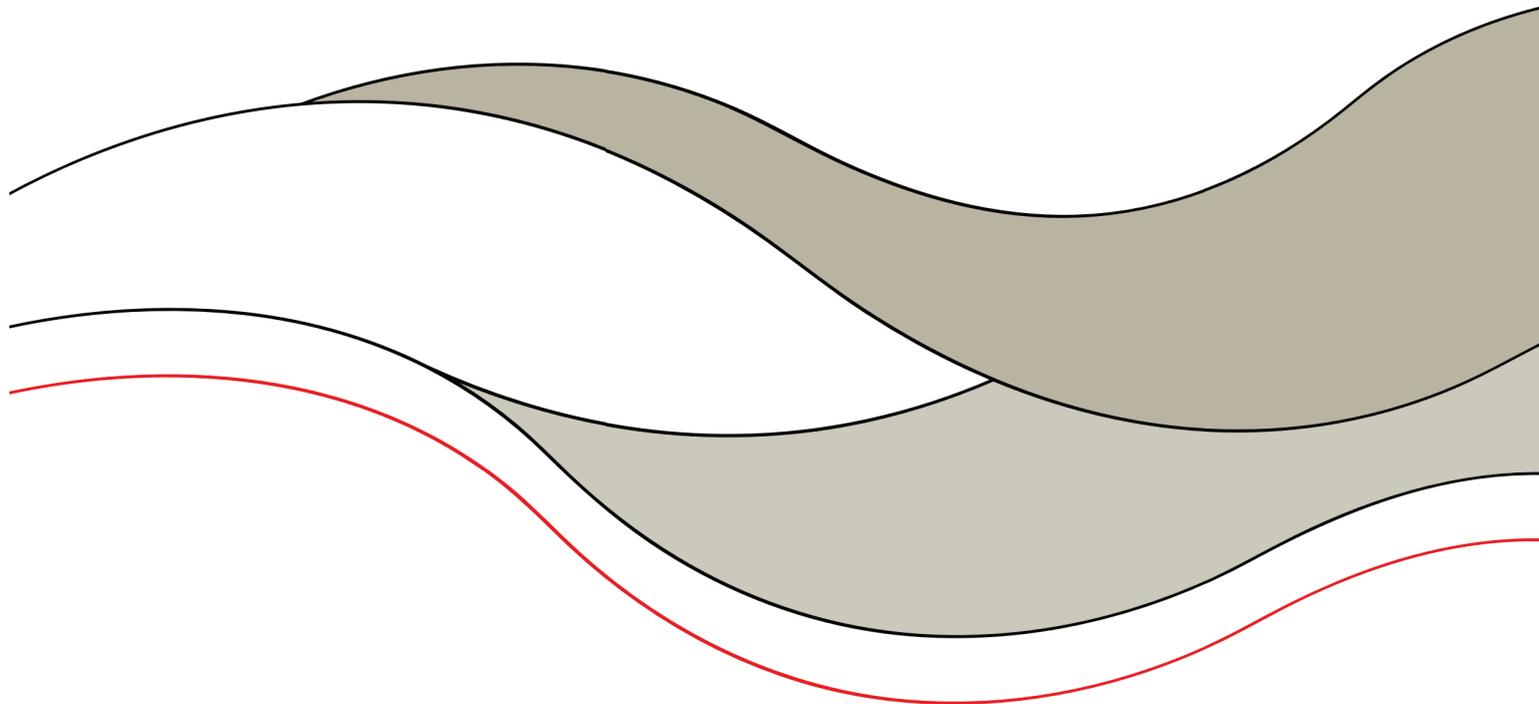


Semi-Annual Report 2025

Unaudited semi-annual report
as of 30 November 2025



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

UBS (Lux) Equity SICAV
UBS (Lux) Equity SICAV – Active Climate Aware (USD)
UBS (Lux) Equity SICAV – All China (USD)
UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)¹
UBS (Lux) Equity SICAV – Engage for Impact (USD)
UBS (Lux) Equity SICAV – Euro Countries Income (EUR)
UBS (Lux) Equity SICAV – European High Dividend (EUR)
UBS (Lux) Equity SICAV – European Income Opportunity (EUR)
UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
UBS (Lux) Equity SICAV – German High Dividend (EUR)
UBS (Lux) Equity SICAV – Global Defensive (USD)
UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)
UBS (Lux) Equity SICAV – Global Growth Sustainable (USD)²
UBS (Lux) Equity SICAV – Global High Dividend (USD)
UBS (Lux) Equity SICAV – Global Income (USD)

UBS (Lux) Equity SICAV – Healthy Living (USD)³
UBS (Lux) Equity SICAV – India Opportunity (USD)
UBS (Lux) Equity SICAV – Innovation (USD)⁴
UBS (Lux) Equity SICAV – Long Term Themes (USD)
UBS (Lux) Equity SICAV – Russia (USD)
UBS (Lux) Equity SICAV – Small Caps Europe (EUR)
UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)
UBS (Lux) Equity SICAV – US Income (USD)
UBS (Lux) Equity SICAV – US Opportunity (USD)
UBS (Lux) Equity SICAV – US Total Yield (USD)
UBS (Lux) Equity SICAV – USA Growth (USD)
UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)

¹ merged on 7 July 2025

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

³ liquidated on 11 June 2025

⁴ liquidated on 25 June 2025

Table of contents

Asset class and ISIN	2
Management and Administration	6
Director's Report	8
UBS (Lux) Equity SICAV	10
UBS (Lux) Equity SICAV – Active Climate Aware (USD)	13
UBS (Lux) Equity SICAV – All China (USD)	22
UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	30
UBS (Lux) Equity SICAV – Engage for Impact (USD)	33
UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	40
UBS (Lux) Equity SICAV – European High Dividend (EUR)	54
UBS (Lux) Equity SICAV – European Income Opportunity (EUR)	65
UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	74
UBS (Lux) Equity SICAV – German High Dividend (EUR)	84
UBS (Lux) Equity SICAV – Global Defensive (USD)	91
UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	110
UBS (Lux) Equity SICAV – Global Growth Sustainable (USD) ²	120
UBS (Lux) Equity SICAV – Global High Dividend (USD)	128
UBS (Lux) Equity SICAV – Global Income (USD)	140
UBS (Lux) Equity SICAV – Healthy Living (USD) ³	157
UBS (Lux) Equity SICAV – India Opportunity (USD)	160
UBS (Lux) Equity SICAV – Innovation (USD) ⁴	167
UBS (Lux) Equity SICAV – Long Term Themes (USD)	170
UBS (Lux) Equity SICAV – Russia (USD)	182
UBS (Lux) Equity SICAV – Small Caps Europe (EUR)	186
UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	194
UBS (Lux) Equity SICAV – US Income (USD)	199
UBS (Lux) Equity SICAV – US Opportunity (USD)	211
UBS (Lux) Equity SICAV – US Total Yield (USD)	218
UBS (Lux) Equity SICAV – USA Growth (USD)	231
UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)	240
Notes to the Financial Statements	246
Appendix 1 – Collateral – Securities Lending	263
Appendix 2 – Securities Financing Transaction Regulation (SFTR)	269

¹ merged on 7 July 2025

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

³ liquidated on 11 June 2025

⁴ liquidated on 25 June 2025

Sales restrictions

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

Asset class and ISIN

UBS (Lux) Equity SICAV –

Active Climate Aware (USD)

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

All China (USD)

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

Asian Smaller Companies (USD)¹

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

Engage for Impact (USD)

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

Euro Countries Income (EUR)

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

European High Dividend (EUR)

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

¹ merged on 7 July 2025

European Income Opportunity (EUR)

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

European Opportunity Unconstrained (EUR)

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

German High Dividend (EUR)

P-acc	LU0775052292
(CHF hedged) P-acc	LU0775053266
P-dist	LU0775052615
(CHF hedged) P-dist	LU0797316337
Q-acc	LU1240785987
(CHF hedged) Q-acc	LU1240785714
Q-dist	LU1240786019
(CHF hedged) Q-dist	LU1240785805

Global Defensive (USD)

I-X-acc	LU2191832596
K-B-acc	LU2383900797
(EUR) P-acc	LU2893035290
U-X-acc	LU2184892144

Global Emerging Markets Opportunity (USD)

F-dist	LU0399011294
I-A1-acc	LU0399011708
I-A3-acc	LU0399012185

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

Global Growth Sustainable (USD)²

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

Global High Dividend (USD)

F-acc	LU0946079901
(EUR hedged) F-acc	LU0964818024
I-A1-acc	LU0804734431
(CHF hedged) I-A1-acc	LU0858845737
(EUR hedged) I-A1-acc	LU0815048904
(EUR hedged) I-A3-dist	LU2858852721
I-X-acc	LU0745893759
(CHF hedged) I-X-acc	LU0678866319
(EUR hedged) I-X-acc	LU2552685112
(CHF hedged) I-X-dist	LU2412058609
(EUR hedged) N-8%-mdist	LU1121266198
(EUR hedged) N-dist	LU0815274823
P-acc	LU0611173427
(EUR hedged) P-acc	LU0611173930
(CHF hedged) P-dist	LU0626901861
(EUR hedged) P-dist	LU1593401398
P-mdist	LU1107510957
Q-acc	LU0847993192
(EUR hedged) Q-acc	LU0848007240
(CHF hedged) Q-dist	LU1240786365
QL-acc	LU2049076172
(EUR hedged) QL-acc	LU2049075794
(CHF hedged) QL-dist	LU2049075521
QL-mdist	LU2049076412
U-X-UKdist-mdist	LU2631960312

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

Global Income (USD)

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

Healthy Living (USD)³

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

India Opportunity (USD)

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

Innovation (USD)⁴

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

Long Term Themes (USD)

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

Russia (USD)

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

Small Caps Europe (EUR)

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

Swiss Opportunity (CHF)

I-B-acc	LU3173659262
P-acc	LU0546265769
(EUR) P-acc	LU0546268359
Q-acc	LU1240788148
(EUR) Q-acc	LU1240788064

³ liquidated on 11 June 2025⁴ liquidated on 25 June 2025

US Income (USD)

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

US Opportunity (USD)

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

US Total Yield (USD)

F-dist	LU1135392162
(CHF hedged) F-dist	LU2589252118
I-A1-acc	LU0997794549
I-A3-acc	LU1297653567
(EUR hedged) I-A3-acc	LU2727033701
I-A3-dist	LU2765585018
I-A3-qdist	LU2774426550
(EUR hedged) N-8%-mdist	LU1121266354
P-acc	LU0868494617
(CHF hedged) P-acc	LU0868494880
(EUR hedged) P-acc	LU0868495002
P-dist	LU0868494708
(CHF hedged) P-dist	LU0868494963
(EUR hedged) P-dist	LU0868495184
P-mdist	LU0942090050
(SGD hedged) P-mdist	LU1257167418
Q-acc	LU1207007581

(CHF hedged) Q-acc	LU1240789112
(EUR hedged) Q-acc	LU0979667457
Q-dist	LU1240789625
(CHF hedged) Q-dist	LU1240789203
(EUR hedged) Q-dist	LU1240789468
Q-mdist	LU1240789898
QL-acc	LU2049450989
(CHF hedged) QL-acc	LU2049450559
(EUR hedged) QL-acc	LU2049450716
QL-dist	LU2049451011
(CHF hedged) QL-dist	LU2049450633
(EUR hedged) QL-dist	LU2049450807
QL-mdist	LU2049451102
U-X-dist	LU3079952472

USA Growth (USD)

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

USA Growth Sustainable (USD)

P-acc	LU2099993664
seeding I-A3-acc	LU2099993318

Management and Administration

Registered Office

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

Board of Directors

Robert Süttinger, Chairman

Managing Director

UBS Asset Management Switzerland AG
Zurich, Switzerland

Francesca Guagnini, Member

Managing Director

UBS Asset Management (UK) Ltd.
London, Great Britain

Jonathan Paul Griffin, Member

Independent Non-Executive Director

Luxembourg, Luxembourg

Josée Lynda Denis, Member

Independent Non-Executive Director

Luxembourg, Luxembourg

Ioana Naum, Member

Executive Director

UBS Asset Management Switzerland AG
Zurich, Switzerland

Management Company and Domiciliation Agent

UBS Asset Management (Europe) S.A.

33A, avenue John F. Kennedy

L-1855 Luxembourg

R.C.S. Luxembourg N° B 154 210

Portfolio Managers

UBS Asset Management (Hong Kong) Limited, Hong Kong

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

UBS Asset Management (Americas) LLC, New York, US

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

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

- UBS (Lux) Equity SICAV – Global Growth Sustainable (USD)¹

- UBS (Lux) Equity SICAV – US Opportunity (USD)

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

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

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

UBS Asset Management Switzerland AG, Zurich

- UBS (Lux) Equity SICAV – German High Dividend (EUR)

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

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

- UBS (Lux) Equity SICAV – Russia (USD)

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

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

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

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

UBS Asset Management (UK) Ltd., London

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

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

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

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

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

UBS Asset Management (Singapore) Ltd., Singapore

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

UBS Asset Management (Americas) LLC, New York

UBS Switzerland AG, Zurich

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

UBS Asset Management (UK) Ltd., London

UBS Switzerland AG, Zurich

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

Depository 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 Company

Ernst & Young S.A.

35E, avenue John F. Kennedy

L-1855 Luxembourg

Sale in Switzerland

Representative

UBS Fund Management (Switzerland) AG

Aeschenvorstadt 1, CH-4051 Basel

Paying agent

UBS Switzerland AG

Bahnhofstrasse 45, CH-8001 Zurich

and its branches in Switzerland

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

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

Sale in Hong Kong

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

UBS (Lux) Equity SICAV

- *Active Climate Aware (USD)*
- *Asian Smaller Companies (USD)*¹
- *Engage for Impact (USD)*
- *Euro Countries Income (EUR)*
- *European High Dividend (EUR)*
- *European Income Opportunity (EUR)*
- *European Opportunity Unconstrained (EUR)*
- *German High Dividend (EUR)*
- *Global Defensive (USD)*
- *Global High Dividend (USD)*
- *Global Income (USD)*
- *Healthy Living (USD)*²
- *India Opportunity (USD)*
- *Innovation (USD)*³
- *Small Caps Europe (EUR)*
- *Swiss Opportunity (CHF)*
- *US Income (USD)*
- *US Opportunity (USD)*
- *USA Growth Sustainable (USD)*

¹ merged on 7 July 2025

² liquidated on 11 June 2025

³ liquidated on 25 June 2025

Director's Report

Structure of the Company

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

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

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

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

The Company is registered with the Luxembourg Trade and Companies Register (registre de commerce et des sociétés) under number B 56386. Its articles of incorporation ("Articles of Incorporation") were first published in the Mémorial, Recueil des Sociétés et Associations on 8 November 1996. The legally binding version is deposited with the Luxembourg Trade and Companies Register. All amendments of the Articles of Incorporation will be and become legally binding for all shareholders ("Shareholders") subsequent to their approval by the General Meeting of Shareholders.

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

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

UBS (Lux) Equity SICAV	Subfund currency
– Active Climate Aware (USD)	USD
– All China (USD)	USD
– Engage for Impact (USD)	USD
– Euro Countries Income (EUR)	EUR
– European High Dividend (EUR)	EUR
– European Income Opportunity (EUR)	EUR
– European Opportunity Unconstrained (EUR)	EUR
– German High Dividend (EUR)	EUR
– Global Defensive (USD)	USD
– Global Emerging Markets Opportunity (USD)	USD
– Global Growth Sustainable (USD) ¹	USD
– Global High Dividend (USD)	USD
– Global Income (USD)	USD

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

UBS (Lux) Equity SICAV	Subfund currency
– India Opportunity (USD)	USD
– Long Term Themes (USD)	USD
– Russia (USD)	USD
– Small Caps Europe (EUR)	EUR
– Swiss Opportunity (CHF)	CHF
– US Income (USD)	USD
– US Opportunity (USD)	USD
– US Total Yield (USD)	USD
– USA Growth (USD)	USD
– USA Growth Sustainable (USD)	USD

Information related to liquidations/mergers which occurred during the period under review can be retrieved if applicable in the Notes to the Financial Statements.

Various share classes can be offered for the subfunds.

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

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

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

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

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

Financial Year End

The financial year of the Company ends on 31 May.

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

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

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

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

Annual General Meeting

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

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

Role and responsibility of the Board of Directors

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

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

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

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

The Board of Directors adheres to the ALFI Code of Conduct.

UBS (Lux) Equity SICAV

Combined Statement of Net Assets

	USD
Assets	30.11.2025
Investments in securities, cost	16 317 425 780.71
Investments in securities, unrealized appreciation (depreciation)	2 622 615 843.06
Total investments in securities (Note 1)	18 940 041 623.77
Cash at banks, deposits on demand and deposit accounts	278 525 806.71
Other liquid assets (Margins)	18 799 979.46
Time deposits and fiduciary deposits	1 674 610.21
Receivable on securities sales (Note 1)	20 729 165.97
Receivable on subscriptions	16 021 601.22
Interest receivable on liquid assets	759 395.37
Receivable on dividends	11 605 535.90
Other assets	213 961.66
Other receivables	18 495 117.39
Unrealized gain on financial futures (Note 1)	1 887 254.91
Unrealized gain on forward foreign exchange contracts (Note 1)	1 989 507.96
Unrealized gain on swaps/CFD (Note 1)	3 949 450.06
TOTAL Assets	19 314 693 010.59
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-18 298 256.08
Bank overdraft	-2 902 580.00
Interest payable on bank overdraft	-5 687.52
Payable on securities purchases (Note 1)	-15 249 818.15
Payable on redemptions	-15 419 861.81
Other liabilities	-3 661 282.60
Provisions for flat fee (Note 2)	-12 679 245.03
Provisions for taxe d'abonnement (Note 3)	-808 014.86
Provisions for other commissions and fees (Note 2)	-897 083.73
Total provisions	-14 384 343.62
TOTAL Liabilities	-69 921 829.78
Net assets at the end of the period	19 244 771 180.81

Combined Statement of Operations

	USD
Income	1.6.2025-30.11.2025
Interest on liquid assets	6 192 728.05
Dividends	133 343 291.39
Income on swaps/CFD (Note 1)	1 107 788.21
Net income on securities lending (Note 16)	3 297 780.30
Other income (Note 4)	4 391 831.34
TOTAL income	148 333 419.29
Expenses	
Interest paid on swaps/CFD (Note 1)	-1 963 415.37
Flat fee (Note 2)	-83 941 980.16
Taxe d'abonnement (Note 3)	-2 491 751.00
Other commissions and fees (Note 2)	-1 179 221.60
Interest on cash and bank overdraft	-185 395.45
Other expenses	-26 130.48
TOTAL expenses	-89 787 894.06
Net income (loss) on investments	58 545 525.23
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 283 532 419.33
Realized gain (loss) on options	-1 460 241.62
Realized gain (loss) on yield-evaluated securities and money market instruments	5 200.28
Realized gain (loss) on financial futures	1 345 675.12
Realized gain (loss) on forward foreign exchange contracts	74 720 297.73
Realized gain (loss) on swaps/CFD	-2 680 653.52
Realized gain (loss) on foreign exchange	-2 209 815.07
TOTAL realized gain (loss)	1 353 252 882.25
Net realized gain (loss) of the period	1 411 798 407.48
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 115 795 593.28
Unrealized appreciation (depreciation) on options	-13 880 453.61
Unrealized appreciation (depreciation) on financial futures	1 332 434.29
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-59 459 783.33
Unrealized appreciation (depreciation) on swaps/CFD	4 692 312.03
TOTAL changes in unrealized appreciation (depreciation)	1 048 480 102.66
Net increase (decrease) in net assets as a result of operations	2 460 278 510.14

Combined Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the period	19 847 907 246.58*
Subscriptions	2 890 489 598.22
Redemptions	-5 714 504 529.50
Total net subscriptions (redemptions)	-2 824 014 931.28
Dividend paid (Note 5)	-239 399 644.63
Net income (loss) on investments	58 545 525.23
Total realized gain (loss)	1 353 252 882.25
Total changes in unrealized appreciation (depreciation)	1 048 480 102.66
Net increase (decrease) in net assets as a result of operations	2 460 278 510.14
Net assets at the end of the period	19 244 771 180.81

* Calculated using 30 November 2025 exchange rates. Using 31 May 2025 exchange rates, the combined net assets at the beginning of the period was USD 19 786 729 927.69.

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

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in USD		456 651 637.77	329 928 519.56	392 471 422.88
Class F-acc	LU2407030332			
Shares outstanding		280.0000	45 533.6990	47 155.7910
Net asset value per share in USD		115.03	99.78	94.93
Issue and redemption price per share in USD ¹		115.03	99.78	94.93
Class I-A1-acc²	LU3188630670			
Shares outstanding		10 912.7700	-	-
Net asset value per share in USD		104.82	-	-
Issue and redemption price per share in USD ¹		104.82	-	-
Class I-B-acc	LU2350903097			
Shares outstanding		85 636.8400	79 062.0080	79 062.0080
Net asset value per share in USD		127.85	110.55	104.52
Issue and redemption price per share in USD ¹		127.85	110.55	104.52
Class I-X-acc	LU2191834451			
Shares outstanding		1 536 341.4370	1 798 665.0000	2 268 678.0000
Net asset value per share in USD		195.95	169.38	160.03
Issue and redemption price per share in USD ¹		195.95	169.38	160.03
Class K-1-acc²	LU3188630753			
Shares outstanding		0.7400	-	-
Net asset value per share in USD		5 240 786.96	-	-
Issue and redemption price per share in USD ¹		5 240 786.96	-	-
Class P-acc	LU2188799774			
Shares outstanding		451 551.2920	12 939.3620	17 212.3370
Net asset value per share in USD		159.21	138.76	133.26
Issue and redemption price per share in USD ¹		159.21	138.76	133.26
Class (CHF hedged) P-acc³	LU3188630597			
Shares outstanding		182 099.4300	-	-
Net asset value per share in CHF		102.74	-	-
Issue and redemption price per share in CHF ¹		102.74	-	-
Class (EUR hedged) P-acc	LU2211537746			
Shares outstanding		9 682.8040	10 628.0920	15 389.6360
Net asset value per share in EUR		133.55	118.01	115.75
Issue and redemption price per share in EUR ¹		133.55	118.01	115.75
Class Q-acc	LU2188799857			
Shares outstanding		101 054.2010	535.8550	13 452.6120
Net asset value per share in USD		186.15	161.68	154.22
Issue and redemption price per share in USD ¹		186.15	161.68	154.22
Class (CHF hedged) Q-acc	LU2408499411			
Shares outstanding		111 105.8300	11 175.5830	7 743.6740
Net asset value per share in CHF		120.91	107.58	107.13
Issue and redemption price per share in CHF ¹		120.91	107.58	107.13
Class seeding Q-acc	LU2337677350			
Shares outstanding		21 403.2340	23 822.5130	41 514.2490
Net asset value per share in USD		130.03	112.71	107.06
Issue and redemption price per share in USD ¹		130.03	112.71	107.06

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class (CHF hedged) seeding Q-acc		LU2337677517		
Shares outstanding		30 703.9070	32 438.9070	39 238.7670
Net asset value per share in CHF		109.44	97.17	96.37
Issue and redemption price per share in CHF ¹		109.44	97.17	96.37
Class (EUR hedged) seeding Q-acc		LU2337677434		
Shares outstanding		2 954.3580	5 946.6080	7 659.6080
Net asset value per share in EUR		116.60	102.47	99.41
Issue and redemption price per share in EUR ¹		116.60	102.47	99.41

¹ See note 1

² First NAV: 24.11.2025

³ First NAV: 13.10.2025

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	52.49
United Kingdom	4.24
Spain	3.83
Taiwan	3.50
Germany	3.50
The Netherlands	3.33
Canada	3.11
France	2.96
Luxembourg	2.60
Japan	2.60
Italy	2.14
China	2.08
Austria	2.00
Brazil	1.82
Norway	1.70
Australia	1.44
Jersey	1.28
Denmark	1.11
Finland	0.95
Ireland	0.77
TOTAL	97.45

Economic Breakdown as a % of net assets

Internet, software & IT services	21.47
Electronics & semiconductors	12.84
Mechanical engineering & industrial equipment	10.70
Energy & water supply	9.53
Computer hardware & network equipment providers	5.85
Vehicles	5.50
Banks & credit institutions	5.50
Pharmaceuticals, cosmetics & medical products	4.62
Environmental services & recycling	4.07
Food & soft drinks	3.02
Chemicals	2.59
Non-ferrous metals	2.49
Finance & holding companies	1.66
Traffic & transportation	1.57
Petroleum	1.42
Electrical devices & components	1.36
Healthcare & social services	1.04
Telecommunications	1.00
Mining, coal & steel	0.87
Textiles, garments & leather goods	0.35
TOTAL	97.45

Statement of Net Assets

	USD
Assets	30.11.2025
Investments in securities, cost	387 209 710.65
Investments in securities, unrealized appreciation (depreciation)	57 783 266.21
Total investments in securities (Note 1)	444 992 976.86
Cash at banks, deposits on demand and deposit accounts	11 285 460.64
Receivable on subscriptions	111 648.62
Interest receivable on liquid assets	7 277.68
Receivable on dividends	224 416.23
Other assets	27 163.03
Other receivables	37 961.02
Unrealized gain on forward foreign exchange contracts (Note 1)	277 077.82
TOTAL Assets	456 963 981.90
Liabilities	
Bank overdraft	-45 388.41
Interest payable on bank overdraft	-119.89
Payable on redemptions	-203 042.64
Provisions for flat fee (Note 2)	-44 077.75
Provisions for taxe d'abonnement (Note 3)	-16 658.50
Provisions for other commissions and fees (Note 2)	-3 056.94
Total provisions	-63 793.19
TOTAL Liabilities	-312 344.13
Net assets at the end of the period	456 651 637.77

Statement of Operations

	USD
	1.6.2025-30.11.2025
Income	
Interest on liquid assets	94 396.74
Dividends	1 496 139.81
Net income on securities lending (Note 16)	25 545.73
Other income (Note 4)	187 160.73
TOTAL income	1 803 243.01
Expenses	
Flat fee (Note 2)	-97 582.09
Taxe d'abonnement (Note 3)	-20 537.38
Other commissions and fees (Note 2)	-49 749.25
Interest on cash and bank overdraft	-9 101.90
TOTAL expenses	-176 970.62
Net income (loss) on investments	1 626 272.39
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	19 249 502.92
Realized gain (loss) on forward foreign exchange contracts	120 495.40
Realized gain (loss) on foreign exchange	9 093.58
TOTAL realized gain (loss)	19 379 091.90
Net realized gain (loss) of the period	21 005 364.29
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	33 985 960.97
Unrealized appreciation (depreciation) on forward foreign exchange contracts	205 206.35
TOTAL changes in unrealized appreciation (depreciation)	34 191 167.32
Net increase (decrease) in net assets as a result of operations	55 196 531.61

Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the period	329 928 519.56
Subscriptions	132 901 608.75
Redemptions	-61 375 022.15
Total net subscriptions (redemptions)	71 526 586.60
Net income (loss) on investments	1 626 272.39
Total realized gain (loss)	19 379 091.90
Total changes in unrealized appreciation (depreciation)	34 191 167.32
Net increase (decrease) in net assets as a result of operations	55 196 531.61
Net assets at the end of the period	456 651 637.77

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	F-acc
Number of shares outstanding at the beginning of the period	45 533.6990
Number of shares issued	411.9840
Number of shares redeemed	-45 665.6830
Number of shares outstanding at the end of the period	280.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10 912.7750
Number of shares redeemed	-0.0050
Number of shares outstanding at the end of the period	10 912.7700
Class	I-B-acc
Number of shares outstanding at the beginning of the period	79 062.0080
Number of shares issued	6 574.8320
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	85 636.8400
Class	I-X-acc
Number of shares outstanding at the beginning of the period	1 798 665.0000
Number of shares issued	30 901.4370
Number of shares redeemed	-293 225.0000
Number of shares outstanding at the end of the period	1 536 341.4370
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	0.7410
Number of shares redeemed	-0.0010
Number of shares outstanding at the end of the period	0.7400
Class	P-acc
Number of shares outstanding at the beginning of the period	12 939.3620
Number of shares issued	442 691.2960
Number of shares redeemed	-4 079.3660
Number of shares outstanding at the end of the period	451 551.2920
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	182 566.5160
Number of shares redeemed	-467.0860
Number of shares outstanding at the end of the period	182 099.4300
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	10 628.0920
Number of shares issued	295.3260
Number of shares redeemed	-1 240.6140
Number of shares outstanding at the end of the period	9 682.8040
Class	Q-acc
Number of shares outstanding at the beginning of the period	535.8550
Number of shares issued	100 676.5640
Number of shares redeemed	-158.2180
Number of shares outstanding at the end of the period	101 054.2010

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	11 175.5830
Number of shares issued	100 705.7290
Number of shares redeemed	-775.4820
Number of shares outstanding at the end of the period	111 105.8300
Class	seeding Q-acc
Number of shares outstanding at the beginning of the period	23 822.5130
Number of shares issued	0.0000
Number of shares redeemed	-2 419.2790
Number of shares outstanding at the end of the period	21 403.2340
Class	(CHF hedged) seeding Q-acc
Number of shares outstanding at the beginning of the period	32 438.9070
Number of shares issued	0.0000
Number of shares redeemed	-1 735.0000
Number of shares outstanding at the end of the period	30 703.9070
Class	(EUR hedged) seeding Q-acc
Number of shares outstanding at the beginning of the period	5 946.6080
Number of shares issued	0.0000
Number of shares redeemed	-2 992.2500
Number of shares outstanding at the end of the period	2 954.3580

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 ATLISSIAN CORP COM USD0.1 CL A	44 098.00	6 593 532.96	1.44
TOTAL Australia		6 593 532.96	1.44
Austria			
EUR ERSTE GROUP BK AG NPV	83 649.00	9 139 973.44	2.00
TOTAL Austria		9 139 973.44	2.00
Brazil			
USD GERDAU SA SPON ADR EACH REP 1 PRF NPV	1 103 490.00	3 972 564.00	0.87
BRL SAO MARTINHO SA COM NPV	1 662 994.00	4 341 736.47	0.95
TOTAL Brazil		8 314 300.47	1.82
Canada			
CAD CANADIAN PAC KANS COM NPV	98 549.00	7 156 210.52	1.57
CAD LUNDIN MINING CORP COM	376 817.00	7 057 631.99	1.54
TOTAL Canada		14 213 842.51	3.11
China			
CNY BYD CO 'A' CNY1	275 246.00	3 700 273.59	0.81
CNY CONTEMPORARY AMPER A CNY1	109 645.00	5 780 204.68	1.27
TOTAL China		9 480 478.27	2.08
Denmark			
DKK NOVONESIS NOVOZYMES B SER'B'DKK2	81 457.00	5 083 230.70	1.11
TOTAL Denmark		5 083 230.70	1.11
Finland			
EUR METSO CORPORATION RG	262 848.00	4 325 584.13	0.95
TOTAL Finland		4 325 584.13	0.95
France			
EUR DANONE EURO.25	81 765.00	7 306 712.55	1.60
EUR SCHNEIDER ELECTRIC EUR8	23 117.00	6 197 368.33	1.36
TOTAL France		13 504 080.88	2.96
Germany			
EUR INFINEON TECHNOLOG AG NPV (REGD)	169 353.00	7 140 393.54	1.57
EUR KNORR BREMSE AG NPV	83 221.00	8 827 606.82	1.93
TOTAL Germany		15 968 000.36	3.50
Ireland			
USD PENTAIR PLC COM USD0.01	33 330.00	3 507 649.20	0.77
TOTAL Ireland		3 507 649.20	0.77
Italy			
EUR HERA EUR1	2 039 679.00	9 762 124.39	2.14
TOTAL Italy		9 762 124.39	2.14
Japan			
JPY KEYENCE CORP NPV	16 600.00	5 652 829.22	1.24
JPY SHIMANO INC NPV	58 700.00	6 204 783.72	1.36
TOTAL Japan		11 857 612.94	2.60
Jersey			
USD APTIV PLC ORD USD0.01	75 549.00	5 858 824.95	1.28
TOTAL Jersey		5 858 824.95	1.28

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
EUR EUROFINS SCIENTIFI EURO.01	174 490.00	11 874 856.23	2.60
TOTAL Luxembourg		11 874 856.23	2.60
The Netherlands			
EUR ASML HOLDING NV EURO.09	7 791.00	8 168 402.82	1.79
EUR KONINKLIJKE PHILIPS NV EURO.20	249 662.00	7 029 219.38	1.54
TOTAL The Netherlands		15 197 622.20	3.33
Norway			
NOK NORSK HYDRO ASA NOK3.6666	660 185.00	4 725 306.58	1.03
NOK TOMRA SYSTEMS ASA NOK0.50 (POST SPLIT)	247 161.00	3 057 616.50	0.67
TOTAL Norway		7 782 923.08	1.70
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	501 636.00	10 808 053.99	2.37
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	317 301.00	6 696 511.25	1.46
TOTAL Spain		17 504 565.24	3.83
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	54 781.00	15 969 209.31	3.50
TOTAL Taiwan		15 969 209.31	3.50
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	49 853.00	9 230 557.14	2.02
GBP DRAX GROUP ORD GBP0.1155172	1 030 520.00	10 145 211.77	2.22
TOTAL United Kingdom		19 375 768.91	4.24
United States			
USD ADVANCED DRAINAGE COM USD0.01	34 527.00	5 261 224.26	1.15
USD ADVANCED MICRO DEV COM USD0.01	37 262.00	8 105 602.86	1.78
USD AECOM TECHNOLOGY C COM STK USD0.01	63 926.00	6 592 688.38	1.44
USD ALPHABET INC CAP STK USD0.001 CL A	93 496.00	29 935 549.28	6.56
USD AUTODESK INC COM USD0.01	31 450.00	9 540 043.00	2.09
USD BELLRING BRANDS IN COM USD0.01	69 139.00	2 135 703.71	0.47
USD BLACKROCK INC COM USD0.01	5 555.00	5 817 751.50	1.27
USD BROADCOM CORP COM USD1.00	49 910.00	20 111 733.60	4.40
USD CADENCE DESIGN SYS COM USD0.01	25 724.00	8 021 772.16	1.76
USD CONSOLIDATED EDISON INC COM	41 465.00	4 161 427.40	0.91
USD DANAHER CORP COM USD0.01	37 005.00	8 391 993.90	1.84
USD DECKERS OUTDOOR CORP COM	18 374.00	1 617 463.22	0.35
USD ECOLAB INC COM	24 470.00	6 733 165.20	1.47
USD FIRST SOLAR INC COM STK USD0.001	10 512.00	2 868 935.04	0.63
USD HUBSPOT INC COM USD0.001	5 982.00	2 197 308.24	0.48
USD LINDE PLC COM EURO.001	15 811.00	6 487 569.52	1.42
USD MICROSOFT CORP COM USD0.0000125	53 927.00	26 532 623.27	5.81
USD MONGODB INC COM USD0.001 CL A	13 503.00	4 487 992.11	0.98
USD MONTROSE ENVIRONME COM USD0.000004	148 790.00	3 816 463.50	0.84
USD PATHWARD FINANCIAL COM USD0.01	71 617.00	5 149 262.30	1.13
USD PRIMO BRANDS CORP COM NPV CL A	113 152.00	1 775 354.88	0.39
USD PURE STORAGE INC COM USD0.0001 CL A	53 414.00	4 751 709.44	1.04
USD REGAL REXNORD CORP COM USD0.01	61 533.00	8 983 202.67	1.97
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	317 578.00	5 354 365.08	1.17
USD ROPER TECHNOLOGIES COM USD0.01	23 075.00	10 296 526.50	2.26
USD SERVICENOW INC COM USD0.001	7 350.00	5 971 213.50	1.31
USD TESLA INC COM USD0.001	17 862.00	7 683 696.54	1.68
USD UNITEDHEALTH GRP COM USD0.01	14 443.00	4 762 868.11	1.04
USD WASTE MGMT INC DEL COM	43 757.00	9 533 337.59	2.09
USD XYLEM INC COM USD0.01 WI	57 003.00	8 018 612.01	1.76
USD ZOOM COMMUNICATIONS INC USD0.001 CL A	53 927.00	4 581 637.92	1.00
TOTAL United States		239 678 796.69	52.49
Total Equities		444 992 976.86	97.45
Total Transferable securities and money market instruments listed on an official stock exchange		444 992 976.86	97.45
Total investments in securities		444 992 976.86	97.45

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
Forward Foreign Exchange contracts					
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
CHF	28 885 000.00	USD 35 940 608.72	16.1.2026	240 904.66	0.05
EUR	1 611 000.00	USD 1 864 486.66	16.1.2026	9 878.61	0.00
CHF	4 786 000.00	USD 5 970 931.32	16.1.2026	24 039.19	0.01
USD	60 459.57	EUR 52 200.00	16.1.2026	-274.05	0.00
CHF	87 500.00	USD 108 767.90	1.12.2025	205.26	0.00
CHF	814 300.00	USD 1 017 723.23	16.1.2026	2 273.53	0.00
EUR	49 800.00	USD 57 890.65	16.1.2026	50.62	0.00
Total Forward Foreign Exchange contracts				277 077.82	0.06
Cash at banks, deposits on demand and deposit accounts and other liquid assets				11 285 460.64	2.47
Bank overdraft and other short-term liabilities				-45 388.41	-0.01
Other assets and liabilities				141 510.86	0.03
Total net assets				456 651 637.77	100.00

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

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in USD		1 353 184 521.72	1 278 454 435.21	1 477 633 072.04
Class F-acc	LU2113587930			
Shares outstanding		73 767.2770	73 847.2770	84 439.2070
Net asset value per share in USD		86.73	76.50	64.41
Issue and redemption price per share in USD ¹		86.73	76.50	64.41
Class I-A1-acc	LU1867708205			
Shares outstanding		2 167 171.9930	2 308 551.1040	2 759 321.3490
Net asset value per share in USD		125.14	110.48	93.21
Issue and redemption price per share in USD ¹		125.14	110.48	93.21
Class (EUR hedged) I-A1-acc	LU2258544753			
Shares outstanding		275.8170	275.8170	275.8170
Net asset value per share in EUR		58.67	52.47	45.16
Issue and redemption price per share in EUR ¹		58.67	52.47	45.16
Class seeding I-A1-acc	LU1807303117			
Shares outstanding		53 880.0000	53 880.0000	53 880.0000
Net asset value per share in USD		105.03	92.64	78.00
Issue and redemption price per share in USD ¹		105.03	92.64	78.00
Class I-A2-acc²	LU2021186312			
Shares outstanding		-	-	568 480.0000
Net asset value per share in USD		-	-	55.73
Issue and redemption price per share in USD ¹		-	-	55.73
Class I-A3-acc	LU2061828062			
Shares outstanding		370 707.9040	382 923.7570	385 342.6790
Net asset value per share in USD		104.57	92.24	77.66
Issue and redemption price per share in USD ¹		104.57	92.24	77.66
Class I-B-acc³	LU1807302655			
Shares outstanding		-	-	681.7380
Net asset value per share in USD		-	-	46.42
Issue and redemption price per share in USD ¹		-	-	46.42
Class I-X-acc	LU1807302572			
Shares outstanding		809 197.0670	825 032.0780	1 705 759.8800
Net asset value per share in USD		117.83	103.41	86.18
Issue and redemption price per share in USD ¹		117.83	103.41	86.18
Class K-1-acc	LU1959312759			
Shares outstanding		10.1680	11.1980	17.1150
Net asset value per share in USD		5 309 713.00	4 697 268.44	3 978 152.93
Issue and redemption price per share in USD ¹		5 309 713.00	4 697 268.44	3 978 152.93
Class K-B-acc	LU2264980280			
Shares outstanding		50 632.4400	50 632.4400	58 649.1150
Net asset value per share in USD		71.11	62.46	52.15
Issue and redemption price per share in USD ¹		71.11	62.46	52.15
Class K-X-acc	LU1918007292			
Shares outstanding		46 731.9360	77 006.7700	82 130.8340
Net asset value per share in USD		130.03	114.13	95.16
Issue and redemption price per share in USD ¹		130.03	114.13	95.16
Class P-acc	LU1807302812			
Shares outstanding		4 918 406.9300	5 260 278.0360	6 606 478.7920
Net asset value per share in USD		96.16	85.31	72.67
Issue and redemption price per share in USD ¹		96.16	85.31	72.67

ISIN	30.11.2025	31.5.2025	31.5.2024
Class (EUR hedged) P-acc	LU2258545644		
Shares outstanding	128 212.9660	111 695.7900	127 384.7310
Net asset value per share in EUR	55.94	50.29	43.71
Issue and redemption price per share in EUR ¹	55.94	50.29	43.71
Class (HKD) P-acc	LU1960683339		
Shares outstanding	429 264.6980	444 460.4120	516 102.5210
Net asset value per share in HKD	974.29	870.95	739.48
Issue and redemption price per share in HKD ¹	974.29	870.95	739.48
Class (SGD) P-acc	LU1993786604		
Shares outstanding	2 103 796.6100	2 182 294.1680	2 542 027.7350
Net asset value per share in SGD	96.90	85.51	76.30
Issue and redemption price per share in SGD ¹	96.90	85.51	76.30
Class Q-acc	LU1807302739		
Shares outstanding	1 786 540.2740	1 996 347.4170	3 203 540.7290
Net asset value per share in USD	99.18	87.58	73.94
Issue and redemption price per share in USD ¹	99.18	87.58	73.94
Class Q-dist	LU2200167067		
Shares outstanding	40 416.8600	56 966.8600	142 424.6730
Net asset value per share in USD	71.98	64.84	55.75
Issue and redemption price per share in USD ¹	71.98	64.84	55.75

¹ See note 1

² The share class I-A2-acc was in circulation until 13.12.2024

³ The share class I-B-acc was in circulation until 3.6.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	69.79
Hong Kong	24.09
Ireland	2.30
Cayman Islands	1.24
Thailand	0.07
TOTAL	97.49

Economic Breakdown as a % of net assets

Internet, software & IT services	29.31
Pharmaceuticals, cosmetics & medical products	10.65
Finance & holding companies	8.71
Tobacco & alcohol	8.45
Insurance	7.24
Banks & credit institutions	6.76
Real Estate	6.50
Telecommunications	3.02
Electrical devices & components	2.89
Miscellaneous services	2.73
Mechanical engineering & industrial equipment	2.64
Building industry & materials	1.78
Healthcare & social services	1.41
Lodging, catering & leisure	1.18
Precious metals & stones	0.96
Photographic & optics	0.93
Food & soft drinks	0.93
Biotechnology	0.61
Miscellaneous consumer goods	0.46
Electronics & semiconductors	0.33
TOTAL	97.49

