---|
| Koninklijke Philips NV | Electronics & Semiconductors | 1,64 | Netherlands |
| International Flavors & Fragrances Inc | Pharmaceuticals, cosmetics & medical products | 1,62 | United States |
| Alcon AG | Healthcare & social services | 1,58 | Switzerland |
| Sandoz Group AG | Pharmaceuticals, cosmetics & medical products | 1,55 | Switzerland |
| CME Group Inc | Financial Investment & Other Div. Co | 1,55 | United States |

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

**Asset allocation** describes the share of investments in specific assets.

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

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

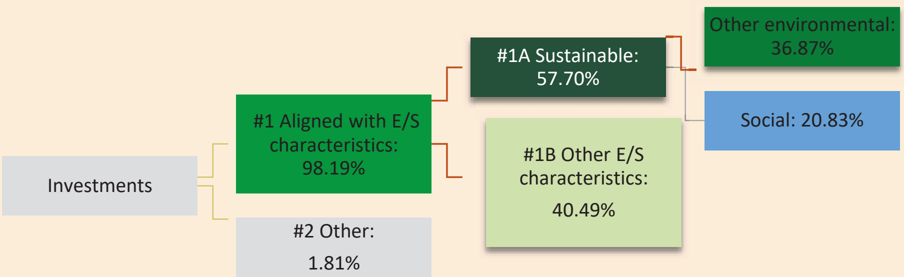
**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 57,70%.

#### *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 28.11.2025.




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

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

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

The financial product had 0% Taxonomy Aligned Investments.

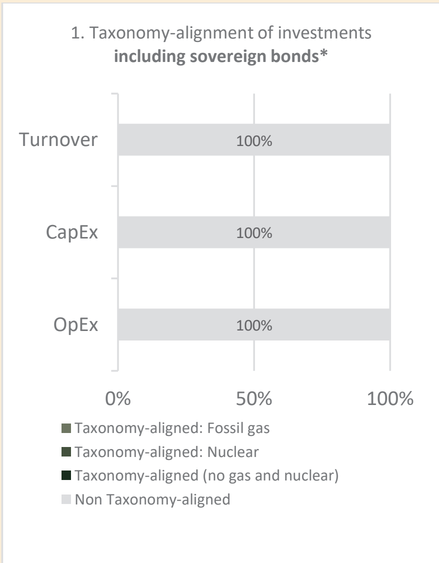
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

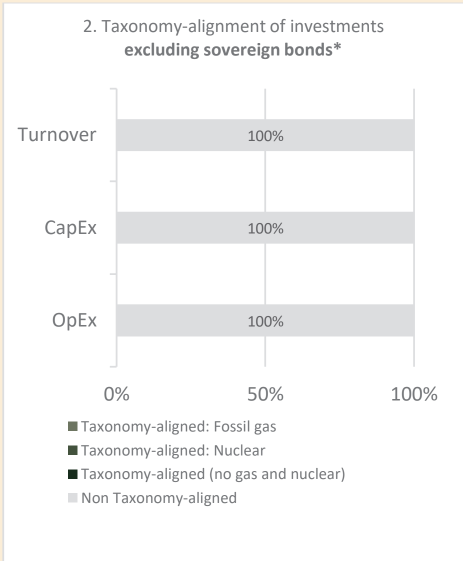
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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




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

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

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

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

There were no investments in transitional and enabling activities.

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

Not applicable.

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

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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

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

## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

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

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

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

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

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

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

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

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

Not applicable.

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Equity Fund – Global Sustainable (USD)
**Legal entity identifier:** 5493005DN2QQOZHJHV03

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 79.21% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

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

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

The following characteristic was promoted by the financial product:

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

2) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS Blended ESG score between 7 and 10 (indicating a strong sustainability profile).

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

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

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

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

### *How did the sustainability indicators perform?*

Characteristic 1:

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

• Weighted Average Carbon Intensity (WACI) of the financial product: 65.03 tonnes CO2 per million dollars revenues.

• Weighted Average Carbon Intensity (WACI) of the benchmark: 95.67 tonnes CO2 per million dollars revenues.

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

Characteristic 2:

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

• UBS blended score of the financial product: 6.77

• UBS blended score of the benchmark: 6.59

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

### *…and compared to previous periods?*

**2023/2024:**

Characteristic 1:

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

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

• Weighted Average Carbon Intensity (WACI) of the benchmark: 97.89 tonnes CO2 per million dollars revenues.

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

Characteristic 2:

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

• UBS blended score of the financial product: 6.71

• UBS blended score of the benchmark: 6.59

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

**2022/2023:**

Characteristic 1:

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

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

• Weighted Average Carbon Intensity (WACI) of the benchmark: 120.27 tonnes CO2 per million dollars revenues.

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

Characteristic 2:

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

• UBS blended score of the financial product: 6.96

• UBS blended score of the benchmark: 6.63

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

**2021/2022:**

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

• UBS blended score of the financial product: 6.69

• UBS blended score of the benchmark: 6.56

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

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

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

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

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

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

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

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.
At present, the following PAI indicators are considered by means of exclusions from the investment universe:
1.4 “Exposure to companies active in the fossil fuel sector”:
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.
1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:
- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded
1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:
- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

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

1.3 “GHG intensity of investee companies”
- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”
1.13 “Board gender diversity”
1.15. “GHG Intensity”
1.16. “Investee countries subject to social violations”

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

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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

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

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

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

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

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

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

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

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

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

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

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:
1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

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

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 28.11.2025

| Largest Investments | Sector | % Net Assets* | Country |
|---|---|---|---|
| Microsoft Corp | Internet, software & IT services | 6,82 | United States |
| Alphabet Inc | Internet, software & IT services | 5,04 | United States |
| Amazon.com Inc | Retail Trade, Department Stores | 4,40 | United States |
| NVIDIA Corp | Electronics & Semiconductors | 3,87 | United States |
| Broadcom Inc | Computer hardware & network equipment providers | 3,55 | United States |
| Eli Lilly & Co | Biotechnology | 3,29 | United States |
| Bank of Ireland Group PLC | Banks & credit institutions | 3,15 | Ireland |
| Banco Bilbao Vizcaya Argentaria SA | Banks & credit institutions | 2,50 | Spain |
| First Horizon Corp | Banks & credit institutions | 2,18 | United States |
| Sony Group Corp | Electronics & Semiconductors | 2,02 | Japan |
| ASML Holding NV | Electronics & Semiconductors | 1,93 | Netherlands |
| Micron Technology Inc | Electronics & Semiconductors | 1,88 | United States |
| Capital One Financial Corp | Banks & credit institutions | 1,88 | United States |
| International Flavors & Fragrances Inc | Pharmaceuticals, cosmetics & medical products | 1,77 | United States |
| Walt Disney Co/The | Graphic design, publishing & media | 1,75 | United States |

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

## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 79.21%.

**Asset allocation** describes the share of investments in specific assets.

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

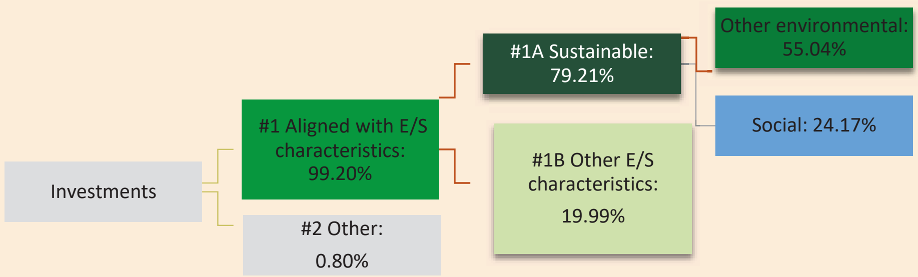
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 28.11.2025.