Statement of Net Assets

	USD
	30.11.2025
Assets	
Investments in securities, cost	1 523 433 550.56
Investments in securities, unrealized appreciation (depreciation)	-204 177 719.76
Total investments in securities (Note 1)	1 319 255 830.80
Cash at banks, deposits on demand and deposit accounts	40 386 062.11
Receivable on securities sales (Note 1)	7 158.53
Receivable on subscriptions	219 435.48
Interest receivable on liquid assets	79 209.69
Receivable on dividends	68 224.20
Unrealized gain on forward foreign exchange contracts (Note 1)	17 556.37
TOTAL Assets	1 360 033 477.18
Liabilities	
Interest payable on bank overdraft	-94.61
Payable on redemptions	-4 994 637.00
Provisions for flat fee (Note 2)	-1 696 759.99
Provisions for taxe d'abonnement (Note 3)	-82 379.71
Provisions for other commissions and fees (Note 2)	-75 084.15
Total provisions	-1 854 223.85
TOTAL Liabilities	-6 848 955.46
Net assets at the end of the period	1 353 184 521.72

Statement of Operations

	USD
	1.6.2025-30.11.2025
Income	
Interest on liquid assets	608 289.16
Dividends	24 109 821.58
Net income on securities lending (Note 16)	1 615 772.17
Other income (Note 4)	106 774.22
TOTAL income	26 440 657.13
Expenses	
Flat fee (Note 2)	-10 919 459.68
Taxe d'abonnement (Note 3)	-259 140.76
Interest on cash and bank overdraft	-3 535.95
TOTAL expenses	-11 182 136.39
Net income (loss) on investments	15 258 520.74
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-47 866 824.92
Realized gain (loss) on forward foreign exchange contracts	139 220.92
Realized gain (loss) on foreign exchange	133 466.35
TOTAL realized gain (loss)	-47 594 137.35
Net realized gain (loss) of the period	-32 335 616.61
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	197 333 415.86
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-8 662.55
TOTAL changes in unrealized appreciation (depreciation)	197 324 753.31
Net increase (decrease) in net assets as a result of operations	164 989 136.70

Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the period	1 278 454 435.21
Subscriptions	60 071 518.83
Redemptions	-150 252 877.51
Total net subscriptions (redemptions)	-90 181 358.68
Dividend paid (Note 5)	-77 691.51
Net income (loss) on investments	15 258 520.74
Total realized gain (loss)	-47 594 137.35
Total changes in unrealized appreciation (depreciation)	197 324 753.31
Net increase (decrease) in net assets as a result of operations	164 989 136.70
Net assets at the end of the period	1 353 184 521.72

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	F-acc
Number of shares outstanding at the beginning of the period	73 847.2770
Number of shares issued	0.0000
Number of shares redeemed	-80.0000
Number of shares outstanding at the end of the period	73 767.2770
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	2 308 551.1040
Number of shares issued	194 214.8900
Number of shares redeemed	-335 594.0010
Number of shares outstanding at the end of the period	2 167 171.9930
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	275.8170
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	275.8170
Class	seeding I-A1-acc
Number of shares outstanding at the beginning of the period	53 880.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	53 880.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	382 923.7570
Number of shares issued	39 119.7490
Number of shares redeemed	-51 335.6020
Number of shares outstanding at the end of the period	370 707.9040
Class	I-X-acc
Number of shares outstanding at the beginning of the period	825 032.0780
Number of shares issued	0.0000
Number of shares redeemed	-15 835.0110
Number of shares outstanding at the end of the period	809 197.0670
Class	K-1-acc
Number of shares outstanding at the beginning of the period	11.1980
Number of shares issued	0.0540
Number of shares redeemed	-1.0840
Number of shares outstanding at the end of the period	10.1680
Class	K-B-acc
Number of shares outstanding at the beginning of the period	50 632.4400
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	50 632.4400
Class	K-X-acc
Number of shares outstanding at the beginning of the period	77 006.7700
Number of shares issued	0.0000
Number of shares redeemed	-30 274.8340
Number of shares outstanding at the end of the period	46 731.9360
Class	P-acc
Number of shares outstanding at the beginning of the period	5 260 278.0360
Number of shares issued	226 619.6120
Number of shares redeemed	-568 490.7180
Number of shares outstanding at the end of the period	4 918 406.9300

Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	111 695.7900
Number of shares issued	22 800.1940
Number of shares redeemed	-6 283.0180
Number of shares outstanding at the end of the period	128 212.9660
Class	(HKD) P-acc
Number of shares outstanding at the beginning of the period	444 460.4120
Number of shares issued	13 793.5950
Number of shares redeemed	-28 989.3090
Number of shares outstanding at the end of the period	429 264.6980
Class	(SGD) P-acc
Number of shares outstanding at the beginning of the period	2 182 294.1680
Number of shares issued	41 751.6730
Number of shares redeemed	-120 249.2310
Number of shares outstanding at the end of the period	2 103 796.6100
Class	Q-acc
Number of shares outstanding at the beginning of the period	1 996 347.4170
Number of shares issued	41 014.3060
Number of shares redeemed	-250 821.4490
Number of shares outstanding at the end of the period	1 786 540.2740
Class	Q-dist
Number of shares outstanding at the beginning of the period	56 966.8600
Number of shares issued	2 750.0000
Number of shares redeemed	-19 300.0000
Number of shares outstanding at the end of the period	40 416.8600

Annual Distribution¹

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

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 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	785 200.00	8 559 013.89	0.63
HKD WUXI XDC CAYMAN USD0.00005	975 679.00	8 203 670.38	0.61
TOTAL Cayman Islands		16 762 684.27	1.24
China			
HKD AK MEDICAL HLDGS L HKD0.01	10 352 000.00	7 394 190.73	0.55
HKD ALIBABA GROUP HLDG USD1	4 719 200.00	91 848 614.52	6.79
HKD ANHUI CONCH CEMENT 'H'CNY1	4 964 500.00	14 936 677.34	1.10
HKD ANHUI GUJING DISTL 'B'CNY1	1 199 427.00	15 100 505.65	1.12
HKD BLOKS GROUP LTD USD0.0001	493 200.00	4 834 362.36	0.36
HKD CHEERWIN GP ORD HKD0	4 965 500.00	1 416 144.45	0.10
HKD CHINA MERCHANTS BK 'H'CNY1	11 641 500.00	78 217 192.77	5.78
HKD CHINA RESOURCE BEV NPV	4 861 382.00	6 501 327.92	0.48
HKD CHINA RESOURCES MI HKD0.00001	2 111 400.00	12 021 588.63	0.89
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	35 446 000.00	23 815 544.52	1.76
HKD CONTEMPORARY AMPER CNY1 H SHS	558 300.00	33 853 316.39	2.50
CNY DONG-E-E-JIAO CO 'A'CNY1	1 099 820.00	7 343 785.20	0.54
HKD DONGFANG ELECT 'COR' 'H'CNY1	936 600.00	2 574 894.98	0.19
HKD EXCELLENCE COML PT HKD0.01	12 619 000.00	1 507 646.36	0.11
HKD FIBOCOM WIRELESS I CNY1 H	515 200.00	1 092 072.30	0.08
HKD FOSHAN HAITIAN FLA CNY1 H	1 226 900.00	5 081 545.20	0.38
USD FUTU HOLDINGS LIM SPON ADS EA REP 8 ORD SHS	99 118.00	16 810 412.80	1.24
HKD GENFLEET THERAPEUT CNY0.1 H	715 400.00	2 634 005.73	0.19
HKD HANSOH PHARMACEUTICAL GROUP CO LTD	4 260 000.00	22 011 176.64	1.63
HKD HORIZON CONSTR DEV USD0.00002	12 557 999.00	1 887 547.54	0.14
HKD JIANGSU HENGRUI PH CNY1 H	1 990 000.00	18 866 921.04	1.39
USD JUPAI HLDGS LTD ADS EACH REPR 6 SHS	49 665.00	14.90	0.00
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	188 700.00	4 136 304.00	0.31
CNY KWEICHOW MOUTAI 'A'CNY1	484 621.00	99 296 219.29	7.34
HKD LENS TECHNOLOGY CO CNY1 H	4 071 000.00	12 583 119.44	0.93
HKD LONGFOR GROUP HLDG HKD0.10	6 096 500.00	7 612 695.11	0.56
HKD MEITUAN USD0.00001 B CLASS	1 717 790.00	22 619 631.69	1.67
HKD MIDEA GROUP CO LTD CNY1 H	3 218 900.00	36 596 735.67	2.70
USD NETEASE INC ADR REP 25 COM USD0.0001	840 411.00	115 632 149.49	8.55
USD NEW ORIENTAL EDUCA ADR EACH REPR 10 ORD SHS SP	113 707.00	5 783 138.02	0.43
HKD PEIJIA MEDICAL LIM USD0.0001	3 531 000.00	2 422 314.72	0.18
HKD PING AN INSURANCE 'H'CNY1	6 222 000.00	45 321 540.08	3.35
HKD SANY HEAVY IND CO CNY1 H	3 367 200.00	9 153 267.82	0.68
HKD SHANGHAI INT MEDICAL INSTRUMENTS CO LTD RG	2 664 200.00	10 274 698.94	0.76
HKD SUNKING TECHNOLOGY HKD0.10	12 354 000.00	3 412 224.92	0.25
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	1 729 354.00	19 126 655.24	1.41
HKD TENCENT HLDGS LIM HKD0.00002	1 654 100.00	129 942 080.70	9.60
USD TRIP COM GRP LTD SPON ADS EACH REP 0.125 ORD	118 588.00	8 267 955.36	0.61
HKD YIHAI INTERNATIONA USD0.00001	4 853 000.00	7 743 253.55	0.57
CNY YUNNAN BAIYAO GRP 'A'CNY1	4 386 583.00	34 736 990.92	2.57
TOTAL China		944 410 462.93	69.79
Hong Kong			
HKD AIA GROUP LTD NPV	5 090 600.00	52 710 314.63	3.90
HKD CHINA JINMAO HOLDI NPV	78 314 000.00	13 883 855.56	1.03
HKD CHINA MOBILE LTD NPV	3 216 500.00	36 073 592.34	2.67
HKD CHINA O/SEAS LAND HKD0.10	9 859 000.00	16 832 531.71	1.24
HKD CHINA RES LAND HKD0.10	9 307 000.00	36 060 574.78	2.66
HKD CSPC PHARMACEUTICA HKD0.10	26 442 472.00	26 870 152.44	1.99
HKD FAR EAST HORIZON L HKD0.01	65 952 000.00	67 442 340.18	4.98
HKD GUANGDONG INVEST HKD0.50	15 288 000.00	14 690 746.53	1.09

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD HONG KONG EXCHANGE HKD1	250 100.00	13 205 264.58	0.98
HKD ONEWO INC CNY1 H	1 839 000.00	4 776 991.56	0.35
HKD SHN INTL HLDGS HKD1	17 009 000.00	18 857 372.09	1.39
HKD SSY GROUP LIMITED HKD0.02	29 174 000.00	11 506 041.81	0.85
HKD ZIJIN GOLD INTERNA NPV	730 000.00	13 054 303.01	0.96
TOTAL Hong Kong		325 964 081.22	24.09

Ireland

USD PDD HOLDINGS INC SPON ADS EACH REP 4 ORD SHS	269 198.00	31 173 128.40	2.30
TOTAL Ireland		31 173 128.40	2.30

Thailand

HKD IFBH LTD NPV	426 400.00	945 473.98	0.07
TOTAL Thailand		945 473.98	0.07
Total Equities		1 319 255 830.80	97.49
Total Transferable securities and money market instruments listed on an official stock exchange		1 319 255 830.80	97.49
Total investments in securities		1 319 255 830.80	97.49

Forward Foreign Exchange contracts

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

EUR	7 027 000.00	USD	8 132 680.18	16.1.2026	17 556.37	0.00
Total Forward Foreign Exchange contracts					17 556.37	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets					40 386 062.11	2.98
Other assets and liabilities					-6 474 927.56	-0.47
Total net assets					1 353 184 521.72	100.00

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

Most important figures

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

¹ See note 1

Structure of the Securities Portfolio

As the subfund UBS (Lux) Equity SICAV – Asian Smaller Companies (USD) was merged into UBS (Lux) Equity SICAV – India Opportunity (USD) as at 7 July 2025, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 12.

Statement of Operations

	USD
Income	1.6.2025-7.7.2025
Interest on liquid assets	46 940.26
Dividends	263 584.47
Net income on securities lending (Note 16)	387.09
Other income (Note 4)	213 527.55
TOTAL income	524 439.37
Expenses	
Flat fee (Note 2)	-92 552.45
Other commissions and fees (Note 2)	-2 538.23
Interest on cash and bank overdraft	-492.53
TOTAL expenses	-95 583.21
Net income (loss) on investments	428 856.16
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	18 046 210.77
Realized gain (loss) on yield-evaluated securities and money market instruments	5 200.28
Realized gain (loss) on foreign exchange	167 991.98
TOTAL realized gain (loss)	18 219 403.03
Net realized gain (loss) of the period	18 648 259.19
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-13 342 134.59
TOTAL changes in unrealized appreciation (depreciation)	-13 342 134.59
Net increase (decrease) in net assets as a result of operations	5 306 124.60

Statement of Changes in Net Assets

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

Changes in the Number of Shares outstanding

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

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

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in USD		736 517 221.35	1 181 983 038.47	1 126 016 259.12
Class P-acc	LU1679116845			
Shares outstanding		10 755.4360	11 223.5070	13 232.8870
Net asset value per share in USD		167.81	149.64	134.97
Issue and redemption price per share in USD ¹		167.81	149.51	134.97
Class (EUR hedged) P-acc	LU1679117579			
Shares outstanding		287 760.2780	298 790.8540	328 128.8620
Net asset value per share in EUR		137.15	124.07	114.35
Issue and redemption price per share in EUR ¹		137.15	123.96	114.35
Class Q-acc	LU1679117140			
Shares outstanding		1 781.5950	1 774.8360	1 825.0840
Net asset value per share in USD		177.65	157.86	141.40
Issue and redemption price per share in USD ¹		177.65	157.72	141.40
Class (EUR hedged) Q-acc	LU1679117819			
Shares outstanding		40 225.9020	40 571.7920	48 385.7110
Net asset value per share in EUR		145.18	130.88	119.78
Issue and redemption price per share in EUR ¹		145.18	130.76	119.78
Class (EUR hedged) Q-dist²	LU1815428377			
Shares outstanding		-	-	55 200.0000
Net asset value per share in EUR		-	-	111.86
Issue and redemption price per share in EUR ¹		-	-	111.86
Class U-X-acc	LU2393191064			
Shares outstanding		54 545.0000	102 332.5000	108 930.0000
Net asset value per share in USD		12 500.05	11 061.09	9 825.07
Issue and redemption price per share in USD ¹		12 500.05	11 051.14	9 825.07

¹ See note 1

² The share class (EUR hedged) Q-dist was in circulation until 8.1.2025

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	50.12
Switzerland	6.65
United Kingdom	5.24
Spain	5.20
Germany	4.93
Ireland	3.67
The Netherlands	3.33
Taiwan	3.28
Japan	3.23
India	2.75
France	2.63
Jersey	2.00
Mexico	1.34
Uruguay	1.24
Singapore	1.15
Brazil	1.08
Hong Kong	1.05
TOTAL	98.89

Economic Breakdown as a % of net assets

Internet, software & IT services	14.19
Electronics & semiconductors	11.95
Banks & credit institutions	10.6
Mechanical engineering & industrial equipment	9.49
Pharmaceuticals, cosmetics & medical products	8.61
Computer hardware & network equipment providers	6.00
Finance & holding companies	5.01
Food & soft drinks	4.74
Vehicles	3.97
Chemicals	3.51
Environmental services & recycling	3.35
Energy & water supply	3.15
Healthcare & social services	2.81
Telecommunications	2.63
Biotechnology	2.49
Petroleum	2.08
Graphic design, publishing & media	1.84
Retail trade, department stores	1.39
Mining, coal & steel	1.08
TOTAL	98.89

Statement of Net Assets

	USD
Assets	30.11.2025
Investments in securities, cost	620 803 658.86
Investments in securities, unrealized appreciation (depreciation)	107 506 200.75
Total investments in securities (Note 1)	728 309 859.61
Cash at banks, deposits on demand and deposit accounts	6 175 669.13
Receivable on subscriptions	1 260.66
Interest receivable on liquid assets	21 531.36
Receivable on dividends	423 885.98
Other receivables	1 732 042.77
TOTAL Assets	736 664 249.51
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-38 023.83
Interest payable on bank overdraft	-9.53
Payable on redemptions	-85.03
Provisions for flat fee (Note 2)	-59 742.18
Provisions for taxe d'abonnement (Note 3)	-15 442.27
Provisions for other commissions and fees (Note 2)	-33 725.32
Total provisions	-108 909.77
TOTAL Liabilities	-147 028.16
Net assets at the end of the period	736 517 221.35

Statement of Operations

	USD
	1.6.2025-30.11.2025
Income	
Interest on liquid assets	340 946.71
Dividends	3 746 190.25
Net income on securities lending (Note 16)	58 220.31
Other income (Note 4)	495 665.07
TOTAL income	4 641 022.34
Expenses	
Flat fee (Note 2)	-406 436.81
Taxe d'abonnement (Note 3)	-41 296.22
Other commissions and fees (Note 2)	-8 760.32
Interest on cash and bank overdraft	-9.53
TOTAL expenses	-456 502.88
Net income (loss) on investments	4 184 519.46
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	110 447 352.33
Realized gain (loss) on forward foreign exchange contracts	1 216 357.46
Realized gain (loss) on foreign exchange	-26 241.83
TOTAL realized gain (loss)	111 637 467.96
Net realized gain (loss) of the period	115 821 987.42
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-17 078 191.93
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-996 630.85
TOTAL changes in unrealized appreciation (depreciation)	-18 074 822.78
Net increase (decrease) in net assets as a result of operations	97 747 164.64

Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the period	1 181 983 038.47
Subscriptions	25 523 577.11
Redemptions	-568 736 558.87
Total net subscriptions (redemptions)	-543 212 981.76
Net income (loss) on investments	4 184 519.46
Total realized gain (loss)	111 637 467.96
Total changes in unrealized appreciation (depreciation)	-18 074 822.78
Net increase (decrease) in net assets as a result of operations	97 747 164.64
Net assets at the end of the period	736 517 221.35

Changes in the Number of Shares outstanding

1.6.2025-30.11.2025	
Class	P-acc
Number of shares outstanding at the beginning of the period	11 223.5070
Number of shares issued	130.7320
Number of shares redeemed	-598.8030
Number of shares outstanding at the end of the period	10 755.4360
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	298 790.8540
Number of shares issued	42 103.6430
Number of shares redeemed	-53 134.2190
Number of shares outstanding at the end of the period	287 760.2780
Class	Q-acc
Number of shares outstanding at the beginning of the period	1 774.8360
Number of shares issued	62.7620
Number of shares redeemed	-56.0030
Number of shares outstanding at the end of the period	1 781.5950
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	40 571.7920
Number of shares issued	297.9580
Number of shares redeemed	-643.8480
Number of shares outstanding at the end of the period	40 225.9020
Class	U-X-acc
Number of shares outstanding at the beginning of the period	102 332.5000
Number of shares issued	1 632.5000
Number of shares redeemed	-49 420.0000
Number of shares outstanding at the end of the period	54 545.0000

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 USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Brazil			
USD GERDAU SA SPON ADR EACH REP 1 PRF NPV	2 213 071.00	7 967 055.60	1.08
TOTAL Brazil		7 967 055.60	1.08
France			
EUR DANONE EURO.25	216 502.00	19 347 127.50	2.63
TOTAL France		19 347 127.50	2.63
Germany			
EUR INFINEON TECHNOLOG AG NPV (REGD)	473 047.00	19 944 977.30	2.71
EUR KNORR BREMSE AG NPV	154 107.00	16 346 787.53	2.22
TOTAL Germany		36 291 764.83	4.93
Hong Kong			
HKD CHINA MENGNIU DAIR HKD0.1	4 030 000.00	7 769 510.37	1.05
TOTAL Hong Kong		7 769 510.37	1.05
India			
USD HDFC BANK LTD ADR REPS 3 SHS	549 125.00	20 218 782.50	2.75
TOTAL India		20 218 782.50	2.75
Ireland			
EUR AIB GROUP PLC ORD EURO.625	2 628 608.00	26 998 084.48	3.67
TOTAL Ireland		26 998 084.48	3.67
Japan			
JPY RECRUIT HLDGS CO L NPV	264 800.00	13 585 317.53	1.84
JPY SHIMANO INC NPV	96 900.00	10 242 649.80	1.39
TOTAL Japan		23 827 967.33	3.23
Jersey			
USD APTIV PLC ORD USD0.01	189 879.00	14 725 116.45	2.00
TOTAL Jersey		14 725 116.45	2.00
Mexico			
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	1 034 795.00	9 882 324.71	1.34
TOTAL Mexico		9 882 324.71	1.34
The Netherlands			
EUR AALBERTS NV EURO.25	417 705.00	13 428 060.80	1.83
EUR KONINKLIJKE PHILIPS NV EURO.20	393 060.00	11 066 581.90	1.50
TOTAL The Netherlands		24 494 642.70	3.33
Singapore			
SGD SINGAPORE TELECOMM NPV	2 322 500.00	8 481 971.20	1.15
TOTAL Singapore		8 481 971.20	1.15
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	700 791.00	15 098 970.11	2.05
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	1 099 827.00	23 211 410.83	3.15
TOTAL Spain		38 310 380.94	5.20

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
Switzerland						
CHF ALCON AG CHF0.04	260 047.00	20 681 986.95	2.81			
EUR DSM FIRMENICH AG EURO.01	145 067.00	11 912 977.18	1.62			
CHF SANDOZ GROUP AG CHF0.05	232 219.00	16 403 837.95	2.22			
TOTAL Switzerland		48 998 802.08	6.65			
Taiwan						
TWD TAIWAN SEMICON MAN TWD10	527 000.00	24 179 703.66	3.28			
TOTAL Taiwan		24 179 703.66	3.28			
United Kingdom						
GBP ASTRAZENECA ORD USD0.25	155 002.00	28 699 472.81	3.90			
GBP WISE PLC CLS A ORD GBPO.01	845 043.00	9 886 791.84	1.34			
TOTAL United Kingdom		38 586 264.65	5.24			
United States						
USD ADVANCED DRAINAGE COM USD0.01	127 966.00	19 499 459.08	2.65			
USD AUTODESK INC COM USD0.01	78 174.00	23 713 301.16	3.22			
USD BELLRING BRANDS IN COM USD0.01	251 582.00	7 771 367.98	1.05			
USD BIO RAD LABS INC CL A	34 385.00	11 170 311.10	1.52			
USD BROADCOM CORP COM USD1.00	109 595.00	44 162 401.20	6.00			
USD CAPITAL ONE FINL COM USD0.01	79 921.00	17 508 293.47	2.38			
USD DEXCOM INC COM	113 131.00	7 180 424.57	0.97			
USD ECOLAB INC COM	50 655.00	13 938 229.80	1.89			
USD ELI LILLY AND CO COM NPV	17 030.00	18 315 254.10	2.49			
USD FIRST HORIZON CORP COM USD0.625	687 220.00	15 352 494.80	2.08			
USD INGERSOLL RAND INC COM USD1.00	146 540.00	11 773 023.60	1.60			
USD LINDE PLC COM EURO.001	37 418.00	15 353 353.76	2.08			
USD MICRON TECHNOLOGY COM USD0.10	77 361.00	18 294 329.28	2.48			
USD MICROSOFT CORP COM USD0.0000125	86 198.00	42 410 277.98	5.76			
USD MONTROSE ENVIRONME COM USD0.000004	202 704.00	5 199 357.60	0.71			
USD PURE STORAGE INC COM USD0.0001 CL A	134 252.00	11 943 057.92	1.62			
USD REGAL REXNORD CORP COM USD0.01	101 339.00	14 794 480.61	2.01			
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	251 807.00	4 245 466.02	0.58			
USD ROPER TECHNOLOGIES COM USD0.01	30 448.00	13 586 506.56	1.84			
USD SERVICENOW INC COM USD0.001	21 320.00	17 320 581.20	2.35			
USD SPROUTS FMRS MKT I COM USD0.001	121 940.00	10 219 791.40	1.39			
USD TRIMBLE INC COM NPV	178 057.00	14 497 400.94	1.97			
USD ZOOM COMMUNICATIONS INC USD0.001 CL A	127 888.00	10 865 364.48	1.48			
TOTAL United States		369 114 528.61	50.12			
Uruguay						
USD MERCADOLIBRE INC COM STK USD0.001	4 400.00	9 115 832.00	1.24			
TOTAL Uruguay		9 115 832.00	1.24			
Total Equities		728 309 859.61	98.89			
Total Transferable securities and money market instruments listed on an official stock exchange		728 309 859.61	98.89			
Total investments in securities		728 309 859.61	98.89			
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
EUR	44 881 800.00	USD	52 239 363.24	13.1.2026	-32 616.25	0.00
USD	1 076 576.77	EUR	925 500.00	13.1.2026	30.28	0.00
USD	1 298 547.71	EUR	1 122 000.00	13.1.2026	-6 568.62	0.00
USD	68 568.87	EUR	59 500.00	13.1.2026	-641.84	0.00
USD	53 153.48	EUR	45 900.00	13.1.2026	-237.64	-0.01
EUR	1 396 500.00	USD	1 622 405.94	13.1.2026	2 010.24	0.00
Total Forward Foreign Exchange contracts					-38 023.83	-0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets					6 175 669.13	0.84
Other assets and liabilities					2 069 716.44	0.28
Total net assets					736 517 221.35	100.00

UBS (Lux) Equity SICAV

– Euro Countries Income (EUR)

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in EUR		1 009 562 205.71	920 837 979.16	671 883 225.29
Class F-dist	LU2110954588			
Shares outstanding		7 670 355.1910	6 647 915.5090	3 908 167.2550
Net asset value per share in EUR		83.05	84.97	84.01
Issue and redemption price per share in EUR ¹		83.01	84.97	84.01
Class I-A1-acc	LU1432555495			
Shares outstanding		30 867.3470	33 917.8320	1 950.8320
Net asset value per share in EUR		171.74	168.17	145.18
Issue and redemption price per share in EUR ¹		171.65	168.17	145.18
Class K-B-mdist	LU2205084713			
Shares outstanding		61 952.8330	61 952.8330	61 952.8330
Net asset value per share in EUR		107.08	108.81	101.17
Issue and redemption price per share in EUR ¹		107.03	108.81	101.17
Class (USD hedged) P-8%-mdist	LU1216467149			
Shares outstanding		41 788.1180	39 358.1500	41 619.9890
Net asset value per share in USD		72.64	73.50	68.19
Issue and redemption price per share in USD ¹		72.60	73.50	68.19
Class P-acc	LU1121265208			
Shares outstanding		203 867.3250	207 095.7990	259 015.1350
Net asset value per share in EUR		150.71	148.27	129.20
Issue and redemption price per share in EUR ¹		150.63	148.27	129.20
Class (CHF hedged) P-acc	LU1121265463			
Shares outstanding		37 132.5650	39 079.4040	43 127.7980
Net asset value per share in CHF		136.59	135.89	121.20
Issue and redemption price per share in CHF ¹		136.52	135.89	121.20
Class (USD hedged) P-acc	LU1121265620			
Shares outstanding		10 229.2680	10 300.0580	14 812.5430
Net asset value per share in USD		182.90	177.82	152.16
Issue and redemption price per share in USD ¹		182.81	177.82	152.16
Class P-dist	LU1121265380			
Shares outstanding		271 010.1370	247 770.6480	305 493.3680
Net asset value per share in EUR		69.03	73.86	69.68
Issue and redemption price per share in EUR ¹		69.00	73.86	69.68
Class (CHF hedged) P-dist	LU1121265547			
Shares outstanding		175 452.7670	169 418.7610	178 938.9840
Net asset value per share in CHF		62.50	67.64	65.35
Issue and redemption price per share in CHF ¹		62.47	67.64	65.35
Class (USD hedged) P-dist	LU1121265893			
Shares outstanding		6 261.4070	5 130.3670	11 719.5740
Net asset value per share in USD		84.32	89.07	82.44
Issue and redemption price per share in USD ¹		84.28	89.07	82.44
Class (USD hedged) Q-8%-mdist	LU1240783693			
Shares outstanding		3 113.4410	6 994.4790	6 994.4790
Net asset value per share in USD		88.33	89.11	82.15
Issue and redemption price per share in USD ¹		88.29	89.11	82.15

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class Q-acc LU1240784071				
Shares outstanding		65 404.3060	82 620.0450	66 648.0690
Net asset value per share in EUR		150.83	147.92	128.11
Issue and redemption price per share in EUR ¹		150.75	147.92	128.11
Class (CHF hedged) Q-acc LU1240783347				
Shares outstanding		12 331.0020	12 949.3030	13 327.3030
Net asset value per share in CHF		138.06	136.93	121.37
Issue and redemption price per share in CHF ¹		137.99	136.93	121.37
Class (USD hedged) Q-acc LU1240783776				
Shares outstanding		10 617.2980	12 047.0520	29 366.1050
Net asset value per share in USD		183.92	178.26	151.60
Issue and redemption price per share in USD ¹		183.83	178.26	151.60
Class Q-dist LU1240784154				
Shares outstanding		302 970.0430	301 519.0390	309 672.5380
Net asset value per share in EUR		70.49	75.35	70.99
Issue and redemption price per share in EUR ¹		70.45	75.35	70.99
Class (CHF hedged) Q-dist LU1240783420				
Shares outstanding		146 819.9250	93 130.3240	39 242.0540
Net asset value per share in CHF		64.47	69.72	67.26
Issue and redemption price per share in CHF ¹		64.44	69.72	67.26
Class (USD hedged) Q-dist LU1240783859				
Shares outstanding		5 092.0720	92.0720	92.0720
Net asset value per share in USD		86.39	91.24	84.37
Issue and redemption price per share in USD ¹		86.35	91.24	84.37
Class (USD hedged) QL-8%-mdist LU2049073666				
Shares outstanding		690.2760	690.2760	12 301.1160
Net asset value per share in USD		95.80	96.54	88.82
Issue and redemption price per share in USD ¹		95.75	96.54	88.82
Class QL-acc LU2049073310				
Shares outstanding		202 261.3190	221 397.5410	237 976.6140
Net asset value per share in EUR		137.58	134.79	116.51
Issue and redemption price per share in EUR ¹		137.51	134.79	116.51
Class (CHF hedged) QL-acc LU2049073153				
Shares outstanding		233 104.9680	224 555.9440	269 501.6070
Net asset value per share in CHF		127.82	126.64	112.03
Issue and redemption price per share in CHF ¹		127.76	126.64	112.03
Class (USD hedged) QL-acc LU2049073237				
Shares outstanding		6 672.5520	9 943.4480	9 943.4480
Net asset value per share in USD		155.18	150.25	127.53
Issue and redemption price per share in USD ¹		155.10	150.25	127.53
Class QL-dist LU2049073740				
Shares outstanding		706 247.9860	676 416.2720	667 206.4130
Net asset value per share in EUR		86.24	92.10	86.59
Issue and redemption price per share in EUR ¹		86.20	92.10	86.59
Class (CHF hedged) QL-dist LU2049073401				
Shares outstanding		989 734.1080	979 232.6950	1 077 470.6670
Net asset value per share in CHF		80.06	86.48	83.25
Issue and redemption price per share in CHF ¹		80.02	86.48	83.25

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class (USD hedged) QL-dist		LU2049073583		
Shares outstanding		21 190.8240	21 190.8240	20 791.4740
Net asset value per share in USD		97.45	102.80	94.89
Issue and redemption price per share in USD ¹		97.40	102.80	94.89
Class U-X-dist²		LU3079952126		
Shares outstanding		2 540.0000	-	-
Net asset value per share in EUR		10 245.15	-	-
Issue and redemption price per share in EUR ¹		10 240.03	-	-
Class U-X-UKdist-mdist		LU1480127684		
Shares outstanding		1 240.0000	1 158.0000	1 085.0530
Net asset value per share in EUR		7 485.30	7 751.73	7 342.83
Issue and redemption price per share in EUR ¹		7 481.56	7 751.73	7 342.83

¹ See note 1

² First NAV: 5.6.2025

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	26.42
Germany	20.45
The Netherlands	14.64
Italy	13.84
Spain	9.70
Finland	7.96
Ireland	2.21
Austria	2.19
Bermuda	0.67
Portugal	0.46
Switzerland	-0.09
United States	-0.12
United Kingdom	-0.35
TOTAL	97.98

Economic Breakdown as a % of net assets

Insurance	19.53
Energy & water supply	8.33
Banks & credit institutions	7.57
Telecommunications	6.85
Real Estate	5.69
Building industry & materials	5.48
Retail trade, department stores	5.31
Petroleum	5.03
Internet, software & IT services	3.70
Traffic & transportation	3.28
Pharmaceuticals, cosmetics & medical products	3.17
Electrical devices & components	3.07
Electronics & semiconductors	2.52
Mechanical engineering & industrial equipment	2.49
Food & soft drinks	2.40
Miscellaneous consumer goods	2.21
Vehicles	2.14
Rubber & tyres	2.11
Finance & holding companies	1.87
Miscellaneous services	1.67
Biotechnology	1.27
Graphic design, publishing & media	0.70
Textiles, garments & leather goods	0.64
Chemicals	0.50
Forestry, paper & pulp products	0.45
TOTAL	97.98

Statement of Net Assets

	EUR
Assets	30.11.2025
Investments in securities, cost	906 481 542.17
Investments in securities, unrealized appreciation (depreciation)	82 721 835.43
Total investments in securities (Note 1)	989 203 377.60
Cash at banks, deposits on demand and deposit accounts	17 436 877.58
Other liquid assets (Margins)	566 278.68
Receivable on subscriptions	2 610 781.66
Interest receivable on liquid assets	12 063.62
Other receivables	2 863 353.93
Unrealized gain on financial futures (Note 1)	221 250.00
TOTAL Assets	1 012 913 983.07
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 696 229.31
Interest payable on bank overdraft	-1.86
Payable on redemptions	-1 052 811.71
Provisions for flat fee (Note 2)	-536 649.90
Provisions for taxe d'abonnement (Note 3)	-37 700.16
Provisions for other commissions and fees (Note 2)	-28 384.42
Total provisions	-602 734.48
TOTAL Liabilities	-3 351 777.36
Net assets at the end of the period	1 009 562 205.71

Statement of Operations

	EUR
	1.6.2025-30.11.2025
Income	
Interest on liquid assets	94 070.39
Dividends	11 175 422.15
Net income on securities lending (Note 16)	180 159.60
Other income (Note 4)	125 124.42
TOTAL income	11 574 776.56
Expenses	
Flat fee (Note 2)	-3 394 768.67
Taxe d'abonnement (Note 3)	-112 808.37
Other commissions and fees (Note 2)	-141 178.54
Interest on cash and bank overdraft	-2 607.04
TOTAL expenses	-3 651 362.62
Net income (loss) on investments	7 923 413.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	29 580 804.95
Realized gain (loss) on options	2 852 155.34
Realized gain (loss) on financial futures	42 248.20
Realized gain (loss) on forward foreign exchange contracts	1 178 491.79
Realized gain (loss) on foreign exchange	-1 063 752.18
TOTAL realized gain (loss)	32 589 948.10
Net realized gain (loss) of the period	40 513 362.04
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-17 375 785.74
Unrealized appreciation (depreciation) on options	-2 804 704.62
Unrealized appreciation (depreciation) on financial futures	226 950.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 528 686.28
TOTAL changes in unrealized appreciation (depreciation)	-21 482 226.64
Net increase (decrease) in net assets as a result of operations	19 031 135.40

Statement of Changes in Net Assets

	EUR
	1.6.2025-30.11.2025
Net assets at the beginning of the period	920 837 979.16
Subscriptions	181 200 617.82
Redemptions	-67 227 103.53
Total net subscriptions (redemptions)	113 973 514.29
Dividend paid (Note 5)	-44 280 423.14
Net income (loss) on investments	7 923 413.94
Total realized gain (loss)	32 589 948.10
Total changes in unrealized appreciation (depreciation)	-21 482 226.64
Net increase (decrease) in net assets as a result of operations	19 031 135.40
Net assets at the end of the period	1 009 562 205.71

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	F-dist
Number of shares outstanding at the beginning of the period	6 647 915.5090
Number of shares issued	1 405 780.7000
Number of shares redeemed	-383 341.0180
Number of shares outstanding at the end of the period	7 670 355.1910
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	33 917.8320
Number of shares issued	1 505.5020
Number of shares redeemed	-4 555.9870
Number of shares outstanding at the end of the period	30 867.3470
Class	K-B-mdist
Number of shares outstanding at the beginning of the period	61 952.8330
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	61 952.8330
Class	(USD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the period	39 358.1500
Number of shares issued	3 434.2320
Number of shares redeemed	-1 004.2640
Number of shares outstanding at the end of the period	41 788.1180
Class	P-acc
Number of shares outstanding at the beginning of the period	207 095.7990
Number of shares issued	5 126.9030
Number of shares redeemed	-8 355.3770
Number of shares outstanding at the end of the period	203 867.3250
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	39 079.4040
Number of shares issued	1 036.3620
Number of shares redeemed	-2 983.2010
Number of shares outstanding at the end of the period	37 132.5650
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the period	10 300.0580
Number of shares issued	0.0000
Number of shares redeemed	-70.7900
Number of shares outstanding at the end of the period	10 229.2680
Class	P-dist
Number of shares outstanding at the beginning of the period	247 770.6480
Number of shares issued	29 571.7070
Number of shares redeemed	-6 332.2180
Number of shares outstanding at the end of the period	271 010.1370
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	169 418.7610
Number of shares issued	12 408.5010
Number of shares redeemed	-6 374.4950
Number of shares outstanding at the end of the period	175 452.7670

Class	(USD hedged) P-dist
Number of shares outstanding at the beginning of the period	5 130.3670
Number of shares issued	1 318.0400
Number of shares redeemed	-187.0000
Number of shares outstanding at the end of the period	6 261.4070
Class	(USD hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the period	6 994.4790
Number of shares issued	0.0000
Number of shares redeemed	-3 881.0380
Number of shares outstanding at the end of the period	3 113.4410
Class	Q-acc
Number of shares outstanding at the beginning of the period	82 620.0450
Number of shares issued	12 938.4920
Number of shares redeemed	-30 154.2310
Number of shares outstanding at the end of the period	65 404.3060
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	12 949.3030
Number of shares issued	0.0000
Number of shares redeemed	-618.3010
Number of shares outstanding at the end of the period	12 331.0020
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the period	12 047.0520
Number of shares issued	0.0000
Number of shares redeemed	-1 429.7540
Number of shares outstanding at the end of the period	10 617.2980
Class	Q-dist
Number of shares outstanding at the beginning of the period	301 519.0390
Number of shares issued	12 050.5470
Number of shares redeemed	-10 599.5430
Number of shares outstanding at the end of the period	302 970.0430
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	93 130.3240
Number of shares issued	61 779.6010
Number of shares redeemed	-8 090.0000
Number of shares outstanding at the end of the period	146 819.9250
Class	(USD hedged) Q-dist
Number of shares outstanding at the beginning of the period	92.0720
Number of shares issued	5 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 092.0720
Class	(USD hedged) QL-8%-mdist
Number of shares outstanding at the beginning of the period	690.2760
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	690.2760
Class	QL-acc
Number of shares outstanding at the beginning of the period	221 397.5410
Number of shares issued	4 900.0000
Number of shares redeemed	-24 036.2220
Number of shares outstanding at the end of the period	202 261.3190

Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the period	224 555.9440
Number of shares issued	15 606.9670
Number of shares redeemed	-7 057.9430
Number of shares outstanding at the end of the period	233 104.9680
Class	(USD hedged) QL-acc
Number of shares outstanding at the beginning of the period	9 943.4480
Number of shares issued	0.0000
Number of shares redeemed	-3 270.8960
Number of shares outstanding at the end of the period	6 672.5520
Class	QL-dist
Number of shares outstanding at the beginning of the period	676 416.2720
Number of shares issued	179 982.9740
Number of shares redeemed	-150 151.2600
Number of shares outstanding at the end of the period	706 247.9860
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the period	979 232.6950
Number of shares issued	64 348.1300
Number of shares redeemed	-53 846.7170
Number of shares outstanding at the end of the period	989 734.1080
Class	(USD hedged) QL-dist
Number of shares outstanding at the beginning of the period	21 190.8240
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	21 190.8240
Class	U-X-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	2 961.0000
Number of shares redeemed	-421.0000
Number of shares outstanding at the end of the period	2 540.0000
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	1 158.0000
Number of shares issued	82.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 240.0000

Annual Distribution¹

UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	16.6.2025	19.6.2025	EUR	2.0274
F-dist	15.9.2025	18.9.2025	EUR	1.6304
P-dist	1.8.2025	6.8.2025	EUR	5.7592
(CHF hedged) P-dist	1.8.2025	6.8.2025	CHF	5.2686
(USD hedged) P-dist	1.8.2025	6.8.2025	USD	6.9013
Q-dist	1.8.2025	6.8.2025	EUR	6.0280
(CHF hedged) Q-dist	1.8.2025	6.8.2025	CHF	5.5776
(USD hedged) Q-dist	1.8.2025	6.8.2025	USD	7.2992
QL-dist	1.8.2025	6.8.2025	EUR	7.3680
(CHF hedged) QL-dist	1.8.2025	6.8.2025	CHF	6.9184
(USD hedged) QL-dist	1.8.2025	6.8.2025	USD	8.2240

¹ See note 5

Monthly Distribution¹

UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
K-B-mdist	16.6.2025	19.6.2025	EUR	0.7254
K-B-mdist	15.7.2025	18.7.2025	EUR	0.7111
K-B-mdist	18.8.2025	21.8.2025	EUR	0.7057
K-B-mdist	15.9.2025	18.9.2025	EUR	0.6998
K-B-mdist	15.10.2025	20.10.2025	EUR	0.7004
K-B-mdist	17.11.2025	20.11.2025	EUR	0.7081
(USD hedged) P-8%-mdist	10.6.2025	13.6.2025	USD	0.49
(USD hedged) P-8%-mdist	10.7.2025	15.7.2025	USD	0.4809
(USD hedged) P-8%-mdist	11.8.2025	14.8.2025	USD	0.4775
(USD hedged) P-8%-mdist	10.9.2025	15.9.2025	USD	0.4735
(USD hedged) P-8%-mdist	10.10.2025	15.10.2025	USD	0.4746
(USD hedged) P-8%-mdist	10.11.2025	13.11.2025	USD	0.4798
(USD hedged) Q-8%-mdist	10.6.2025	13.6.2025	USD	0.5941
(USD hedged) Q-8%-mdist	10.7.2025	15.7.2025	USD	0.5833
(USD hedged) Q-8%-mdist	11.8.2025	14.8.2025	USD	0.5795
(USD hedged) Q-8%-mdist	10.9.2025	15.9.2025	USD	0.5750
(USD hedged) Q-8%-mdist	10.10.2025	15.10.2025	USD	0.5765
(USD hedged) Q-8%-mdist	10.11.2025	13.11.2025	USD	0.5832
(USD hedged) QL-8%-mdist	10.6.2025	13.6.2025	USD	0.6436
(USD hedged) QL-8%-mdist	10.7.2025	15.7.2025	USD	0.6320
(USD hedged) QL-8%-mdist	11.8.2025	14.8.2025	USD	0.6281
(USD hedged) QL-8%-mdist	10.9.2025	15.9.2025	USD	0.6233
(USD hedged) QL-8%-mdist	10.10.2025	15.10.2025	USD	0.6251
(USD hedged) QL-8%-mdist	10.11.2025	13.11.2025	USD	0.6324
U-X-UKdist-mdist	16.6.2025	19.6.2025	EUR	199.8317
U-X-UKdist-mdist	15.7.2025	18.7.2025	EUR	67.2679
U-X-UKdist-mdist	18.8.2025	21.8.2025	EUR	54.9806
U-X-UKdist-mdist	15.9.2025	18.9.2025	EUR	43.2079
U-X-UKdist-mdist	15.10.2025	20.10.2025	EUR	33.5811
U-X-UKdist-mdist	17.11.2025	20.11.2025	EUR	46.9685

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Austria			
EUR BAWAG GROUP AG NPV	91 692.00	10 581 256.80	1.05
EUR OMV AG NPV(VAR)	240 843.00	11 483 394.24	1.14
TOTAL Austria		22 064 651.04	2.19
Bermuda			
EUR AEGON LIMITED EURO.12	975 954.00	6 786 784.12	0.67
TOTAL Bermuda		6 786 784.12	0.67
Finland			
EUR ELISA OYJ NPV	202 839.00	7 651 087.08	0.76
EUR FORTUM OYJ EUR3.40	274 544.00	4 858 056.08	0.48
EUR KONE CORPORATION NPV ORD 'B'	83 755.00	4 903 017.70	0.49
EUR NOKIA OYJ NPV	3 358 983.00	17 607 788.89	1.74
EUR NORDEA HOLDING ABP NPV	337 260.00	5 139 842.40	0.51
EUR ORION CORP SER'B'NPV	82 305.00	5 074 103.25	0.50
EUR SAMPO OYJ NPV A	2 472 719.00	25 061 007.07	2.48
EUR UPM-KYMMENE CORP NPV	191 156.00	4 494 077.56	0.45
EUR WARTSILA OYJ ABP SER'B'EUR3.50	199 442.00	5 566 426.22	0.55
TOTAL Finland		80 355 406.25	7.96
France			
EUR AXA EUR2.29	627 232.00	24 399 324.80	2.42
EUR BOUYGUES EUR1	556 459.00	23 938 866.18	2.37
EUR BUREAU VERITAS EURO.12	612 406.00	16 890 157.48	1.67
EUR CARREFOUR EUR2.50	1 679 189.00	22 274 442.09	2.21
EUR CREDIT AGRICOLE SA EUR3	306 605.00	5 065 114.60	0.50
EUR DANONE EURO.25	315 088.00	24 261 776.00	2.40
EUR DASSAULT SYSTEMES EURO.10	177 031.00	4 268 217.41	0.42
EUR EIFFAGE EUR4	172 007.00	20 468 833.00	2.03
EUR GETLINK SE EURO.40	535 746.00	8 346 922.68	0.83
EUR GTT EURO.01	64 079.00	11 040 811.70	1.09
EUR KLEPIERRE EUR1.40	535 005.00	17 954 767.80	1.78
EUR L'OREAL EURO.20	39 409.00	14 802 020.40	1.47
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	758 085.00	21 340 092.75	2.12
EUR ORANGE EUR4	1 076 805.00	15 279 862.95	1.51
EUR REXEL EUR5	326 267.00	10 698 294.93	1.06
EUR SANOFI EUR2	82 102.00	7 041 067.52	0.70
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	209 782.00	19 220 226.84	1.90
TOTAL France		267 290 799.13	26.48
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	69 728.00	25 959 734.40	2.57
EUR BAYERISCHE MOTOREN WERKE AG EUR1	188 234.00	16 572 121.36	1.64
EUR BEIERSDORF AG NPV	54 678.00	5 066 463.48	0.50
EUR DEUTSCHE BOERSE AG NPV(REGD)	21 373.00	4 926 476.50	0.49
EUR DEUTSCHE TELEKOM NPV(REGD)	204 511.00	5 677 225.36	0.56
EUR E.ON SE NPV	443 037.00	6 800 617.95	0.67
EUR FREENET AG NPV (REGD)	244 158.00	6 963 386.16	0.69
EUR GEA GROUP AG NPV	251 222.00	14 671 364.80	1.45
EUR HEIDELBERG MATER NPV	49 438.00	10 940 629.40	1.08
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	243 533.00	16 945 026.14	1.68
EUR MERCEDES-BENZ ORD NPV(REGD)	86 417.00	5 026 012.72	0.50
EUR MUENCHENER RUECKVE NPV(REGD)	45 556.00	24 782 464.00	2.46
EUR SAP AG ORD NPV	103 807.00	21 648 949.85	2.14
EUR SIEMENS AG NPV(REGD)	88 682.00	20 246 100.60	2.01
EUR VONOVIA SE NPV	775 365.00	20 252 533.80	2.01
TOTAL Germany		206 479 106.52	20.45

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Ireland			
EUR AIB GROUP PLC ORD EURO.625	1 926 080.00	17 045 808.00	1.69
EUR BANK OF IRELAND GR EUR1	327 198.00	5 222 080.08	0.51
TOTAL Ireland		22 267 888.08	2.20
Italy			
EUR BANCO BPM NPV	1 937 776.00	24 057 489.04	2.38
EUR ENEL EUR1	2 705 813.00	24 103 382.20	2.39
EUR GENERALI SPA NPV EUR1	757 263.00	25 883 249.34	2.56
EUR ITALGAS SPA NPV	2 406 583.00	23 404 019.68	2.32
EUR MONCLER SPA NPV	110 447.00	6 419 179.64	0.64
EUR POSTE ITALIANE SPA NPV	1 207 487.00	24 886 307.07	2.46
EUR SNAM EUR1	855 671.00	4 906 417.51	0.49
EUR TERNA SPA ORD EURO.22	672 556.00	6 112 188.93	0.60
TOTAL Italy		139 772 233.41	13.84
The Netherlands			
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	90 283.00	5 059 459.32	0.50
EUR ASML HOLDING NV EURO.09	28 178.00	25 456 005.20	2.52
EUR ASR NEDERLAND N.V. EURO.16	260 879.00	15 172 722.64	1.50
EUR ING GROEP N.V. EURO.01	236 337.00	5 282 131.95	0.52
EUR KON KPN NV EURO.04	5 820 166.00	22 931 454.04	2.27
EUR KONINKLIJKE AHOLD EURO.01	686 734.00	24 482 067.10	2.43
EUR NN GROUP N.V. EURO.12	387 097.00	24 185 820.56	2.40
EUR QIAGEN NV ORD EURO.01 (POST REV SPLIT)	311 261.00	12 800 608.63	1.27
EUR UNIVERSAL MUSIC GR EUR10.00	241 322.00	5 328 389.76	0.53
EUR WOLTERS KLUWER EURO.12	77 282.00	7 079 031.20	0.70
TOTAL The Netherlands		147 777 690.40	14.64
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	1 212 264.00	4 662 367.34	0.46
TOTAL Portugal		4 662 367.34	0.46
Spain			
EUR AENA SME S.A. EUR1	1 056 776.00	24 791 964.96	2.46
EUR AMADEUS IT GROUP EURO.01	70 602.00	4 471 930.68	0.44
EUR CAIXABANK SA EUR1	2 518 487.00	24 217 770.99	2.40
EUR ENDESA SA EUR1.2	607 159.00	18 979 790.34	1.88
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	270 118.00	4 912 095.83	0.49
EUR INDITEX EURO.03 (POST SUBD)	142 446.00	6 873 019.50	0.68
EUR REDEIA CORP SA EURO.5	888 233.00	13 661 023.54	1.35
TOTAL Spain		97 907 595.84	9.70
Total Equities		995 364 522.13	98.59
Total Transferable securities and money market instruments listed on an official stock exchange		995 364 522.13	98.59

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

Options on shares, classic-styled

EUR

EUR MERRILL LYNCH/AENA SME SA CALL 23.80520 17.12.25	-242 630.00	-62 681.03	-0.02
EUR JPMORGAN/INDITEX PO CALL 50.73240 17.12.25	-64 101.00	-31 875.50	0.00
EUR JPMORGAN/GEA GROUP AG CALL 60.53760 17.12.25	-56 544.00	-20 181.12	0.00
EUR JPMORGAN/EIFFAGE CALL 117.81710 17.12.25	-34 307.00	-113 969.57	-0.01
EUR JPMORGAN/UNIVERSAL MUSIC GR CALL 23.81980 17.12.25	-111 370.00	-11 760.67	0.00
EUR JPMORGAN/MONCLER SPA NPV CALL 60.92080 17.12.25	-49 701.00	-30 015.43	0.00
EUR MORGAN STANLEY/FORTUM OYJ CALL 21.25660 17.12.25	-123 545.00	-45.71	0.00
EUR MORGAN STANLEY/REDEIA CORP SA CALL 15.77550 17.12.25	-325 094.00	-25 441.86	0.00
EUR MORGAN STANLEY/GENERALI SPA NPV EU CALL 34.71450 17.12.25	-340 768.00	-116 293.90	-0.01
EUR MORGAN STANLEY/ELISA OYJ NPV CALL 39.81190 17.12.25	-86 279.00	-7 512.31	0.00
EUR MORGAN STANLEY/AKZO NOBEL NV CALL 58.07170 17.12.25	-40 627.00	-21 819.95	0.00
EUR MORGAN STANLEY/AEGON LIMITED CALL 7.02060 17.12.25	-439 179.00	-60 005.03	-0.02
EUR MORGAN STANLEY/NOKIA OYJ NPV CALL 5.81310 17.12.25	-1 511 542.00	-21 388.32	0.00
EUR UBS/ORANGE CALL 14.05610 17.12.25	-484 562.00	-91 087.96	-0.01
EUR UBS/ASR NEDERLAND N.V. CALL 60.51660 17.12.25	-67 176.00	-11 916.35	0.00
EUR UBS/DANONE CALL 81.07410 17.12.25	-141 790.00	-11 324.77	0.00
EUR UBS/AXA CALL 39.70680 17.12.25	-282 254.00	-83 304.45	-0.01
EUR UBS/EDP ENERGIAS PORTU CALL 3.97170 17.12.25	-545 519.00	-10 763.09	0.00

Description	Quantity/ Nominal	Valuation in EUR	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR UBS/E.ON SE NPV CALL 16.25370 17.12.25	-199 367.00	-7 956.74	0.00
EUR UBS/IBERDROLA SA CALL 18.94950 17.12.25	-121 553.00	-4 046.50	0.00
EUR MERRILL LYNCH/ENDESA SA CALL 32.94890 17.12.25	-149 839.00	-5 470.62	0.00
EUR MERRILL LYNCH/NN GROUP N.V. CALL 64.02690 17.12.25	-87 236.00	-37 250.64	0.00
EUR MERRILL LYNCH/L'OREAL CALL 370.10970 17.12.25	-17 734.00	-187 307.93	-0.02
EUR MERRILL LYNCH/KONINKLIJKE AHOLD E CALL 36.66940 17.12.25	-307 318.00	-35 218.64	0.00
EUR BARCLAYS/CREDIT AGRICOLE SA CALL 16.80020 17.12.25	-137 972.00	-27 584.74	0.00
EUR BARCLAYS/MUENCHENER RUECKVE (REGD) CALL 558.08100 17.12.25	-20 500.00	-115 514.84	-0.01
EUR BARCLAYS/ORION CORP CALL 62.84980 17.12.25	-37 037.00	-26 862.57	0.00
EUR BARCLAYS/SAMPO OYJ NPV A CALL 10.52580 17.12.25	-593 759.00	-13 983.02	0.00
EUR BARCLAYS/UPM-KYMMENE CORP CALL 24.18760 17.12.25	-86 020.00	-20 954.47	0.00
EUR BNP/KONE CORPORATION NP CALL 59.65480 17.12.25	-37 690.00	-19 507.59	0.00
EUR BNP/MERCEDES-BENZ CALL 59.98910 17.12.25	-38 888.00	-21 763.28	0.00
EUR BNP/HEIDELBERG MATER NP CALL 231.70960 17.12.25	-22 247.00	-61 617.29	-0.02
EUR BNP/DASSAULT SYSTEMES E CALL 24.74300 17.12.25	-79 664.00	-24 661.58	0.00
EUR BNP/BUREAU VERITAS CALL 28.54520 17.12.25	-134 303.00	-16 202.31	0.00
EUR BNP/BAWAG GROUP AG CALL 117.66890 17.12.25	-20 862.00	-33 072.32	0.00
EUR BNP/BEIERSDORF AG CALL 92.82570 17.12.25	-24 605.00	-46 511.08	0.00
EUR BNP/WARTSILA OYJ ABP SE CALL 31.27940 17.12.25	-89 749.00	-1 208.02	0.00
EUR BNP/CAIXABANK SA CALL 9.76920 17.12.25	-1 133 319.00	-153 689.39	-0.03
EUR CITI/CARREFOUR CALL 13.50010 17.12.25	-433 560.00	-47 947.40	0.00
EUR CITI/VONOVIA SE NPV CALL 27.34520 17.12.25	-348 914.00	-53 226.83	-0.02
EUR CITI/VOMV AG CALL 51.28880 17.12.25	-62 979.00	-735.59	0.00
EUR CITI/BOUYGUES CALL 43.96550 17.12.25	-152 838.00	-90 854.55	-0.01
EUR CITI/DEUTSCHE BOERSE AG CALL 219.02840 17.12.25	-9 618.00	-149 921.44	-0.01
EUR CITI/BAYERISCHE MOTOREN WERKE AG CALL 89.89890 17.12.25	-84 705.00	-102 585.38	-0.01
EUR CITI/BANK OF IRELAND GR CALL 16.26990 17.12.25	-147 239.00	-42 431.34	0.00
EUR CITI/BANCO BPM NPV CALL 13.02710 17.12.25	-871 999.00	-77 320.15	-0.01
EUR CITI/AMADEUS IT GROUP CALL 63.16510 17.12.25	-31 771.00	-49 010.58	0.00
EUR CITI/DEUTSCHE TELEKOM NPV(REGD) CALL 28.46110 17.12.25	-92 030.00	-18 415.20	0.00
EUR GS/HENKEL AG&CO. KGAA CALL 72.81330 17.12.25	-71 149.00	-8 229.09	0.00
EUR GS/AIB GROUP PLC CALL 8.93130 17.12.25	-866 736.00	-151 921.49	-0.03
EUR GS/ALLIANZ SE NPV(REGD) CALL 381.19770 17.12.25	-31 378.00	-77 223.14	-0.01
EUR GS/ASML HOLDING NV CALL 992.57190 17.12.25	-12 680.00	-42 220.22	0.00
EUR GS/ENEL CALL 9.23720 17.12.25	-1 217 616.00	-28 784.44	0.00
EUR GS/FRENET AG CALL 28.39800 17.12.25	-60 625.00	-27 842.64	0.00
EUR GS/NORDEA HOLDING ABP CALL 15.41820 17.12.25	-151 767.00	-25 853.51	0.00
EUR GS/GETLINK SE CALL 15.96470 17.12.25	-99 781.00	-8 021.39	0.00
EUR GS/TERNA SPA CALL 9.44790 17.12.25	-302 650.00	-5 402.30	0.00
EUR GS/SIEMENS AG CALL 234.67550 17.12.25	-39 907.00	-107 240.88	-0.01
EUR GS/SAP AG CALL 220.97940 17.12.25	-46 713.00	-48 802.47	0.00
EUR GS/GTT CALL 178.97480 17.12.25	-19 052.00	-7 195.94	0.00
EUR GS/POSTE ITALIANE SPA CALL 21.67200 17.12.25	-376 330.00	-12 667.27	0.00
EUR GS/MICHELIN (CGDE) CALL 28.44010 17.12.25	-341 138.00	-118 432.88	-0.01
EUR GS/KLEPIERRE CALL 34.76710 17.12.25	-84 527.00	-9 782.31	0.00
EUR GS/KON KPN NV CALL 4.04640 17.12.25	-1 585 399.00	-27 094.47	0.00
EUR GS/ING GROEP NV CALL 22.63850 17.12.25	-106 352.00	-32 853.20	0.00
EUR GS/ITALGAS SPA NPV CALL 10.18940 17.12.25	-618 195.00	-21 179.36	0.00
EUR GS/QIAGEN NV CALL 41.94440 17.12.25	-89 806.00	-55 428.26	-0.02
EUR JPMORGAN/REXEL CALL 34.63470 17.12.25	-146 820.00	-58 566.50	-0.02
EUR JPMORGAN/UNIBAIL-RODAMCO-WE CALL 94.33780 17.12.25	-67 120.00	-31 177.91	0.00
EUR JPMORGAN/WOLTERS KLUWER CALL 98.99980 17.12.25	-34 777.00	-14 097.90	0.00
EUR JPMORGAN/SANOHI CALL 90.12350 17.12.25	-36 946.00	-18 259.82	0.00
EUR UBS/NORDEA HOLDING ABP CALL 15.43920 18.12.25	-151 760.00	-25 976.76	0.00
EUR MERRILL LYNCH/GEA GROUP AG CALL 60.27490 18.12.25	-57 036.00	-25 854.42	0.00
EUR MERRILL LYNCH/ITALGAS SPA NPV CALL 10.02130 18.12.25	-624 740.00	-43 663.08	0.00
EUR MERRILL LYNCH/KONE CORPORATION NP CALL 60.39050 18.12.25	-37 680.00	-12 734.71	0.00
EUR MERRILL LYNCH/OMV AG CALL 50.30090 18.12.25	-62 678.00	-4 476.46	0.00
EUR MERRILL LYNCH/REDEIA CORP SA CALL 15.80700 18.12.25	-294 739.00	-22 591.74	0.00
EUR MERRILL LYNCH/ENDESA SA CALL 32.45490 18.12.25	-149 094.00	-16 023.13	0.00
EUR BARCLAYS/AENA SME S.A. CALL 24.29910 18.12.25	-245 579.00	-29 567.71	0.00
EUR BARCLAYS/BAWAG GROUP AG CALL 116.78140 18.12.25	-20 218.00	-41 659.59	0.00
EUR BARCLAYS/INDITEX (POST SUBD) CALL 49.90790 18.12.25	-64 100.00	-50 444.14	-0.01
EUR BARCLAYS/ORANGE CALL 14.34940 18.12.25	-484 560.00	-45 475.96	0.00
EUR BARCLAYS/ORION CORP CALL 63.00750 18.12.25	-37 030.00	-26 414.24	0.00
EUR BARCLAYS/REXEL CALL 35.38650 18.12.25	-146 820.00	-39 519.54	0.00
EUR BNP/FRENET AG CALL 28.81840 18.12.25	-60 068.00	-16 373.94	0.00
EUR BNP/WOLTERS KLUWER CALL 101.12460 18.12.25	-34 770.00	-9 021.77	0.00
EUR BNP/GETLINK SE CALL 16.00670 18.12.25	-97 454.00	-7 552.69	0.00
EUR BNP/BUREAU VERITAS CALL 28.46110 18.12.25	-128 745.00	-19 701.85	0.00
EUR BNP/DANONE CALL 82.46150 18.12.25	-141 780.00	-3 945.74	0.00
EUR BNP/BEIERSDORF AG CALL 94.40430 18.12.25	-24 600.00	-31 348.03	0.00

Description	Quantity/ Nominal	Valuation in EUR	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BNP/DEUTSCHE TELEKOM NP CALL 29.02860 18.12.25	-92 020.00	-8 556.94	0.00
EUR BNP/KON KPN NV CALL 4.13040 18.12.25	-1 604 669.00	-9 964.99	0.00
EUR CITIBANK/BANK OF IRELAND GR CALL 16.39470 18.12.25	-147 230.00	-37 453.84	0.00
EUR GS/BAYERISCHE MOTOREN CALL 90.54210 18.12.25	-84 700.00	-90 291.05	-0.01
EUR GS/SAP AG CALL 221.27700 18.12.25	-46 710.00	-51 981.22	-0.02
EUR GS/SANOFI CALL 91.21430 18.12.25	-36 940.00	-13 852.50	0.00
EUR GS/QIAGEN NV CALL 42.98050 18.12.25	-90 946.00	-31 539.16	0.00
EUR GS/L'OREAL CALL 379.93650 18.12.25	-17 730.00	-99 590.30	-0.01
EUR GS/MUENCHENER RUECKVE CALL 559.55240 18.12.25	-20 500.00	-113 834.66	-0.01
EUR GS/MERCEDES-BENZ CALL 60.70350 18.12.25	-38 880.00	-16 315.21	0.00
EUR GS/ING GROEP N.V. CALL 22.63810 18.12.25	-106 350.00	-34 592.46	0.00
EUR GS/GENERALI SPA NPV CALL 34.69350 18.12.25	-340 760.00	-125 921.04	-0.01
EUR GS/BANCO BPM NPV CALL 12.91720 18.12.25	-871 990.00	-107 795.40	-0.01
EUR GS/ASML HOLDING NV CALL 950.34300 18.12.25	-12 680.00	-144 660.03	-0.01
EUR GS/CREDIT AGRICOLE SA CALL 16.92110 18.12.25	-137 970.00	-23 083.76	0.00
EUR GS/UNIVERSAL MUSIC GR CALL 24.14070 18.12.25	-111 360.00	-9 235.08	0.00
EUR GS/HEIDELBERG MATER NP CALL 226.02230 18.12.25	-22 240.00	-107 717.44	-0.01
EUR GS/TERNA SPA CALL 9.52470 18.12.25	-302 650.00	-3 383.63	0.00
EUR JPMORGAN/AEGON LIMITED CALL 6.98940 18.12.25	-439 170.00	-69 560.14	-0.01
EUR JPMORGAN/DEUTSCHE BOERSE AG CALL 230.06390 18.12.25	-9 610.00	-68 812.60	-0.02
EUR JPMORGAN/DASSAULT SYSTEMES CALL 25.04270 18.12.25	-79 660.00	-19 016.44	0.00
EUR JPMORGAN/GTT CALL 176.98800 18.12.25	-19 030.00	-13 592.37	0.00
EUR JPMORGAN/SIEMENS AG CALL 233.83310 18.12.25	-39 900.00	-125 445.60	-0.01
EUR MORGAN STANLEY/FORTUM OYJ CALL 20.51490 18.12.25	-123 540.00	-421.27	0.00
EUR MORGAN STANLEY/WARTSILA OYJ ABP SE CALL 29.30810 18.12.25	-89 740.00	-21 592.34	0.00
EUR MORGAN STANLEY/MICHELIN (CGDE) CALL 29.07070 18.12.25	-341 130.00	-52 970.67	-0.02
EUR MORGAN STANLEY/BOUYGUES CALL 44.45540 18.12.25	-150 765.00	-70 138.89	-0.02
EUR MORGAN STANLEY/KONINKLIJKE AHOLD E CALL 37.12130 18.12.25	-309 030.00	-17 070.82	0.00
EUR MORGAN STANLEY/CAIXABANK SA CALL 9.78240 18.12.25	-1 133 310.00	-155 852.79	-0.03
EUR MORGAN STANLEY/AKZO NOBEL NV CALL 57.66790 18.12.25	-40 620.00	-28 398.25	0.00
EUR MORGAN STANLEY/AIB GROUP PLC CALL 8.85790 18.12.25	-866 730.00	-186 780.32	-0.02
EUR MORGAN STANLEY/ELISA OYJ NPV CALL 40.29530 18.12.25	-77 363.00	-4 254.97	0.00
EUR MORGAN STANLEY/MONCLER SPA NPV CALL 60.65010 18.12.25	-49 700.00	-35 987.77	0.00
EUR UBS/KLEPIERRE CALL 34.51480 18.12.25	-79 439.00	-14 754.21	0.00
EUR UBS/NN GROUP N.V. CALL 63.71160 18.12.25	-88 056.00	-49 794.79	0.00
EUR UBS/NOKIA OYJ NPV CALL 5.79790 18.12.25	-1 511 540.00	-26 149.64	0.00
EUR UBS/POSTE ITALIANE SPA CALL 21.52750 18.12.25	-382 147.00	-21 576.02	0.00
EUR UBS/SAMPO OYJ NPV A CALL 10.46170 18.12.25	-603 198.00	-22 680.24	0.00
EUR UBS/UPM-KYMMENE CORP CALL 24.34190 18.12.25	-86 020.00	-18 902.03	0.00
EUR UBS/IBERDROLA SA CALL 18.84970 18.12.25	-121 550.00	-6 386.24	0.00
EUR UBS/AMADEUS IT GROUP CALL 65.06800 18.12.25	-31 770.00	-22 276.81	0.00
EUR UBS/UNIBAIL-RODAMCO-WE CALL 93.95940 18.12.25	-66 476.00	-40 787.01	0.00
EUR UBS/HENKEL AG&CO. KGAA CALL 73.80120 18.12.25	-71 542.00	-4 032.82	0.00
EUR UBS/EIFFAGE CALL 118.18500 18.12.25	-34 631.00	-110 971.58	-0.01
EUR UBS/E.ON SE NPV CALL 16.29050 18.12.25	-199 360.00	-8 217.62	0.00
EUR UBS/ENEL CALL 9.23200 18.12.25	-1 217 610.00	-33 240.75	0.00
EUR UBS/EDP ENERGIAS PORTU CALL 3.95180 18.12.25	-545 510.00	-14 592.39	0.00
EUR UBS/AXA CALL 40.08510 18.12.25	-282 250.00	-56 927.00	-0.02
EUR UBS/ASR NEDERLAND N.V. CALL 60.32740 18.12.25	-67 061.00	-15 762.69	0.00
EUR UBS/ALLIANZ SE NPV REGD CALL 381.61810 18.12.25	-31 370.00	-79 694.86	-0.01
EUR UBS/VONOVIA SE NPV CALL 27.45670 18.12.25	-348 910.00	-50 564.04	-0.02
EUR UBS/CARREFOUR CALL 13.64720 18.12.25	-407 332.00	-29 327.90	0.00
TOTAL EUR		-6 161 144.53	-0.61
Total Options on shares, classic-styled		-6 161 144.53	-0.61
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-6 161 144.53	-0.61
Total investments in securities		989 203 377.60	97.98

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Derivative instruments				
Derivative instruments listed on an official stock exchange				
Financial Futures on Indices				
EUR	EURO STOXX 50 INDEX FUTURE 19.12.25	220.00	221 250.00	0.02
TOTAL Financial Futures on Indices			221 250.00	0.02
Total Derivative instruments listed on an official stock exchange			221 250.00	0.02
Total Derivative instruments			221 250.00	0.02

Forward Foreign Exchange contracts

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

USD	11 233 500.00	EUR	9 652 762.63	13.1.2026	4 591.19	0.00
CHF	134 570 700.00	EUR	146 564 753.30	13.1.2026	-1 721 395.58	-0.17
EUR	728 216.66	CHF	669 300.00	13.1.2026	7 824.63	0.00
EUR	3 427 369.45	CHF	3 172 100.00	13.1.2026	13 122.40	0.00
EUR	237 698.09	USD	275 100.00	13.1.2026	1 196.73	0.00
EUR	100 563.99	USD	116 300.00	13.1.2026	581.77	0.00
CHF	524 900.00	EUR	566 968.31	13.1.2026	-1 999.28	0.00
USD	33 900.00	EUR	29 339.21	13.1.2026	-195.64	0.00
EUR	438 045.68	CHF	408 900.00	2.12.2025	-752.43	0.00
CHF	408 900.00	EUR	439 216.86	13.1.2026	897.14	0.00
USD	213 600.00	EUR	183 730.52	13.1.2026	-100.24	0.00
Total Forward Foreign Exchange contracts					-1 696 229.31	-0.17
Cash at banks, deposits on demand and deposit accounts and other liquid assets					18 003 156.26	1.78
Other assets and liabilities					3 830 651.16	0.39
Total net assets					1 009 562 205.71	100.00

UBS (Lux) Equity SICAV

– European High Dividend (EUR)

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in EUR		136 836 788.72	162 377 046.69	168 169 218.14
Class N-8%-mdist	LU1121265976			
Shares outstanding		57 860.5530	49 687.9860	73 075.4530
Net asset value per share in EUR		64.50	64.02	61.50
Issue and redemption price per share in EUR ¹		64.50	64.02	61.50
Class P-acc	LU0566497433			
Shares outstanding		187 078.7820	192 754.0130	208 737.2990
Net asset value per share in EUR		224.97	213.48	187.25
Issue and redemption price per share in EUR ¹		224.97	213.48	187.25
Class (CHF) P-acc	LU0571745792			
Shares outstanding		63 069.9690	65 733.2490	74 162.7750
Net asset value per share in CHF		163.89	155.65	143.37
Issue and redemption price per share in CHF ¹		163.89	155.65	143.37
Class (USD) P-acc	LU0571745446			
Shares outstanding		18 673.5250	19 367.8750	18 591.6710
Net asset value per share in USD		196.97	182.83	153.36
Issue and redemption price per share in USD ¹		196.97	182.83	153.36
Class P-dist	LU0566497516			
Shares outstanding		62 918.7480	65 938.8550	75 664.8700
Net asset value per share in EUR		152.02	148.86	134.30
Issue and redemption price per share in EUR ¹		152.02	148.86	134.30
Class (CHF hedged) P-dist	LU0826316233			
Shares outstanding		59 680.3060	63 300.1670	74 854.8180
Net asset value per share in CHF		144.91	143.41	132.49
Issue and redemption price per share in CHF ¹		144.91	143.41	132.49
Class (GBP) P-dist	LU0571744555			
Shares outstanding		7 529.0070	7 716.5240	10 510.3150
Net asset value per share in GBP		158.38	148.90	136.11
Issue and redemption price per share in GBP ¹		158.38	148.90	136.11
Class Q-acc	LU0847997854			
Shares outstanding		93 809.4840	26 491.7270	34 196.0910
Net asset value per share in EUR		156.49	148.02	128.98
Issue and redemption price per share in EUR ¹		156.49	148.02	128.98
Class (CHF) Q-acc	LU1240784311			
Shares outstanding		2 063.6140	1 762.6580	2 639.3620
Net asset value per share in CHF		136.65	129.35	118.36
Issue and redemption price per share in CHF ¹		136.65	129.35	118.36
Class (USD) Q-acc²	LU1240784584			
Shares outstanding		-	-	1 140.3050
Net asset value per share in USD		-	-	127.69
Issue and redemption price per share in USD ¹		-	-	127.69
Class Q-dist	LU1240784741			
Shares outstanding		22 568.4270	22 668.4270	23 298.4270
Net asset value per share in EUR		115.38	113.32	102.19
Issue and redemption price per share in EUR ¹		115.38	113.32	102.19

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class (CHF hedged) Q-dist LU1240784238				
Shares outstanding		9 862.8820	9 826.4890	9 615.7210
Net asset value per share in CHF		105.20	104.43	96.45
Issue and redemption price per share in CHF ¹		105.20	104.43	96.45
Class (GBP) Q-dist LU1240784402				
Shares outstanding		4 573.4390	4 573.4140	5 522.7040
Net asset value per share in GBP		144.48	136.20	124.46
Issue and redemption price per share in GBP ¹		144.48	136.20	124.46
Class QL-acc LU2049072429				
Shares outstanding		35 555.2630	35 831.1690	42 637.6430
Net asset value per share in EUR		157.39	148.74	129.39
Issue and redemption price per share in EUR ¹		157.39	148.74	129.39
Class (CHF) QL-acc LU2049072189				
Shares outstanding		13 244.3270	13 275.5430	19 363.0280
Net asset value per share in CHF		134.82	127.51	116.48
Issue and redemption price per share in CHF ¹		134.82	127.51	116.48
Class (USD) QL-acc LU2049072346				
Shares outstanding		572.4740	572.4740	572.4740
Net asset value per share in USD		166.77	154.16	128.24
Issue and redemption price per share in USD ¹		166.77	154.16	128.24
Class QL-dist LU2049072692				
Shares outstanding		20 334.3330	20 389.3330	20 865.1030
Net asset value per share in EUR		130.62	128.38	115.77
Issue and redemption price per share in EUR ¹		130.62	128.38	115.77
Class (CHF hedged) QL-dist LU2049072007				
Shares outstanding		47 172.2710	48 665.3630	58 711.4440
Net asset value per share in CHF		121.40	120.59	111.38
Issue and redemption price per share in CHF ¹		121.40	120.59	111.38
Class (GBP) QL-dist LU2049072262				
Shares outstanding		423.1170	423.1170	473.3870
Net asset value per share in GBP		127.61	120.38	110.00
Issue and redemption price per share in GBP ¹		127.61	120.38	110.00
Class U-X-acc LU0566497789				
Shares outstanding		956.0000	2 867.0000	3 594.0000
Net asset value per share in EUR		21 586.57	20 326.87	17 557.64
Issue and redemption price per share in EUR ¹		21 586.57	20 326.87	17 557.64

¹ See note 1

² The share class (USD) Q-acc was in circulation until 20.11.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	21.92
France	14.10
Germany	11.04
Switzerland	9.88
Italy	9.15
Sweden	8.12
Spain	4.99
Finland	4.95
Norway	4.01
The Netherlands	2.01
Ireland	1.96
Denmark	1.95
Luxembourg	1.13
Bermuda	1.05
Portugal	1.02
Austria	0.98
TOTAL	98.26

Economic Breakdown as a % of net assets

Banks & credit institutions	14.28
Insurance	13.17
Telecommunications	8.06
Pharmaceuticals, cosmetics & medical products	7.90
Energy & water supply	6.11
Petroleum	5.96
Real Estate	5.02
Retail trade, department stores	5.00
Building industry & materials	3.12
Vehicles	3.10
Electrical devices & components	3.07
Traffic & transportation	3.05
Mechanical engineering & industrial equipment	2.06
Forestry, paper & pulp products	1.96
Finance & holding companies	1.96
Food & soft drinks	1.96
Miscellaneous consumer goods	1.93
Miscellaneous services	1.89
Internet, software & IT services	1.86
Graphic design, publishing & media	1.85
Mining, coal & steel	1.04
Rubber & tyres	1.03
Tobacco & alcohol	0.98
Textiles, garments & leather goods	0.96
Chemicals	0.94
TOTAL	98.26

Statement of Net Assets

	EUR
Assets	30.11.2025
Investments in securities, cost	120 798 918.27
Investments in securities, unrealized appreciation (depreciation)	13 663 300.06
Total investments in securities (Note 1)	134 462 218.33
Cash at banks, deposits on demand and deposit accounts	956 878.98
Receivable on securities sales (Note 1)	11 993 330.07
Receivable on subscriptions	25 534.14
Interest receivable on liquid assets	715.48
Receivable on dividends	232 006.13
Other assets	11 258.33
Other receivables	703 811.24
TOTAL Assets	148 385 752.70
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-193 188.75
Bank overdraft	-10 860.27
Interest payable on bank overdraft	-36.48
Payable on securities purchases (Note 1)	-11 062 926.59
Payable on redemptions	-155 813.46
Provisions for flat fee (Note 2)	-116 413.33
Provisions for taxe d'abonnement (Note 3)	-9 725.10
Total provisions	-126 138.43
TOTAL Liabilities	-11 548 963.98
Net assets at the end of the period	136 836 788.72

Statement of Operations

	EUR
Income	1.6.2025-30.11.2025
Interest on liquid assets	9 682.26
Dividends	2 224 309.71
Net income on securities lending (Note 16)	22 959.95
Other income (Note 4)	45 232.99
TOTAL income	2 302 184.91
Expenses	
Flat fee (Note 2)	-738 794.18
Taxe d'abonnement (Note 3)	-30 236.91
Other commissions and fees (Note 2)	-23 153.53
Interest on cash and bank overdraft	-2 848.82
TOTAL expenses	-795 033.44
Net income (loss) on investments	1 507 151.47
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	10 966 036.62
Realized gain (loss) on financial futures	4 244.40
Realized gain (loss) on forward foreign exchange contracts	168 517.73
Realized gain (loss) on foreign exchange	-84 564.60
TOTAL realized gain (loss)	11 054 234.15
Net realized gain (loss) of the period	12 561 385.62
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 186 023.48
Unrealized appreciation (depreciation) on financial futures	6 760.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-199 052.23
TOTAL changes in unrealized appreciation (depreciation)	-5 378 315.71
Net increase (decrease) in net assets as a result of operations	7 183 069.91

Statement of Changes in Net Assets

	EUR
	1.6.2025-30.11.2025
Net assets at the beginning of the period	162 377 046.69
Subscriptions	14 384 005.32
Redemptions	-45 865 726.98
Total net subscriptions (redemptions)	-31 481 721.66
Dividend paid (Note 5)	-1 241 606.22
Net income (loss) on investments	1 507 151.47
Total realized gain (loss)	11 054 234.15
Total changes in unrealized appreciation (depreciation)	-5 378 315.71
Net increase (decrease) in net assets as a result of operations	7 183 069.91
Net assets at the end of the period	136 836 788.72

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	N-8%-mdist
Number of shares outstanding at the beginning of the period	49 687.9860
Number of shares issued	22 577.9000
Number of shares redeemed	-14 405.3330
Number of shares outstanding at the end of the period	57 860.5530
Class	P-acc
Number of shares outstanding at the beginning of the period	192 754.0130
Number of shares issued	6 018.0010
Number of shares redeemed	-11 693.2320
Number of shares outstanding at the end of the period	187 078.7820
Class	(CHF) P-acc
Number of shares outstanding at the beginning of the period	65 733.2490
Number of shares issued	902.7650
Number of shares redeemed	-3 566.0450
Number of shares outstanding at the end of the period	63 069.9690
Class	(USD) P-acc
Number of shares outstanding at the beginning of the period	19 367.8750
Number of shares issued	97.0000
Number of shares redeemed	-791.3500
Number of shares outstanding at the end of the period	18 673.5250
Class	P-dist
Number of shares outstanding at the beginning of the period	65 938.8550
Number of shares issued	753.9890
Number of shares redeemed	-3 774.0960
Number of shares outstanding at the end of the period	62 918.7480
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	63 300.1670
Number of shares issued	920.8740
Number of shares redeemed	-4 540.7350
Number of shares outstanding at the end of the period	59 680.3060
Class	(GBP) P-dist
Number of shares outstanding at the beginning of the period	7 716.5240
Number of shares issued	0.0000
Number of shares redeemed	-187.5170
Number of shares outstanding at the end of the period	7 529.0070
Class	Q-acc
Number of shares outstanding at the beginning of the period	26 491.7270
Number of shares issued	73 300.0000
Number of shares redeemed	-5 982.2430
Number of shares outstanding at the end of the period	93 809.4840
Class	(CHF) Q-acc
Number of shares outstanding at the beginning of the period	1 762.6580
Number of shares issued	694.5130
Number of shares redeemed	-393.5570
Number of shares outstanding at the end of the period	2 063.6140

Class	Q-dist
Number of shares outstanding at the beginning of the period	22 668.4270
Number of shares issued	200.0000
Number of shares redeemed	-300.0000
Number of shares outstanding at the end of the period	22 568.4270
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	9 826.4890
Number of shares issued	1 431.3070
Number of shares redeemed	-1 394.9140
Number of shares outstanding at the end of the period	9 862.8820
Class	(GBP) Q-dist
Number of shares outstanding at the beginning of the period	4 573.4140
Number of shares issued	0.0250
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	4 573.4390
Class	QL-acc
Number of shares outstanding at the beginning of the period	35 831.1690
Number of shares issued	681.0000
Number of shares redeemed	-956.9060
Number of shares outstanding at the end of the period	35 555.2630
Class	(CHF) QL-acc
Number of shares outstanding at the beginning of the period	13 275.5430
Number of shares issued	126.7900
Number of shares redeemed	-158.0060
Number of shares outstanding at the end of the period	13 244.3270
Class	(USD) QL-acc
Number of shares outstanding at the beginning of the period	572.4740
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	572.4740
Class	QL-dist
Number of shares outstanding at the beginning of the period	20 389.3330
Number of shares issued	155.0000
Number of shares redeemed	-210.0000
Number of shares outstanding at the end of the period	20 334.3330
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the period	48 665.3630
Number of shares issued	154.1950
Number of shares redeemed	-1 647.2870
Number of shares outstanding at the end of the period	47 172.2710
Class	(GBP) QL-dist
Number of shares outstanding at the beginning of the period	423.1170
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	423.1170
Class	U-X-acc
Number of shares outstanding at the beginning of the period	2 867.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 911.0000
Number of shares outstanding at the end of the period	956.0000

Annual Distribution¹

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

Monthly Distribution¹

UBS (Lux) Equity SICAV – European High Dividend (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
N-8%-mdist	10.6.2025	13.6.2025	EUR	0.4268
N-8%-mdist	10.7.2025	15.7.2025	EUR	0.4159
N-8%-mdist	11.8.2025	14.8.2025	EUR	0.4152
N-8%-mdist	10.9.2025	15.9.2025	EUR	0.4165
N-8%-mdist	10.10.2025	15.10.2025	EUR	0.4167
N-8%-mdist	10.11.2025	13.11.2025	EUR	0.4259

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Austria			
EUR OMV AG NPV(VAR)	28 006.00	1 335 326.08	0.98
TOTAL Austria		1 335 326.08	0.98
Bermuda			
EUR AEGON LIMITED EURO.12	205 991.00	1 432 461.41	1.05
TOTAL Bermuda		1 432 461.41	1.05
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	821.00	1 415 286.11	1.03
DKK COLOPLAST DKK1 B	16 107.00	1 252 550.13	0.92
TOTAL Denmark		2 667 836.24	1.95
Finland			
EUR ELISA OYJ NPV	35 369.00	1 334 118.68	0.97
EUR FORTUM OYJ EUR3.40	77 838.00	1 377 343.41	1.01
EUR NORDEA HOLDING ABP NPV	93 629.00	1 426 905.96	1.04
EUR SAMPO OYJ NPV A	133 251.00	1 350 498.89	0.99
EUR UPM-KYMMENE CORP NPV	54 862.00	1 289 805.62	0.94
TOTAL Finland		6 778 672.56	4.95
France			
EUR AXA EUR2.29	36 385.00	1 415 376.50	1.03
EUR BNP PARIBAS EUR2	19 488.00	1 436 070.72	1.05
EUR BOUYGUES EUR1	33 535.00	1 442 675.70	1.05
EUR CREDIT AGRICOLE SA EUR3	84 870.00	1 402 052.40	1.03
EUR DANONE EURO.25	17 269.00	1 329 713.00	0.97
EUR EIFFAGE EUR4	11 752.00	1 398 488.00	1.02
EUR ENGIE EUR1	62 219.00	1 362 596.10	1.00
EUR ESSILORLUXOTTICA EURO.18	4 066.00	1 255 174.20	0.92
EUR KLEPIERRE EUR1.40	41 245.00	1 384 182.20	1.01
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	50 145.00	1 411 581.75	1.03
EUR PUBLICIS GROUPE SA EURO.40	15 191.00	1 275 740.18	0.93
EUR REXEL EUR5	43 891.00	1 439 185.89	1.05
EUR SANOFI EUR2	16 100.00	1 380 736.00	1.01
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	14 885.00	1 363 763.70	1.00
TOTAL France		19 297 336.34	14.10
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	3 660.00	1 362 618.00	1.00
EUR BAYERISCHE MOTOREN WERKE AG EUR1	15 887.00	1 398 691.48	1.02
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	39 093.00	1 425 721.71	1.04
EUR DEUTSCHE POST AG NPV(REGD)	30 881.00	1 384 395.23	1.01
EUR GEA GROUP AG NPV	23 718.00	1 385 131.20	1.01
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	18 437.00	1 282 846.46	0.94
EUR MERCEDES-BENZ ORD NPV(REGD)	24 476.00	1 423 524.16	1.04
EUR MUENCHENER RUECKVE NPV(REGD)	2 582.00	1 404 608.00	1.03
EUR SAP AG ORD NPV	6 131.00	1 278 620.05	0.93
EUR SIEMENS AG NPV(REGD)	5 978.00	1 364 777.40	1.00
EUR VONOVIA SE NPV	53 614.00	1 400 397.68	1.02
TOTAL Germany		15 111 331.37	11.04
Ireland			
EUR AIB GROUP PLC ORD EURO.625	156 864.00	1 388 246.40	1.01
GBP DCC ORD EURO.25	22 738.00	1 296 441.20	0.95
TOTAL Ireland		2 684 687.60	1.96