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

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

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

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

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

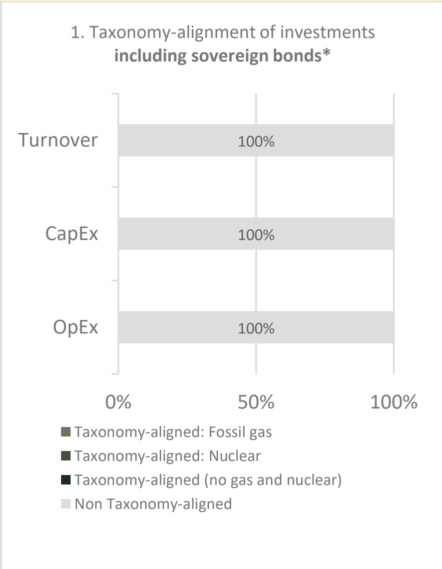
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

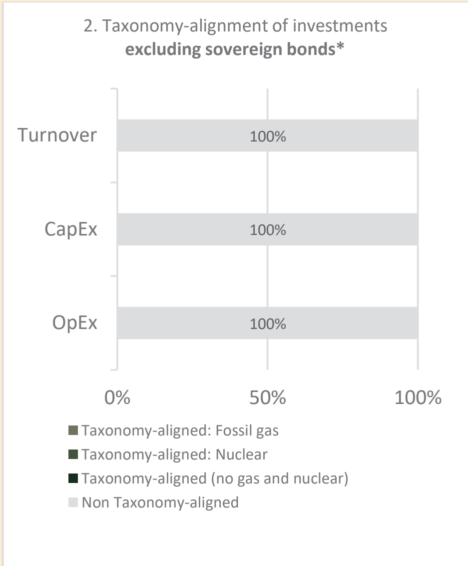
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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




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

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

There were no investments in transitional and enabling activities.

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

Not applicable. The financial product had 0% Taxonomy Aligned Investments.

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

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

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

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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

**What was the share of socially sustainable investments?**

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

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

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

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

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

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

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

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

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

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name:** UBS (Lux) Equity Fund – Greater China (USD)
**Legal entity identifier:** 549300M8UKNCZHHK6C44

## Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

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

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

The following characteristics were promoted by the financial product:

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

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

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

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

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

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

### *How did the sustainability indicators perform?*

Characteristic 1:

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

• Weighted Average Carbon Intensity (WACI) of the financial product: 57.15 tonnes CO2 per million dollars revenues.

• Weighted Average Carbon Intensity (WACI) of the benchmark: 232.47 tonnes CO2 per million dollars revenues.

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

Characteristic 2:

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

• UBS Blended score of the financial product: 5.48

• UBS Blended score of the benchmark: 5.63

• 86.56% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

### *…and compared to previous periods?*

**2023/2024:** Characteristic 1:

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

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

• Weighted Average Carbon Intensity (WACI) of the benchmark: 243.97 tonnes CO2 per million dollars revenues.

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

Characteristic 2:

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

- UBS Blended score of the financial product: 5.25
- UBS Blended score of the benchmark: 5.45

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

### *…and compared to previous periods?*

**2022/2023:**

Characteristic 1:

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

- Weighted Average Carbon Intensity (WACI) of the financial product: 55.76 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 243.97 tonnes CO2 per million dollars revenues.

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

Characteristic 2:

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

- UBS Blended score of the financial product: 5.25
- UBS Blended score of the benchmark: 5.45

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

Characteristic 1:

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

- Weighted Average Carbon Intensity (WACI) of the financial product: 130.99 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 236.00 tonnes CO2 per million dollars revenues.

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

Characteristic 2:

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

- UBS Blended score of the financial product: 5.15
- UBS Blended score of the benchmark: 5.34

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

**2021/2022:**

Characteristic 1:

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

- Weighted Average Carbon Intensity (WACI) of the financial product: 135.98 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 247.46 tonnes CO2 per million dollars revenues.

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

Characteristic 2:

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

- UBS Blended score of the financial product: 5.24
- UBS Blended score of the benchmark: 5.04

• 74.81% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

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

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

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

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

1.3 "GHG intensity of investee companies"

The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark.
Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 28.11.2025

| Largest Investments | Sector | % Net Assets* | Country |
|---|---|---|---|
| Tencent Holdings Ltd | Internet, software & IT services | 9.65 | China |
| Taiwan Semiconductor Manufacturing Co Ltd | Electronics & Semiconductors | 9.56 | Taiwan, Province Of China |
| NetEase Inc | Internet, software & IT services | 8.80 | China |
| Alibaba Group Holding Ltd | Internet, software & IT services | 5.65 | Hong-Kong |
| Kweichow Moutai Co Ltd | Tobacco & alcohol | 5.29 | China |
| Far East Horizon Ltd | Financial Investment & Other Div. Co | 4.69 | Hong-Kong |
| China Merchants Bank Co Ltd | Banks & credit institutions | 4.28 | China |
| Contemporary Amperex Technology Co Ltd | Mechanical Engineering & Industrial Equipment | 3.26 | China |
| Ping An Insurance Group Co of China Ltd | Insurance | 3.21 | China |

| | | | |
|---|---|---|---|
| Anhui Gujing Distillery Co Ltd | Tobacco & alcohol | 3.21 | China |
| AIA Group Ltd | Insurance | 2.93 | Hong-Kong |
| Shenzhen International Holdings Ltd | Financial Investment & Other Div. Co | 2.76 | Hong-Kong |
| PDD Holdings Inc | Miscellaneous Services | 2.65 | Ireland |
| Midea Group Co Ltd | Electrical devices & components | 2.51 | China |
| CSPC Pharmaceutical Group Ltd | Pharmaceuticals, cosmetics & medical products | 2.39 | China |

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

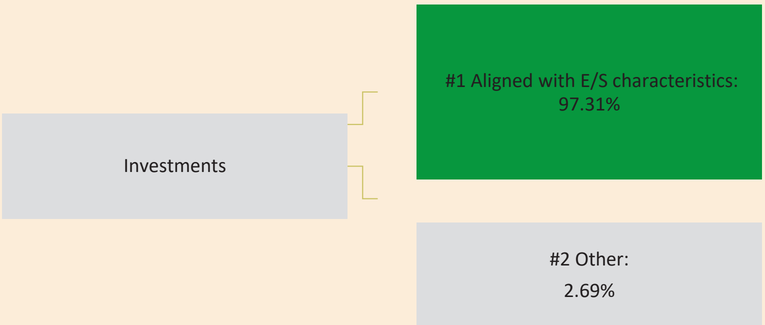
### What was the proportion of sustainability-related investments?

Not applicable.

**Asset allocation** describes the share of investments in specific assets.

#### *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 28.11.2025




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

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

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

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

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

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

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

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

Not applicable.

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

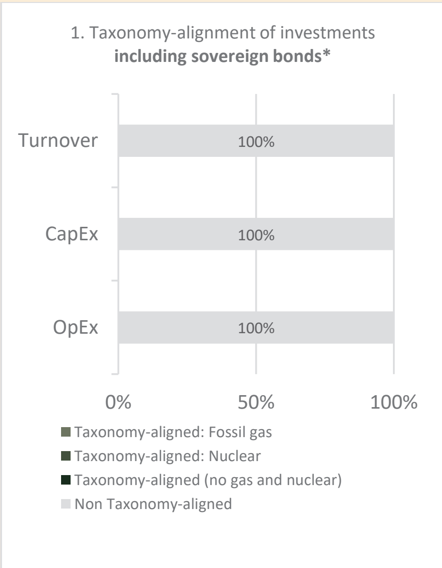
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

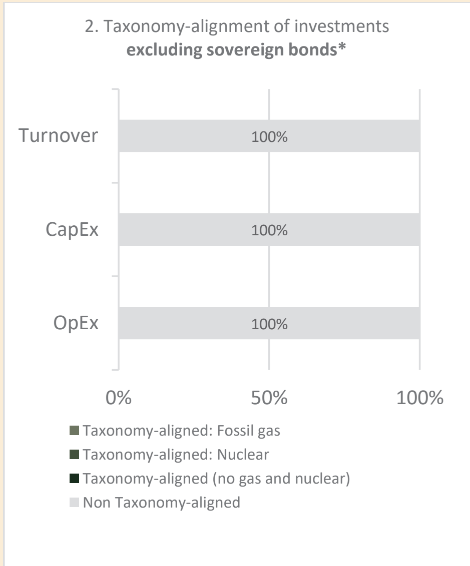
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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




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

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

Not applicable.

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

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

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

Not applicable.

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

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

Not applicable.

**What was the share of socially sustainable investments?**

Not applicable.

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

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

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

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

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

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

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

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

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** UBS (Lux) Equity Fund – Japan (JPY)
**Legal entity identifier:** 5493006LQMBH2TIKB484

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.33 % of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

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

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

The following characteristics were promoted by the financial product:

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

2) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS Blended ESG Score between 7 and 10 (indicating a strong sustainability profile).

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

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

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

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

### *How did the sustainability indicators perform?*

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

• Weighted Average Carbon Intensity (WACI) of the financial product: 20.19 tonnes CO2 per million dollars revenues.

• Weighted Average Carbon Intensity (WACI) of the benchmark: 61.30 tonnes CO2 per million dollars revenues.

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

Characteristic 2:

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

• UBS blended score of the financial product: 6.64

• UBS blended score of the benchmark: 6.26

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

### *…and compared to previous periods?*

**2023/2024:**

Characteristic 1:

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

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

• Weighted Average Carbon Intensity (WACI) of the benchmark: 82.06 tonnes CO2 per million dollars revenues.

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

Characteristic 2:

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

• UBS blended score of the financial product: 6.04

- UBS blended score of the benchmark: 5.99

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

**2022/2023:**

Characteristic 1:

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

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

- Weighted Average Carbon Intensity (WACI) of the benchmark: 95.71 tonnes CO2 per million dollars revenues.

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

Characteristic 2:

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

- UBS blended score of the financial product: 6.31

- UBS blended score of the benchmark: 6.06

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

**2021/2022:**

Characteristic 1:

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

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

- Weighted Average Carbon Intensity (WACI) of the benchmark: 94.44 tonnes CO2 per million dollars revenues.

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

Characteristic 2:

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

- UBS blended score of the financial product: 6.21

- UBS blended score of the benchmark: 5.93

• 90.33% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

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

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

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

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

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

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

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.
At present, the following PAI indicators are considered by means of exclusions from the investment universe:
1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.
1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":
- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded
1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":
- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

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

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

The following PAI indicators are additionally part of the DNSH signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"
1.13 "Board gender diversity"
1.15. "GHG Intensity"

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

1.16. “Investee countries subject to social violations”

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

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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

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

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

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

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

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

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

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

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

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

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

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

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

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

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 28.11.2025

| Largest Investments | Sector | % Net Assets* | Country |
|---|---|---|---|
| Sony Group Corp | Electronics & Semiconductors | 7.81 | Japan |
| Mitsubishi UFJ Financial Group Inc | Financial Investment & Other Div. Co | 7.48 | Japan |
| ITOCHU Corp | Miscellaneous Trading Companies | 4.88 | Japan |
| Sumitomo Mitsui Trust Group Inc | Financial Investment & Other Div. Co | 4.10 | Japan |
| Nintendo Co Ltd | Electronics & Semiconductors | 3.88 | Japan |
| NEC Corp | Computer hardware & network equipment providers | 3.82 | Japan |
| Fujitsu Ltd | Computer hardware & network equipment providers | 3.50 | Japan |
| Recruit Holdings Co Ltd | Graphic design, publishing & media | 3.34 | Japan |
| Mitsui Fudosan Co Ltd | Real Estate | 3.27 | Japan |
| Toyota Motor Corp | Vehicles | 3.21 | Japan |
| TDK Corp | Electronics & Semiconductors | 3.14 | Japan |
| Chugai Pharmaceutical Co Ltd | Pharmaceuticals, cosmetics & medical products | 3.12 | Japan |
| Asahi Group Holdings Ltd | Tobacco & alcohol | 3.04 | Japan |
| Tokyo Electron Ltd | Electronics & Semiconductors | 2.98 | Japan |
| Inpex Corp | Petroleum | 2.94 | Japan |

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

## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 53.33%.

**Asset allocation** describes the share of investments in specific assets.

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

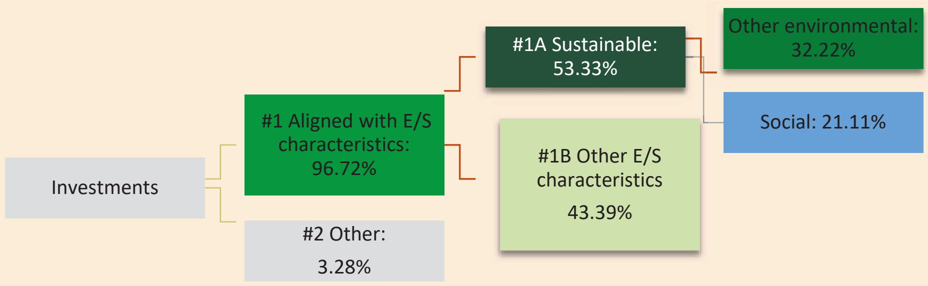
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

***What was the asset allocation?***

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 28.11.2025.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***In which economic sectors were the investments made?***

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

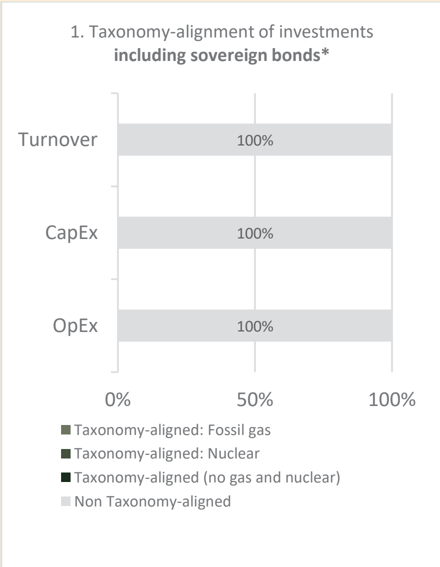
☒ No

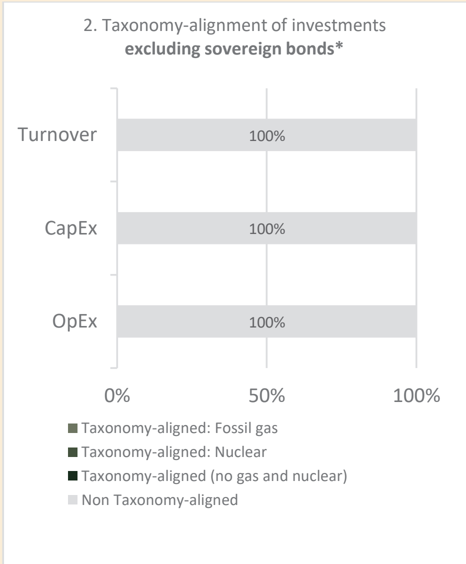
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

***What was the share of investments made in transitional and enabling activities?***

Not applicable.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

### How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** UBS (Lux) Equity Fund – Mid Caps Europe (EUR)
**Legal entity identifier:** 549300CDEK11JUH26336

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ___%

☒ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75.04 % of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The following characteristic was promoted by the financial product:

1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

2) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS Blended ESG score between 7 and 10 (indicating a strong sustainability profile).

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristic promoted by this financial product is met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark’s profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

### *How did the sustainability indicators perform?*

• From the reference period the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

• Weighted Average Carbon Intensity (WACI) of the financial product: 59.52 tonnes CO2 per million dollars revenues.

• Weighted Average Carbon Intensity (WACI) of the benchmark: 85.46 tonnes CO2 per million dollars revenues.

• A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

• During the reference period, the UBS Blended ESG score of the financial product was higher than that of its benchmark.

• UBS Blended score of the financial product: 7.36

• UBS Blended score of the benchmark: 7.22

• The UBS ESG Blended score is in the range of 7 to 10 (indicating a strong sustainability profile).