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Italy			
EUR BANCO BPM NPV	112 755.00	1 399 853.33	1.02
EUR BCA MPS NPV (POST SPLIT)	158 516.00	1 292 380.94	0.94
EUR BPER BANCA EUR3	135 337.00	1 404 798.06	1.03
EUR ENEL EUR1	163 720.00	1 458 417.76	1.07
EUR GENERALI SPA NPV EUR1	40 720.00	1 391 809.60	1.02
EUR INTESA SANPAOLO NPV	253 304.00	1 414 956.14	1.03
EUR ITALGAS SPA NPV	140 299.00	1 364 407.78	1.00
EUR POSTE ITALIANE SPA NPV	68 618.00	1 414 216.98	1.03
EUR SAIPEM SPA NPV POST SPLIT	587 757.00	1 379 465.68	1.01
TOTAL Italy		12 520 306.27	9.15
Luxembourg			
USD MILLICOM INTL CELL COM USD1.50 (POST-SUBD)	33 886.00	1 549 549.80	1.13
TOTAL Luxembourg		1 549 549.80	1.13
The Netherlands			
EUR KON KPN NV EURO.04	339 900.00	1 339 206.00	0.98
EUR NN GROUP N.V. EURO.12	22 676.00	1 416 796.48	1.03
TOTAL The Netherlands		2 756 002.48	2.01
Norway			
NOK AKER BP ASA NOK1	65 700.00	1 378 833.05	1.01
NOK DNB BANK ASA NOK12.50	61 425.00	1 415 775.32	1.03
NOK EQUINOR ASA NOK2.50	66 433.00	1 319 495.90	0.96
NOK TELENOR ASA ORD NOK6	110 488.00	1 375 457.68	1.01
TOTAL Norway		5 489 561.95	4.01
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	363 463.00	1 397 878.70	1.02
TOTAL Portugal		1 397 878.70	1.02
Spain			
EUR AENA SME S.A. EUR1	58 268.00	1 366 967.28	1.00
EUR BCO DE SABADELL EURO.125	446 514.00	1 401 160.93	1.02
EUR CAIXABANK SA EUR1	144 986.00	1 394 185.38	1.02
EUR ENDESA SA EUR1.2	44 038.00	1 376 627.88	1.00
EUR INDITEX EURO.03 (POST SUBD)	26 848.00	1 295 416.00	0.95
TOTAL Spain		6 834 357.47	4.99
Sweden			
SEK ERICSSON SER'B' NPV	157 363.00	1 309 391.48	0.96
SEK ESSITY AB SER'B'NPV	58 393.00	1 393 406.47	1.02
SEK HENNES & MAURITZ SER'B'NPV	87 758.00	1 373 371.23	1.00
SEK SANDVIK AB NPV (POST SPLIT)	55 026.00	1 433 207.34	1.05
SEK SSAB AB SER'B'NPV	234 700.00	1 419 433.15	1.04
SEK SWEDBANK AB SER'A'NPV	50 499.00	1 385 421.66	1.01
SEK TELE2 AB SHS	102 555.00	1 407 247.98	1.03
SEK TELIA COMPANY AB NPV	401 200.00	1 389 133.54	1.01
TOTAL Sweden		11 110 612.85	8.12
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	22 471.00	1 391 862.60	1.02
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	21 563.00	1 328 216.03	0.97
CHF LONZA GROUP AG CHF1(REGD)	2 177.00	1 284 898.32	0.94
CHF NOVARTIS AG CHF0.49 (REGD)	12 491.00	1 400 483.56	1.03
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	4 159.00	1 371 956.76	1.00
CHF SGS SA CHF0.04 (REGD)	13 387.00	1 323 955.45	0.97
CHF SWISS LIFE HLDG CHF5.1(REGD)	1 436.00	1 357 311.06	0.99
CHF SWISS RE AG CHF0.10	9 009.00	1 368 466.29	1.00
CHF SWISSCOM AG CHF1(REGD)	2 149.00	1 329 484.78	0.97
CHF ZURICH INSURANCE GRP CHF0.10	2 191.00	1 357 114.03	0.99
TOTAL Switzerland		13 513 748.88	9.88

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP ADMIRAL GROUP ORD GBPO.001	37 205.00	1 347 368.87	0.98
GBP ASTRAZENECA ORD USD0.25	8 603.00	1 372 532.65	1.00
GBP AVIVA ORD GBPO.33	188 049.00	1 399 385.62	1.02
GBP CONVATEC GROUP PLC ORD GBPO.1	470 592.00	1 265 819.69	0.93
GBP DIAGEO ORD GBPO.28 101/108	67 549.00	1 338 429.70	0.98
GBP GSK PLC ORD GBPO.3125	67 552.00	1 381 293.03	1.01
GBP HSBC HLDGS ORD USD0.50(UK REG)	114 569.00	1 399 858.35	1.02
GBP INTERTEK GROUP ORD GBPO.01	24 751.00	1 307 225.17	0.96
GBP KINGFISHER ORD GBPO.157142857	402 277.00	1 403 558.68	1.03
GBP LAND SECURITIES GP ORD GBPO.106666666	199 759.00	1 379 792.41	1.01
GBP MONDI PLC ORD EURO.22(POST CONS)	141 122.00	1 398 512.88	1.02
GBP NATIONAL GRID ORD GBPO.12431289	105 581.00	1 382 012.13	1.01
GBP NATWEST GROUP PLC ORD GBP1.0769	199 677.00	1 441 234.19	1.05
GBP RECKITT BENCK GRP ORD GBPO.10	20 265.00	1 353 951.00	0.99
GBP RELX PLC GBPO.1444	36 319.00	1 256 816.41	0.92
GBP SAINSBURY(J) ORD GBPO.28571428	378 061.00	1 390 719.16	1.02
GBP SSE PLC ORD GBPO.50	55 374.00	1 389 586.57	1.02
GBP TAYLOR WIMPEY ORD GBPO.01	1 223 672.00	1 433 390.11	1.05
GBP TESCO ORD GBPO.0633333	268 392.00	1 379 823.50	1.01
GBP THE SAGE GROUP GBPO.01051948	103 107.00	1 264 872.05	0.92
GBP UNILEVER PLC ORD GBPO.031111	26 118.00	1 354 971.82	0.99
TOTAL United Kingdom		28 641 153.99	20.94
Total Equities		133 120 823.99	97.28

Investment funds, closed end

United Kingdom

GBP SEGRO PLC REIT	164 415.00	1 341 394.34	0.98
TOTAL United Kingdom		1 341 394.34	0.98
Total Investment funds, closed end		1 341 394.34	0.98
Total Transferable securities and money market instruments listed on an official stock exchange		134 462 218.33	98.26
Total investments in securities		134 462 218.33	98.26

Forward Foreign Exchange contracts

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

EUR	82 371.44	CHF	75 700.00	13.1.2026	892.77	0.00
CHF	15 356 200.00	EUR	16 724 871.50	13.1.2026	-196 432.77	-0.14
EUR	42 541.87	CHF	39 100.00	13.1.2026	457.11	0.00
EUR	410 634.08	CHF	380 400.00	13.1.2026	1 195.67	0.00
CHF	318 700.00	EUR	342 329.98	13.1.2026	698.47	0.00
Total Forward Foreign Exchange contracts					-193 188.75	-0.14

Cash at banks, deposits on demand and deposit accounts and other liquid assets	956 878.98	0.70
Bank overdraft and other short-term liabilities	-10 860.27	-0.01
Other assets and liabilities	1 621 740.43	1.19
Total net assets	136 836 788.72	100.00

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

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in EUR		754 976 214.23	661 001 034.61	405 623 087.10
Class F-dist	LU2523255490			
Shares outstanding		4 530 351.1850	4 216 436.7270	2 619 580.0280
Net asset value per share in EUR		128.80	121.26	123.63
Issue and redemption price per share in EUR ¹		128.80	121.26	123.63
Class I-A1-acc	LU2793224010			
Shares outstanding		6 217.9120	6 381.5120	100.0000
Net asset value per share in EUR		118.55	108.15	100.16
Issue and redemption price per share in EUR ¹		118.55	108.15	100.16
Class K-1-acc	LU2793224101			
Shares outstanding		0.6720	0.6720	0.0030
Net asset value per share in EUR		3 545 634.06	3 237 556.62	3 004 430.00
Issue and redemption price per share in EUR ¹		3 545 634.06	3 237 556.62	3 004 430.00
Class (CHF hedged) K-1-acc	LU2793224283			
Shares outstanding		1.4580	1.4580	0.0020
Net asset value per share in CHF		5 709 744.57	5 269 700.09	5 001 775.00
Issue and redemption price per share in CHF ¹		5 709 744.57	5 269 700.10	5 001 780.00
Class P-acc	LU2464499610			
Shares outstanding		331 298.5590	312 689.3860	109 255.0480
Net asset value per share in EUR		133.27	122.09	114.05
Issue and redemption price per share in EUR ¹		133.27	122.09	114.05
Class (CHF hedged) P-acc	LU2464499883			
Shares outstanding		36 583.5380	36 725.3580	5 167.3310
Net asset value per share in CHF		124.59	115.38	110.25
Issue and redemption price per share in CHF ¹		124.59	115.38	110.25
Class P-dist	LU2793224366			
Shares outstanding		44 773.0290	43 586.5460	3 637.4660
Net asset value per share in EUR		110.06	106.33	100.11
Issue and redemption price per share in EUR ¹		110.06	106.33	100.11
Class (CHF hedged) P-dist	LU2485804616			
Shares outstanding		20 278.1470	16 255.8020	14 921.7660
Net asset value per share in CHF		108.18	105.68	106.34
Issue and redemption price per share in CHF ¹		108.18	105.68	106.34
Class Q-acc	LU2464499701			
Shares outstanding		257 776.6020	253 566.7350	218 355.8400
Net asset value per share in EUR		136.85	124.87	115.71
Issue and redemption price per share in EUR ¹		136.85	124.87	115.71
Class (CHF hedged) Q-acc	LU2464499966			
Shares outstanding		74 785.1810	68 483.7630	36 480.6390
Net asset value per share in CHF		127.93	118.00	111.86
Issue and redemption price per share in CHF ¹		127.93	118.00	111.86
Class (USD hedged) Q-acc²	LU2485804707			
Shares outstanding		-	-	14 638.8370
Net asset value per share in USD		-	-	120.44
Issue and redemption price per share in USD ¹		-	-	120.44

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class Q-dist	LU2530439541			
Shares outstanding		219 011.0420	192 347.6510	142 286.5970
Net asset value per share in EUR		125.18	121.47	119.39
Issue and redemption price per share in EUR ¹		125.18	121.47	119.39
Class (CHF hedged) Q-dist	LU2485804533			
Shares outstanding		258 497.0900	225 173.0230	170 562.7070
Net asset value per share in CHF		108.64	106.55	107.20
Issue and redemption price per share in CHF ¹		108.64	106.55	107.20

¹ See note 1

² The share class (USD hedged) Q-acc was in circulation until 10.1.2025

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	26.04
France	14.36
Switzerland	12.96
Germany	12.66
The Netherlands	11.25
Ireland	5.62
Spain	4.39
Austria	3.12
Norway	1.41
Portugal	1.33
Denmark	0.93
European Union	-0.01
Eurozone	-0.02
TOTAL	94.04

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	14.80
Banks & credit institutions	14.66
Petroleum	8.48
Electronics & semiconductors	7.62
Non-ferrous metals	6.13
Food & soft drinks	6.10
Tobacco & alcohol	4.99
Retail trade, department stores	4.26
Mechanical engineering & industrial equipment	3.77
Insurance	3.56
Miscellaneous services	3.13
Finance & holding companies	2.34
Telecommunications	2.23
Vehicles	1.90
Chemicals	1.78
Lodging, catering & leisure	1.73
Rubber & tyres	1.65
Agriculture & fishery	1.41
Building industry & materials	1.39
Textiles, garments & leather goods	0.92
Watches & jewellery	0.76
Internet, software & IT services	0.43
TOTAL	94.04

Statement of Net Assets

	EUR
Assets	30.11.2025
Investments in securities, cost	641 759 661.07
Investments in securities, unrealized appreciation (depreciation)	68 252 553.49
Total investments in securities (Note 1)	710 012 214.56
Cash at banks, deposits on demand and deposit accounts	28 412 198.43
Other liquid assets (Margins)	14 365 577.52
Receivable on subscriptions	1 288 790.35
Interest receivable on liquid assets	33 277.58
Receivable on dividends	1 180 924.66
Other receivables	973 358.49
Unrealized gain on financial futures (Note 1)	1 186 124.00
TOTAL Assets	757 452 465.59
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-622 674.11
Bank overdraft	-149 509.19
Interest payable on bank overdraft	-3.78
Payable on redemptions	-1 239 899.82
Provisions for flat fee (Note 2)	-429 527.13
Provisions for taxe d'abonnement (Note 3)	-23 243.27
Provisions for other commissions and fees (Note 2)	-11 394.06
Total provisions	-464 164.46
TOTAL Liabilities	-2 476 251.36
Net assets at the end of the period	754 976 214.23

Statement of Operations

	EUR
	1.6.2025-30.11.2025
Income	
Interest on liquid assets	447 606.55
Dividends	7 625 759.78
Net income on securities lending (Note 16)	40 007.40
Other income (Note 4)	9 594.71
TOTAL income	8 122 968.44
Expenses	
Flat fee (Note 2)	-2 615 481.98
Taxe d'abonnement (Note 3)	-66 927.37
Other commissions and fees (Note 2)	-103 512.25
Interest on cash and bank overdraft	-29.47
TOTAL expenses	-2 785 951.07
Net income (loss) on investments	5 337 017.37
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	12 319 238.04
Realized gain (loss) on options	5 944 153.59
Realized gain (loss) on financial futures	-333 641.40
Realized gain (loss) on forward foreign exchange contracts	580 956.05
Realized gain (loss) on foreign exchange	-371 747.50
TOTAL realized gain (loss)	18 138 958.78
Net realized gain (loss) of the period	23 475 976.15
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	41 612 690.41
Unrealized appreciation (depreciation) on options	-568 987.00
Unrealized appreciation (depreciation) on financial futures	1 505 339.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-635 263.35
TOTAL changes in unrealized appreciation (depreciation)	41 913 779.06
Net increase (decrease) in net assets as a result of operations	65 389 755.21

Statement of Changes in Net Assets

	EUR
	1.6.2025-30.11.2025
Net assets at the beginning of the period	661 001 034.61
Subscriptions	106 351 449.69
Redemptions	-57 435 937.69
Total net subscriptions (redemptions)	48 915 512.00
Dividend paid (Note 5)	-20 330 087.59
Net income (loss) on investments	5 337 017.37
Total realized gain (loss)	18 138 958.78
Total changes in unrealized appreciation (depreciation)	41 913 779.06
Net increase (decrease) in net assets as a result of operations	65 389 755.21
Net assets at the end of the period	754 976 214.23

Changes in the Number of Shares outstanding

1.6.2025-30.11.2025	
Class	F-dist
Number of shares outstanding at the beginning of the period	4 216 436.7270
Number of shares issued	705 752.7310
Number of shares redeemed	-391 838.2730
Number of shares outstanding at the end of the period	4 530 351.1850
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	6 381.5120
Number of shares issued	0.0000
Number of shares redeemed	-163.6000
Number of shares outstanding at the end of the period	6 217.9120
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.6720
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.6720
Class	(CHF hedged) K-1-acc
Number of shares outstanding at the beginning of the period	1.4580
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1.4580
Class	P-acc
Number of shares outstanding at the beginning of the period	312 689.3860
Number of shares issued	27 119.0960
Number of shares redeemed	-8 509.9230
Number of shares outstanding at the end of the period	331 298.5590
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	36 725.3580
Number of shares issued	4 051.7550
Number of shares redeemed	-4 193.5750
Number of shares outstanding at the end of the period	36 583.5380
Class	P-dist
Number of shares outstanding at the beginning of the period	43 586.5460
Number of shares issued	3 653.6910
Number of shares redeemed	-2 467.2080
Number of shares outstanding at the end of the period	44 773.0290
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	16 255.8020
Number of shares issued	5 878.4010
Number of shares redeemed	-1 856.0560
Number of shares outstanding at the end of the period	20 278.1470
Class	Q-acc
Number of shares outstanding at the beginning of the period	253 566.7350
Number of shares issued	27 071.4720
Number of shares redeemed	-22 861.6050
Number of shares outstanding at the end of the period	257 776.6020

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	68 483.7630
Number of shares issued	12 414.3110
Number of shares redeemed	-6 112.8930
Number of shares outstanding at the end of the period	74 785.1810
Class	Q-dist
Number of shares outstanding at the beginning of the period	192 347.6510
Number of shares issued	39 237.5290
Number of shares redeemed	-12 574.1380
Number of shares outstanding at the end of the period	219 011.0420
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	225 173.0230
Number of shares issued	49 714.2080
Number of shares redeemed	-16 390.1410
Number of shares outstanding at the end of the period	258 497.0900

Annual Distribution¹

UBS (Lux) Equity SICAV – European Income Opportunity (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	16.6.2025	19.6.2025	EUR	2.4252
F-dist	15.9.2025	18.9.2025	EUR	1.4740
P-dist	1.8.2025	6.8.2025	EUR	5.4191
(CHF hedged) P-dist	1.8.2025	6.8.2025	CHF	5.3943
Q-dist	1.8.2025	6.8.2025	EUR	7.1446
(CHF hedged) Q-dist	1.8.2025	6.8.2025	CHF	6.2378

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Austria			
EUR BAWAG GROUP AG NPV	71 522.00	8 253 638.80	1.09
EUR ERSTE GROUP BK AG NPV	162 347.00	15 284 970.05	2.03
TOTAL Austria		23 538 608.85	3.12
Denmark			
DKK NOVO NORDISK A/S DKK0.1 B	164 993.00	7 002 911.39	0.93
TOTAL Denmark		7 002 911.39	0.93
France			
EUR BNP PARIBAS EUR2	369 596.00	27 235 529.24	3.61
EUR DANONE EURO.25	121 861.00	9 383 297.00	1.24
EUR LVMH MOET HENNESSY EURO.30	37 153.00	23 610 731.50	3.13
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	443 322.00	12 479 514.30	1.65
EUR PERNOD RICARD EUR1.55	153 459.00	11 905 349.22	1.58
EUR TOTALENERGIES SE EUR2.5	419 343.00	23 818 682.40	3.15
TOTAL France		108 433 103.66	14.36
Germany			
EUR BASF SE NPV	298 582.00	13 406 331.80	1.77
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	392 578.00	14 317 319.66	1.90
EUR DEUTSCHE TELEKOM NPV(REGD)	606 851.00	16 846 183.76	2.23
EUR HUGO BOSS AG NPV (REGD)	180 988.00	6 924 600.88	0.92
EUR INFINEON TECHNOLOG AG NPV (REGD)	613 190.00	22 277 192.70	2.95
EUR KNORR BREMSE AG NPV	216 823.00	19 817 622.20	2.62
EUR SAP AG ORD NPV	15 495.00	3 231 482.25	0.43
TOTAL Germany		96 820 733.25	12.82
Ireland			
EUR BANK OF IRELAND GR EUR1	1 677 234.00	26 768 654.64	3.55
GBP DCC ORD EURO.25	171 757.00	9 792 983.13	1.30
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	73 169.00	5 849 861.55	0.77
TOTAL Ireland		42 411 499.32	5.62
The Netherlands			
EUR AALBERTS NV EURO.25	311 637.00	8 632 344.90	1.14
EUR ASML HOLDING NV EURO.09	20 064.00	18 125 817.60	2.40
EUR ASR NEDERLAND N.V. EURO.16	147 216.00	8 562 082.56	1.14
EUR HEINEKEN NV EUR1.60	206 829.00	14 515 259.22	1.92
EUR KONINKLIJKE AHOLD EURO.01	503 546.00	17 951 414.90	2.38
EUR KONINKLIJKE PHILIPS NV EURO.20	705 833.00	17 123 508.58	2.27
TOTAL The Netherlands		84 910 427.76	11.25
Norway			
NOK YARA INTERNATIONAL NOK1.7	338 629.00	10 661 553.60	1.41
TOTAL Norway		10 661 553.60	1.41
Portugal			
EUR GALP ENERGIA EUR1-B	579 445.00	10 062 062.43	1.33
TOTAL Portugal		10 062 062.43	1.33
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	1 785 299.00	33 144 075.94	4.39
TOTAL Spain		33 144 075.94	4.39

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF NESTLE SA CHF0.10(REGD)	282 491.00	24 200 168.33	3.21
CHF NOVARTIS AG CHF0.49 (REGD)	222 387.00	24 933 899.34	3.30
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	31 567.00	5 768 934.39	0.76
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	86 631.00	28 577 539.41	3.79
CHF SANDOZ GROUP AG CHF0.05	235 982.00	14 363 581.45	1.90
TOTAL Switzerland		97 844 122.92	12.96
United Kingdom			
GBP 3I GROUP ORD GBPO.738636	258 636.00	9 325 091.95	1.24
GBP ANGLO AMERICAN ORD USD0.6239	577 774.00	18 806 467.78	2.49
GBP ASTRAZENECA ORD USD0.25	127 977.00	20 417 599.78	2.71
GBP BP ORD USD0.25	2 780 458.00	14 418 347.61	1.91
GBP DIAGEO ORD GBPO.28 101/108	569 356.00	11 281 336.20	1.49
GBP GSK PLC ORD GBPO.3125	805 824.00	16 477 366.67	2.18
GBP PRUDENTIAL ORD GBPO.05	1 465 372.00	18 294 422.25	2.42
GBP RIO TINTO ORD GBPO.10	444 061.00	27 488 697.89	3.64
GBP SHELL PLC ORD EURO.07	495 253.00	15 738 754.57	2.09
GBP TAYLOR WIMPEY ORD GBPO.01	8 944 600.00	10 477 563.63	1.39
GBP TESCO ORD GBPO.0633333	2 759 389.00	14 186 226.78	1.88
GBP UNILEVER PLC ORD GBPO.031111	127 099.00	6 593 750.03	0.87
GBP WHITBREAD ORD GBPO.76797385	460 574.00	13 093 350.30	1.73
TOTAL United Kingdom		196 598 975.44	26.04
Total Equities		711 428 074.56	94.23
Total Transferable securities and money market instruments listed on an official stock exchange		711 428 074.56	94.23

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

EUR

EUR EURO STOXX 50 INDEX CALL 5700.00000 19.12.25	-570.00	-370 500.00	-0.05
EUR EURO STOXX 50 CALL 5800.00000 19.12.25	-280.00	-75 320.00	-0.01
EUR EURO STOXX INDEX 50 CALL 5850.00000 19.12.25	-290.00	-45 820.00	-0.02
EUR EURO STOXX INDEX 50 CALL 5750.00000 19.12.25	-570.00	-245 670.00	-0.03
EUR STOXX W OPTIONS W1 CALL 5750.00000 05.12.25	-290.00	-29 290.00	0.00
EUR STOXX W OPTIONS W1 CALL 5775.00000 05.12.25	-260.00	-15 340.00	0.00
EUR STOXX W OPTIONS W1 CALL 5800.00000 05.12.25	-550.00	-17 600.00	0.00
EUR STOXX W OPTIONS W1 CALL 5825.00000 05.12.25	-290.00	-4 930.00	0.00
EUR STOXX W OPTIONS W1 CALL 5850.00000 05.12.25	-550.00	-5 500.00	0.00
EUR STOXX W OPTIONS W1 CALL 5875.00000 05.12.25	-290.00	-1 740.00	0.00
EUR STOXX W OPTIONS W1 CALL 5900.00000 05.12.25	-290.00	-1 160.00	0.00
EUR STOXX W OPTIONS W1 CALL 5925.00000 05.12.25	-290.00	-870.00	0.00
EUR EUREX EURO STOXX 50 WEEKLY OPTION CALL 5800.00000 12.12.25	-280.00	-38 360.00	-0.02
EUR EUREX EURO STOXX 50 WEEKLY OPTION CALL 5825.00000 12.12.25	-280.00	-26 600.00	0.00
EUR EUREX EURO STOXX 50 WEEKLY OPTION CALL 5850.00000 12.12.25	-560.00	-35 840.00	0.00
EUR EUREX EURO STOXX 50 WEEKLY OPTION CALL 5875.00000 12.12.25	-280.00	-12 040.00	0.00
EUR EUREX EURO STOXX 50 WEEKLY OPTION CALL 5900.00000 12.12.25	-560.00	-15 680.00	0.00
EUR EUREX EURO STOXX 50 WEEKLY OPTION CALL 5925.00000 12.12.25	-560.00	-10 080.00	0.00
EUR EUREX EURO STOXX 50 WEEKLY OPTION CALL 5950.00000 12.12.25	-280.00	-3 360.00	0.00
EUR EURO STOXX INDEX 50 CALL 5725.00000 19.12.25	-570.00	-303 810.00	-0.04
EUR EURO STOXX INDEX 50 CALL 5775.00000 19.12.25	-280.00	-96 040.00	-0.01
EUR EURO STOXX INDEX 50 CALL 5825.00000 19.12.25	-290.00	-60 030.00	-0.01
EUR EM EURO STOXX 50 CALL 5850.00000 28.11.25	-280.00	-28.00	0.00
EUR EM EURO STOXX 50 CALL 5875.00000 28.11.25	-560.00	-56.00	0.00
EUR EM EURO STOXX 50 CALL 5900.00000 28.11.25	-280.00	-28.00	0.00
EUR EM EURO STOXX 50 CALL 5925.00000 28.11.25	-280.00	-28.00	0.00
EUR EM EURO STOXX 50 CALL 5950.00000 28.11.25	-280.00	-28.00	0.00
EUR EM EURO STOXX 50 CALL 5775.00000 28.11.25	-280.00	-28.00	0.00
EUR EM EURO STOXX 50 CALL 5800.00000 28.11.25	-560.00	-56.00	0.00
EUR EM EURO STOXX 50 CALL 5825.00000 28.11.25	-280.00	-28.00	0.00
TOTAL EUR		-1 415 860.00	-0.19
Total Options on indices, classic-styled		-1 415 860.00	-0.19
Total Derivative instruments listed on an official stock exchange		-1 415 860.00	-0.19
Total investments in securities		710 012 214.56	94.04

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on Indices			
EUR EURO STOXX 50 INDEX FUTURE 19.12.25	1 170.00	-108 820.00	-0.01
EUR MSCI EUROPE INDEX FUTURE 19.12.25	861.00	1 294 944.00	0.17
TOTAL Financial Futures on Indices		1 186 124.00	0.16
Total Derivative instruments listed on an official stock exchange		1 186 124.00	0.16
Total Derivative instruments		1 186 124.00	0.16
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF 51 107 100.00	EUR 55 639 311.39	13.1.2026	-630 873.69 -0.08
EUR 237 516.36	CHF 218 300.00	13.1.2026	2 552.10 0.00
EUR 1 563 730.02	CHF 1 447 300.00	13.1.2026	5 948.19 0.00
CHF 150 400.00	EUR 162 453.87	13.1.2026	-572.86 0.00
CHF 603 600.00	EUR 650 537.10	13.1.2026	-860.38 0.00
CHF 216 600.00	EUR 233 285.71	13.1.2026	-151.22 0.00
CHF 1 064 500.00	EUR 1 144 476.47	13.1.2026	1 283.75 0.00
Total Forward Foreign Exchange contracts			-622 674.11 -0.08
Cash at banks, deposits on demand and deposit accounts and other liquid assets		42 777 775.95	5.67
Bank overdraft and other short-term liabilities		-149 509.19	-0.02
Other assets and liabilities		1 772 283.02	0.23
Total net assets		754 976 214.23	100.00

UBS (Lux) Equity SICAV

– European Opportunity Unconstrained (EUR)

Most important price figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in EUR		360 934 804.51	394 420 218.84	499 932 764.79
Class I-A1-acc	LU0549584471			
Shares outstanding		1 856.7720	1 936.4300	21 559.0910
Net asset value per share in EUR		255.06	245.52	237.92
Issue and redemption price per share in EUR ¹		254.98	245.52	237.92
Class I-A2-acc	LU1952145495			
Shares outstanding		130 902.2780	141 639.5440	152 965.6940
Net asset value per share in EUR		173.21	166.69	161.47
Issue and redemption price per share in EUR ¹		173.16	166.69	161.47
Class I-A3-acc	LU1246874546			
Shares outstanding		2 401.0000	2 897.0000	4 467.0000
Net asset value per share in EUR		181.85	174.97	169.40
Issue and redemption price per share in EUR ¹		181.80	174.97	169.40
Class K-1-acc	LU0999556193			
Shares outstanding		0.8000	0.8000	2.0000
Net asset value per share in EUR		7 416 873.83	7 153 404.84	6 959 385.59
Issue and redemption price per share in EUR ¹		7 414 648.77	7 153 404.84	6 959 385.59
Class (USD hedged) K-1-acc	LU1032634336			
Shares outstanding		0.2000	0.3380	0.2000
Net asset value per share in USD		13 133 773.45	12 523 607.07	11 966 679.85
Issue and redemption price per share in USD ¹		13 129 833.32	12 523 607.10	11 966 679.85
Class K-B-acc	LU2297506078			
Shares outstanding		69 260.8290	69 260.8290	69 260.8290
Net asset value per share in EUR		138.30	132.60	127.49
Issue and redemption price per share in EUR ¹		138.26	132.60	127.49
Class N-acc	LU0815274740			
Shares outstanding		36 747.4530	39 609.5800	43 761.1340
Net asset value per share in EUR		256.95	249.31	245.48
Issue and redemption price per share in EUR ¹		256.87	249.31	245.48
Class P-acc	LU0723564463			
Shares outstanding		500 488.7030	540 016.9840	636 452.7230
Net asset value per share in EUR		311.75	301.67	295.43
Issue and redemption price per share in EUR ¹		311.66	301.67	295.43
Class (CHF hedged) P-acc	LU1031038273			
Shares outstanding		12 049.0790	16 615.9410	22 924.2840
Net asset value per share in CHF		179.45	175.56	175.96
Issue and redemption price per share in CHF ¹		179.40	175.56	175.96
Class (GBP hedged) P-acc	LU1185964712			
Shares outstanding		8 031.7100	8 031.7100	8 161.7100
Net asset value per share in GBP		179.51	171.96	166.51
Issue and redemption price per share in GBP ¹		179.46	171.96	166.51
Class (SEK) P-acc	LU1036032347			
Shares outstanding		3 153.6680	3 427.9770	6 305.2110
Net asset value per share in SEK		1 779.07	1 714.91	1 758.58
Issue and redemption price per share in SEK ¹		1 778.54	1 714.91	1 758.58

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class (SGD hedged) P-acc		LU0996708193		
Shares outstanding		8 342.1440	8 342.1440	42 113.5600
Net asset value per share in SGD		245.61	238.12	233.70
Issue and redemption price per share in SGD ¹		245.54	238.12	233.70
Class (USD hedged) P-acc		LU0975313742		
Shares outstanding		237 496.7210	255 259.3680	340 528.1170
Net asset value per share in USD		274.18	262.33	252.36
Issue and redemption price per share in USD ¹		274.10	262.33	252.36
Class Q-acc		LU0848002365		
Shares outstanding		82 927.2670	94 133.2230	158 696.1190
Net asset value per share in EUR		271.01	260.93	253.10
Issue and redemption price per share in EUR ¹		270.93	260.93	253.10
Class (CHF hedged) Q-acc		LU1240785128		
Shares outstanding		14 196.9560	15 658.1860	55 035.9860
Net asset value per share in CHF		169.53	165.02	163.80
Issue and redemption price per share in CHF ¹		169.48	165.02	163.80
Class (GBP hedged) Q-acc		LU1059394855		
Shares outstanding		2 518.9810	2 983.9810	22 757.4640
Net asset value per share in GBP		248.75	237.09	227.36
Issue and redemption price per share in GBP ¹		248.68	237.09	227.36
Class (SEK) Q-acc		LU1240785557		
Shares outstanding		332.3810	727.3150	4 680.0890
Net asset value per share in SEK		1 508.41	1 446.69	1 469.29
Issue and redemption price per share in SEK ¹		1 507.96	1 446.69	1 469.29
Class (USD hedged) Q-acc		LU1059394939		
Shares outstanding		36 141.6150	44 324.1570	74 620.0270
Net asset value per share in USD		278.16	264.80	252.30
Issue and redemption price per share in USD ¹		278.08	264.80	252.30
Class U-X-acc		LU0549584711		
Shares outstanding		1 217.2810	1 633.2810	1 827.2810
Net asset value per share in EUR		47 379.88	45 403.43	43 609.78
Issue and redemption price per share in EUR ¹		47 365.67	45 403.43	43 609.78

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	26.19
The Netherlands	14.43
Germany	14.30
France	11.72
Spain	6.30
Italy	5.78
Sweden	5.18
Austria	3.87
Ireland	3.28
Denmark	2.48
Finland	2.25
TOTAL	95.78

Economic Breakdown as a % of net assets

Banks & credit institutions	15.03
Mechanical engineering & industrial equipment	14.01
Electronics & semiconductors	10.00
Pharmaceuticals, cosmetics & medical products	9.53
Insurance	7.32
Telecommunications	6.73
Food & soft drinks	6.39
Aerospace industry	4.43
Energy & water supply	4.30
Finance & holding companies	4.22
Miscellaneous services	3.95
Petroleum	3.48
Non-ferrous metals	2.79
Graphic design, publishing & media	1.83
Rubber & tyres	1.77
TOTAL	95.78

Statement of Net Assets

	EUR
Assets	30.11.2025
Investments in securities, cost	313 183 097.44
Investments in securities, unrealized appreciation (depreciation)	32 502 445.81
Total investments in securities (Note 1)	345 685 543.25
Cash at banks, deposits on demand and deposit accounts	11 712 470.20
Receivable on securities sales (Note 1)	949.94
Receivable on subscriptions	28 512.68
Interest receivable on liquid assets	11 352.17
Receivable on dividends	310 756.78
Other assets	18 843.25
Other receivables	1 248 228.84
Unrealized gain on swaps/CFD (Note 1)	3 403 083.14
TOTAL Assets	362 419 740.25
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-674 044.73
Bank overdraft	-64 061.73
Payable on redemptions	-308 583.88
Other liabilities	-31 352.74
Provisions for flat fee (Note 2)	-382 975.14
Provisions for taxe d'abonnement (Note 3)	-23 917.52
Total provisions	-406 892.66
TOTAL Liabilities	-1 484 935.74
Net assets at the end of the period	360 934 804.51

Statement of Operations

	EUR
	1.6.2025-30.11.2025
Income	
Interest on liquid assets	99 731.20
Dividends	3 481 684.14
Income on swaps/CFD (Note 1)	954 536.79
Net income on securities lending (Note 16)	17 548.56
Other income (Note 4)	19 133.87
TOTAL income	4 572 634.56
Expenses	
Interest paid on swaps/CFD (Note 1)	-1 691 796.49
Flat fee (Note 2)	-2 554 909.31
Taxe d'abonnement (Note 3)	-73 187.33
Other commissions and fees (Note 2)	-55 165.20
Interest on cash and bank overdraft	-52.32
TOTAL expenses	-4 375 110.65
Net income (loss) on investments	197 523.91
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	9 333 798.94
Realized gain (loss) on forward foreign exchange contracts	-1 252 196.81
Realized gain (loss) on swaps/CFD	-2 309 811.91
Realized gain (loss) on foreign exchange	-779 761.98
TOTAL realized gain (loss)	4 992 028.24
Net realized gain (loss) of the period	5 189 552.15
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 319 219.27
Unrealized appreciation (depreciation) on forward foreign exchange contracts	798 658.85
Unrealized appreciation (depreciation) on swaps/CFD	4 043 177.58
TOTAL changes in unrealized appreciation (depreciation)	6 161 055.70
Net increase (decrease) in net assets as a result of operations	11 350 607.85

Statement of Changes in Net Assets

	EUR
	1.6.2025-30.11.2025
Net assets at the beginning of the period	394 420 218.84
Subscriptions	13 928 492.87
Redemptions	-58 764 515.05
Total net subscriptions (redemptions)	-44 836 022.18
Net income (loss) on investments	197 523.91
Total realized gain (loss)	4 992 028.24
Total changes in unrealized appreciation (depreciation)	6 161 055.70
Net increase (decrease) in net assets as a result of operations	11 350 607.85
Net assets at the end of the period	360 934 804.51

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	1 936.4300
Number of shares issued	0.0000
Number of shares redeemed	-79.6580
Number of shares outstanding at the end of the period	1 856.7720
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	141 639.5440
Number of shares issued	5 805.9200
Number of shares redeemed	-16 543.1860
Number of shares outstanding at the end of the period	130 902.2780
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	2 897.0000
Number of shares issued	0.0000
Number of shares redeemed	-496.0000
Number of shares outstanding at the end of the period	2 401.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.8000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.8000
Class	(USD hedged) K-1-acc
Number of shares outstanding at the beginning of the period	0.3380
Number of shares issued	0.0000
Number of shares redeemed	-0.1380
Number of shares outstanding at the end of the period	0.2000
Class	K-B-acc
Number of shares outstanding at the beginning of the period	69 260.8290
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	69 260.8290
Class	N-acc
Number of shares outstanding at the beginning of the period	39 609.5800
Number of shares issued	333.2460
Number of shares redeemed	-3 195.3730
Number of shares outstanding at the end of the period	36 747.4530
Class	P-acc
Number of shares outstanding at the beginning of the period	540 016.9840
Number of shares issued	5 547.6430
Number of shares redeemed	-45 075.9240
Number of shares outstanding at the end of the period	500 488.7030
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	16 615.9410
Number of shares issued	168.0550
Number of shares redeemed	-4 734.9170
Number of shares outstanding at the end of the period	12 049.0790

Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the period	8 031.7100
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	8 031.7100
Class	(SEK) P-acc
Number of shares outstanding at the beginning of the period	3 427.9770
Number of shares issued	84.2790
Number of shares redeemed	-358.5880
Number of shares outstanding at the end of the period	3 153.6680
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the period	8 342.1440
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	8 342.1440
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the period	255 259.3680
Number of shares issued	41 342.7340
Number of shares redeemed	-59 105.3810
Number of shares outstanding at the end of the period	237 496.7210
Class	Q-acc
Number of shares outstanding at the beginning of the period	94 133.2230
Number of shares issued	202.2240
Number of shares redeemed	-11 408.1800
Number of shares outstanding at the end of the period	82 927.2670
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	15 658.1860
Number of shares issued	0.0000
Number of shares redeemed	-1 461.2300
Number of shares outstanding at the end of the period	14 196.9560
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	2 983.9810
Number of shares issued	0.0000
Number of shares redeemed	-465.0000
Number of shares outstanding at the end of the period	2 518.9810
Class	(SEK) Q-acc
Number of shares outstanding at the beginning of the period	727.3150
Number of shares issued	0.0000
Number of shares redeemed	-394.9340
Number of shares outstanding at the end of the period	332.3810
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the period	44 324.1570
Number of shares issued	0.0000
Number of shares redeemed	-8 182.5420
Number of shares outstanding at the end of the period	36 141.6150
Class	U-X-acc
Number of shares outstanding at the beginning of the period	1 633.2810
Number of shares issued	46.0000
Number of shares redeemed	-462.0000
Number of shares outstanding at the end of the period	1 217.2810

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/Contracts for difference (Note 1)	as a % of net assets
Equities			
Austria			
EUR BAWAG GROUP AG NPV	33 563.00	3 873 170.20	1.07
EUR ERSTE GROUP BK AG NPV	107 403.00	10 111 992.45	2.80
TOTAL Austria		13 985 162.65	3.87
Denmark			
DKK NOVO NORDISK A/S DKK0.1 B	210 711.00	8 943 351.91	2.48
TOTAL Denmark		8 943 351.91	2.48
Finland			
EUR KONE CORPORATION NPV ORD 'B'	138 369.00	8 100 121.26	2.25
TOTAL Finland		8 100 121.26	2.25
France			
EUR DANONE EURO.25	141 610.00	10 903 970.00	3.02
EUR L'OREAL EURO.20	28 662.00	10 765 447.20	2.98
EUR LVMH MOET HENNESSY EURO.30	22 427.00	14 252 358.50	3.95
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	226 937.00	6 388 276.55	1.77
TOTAL France		42 310 052.25	11.72
Germany			
EUR AIXTRON SE ORD NPV	401 074.00	7 195 267.56	1.99
EUR DEUTSCHE BOERSE AG NPV(REGD)	38 883.00	8 962 531.50	2.48
EUR DEUTSCHE TELEKOM NPV(REGD)	464 802.00	12 902 903.52	3.58
EUR HANNOVER RUECKVERS ORD NPV(REGD)	35 038.00	9 088 857.20	2.52
EUR INFINEON TECHNOLOG AG NPV (REGD)	157 702.00	5 729 313.66	1.59
EUR KNORR BREMSE AG NPV	84 689.00	7 740 574.60	2.14
TOTAL Germany		51 619 448.04	14.30
Ireland			
EUR BANK OF IRELAND GR EUR1	742 002.00	11 842 351.92	3.28
TOTAL Ireland		11 842 351.92	3.28
Italy			
EUR INFRASTRUTTURA WIR NPV	664 067.00	5 236 168.30	1.45
EUR LEONARDO SPA EUR4.40	165 219.00	7 750 423.29	2.15
EUR SNAM EUR1	1 371 930.00	7 866 646.62	2.18
TOTAL Italy		20 853 238.21	5.78
The Netherlands			
EUR AALBERTS NV EURO.25	281 042.00	7 784 863.40	2.16
EUR ASML HOLDING NV EURO.09	25 665.00	23 185 761.00	6.42
EUR ASR NEDERLAND N.V. EURO.16	142 219.00	8 271 457.04	2.29
EUR EXOR NV EURO.01	86 139.00	6 253 691.40	1.73
EUR WOLTERS KLUWER EURO.12	72 049.00	6 599 688.40	1.83
TOTAL The Netherlands		52 095 461.24	14.43
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	812 027.00	15 075 281.26	4.18
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	420 601.00	7 648 629.19	2.12
TOTAL Spain		22 723 910.45	6.30
Sweden			
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	258 785.00	8 477 996.80	2.35
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	697 083.00	10 202 130.32	2.83
TOTAL Sweden		18 680 127.12	5.18

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/Contracts for difference (Note 1)	as a % of net assets
United Kingdom			
GBP ANGLO AMERICAN ORD USD0.6239	308 831.00	10 052 408.47	2.78
GBP ASHTEAD GROUP ORD GBPO.10	149 717.00	8 252 592.48	2.29
GBP ASTRAZENECA ORD USD0.25	92 073.00	14 689 433.76	4.07
GBP BAE SYSTEMS ORD GBPO.025	437 873.00	8 251 173.48	2.29
GBP BT GROUP ORD GBPO.05	2 981 410.00	6 159 313.56	1.71
GBP LEGAL & GENERAL GP ORD GBPO.025	3 211 780.00	9 053 549.94	2.51
GBP NATWEST GROUP PLC ORD GBP1.0769	1 846 747.00	13 329 501.75	3.69
GBP SHELL PLC ORD EURO.07	395 528.00	12 569 571.75	3.48
GBP UNILEVER PLC ORD GBPO.031111	234 677.00	12 174 773.01	3.37
TOTAL United Kingdom		94 532 318.20	26.19
Total Equities		345 685 543.25	95.78
Total Transferable securities and money market instruments listed on an official stock exchange		345 685 543.25	95.78
Total investments in securities		345 685 543.25	95.78

Derivative instruments

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

Contracts for difference*

EUR UBS/GALP ENERGIA	401 236.00	-12 037.08	0.00
EUR UBS/STMICROELECTRONICS	-163 638.00	255 929.83	0.07
CHF UBS/RICHEMONT(CIE FIN)	64 366.00	801 239.13	0.22
CHF UBS/SCHINDLER	-8 414.00	-9 029.22	0.00
EUR UBS/OMV AG NPV(VAR)	-84 468.00	-18 582.96	-0.01
GBP UBS/VODAFONE GROUP	-2 770 822.00	-61 011.79	-0.02
GBP UBS/BUNZL ORD	-31 839.00	53 011.71	0.02
GBP UBS/BARCLAYS ORD	-763 394.00	-202 639.33	-0.06
EUR UBS/VEOLIA ENVIRONNEME	-100 442.00	-64 282.88	-0.02
EUR UBS/COMMERZBANK AG	-92 632.00	-219 537.84	-0.06
SEK UBS/ERICSSON SER'B' NPV	-227 358.00	98 038.37	0.03
CHF UBS AG/NOVARTIS AG	121 897.00	681 519.65	0.19
EUR UBS/INTESA SANPAOLO	-457 429.00	-4 574.29	0.00
EUR UBS/SCHNEIDER ELECTRIC	55 482.00	-837 778.20	-0.23
SEK UBS/HENNES & MAURITZ SER B NPV	-173 247.00	142 446.60	0.04
CHF UBS/SWISS RE AG	-8 138.00	43 993.10	0.01
EUR UBS/MAPFRE SA	-684 107.00	-106 720.70	-0.03
EUR UBS/ORANGE SA	-201 602.00	-71 568.71	-0.02
DKK UBS/NOVOZYMES A/S SER'B'	133 282.00	256 973.21	0.07
EUR UBS/BEIERSDORF AG NPV	83 683.00	78 662.02	0.02
EUR UBS/ENEL	-207 151.00	-28 172.53	-0.01
CHF UBS/ADECCO SA	-97 923.00	-4 203.32	0.00
GBP UBS/ SPIRAX-SARCO ENG ORD	-16 951.00	75 476.53	0.02
EUR UBS/CELLNEX TELECOM SA	-93 950.00	109 921.50	0.03
EUR UBS/RHEINMETALL AG NPV	-2 549.00	563 329.00	0.16
SEK UBS AG/ALFA LAVAL AB NPV	-31 173.00	23 637.45	0.01
CHF UBS AG/ABB LTD	-33 836.00	70 441.47	0.02
EUR UBS/KONINKLIJKE KPN	961 756.00	-75 016.97	-0.02
EUR UBS/TELEFONICA	-941 512.00	613 865.82	0.17
EUR UBS/FREENET AG NPV (REGD)	-129 674.00	-199 697.96	-0.06
CHF UBS/LOGITECH INTL	-36 731.00	251 478.62	0.07
CHF UBS/DUFREY AG	-39 409.00	-80 351.99	-0.02
EUR UBS/INDITEX	190 370.00	66 629.50	0.02
EUR UBS/PIRELLI & C. SPA NPV	-580 468.00	49 920.24	0.01
CHF UBS/SIKA AG	-8 945.00	-10 079.00	0.00
CHF UBS/EMS-CHEMIE	-3 979.00	10 674.85	0.00
CHF UBS/ALCON AG	124 251.00	541 344.30	0.15
DKK UBS/VESTAS WIND SYSTEM	-134 464.00	-381 676.78	-0.11
EUR UBS/SIEMENS ENERGY AG NPV	-13 174.00	-105 392.00	-0.03
GBP UBS/GSK PLC ORD	-70 345.00	-8 432.85	0.00

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

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/Contracts for difference (Note 1)		
EUR UBS/HERA	914 578.00		214 011.25	0.06
EUR UBS/DSM FIRMENICH AG	101 552.00		6 093.12	0.00
EUR UBS/AIR FRANCE	-365 490.00		374 627.27	0.10
CHF UBS/SANDOZ GROUP AG	144 856.00		500 541.40	0.14
EUR UBS/AUMOVIO SE NPV	-100 318.00		20 063.60	0.01
TOTAL Contracts for difference			3 403 083.14	0.94
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			3 403 083.14	0.94
Total Derivative instruments			3 403 083.14	0.94

Forward Foreign Exchange contracts

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

EUR	218 103.71	USD	254 100.00	13.1.2026	-344.11	0.00
EUR	14 204 190.16	GBP	12 550 000.00	13.1.2026	-91 432.26	-0.02
CHF	46 560 000.00	EUR	50 709 812.12	13.1.2026	-595 584.17	-0.16
CHF	4 642 100.00	EUR	5 055 842.33	13.1.2026	-59 380.61	-0.02
USD	76 333 900.00	EUR	65 592 470.48	13.1.2026	31 198.09	0.01
SEK	8 410 000.00	EUR	767 908.26	13.1.2026	615.55	0.00
GBP	2 025 300.00	EUR	2 291 012.55	13.1.2026	15 993.35	0.00
NOK	36 050 000.00	EUR	3 067 045.39	13.1.2026	-2 767.38	0.00
SGD	1 992 200.00	EUR	1 320 322.39	13.1.2026	6 245.25	0.00
DKK	7 210 000.00	EUR	966 050.84	13.1.2026	-271.29	0.00
GBP	1 110 000.00	EUR	1 257 035.43	13.1.2026	7 358.27	0.00
EUR	99 164.20	CHF	91 500.00	13.1.2026	679.41	0.00
EUR	64 385.68	GBP	57 000.00	13.1.2026	-542.64	0.00
EUR	22 827.69	SGD	34 400.00	13.1.2026	-78.61	0.00
EUR	73 729.04	CHF	68 300.00	13.1.2026	215.26	0.00
EUR	1 261 584.49	USD	1 458 700.00	13.1.2026	7 551.28	0.00
EUR	2 024 573.24	CHF	1 875 000.00	13.1.2026	6 442.28	0.00
EUR	51 409.24	CHF	47 700.00	13.1.2026	67.99	0.00
EUR	86 143.03	CHF	80 300.00	13.1.2026	-286.79	0.00
EUR	231 549.65	USD	269 000.00	13.1.2026	292.41	0.00
USD	269 000.00	EUR	232 091.17	2.12.2025	-304.52	0.00
SGD	52 600.00	EUR	34 993.23	13.1.2026	32.10	0.00
GBP	57 500.00	EUR	65 505.19	13.1.2026	-7.32	0.00
CHF	120 200.00	EUR	129 111.92	13.1.2026	263.73	0.00
Total Forward Foreign Exchange contracts					-674 044.73	-0.19
Cash at banks, deposits on demand and deposit accounts and other liquid assets					11 712 470.20	3.25
Bank overdraft and other short-term liabilities					-64 061.73	-0.02
Other assets and liabilities					871 814.38	0.24
Total net assets					360 934 804.51	100.00

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

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in EUR		43 397 291.54	57 805 170.40	46 623 190.86
Class P-acc	LU0775052292			
Shares outstanding		37 880.8050	50 326.8720	49 461.4840
Net asset value per share in EUR		297.23	300.21	250.13
Issue and redemption price per share in EUR ¹		297.23	300.21	250.13
Class (CHF hedged) P-acc	LU0775053266			
Shares outstanding		16 857.4550	17 142.1790	18 162.7840
Net asset value per share in CHF		270.34	276.04	235.34
Issue and redemption price per share in CHF ¹		270.34	276.04	235.34
Class P-dist	LU0775052615			
Shares outstanding		25 479.2370	33 586.6280	25 827.3170
Net asset value per share in EUR		258.42	264.08	222.51
Issue and redemption price per share in EUR ¹		258.42	264.08	222.51
Class (CHF hedged) P-dist	LU0797316337			
Shares outstanding		11 182.6500	12 286.8020	14 464.6700
Net asset value per share in CHF		235.77	243.45	209.77
Issue and redemption price per share in CHF ¹		235.77	243.45	209.77
Class Q-acc	LU1240785987			
Shares outstanding		17 702.1100	34 527.3910	35 902.7170
Net asset value per share in EUR		199.59	200.93	166.31
Issue and redemption price per share in EUR ¹		199.59	200.93	166.31
Class (CHF hedged) Q-acc	LU1240785714			
Shares outstanding		43 509.3150	47 774.6700	45 684.2730
Net asset value per share in CHF		183.53	186.79	158.20
Issue and redemption price per share in CHF ¹		183.53	186.79	158.20
Class Q-dist	LU1240786019			
Shares outstanding		7 549.6040	15 999.0950	16 720.0530
Net asset value per share in EUR		168.71	172.89	145.63
Issue and redemption price per share in EUR ¹		168.71	172.89	145.63
Class (CHF hedged) Q-dist	LU1240785805			
Shares outstanding		26 692.7910	36 314.9650	37 075.6720
Net asset value per share in CHF		155.64	161.16	138.84
Issue and redemption price per share in CHF ¹		155.64	161.16	138.84

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	94.98
France	3.23
TOTAL	98.21

Economic Breakdown as a % of net assets

Insurance	16.04
Telecommunications	8.90
Pharmaceuticals, cosmetics & medical products	8.85
Electrical devices & components	8.64
Internet, software & IT services	8.55
Chemicals	7.00
Electronics & semiconductors	5.82
Aerospace industry	5.64
Vehicles	5.43
Traffic & transportation	4.78
Finance & holding companies	4.71
Mechanical engineering & industrial equipment	4.67
Energy & water supply	4.56
Miscellaneous services	3.62
Banks & credit institutions	1.00
TOTAL	98.21

Statement of Net Assets

	EUR
Assets	30.11.2025
Investments in securities, cost	31 243 288.33
Investments in securities, unrealized appreciation (depreciation)	11 377 327.66
Total investments in securities (Note 1)	42 620 615.99
Cash at banks, deposits on demand and deposit accounts	567 626.57
Receivable on securities sales (Note 1)	250 935.22
Receivable on subscriptions	22 971.17
Interest receivable on liquid assets	675.26
Other assets	7 276.07
Other receivables	579 479.46
TOTAL Assets	44 049 579.74
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-240 855.57
Payable on securities purchases (Note 1)	-260 134.60
Payable on redemptions	-105 779.68
Provisions for flat fee (Note 2)	-42 010.87
Provisions for taxe d'abonnement (Note 3)	-3 507.48
Total provisions	-45 518.35
TOTAL Liabilities	-652 288.20
Net assets at the end of the period	43 397 291.54

Statement of Operations

	EUR
	1.6.2025-30.11.2025
Income	
Interest on liquid assets	6 835.62
Dividends	81 427.51
Net income on securities lending (Note 16)	5 083.51
Other income (Note 4)	13 968.08
TOTAL income	107 314.72
Expenses	
Flat fee (Note 2)	-331 537.53
Taxe d'abonnement (Note 3)	-12 908.87
Other commissions and fees (Note 2)	-7 988.65
Interest on cash and bank overdraft	-142.44
TOTAL expenses	-352 577.49
Net income (loss) on investments	-245 262.77
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	8 714 337.42
Realized gain (loss) on forward foreign exchange contracts	238 382.11
Realized gain (loss) on foreign exchange	-202 599.41
TOTAL realized gain (loss)	8 750 120.12
Net realized gain (loss) of the period	8 504 857.35
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 951 104.63
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-248 224.42
TOTAL changes in unrealized appreciation (depreciation)	-9 199 329.05
Net increase (decrease) in net assets as a result of operations	-694 471.70

Statement of Changes in Net Assets

	EUR
	1.6.2025-30.11.2025
Net assets at the beginning of the period	57 805 170.40
Subscriptions	4 591 242.54
Redemptions	-18 012 392.45
Total net subscriptions (redemptions)	-13 421 149.91
Dividend paid (Note 5)	-292 257.25
Net income (loss) on investments	-245 262.77
Total realized gain (loss)	8 750 120.12
Total changes in unrealized appreciation (depreciation)	-9 199 329.05
Net increase (decrease) in net assets as a result of operations	-694 471.70
Net assets at the end of the period	43 397 291.54

Changes in the Number of Shares outstanding

1.6.2025-30.11.2025	
Class	P-acc
Number of shares outstanding at the beginning of the period	50 326.8720
Number of shares issued	3 960.7800
Number of shares redeemed	-16 406.8470
Number of shares outstanding at the end of the period	37 880.8050
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	17 142.1790
Number of shares issued	2 511.5870
Number of shares redeemed	-2 796.3110
Number of shares outstanding at the end of the period	16 857.4550
Class	P-dist
Number of shares outstanding at the beginning of the period	33 586.6280
Number of shares issued	1 159.2520
Number of shares redeemed	-9 266.6430
Number of shares outstanding at the end of the period	25 479.2370
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	12 286.8020
Number of shares issued	342.1400
Number of shares redeemed	-1 446.2920
Number of shares outstanding at the end of the period	11 182.6500
Class	Q-acc
Number of shares outstanding at the beginning of the period	34 527.3910
Number of shares issued	2 626.5880
Number of shares redeemed	-19 451.8690
Number of shares outstanding at the end of the period	17 702.1100
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	47 774.6700
Number of shares issued	8 086.6300
Number of shares redeemed	-12 351.9850
Number of shares outstanding at the end of the period	43 509.3150
Class	Q-dist
Number of shares outstanding at the beginning of the period	15 999.0950
Number of shares issued	142.9790
Number of shares redeemed	-8 592.4700
Number of shares outstanding at the end of the period	7 549.6040
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	36 314.9650
Number of shares issued	874.6110
Number of shares redeemed	-10 496.7850
Number of shares outstanding at the end of the period	26 692.7910

Annual Distribution¹

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

¹ See note 5

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			
France			
EUR AIRBUS EUR1	6 846.00	1 399 664.70	3.23
TOTAL France		1 399 664.70	3.23
Germany			
EUR AIXTRON SE ORD NPV	33 789.00	606 174.66	1.40
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	11 283.00	4 200 660.90	9.68
EUR BASF SE NPV	44 294.00	1 988 800.60	4.58
EUR BAYERISCHE MOTOREN WERKE AG EUR1	11 098.00	977 067.92	2.25
EUR BEIERSDORF AG NPV	14 124.00	1 308 729.84	3.02
EUR BILFINGER NPV	10 174.00	1 033 678.40	2.38
EUR DEUTSCHE BANK AG NPV(REGD)	14 222.00	435 335.42	1.00
EUR DEUTSCHE BOERSE AG NPV(REGD)	8 860.00	2 042 230.00	4.71
EUR DEUTSCHE POST AG NPV(REGD)	43 160.00	1 934 862.80	4.46
EUR DEUTSCHE TELEKOM NPV(REGD)	139 161.00	3 863 109.36	8.90
EUR E.ON SE NPV	128 806.00	1 977 172.10	4.56
EUR FRESENIUS SE & CO. KGAA NPV	11 508.00	544 673.64	1.25
EUR HANNOVER RUECKVERS ORD NPV(REGD)	7 574.00	1 964 695.60	4.53
EUR INFINEON TECHNOLOG AG NPV (REGD)	52 774.00	1 917 279.42	4.42
EUR KNORR BREMSE AG NPV	12 356.00	1 129 338.40	2.60
EUR MERCEDES-BENZ ORD NPV(REGD)	23 747.00	1 381 125.52	3.18
EUR MERCK KGAA NPV	11 616.00	1 347 456.00	3.10
EUR MUENCHENER RUECKVE NPV(REGD)	1 462.00	795 328.00	1.83
EUR RATIONAL AG NPV	744.00	479 136.00	1.10
EUR RHEINMETALL AG NPV	707.00	1 046 713.50	2.41
EUR SAP AG ORD NPV	17 789.00	3 709 895.95	8.55
EUR SCOUT24 SE NPV	6 113.00	538 555.30	1.24
EUR SIEMENS AG NPV(REGD)	14 322.00	3 269 712.60	7.53
EUR SIEMENS ENERGY AG NPV	7 776.00	896 572.80	2.07
EUR SIEMENS HEALTHINEE NPV	14 954.00	640 629.36	1.48
EUR SIXT SE NON VTG PRF NPV	2 721.00	141 492.00	0.33
EUR SYMRISE AG NPV (BR)	14 705.00	1 050 525.20	2.42
TOTAL Germany		41 220 951.29	94.98
Total Equities		42 620 615.99	98.21
Total Transferable securities and money market instruments listed on an official stock exchange		42 620 615.99	98.21
Total investments in securities		42 620 615.99	98.21

Forward Foreign Exchange contracts

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

CHF	19 057 200.00	EUR	20 755 735.21	13.1.2026	-243 775.05	-0.57
EUR	683 336.48	CHF	632 500.00	13.1.2026	2 553.64	0.01
CHF	410 700.00	EUR	441 665.48	13.1.2026	385.93	0.00
CHF	56 800.00	EUR	60 848.60	2.12.2025	104.53	0.00
EUR	61 011.29	CHF	56 800.00	13.1.2026	-124.62	0.00
Total Forward Foreign Exchange contracts					-240 855.57	-0.56
Cash at banks, deposits on demand and deposit accounts and other liquid assets					567 626.57	1.31
Other assets and liabilities					449 904.55	1.04
Total net assets					43 397 291.54	100.00

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

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in USD		212 158 854.37	176 655 441.84	26 402 267.30
Class I-X-acc	LU2191832596			
Shares outstanding		2 674.3520	2 674.3520	3 143.1200
Net asset value per share in USD		184.59	163.71	146.26
Issue and redemption price per share in USD ¹		184.59	163.71	146.26
Class K-B-acc	LU2383900797			
Shares outstanding		41 397.8490	41 397.8490	50 000.0000
Net asset value per share in USD		140.35	124.54	111.38
Issue and redemption price per share in USD ¹		140.35	124.54	111.38
Class (EUR) P-acc²	LU2893035290			
Shares outstanding		1 604.1800	100.0000	-
Net asset value per share in EUR		114.30	104.03	-
Issue and redemption price per share in EUR ¹		114.30	104.03	-
Class U-X-acc	LU2184892144			
Shares outstanding		1 441.8800	1 352.2900	180.2800
Net asset value per share in USD		142 620.89	126 489.20	113 009.62
Issue and redemption price per share in USD ¹		142 620.89	126 489.20	113 009.62

¹ See note 1

² First NAV: 19.9.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	67.52
Japan	5.26
Canada	3.46
United Kingdom	2.93
Switzerland	2.69
Germany	2.53
France	2.29
Ireland	1.51
The Netherlands	1.47
Australia	1.23
Italy	0.95
Spain	0.95
Finland	0.59
Denmark	0.49
Norway	0.45
Belgium	0.41
Hong Kong	0.38
Sweden	0.37
Israel	0.26
Portugal	0.25
Singapore	0.25
New Zealand	0.17
Austria	0.16
Uruguay	0.13
Jersey	0.09
Bermuda	0.04
Malaysia	0.03
TOTAL	96.86

Economic Breakdown as a % of net assets

Internet, software & IT services	15.96
Electronics & semiconductors	9.76
Computer hardware & network equipment providers	8.97
Banks & credit institutions	7.86
Pharmaceuticals, cosmetics & medical products	6.66
Retail trade, department stores	6.08
Finance & holding companies	5.92
Energy & water supply	3.38
Electrical devices & components	3.17
Insurance	2.88
Petroleum	2.57
Mechanical engineering & industrial equipment	2.50
Vehicles	2.37
Real Estate	2.29
Biotechnology	2.12
Chemicals	1.58
Aerospace industry	1.48
Telecommunications	1.37
Graphic design, publishing & media	1.26
Food & soft drinks	1.20
Building industry & materials	1.14
Miscellaneous consumer goods	1.12
Healthcare & social services	0.69
Traffic & transportation	0.58
Precious metals & stones	0.55
Miscellaneous services	0.53
Lodging, catering & leisure	0.50
Mining, coal & steel	0.46
Rubber & tyres	0.40
Non-ferrous metals	0.29
Tobacco & alcohol	0.26
Miscellaneous trading companies	0.26
Mortgage & funding institutions	0.18
Environmental services & recycling	0.17
Forestry, paper & pulp products	0.10
Agriculture & fishery	0.08
Textiles, garments & leather goods	0.07
Packaging industry	0.04
Various capital goods	0.02
Digital Data Services & Information	0.02
Blockchain Infrastructure & App Development	0.01
Watches & jewellery	0.01
TOTAL	96.86

Statement of Net Assets

	USD
	30.11.2025
Assets	
Investments in securities, cost	173 659 152.62
Investments in securities, unrealized appreciation (depreciation)	31 842 076.35
Total investments in securities (Note 1)	205 501 228.97
Cash at banks, deposits on demand and deposit accounts	5 642 972.54
Other liquid assets (Margins)	685 851.14
Receivable on securities sales (Note 1)	48 008.56
Interest receivable on liquid assets	16 202.34
Receivable on dividends	204 218.31
Other assets	14 735.08
Other receivables	51 969.49
Unrealized gain on financial futures (Note 1)	200 438.72
Unrealized gain on forward foreign exchange contracts (Note 1)	97 548.43
TOTAL Assets	212 463 173.58
Liabilities	
Interest payable on bank overdraft	-6.32
Payable on redemptions	-300 093.46
Provisions for flat fee (Note 2)	-400.58
Provisions for taxe d'abonnement (Note 3)	-3 818.85
Total provisions	-4 219.43
TOTAL Liabilities	-304 319.21
Net assets at the end of the period	212 158 854.37

Statement of Operations

	USD
	1.6.2025-30.11.2025
Income	
Interest on liquid assets	74 404.45
Dividends	1 093 260.83
Net income on securities lending (Note 16)	14 833.12
Other income (Note 4)	19 006.78
TOTAL income	1 201 505.18
Expenses	
Flat fee (Note 2)	-2 184.50
Taxe d'abonnement (Note 3)	-11 613.65
Other commissions and fees (Note 2)	-29 401.63
Interest on cash and bank overdraft	-2 166.44
TOTAL expenses	-45 366.22
Net income (loss) on investments	1 156 138.96
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 173 224.99
Realized gain (loss) on options	-2 096 654.24
Realized gain (loss) on financial futures	1 654 210.12
Realized gain (loss) on forward foreign exchange contracts	274 543.10
Realized gain (loss) on foreign exchange	-288 015.22
TOTAL realized gain (loss)	1 717 308.75
Net realized gain (loss) of the period	2 873 447.71
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	22 478 535.87
Unrealized appreciation (depreciation) on options	-2 113 607.82
Unrealized appreciation (depreciation) on financial futures	-714 326.26
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 068 000.35
TOTAL changes in unrealized appreciation (depreciation)	20 718 602.14
Net increase (decrease) in net assets as a result of operations	23 592 049.85

Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the period	176 655 441.84
Subscriptions	15 516 023.04
Redemptions	-3 604 660.36
Total net subscriptions (redemptions)	11 911 362.68
Net income (loss) on investments	1 156 138.96
Total realized gain (loss)	1 717 308.75
Total changes in unrealized appreciation (depreciation)	20 718 602.14
Net increase (decrease) in net assets as a result of operations	23 592 049.85
Net assets at the end of the period	212 158 854.37

Changes in the Number of Shares outstanding

1.6.2025-30.11.2025	
Class	I-X-acc
Number of shares outstanding at the beginning of the period	2 674.3520
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 674.3520
Class	K-B-acc
Number of shares outstanding at the beginning of the period	41 397.8490
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	41 397.8490
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	1 604.1800
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	1 604.1800
Class	U-X-acc
Number of shares outstanding at the beginning of the period	1 352.2900
Number of shares issued	115.2490
Number of shares redeemed	-25.6590
Number of shares outstanding at the end of the period	1 441.8800

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			
AUD ARISTOCRAT LEISURE NPV	2 349.00	89 871.26	0.04
AUD ASX LTD NPV	244.00	9 312.88	0.00
USD ATLISSIAN CORP COM USD0.1 CL A	346.00	51 733.92	0.02
AUD BHP GROUP LTD NPV	311.00	8 498.75	0.00
AUD BRAMBLES LTD NPV	5 976.00	94 292.60	0.04
AUD CAR GROUP LTD NPV	582.00	13 270.86	0.01
AUD CMNWLTH BK OF AUST NPV	5 267.00	526 784.58	0.25
AUD COLES GROUP LTD NPV	5 911.00	86 522.00	0.04
AUD CSL NPV	1 294.00	158 095.15	0.08
AUD FORTESCUE LTD NPV	5 320.00	74 696.41	0.04
AUD INSURANCE AUST GRP NPV	4 677.00	23 801.29	0.01
AUD NATL AUSTRALIA BK NPV	1 904.00	50 070.59	0.02
AUD QBE INS GROUP NPV	44 482.00	561 547.44	0.27
AUD REA GROUP LIMITED NPV	47.00	6 038.46	0.00
AUD SIGMA HEALTHCARE L NPV	5 074.00	9 583.28	0.00
AUD STOCKLAND NPV (STAPLED)	4 271.00	16 861.55	0.01
AUD TRANSURBAN GROUP STAPLED UNITS NPV	22 837.00	223 599.21	0.11
AUD VICINITY LTD NPV (STAPLED SECURITY)	7 262.00	11 715.55	0.01
AUD WESTPAC BKG CORP NPV	7 431.00	183 185.46	0.09
AUD WOODSIDE ENERGY GROUP LTD	24 014.00	392 607.14	0.19
AUD WOOLWORTHS GRP LTD NPV	418.00	8 037.33	0.00
TOTAL Australia		2 600 125.71	1.23
Austria			
EUR ERSTE GROUP BK AG NPV	1 220.00	133 304.25	0.06
EUR VERBUND AG CLASS'A NPV	2 884.00	212 536.16	0.10
TOTAL Austria		345 840.41	0.16
Belgium			
EUR ELIA GROUP NPV	66.00	7 973.67	0.00
EUR KBC GROUP NV NPV	5 209.00	641 709.12	0.30
EUR LOTUS BAKERIES NPV	1.00	8 982.66	0.01
EUR UCB NPV	727.00	202 914.62	0.10
TOTAL Belgium		861 580.07	0.41
Bermuda			
USD ARCH CAPITAL GROUP COM USD0.01	754.00	70 815.68	0.03
USD EVEREST GROUP LTD COM USD0.01	42.00	13 200.18	0.01
TOTAL Bermuda		84 015.86	0.04
Canada			
CAD AGNICO EAGLE MINES LTD COM	563.00	98 456.85	0.05
CAD ARC RESOURCES COM NPV	3 313.00	59 436.98	0.03
CAD BANK NOVA SCOTIA HALIFAX COM	8 027.00	558 184.70	0.26
CAD BANK OF MONTREAL COM NPV	3 419.00	433 883.50	0.20
CAD BROOKFIELD CORP CLASS A LID VOTIONG SHS	7 245.00	342 903.84	0.16
CAD BROOKFIELD RENEWA. CL A EXCH SUB VOTING SHS	3 300.00	137 487.17	0.06
CAD CAE INC COM NPV	4 422.00	121 267.57	0.06
CAD CAMECO CORP COM	2 860.00	254 292.89	0.12
CAD CANADIAN NATL RY CO COM	2 018.00	193 729.74	0.09
CAD CDN IMPERIAL BK OF COMMERCE COM	5 388.00	467 007.67	0.22
CAD CELESTICA INC NPV	413.00	142 236.96	0.07
CAD ENBRIDGE INC COM NPV	4 468.00	217 719.05	0.10
CAD FRANCO NEVADA CORP COM NPV	814.00	170 589.36	0.08
CAD GILDAN ACTIVEWEAR INC COM	209.00	12 022.32	0.00
CAD HYDRO ONE INC COM NPV	4 727.00	185 614.56	0.09
CAD INTACT FINL CORP COM NPV	336.00	68 788.35	0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD IVANHOE MINES LTD COM NPV CL'A'	4 633.00	48 588.26	0.02
CAD KEYERA CORPORATION COM NPV	10 208.00	330 613.11	0.16
CAD KINROSS GOLD CORP COM NPV	473.00	13 361.60	0.01
CAD LOBLAW COS LTD COM	3 905.00	173 673.83	0.08
CAD LUNDIN MINING CORP COM	3 161.00	59 204.27	0.03
CAD MANULIFE FINL CORP COM	3 506.00	124 415.78	0.06
CAD NATL BK OF CANADA COM NPV	4 698.00	569 367.74	0.27
CAD NUTRIEN LTD NPV	1 452.00	84 679.60	0.04
CAD ROYAL BK OF CANADA COM NPV	2 297.00	356 137.57	0.17
CAD SHOPIFY INC COM NPV CL A	969.00	155 159.56	0.07
CAD STANTEC INC COM NPV	2 677.00	258 069.67	0.12
CAD SUN LIFE FINL INC COM	2 120.00	125 963.63	0.06
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	6 347.00	270 853.29	0.13
CAD TELUS CORPORATION NPV	1 997.00	26 272.36	0.01
CAD TORONTO-DOMINION COM NPV	2 183.00	184 232.95	0.09
CAD WHEATON PRECIOUS M COM NPV	5 545.00	610 445.21	0.29
CAD WSP GLOBAL INC COM NPV	2 805.00	491 863.46	0.23
TOTAL Canada		7 346 523.40	3.46
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	16.00	32 009.94	0.01
DKK A.P. MOLLER-MAERSK 'A'DKK1000	6.00	12 027.04	0.01
DKK DSV A/S DKK1	107.00	24 399.43	0.01
DKK NOVO NORDISK A/S DKK0.1 B	6 443.00	317 369.44	0.15
DKK NOVONESIS NOVOZYMES B SER'B'DKK2	3 077.00	192 016.66	0.09
DKK ORSTED A/S DKK10	16 264.00	345 598.94	0.16
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	5 267.00	125 342.41	0.06
TOTAL Denmark		1 048 763.86	0.49
Finland			
EUR ELISA OYJ NPV	213.00	9 324.28	0.00
EUR KESKO OYJ EUR2 SER'B'	24 749.00	527 057.00	0.25
EUR NESTE OIL OYJ NPV	8 553.00	165 171.70	0.08
EUR NOKIA OYJ NPV	40 177.00	244 420.92	0.11
EUR NORDEA HOLDING ABP NPV	935.00	16 537.14	0.01
EUR SAMPO OYJ NPV A	10 405.00	122 385.43	0.06
EUR WARTSILA OYJ ABP SER'B'EUR3.50	5 243.00	169 825.75	0.08
TOTAL Finland		1 254 722.22	0.59
France			
EUR AIRBUS EUR1	800.00	189 819.56	0.09
EUR ALSTOM EUR7.00	2 134.00	55 822.87	0.03
EUR AXA EUR2.29	8 637.00	389 920.78	0.18
EUR BNP PARIBAS EUR2	471.00	40 280.36	0.02
EUR CAPGEMINI EUR8	705.00	110 291.71	0.05
EUR COVIVIO EUR3	1 663.00	107 500.70	0.05
EUR DASSAULT SYSTEMES EURO.10	8 178.00	228 827.48	0.11
EUR ESSILORLUXOTTICA EURO.18	33.00	11 822.64	0.01
EUR GECINA EUR7.50	128.00	11 869.18	0.01
EUR KERING EUR4	68.00	23 107.01	0.01
EUR KLEPIERRE EUR1.40	288.00	11 217.04	0.00
EUR L'OREAL EURO.20	1 209.00	527 006.22	0.25
EUR LEGRAND SA EUR4	2 490.00	377 259.41	0.18
EUR LVMH MOET HENNESSY EURO.30	340.00	250 760.04	0.12
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	9 132.00	298 337.71	0.14
EUR PERNOD RICARD EUR1.55	674.00	60 683.91	0.03
EUR PUBLICIS GROUPE SA EURO.40	119.00	11 598.10	0.01
EUR REXEL EUR5	3 657.00	139 165.07	0.07
EUR SAFRAN EURO.20	36.00	12 128.68	0.01
EUR SANOFI EUR2	744.00	74 049.40	0.03
EUR SCHNEIDER ELECTRIC EUR8	3 558.00	953 853.72	0.45
EUR SOC GENERALE EUR1.25	3 051.00	212 237.83	0.10
EUR THALES EUR3	530.00	138 641.62	0.06
EUR TOTALENERGIES SE EUR2.5	5 910.00	389 582.71	0.18
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	2 029.00	215 742.74	0.10
EUR VINCI EUR2.50	78.00	11 065.42	0.00
TOTAL France		4 852 592.91	2.29

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	656.00	283 439.73	0.13
EUR BAYERISCHE MOTORENWERKE AG EUR1	2 409.00	246 139.15	0.12
EUR BAYERISCHE MOTORENWERKE AG EUR1	1 172.00	110 513.37	0.05
EUR BRENTTAG SE NPV	117.00	6 714.54	0.00
EUR DEUTSCHE BANK AG NPV(REGD)	4 317.00	153 358.99	0.07
EUR DEUTSCHE BOERSE AG NPV(REGD)	766.00	204 910.19	0.10
EUR E.ON SE NPV	448.00	7 980.87	0.00
EUR GEA GROUP AG NPV	2 981.00	202 040.61	0.10
EUR HENKEL AG & CO KGAA	902.00	67 729.00	0.03
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	944.00	76 229.01	0.04
EUR HENSOLDT AG NPV	394.00	31 253.50	0.02
EUR HOCHTIEF AG NPV	222.00	78 529.31	0.04
EUR INFINEON TECHNOLOG AG NPV (REGD)	5 262.00	221 860.56	0.10
EUR LEG IMMOBILIEN SE NPV	149.00	11 205.34	0.01
EUR MERCEDES-BENZ ORD NPV(REGD)	2 414.00	162 939.18	0.08
EUR MERCK KGAA NPV	826.00	111 199.26	0.05
EUR MUENCHENER RUECKVE NPV(REGD)	300.00	189 401.76	0.09
EUR RHEINMETALL AG NPV	60.00	103 091.66	0.05
EUR SAP AG ORD NPV	3 887.00	940 781.11	0.44
EUR SIEMENS AG NPV(REGD)	3 830.00	1 014 772.15	0.48
EUR SIEMENS ENERGY AG NPV	2 891.00	386 848.80	0.18
EUR SYMRISE AG NPV (BR)	351.00	29 101.30	0.01
EUR VONOVIA SE NPV	2 310.00	70 024.34	0.03
TOTAL Germany		4 710 063.73	2.22
Hong Kong			
HKD AIA GROUP LTD NPV	39 600.00	409 956.84	0.19
HKD BOC HONG KONG HLDG HKD5	12 000.00	57 737.36	0.03
HKD HANG SENG BANK HKD5	600.00	11 729.35	0.00
HKD HONG KONG EXCHANGE HKD1	3 300.00	174 206.23	0.08
HKD MTR CORP HKD1	30 000.00	118 988.90	0.06
HKD SINO LAND CO HKD1	28 000.00	37 546.24	0.02
HKD SUN HUNG KAI PROP NPV	500.00	6 332.20	0.00
TOTAL Hong Kong		816 497.12	0.38
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	2 910.00	727 500.00	0.34
EUR AIB GROUP PLC ORD EURO.625	1 357.00	13 937.57	0.01
USD CRH ORD EURO.32	6 548.00	785 498.08	0.37
USD EATON CORP PLC COM USD0.01	677.00	234 167.53	0.11
USD MEDTRONIC PLC USD0.0001	145.00	15 272.85	0.01
USD PENTAIR PLC COM USD0.01	5 812.00	611 654.88	0.29
USD SMURFIT WESTROCK L COM USD0.001	246.00	8 779.74	0.00
USD STERIS PLC ORD USD0.001	55.00	14 645.40	0.01
USD TRANE TECHNOLOGIES COM USD1	1 879.00	791 960.92	0.37
TOTAL Ireland		3 203 416.97	1.51
Israel			
ILS BANK HAPOALIM B.M. ILS1	22 960.00	495 576.61	0.23
ILS ICL GROUP LTD ILS1	1 441.00	7 967.19	0.01
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	1 500.00	40 335.00	0.02
TOTAL Israel		543 878.80	0.26
Italy			
EUR BANCO BPM NPV	1 352.00	19 479.92	0.01
EUR BPER BANCA EUR3	9 158.00	110 321.93	0.05
EUR ENEL EUR1	46 961.00	485 491.25	0.23
EUR GENERALI SPA NPV EUR1	372.00	14 756.35	0.01
EUR INTESA SANPAOLO NPV	124 559.00	807 495.10	0.38
EUR LEONARDO SPA EUR4.40	1 059.00	57 653.44	0.03
EUR MONCLER SPA NPV	930.00	62 729.58	0.03
EUR NEXI SPA NPV	1 017.00	4 743.54	0.00
EUR SNAM EUR1	2 411.00	16 044.22	0.01
EUR TERNA SPA ORD EURO.22	866.00	9 133.77	0.00
EUR UNICREDIT SPA NPV (POST REV SPLIT)	5 837.00	434 154.01	0.20
TOTAL Italy		2 022 003.11	0.95

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Japan			
JPY ADVANTEST CORP NPV	1 400.00	184 588.27	0.09
JPY AEON CO LTD NPV	7 100.00	128 646.27	0.06
JPY AJINOMOTO CO INC NPV	500.00	11 608.46	0.01
JPY ASAHAI GROUP HLDGS NPV	4 400.00	51 105.41	0.02
JPY ASAHAI KASEI CORP NPV	53 100.00	443 719.32	0.21
JPY ASTELLAS PHARMA NPV	18 200.00	229 643.06	0.11
JPY BRIDGESTONE CORP NPV	11 900.00	558 434.48	0.26
JPY CHUGAI PHARM CO NPV	3 000.00	160 986.86	0.08
JPY DAIICHI SANKYO COM NPV	9 600.00	237 708.43	0.11
JPY DAIKIN INDUSTRIES NPV	600.00	77 994.23	0.04
JPY DAIWA HOUSE INDS NPV	400.00	13 654.60	0.01
JPY DAIWA SECS GROUP NPV	42 300.00	350 896.19	0.17
JPY DENSO CORP NPV	600.00	7 918.62	0.00
JPY EBARA CORP NPV	400.00	10 478.69	0.00
JPY ENEOS HOLDINGS INC NPV	51 600.00	340 087.15	0.16
JPY FANUC CORP NPV	6 400.00	206 128.80	0.10
JPY FAST RETAILING CO NPV	600.00	219 698.81	0.10
JPY FUJITSU NPV	16 900.00	449 114.39	0.21
JPY HITACHI NPV	17 900.00	569 863.51	0.27
JPY HONDA MOTOR CO NPV	1 100.00	11 081.06	0.01
JPY HOYA CORP NPV	300.00	45 081.70	0.02
JPY INPEX CORPORATION NPV	600.00	12 807.43	0.01
JPY ITOCHU CORP NPV	5 200.00	311 900.03	0.15
JPY KAO CORP NPV	500.00	20 230.70	0.01
JPY KDDI CORP NPV	11 500.00	198 200.90	0.09
JPY KOMATSU NPV	300.00	9 846.84	0.00
JPY KUBOTA CORP NPV	700.00	10 110.86	0.00
JPY KYOWA KIRIN CO LTD NPV	700.00	11 799.75	0.01
JPY LY CORPORATION NPV	137 300.00	369 975.33	0.17
JPY MITSUBISHI ELEC CP NPV	2 600.00	70 360.78	0.03
JPY MITSUBISHI ESTATE NPV	700.00	16 529.96	0.01
JPY MITSUBISHI HVY IND NPV	10 000.00	252 931.75	0.12
JPY MITSUBISHI UFJ FIN NPV	34 500.00	535 794.62	0.25
JPY MITSUI O.S.K.LINES NPV	300.00	8 522.27	0.00
JPY MIZUHO FINL GP NPV	8 200.00	287 591.16	0.14
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	500.00	11 102.21	0.01
JPY NEC CORP NPV	6 800.00	256 704.90	0.12
JPY NINTENDO CO LTD NPV	200.00	17 020.19	0.01
JPY NIPPON YUSEN KK NPV	2 500.00	79 301.51	0.04
JPY NITTO DENKO CORP NPV	2 100.00	51 958.35	0.02
JPY NOMURA HOLDINGS NPV	17 700.00	133 558.15	0.06
JPY NOMURA RESEARCH IN NPV	2 300.00	91 882.09	0.04
JPY OBAYASHI CORP NPV	4 700.00	95 897.47	0.04
JPY ORIENTAL LAND CO NPV	300.00	5 780.84	0.00
JPY PANASONIC HLDGS CO NPV	21 600.00	271 505.29	0.13
JPY RECRUIT HLDGS CO L NPV	4 300.00	220 607.50	0.10
JPY RENESAS ELECTRONIC NPV	700.00	8 305.35	0.00
JPY SEKISUI HOUSE NPV	15 100.00	338 383.21	0.16
JPY SEVEN & I HOLDINGS NPV	800.00	11 011.86	0.00
JPY SHIONOGI & CO NPV	300.00	5 153.16	0.00
JPY SOFTBANK CORP NPV	71 000.00	101 552.07	0.05
JPY SOFTBANK GROUP CO NPV	1 900.00	204 854.21	0.10
JPY SOMPO HOLDINGS INC NPV	9 700.00	307 876.32	0.15
JPY SONY GROUP CORPORA NPV	29 100.00	853 140.02	0.40
JPY SUMITOMO MITSUI FG NPV	11 200.00	337 184.24	0.16
JPY SUMITOMO MITSUI TR GRP NPV	400.00	11 588.59	0.01
JPY SYSMEX CORP NPV	15 500.00	147 600.13	0.07
JPY TAKEDA PHARMACEUTI NPV	1 200.00	34 650.43	0.02
JPY TERUMO CORP NPV	600.00	9 381.61	0.00
JPY TOKIO MARINE HLDG NPV	10 200.00	360 088.43	0.17
JPY TOKYO ELECTRON NPV	300.00	61 134.25	0.03
JPY TORAY INDS INC NPV	13 000.00	84 556.23	0.04
JPY TOYOTA MOTOR CORP NPV	12 500.00	250 961.23	0.12
JPY YAMAHA MOTOR CO NPV	17 000.00	123 264.98	0.06
JPY YOKOGAWA ELECTRIC NPV	7 300.00	233 525.15	0.11
JPY ZOZO INC NPV	1 600.00	13 800.70	0.01
TOTAL Japan		11 158 371.36	5.26