### *…and compared to previous periods?*

**2023/2024:**

Characteristic 1:

• From the previous reference period the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

• Weighted Average Carbon Intensity (WACI) of the financial product: 44.21 tonnes CO2 per million dollars revenues.

• Weighted Average Carbon Intensity (WACI) of the benchmark: 89.27 tonnes CO2 per million dollars revenues.

• A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

• During the previous reference period, the UBS Blended ESG score of the financial product was lower than that of its benchmark.

- UBS Blended score of the financial product: 7.17
- UBS Blended score of the benchmark: 7.19

• The UBS ESG Blended score is in the range of 7 to 10 (indicating a strong sustainability profile).

**2022/2023:**

Characteristic 1:

• From January 11, 2023 (the date when the characteristic became effective), the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 75.29 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 109.84 tonnes CO2 per million dollars revenues.

• A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

• During the previous reference period, the UBS Blended ESG score of the financial product was higher than that of its benchmark.

- UBS Blended score of the financial product: 7.50
- UBS Blended score of the benchmark: 7.20

• The UBS Blended ESG score is in the range of 7 to 10 (indicating a strong sustainability profile).

**2021/2022:**

During the previous reference period, the UBS Blended ESG score of the financial product was higher than that of its benchmark.

- UBS Blended score of the financial product: 7.32
- UBS Blended score of the benchmark: 7.20

The UBS Blended ESG score is in the range of 7 to 10 (indicating a strong sustainability profile).

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

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- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":
- Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":
- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% owner-ship stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.
The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"
- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 28.11.2025

### What were the top investments of this financial product?

| Largest Investments | Sector | % Net Assets* | Country |
|---|---|---|---|
| Erste Group Bank AG | Banks & credit institutions | 3.90 | Austria |
| Informa PLC | Graphic design, publishing & media | 3.34 | United Kingdom |
| Bank of Ireland Group PLC | Banks & credit institutions | 3.15 | Ireland |
| Prysmian SpA | Electronics & Semiconductors | 2.87 | Italy |
| Vestas Wind Systems A/S | Energy & water supply | 2.62 | Denmark |
| Sandoz Group AG | Pharmaceuticals, cosmetics & medical products | 2.58 | Switzerland |
| Koninklijke KPN NV | Telecommunications | 2.56 | Netherlands |
| Swiss Life Holding AG | Insurance | 2.56 | Switzerland |
| Metso Oyj | Non-Ferrous Metals | 2.44 | Finland |
| Mowi ASA | Agriculture & fishery | 2.22 | Norway |
| ASR Nederland NV | Insurance | 2.10 | Netherlands |
| Knorr-Bremse AG | Mechanical Engineering & Industrial Equipment | 2.07 | Germany |
| Snam SpA | Energy & water supply | 2.07 | Italy |
| Kingspan Group PLC | Building industry & materials | 1.96 | Ireland |
| Tryg A/S | Insurance | 1.95 | Denmark |

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*

### What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 75.04%.

**Asset allocation** describes the share of investments in specific assets.

#### *What was the asset allocation?*

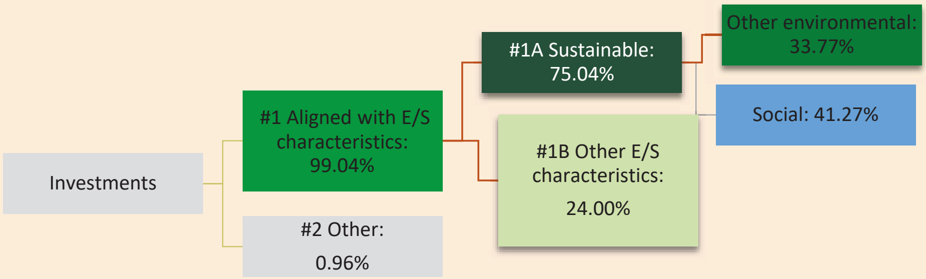
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 28.11.2025.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***In which economic sectors were the investments made?***

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

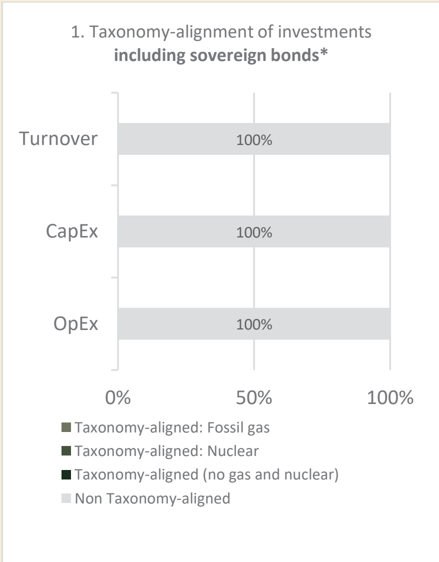
☒ No

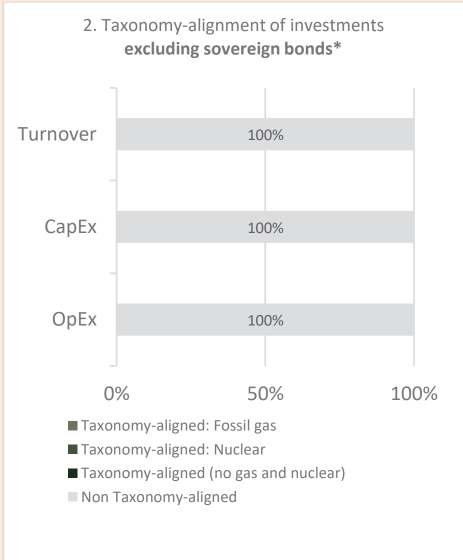
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

***What was the share of investments made in transitional and enabling activities?***

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable. The financial product had 0% Taxonomy Aligned Investments.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

### What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

### How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name:** UBS (Lux) Equity Fund – Mid Caps USA (USD)
**Legal entity identifier:** 549300P1FG7FH1IVCM07

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics were promoted by the financial product:

1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

The extent to which the environmental and/ or social characteristics promoted by this financial product is met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

***How did the sustainability indicators perform?***

• During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

• Weighted Average Carbon Intensity (WACI) of the financial product: 100.76 tonnes CO2 per million dollars revenues.

• Weighted Average Carbon Intensity (WACI) of the benchmark: 165.06 tonnes CO2 per million dollars revenues.

• A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

• During the reference period, the UBS Blended ESG score of the financial product was higher than that of its benchmark.

• UBS Blended score of the financial product: 6.14

• UBS Blended score of the benchmark: 5.89

• 65.20% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

***…and compared to previous periods?***

**2023/2024:**

Characteristic 1:

• During the previous reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

• Weighted Average Carbon Intensity (WACI) of the financial product: 57.53 tonnes CO2 per million dollars revenues.

• Weighted Average Carbon Intensity (WACI) of the benchmark: 93.43 tonnes CO2 per million dollars revenues.

• A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

• During the previous reference period, the UBS Blended ESG score of the financial product was higher than that of its benchmark.

• UBS Blended score of the financial product: 6.17

- UBS Blended score of the benchmark: 5.94

• 69.93% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

**2022/2023:**

Characteristic 1:

• During the previous reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 73.00 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 88.50 tonnes CO2 per million dollars revenues.

• A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

**2022/2023:**

Characteristic 2:

• During the previous reference period, the UBS Blended ESG score of the financial product was higher than that of its benchmark.

- UBS Blended score of the financial product: 6.07
- UBS Blended score of the benchmark: 6.03

• 64.46% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

**2021/2022:**

Characteristic 1:

• The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 63.74 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 91.72 tonnes CO2 per million dollars revenues.

• A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

• The UBS Blended ESG score of the financial product was lower than that of its benchmark.