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Jersey			
USD APTIV PLC ORD USD0.01	2 365.00	183 405.75	0.09
TOTAL Jersey		183 405.75	0.09
Malaysia			
AUD LYNAS RARE EARTHS NPV	7 400.00	70 221.75	0.03
TOTAL Malaysia		70 221.75	0.03
The Netherlands			
USD AERCAP HOLDINGS EURO.01	405.00	54 270.00	0.02
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	4 507.00	293 122.76	0.14
EUR ARGENX SE EURO.10	19.00	17 252.27	0.01
EUR ASML HOLDING NV EURO.09	1 273.00	1 334 665.23	0.63
USD CNH INDUSTRIAL NV COM EURO.01	26 023.00	245 396.89	0.12
EUR FERROVIAL SE EURO.01	283.00	18 543.48	0.01
EUR HEINEKEN HOLDING EUR1.6	271.00	19 358.03	0.01
EUR IMCD NV EURO.16	183.00	16 412.78	0.01
EUR ING GROEP N.V. EURO.01	14 359.00	372 447.94	0.17
EUR KON KPN NV EURO.04	3 883.00	17 755.28	0.01
EUR KONINKLIJKE AHOLD EURO.01	1 630.00	67 438.98	0.03
USD NXP SEMICONDUCTORS EURO.20	2 617.00	510 157.98	0.24
EUR PROSUS N.V. EURO.05	2 141.00	134 821.86	0.06
EUR UNIVERSAL MUSIC GR EUR10.00	603.00	15 451.84	0.01
TOTAL The Netherlands		3 117 095.32	1.47
New Zealand			
NZD INFRATIL LTD NPV	6 010.00	40 261.97	0.02
NZD MERIDIAN ENERGY LT NPV	97 734.00	315 866.66	0.15
TOTAL New Zealand		356 128.63	0.17
Norway			
NOK AKER BP ASA NOK1	2 366.00	57 626.85	0.03
NOK DNB BANK ASA NOK12.50	7 338.00	196 286.64	0.09
NOK EQUINOR ASA NOK2.50	2 334.00	53 800.82	0.02
NOK GJENSIDIGE FORSIKR NOK2	7 936.00	222 249.44	0.10
NOK KONGSBERG GRUPPEN NOK0.25	9 019.00	213 782.51	0.10
NOK MOWI ASA NOK7.50	6 604.00	149 942.49	0.07
NOK ORKLA ASA NOK1.25	5 405.00	57 885.52	0.03
NOK TELENOR ASA ORD NOK6	914.00	13 205.11	0.01
TOTAL Norway		964 779.38	0.45
Poland			
EUR INPOST S.A. EURO.01	572.00	6 704.73	0.00
TOTAL Poland		6 704.73	0.00
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	77 984.00	348 079.65	0.17
EUR GALP ENERGIA EUR1-B	8 769.00	176 721.23	0.08
TOTAL Portugal		524 800.88	0.25
Singapore			
SGD CAPITALAND INVESTM NPV	5 400.00	11 048.91	0.01
SGD DBS GROUP HLDGS SGD1	610.00	25 527.55	0.01
USD FLEX LTD COM USD0.01	135.00	7 979.85	0.00
USD GRAB HLDGS LTD COM USD0.000001 CL A	2 200.00	11 990.00	0.01
SGD KEPPEL LTD	54 600.00	431 690.54	0.20
SGD OVERSEA-CHINESE BK NPV	900.00	12 855.65	0.01
SGD SINGAPORE TECH ENG NPV	1 200.00	7 690.23	0.00
TOTAL Singapore		508 782.73	0.24
Spain			
EUR ACCIONA SA EUR1	22.00	4 414.50	0.00
EUR ACS ACTIVIDADES CO EURO.5	216.00	19 966.57	0.01
EUR AMADEUS IT GROUP EURO.01	7 441.00	546 982.23	0.26
EUR BANCO SANTANDER SA EURO.50(REGD)	1 411.00	15 135.74	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BBVA(BILB-VIZ-ARG) EURO.49	10 048.00	216 490.30	0.10
EUR BCO DE SABADELL EURO.125	4 359.00	15 874.63	0.01
EUR CAIXABANK SA EUR1	18 896.00	210 876.51	0.10
EUR CELLNEX TELECOM SA EURO.25	758.00	22 748.96	0.01
EUR EDP RENOVAVEIS SA EUR5	696.00	9 264.81	0.00
EUR ENDESA SA EUR1.2	394.00	14 293.84	0.01
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	43 822.00	924 845.86	0.43
EUR TELEFONICA SA EUR1	3 243.00	14 057.29	0.01
TOTAL Spain		2 014 951.24	0.95

Sweden

SEK BOLIDEN AB NPV (POST SPLIT)	5 468.00	261 928.32	0.12
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	1 034.00	12 103.12	0.01
SEK SAAB AB NPV B	1 703.00	85 874.50	0.04
USD SPOTIFY TECHNOLOGY COM EURO.000625	61.00	36 531.07	0.02
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	8 566.00	118 884.55	0.06
SEK TELE2 AB SHS	1 799.00	28 648.96	0.01
SEK TELIA COMPANY AB NPV	58 969.00	236 957.63	0.11
TOTAL Sweden		780 928.15	0.37

Switzerland

CHF ABB LTD CHF0.12 (REGD)	12 267.00	881 812.37	0.42
CHF ALCON AG CHF0.04	2 425.00	192 864.44	0.09
EUR DSM FIRMENICH AG EURO.01	1 195.00	98 134.02	0.05
CHF GIVAUDAN AG CHF10	160.00	674 911.26	0.32
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	295.00	21 088.49	0.01
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	329.00	66 008.97	0.03
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	1 282.00	144 174.11	0.07
CHF LONZA GROUP AG CHF1(REGD)	370.00	253 440.44	0.12
CHF NESTLE SA CHF0.10(REGD)	2 550.00	253 523.26	0.12
CHF NOVARTIS AG CHF0.49 (REGD)	9 160.00	1 191 900.87	0.56
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	68.00	14 422.32	0.01
CHF ROCHE HLDGS AG CHF1(BR)	29.00	11 535.71	0.00
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	855.00	327 326.73	0.15
CHF SIKA AG CHF0.01 (REG)	387.00	76 272.18	0.04
CHF SONOVA HOLDING AG CHF0.05 (REGD)	535.00	133 325.24	0.06
EUR STMICROELECTRONICS EUR1.04	610.00	14 000.13	0.01
CHF SWISS PRIME SITE CHF15.3 (REGD)	899.00	132 675.14	0.06
CHF SWISS RE AG CHF0.10	1 921.00	338 648.17	0.16
CHF SWISSCOM AG CHF1(REGD)	243.00	174 468.52	0.08
CHF UBS GROUP CHF0.10 (REGD)	5 942.00	229 554.57	0.11
CHF VAT GROUP AG CHF0.10	20.00	8 802.54	0.00
CHF ZURICH INSURANCE GRP CHF0.10	489.00	351 517.28	0.17
TOTAL Switzerland		5 590 406.76	2.64

United Kingdom

GBP 3I GROUP ORD GBPO.738636	2 464.00	103 102.38	0.05
GBP ANGLO AMERICAN ORD USD0.6239	230.00	8 688.42	0.00
GBP ANTOFAGASTA ORD GBPO.05	3 172.00	115 915.98	0.06
GBP ASTRAZENECA ORD USD0.25	4 103.00	759 693.02	0.36
GBP AUTO TRADER GROUP ORD GBPO.01	985.00	8 339.75	0.00
GBP BAE SYSTEMS ORD GBPO.025	3 791.00	82 905.86	0.04
GBP BARRATT REDROW PLC GBPO.10	16 631.00	86 910.27	0.04
GBP BT GROUP ORD GBPO.05	4 375.00	10 489.44	0.01
GBP BUNZL ORD GBPO.32142857	3 230.00	92 613.79	0.04
GBP CENTRICA ORD GBPO.061728395	27 808.00	63 190.20	0.03
GBP COMPASS GROUP ORD GBPO.1105	2 180.00	68 515.22	0.03
GBP DIAGEO ORD GBPO.28 101/108	16 742.00	384 988.57	0.18
GBP GSK PLC ORD GBPO.3125	10 910.00	258 902.48	0.12
GBP HSBC HLDGS ORD USD0.50(UK REG)	28 974.00	410 855.67	0.19
GBP INFORMA PLC (GB) ORD GBPO.001	23 223.00	295 335.01	0.14
GBP JD SPORTS FASHION ORD GBPO.0005	11 295.00	11 562.64	0.01
GBP KINGFISHER ORD GBPO.157142857	33 093.00	134 000.18	0.06
GBP LAND SECURITIES GP ORD GBPO.106666666	74 589.00	597 924.07	0.28
GBP LEGAL & GENERAL GP ORD GBPO.025	46 175.00	151 058.06	0.07
GBP LLOYDS BANKING GP ORD GBPO.1	96 583.00	123 032.74	0.06
GBP LONDON STOCK EXCH ORD GBPO.06918604	186.00	21 953.77	0.01
GBP MELROSE INDUST PLC ORD GBPO.001	3 143.00	24 778.63	0.01

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP NATIONAL GRID ORD GBPO.12431289	5 510.00	83 703.10	0.04
GBP NATWEST GROUP PLC ORD GBP1.0769	7 117.00	59 616.61	0.03
GBP PEARSON ORD GBPO.25	12 940.00	171 043.51	0.08
GBP PRUDENTIAL ORD GBPO.05	645.00	9 345.33	0.01
GBP RECKITT BENCK GRP ORD GBPO.10	2 249.00	174 385.21	0.08
GBP RELX PLC GBPO.1444	9 208.00	369 800.19	0.18
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	36 004.00	509 492.60	0.24
GBP SAINSBURY(J) ORD GBPO.28571428	36 000.00	153 689.40	0.07
GBP SHELL PLC ORD EURO.07	8 645.00	318 839.49	0.15
GBP SSE PLC ORD GBPO.50	266.00	7 746.85	0.00
GBP TESCO ORD GBPO.06333333	23 009.00	137 282.63	0.07
GBP UNILEVER PLC ORD GBPO.031111	1 509.00	90 853.87	0.04
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	49 975.00	62 257.11	0.03
USD WILLIS TOWERS WATS COM USD0.000304635	34.00	10 914.00	0.01
TOTAL United Kingdom		5 973 726.05	2.82

United States

USD 3M CO COM	48.00	8 258.40	0.00
USD ABBOTT LABS COM	2 387.00	307 684.30	0.15
USD ABBVIE INC COM USD0.01	4 680.00	1 065 636.00	0.50
USD ADOBE INC COM USD0.0001	1 534.00	491 079.42	0.23
USD ADVANCED MICRO DEV COM USD0.01	4 684.00	1 018 910.52	0.48
USD AECOM TECHNOLOGY C COM STK USD0.01	3 342.00	344 660.46	0.16
USD AFLAC INC COM USD0.10	136.00	15 002.16	0.01
USD AGILENT TECHNOLOGIES INC COM	1 682.00	258 187.00	0.12
USD AIRBNB INC USD0.0001 A	76.00	8 891.24	0.00
USD ALLIANT ENERGY CORP COM	175.00	12 157.25	0.01
USD ALLSTATE CORP COM	44.00	9 371.12	0.00
USD ALNYLAM PHARMACEUTICALS INC COM	314.00	141 686.22	0.07
USD ALPHABET INC CAP STK USD0.001 CL C	13 341.00	4 270 720.92	2.01
USD ALPHABET INC CAP STK USD0.001 CL A	15 074.00	4 826 393.32	2.27
USD AMAZON COM INC COM USD0.01	21 993.00	5 129 207.46	2.42
USD AMER EXPRESS CO COM USD0.20	2 727.00	996 091.29	0.47
USD AMER TOWER CORP COM NEW USD0.01	2 267.00	410 939.09	0.19
USD AMERIPRISE FINL INC COM	23.00	10 482.02	0.00
USD AMETEK INC COM USD0.01	74.00	14 643.86	0.01
USD AMGEN INC COM USD0.0001	1 493.00	515 771.78	0.24
USD ANALOG DEVICES INC COM	1 521.00	403 582.14	0.19
USD AON PLC COM USD0.01 CL A	119.00	42 116.48	0.02
USD APOLLO GLOBAL MANA COM USD0.00001	83.00	10 943.55	0.01
USD APPLE INC COM NPV	35 084.00	9 783 173.40	4.61
USD APPLIED MATLS INC COM	4 357.00	1 099 053.25	0.52
USD APPLOVIN CORP COM USD0.00003 CL A	421.00	252 381.08	0.12
USD ARES MANAGEMNT COR COM USD0.01 CLASS A	64.00	10 038.40	0.00
USD ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	1 054.00	137 736.72	0.06
USD AT&T INC COM USD1	9 738.00	253 382.76	0.12
USD AUTO DATA PROCESS COM USD0.10	418.00	106 715.40	0.05
USD AUTODESK INC COM USD0.01	1 795.00	544 495.30	0.26
USD AUTOZONE INC COM USD0.01	10.00	39 543.30	0.02
USD AVALONBAY COMMUNI COM USD0.01	480.00	87 331.20	0.04
USD AVERY DENNISON CORP COM	461.00	79 462.57	0.04
USD AXON ENTERPRISE I COM USD0.00001	301.00	162 582.14	0.08
USD BAKER HUGHES COMPA COM USD0.0001 CL A	9 136.00	458 627.20	0.22
USD BERKSHIRE HATHAWAY CLASS 'B' COM USD0.0033	2 205.00	1 132 951.05	0.53
USD BEST BUY CO INC COM USD0.10	2 798.00	221 825.44	0.10
USD BIOGEN INC COM STK USD0.0005	566.00	103 062.94	0.05
USD BK OF AMERICA CORP COM USD0.01	13 467.00	722 504.55	0.34
USD BK OF NY MELLON CP COM STK USD0.01	2 847.00	319 148.70	0.15
USD BLACKROCK INC COM USD0.01	143.00	149 763.90	0.07
USD BLOOM ENERGY CORP COM USD0.0001 CL A	447.00	48 830.28	0.02
USD BOEING CO COM USD5	1 093.00	206 577.00	0.10
USD BOOKING HLDGS INC COM USD0.008	129.00	633 995.01	0.30
USD BOSTON SCIENTIFIC COM USD0.01	3 615.00	367 211.70	0.17
USD BRISTOL-MYRS SQUIB COM STK USD0.10	8 971.00	441 373.20	0.21
USD BROADCOM CORP COM USD1.00	11 071.00	4 461 170.16	2.10
USD BROWN FORMAN CORP CL B	1 403.00	40 658.94	0.02
USD BURLINGTON STORES COM USD0.0001	192.00	48 428.16	0.02
USD BXP INC USD0.01	1 432.00	103 619.52	0.05
USD CADENCE DESIGN SYS COM USD0.01	1 314.00	409 757.76	0.19

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CAPITAL ONE FINL COM USD0.01	1 099.00	240 757.93	0.11
USD CARDINAL HEALTH INC COM	3 477.00	738 028.02	0.35
USD CARLISLE COS INC COM	30.00	9 542.10	0.00
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	576.00	14 849.28	0.01
USD CARRIER GLOBAL COR COM USD0.01	6 741.00	369 946.08	0.17
USD CARVANA CO COM USD0.001 CL A	249.00	93 250.50	0.04
USD CATERPILLAR INC DEL COM	712.00	409 941.12	0.19
USD CBOE GLOBAL MARKET COM USD0.01	54.00	13 941.18	0.01
USD CBRE GROUP INC CLASS 'A' USD0.01	3 174.00	513 648.42	0.24
USD CENCORA INC RG	2 087.00	769 956.91	0.36
USD CENTENE CORP DEL COM	231.00	9 087.54	0.00
USD CH ROBINSON WORLDW COM USD0.1	316.00	50 202.92	0.02
USD CHENIERE ENERGY INC COM NEW	2 201.00	458 820.46	0.22
USD CHEVRON CORP COM USD0.75	913.00	137 981.69	0.07
USD CHIPOTLE MEXICAN GRILL INC CL A	2 567.00	88 612.84	0.04
USD CHURCH & DWIGHT INC COM	3 167.00	269 701.72	0.13
USD CIENA CORP COM STK USD0.01	594.00	121 300.74	0.06
USD CIGNA GROUP/THE USD0.25	1 692.00	469 157.76	0.22
USD CISCO SYSTEMS COM USD0.001	16 168.00	1 243 965.92	0.59
USD CITIGROUP INC COM USD0.01	5 206.00	539 341.60	0.25
USD CLOROX CO DEL COM	1 411.00	152 303.34	0.07
USD CME GROUP INC COM STK USD0.01 CLASS'A'	39.00	10 976.94	0.01
USD COCA-COLA CO COM USD0.25	7 406.00	541 526.72	0.26
USD COINBASE GLOBAL IN COM USD0.00001 CL A	103.00	28 100.46	0.01
USD COLGATE-PALMOLIVE COM USD1	223.00	17 926.97	0.01
USD COMCAST CORP COM CLS'A' USD0.01	1 590.00	42 437.10	0.02
USD CONOCOPHILLIPS COM USD0.01	8 600.00	762 734.00	0.36
USD CONSOLIDATED EDISON INC COM	283.00	28 401.88	0.01
USD CONSTELLATION ENE. COM NPV	337.00	122 789.32	0.06
USD COOPER COS INC COM USD0.10 (P/S)	118.00	9 195.74	0.00
USD CORTEVA INC COM USD0.01	147.00	9 918.09	0.00
USD COSTCO WHSL CORP NEW COM	935.00	854 206.65	0.40
USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A	32.00	16 293.12	0.01
USD CROWN CASTLE INC COM USD0.01	5 688.00	519 200.64	0.24
USD CSX CORP COM USD1	321.00	11 350.56	0.01
USD CUMMINS INC COM	1 052.00	523 874.96	0.25
USD CVS HEALTH CORP COM STK USD0.01	1 025.00	82 369.00	0.04
USD D R HORTON INC COM	114.00	18 127.14	0.01
USD DANAHER CORP COM USD0.01	1 732.00	392 782.96	0.19
USD DATADOG INC COM USD0.00001 CL A	173.00	27 681.73	0.01
USD DECKERS OUTDOOR CORP COM	692.00	60 916.76	0.03
USD DEERE & CO COM USD1	841.00	390 636.09	0.18
USD DELL TECHNOLOGIES COM USD0.01 CL C	1 113.00	148 418.55	0.07
USD DELTA AIRLINES INC COM USD0.0001	915.00	58 651.50	0.03
USD DEVON ENERGY CORP NEW COM	8 215.00	304 447.90	0.14
USD DEXCOM INC COM	1 323.00	83 970.81	0.04
USD DIAMONDBACK ENERGY COM USD0.01	1 079.00	164 644.61	0.08
USD DIGITAL REALTY TRU COM STK USD0.01	3 978.00	636 957.36	0.30
USD DOCUSIGN INC COM USD0.0001	632.00	43 829.20	0.02
USD DOLLAR GENERAL CP COM USD0.875	426.00	46 642.74	0.02
USD DOLLAR TREE INC	1 227.00	135 963.87	0.06
USD DOMINION ENERGY IN COM STK NPV	107.00	6 716.39	0.00
USD DOORDASH INC COM USD0.00001 CLASS A	57.00	11 307.09	0.01
USD DOVER CORP COM	54.00	10 005.12	0.00
USD DOW INC COM USD0.01	1 336.00	31 863.60	0.01
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	68.00	8 427.92	0.00
USD DUPONT DE NEMOURS COM USD0.01	1 454.00	57 825.58	0.03
USD DYNATRACE INC COM USD0.001	174.00	7 753.44	0.00
USD EBAY INC COM USD0.001	2 119.00	175 432.01	0.08
USD ECOLAB INC COM	2 947.00	810 896.52	0.38
USD EDISON INTL COM	94.00	5 535.66	0.00
USD EDWARDS LIFESCIENCES CORP COM	4 716.00	408 735.72	0.19
USD ELECTRONIC ARTS INC COM	1 523.00	307 691.69	0.14
USD ELEVANCE HEALTH INC USD0.01	1 490.00	504 007.40	0.24
USD ELI LILLY AND CO COM NPV	1 992.00	2 142 336.24	1.01
USD EMCOR GROUP INC COM	26.00	15 991.82	0.01
USD EMERSON ELEC CO COM	406.00	54 152.28	0.03
USD EOG RESOURCES INC COM USD0.01	1 249.00	134 704.65	0.06
USD EQT CORPORATION	3 782.00	230 172.52	0.11
USD EQUINIX INC COM USD0.001 NEW	495.00	372 888.45	0.18

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	859.00	80 806.13	0.04
USD EVERSOURCE ENERGY COM USD5	8 240.00	553 563.20	0.26
USD EXELON CORP COM NPV	7 166.00	337 661.92	0.16
USD EXPAND ENERGY CORP COM USD0.01	141.00	17 192.13	0.01
USD EXPEDIA GROUP INC COM USD0.001	65.00	16 619.85	0.01
USD EXPEDTRS INTL WASH COM USD0.01	706.00	103 711.40	0.05
USD F5 INC COM STK NPV	128.00	30 612.48	0.01
USD FEDEX CORP COM USD0.10	38.00	10 475.84	0.00
USD FERGUSON ENTERPRIS USD0.0001	1 769.00	445 204.23	0.21
USD FIDELITY NATL INF COM STK USD0.01	1 603.00	105 429.31	0.05
USD FIFTH THIRD BANCORP COM	4 449.00	193 353.54	0.09
USD FIRST SOLAR INC COM STK USD0.001	510.00	139 189.20	0.07
USD FISERV INC COM USD0.01	1 355.00	83 291.85	0.04
USD FORD MOTOR CO COM STK USD0.01	759.00	10 079.52	0.00
USD FORTIVE CORP COM USD0.01	157.00	8 396.36	0.00
USD FOX CORP COM USD0.01 CL B	2 385.00	138 950.10	0.07
USD FREEPORT-MCMORAN COM STK USD0.10	260.00	11 174.80	0.01
USD GALLAGHER ARTHUR J & CO COM	38.00	9 409.56	0.00
USD GE HEALTHCARE TECH COM USD0.01 WI	133.00	10 638.67	0.00
USD GE VERNOVA LLC COM USD0.01 WI	982.00	588 974.14	0.28
USD GEN DIGITAL INC COM USD0.01	454.00	11 971.98	0.01
USD GENERAL ELECTRIC CO RG	2 473.00	738 066.85	0.35
USD GENERAL MLS INC COM	5 217.00	247 024.95	0.12
USD GENERAL MOTORS CO COM USD0.01	6 095.00	448 104.40	0.21
USD GENUINE PARTS CO COM STK USD1	83.00	10 823.20	0.01
USD GILEAD SCIENCES COM USD0.001	6 608.00	831 550.72	0.39
USD GOLDMAN SACHS GRP COM USD0.01	711.00	587 314.44	0.28
USD GRAINGER W W INC COM	442.00	419 294.46	0.20
USD HEALTHPEAK PTYS I COM USD1	190.00	3 469.40	0.00
USD HERSHEY COMPANY COM USD1.00	389.00	73 163.12	0.03
USD HEWLETT PACKARD EN COM USD0.01	21 400.00	468 018.00	0.22
USD HOLOGIC INC COM USD0.01	496.00	37 185.12	0.02
USD HOME DEPOT INC COM USD0.05	3 091.00	1 103 239.72	0.52
USD HONEYWELL INTL INC COM USD1	3 867.00	743 198.73	0.35
USD HOWMET AEROSPACE I COM USD1.00	2 053.00	420 023.27	0.20
USD HP INC COM USD0.01	5 590.00	136 507.80	0.06
USD HUBBELL INC COM USD0.001	27.00	11 648.61	0.01
USD HUBSPOT INC COM USD0.001	102.00	37 466.64	0.02
USD HUMANA INC COM USD0.166	310.00	76 188.70	0.04
USD HUNT J B TRANS SVCS INC COM	50.00	8 698.00	0.00
USD IDEXX LABORATORIES COM USD0.10	249.00	187 467.12	0.09
USD INCYTE CORPORATION COM USD0.001	458.00	47 842.68	0.02
USD INGERSOLL RAND INC COM USD1.00	5 165.00	414 956.10	0.20
USD INSMED INC COM USD0.01	45.00	9 349.65	0.00
USD INSULET CORP COM STK USD0.001	710.00	232 304.90	0.11
USD INTEL CORP COM USD0.001	14 626.00	593 230.56	0.28
USD INTERCONTINENTAL E COM USD0.01	53.00	8 336.90	0.00
USD INTERNATIONAL FLAVORS&FRAGRANC COM	1 544.00	107 277.12	0.05
USD INTL BUSINESS MCHN COM USD0.20	3 904.00	1 204 696.32	0.57
USD INTUIT INC COM USD0.01	863.00	547 211.04	0.26
USD INTUITIVE SURGICAL COM USD0.001	615.00	352 690.20	0.17
USD IQVIA HOLDINGS INC COM USD0.01	56.00	12 880.56	0.01
USD IRON MTN INC NEW COM NPV	903.00	77 974.05	0.04
USD JOHNSON & JOHNSON COM USD1	5 978.00	1 236 967.76	0.58
USD JOHNSON CTLIS INTL COM USD0.01	6 733.00	783 115.23	0.37
USD JP MORGAN CHASE & COM USD1	4 983.00	1 560 077.64	0.74
USD KELLANOVA COM USD0.25	660.00	55 202.40	0.03
USD KENVUE INC COM USD0.01	6 525.00	113 208.75	0.05
USD KEURIG DR PEPPER COM USD0.01	5 963.00	166 367.70	0.08
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	2 320.00	459 244.00	0.22
USD KIMBERLY-CLARK CP COM USD1.25	1 038.00	113 266.56	0.05
USD KINDER MORGAN INC USD0.01	9 513.00	259 895.16	0.12
USD KKR & CO INC COM NPV CLASS A	82.00	10 029.42	0.00
USD KLA CORPORATION COM USD0.001	15.00	17 632.05	0.01
USD KROGER CO COM USD1	2 615.00	175 937.20	0.08
USD L3HARRIS TECHNOLOG COM USD1.00	959.00	267 263.71	0.13
USD LABCORP HOLDINGS I COM USD0.1	79.00	21 233.62	0.01
USD LAM RESEARCH CORP COM USD0.001 (P/S)	3 412.00	532 272.00	0.25
USD LEIDOS HLDGS INC COM USD0.0001	1 065.00	203 521.50	0.10
USD LENNOX INTL INC COM	70.00	34 920.90	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LIBERTY MEDIA CORP COM USD0.01 FORMULA ONE C	112.00	10 749.76	0.01
USD LINDE PLC COM EURO.001	632.00	259 322.24	0.12
USD LOCKHEED MARTIN CORP COM	59.00	27 013.74	0.01
USD LOWE'S COS INC COM USD0.50	2 812.00	681 853.76	0.32
USD LPL FINL HLDGS INC COM USD0.001	71.00	25 278.84	0.01
USD LULULEMON ATHLETIC COM STK USD0.01	183.00	33 704.94	0.02
USD M & T BANK CORP COM USD0.50	59.00	11 222.98	0.01
USD MARATHON PETROLEUM COM USD0.01	52.00	10 073.96	0.00
USD MARSH & MCLENNAN COM USD1	53.00	9 722.85	0.00
USD MARVELL TECHNOLOGY COM USD0.002	2 507.00	224 125.80	0.11
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	2 889.00	1 590 481.17	0.75
USD MCCORMICK & CO INC COM NVTG NPV	4 776.00	322 284.48	0.15
USD MCDONALD'S CORP COM USD0.01	954.00	297 476.28	0.14
USD MCKESSON CORP COM USD0.01	396.00	348 923.52	0.16
USD MERCK & CO INC COM USD0.50	9 420.00	987 498.60	0.47
USD META PLATFORMS INC	4 572.00	2 962 427.40	1.40
USD METLIFE INC COM USD0.01	4 967.00	380 273.52	0.18
USD METTLER TOLEDO INTERNATIONAL COM	112.00	165 392.64	0.08
USD MICRON TECHNOLOGY COM USD0.10	2 052.00	485 256.96	0.23
USD MICROSOFT CORP COM USD0.0000125	17 637.00	8 677 580.37	4.09
USD MONDELEZ INTL INC COM USD0.01	3 381.00	194 644.17	0.09
USD MONGODB INC COM USD0.001 CL A	364.00	120 982.68	0.06
USD MONOLITHIC PWR SYS INC COM	14.00	12 994.38	0.01
USD MOODYS CORP COM USD0.01	1 425.00	699 361.50	0.33
USD MORGAN STANLEY COM STK USD0.01	5 826.00	988 439.16	0.47
USD MOTOROLA SOLUTIONS COM USD0.01	30.00	11 090.40	0.01
USD NASDAQ INC COM STK USD0.01	4 885.00	444 144.20	0.21
USD NATERA INC COM USD0.0001	57.00	13 612.17	0.01
USD NETAPP INC COM USD0.001	1 881.00	209 844.36	0.10
USD NETFLIX INC COM USD0.001	7 920.00	852 033.60	0.40
USD NEUROCRINE BIOSCIENCES INC COM	102.00	15 520.32	0.01
USD NEWMONT CORPORATIO COM USD1.60	2 733.00	247 965.09	0.12
USD NEXTERA ENERGY INC COM USD0.01	4 911.00	423 770.19	0.20
USD NISOURCE INC COM NPV	2 480.00	109 442.40	0.05
USD NORTHROP GRUMMAN COM USD1	26.00	14 878.50	0.01
USD NVIDIA CORP COM USD0.001	61 281.00	10 846 737.00	5.11
USD OCCIDENTAL PETRLM COM USD0.20	2 902.00	121 884.00	0.06
USD OKTA INC COM USD0.0001 CL A	656.00	52 696.48	0.02
USD OLD DOMINION FGHT LINES INC COM	83.00	11 229.07	0.01
USD ON SEMICONDUCTOR COM USD0.01	54.00	2 712.96	0.00
USD ONEOK INC	2 677.00	194 939.14	0.09
USD ORACLE CORP COM USD0.01	4 651.00	939 269.45	0.44
USD OREILLY AUTO NEW COM USD0.01	1 043.00	106 073.10	0.05
USD OTIS WORLDWIDE COR COM USD0.01	1 109.00	98 534.65	0.05
USD PALANTIR TECH INC COM USD0.001 CLASS A	4 752.00	800 474.40	0.38
USD PALO ALTO NETWORKS COM USD0.0001	1 526.00	290 138.38	0.14
USD PAYPAL HOLDINGS IN COM USD0.0001	2 055.00	128 827.95	0.06
USD PEPSICO INC CAP USD0.016666	2 783.00	413 943.42	0.20
USD PFIZER INC COM USD0.05	17 038.00	438 558.12	0.21
USD PHILLIPS 66 COM USD0.01	1 436.00	196 674.56	0.09
USD PNC FINANCIAL SVCS COM USD5	511.00	97 457.92	0.05
USD PPG INDS INC COM	1 514.00	151 460.56	0.07
USD PRINCIPAL FINL GP COM USD0.01	116.00	9 839.12	0.00
USD PROCTER & GAMBLE COM NPV	5 532.00	819 621.12	0.39
USD PROGRESSIVE CP(OH) COM USD1	2 189.00	500 821.31	0.24
USD PROLOGIS INC COM USD0.01	3 855.00	495 483.15	0.23
USD PRUDENTIAL FINL COM USD0.01	1 828.00	197 881.00	0.09
USD PTC INC COM USD0.01	54.00	9 473.22	0.00
USD PUBLIC SVC ENTERPRISE GROUP COM	2 754.00	230 014.08	0.11
USD PURE STORAGE INC COM USD0.0001 CL A	94.00	8 362.24	0.00
USD QUALCOMM INC COM USD0.0001	2 082.00	349 963.38	0.16
USD RAYMOND JAMES FINANCIAL INC COM	72.00	11 270.88	0.01
USD REGENCY CENTERS COM USD0.01	814.00	57 924.24	0.03
USD REGENERON PHARMACE COM USD0.001	341.00	266 044.79	0.13
USD RELIANCE INC RG	37.00	10 334.84	0.00
USD RESMED INC COM USD0.004	20.00	5 116.60	0.00
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	5 574.00	93 977.64	0.04
USD ROBINHOOD MARKETS COM USD0.0001 CL A	1 272.00	163 439.28	0.08
USD ROBLOX CORPORATION COM USD0.0001 CL A	103.00	9 788.09	0.00
USD ROCKET LAB CORP COM USD0.0001	300.00	12 642.00	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ROCKWELL AUTOMATIO COM USD1	609.00	241 078.74	0.11
USD ROYAL CARIBBEAN GR COM USD0.01	886.00	235 897.50	0.11
USD RTX CORPORATION COM USD1.00	3 867.00	676 376.97	0.32
USD S&P GLOBAL INC COM USD1	1 734.00	864 971.22	0.41
USD SALESFORCE, INC.	3 175.00	731 964.50	0.34
USD SAMSARA INC COM USD0.0001 CL A	204.00	7 758.12	0.00
USD SBA COMMUNICATIONS COM USD0.01 CL A	315.00	61 195.05	0.03
USD SCHWAB(Charles)CP COM USD0.01	2 235.00	207 251.55	0.10
USD SEAGATE TECHNOLOGY COM USD0.00001	273.00	75 536.37	0.04
USD SEMPRA COM NPV	92.00	8 714.24	0.00
USD SERVICENOW INC COM USD0.001	1 124.00	913 148.84	0.43
USD SHERWIN-WILLIAMS COM USD1	455.00	156 378.95	0.07
USD SLB LIMITED COM USD0.01	3 250.00	117 780.00	0.06
USD SNAP INC COM USD0.00001 CL A	3 427.00	26 319.36	0.01
USD SNOWFLAKE INC COM USD0.0001 CLASS A	880.00	221 091.20	0.10
USD SOLVENTUM CORP COM USD0.01 WI	1 103.00	94 041.78	0.04
USD STARBUCKS CORP COM USD0.001	2 469.00	215 074.59	0.10
USD STATE STREET CORP COM STK USD1	1 452.00	172 817.04	0.08
USD STRATEGY INC COM CL'A' USD0.001	221.00	39 156.78	0.02
USD STRYKER CORP COM USD0.10	35.00	12 991.30	0.01
USD SYNCHRONY FINANCA COM USD0.001	5 731.00	443 350.16	0.21
USD SYNOPSIS INC COM USD0.01	639.00	267 108.39	0.13
USD SYSCO CORP COM USD1	2 831.00	215 722.20	0.10
USD T ROWE PRICE GROUP COM USD0.20	97.00	9 930.86	0.00
USD TAKE TWO INTERACTI COM USD0.01	504.00	124 019.28	0.06
USD TARGET CORP COM STK USD0.0833	3 226.00	292 340.12	0.14
USD TESLA INC COM USD0.001	7 372.00	3 171 213.24	1.49
USD TEXAS INSTRUMENTS COM USD1	2 609.00	439 016.43	0.21
USD TEXAS PACIFIC LD COM USD0.01	73.00	63 093.17	0.03
USD THE HARTFORD INSUR COM USD0.01	5 038.00	690 357.14	0.33
USD THERMO FISHER SCIE COM USD1	20.00	11 816.60	0.01
USD TJX COS INC COM USD1	2 515.00	382 078.80	0.18
USD TOAST INC COM USD0.000001 CLASS A	335.00	11 453.65	0.01
USD TRACTOR SUPPLY CO COM USD0.008	7 644.00	418 738.32	0.20
USD TRADEWEB MARKETS I COM USD0.00001 CL A	87.00	9 470.82	0.00
USD TRAVELERS CO INC COM NPV	1 143.00	334 738.98	0.16
USD TWILIO INC COM USD0.001 CL A	700.00	90 783.00	0.04
USD UBER TECHNOLOGIES COM USD0.00001	4 863.00	425 707.02	0.20
USD ULTA BEAUTY INC COM STK USD0.01	30.00	16 164.90	0.01
USD UNION PACIFIC CORP COM USD2.50	825.00	191 259.75	0.09
USD UNITED RENTALS INC COM	279.00	227 435.22	0.11
USD UNITEDHEALTH GRP COM USD0.01	1 737.00	572 810.49	0.27
USD US BANCORP COM USD0.01	245.00	12 017.25	0.01
USD UTD THERAPEUTIC COM USD0.01	42.00	20 412.00	0.01
USD VALERO ENERGY CORP NEW COM	118.00	20 857.68	0.01
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	795.00	191 030.55	0.09
USD VERALTO CORPORATIO COM USD0.01 WI	3 352.00	339 289.44	0.16
USD VERIZON COMMUN COM USD0.10	12 424.00	510 750.64	0.24
USD VERTEX PHARMACEUTI COM USD0.01	1 249.00	541 578.89	0.26
USD VISA INC COM STK USD0.0001	4 987.00	1 667 852.28	0.79
USD VISTRA CORP COM USD0.01	280.00	50 080.80	0.02
USD WALMART INC COM USD0.10	9 121.00	1 007 961.71	0.48
USD WALT DISNEY CO/THE	4 704.00	491 426.88	0.23
USD WARNER BROS DISCOV COM USD0.01 SER A WI	9 610.00	230 640.00	0.11
USD WASTE MGMT INC DEL COM	46.00	10 022.02	0.00
USD WATERS CORP COM	171.00	68 984.82	0.03
USD WELLS FARGO & CO COM USD1 2/3	2 053.00	176 250.05	0.08
USD WELLTOWER INC COM USD1	1 050.00	218 631.00	0.10
USD WESTERN DIGITAL CORP COM	1 092.00	178 356.36	0.08
USD WILLIAMS COS INC COM USD1	5 495.00	334 810.35	0.16
USD WILLIAMS-SONOMA IN COM USD0.01	1 747.00	314 477.47	0.15
USD WORKDAY INC COM USD0.001 CL A	520.00	112 122.40	0.05
USD XCEL ENERGY INC COM	111.00	9 114.21	0.00
USD XYLEM INC COM USD0.01 WI	4 611.00	648 629.37	0.31
USD YUM BRANDS INC COM	878.00	134 518.38	0.06
USD ZEBRA TECHNOLOGIES CORP CL A	26.00	6 571.50	0.00
USD ZOETIS INC COM USD0.01 CL 'A'	2 131.00	273 151.58	0.13
TOTAL United States		141 028 323.05	66.47

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	137.00	283 833.86	0.13
TOTAL Uruguay		283 833.86	0.13
Total Equities		202 252 483.81	95.33

Investment funds, closed end

Singapore

SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	7 800.00	14 152.80	0.01
TOTAL Singapore		14 152.80	0.01

United Kingdom

GBP SEGRO PLC REIT	3 355.00	31 766.65	0.01
TOTAL United Kingdom		31 766.65	0.01
Total Investment funds, closed end		45 919.45	0.02
Total Transferable securities and money market instruments listed on an official stock exchange		202 298 403.26	95.35

Other transferable securities

Rights

United States

USD ABIOMED INC RIGHTS 22-PRP	119.00	199.33	0.00
TOTAL United States		199.33	0.00
Total Rights		199.33	0.00
Total Other transferable securities		199.33	0.00

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

EUR

EUR EURO STOXX 50 PUT 3900.00000 19.12.25	-62.00	-431.72	0.00
EUR EURO STOXX 50 PUT 4000.00000 19.12.25	-30.00	-243.72	0.00
EUR EURO STOXX 50 PUT 4400.00000 18.12.26	-28.00	-30 058.25	-0.01
EUR EURO STOXX 50 PUT 4600.00000 19.12.25	102.00	2 367.52	0.00
EUR EURO STOXX 50 PUT 5300.00000 18.12.26	46.00	132 555.70	0.06
EUR EURO STOXX 50 INDEX PUT 4500.00000 18.12.26	-25.00	-29 826.14	-0.01
EUR EURO STOXX INDEX 50 PUT 4400.00000 18.09.26	-60.00	-47 002.28	-0.02
EUR EURO STOXX INDEX 50 PUT 5200.00000 18.09.26	103.00	212 775.24	0.10
EUR EURO STOXX 50 INDEX PUT 4200.00000 20.03.26	-30.00	-4 700.23	0.00
EUR EURO STOXX 50 PUT 4300.00000 20.03.26	-50.00	-8 936.24	0.00
EUR EURO STOXX 50 INDEX PUT 4900.00000 20.03.26	50.00	21 702.29	0.01
EUR EURO STOXX 50 PUT 5100.00000 20.03.26	42.00	25 980.07	0.01
EUR EURO STOXX 50 PUT 5200.00000 20.03.26	45.00	33 632.74	0.02
EUR EURO STOXX 50 PUT 4100.00000 19.06.26	-25.00	-8 472.02	0.00
EUR EURO STOXX 50 INDEX PUT 5100.00000 19.06.26	97.00	125 857.01	0.06
EUR EURO STOXX 50 INDEX PUT 4300.00000 19.06.26	-60.00	-25 973.11	-0.01
EUR EURO STOXX 50 INDEX PUT 4400.00000 19.06.26	-25.00	-12 272.82	-0.02
EUR EURO STOXX 50 PUT 4700.00000 19.06.26	41.00	29 929.42	0.01
EUR EURO STOXX 50 INDEX PUT 5200.00000 19.06.26	41.00	61 857.32	0.03
EUR EURO STOXX 50 PUT 4750.00000 19.12.25	50.00	1 508.72	0.00
EUR EURO STOXX 50 INDEX PUT 5350.00000 18.12.26	55.00	167 745.90	0.08
TOTAL EUR		647 995.40	0.31