- UBS Blended score of the financial product: 5.87
- UBS Blended score of the benchmark: 5.89

- 58.71% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:
1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 28.11.2025

| Largest Investments | Sector | % Net Assets* | Country |
|---|---|---|---|
| Cencora Inc | Pharmaceuticals, cosmetics & medical products | 4.68 | United States |
| Vertiv Holdings Co | Computer hardware & network equipment providers | 3.80 | United States |
| Royal Caribbean Cruises Ltd | Lodging, catering & leisure | 3.61 | United States |
| LPL Financial Holdings Inc | Financial Investment & Other Div. Co | 2.99 | United States |
| Fair Isaac Corp | Internet, software & IT services | 2.95 | United States |
| IDEXX Laboratories Inc | Biotechnology | 2.80 | United States |
| Hilton Worldwide Holdings Inc | Lodging, catering & leisure | 2.66 | United States |
| Johnson Controls International plc | Miscellaneous Consumer Goods | 2.45 | United States |
| Cooper Cos Inc/The | Pharmaceuticals, cosmetics & medical products | 2.41 | United States |
| Burlington Stores Inc | Retail Trade, Department Stores | 2.39 | United States |
| Quanta Services Inc | Electronics & Semiconductors | 2.38 | United States |
| Zscaler Inc | Internet, software & IT services | 2.34 | United States |
| DraftKings Inc | Miscellaneous Consumer Goods | 2.34 | United States |
| Howmet Aerospace Inc | Non-Ferrous Metals | 2.22 | United States |
| Curtiss-Wright Corp | Aerospace industry | 2.14 | United States |

**Minor differences with “Schedule of Investments” might occur due to rounding and valuation differences in production systems.*

### What was the proportion of sustainability-related investments?

Not applicable.

**Asset allocation** describes the share of investments in specific assets.

#### *What was the asset allocation?*

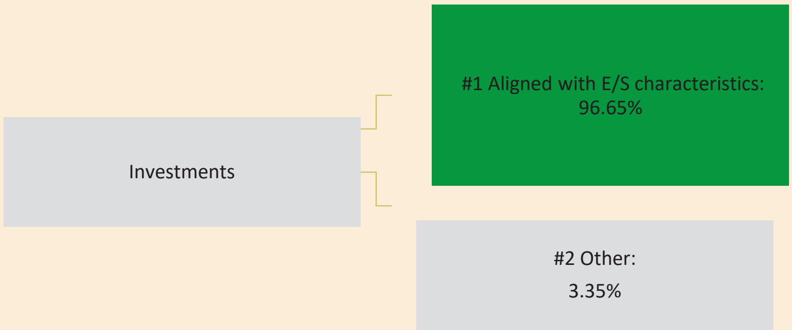
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 28.11.2025.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

***In which economic sectors were the investments made?***

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

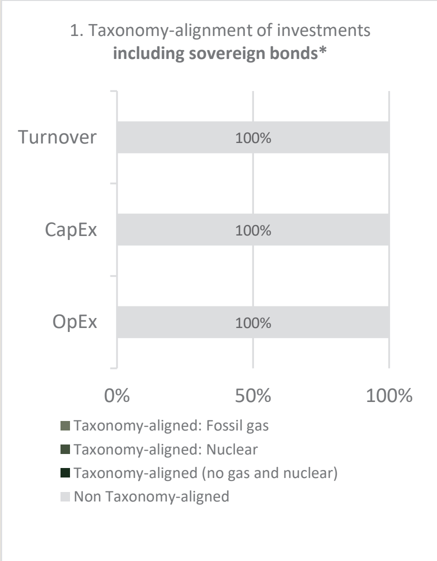
☒ No

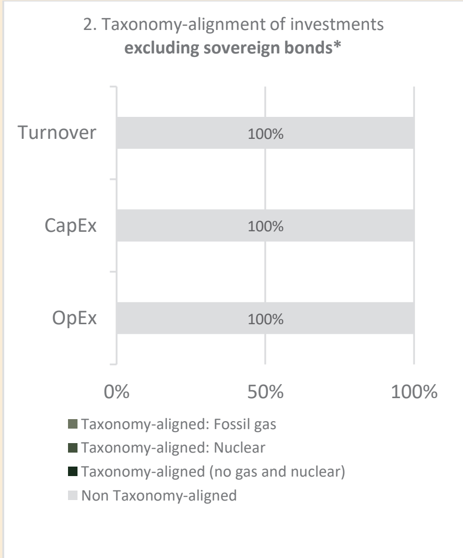
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

***What was the share of investments made in transitional and enabling activities?***

Not applicable.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.

**What was the share of socially sustainable investments?**

Not applicable.

### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

### How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Equity Fund – Small Caps USA (USD)
**Legal entity identifier:** 549300JQFONOSU3K3P83

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| [ ] **Yes** | [x] **No** |
|---|---|
| [ ] It made **sustainable investments with an environmental objective:** ___% | [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy | [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | [ ] with a social objective |
| [ ] It made **sustainable investments with a social objective:** ___% | [x] It promoted E/S characteristics, but **did not make any sustainable investments** |

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

This financial product was terminated on 25.06.2025.

The following characteristics were promoted by the financial product:

1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product is met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark’s profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

***How did the sustainability indicators perform?***

This financial product was terminated on 25.06.2025.

Characteristic 1:

• During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

• Weighted Average Carbon Intensity (WACI) of the financial product: 50.92 tonnes CO2 per million dollars revenues.

• Weighted Average Carbon Intensity (WACI) of the benchmark: 71.34 tonnes CO2 per million dollars revenues.

• A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

• During the reference period, the UBS Blended ESG score of the financial product was higher than that of its benchmark.

• UBS Blended score of the financial product: 5.10

• UBS Blended score of the benchmark: 4.95

• 63.16% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

***…and compared to previous periods?***

**2023/2024:**

Characteristic 1:

• During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

• Weighted Average Carbon Intensity (WACI) of the financial product: 45.79 tonnes CO2 per million dollars revenues.

• Weighted Average Carbon Intensity (WACI) of the benchmark: 71.66 tonnes CO2 per million dollars revenues.

• A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

• During the reference period, the UBS Blended ESG score of the financial product was higher than that of its benchmark.

• UBS Blended score of the financial product: 5.06

• UBS Blended score of the benchmark: 4.88

• 69.62% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

**2022/2023:**

Characteristic 1:

• During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

• Weighted Average Carbon Intensity (WACI) of the financial product: 58.22 tonnes CO2 per million dollars revenues.

• Weighted Average Carbon Intensity (WACI) of the benchmark: 100.90 tonnes CO2 per million dollars revenues.

• A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

• During the reference period, the UBS Blended ESG score of the financial product was higher than that of its benchmark.

• UBS Blended score of the financial product: 5.00

• UBS Blended score of the benchmark: 4.59

• 69.72% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

**2021/2022:**

Characteristic 1:

• The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

• Weighted Average Carbon Intensity (WACI) of the financial product: 66.41 tonnes CO2 per million dollars revenues.

• Weighted Average Carbon Intensity (WACI) of the benchmark: 108.75 tonnes CO2 per million dollars revenues.

• A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

• The UBS Blended ESG score of the financial product was higher than that of its benchmark.

• UBS Blended score of the financial product: 4.88

• UBS Blended score of the benchmark: 4.45

• 68.71% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark
Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 24.06.2025

| Largest Investments | Sector | % Net Assets* | Country |
|---|---|---|---|
| CyberArk Software Ltd | Internet, software & IT services | 2.19 | Israel |
| Universal Display Corp | Electronics & Semiconductors | 1.79 | United States |
| Knife River Corp | Building industry & materials | 1.09 | United States |
| BellRing Brands Inc | Food & Soft Drinks | 0.97 | United States |
| Primo Brands Corp | Financial Investment & Other Div. Co | 0.91 | United States |

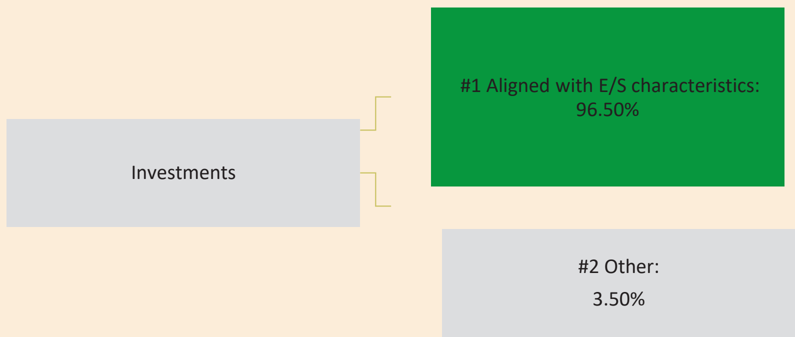
## What was the proportion of sustainability-related investments?

Not applicable.

**Asset allocation** describes the share of investments in specific assets.

### *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 24.06.2025.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### *In which economic sectors were the investments made?*

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

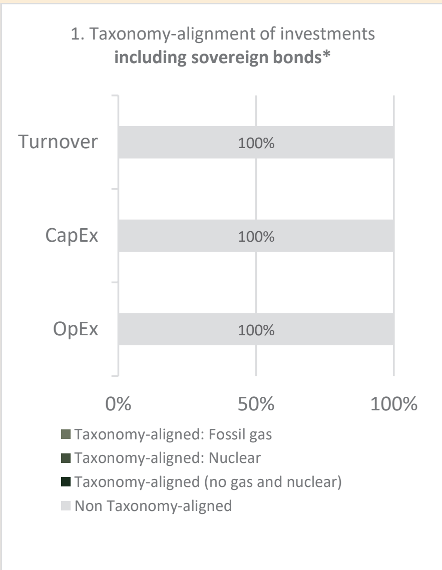
☐ Yes:

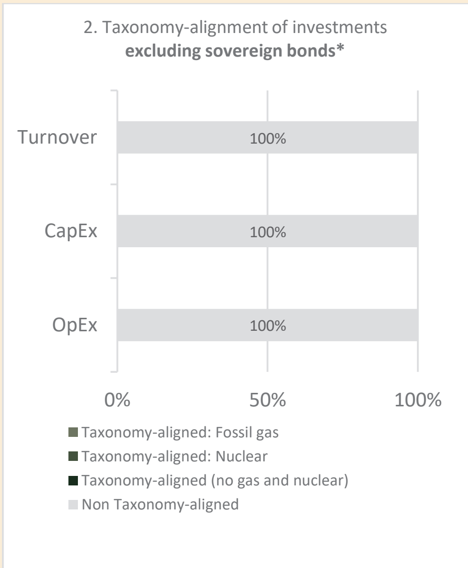
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

### What was the share of socially sustainable investments?

Not applicable.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

### How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name:** UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)
**Legal entity identifier:** 5493008BI5L5U4U0C727

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 93.60% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The following characteristic was promoted by the financial product:

1) At least two thirds of assets in shares or other equity interests of companies in developed or emerging markets which mainly promote the following United Nations Sustainable Development Goals (SDGs): United Nations Sustainable Development Goal 3 (Good Health and Well-Being).

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

### *How did the sustainability indicators perform?*

During the reference period, 92.49% of assets have been invested in shares or other equity interests of companies in developed or emerging markets which mainly promote the following United Nations Sustainable Development Goals (SDGs): United Nations Sustainable Development Goal 3 (Good Health and Well-Being).

### *…and compared to previous periods?*

**2023/2024:** Characteristic 1:

Characteristic 1:

• During the reference period, the Weighted Average Carbon Intensity (WACI) was higher than that of its benchmark.

• Weighted Average Carbon Intensity (WACI) of the financial product: 15.99 tonnes CO2 per million dollars revenues.

• Weighted Average Carbon Intensity (WACI) of the benchmark: 14.22 tonnes CO2 per million dollars revenues.

• A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

• 93.13% of assets have been invested in shares or other equity interests of companies in developed or emerging markets which mainly promote the following United Nations Sustainable Development Goals (SDGs): United Nations Sustainable Development Goal 3 (Good Health and Well-Being).

**2022/2023:** Characteristic 1:

• During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

• Weighted Average Carbon Intensity (WACI) of the financial product: 15.45 tonnes CO2 per million dollars revenues.

• Weighted Average Carbon Intensity (WACI) of the benchmark: 15.80 tonnes CO2 per million dollars revenues.

**2022/2023** Characteristic 2:

• 79.21% of assets have been invested in shares or other equity interests of companies in developed or emerging markets which mainly promote the following United Nations Sustainable Development Goals (SDGs): United Nations Sustainable Development Goal 3 (Good Health and Well-Being).

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**2021/2022:** Characteristic 1:

• During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

• Weighted Average Carbon Intensity (WACI) of the financial product: 15.64 tonnes CO2 per million dollars revenues.

• Weighted Average Carbon Intensity (WACI) of the benchmark: 18.21 tonnes CO2 per million dollars revenues.

**2021/2022:** Characteristic 2:

• 96.97% of assets have been invested in shares or other equity interests of companies in developed or emerging markets which mainly promote the following United Nations Sustainable Development Goals (SDGs): United Nations Sustainable Development Goal 3 (Good Health and Well-Being).

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.
At present, the following PAI indicators are considered by means of exclusions from the investment universe:
1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.
1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":
- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded
1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":
- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage,

maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.
The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"
- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"
1.13 "Board gender diversity"
1.15. "GHG Intensity"
1.16. "Investee countries subject to social violations"

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological wea pons)":

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% owner-ship stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either ab-solute or relative to a benchmark.

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual re-port.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 28.11.2025

## What were the top investments of this financial product?

| Largest Investments | Sector | % Net Assets* | Country |
|---|---|---|---|
| Eli Lilly & Co | Biotechnology | 9.73 | United States |
| AstraZeneca PLC | Pharmaceuticals, cosmetics & medical products | 8.06 | United Kingdom |
| UnitedHealth Group Inc | Healthcare & social services | 5.67 | United States |
| Alcon AG | Healthcare & social services | 5.08 | Switzerland |
| Sandoz Group AG | Pharmaceuticals, cosmetics & medical products | 4.90 | Switzerland |
| Koninklijke Philips NV | Electronics & Semiconductors | 4.78 | Netherlands |
| Intuitive Surgical Inc | Pharmaceuticals, cosmetics & medical products | 4.76 | United States |
| Chugai Pharmaceutical Co Ltd | Pharmaceuticals, cosmetics & medical products | 4.24 | Japan |
| Novartis AG | Pharmaceuticals, cosmetics & medical products | 3.99 | Switzerland |
| Vertex Pharmaceuticals Inc | Biotechnology | 3.36 | United States |
| Bristol-Myers Squibb Co | Pharmaceuticals, cosmetics & medical products | 3.21 | United States |
| Guardant Health Inc | Pharmaceuticals, cosmetics & medical products | 2.86 | United States |
| Haleon PLC | Miscellaneous Services | 2.14 | United Kingdom |
| Charles River Laboratories International Inc | Biotechnology | 2.00 | United States |
| Genmab A/S | Biotechnology | 1.99 | Denmark |

Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 93.60%.