USD

USD S&P 500 INDEX PUT 4800.00000 19.12.25	-11.00	-715.00	0.00
USD S&P 500 INDEX PUT 4900.00000 16.01.26	-10.00	-3 800.00	0.00
USD S&P 500 INDEX PUT 5700.00000 16.01.26	20.00	20 600.00	0.01
USD S&P 500 INDEX PUT 5850.00000 20.02.26	18.00	53 640.00	0.03
USD S&P 500 INDEX PUT 4900.00000 20.02.26	-11.00	-11 110.00	-0.02
USD S&P 500 INDEX PUT 4525.00000 20.03.26	-11.00	-13 310.00	-0.01
USD S&P 500 INDEX PUT 4250.00000 17.04.26	-11.00	-14 960.00	-0.01
USD S&P 500 INDEX PUT 4700.00000 15.05.26	-10.00	-25 000.00	-0.01
USD S&P 500 INDEX PUT 5650.00000 15.05.26	19.00	118 180.00	0.06
USD S&P 500 INDEX PUT 5700.00000 18.06.26	23.00	194 856.00	0.09

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD S&P 500 INDEX PUT 4800.00000 18.06.26	-13.00	-46 228.00	-0.02
USD S&P 500 INDEX PUT 5200.00000 17.07.26	-10.00	-58 900.00	-0.03
USD S&P 500 INDEX PUT 6000.00000 17.07.26	19.00	244 150.00	0.11
USD S&P 500 INDEX PUT 6175.00000 21.08.26	19.00	332 500.00	0.16
USD S&P 500 INDEX PUT 5000.00000 21.08.26	-10.00	-58 900.00	-0.03
USD S&P 500 INDEX PUT 6375.00000 19.12.25	22.00	34 188.00	0.02
USD S&P 500 INDEX PUT 6375.00000 20.03.26	22.00	217 140.00	0.10
USD S&P 500 INDEX PUT 6375.00000 17.04.26	22.00	262 240.00	0.12
USD S&P 500 INDEX PUT 5300.00000 18.09.26	-6.00	-51 960.00	-0.02
USD S&P 500 INDEX PUT 5400.00000 18.09.26	-5.00	-48 285.00	-0.02
USD S&P 500 INDEX PUT 6400.00000 18.09.26	10.00	234 300.00	0.11
USD S&P 500 INDEX PUT 6350.00000 18.09.26	11.00	246 620.00	0.12
USD S&P 500 INDEX PUT 6300.00000 16.10.26	23.00	528 080.00	0.25
USD S&P 500 INDEX PUT 5400.00000 16.10.26	-11.00	-114 840.00	-0.05
USD S&P 500 INDEX PUT 5250.00000 20.11.26	-12.00	-123 720.00	-0.06
USD S&P 500 INDEX PUT 6250.00000 20.11.26	19.00	466 450.00	0.22
USD S&P 500 INDEX CALL 6880.00000 08.12.25	-12.00	-34 920.00	-0.02
USD S&P 500 INDEX CALL 6875.00000 08.12.25	-12.00	-37 488.00	-0.02
USD S&P 500 INDEX CALL 6900.00000 09.12.25	-12.00	-31 548.00	-0.01
USD S&P 500 INDEX CALL 6925.00000 09.12.25	-12.00	-20 172.00	-0.01
TOTAL USD		2 257 088.00	1.06
Total Options on indices, classic-styled		2 905 083.40	1.37
Total Derivative instruments listed on an official stock exchange		2 905 083.40	1.37

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

Options on indices, classic-styled

EUR

EUR JPMORGAN/EURO STOXX 50 CALL 5745.89150 10.12.25	-1 400.00	-35 290.54	-0.02
TOTAL EUR		-35 290.54	-0.02

JPY

JPY MERRILL LYNCH/NIKKEI 225 INDEX PUT 36701.68250 19.12.25	5 500.00	670.88	0.00
JPY MERRILL LYNCH/NIKKEI 225 INDEX PUT 30906.68000 19.12.25	-3 500.00	-120.89	0.00
JPY JPMORGAN/NIKKEI 225 INDEX PUT 36577.47390 16.01.26	5 500.00	2 501.68	0.00
JPY JPMORGAN/NIKKEI 225 INDEX PUT 30802.08330 16.01.26	-3 200.00	-531.92	0.00
JPY JPMORGAN/NIKKEI 225 INDEX PUT 36840.26490 20.02.26	5 300.00	5 958.31	0.00
JPY UBS/NIKKEI 225 INDEX PUT 31042.81600 20.02.26	-3 200.00	-1 546.19	0.00
JPY JPMORGAN/NIKKEI 225 INDEX PUT 35707.59810 19.03.26	5 180.00	7 557.63	0.00
JPY JPMORGAN/NIKKEI 225 INDEX PUT 30069.55630 19.03.26	-3 110.00	-2 187.36	0.00
JPY JPMORGAN/NIKKEI 225 INDEX PUT 32658.72000 10.04.26	5 500.00	7 400.95	0.00
JPY JPMORGAN/NIKKEI 225 INDEX PUT 27502.08000 10.04.26	-3 500.00	-2 456.68	0.00
JPY JPMORGAN/NIKKEI 225 INDEX PUT 35959.26960 15.05.26	5 250.00	13 756.93	0.01
JPY JPMORGAN/NIKKEI 225 INDEX PUT 30281.49020 15.05.26	-3 000.00	-4 076.35	0.00
JPY GS/NIKKEI 225 INDEX PUT 30750.27390 19.06.26	-4 500.00	-8 170.89	0.00
JPY MORGAN STANLEY/NIKKEI 225 INDEX PUT 36523.40170 19.06.26	6 500.00	22 582.64	0.01
JPY MORGAN STANLEY/NIKKEI 225 INDEX PUT 37873.17980 17.07.26	5 500.00	25 982.75	0.01
JPY MORGAN STANLEY/NIKKEI 225 INDEX PUT 31893.20400 17.07.26	-3 000.00	-7 158.02	0.00
JPY MERRILL LYNCH/NIKKEI 225 INDEX PUT 41266.66050 21.08.26	6 000.00	49 021.59	0.02
JPY MORGAN STANLEY/NIKKEI 225 INDEX PUT 34755.69600 21.08.26	-3 500.00	-13 302.00	-0.01
JPY MERRILL LYNCH/NIKKEI 225 INDEX PUT 40277.35900 18.09.26	6 250.00	49 684.47	0.02
JPY MERRILL LYNCH/NIKKEI 225 INDEX PUT 33917.77600 18.09.26	-3 750.00	-14 435.82	-0.01
JPY UBS/NIKKEI 225 INDEX PUT 44893.42800 16.10.26	5 500.00	83 035.57	0.04
JPY MORGAN STANLEY/NIKKEI 225 INDEX PUT 37713.90320 16.10.26	-3 000.00	-19 733.41	-0.01
JPY MERRILL LYNCH/NIKKEI 225 INDEX PUT 51227.12400 19.12.25	5 500.00	56 267.64	0.03
JPY MERRILL LYNCH/NIKKEI 225 INDEX PUT 43346.02800 19.12.25	-5 500.00	-2 984.83	0.00
JPY UBS/NIKKEI 225 INDEX PUT 49054.98000 16.01.26	5 500.00	40 312.80	0.02
JPY MERRILL LYNCH/NIKKEI 225 INDEX PUT 41490.73500 16.01.26	-5 500.00	-6 112.96	0.00
JPY GS/NIKKEI 225 INDEX CALL 53641.15170 02.12.25	-14 000.00	-30.03	0.00
JPY MORGAN STANLEY/NIKKEI 225 INDEX PUT 46163.96560 20.11.26	5 000.00	93 538.14	0.05
JPY JPMORGAN/NIKKEI 225 INDEX PUT 38883.77830 20.11.26	-3 000.00	-24 812.00	-0.01
JPY MORGAN STANLEY/NIKKEI 225 INDEX CALL 52115.68220 10.12.25	-15 000.00	-17 779.11	-0.01
TOTAL JPY		332 833.52	0.16
Total Options on indices, classic-styled		297 542.98	0.14
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		297 542.98	0.14
Total investments in securities		205 501 228.97	96.86

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Derivative instruments				
Derivative instruments listed on an official stock exchange				
Financial Futures on Indices				
USD S&P500 EMINI FUTURE 19.12.25	11.00	117 452.50	0.05	
JPY NIKKEI 225 (OSE) INDEX FUTURE 11.12.25	2.00	82 986.22	0.04	
TOTAL Financial Futures on Indices		200 438.72	0.09	
Total Derivative instruments listed on an official stock exchange		200 438.72	0.09	
Total Derivative instruments		200 438.72	0.09	
Forward Foreign Exchange contracts				
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date				
USD 10 493 609.59	JPY 1 614 205 100.00	13.1.2026	102 854.53	0.05
USD 5 970 671.17	CAD 8 349 500.00	13.1.2026	-31 761.90	-0.01
USD 5 514 386.01	CHF 4 351 000.00	13.1.2026	66 940.31	0.03
USD 21 271 985.67	EUR 18 277 400.00	13.1.2026	11 617.38	0.01
USD 5 593 537.73	GBP 4 247 100.00	13.1.2026	-33 875.25	-0.02
USD 649 951.28	SEK 6 114 200.00	13.1.2026	35.19	0.00
USD 338 922.65	NZD 596 200.00	13.1.2026	-3 969.53	0.00
USD 597 261.01	HKD 4 637 000.00	13.1.2026	932.18	0.00
USD 731 665.83	NOK 7 387 600.00	13.1.2026	1 227.95	0.00
USD 209 275.15	ILS 675 100.00	13.1.2026	1 809.89	0.00
USD 405 818.05	SGD 526 100.00	13.1.2026	-1 675.65	0.00
USD 2 453 016.48	AUD 3 760 000.00	13.1.2026	-13 549.94	-0.01
USD 2 236 642.91	DKK 14 341 200.00	13.1.2026	2 121.74	0.00
USD 213 209.16	CAD 300 000.00	13.1.2026	-2 460.03	0.00
USD 306 405.88	AUD 475 000.00	13.1.2026	-5 194.93	0.00
USD 103 623.41	HKD 805 000.00	13.1.2026	98.57	0.00
USD 207 401.42	ILS 682 500.00	13.1.2026	-2 337.94	0.00
USD 766 815.82	JPY 119 000 000.00	13.1.2026	804.21	0.00
DKK 3 560 000.00	USD 552 957.05	13.1.2026	1 731.22	0.00
CHF 84 000.00	USD 104 592.08	13.1.2026	575.80	0.00
EUR 450 000.00	USD 521 817.75	13.1.2026	1 624.63	0.00
Total Forward Foreign Exchange contracts			97 548.43	0.05
Cash at banks, deposits on demand and deposit accounts and other liquid assets			6 328 823.68	2.98
Other assets and liabilities			30 814.57	0.02
Total net assets			212 158 854.37	100.00

UBS (Lux) Equity SICAV

– Global Emerging Markets Opportunity (USD)

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in USD		432 566 162.34	366 414 896.98	526 882 829.71
Class F-dist	LU0399011294			
Shares outstanding		477 561.4610	485 888.0810	486 901.3480
Net asset value per share in USD		131.51	107.55	103.21
Issue and redemption price per share in USD ¹		131.51	107.33	103.21
Class I-A1-acc	LU0399011708			
Shares outstanding		157 840.1720	14 461.9130	34 603.0490
Net asset value per share in USD		211.23	169.68	159.75
Issue and redemption price per share in USD ¹		211.23	169.34	159.75
Class I-A3-acc	LU0399012185			
Shares outstanding		84 469.0330	84 469.0330	175 407.2520
Net asset value per share in USD		130.76	104.99	98.72
Issue and redemption price per share in USD ¹		130.76	104.78	98.72
Class (EUR) I-A3-dist	LU1662453890			
Shares outstanding		571 555.5210	642 995.5210	589 324.5210
Net asset value per share in EUR		123.55	103.32	103.67
Issue and redemption price per share in EUR ¹		123.55	103.11	103.67
Class I-B-acc	LU0399012425			
Shares outstanding		44.4170	44.4170	77 456.7940
Net asset value per share in USD		151.46	121.16	113.18
Issue and redemption price per share in USD ¹		151.46	120.92	113.18
Class I-X-acc	LU0399012771			
Shares outstanding		47 419.5100	53 628.0290	620 669.3500
Net asset value per share in USD		146.81	117.37	109.45
Issue and redemption price per share in USD ¹		146.81	117.14	109.45
Class I-X-dist	LU0399012698			
Shares outstanding		18 779.4830	55 471.1910	211 334.2600
Net asset value per share in USD		132.46	108.69	104.27
Issue and redemption price per share in USD ¹		132.46	108.47	104.27
Class P-4%-mdist	LU1769817096			
Shares outstanding		3 317.2810	3 510.2860	4 249.8140
Net asset value per share in USD		88.53	72.89	72.18
Issue and redemption price per share in USD ¹		88.53	72.74	72.18
Class (HKD) P-4%-mdist	LU1769817179			
Shares outstanding		51.4540	40.0010	40.0010
Net asset value per share in HKD		881.65	730.83	721.41
Issue and redemption price per share in HKD ¹		881.65	729.36	721.41
Class P-acc	LU0328353924			
Shares outstanding		419 882.7420	476 269.0860	724 772.6280
Net asset value per share in USD		193.34	156.09	148.44
Issue and redemption price per share in USD ¹		193.34	155.78	148.44
Class (CHF hedged) P-acc	LU1953056766			
Shares outstanding		75 215.3530	86 661.9990	112 315.6120
Net asset value per share in CHF		107.00	88.50	87.98
Issue and redemption price per share in CHF ¹		107.00	88.32	87.98

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class (EUR hedged) P-acc LU1676115329				
Shares outstanding		123 810.4080	131 666.5900	169 691.6060
Net asset value per share in EUR		101.48	83.04	80.79
Issue and redemption price per share in EUR ¹		101.48	82.87	80.79
Class (CHF hedged) P-dist LU1953056840				
Shares outstanding		41 963.7740	43 623.7060	54 411.6010
Net asset value per share in CHF		101.94	85.00	85.26
Issue and redemption price per share in CHF ¹		101.94	84.83	85.26
Class Q-acc LU0399011534				
Shares outstanding		61 449.3960	75 498.1100	169 494.2510
Net asset value per share in USD		121.05	97.27	91.64
Issue and redemption price per share in USD ¹		121.05	97.08	91.64
Class (CHF hedged) Q-acc LU1972674706				
Shares outstanding		30 914.2980	35 557.2650	87 267.2140
Net asset value per share in CHF		115.51	95.10	93.65
Issue and redemption price per share in CHF ¹		115.51	94.91	93.65
Class (EUR hedged) Q-acc LU1691467994				
Shares outstanding		20 374.8300	24 374.8010	38 517.2440
Net asset value per share in EUR		107.80	87.80	84.62
Issue and redemption price per share in EUR ¹		107.80	87.62	84.62
Class Q-dist LU0399011450				
Shares outstanding		51 606.6160	62 587.9760	114 840.8850
Net asset value per share in USD		134.34	109.79	105.36
Issue and redemption price per share in USD ¹		134.34	109.57	105.36
Class (CHF hedged) Q-dist LU1972668138				
Shares outstanding		34 457.2100	28 365.9830	50 832.7580
Net asset value per share in CHF		105.43	88.21	88.50
Issue and redemption price per share in CHF ¹		105.43	88.03	88.50
Class (EUR) Q-dist LU2102294266				
Shares outstanding		1 532.0000	1 632.0000	6 568.0000
Net asset value per share in EUR		110.18	92.09	92.41
Issue and redemption price per share in EUR ¹		110.18	91.91	92.41
Class U-X-acc LU0399012938				
Shares outstanding		2 377.0000	2 781.5000	3 436.0000
Net asset value per share in USD		40 583.04	32 445.10	30 258.61
Issue and redemption price per share in USD ¹		40 583.04	32 380.21	30 258.61

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	30.18
Taiwan	14.85
South Korea	13.95
India	12.69
Brazil	7.47
Mexico	4.81
Hong Kong	3.50
Hungary	2.39
Malaysia	2.05
Poland	1.96
United Arab Emirates	1.63
Saudi Arabia	1.31
United Kingdom	1.19
Singapore	1.01
TOTAL	98.99

Economic Breakdown as a % of net assets

Electronics & semiconductors	23.02
Banks & credit institutions	16.28
Internet, software & IT services	16.00
Finance & holding companies	5.08
Building industry & materials	4.96
Mining, coal & steel	4.26
Aerospace industry	3.53
Food & soft drinks	3.50
Chemicals	3.45
Mechanical engineering & industrial equipment	3.01
Insurance	3.00
Real Estate	2.56
Electrical devices & components	2.40
Vehicles	2.23
Miscellaneous consumer goods	1.81
Traffic & transportation	1.52
Petroleum	1.37
Telecommunications	1.01
TOTAL	98.99

Statement of Net Assets

	USD
	30.11.2025
Assets	
Investments in securities, cost	340 802 886.78
Investments in securities, unrealized appreciation (depreciation)	87 387 877.20
Total investments in securities (Note 1)	428 190 763.98
Cash at banks, deposits on demand and deposit accounts	7 670 008.42
Receivable on subscriptions	152 966.18
Interest receivable on liquid assets	17 861.96
Receivable on dividends	642 136.02
TOTAL Assets	436 673 736.56
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-317 112.05
Bank overdraft	-756.26
Interest payable on bank overdraft	-17.71
Payable on redemptions	-185 084.34
Other liabilities	-3 268 958.35
Provisions for flat fee (Note 2)	-314 208.07
Provisions for taxe d'abonnement (Note 3)	-16 707.64
Provisions for other commissions and fees (Note 2)	-4 729.80
Total provisions	-335 645.51
TOTAL Liabilities	-4 107 574.22
Net assets at the end of the period	432 566 162.34

Statement of Operations

	USD
	1.6.2025-30.11.2025
Income	
Interest on liquid assets	159 485.38
Dividends	4 798 800.72
Net income on securities lending (Note 16)	12 291.89
Other income (Note 4)	159 381.92
TOTAL income	5 129 959.91
Expenses	
Flat fee (Note 2)	-1 910 995.29
Taxe d'abonnement (Note 3)	-49 355.93
Other commissions and fees (Note 2)	-61 755.01
Interest on cash and bank overdraft	-5 224.96
TOTAL expenses	-2 027 331.19
Net income (loss) on investments	3 102 628.72
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	25 540 748.66
Realized gain (loss) on forward foreign exchange contracts	1 170 291.67
Realized gain (loss) on foreign exchange	39 998.59
TOTAL realized gain (loss)	26 751 038.92
Net realized gain (loss) of the period	29 853 667.64
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	60 555 650.98
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 076 918.03
TOTAL changes in unrealized appreciation (depreciation)	59 478 732.95
Net increase (decrease) in net assets as a result of operations	89 332 400.59

Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the period	366 414 896.98
Subscriptions	43 851 205.08
Redemptions	-64 193 057.34
Total net subscriptions (redemptions)	-20 341 852.26
Dividend paid (Note 5)	-2 839 282.97
Net income (loss) on investments	3 102 628.72
Total realized gain (loss)	26 751 038.92
Total changes in unrealized appreciation (depreciation)	59 478 732.95
Net increase (decrease) in net assets as a result of operations	89 332 400.59
Net assets at the end of the period	432 566 162.34

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	F-dist
Number of shares outstanding at the beginning of the period	485 888.0810
Number of shares issued	10 432.8130
Number of shares redeemed	-18 759.4330
Number of shares outstanding at the end of the period	477 561.4610
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	14 461.9130
Number of shares issued	143 378.2590
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	157 840.1720
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	84 469.0330
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	84 469.0330
Class	(EUR) I-A3-dist
Number of shares outstanding at the beginning of the period	642 995.5210
Number of shares issued	0.0000
Number of shares redeemed	-71 440.0000
Number of shares outstanding at the end of the period	571 555.5210
Class	I-B-acc
Number of shares outstanding at the beginning of the period	44.4170
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	44.4170
Class	I-X-acc
Number of shares outstanding at the beginning of the period	53 628.0290
Number of shares issued	0.0000
Number of shares redeemed	-6 208.5190
Number of shares outstanding at the end of the period	47 419.5100
Class	I-X-dist
Number of shares outstanding at the beginning of the period	55 471.1910
Number of shares issued	0.0000
Number of shares redeemed	-36 691.7080
Number of shares outstanding at the end of the period	18 779.4830
Class	P-4%-mdist
Number of shares outstanding at the beginning of the period	3 510.2860
Number of shares issued	20.8540
Number of shares redeemed	-213.8590
Number of shares outstanding at the end of the period	3 317.2810
Class	(HKD) P-4%-mdist
Number of shares outstanding at the beginning of the period	40.0010
Number of shares issued	11.4530
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	51.4540
Class	P-acc
Number of shares outstanding at the beginning of the period	476 269.0860
Number of shares issued	6 024.7930
Number of shares redeemed	-62 411.1370
Number of shares outstanding at the end of the period	419 882.7420

Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	86 661.9990
Number of shares issued	3 267.3990
Number of shares redeemed	-14 714.0450
Number of shares outstanding at the end of the period	75 215.3530
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	131 666.5900
Number of shares issued	2 666.4870
Number of shares redeemed	-10 522.6690
Number of shares outstanding at the end of the period	123 810.4080
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	43 623.7060
Number of shares issued	2 784.8400
Number of shares redeemed	-4 444.7720
Number of shares outstanding at the end of the period	41 963.7740
Class	Q-acc
Number of shares outstanding at the beginning of the period	75 498.1100
Number of shares issued	640.6990
Number of shares redeemed	-14 689.4130
Number of shares outstanding at the end of the period	61 449.3960
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	35 557.2650
Number of shares issued	262.0680
Number of shares redeemed	-4 905.0350
Number of shares outstanding at the end of the period	30 914.2980
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	24 374.8010
Number of shares issued	23.0000
Number of shares redeemed	-4 022.9710
Number of shares outstanding at the end of the period	20 374.8300
Class	Q-dist
Number of shares outstanding at the beginning of the period	62 587.9760
Number of shares issued	758.7990
Number of shares redeemed	-11 740.1590
Number of shares outstanding at the end of the period	51 606.6160
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	28 365.9830
Number of shares issued	8 018.5210
Number of shares redeemed	-1 927.2940
Number of shares outstanding at the end of the period	34 457.2100
Class	(EUR) Q-dist
Number of shares outstanding at the beginning of the period	1 632.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	1 532.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	2 781.5000
Number of shares issued	325.0000
Number of shares redeemed	-729.5000
Number of shares outstanding at the end of the period	2 377.0000

Annual Distribution¹

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

Monthly Distribution¹

UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	10.6.2025	13.6.2025	USD	0.2425
P-4%-mdist	10.7.2025	15.7.2025	USD	0.2594
P-4%-mdist	11.8.2025	14.8.2025	USD	0.2607
P-4%-mdist	10.9.2025	15.9.2025	USD	0.2711
P-4%-mdist	10.10.2025	15.10.2025	USD	0.2922
P-4%-mdist	10.11.2025	13.11.2025	USD	0.3038
(HKD) P-4%-mdist	10.6.2025	13.6.2025	HKD	2.4312
(HKD) P-4%-mdist	10.7.2025	15.7.2025	HKD	2.6037
(HKD) P-4%-mdist	11.8.2025	14.8.2025	HKD	2.6168
(HKD) P-4%-mdist	10.9.2025	15.9.2025	HKD	2.7030
(HKD) P-4%-mdist	10.10.2025	15.10.2025	HKD	2.9081
(HKD) P-4%-mdist	10.11.2025	13.11.2025	HKD	3.0201

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Brazil			
BRL BANCO BTG PACTUAL UNITS (1 COM & 2 PRF CL 'A')	988 000.00	9 985 027.70	2.31
USD EMBRAER SA SPON ADR REP 4 COM STK SHS	137 300.00	8 611 456.00	1.99
USD PETROL BRASILEIROS ADS EACH 1 REP 2 COM NPV	472 646.00	5 926 980.84	1.37
BRL VALE SA COM NPV	618 735.00	7 804 824.64	1.80
TOTAL Brazil		32 328 289.18	7.47
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	33 230.00	5 227 079.00	1.21
HKD ALIBABA GROUP HLDG USD1	1 104 900.00	21 982 764.32	5.08
HKD CHINA CITIC BK COR 'H' CNY1	9 018 000.00	8 304 955.30	1.92
CNY CONTEMPORARY AMPER A CNY1	241 032.00	13 039 237.92	3.01
CNY FUYAO GLASS GROUP 'A' CNY1	852 700.00	7 810 017.73	1.81
HKD PING AN INSURANCE 'H' CNY1	1 775 500.00	12 998 805.48	3.00
CNY SANY HEAVY IND CO 'A' CNY1	3 012 300.00	8 561 284.88	1.98
HKD TENCENT HLDGS LIM HKD0.00002	452 100.00	35 973 585.83	8.32
HKD XIAOMI CORPORATION USD0.0000025	1 163 861.00	6 024 403.81	1.39
HKD ZIJIN MINING GROUP 'H' CNY0.1	2 560 000.00	10 627 209.20	2.46
TOTAL China		130 549 343.47	30.18
Hong Kong			
HKD CHINA MENGNIU DAIR HKD0.1	3 244 000.00	6 345 833.33	1.47
HKD CHINA RES ENT NPV	2 431 500.00	8 782 082.30	2.03
TOTAL Hong Kong		15 127 915.63	3.50
Hungary			
HUF OTP BANK HUF100	99 247.00	10 329 237.42	2.39
TOTAL Hungary		10 329 237.42	2.39
India			
INR DLF LIMITED INR2	501 297.00	3 997 037.59	0.92
INR EICHER MOTORS INR1	120 772.00	9 631 650.54	2.23
INR HDFC BANK INR1	1 761 284.00	19 732 051.71	4.56
INR INTERGLOBE AVIATIO INR10	101 311.00	6 564 162.22	1.52
INR RELIANCE INDS INR10(100%DEMAT)	854 095.00	14 947 318.95	3.46
TOTAL India		54 872 221.01	12.69
Malaysia			
MYR CIMB GROUP HOLDINGS BHD MYR1	4 617 500.00	8 883 030.85	2.05
TOTAL Malaysia		8 883 030.85	2.05
Mexico			
USD CEMEX SAB DE CV SPON ADR 5 ORD	1 194 600.00	12 889 734.00	2.98
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	828 071.00	7 908 104.03	1.83
TOTAL Mexico		20 797 838.03	4.81
Poland			
PLN POWSZECHNA KASA OS PLN1	400 121.00	8 495 347.73	1.96
TOTAL Poland		8 495 347.73	1.96
Russian Federation (CIS)			
USD SBERBANK PAO*	5 202 041.00	0.05	0.00
TOTAL Russian Federation (CIS)		0.05	0.00

* Fair-valued - see Note 10

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
Saudi Arabia						
SAR THE SAUDI NAT BANK SAR10	586 124.00	5 665 237.77	1.31			
TOTAL Saudi Arabia		5 665 237.77	1.31			
Singapore						
SGD SINGAPORE TELECOMM NPV	1 202 900.00	4 365 231.83	1.01			
TOTAL Singapore		4 365 231.83	1.01			
South Korea						
KRW HANWHA AEROSPACE C KRW5000	12 013.00	6 640 988.57	1.54			
KRW KB FINANCIAL GROUP KRW5000	92 362.00	7 932 085.55	1.83			
KRW SAMSUNG ELECTRONIC KRW100	426 304.00	29 219 356.69	6.76			
KRW SK HYNIX INC KRW5000	45 203.00	16 536 372.42	3.82			
TOTAL South Korea		60 328 803.23	13.95			
Taiwan						
TWD HON HAI PRECISION TWD10	1 991 000.00	14 083 224.46	3.26			
TWD MEDIATEK INC TWD10	226 000.00	10 405 289.14	2.40			
TWD TAIWAN SEMICON MAN TWD10	884 542.00	39 738 863.12	9.19			
TOTAL Taiwan		64 227 376.72	14.85			
United Arab Emirates						
AED ALDAR PROPERTIES AED1	3 185 366.00	7 059 607.45	1.63			
TOTAL United Arab Emirates		7 059 607.45	1.63			
United Kingdom						
ZAR ANGLOGOLD ASHANTI. ORD USD1	61 162.00	5 161 283.61	1.19			
TOTAL United Kingdom		5 161 283.61	1.19			
Total Equities		428 190 763.98	98.99			
Total Transferable securities and money market instruments listed on an official stock exchange		428 190 763.98	98.99			
Total investments in securities		428 190 763.98	98.99			
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	68 839.17	CHF	54 300.00	13.1.2026	855.65	0.00
EUR	15 066 000.00	USD	17 534 427.00	13.1.2026	-9 576.17	0.00
CHF	20 001 900.00	USD	25 349 119.27	13.1.2026	-306 769.41	-0.07
USD	290 371.26	CHF	229 400.00	13.1.2026	3 162.79	0.00
USD	191 587.21	EUR	164 700.00	13.1.2026	7.30	0.00
USD	43 189.36	EUR	37 200.00	13.1.2026	-81.88	0.00
USD	866 769.33	CHF	693 600.00	13.1.2026	-1 616.87	0.00
USD	436 902.85	EUR	377 700.00	13.1.2026	-2 439.79	0.00
USD	236 121.12	EUR	204 400.00	13.1.2026	-1 638.04	0.00
EUR	59 300.00	USD	68 751.55	1.12.2025	69.07	0.00
USD	68 915.50	EUR	59 300.00	13.1.2026	-62.57	0.00
CHF	241 200.00	USD	301 210.20	13.1.2026	771.85	0.00
EUR	327 500.00	USD	380 743.71	13.1.2026	206.02	0.00
Total Forward Foreign Exchange contracts					-317 112.05	-0.07
Cash at banks, deposits on demand and deposit accounts and other liquid assets					7 670 008.42	1.77
Bank overdraft and other short-term liabilities					-756.26	0.00
Other assets and liabilities					-2 976 741.75	-0.69
Total net assets					432 566 162.34	100.00

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

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in USD		1 313 675 342.80	946 439 047.05	513 300 350.70
Class I-A3-acc¹	LU3167404998			
Shares outstanding		100.0000	-	-
Net asset value per share in USD		105.06	-	-
Issue and redemption price per share in USD ²		105.06	-	-
Class I-B-acc	LU2268332181			
Shares outstanding		28 672.0000	29 341.0000	115 405.4570
Net asset value per share in USD		134.00	116.92	102.60
Issue and redemption price per share in USD ²		134.00	116.92	102.60
Class I-X-acc	LU2279708718			
Shares outstanding		27 026.0000	25 981.0000	73 366.0160
Net asset value per share in USD		153.57	133.95	117.45
Issue and redemption price per share in USD ²		153.57	133.95	117.45
Class (CAD) I-X-acc	LU2661120928			
Shares outstanding		149 898.4340	159 881.0090	249 210.8120
Net asset value per share in CAD		152.74	131.41	114.25
Issue and redemption price per share in CAD ²		152.74	131.41	114.25
Class (EUR hedged) K-B-dist³	LU2358384944			
Shares outstanding		-	-	98 325.2520
Net asset value per share in EUR		-	-	92.33
Issue and redemption price per share in EUR ²		-	-	92.33
Class P-acc	LU2108987350			
Shares outstanding		6 383.2350	6 790.9520	6 881.5440
Net asset value per share in USD		154.06	135.63	121.14
Issue and redemption price per share in USD ²		154.06	135.63	121.14
Class Q-acc	LU2100403745			
Shares outstanding		12 057.8190	12 057.8190	23 137.8190
Net asset value per share in USD		161.93	141.97	125.77
Issue and redemption price per share in USD ²		161.93	141.97	125.77
Class U-X-acc	LU2100403588			
Shares outstanding		30 842.1260	35 797.6260	34 874.8900
Net asset value per share in USD		17 181.42	14 986.93	13 142.90
Issue and redemption price per share in USD ²		17 181.42	14 986.93	13 142.90
Class (CHF) U-X-acc⁴	LU3008883483			
Shares outstanding		53 682.0000	31 334.0000	-
Net asset value per share in CHF		11 313.89	10 097.47	-
Issue and redemption price per share in CHF ²		11 313.89	10 097.47	-

¹ First NAV: 10.9.2025

² See note 1

³ The share class (EUR hedged) K-B-dist was in circulation until 12.7.2024

⁴ First NAV: 17.3.2025

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	62.53
United Kingdom	8.53
Japan	6.91
Ireland	3.58
Switzerland	3.37
Germany	3.34
France	2.63
The Netherlands	2.12
China	1.60
Uruguay	1.41
Taiwan	1.40
Italy	1.25
South Korea	0.78
TOTAL	99.45

Economic Breakdown as a % of net assets

Internet, software & IT services	20.99
Electronics & semiconductors	12.01
Computer hardware & network equipment providers	8.92
Banks & credit institutions	8.62
Pharmaceuticals, cosmetics & medical products	7.73
Retail trade, department stores	6.95
Finance & holding companies	4.59
Electrical devices & components	3.75
Mechanical engineering & industrial equipment	3.50
Energy & water supply	3.38
Biotechnology	3.26
Aerospace industry	2.50
Environmental services & recycling	2.44
Food & soft drinks	2.18
Real Estate	1.94
Mortgage & funding institutions	1.18
Insurance	1.11
Building industry & materials	1.01
Lodging, catering & leisure	0.99
Petroleum	0.84
Miscellaneous consumer goods	0.84
Healthcare & social services	0.72
TOTAL	99.45

Statement of Net Assets

	USD
Assets	30.11.2025
Investments in securities, cost	1 116 214 992.08
Investments in securities, unrealized appreciation (depreciation)	190 263 622.13
Total investments in securities (Note 1)	1 306 478 614.21
Cash at banks, deposits on demand and deposit accounts	5 471 500.25
Receivable on subscriptions	26.09
Interest receivable on liquid assets	43 483.48
Receivable on dividends	1 063 561.30
Other receivables	700 034.19
TOTAL Assets	1 313 757 219.52
Liabilities	
Bank overdraft	-816.04
Interest payable on bank overdraft	-2.50
Provisions for flat fee (Note 2)	-3 031.84
Provisions for taxe d'abonnement (Note 3)	-21 425.65
Provisions for other commissions and fees (Note 2)	-56 600.69
Total provisions	-81 058.18
TOTAL Liabilities	-81 876.72
Net assets at the end of the period	1 313 675 342.80

Statement of Operations

	USD
	1.6.2025-30.11.2025
Income	
Interest on liquid assets	250 447.67
Dividends	4 057 682.74
Net income on securities lending (Note 16)	52 058.69
Other income (Note 4)	649 805.54
TOTAL income	5 009 994.64
Expenses	
Flat fee (Note 2)	-19 102.24
Taxe d'abonnement (Note 3)	-55 153.76
Other commissions and fees (Note 2)	-86 257.43
Interest on cash and bank overdraft	-67 674.90
TOTAL expenses	-228 188.33
Net income (loss) on investments	4 781 806.31
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	41 850 623.37
Realized gain (loss) on forward foreign exchange contracts	81 393.50
Realized gain (loss) on foreign exchange	-818 312.83
TOTAL realized gain (loss)	41 113 704.04
Net realized gain (loss) of the period	45 895 510.35
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	93 965 960.38
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 927.06
TOTAL changes in unrealized appreciation (depreciation)	93 968 887.44
Net increase (decrease) in net assets as a result of operations	139 864 397.79

Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the period	946 439 047.05
Subscriptions	386 511 534.79
Redemptions	-159 139 636.83
Total net subscriptions (redemptions)	227 371 897.96
Net income (loss) on investments	4 781 806.31
Total realized gain (loss)	41 113 704.04
Total changes in unrealized appreciation (depreciation)	93 968 887.44
Net increase (decrease) in net assets as a result of operations	139 864 397.79
Net assets at the end of the period	1 313 675 342.80

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the period	29 341.0000
Number of shares issued	3 672.0000
Number of shares redeemed	-4 341.0000
Number of shares outstanding at the end of the period	28 672.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	25 981.0000
Number of shares issued	1 382.0000
Number of shares redeemed	- 337.0000
Number of shares outstanding at the end of the period	27 026.0000
Class	(CAD) I-X-acc
Number of shares outstanding at the beginning of the period	159 881.0090
Number of shares issued	0.0000
Number of shares redeemed	-9 982.5750
Number of shares outstanding at the end of the period	149 898.4340
Class	P-acc
Number of shares outstanding at the beginning of the period	6 790.9520
Number of shares issued	32.2830
Number of shares redeemed	-440.0000
Number of shares outstanding at the end of the period	6 383.2350
Class	Q-acc
Number of shares outstanding at the beginning of the period	12 057.8190
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	12 057.8190
Class	U-X-acc
Number of shares outstanding at the beginning of the period	35 797.6260
Number of shares issued	1 522.0000
Number of shares redeemed	- 6 477.5000
Number of shares outstanding at the end of the period	30 842.1260
Class	(CHF) U-X-acc
Number of shares outstanding at the beginning of the period	31 334.0000
Number of shares issued	26 155.0000
Number of shares redeemed	-3 807.0000
Number of shares outstanding at the end of the period	53 682.0000

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 USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
China			
CNY CONTEMPORARY AMPER A CNY1	151 960.00	8 010 943.53	0.61
HKD TRIP COM GROUP LTD USD0.00125	188 331.00	12 941 466.93	0.99
TOTAL China		20 952 410.46	1.60
France			
EUR DANONE EURO.25	142 157.00	12 703 483.59	0.97
EUR SCHNEIDER ELECTRIC EUR8	81 411.00	21 825 234.83	1.66
TOTAL France		34 528 718.42	2.63
Germany			
EUR MUENCHENER RUECKVE NPV(REGD)	23 039.00	14 545 423.83	1.10
EUR SIEMENS ENERGY AG NPV	157 904.00	21 129 357.67	1.61
EUR VONOVIA SE NPV	271 966.00	8 244 259.29	0.63
TOTAL Germany		43 919 040.79	3.34
Ireland			
EUR BANK OF IRELAND GR EUR1	1 318 834.00	24 427 941.87	1.86
GBP EXPERIAN ORD USD0.10	264 686.00	11 654 058.41	0.89
USD MEDTRONIC PLC USD0.0001	104 306.00	10 986 550.98	0.83
TOTAL Ireland		47 068 551.26	3.58
Italy			
EUR INTESA SANPAOLO NPV	2 527 665.00	16 386 428.31	1.25
TOTAL Italy		16 386 428.31	1.25
Japan			
JPY CHUGAI PHARM CO NPV	309 700.00	16 619 210.51	1.27
JPY FANUC CORP NPV	534 000.00	17 198 872.16	1.31
JPY NEC CORP NPV	303 500.00	11 457 343.80	0.87
JPY SONY GROUP CORPORA NPV	479 100.00	14 046 026.92	1.07
JPY SUMITOMO MITSUI FG NPV	585 200.00	17 617 876.32	1.34
JPY TOKIO MARINE HLDG NPV	391 200.00	13 810 450.50	1.05
TOTAL Japan		90 749 780.21	6.91
The Netherlands			
EUR KONINKLIJKE PHILIPS NV EURO.20	600 202.00	16 898 653.10	1.29
EUR UNIVERSAL MUSIC GR EUR10.00	427 991.00	10 967 245.41	0.83
TOTAL The Netherlands		27 865 898.51	2.12
South Korea			
KRW LG ENERGY SOLUTION KRW500	37 001.00	10 265 127.19	0.78
TOTAL South Korea		10 265 127.19	0.78
Switzerland			
CHF ALCON AG CHF0.04	119 194.00	9 479 704.64	0.72
CHF GALDERMA GROUP AG CHF0.01	80 638.00	16 068 347.97	1.22
CHF SANDOZ GROUP AG CHF0.05	264 735.00	18 700 752.47	1.43
TOTAL Switzerland		44 248 805.08	3.37
Taiwan			
TWD TAIWAN SEMICON MAN TWD10	401 000.00	18 398 598.04	1.40
TOTAL Taiwan		18 398 598.04	1.40

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 ASTRAZENECA ORD USD0.25	105 775.00	19 584 823.01	1.49
GBP BAE SYSTEMS ORD GBPO.025	838 185.00	18 330 372.55	1.40
GBP DRAX GROUP ORD GBPO.1155172	1 322 336.00	13 018 067.34	0.99
USD KLARNA GROUP PLC ORD USD0.0001	243 476.00	7 662 189.72	0.58
GBP LONDON STOCK EXCH ORD GBPO.06918604	80 333.00	9 481 784.32	0.72
GBP NATIONAL GRID ORD GBPO.12431289	829 806.00	12 605 686.67	0.96
GBP SMITHS GROUP ORD GBPO.375	447 773.00	14 500 233.06	1.10
GBP WEIR GROUP ORD GBPO.125	459 393.00	16 873 045.50	1.29
TOTAL United Kingdom		112 056 202.17	8.53
United States			
USD ADVANCED MICRO DEV COM USD0.01	78 141.00	16 998 011.73	1.29
USD ALPHABET INC CAP STK USD0.001 CL C	278 367.00	89 110 844.04	6.78
USD AMAZON COM INC COM USD0.01	232 954.00	54 329 531.88	4.14
USD APOLLO GLOBAL MANA COM USD0.00001	117 668.00	15 514 525.80	1.18
USD APPLE INC COM NPV	263 725.00	73 539 716.25	5.60
USD ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	82 173.00	10 738 367.64	0.82
USD AUTODESK INC COM USD0.01	42 111.00	12 773 950.74	0.97
USD BOOKING HLDGS INC COM USD0.008	2 176.00	10 694 365.44	0.81
USD BOSTON SCIENTIFIC COM USD0.01	193 273.00	19 632 671.34	1.49
USD BROADCOM CORP COM USD1.00	79 932.00	32 209 398.72	2.45
USD BURLINGTON STORES COM USD0.0001	65 899.00	16 621 704.77	1.27
USD CAPITAL ONE FINL COM USD0.01	98 069.00	21 483 975.83	1.64
USD CITIGROUP INC COM USD0.01	106 624.00	11 046 246.40	0.84
USD CMS ENERGY CORP COM	249 617.00	18 831 106.48	1.43
USD COCA-COLA CO COM USD0.25	217 192.00	15 881 079.04	1.21
USD ELI LILLY AND CO COM NPV	26 020.00	27 983 729.40	2.13
USD FIRST SOLAR INC COM STK USD0.001	39 325.00	10 732 579.00	0.82
USD JP MORGAN CHASE & COM USD1	57 049.00	17 860 900.92	1.36
USD LINDE PLC COM EURO.001	26 936.00	11 052 379.52	0.84
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	39 959.00	21 998 628.27	1.68
USD MICROSOFT CORP COM USD0.0000125	140 886.00	69 317 320.86	5.28
USD NETFLIX INC COM USD0.001	253 110.00	27 229 573.80	2.07
USD NVIDIA CORP COM USD0.001	456 190.00	80 745 630.00	6.15
USD SERVICENOW INC COM USD0.001	13 711.00	11 138 953.51	0.85
USD SNOWFLAKE INC COM USD0.0001 CLASS A	53 285.00	13 387 323.40	1.02
USD VERALTO CORPORATIO COM USD0.01 WI	139 036.00	14 073 223.92	1.07
USD VERTEX PHARMACEUTI COM USD0.01	34 282.00	14 865 018.02	1.13
USD VULCAN MATERIALS COM STK USD1	44 606.00	13 258 687.44	1.01
USD WALMART INC COM USD0.10	184 575.00	20 397 383.25	1.55
USD WASTE MGMT INC DEL COM	82 321.00	17 935 276.27	1.37
USD WELLTOWER INC COM USD1	82 863.00	17 253 733.86	1.31
USD ZSCALER INC COM USD0.001	50 733.00	12 759 349.50	0.97
TOTAL United States		821 395 187.04	62.53
Uruguay			
USD MERCADOLIBRE INC COM STK USD0.001	8 970.00	18 583 866.60	1.41
TOTAL Uruguay		18 583 866.60	1.41
Total Equities		1 306 418 614.08	99.45
Total Transferable securities and money market instruments listed on an official stock exchange		1 306 418 614.08	99.45