### *What was the asset allocation?*

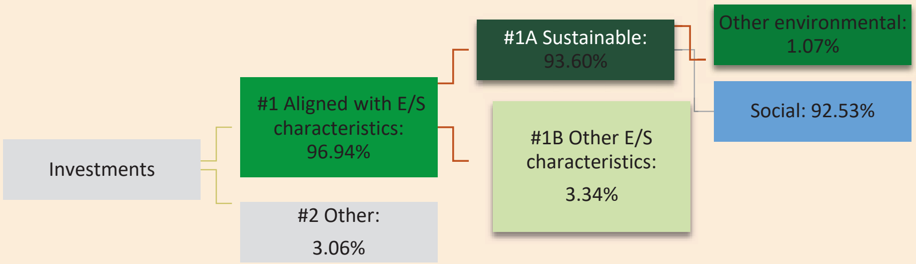
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 28.11.2025.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***In which economic sectors were the investments made?***

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

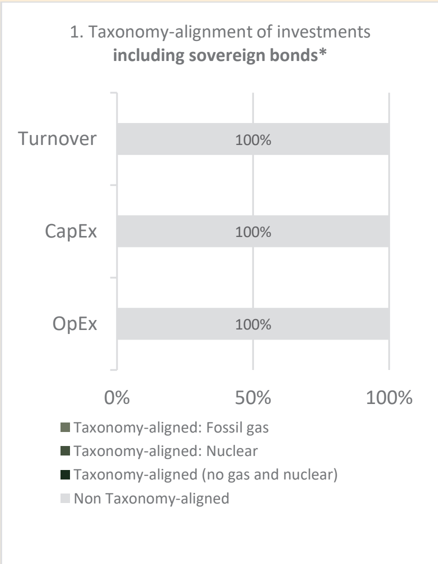
☒ No

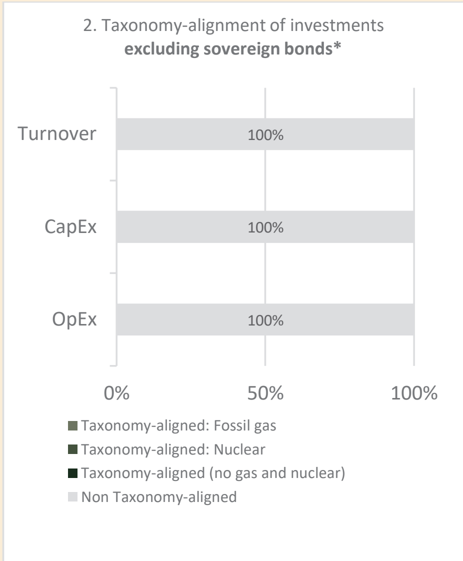
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

***What was the share of investments made in transitional and enabling activities?***

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

**What was the share of socially sustainable investments?**

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

**How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** UBS (Lux) Equity Fund – Tech Opportunity (USD)
**Legal entity identifier:** 5493003BOW8IL3RZZB84

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| Did this financial product have a sustainable investment objective? | |
|---|---|
| ☐ **Yes** | ☒ **No** |
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics were promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

The extent to which the environmental and/ or social characteristics promoted by this financial product is met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex. The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

### *How did the sustainability indicators perform?*

• During the reference period, the UBS Blended ESG score of the financial product was lower than that of its benchmark.

• UBS Blended score of the financial product: 7.13

• UBS Blended score of the benchmark: 7.26

• 62.37% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

### *…and compared to previous periods?*

**2023/2024:**

Characteristic 1:

• During the previous reference period, the Weighted Average Carbon Intensity (WACI) was higher than that of its benchmark.

• Weighted Average Carbon Intensity (WACI) of the financial product: 39.73 tonnes CO2 per million dollars revenues.

• Weighted Average Carbon Intensity (WACI) of the benchmark: 19.76 tonnes CO2 per million dollars revenues.

• A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

• During the previous reference period, the UBS Blended ESG score of the financial product was lower than that of its benchmark.

• UBS Blended score of the financial product: 7.03

• UBS Blended score of the benchmark: 7.36

• 61.67% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

**2022/2023:**

Characteristic 1:

• During the previous reference period, the Weighted Average Carbon Intensity (WACI) was higher than that of its benchmark.

• Weighted Average Carbon Intensity (WACI) of the financial product: 60.39 tonnes CO2 per million dollars revenues.

- Weighted Average Carbon Intensity (WACI) of the benchmark: 21.53 tonnes CO2 per million dollars revenues.

• A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

• During the previous reference period, the UBS Blended ESG score of the financial product was lower than that of its benchmark.

- UBS Blended score of the financial product: 6.56
- UBS Blended score of the benchmark: 7.28

• 61.31% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

**2021/2022:**

Characteristic 1:

• The Weighted Average Carbon Intensity (WACI) was higher than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 67.34 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 23.43 tonnes CO2 per million dollars revenues.

• A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

• The UBS Blended ESG score of the financial product was lower than that of its benchmark.

- UBS Blended score of the financial product: 6.51
- UBS Blended score of the benchmark: 7.21

• 57.84% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.
At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":
- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological
weapons)":-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines
or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 28.11.2025

| Largest Investments | Sector | % Net Assets* | Country |
|---|---|---|---|
| Broadcom Inc | Computer hardware & network equipment providers | 9.89 | United States |
| Microsoft Corp | Internet, software & IT services | 9.68 | United States |
| NVIDIA Corp | Electronics & Semiconductors | 9.04 | United States |
| Advanced Micro Devices Inc | Electronics & Semiconductors | 4.21 | United States |
| Keyence Corp | Electronics & Semiconductors | 3.25 | Japan |
| ASML Holding NV | Electronics & Semiconductors | 3.24 | Netherlands |
| Salesforce Inc | Internet, software & IT services | 3.16 | United States |
| QUALCOMM Inc | Telecommunications | 3.12 | United States |
| Shopify Inc | Internet, software & IT services | 3.10 | Canada |
| Sony Group Corp | Electronics & Semiconductors | 2.88 | Japan |
| ARM Holdings PLC | Financial Investment & Other Div. Co | 2.82 | United Kingdom |
| ServiceNow Inc | Internet, software & IT services | 2.74 | United States |
| Applied Materials Inc | Electronics & Semiconductors | 2.35 | United States |
| Datadog Inc | Internet, software & IT services | 2.05 | United States |
| Micron Technology Inc | Electronics & Semiconductors | 1.99 | United States |

**Minor differences with "Schedule of Investments" might occur due to rounding and valuation differences in production systems.*

## What was the proportion of sustainability-related investments?

Not applicable.

**Asset allocation** describes the share of investments in specific assets.

### *What was the asset allocation?*

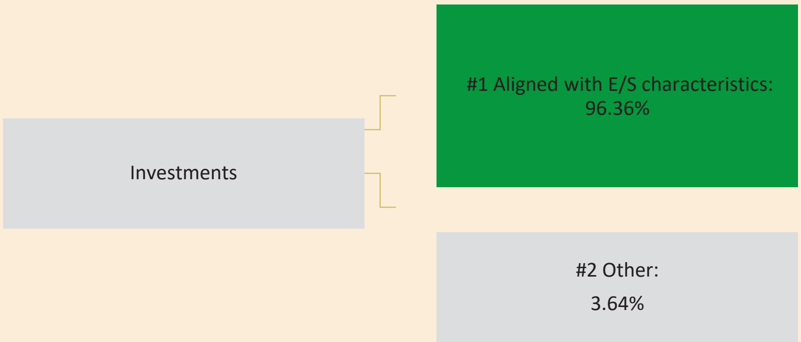
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 28.11.2025.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

***In which economic sectors were the investments made?***

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

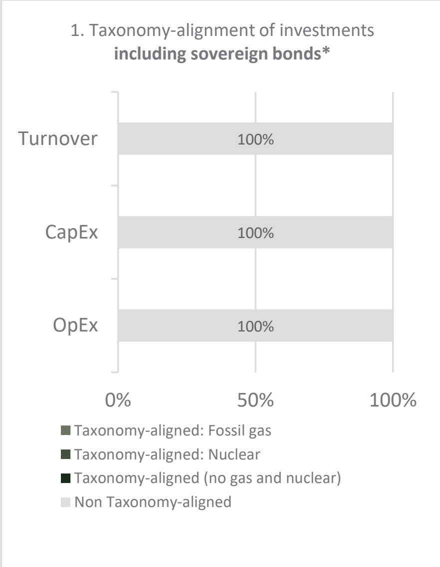
☒ No

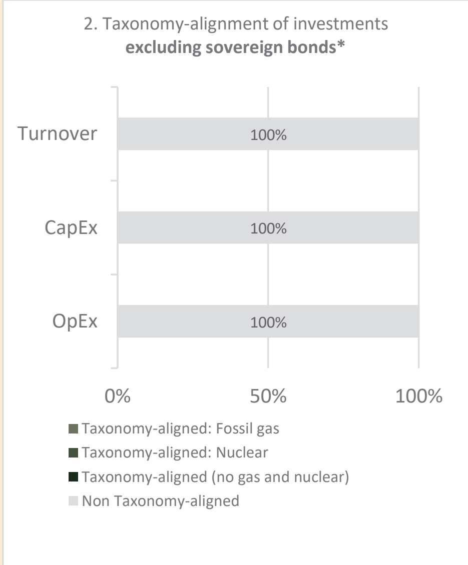
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

***What was the share of investments made in transitional and enabling activities?***

Not applicable.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.

**What was the share of socially sustainable investments?**

Not applicable.

### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** UBS (Lux) Equity Fund – US Sustainable (USD)
**Legal entity identifier:** 5493007HGHBIH15NYM56

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 80.29% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

2) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS Blended ESG score between 7 and 10 (indicating a strong sustainability profile).

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristic promoted by this financial product is met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark’s profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

### *How did the sustainability indicators perform?*

**2024/2025:**

Characteristic 1:

• During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

• Weighted Average Carbon Intensity (WACI) of the financial product: 70.44 tonnes CO2 per million dollars revenues.

• Weighted Average Carbon Intensity (WACI) of the benchmark: 96.30 tonnes CO2 per million dollars revenues.

• A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

• During the reference period, the UBS Blended ESG score of the financial product was higher than that of its benchmark.

• UBS Blended score of the financial product: 6.81

• UBS Blended score of the benchmark: 6.40

• The UBS Blended ESG score is below the range of 7 to 10 (indicating a strong sustainability profile).

### *…and compared to previous periods?*

**2023/2024:**

Characteristic 1:

• During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

• Weighted Average Carbon Intensity (WACI) of the financial product: 64.94 tonnes CO2 per million dollars revenues.

• Weighted Average Carbon Intensity (WACI) of the benchmark: 96.18 tonnes CO2 per million dollars revenues.

• A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- During the previous reference period, the UBS Blended ESG score of the financial product was higher than that of its benchmark.
  - UBS Blended score of the financial product: 6.73
  - UBS Blended score of the benchmark: 6.42
- The UBS Blended ESG score is below the range of 7 to 10 (indicating a strong sustainability profile).

**2022/2023:**
Characteristic 1:

- During the previous reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 39.72 tonnes CO2 per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 126.64 tonnes CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- During the previous reference period, the UBS Blended ESG score of the financial product was higher than that of its benchmark.
  - UBS Blended score of the financial product: 6.77
  - UBS Blended score of the benchmark: 6.47
- The UBS Blended ESG score is below the range of 7 to 10 (indicating a strong sustainability profile).

**2021/2022:**

- During previous the reference period, the UBS Blended ESG score of the financial product was higher than that of its benchmark.
  - UBS Blended score of the financial product: 7.20
  - UBS Blended score of the benchmark: 6.47

The UBS Blended ESG score is in the range of 7 to 10 (indicating a strong sustainability profile).

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:
1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed 1% of revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite are excluded

- Companies that exceed 10% of revenues from exploration, extraction, distribution of refining of oil fuels are excluded

- Companies that exceed 50% of revenues from exploration, extraction, manufacturing or distribution of gaseous fuels are excluded

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion

Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

1.16. “Investee countries subject to social violations”

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action were excluded from the investment universe.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.
At present, the following PAI indicators are considered by means of exclusions from the investment universe:
1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed 1% of revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite are excluded
- Companies that exceed 10% of revenues from exploration, extraction, distribution of refining of oil fuels are excluded
- Companies that exceed 50% of revenues from exploration, extraction, manufacturing or distribution of gaseous fuels are excluded
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:
- Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:
- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.
The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.
The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"
- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark
When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.
The following PAI indicators are additionally part of this signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 28.11.2025

| Largest Investments | Sector | % Net Assets* | Country |
|---|---|---|---|
| Alphabet Inc | Internet, software & IT services | 8.00 | United States |
| Microsoft Corp | Internet, software & IT services | 7.58 | United States |
| NVIDIA Corp | Electronics & Semiconductors | 7.11 | United States |
| Amazon.com Inc | Retail Trade, Department Stores | 5.48 | United States |
| Broadcom Inc | Computer hardware & network equipment providers | 3.78 | United States |
| Visa Inc | Financial Investment & Other Div. Co | 3.62 | United States |
| Eli Lilly & Co | Biotechnology | 3.35 | United States |
| TJX Cos Inc/The | Retail Trade, Department Stores | 2.89 | United States |
| Costco Wholesale Corp | Retail Trade, Department Stores | 2.69 | United States |
| Marsh & McLennan Cos Inc | Insurance | 2.30 | United States |
| UnitedHealth Group Inc | Healthcare & social services | 2.12 | United States |
| Capital One Financial Corp | Banks & credit institutions | 2.10 | United States |
| International Flavors & Fragrances Inc | Pharmaceuticals, cosmetics & medical products | 2.04 | United States |
| Cadence Design Systems Inc | Internet, software & IT services | 2.00 | United States |
| Micron Technology Inc | Electronics & Semiconductors | 1.86 | United States |

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

*Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

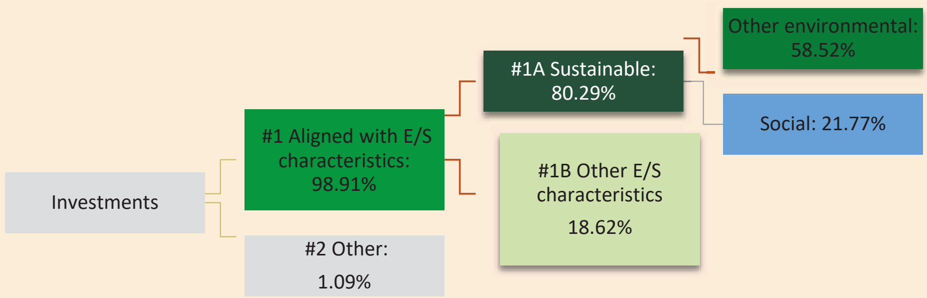
## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 80.29%.

**Asset allocation** describes the share of investments in specific assets.

### *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 28.11.2025.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

### *In which economic sectors were the investments made?*

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

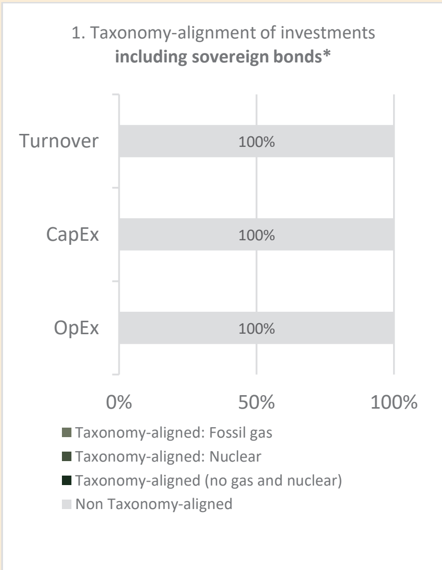
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

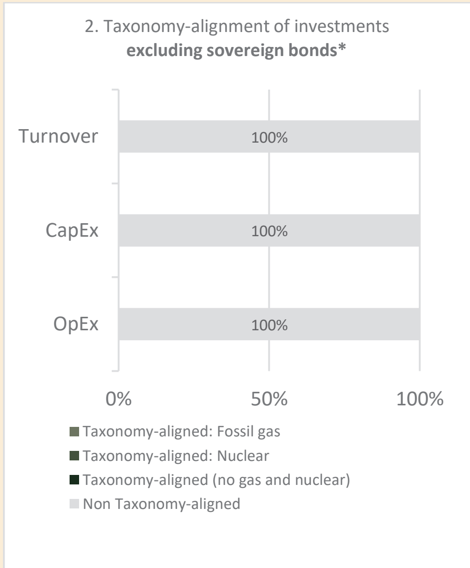
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

***What was the share of investments made in transitional and enabling activities?***

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable. The financial product had 0% Taxonomy Aligned Investments.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

**What was the share of socially sustainable investments?**

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not availab le.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

**How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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