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	6.00	60 000.00	0.00
TOTAL Ireland		60 000.00	0.00
Total Investment funds, open end		60 000.00	0.00
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		60 000.00	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Derivative instruments not listed on an official stock exchange and not traded on another regulated market				
Warrants on shares				
Canada				
CAD	CONSTELLATION SOFTWARE INC/CANADA CALL WARRANT 31.03.40	1 768.00	0.13	0.00
TOTAL Canada			0.13	0.00
Total Warrants on shares			0.13	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			0.13	0.00
Total investments in securities		1 306 478 614.21		99.45
Cash at banks, deposits on demand and deposit accounts and other liquid assets		5 471 500.25		0.42
Bank overdraft and other short-term liabilities		-816.04		0.00
Other assets and liabilities		1 726 044.38		0.13
Total net assets		1 313 675 342.80		100.00

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

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in USD		1 030 138 296.92	969 657 037.49	908 006 578.36
Class F-acc	LU0946079901			
Shares outstanding		60 028.1570	66 324.2510	130 749.5850
Net asset value per share in USD		347.64	311.78	288.09
Issue and redemption price per share in USD ¹		347.64	311.78	288.09
Class (EUR hedged) F-acc	LU0964818024			
Shares outstanding		5 670.0000	5 800.0000	13 850.0000
Net asset value per share in EUR		268.59	243.96	229.66
Issue and redemption price per share in EUR ¹		268.59	243.96	229.66
Class I-A1-acc	LU0804734431			
Shares outstanding		33 069.1980	89 466.9030	73 817.6390
Net asset value per share in USD		309.32	277.57	256.79
Issue and redemption price per share in USD ¹		309.32	277.57	256.79
Class (CHF hedged) I-A1-acc	LU0858845737			
Shares outstanding		76 548.6420	60 512.5750	63 297.7800
Net asset value per share in CHF		238.42	218.96	211.05
Issue and redemption price per share in CHF ¹		238.42	218.96	211.05
Class (EUR hedged) I-A1-acc	LU0815048904			
Shares outstanding		2 407.2840	2 407.2840	6 213.9730
Net asset value per share in EUR		264.62	240.49	226.67
Issue and redemption price per share in EUR ¹		264.62	240.49	226.67
Class (EUR hedged) I-A3-dist²	LU2858852721			
Shares outstanding		160 000.0000	160 000.0000	-
Net asset value per share in EUR		111.34	103.18	-
Issue and redemption price per share in EUR ¹		111.34	103.18	-
Class I-X-acc	LU0745893759			
Shares outstanding		1 046 802.9540	1 158 666.9540	1 208 664.1580
Net asset value per share in USD		377.71	337.86	310.58
Issue and redemption price per share in USD ¹		377.71	337.86	310.58
Class (CHF hedged) I-X-acc	LU0678866319			
Shares outstanding		86 131.5330	46 142.2820	82 044.3330
Net asset value per share in CHF		298.69	273.38	261.76
Issue and redemption price per share in CHF ¹		298.69	273.38	261.76
Class (EUR hedged) I-X-acc	LU2552685112			
Shares outstanding		77 693.5130	67 934.5480	92 571.4390
Net asset value per share in EUR		142.36	128.95	120.73
Issue and redemption price per share in EUR ¹		142.36	128.95	120.73
Class (CHF hedged) I-X-dist	LU2412058609			
Shares outstanding		307 480.4900	290 424.4900	253 117.4900
Net asset value per share in CHF		114.25	107.70	106.55
Issue and redemption price per share in CHF ¹		114.25	107.70	106.55
Class (EUR hedged) N-8%-mdist	LU1121266198			
Shares outstanding		204 402.1250	187 303.7060	192 891.0420
Net asset value per share in EUR		68.26	65.19	67.93
Issue and redemption price per share in EUR ¹		68.26	65.19	67.93
Class (EUR hedged) N-dist	LU0815274823			
Shares outstanding		2 380.8780	2 515.7260	2 858.3960
Net asset value per share in EUR		185.79	171.37	165.99
Issue and redemption price per share in EUR ¹		185.79	171.37	165.99

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class P-acc	LU0611173427			
Shares outstanding		398 146.2470	401 657.1460	382 856.0340
Net asset value per share in USD		306.36	276.16	257.78
Issue and redemption price per share in USD ¹		306.36	276.16	257.78
Class (EUR hedged) P-acc	LU0611173930			
Shares outstanding		217 434.6330	229 028.8720	225 888.9560
Net asset value per share in EUR		246.27	224.85	213.88
Issue and redemption price per share in EUR ¹		246.27	224.85	213.88
Class (CHF hedged) P-dist	LU0626901861			
Shares outstanding		450 119.0920	464 708.0830	455 269.6680
Net asset value per share in CHF		165.95	155.34	153.80
Issue and redemption price per share in CHF ¹		165.95	155.34	153.80
Class (EUR hedged) P-dist	LU1593401398			
Shares outstanding		38 772.4650	39 509.0510	41 811.4950
Net asset value per share in EUR		135.28	125.33	121.30
Issue and redemption price per share in EUR ¹		135.28	125.33	121.30
Class P-mdist	LU1107510957			
Shares outstanding		83 449.5590	93 795.6830	96 318.7670
Net asset value per share in USD		157.32	143.94	138.65
Issue and redemption price per share in USD ¹		157.32	143.94	138.65
Class Q-acc	LU0847993192			
Shares outstanding		66 600.4630	103 955.9170	101 674.9630
Net asset value per share in USD		229.23	205.94	190.98
Issue and redemption price per share in USD ¹		229.23	205.94	190.98
Class (EUR hedged) Q-acc	LU0848007240			
Shares outstanding		22 187.9570	23 636.8530	25 774.0790
Net asset value per share in EUR		210.46	191.52	180.98
Issue and redemption price per share in EUR ¹		210.46	191.52	180.98
Class (CHF hedged) Q-dist	LU1240786365			
Shares outstanding		19 910.7450	20 177.2220	20 590.3060
Net asset value per share in CHF		133.10	124.96	123.68
Issue and redemption price per share in CHF ¹		133.10	124.96	123.68
Class QL-acc	LU2049076172			
Shares outstanding		197 326.4120	207 634.7170	187 492.5560
Net asset value per share in USD		177.22	159.09	147.28
Issue and redemption price per share in USD ¹		177.22	159.09	147.28
Class (EUR hedged) QL-acc	LU2049075794			
Shares outstanding		69 796.7600	62 422.5260	61 667.4760
Net asset value per share in EUR		156.19	142.02	133.97
Issue and redemption price per share in EUR ¹		156.19	142.02	133.97
Class (CHF hedged) QL-dist	LU2049075521			
Shares outstanding		337 399.4340	281 603.8300	269 035.3210
Net asset value per share in CHF		125.99	118.37	117.15
Issue and redemption price per share in CHF ¹		125.99	118.37	117.15
Class QL-mdist	LU2049076412			
Shares outstanding		82 678.7450	82 947.7760	81 684.0840
Net asset value per share in USD		143.98	131.19	125.33
Issue and redemption price per share in USD ¹		143.98	131.19	125.33

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class U-X-UKdist-mdist	LU2631960312			
Shares outstanding		1 474.0000	1 428.0000	1 653.0000
Net asset value per share in USD		13 291.04	12 096.89	11 468.40
Issue and redemption price per share in USD ¹		13 291.04	12 096.89	11 468.40

¹ See note 1

² First NAV: 1.8.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	51.64
France	6.00
United Kingdom	5.97
Italy	5.88
China	5.85
Taiwan	5.01
Canada	4.03
Germany	4.01
Ireland	3.85
Australia	1.99
Japan	1.96
Switzerland	1.00
The Netherlands	1.00
Singapore	0.99
TOTAL	99.18

Economic Breakdown as a % of net assets

Banks & credit institutions	11.97
Electronics & semiconductors	11.03
Pharmaceuticals, cosmetics & medical products	8.95
Energy & water supply	8.95
Insurance	7.00
Computer hardware & network equipment providers	7.00
Real Estate	6.83
Electrical devices & components	5.07
Telecommunications	4.96
Petroleum	3.93
Mechanical engineering & industrial equipment	2.94
Food & soft drinks	2.86
Retail trade, department stores	2.00
Vehicles	1.97
Internet, software & IT services	1.85
Packaging industry	1.03
Finance & holding companies	1.02
Miscellaneous consumer goods	1.02
Building industry & materials	1.01
Chemicals	1.01
Precious metals & stones	1.00
Forestry, paper & pulp products	1.00
Mining, coal & steel	0.99
Mortgage & funding institutions	0.99
Miscellaneous services	0.96
Aerospace industry	0.93
Biotechnology	0.91
TOTAL	99.18

Statement of Net Assets

	USD
Assets	30.11.2025
Investments in securities, cost	912 911 695.88
Investments in securities, unrealized appreciation (depreciation)	108 770 690.04
Total investments in securities (Note 1)	1 021 682 385.92
Cash at banks, deposits on demand and deposit accounts	6 067 202.48
Receivable on securities sales (Note 1)	612 474.83
Receivable on subscriptions	157 912.09
Interest receivable on liquid assets	10 821.04
Receivable on dividends	1 987 863.74
Other receivables	837 332.85
TOTAL Assets	1 031 355 992.95
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-405 846.97
Bank overdraft	-0.16
Interest payable on bank overdraft	-98.12
Payable on redemptions	-232 493.97
Provisions for flat fee (Note 2)	-483 967.00
Provisions for taxe d'abonnement (Note 3)	-45 716.84
Provisions for other commissions and fees (Note 2)	-49 572.97
Total provisions	-579 256.81
TOTAL Liabilities	-1 217 696.03
Net assets at the end of the period	1 030 138 296.92

Statement of Operations

	USD
	1.6.2025-30.11.2025
Income	
Interest on liquid assets	147 459.24
Dividends	14 902 219.06
Net income on securities lending (Note 16)	123 690.41
Other income (Note 4)	64 370.92
TOTAL income	15 237 739.63
Expenses	
Flat fee (Note 2)	-3 084 277.45
Taxe d'abonnement (Note 3)	-139 429.20
Other commissions and fees (Note 2)	-88 655.11
Interest on cash and bank overdraft	-14 699.34
TOTAL expenses	-3 327 061.10
Net income (loss) on investments	11 910 678.53
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	35 486 551.19
Realized gain (loss) on financial futures	-53 251.70
Realized gain (loss) on forward foreign exchange contracts	8 739 825.88
Realized gain (loss) on foreign exchange	-224 239.19
TOTAL realized gain (loss)	43 948 886.18
Net realized gain (loss) of the period	55 859 564.71
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	54 440 509.80
Unrealized appreciation (depreciation) on financial futures	-6 440.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 311 837.96
TOTAL changes in unrealized appreciation (depreciation)	53 122 231.84
Net increase (decrease) in net assets as a result of operations	108 981 796.55

Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the period	969 657 037.49
Subscriptions	78 980 960.87
Redemptions	-122 326 998.67
Total net subscriptions (redemptions)	-43 346 037.80
Dividend paid (Note 5)	-5 154 499.32
Net income (loss) on investments	11 910 678.53
Total realized gain (loss)	43 948 886.18
Total changes in unrealized appreciation (depreciation)	53 122 231.84
Net increase (decrease) in net assets as a result of operations	108 981 796.55
Net assets at the end of the period	1 030 138 296.92

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	F-acc
Number of shares outstanding at the beginning of the period	66 324.2510
Number of shares issued	603.0000
Number of shares redeemed	-6 899.0940
Number of shares outstanding at the end of the period	60 028.1570
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	5 800.0000
Number of shares issued	0.0000
Number of shares redeemed	-130.0000
Number of shares outstanding at the end of the period	5 670.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	89 466.9030
Number of shares issued	0.0000
Number of shares redeemed	-56 397.7050
Number of shares outstanding at the end of the period	33 069.1980
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	60 512.5750
Number of shares issued	17 112.7410
Number of shares redeemed	-1 076.6740
Number of shares outstanding at the end of the period	76 548.6420
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	2 407.2840
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 407.2840
Class	(EUR hedged) I-A3-dist
Number of shares outstanding at the beginning of the period	160 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	160 000.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	1 158 666.9540
Number of shares issued	55 856.0000
Number of shares redeemed	-167 720.0000
Number of shares outstanding at the end of the period	1 046 802.9540
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	46 142.2820
Number of shares issued	45 831.7560
Number of shares redeemed	-5 842.5050
Number of shares outstanding at the end of the period	86 131.5330
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	67 934.5480
Number of shares issued	18 046.0540
Number of shares redeemed	-8 287.0890
Number of shares outstanding at the end of the period	77 693.5130

Class	(CHF hedged) I-X-dist
Number of shares outstanding at the beginning of the period	290 424.4900
Number of shares issued	37 528.0000
Number of shares redeemed	-20 472.0000
Number of shares outstanding at the end of the period	307 480.4900
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the period	187 303.7060
Number of shares issued	26 856.6580
Number of shares redeemed	-9 758.2390
Number of shares outstanding at the end of the period	204 402.1250
Class	(EUR hedged) N-dist
Number of shares outstanding at the beginning of the period	2 515.7260
Number of shares issued	0.0000
Number of shares redeemed	-134.8480
Number of shares outstanding at the end of the period	2 380.8780
Class	P-acc
Number of shares outstanding at the beginning of the period	401 657.1460
Number of shares issued	18 845.0620
Number of shares redeemed	-22 355.9610
Number of shares outstanding at the end of the period	398 146.2470
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	229 028.8720
Number of shares issued	5 620.5350
Number of shares redeemed	-17 214.7740
Number of shares outstanding at the end of the period	217 434.6330
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	464 708.0830
Number of shares issued	20 864.2210
Number of shares redeemed	-35 453.2120
Number of shares outstanding at the end of the period	450 119.0920
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	39 509.0510
Number of shares issued	933.3430
Number of shares redeemed	-1 669.9290
Number of shares outstanding at the end of the period	38 772.4650
Class	P-mdist
Number of shares outstanding at the beginning of the period	93 795.6830
Number of shares issued	4 799.0580
Number of shares redeemed	-15 145.1820
Number of shares outstanding at the end of the period	83 449.5590
Class	Q-acc
Number of shares outstanding at the beginning of the period	103 955.9170
Number of shares issued	98.0030
Number of shares redeemed	-37 453.4570
Number of shares outstanding at the end of the period	66 600.4630
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	23 636.8530
Number of shares issued	584.4950
Number of shares redeemed	-2 033.3910
Number of shares outstanding at the end of the period	22 187.9570

Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	20 177.2220
Number of shares issued	380.0000
Number of shares redeemed	-646.4770
Number of shares outstanding at the end of the period	19 910.7450
Class	QL-acc
Number of shares outstanding at the beginning of the period	207 634.7170
Number of shares issued	3 807.7860
Number of shares redeemed	-14 116.0910
Number of shares outstanding at the end of the period	197 326.4120
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the period	62 422.5260
Number of shares issued	9 983.4010
Number of shares redeemed	-2 609.1670
Number of shares outstanding at the end of the period	69 796.7600
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the period	281 603.8300
Number of shares issued	78 344.1250
Number of shares redeemed	-22 548.5210
Number of shares outstanding at the end of the period	337 399.4340
Class	QL-mdist
Number of shares outstanding at the beginning of the period	82 947.7760
Number of shares issued	7 150.8470
Number of shares redeemed	-7 419.8780
Number of shares outstanding at the end of the period	82 678.7450
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	1 428.0000
Number of shares issued	46.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 474.0000

Annual Distribution¹

UBS (Lux) Equity SICAV – Global High Dividend (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) I-A3-dist	1.8.2025	6.8.2025	EUR	2.0742
(CHF hedged) I-X-dist	1.8.2025	6.8.2025	CHF	3.16
(EUR hedged) N-dist	1.8.2025	6.8.2025	EUR	0.8990
(CHF hedged) P-dist	1.8.2025	6.8.2025	CHF	2.2571
(EUR hedged) P-dist	1.8.2025	6.8.2025	EUR	1.8378
(CHF hedged) Q-dist	1.8.2025	6.8.2025	CHF	2.5867
(CHF hedged) QL-dist	1.8.2025	6.8.2025	CHF	2.6372

Monthly Distribution¹

UBS (Lux) Equity SICAV – Global High Dividend (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	10.6.2025	13.6.2025	EUR	0.4346
(EUR hedged) N-8%-mdist	10.7.2025	15.7.2025	EUR	0.4361
(EUR hedged) N-8%-mdist	11.8.2025	14.8.2025	EUR	0.4375
(EUR hedged) N-8%-mdist	10.9.2025	15.9.2025	EUR	0.4425
(EUR hedged) N-8%-mdist	10.10.2025	15.10.2025	EUR	0.4487
(EUR hedged) N-8%-mdist	10.11.2025	13.11.2025	EUR	0.4523

¹ See note 5

UBS (Lux) Equity SICAV – Global High Dividend (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	16.6.2025	20.6.2025	USD	0.3599
P-mdist	15.7.2025	18.7.2025	USD	0.3638
P-mdist	18.8.2025	21.8.2025	USD	0.3677
P-mdist	15.9.2025	18.9.2025	USD	0.3744
P-mdist	15.10.2025	20.10.2025	USD	0.3825
P-mdist	17.11.2025	20.11.2025	USD	0.3881
QL-mdist	16.6.2025	20.6.2025	USD	0.3280
QL-mdist	15.7.2025	18.7.2025	USD	0.3319
QL-mdist	18.8.2025	21.8.2025	USD	0.3356
QL-mdist	15.9.2025	18.9.2025	USD	0.3420
QL-mdist	15.10.2025	20.10.2025	USD	0.3496
QL-mdist	17.11.2025	20.11.2025	USD	0.3550
U-X-UKdist-mdist	16.6.2025	20.6.2025	USD	63.3244
U-X-UKdist-mdist	15.7.2025	18.7.2025	USD	48.0220
U-X-UKdist-mdist	18.8.2025	21.8.2025	USD	30.2113
U-X-UKdist-mdist	15.9.2025	18.9.2025	USD	23.8249
U-X-UKdist-mdist	15.10.2025	20.10.2025	USD	35.8969
U-X-UKdist-mdist	17.11.2025	20.11.2025	USD	14.9241

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			
AUD BHP GROUP LTD NPV	372 771.00	10 186 782.45	0.99
AUD FORTESCUE LTD NPV	733 302.00	10 296 057.26	1.00
TOTAL Australia		20 482 839.71	1.99
Canada			
CAD BANK NOVA SCOTIA HALIFAX COM	149 616.00	10 404 056.56	1.01
CAD ENBRIDGE INC COM NPV	207 481.00	10 110 243.06	0.98
CAD MANULIFE FINL CORP COM	290 241.00	10 299 646.55	1.00
CAD TORONTO-DOMINION COM NPV	127 027.00	10 720 366.24	1.04
TOTAL Canada		41 534 312.41	4.03
China			
CNY AVARY HOLDING (SHE A CNY1)	1 610 400.00	10 266 250.24	0.99
HKD CHINA CONST BK 'H' CNY1	9 623 663.00	10 098 814.05	0.98
CNY GREE ELEC APPLICAN 'A' CNY1	1 788 600.00	10 197 110.71	0.99
HKD LENOVO GROUP LTD HKD0.025	7 859 798.00	9 772 251.92	0.95
CNY MIDEA GROUP CO LTD CNY1	933 400.00	10 529 551.01	1.02
HKD NETEASE INC USD0.0001	343 700.00	9 447 158.85	0.92
TOTAL China		60 311 136.78	5.85
France			
EUR AXA EUR2.29	225 362.00	10 174 056.51	0.99
EUR BNP PARIBAS EUR2	130 167.00	11 132 002.83	1.08
EUR DANONE EURO.25	109 396.00	9 775 883.64	0.95
EUR ENGIE EUR1	401 699.00	10 209 599.86	0.99
EUR SANOFI EUR2	100 859.00	10 038 372.01	0.98
EUR VINCI EUR2.50	73 546.00	10 434 503.31	1.01
TOTAL France		61 764 418.16	6.00
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	24 538.00	10 602 201.51	1.03
EUR MERCEDES-BENZ ORD NPV(REGD)	150 276.00	10 143 267.53	0.99
EUR MUENCHENER RUECKVE NPV(REGD)	16 027.00	10 118 473.36	0.98
EUR SIEMENS AG NPV(REGD)	39 306.00	10 414 264.83	1.01
TOTAL Germany		41 278 207.23	4.01
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	39 702.00	9 925 500.00	0.96
USD EATON CORP PLC COM USD0.01	28 646.00	9 908 364.94	0.96
USD MEDTRONIC PLC USD0.0001	100 734.00	10 610 312.22	1.03
USD TE CONNECTIVITY COM USD0.01	40 716.00	9 207 923.40	0.90
TOTAL Ireland		39 652 100.56	3.85
Italy			
EUR BCA MPS NPV (POST SPLT)	1 020 648.00	9 657 334.78	0.94
EUR BPER BANCA EUR3	825 848.00	9 948 585.36	0.97
EUR ENEL EUR1	1 000 907.00	10 347 556.13	1.00
EUR GENERALI SPA NPV EUR1	260 794.00	10 345 071.81	1.00
EUR INTESA SANPAOLO NPV	1 540 960.00	9 989 785.26	0.97
EUR UNICREDIT SPA NPV (POST REV SPLT)	137 788.00	10 248 623.15	1.00
TOTAL Italy		60 536 956.49	5.88
Japan			
JPY SOFTBANK CORP NPV	6 978 500.00	9 981 423.90	0.97
JPY TOKYO ELECTRON NPV	50 100.00	10 209 420.06	0.99
TOTAL Japan		20 190 843.96	1.96

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
The Netherlands			
EUR ING GROEP N.V. EURO.01	395 705.00	10 263 912.03	1.00
TOTAL The Netherlands		10 263 912.03	1.00
Singapore			
SGD DBS GROUP HLDGS SGD1	242 600.00	10 152 430.22	0.99
TOTAL Singapore		10 152 430.22	0.99
Switzerland			
CHF NOVARTIS AG CHF0.49 (REGD)	79 273.00	10 315 017.17	1.00
TOTAL Switzerland		10 315 017.17	1.00
Taiwan			
TWD HON HAI PRECISION TWD10	1 352 500.00	9 717 659.70	0.95
TWD MEDIATEK INC TWD10	267 000.00	11 867 611.91	1.15
TWD QUANTA COMPUTER TWD10	1 138 000.00	10 225 139.39	0.99
TWD TAIWAN SEMICON MAN TWD10	222 500.00	10 208 698.41	0.99
TWD UTD MICRO ELECT TWD10	6 549 000.00	9 556 928.46	0.93
TOTAL Taiwan		51 576 037.87	5.01
United Kingdom			
USD AMCOR PLC COM USD0.01	1 251 165.00	10 659 925.80	1.04
GBP GSK PLC ORD GBP0.3125	437 909.00	10 391 909.00	1.01
GBP HSBC HLDGS ORD USD0.50(UK REG)	720 029.00	10 210 119.23	0.99
GBP NATIONAL GRID ORD GBP0.12431289	666 266.00	10 121 330.09	0.98
GBP SHELL PLC ORD EURO.07	277 389.00	10 230 487.74	0.99
GBP UNILEVER PLC ORD GBP0.031111	164 147.00	9 882 962.58	0.96
TOTAL United Kingdom		61 496 734.44	5.97
United States			
USD ABBOTT LABS COM	83 692.00	10 787 898.80	1.05
USD ABBVIE INC COM USD0.01	42 581.00	9 695 693.70	0.94
USD ANALOG DEVICES INC COM	43 144.00	11 447 828.96	1.11
USD ANNALY CAPITAL MGT COM USD0.01(POST REV SPLT)	461 092.00	10 512 897.60	1.02
USD APPLIED MATLS INC COM	43 000.00	10 846 750.00	1.05
USD AT&T INC COM USD1	403 038.00	10 487 048.76	1.02
USD AVALONBAY COMMUNI COM USD0.01	54 985.00	10 003 970.90	0.97
USD BAKER HUGHES COMPA COM USD0.0001 CL A	209 741.00	10 528 998.20	1.02
USD BEST BUY CO INC COM USD0.10	133 043.00	10 547 649.04	1.02
USD BROADCOM CORP COM USD1.00	28 071.00	11 311 490.16	1.10
USD CISCO SYSTEMS COM USD0.001	123 781.00	9 523 710.14	0.92
USD CME GROUP INC COM STK USD0.01 CLASS'A'	37 427.00	10 534 203.42	1.02
USD CORNING INC COM USD0.50	121 380.00	10 220 196.00	0.99
USD CROWN CASTLE INC COM USD0.01	104 423.00	9 531 731.44	0.92
USD CUMMINS INC COM	20 995.00	10 455 090.10	1.01
USD CVS HEALTH CORP COM STK USD0.01	124 476.00	10 002 891.36	0.97
USD DIGITAL REALTY TRU COM STK USD0.01	60 580.00	9 700 069.60	0.94
USD DOMINION ENERGY IN COM STK NPV	164 564.00	10 329 682.28	1.00
USD DUPONT DE NEMOURS COM USD0.01	260 566.00	10 362 709.82	1.01
USD EOG RESOURCES INC COM USD0.01	88 878.00	9 585 492.30	0.93
USD EVERSOURCE ENERGY COM USD5	150 623.00	10 118 853.14	0.98
USD EXELON CORP COM NPV	218 804.00	10 310 044.48	1.00
USD FASTENAL COM USD0.01	245 966.00	9 937 026.40	0.96
USD FORD MOTOR CO COM STK USD0.01	765 205.00	10 161 922.40	0.99
USD GILEAD SCIENCES COM USD0.001	74 457.00	9 369 668.88	0.91
USD HERSHEY COMPANY COM USD1.00	52 339.00	9 843 919.12	0.96
USD HEWLETT PACKARD EN COM USD0.01	480 718.00	10 513 302.66	1.02
USD HONEYWELL INTL INC COM USD1	50 045.00	9 618 148.55	0.93
USD INTL BUSINESS MCHN COM USD0.20	32 901.00	10 152 590.58	0.99
USD JOHNSON & JOHNSON COM USD1	48 349.00	10 004 375.08	0.97
USD JOHNSON CTLS INTL COM USD0.01	89 976.00	10 465 108.56	1.02
USD KIMBERLY-CLARK CP COM USD1.25	94 106.00	10 268 846.72	1.00
USD KINDER MORGAN INC USD0.01	371 326.00	10 144 626.32	0.98
USD KLA CORPORATION COM USD0.001	8 500.00	9 991 495.00	0.97
USD LAM RESEARCH CORP COM USD0.001 (P/S)	66 556.00	10 382 736.00	1.01
USD MONOLITHIC PWR SYS INC COM	11 183.00	10 379 725.11	1.01
USD ONEOK INC	142 667.00	10 389 010.94	1.01
USD PAYCHEX INC COM	85 922.00	9 596 628.18	0.93

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PFIZER INC COM USD0.05	403 765.00	10 392 911.10	1.01
USD PROLOGIS INC COM USD0.01	80 573.00	10 356 047.69	1.00
USD PRUDENTIAL FINL COM USD0.01	94 496.00	10 229 192.00	0.99
USD QUALCOMM INC COM USD0.0001	59 947.00	10 076 491.23	0.98
USD REALTY INCOME CORP	174 570.00	10 056 977.70	0.98
USD SEAGATE TECHNOLOGY COM USD0.00001	38 191.00	10 567 067.79	1.03
USD SEMPRA COM NPV	108 271.00	10 255 429.12	1.00
USD SIMON PROP GROUP COM USD0.0001	54 621.00	10 176 984.72	0.99
USD T ROWE PRICE GROUP COM USD0.20	99 190.00	10 155 072.20	0.99
USD TEXAS INSTRUMENTS COM USD1	63 292.00	10 650 144.84	1.03
USD THE HARTFORD INSUR COM USD0.01	75 186.00	10 302 737.58	1.00
USD US BANCORP COM USD0.01	213 522.00	10 473 254.10	1.02
USD VERIZON COMMUN COM USD0.10	251 749.00	10 349 401.39	1.00
USD WILLIAMS-SONOMA IN COM USD0.01	55 673.00	10 021 696.73	0.97
TOTAL United States		532 127 438.89	51.64
Total Equities		1 021 682 385.92	99.18
Total Transferable securities and money market instruments listed on an official stock exchange		1 021 682 385.92	99.18
Total investments in securities		1 021 682 385.92	99.18

Forward Foreign Exchange contracts

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

INR	63 820 000.00	USD	718 428.33	16.1.2026	-6 202.19	0.00
KRW	1 480 000 000.00	USD	1 010 520.75	16.1.2026	1 173.79	0.00
USD	48 089 402.75	TWD	1 493 200 000.00	16.1.2026	493 774.78	0.05
USD	60 721 006.24	CNY	429 170 000.00	16.1.2026	-198 491.30	-0.02
USD	5 313 725.05	JPY	830 600 000.00	16.1.2026	-35 055.81	0.00
USD	706 384.30	CNY	5 000 000.00	16.1.2026	-3 351.91	0.00
USD	23 347 974.63	JPY	3 636 900 000.00	16.1.2026	-72 421.59	0.00
USD	298 740.51	CAD	420 000.00	16.1.2026	-3 261.11	0.00
GBP	465 000.00	USD	607 128.04	16.1.2026	8 994.71	0.00
USD	1 598 449.80	TWD	49 900 000.00	16.1.2026	7 891.38	0.00
USD	955 296.25	GBP	730 000.00	16.1.2026	-11 950.22	0.00
CAD	1 950 000.00	USD	1 384 186.21	16.1.2026	17 964.15	0.00
CNY	7 795 000.00	USD	1 102 969.06	16.1.2026	3 509.69	0.00
JPY	1 361 400 000.00	USD	8 742 216.35	16.1.2026	24 735.56	0.00
USD	15 924 268.82	AUD	24 685 000.00	16.1.2026	-269 346.31	-0.03
USD	49 888 658.79	GBP	38 105 000.00	16.1.2026	-600 281.79	-0.06
USD	37 268 783.27	CAD	52 455 000.00	16.1.2026	-449 061.49	-0.04
EUR	116 000 600.00	USD	134 252 992.81	16.1.2026	711 312.72	0.07
CHF	190 539 500.00	USD	237 713 804.50	16.1.2026	957 044.35	0.09
USD	10 080 662.23	SGD	13 100 000.00	16.1.2026	-69 367.50	-0.01
USD	169 279 417.46	EUR	146 265 000.00	16.1.2026	-896 893.25	-0.09
USD	7 098 746.18	CHF	5 690 000.00	16.1.2026	-28 579.81	0.00
USD	833 245.92	EUR	720 000.00	16.1.2026	-4 459.23	0.00
CHF	4 779 300.00	USD	5 970 102.64	16.1.2026	16 475.41	0.00
Total Forward Foreign Exchange contracts					-405 846.97	-0.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets					6 067 202.48	0.59
Bank overdraft and other short-term liabilities					-0.16	0.00
Other assets and liabilities					2 794 555.65	0.27
Total net assets					1 030 138 296.92	100.00

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

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in USD		452 752 645.81	434 424 571.76	412 647 707.87
Class I-A1-8%-mdist	LU1511577857			
Shares outstanding		302 318.0530	302 318.0530	302 318.0530
Net asset value per share in USD		88.86	85.65	83.32
Issue and redemption price per share in USD ¹		88.86	85.65	83.32
Class I-A1-acc	LU1468494312			
Shares outstanding		8 718.3560	5 206.9850	8 126.8620
Net asset value per share in USD		187.31	173.47	155.61
Issue and redemption price per share in USD ¹		187.31	173.47	155.61
Class (CHF hedged) I-A1-qdist²	LU3142051112			
Shares outstanding		14 159.6200	-	-
Net asset value per share in CHF		103.55	-	-
Issue and redemption price per share in CHF ¹		103.55	-	-
Class (GBP hedged) I-A1-UKdist-qdist	LU2191345847			
Shares outstanding		73 029.2840	73 029.2840	73 029.2840
Net asset value per share in GBP		101.13	98.81	97.83
Issue and redemption price per share in GBP ¹		101.13	98.81	97.83
Class I-A2-8%-mdist	LU1479460237			
Shares outstanding		206 981.2380	206 981.2380	206 981.2380
Net asset value per share in USD		90.70	87.40	85.00
Issue and redemption price per share in USD ¹		90.70	87.40	85.00
Class I-B-acc	LU1131112242			
Shares outstanding		47 372.1770	46 179.6570	39 614.9090
Net asset value per share in USD		217.52	200.94	179.33
Issue and redemption price per share in USD ¹		217.52	200.94	179.33
Class (GBP hedged) I-B-UKdist-mdist	LU1059394772			
Shares outstanding		1 437 350.1080	1 290 812.1080	1 077 179.6710
Net asset value per share in GBP		71.52	68.98	68.07
Issue and redemption price per share in GBP ¹		71.52	68.98	68.07
Class I-X-acc	LU1065469329			
Shares outstanding		5 042.8150	4 552.3270	4 691.7960
Net asset value per share in USD		218.36	201.65	179.85
Issue and redemption price per share in USD ¹		218.36	201.65	179.85
Class (EUR hedged) I-X-acc	LU1554280666			
Shares outstanding		3 233.0340	3 233.0340	3 483.5050
Net asset value per share in EUR		154.57	144.49	131.30
Issue and redemption price per share in EUR ¹		154.57	144.49	131.30
Class (CHF hedged) I-X-dist	LU2412058864			
Shares outstanding		187 779.0000	161 242.0000	137 373.0000
Net asset value per share in CHF		94.32	96.89	97.83
Issue and redemption price per share in CHF ¹		94.32	96.89	97.83

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class I-X-UKdist³				
LU1336832164				
Shares outstanding		-	108 318.8390	111 098.8240
Net asset value per share in USD		-	90.48	88.19
Issue and redemption price per share in USD ¹		-	90.48	88.19
Class K-1-dist				
LU1032914613				
Shares outstanding		2.2000	2.2000	2.5000
Net asset value per share in USD		4 486 872.55	4 528 627.97	4 416 519.85
Issue and redemption price per share in USD ¹		4 486 872.55	4 528 627.97	4 416 519.85
Class K-B-mdist				
LU2205084390				
Shares outstanding		57 735.3300	57 735.3300	57 735.3300
Net asset value per share in USD		113.55	109.19	105.67
Issue and redemption price per share in USD ¹		113.55	109.19	105.67
Class K-X-acc				
LU1525460769				
Shares outstanding		4 832.2000	4 832.2000	4 832.2000
Net asset value per share in USD		199.68	184.43	164.56
Issue and redemption price per share in USD ¹		199.68	184.43	164.56
Class (EUR hedged) K-X-acc				
LU1776548098				
Shares outstanding		132 678.7110	132 678.7110	163 380.0790
Net asset value per share in EUR		151.68	141.81	128.93
Issue and redemption price per share in EUR ¹		151.68	141.81	128.93
Class P-8%-mdist				
LU1076699146				
Shares outstanding		270 873.8780	278 582.7430	267 143.1890
Net asset value per share in USD		72.61	70.38	69.24
Issue and redemption price per share in USD ¹		72.61	70.38	69.24
Class P-acc				
LU1013383713				
Shares outstanding		106 480.1380	118 627.5290	156 527.0720
Net asset value per share in USD		193.74	180.44	163.70
Issue and redemption price per share in USD ¹		193.74	180.44	163.70
Class (CHF hedged) P-acc				
LU1013384109				
Shares outstanding		102 514.9690	105 918.5850	120 038.7120
Net asset value per share in CHF		143.39	136.67	129.30
Issue and redemption price per share in CHF ¹		143.39	136.67	129.30
Class (EUR hedged) P-acc				
LU1013383986				
Shares outstanding		111 036.9760	113 941.4850	120 108.9410
Net asset value per share in EUR		158.14	149.13	137.92
Issue and redemption price per share in EUR ¹		158.14	149.13	137.92
Class P-dist				
LU1013383804				
Shares outstanding		74 504.6450	78 490.0310	76 424.7800
Net asset value per share in USD		87.74	88.82	86.65
Issue and redemption price per share in USD ¹		87.74	88.82	86.65
Class (CHF hedged) P-dist				
LU1013384281				
Shares outstanding		157 239.7830	160 596.6380	176 249.8890
Net asset value per share in CHF		64.38	66.74	68.01
Issue and redemption price per share in CHF ¹		64.38	66.74	68.01
Class (EUR hedged) P-dist				
LU1013384018				
Shares outstanding		43 740.5470	48 511.3990	52 107.0890
Net asset value per share in EUR		71.08	72.85	72.48
Issue and redemption price per share in EUR ¹		71.08	72.85	72.48

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class P-mdist LU2219369068				
Shares outstanding		32 710.0120	28 664.2640	17 930.2540
Net asset value per share in USD		103.98	100.79	99.12
Issue and redemption price per share in USD ¹		103.98	100.79	99.12
Class (SGD hedged) P-mdist LU1145057144				
Shares outstanding		124 057.4080	123 057.4080	126 762.6770
Net asset value per share in SGD		74.24	72.40	71.57
Issue and redemption price per share in SGD ¹		74.24	72.40	71.57
Class Q-8%-mdist LU1240787413				
Shares outstanding		26 649.6600	22 767.9080	30 271.9140
Net asset value per share in USD		85.69	82.78	80.88
Issue and redemption price per share in USD ¹		85.69	82.78	80.88
Class Q-acc LU1043174561				
Shares outstanding		26 568.1390	26 527.7240	28 058.8830
Net asset value per share in USD		210.88	195.74	176.38
Issue and redemption price per share in USD ¹		210.88	195.74	176.38
Class (CHF hedged) Q-acc LU1240787090				
Shares outstanding		13 965.3700	15 893.6360	15 739.3510
Net asset value per share in CHF		142.50	135.35	127.20
Issue and redemption price per share in CHF ¹		142.50	135.35	127.20
Class (EUR hedged) Q-acc LU1086761837				
Shares outstanding		18 644.3240	16 332.4580	17 026.4940
Net asset value per share in EUR		155.94	146.55	134.63
Issue and redemption price per share in EUR ¹		155.94	146.55	134.63
Class Q-dist LU1240787504				
Shares outstanding		25 663.2970	28 120.2080	27 697.4130
Net asset value per share in USD		90.45	91.24	88.98
Issue and redemption price per share in USD ¹		90.45	91.24	88.98
Class (CHF hedged) Q-dist LU1240787173				
Shares outstanding		77 190.5530	74 585.9120	63 868.2760
Net asset value per share in CHF		66.88	69.09	70.39
Issue and redemption price per share in CHF ¹		66.88	69.09	70.39
Class (EUR hedged) Q-dist LU1240787256				
Shares outstanding		95 773.3110	96 023.3110	96 510.3110
Net asset value per share in EUR		73.37	74.96	74.55
Issue and redemption price per share in EUR ¹		73.37	74.96	74.55
Class QL-8%-mdist LU2049452258				
Shares outstanding		6 161.1280	9 311.1510	12 311.1510
Net asset value per share in USD		96.48	93.11	90.80
Issue and redemption price per share in USD ¹		96.48	93.11	90.80
Class QL-acc LU2049452332				
Shares outstanding		11 820.4250	17 133.1240	17 365.3080
Net asset value per share in USD		156.25	144.89	130.30
Issue and redemption price per share in USD ¹		156.25	144.89	130.30
Class (CHF hedged) QL-acc LU2049451870				
Shares outstanding		69 496.3140	74 638.7330	82 343.7030
Net asset value per share in CHF		128.93	122.35	114.74
Issue and redemption price per share in CHF ¹		128.93	122.35	114.74

ISIN	30.11.2025	31.5.2025	31.5.2024
Class (EUR hedged) QL-acc	LU2049452092		
Shares outstanding	11 708.6330	11 500.6330	11 692.6330
Net asset value per share in EUR	138.44	129.98	119.16
Issue and redemption price per share in EUR ¹	138.44	129.98	119.16
Class QL-dist	LU2049452415		
Shares outstanding	28 701.8080	28 716.8080	29 990.3240
Net asset value per share in USD	98.42	99.18	96.71
Issue and redemption price per share in USD ¹	98.42	99.18	96.71
Class (CHF hedged) QL-dist	LU2049451953		
Shares outstanding	186 643.1780	183 656.5830	201 832.0930
Net asset value per share in CHF	80.90	83.49	85.05
Issue and redemption price per share in CHF ¹	80.90	83.49	85.05
Class (EUR hedged) QL-dist	LU2049452175		
Shares outstanding	28 413.3390	27 960.7160	35 659.3730
Net asset value per share in EUR	87.06	88.86	88.36
Issue and redemption price per share in EUR ¹	87.06	88.86	88.36
Class U-X-UKdist-mdist⁴	LU1435357899		
Shares outstanding	-	-	1 463.4310
Net asset value per share in USD	-	-	8 420.84
Issue and redemption price per share in USD ¹	-	-	8 420.84

¹ See note 1

² First NAV: 2.9.2025

³ The share class I-X-UKdist was in circulation until 8.7.2025

⁴ The share class U-X-UKdist-mdist was in circulation until 9.12.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	51.78
Italy	7.34
United Kingdom	6.79
China	6.44
Taiwan	4.89
Japan	2.97
France	2.76
Ireland	2.49
Canada	2.26
Australia	1.79
South Korea	1.32
Singapore	1.31
Hong Kong	1.28
Switzerland	0.93
Spain	0.90
India	0.68
Sweden	0.63
Norway	0.55
Finland	0.53
Poland	0.53
The Netherlands	0.51
TOTAL	98.68

Economic Breakdown as a % of net assets

Banks & credit institutions	12.73
Energy & water supply	11.29
Telecommunications	9.35
Computer hardware & network equipment providers	8.97
Real Estate	8.78
Electronics & semiconductors	8.46
Pharmaceuticals, cosmetics & medical products	7.61
Electrical devices & components	4.33
Internet, software & IT services	3.71
Mortgage & funding institutions	2.47
Petroleum	2.46
Packaging industry	2.40
Vehicles	2.36
Finance & holding companies	2.24
Mechanical engineering & industrial equipment	2.00
Precious metals & stones	1.79
Forestry, paper & pulp products	1.79
Food & soft drinks	1.70
Retail trade, department stores	1.47
Insurance	1.00
Miscellaneous consumer goods	0.78
Rubber & tyres	0.51
Traffic & transportation	0.48
TOTAL	98.68

Statement of Net Assets

	USD
Assets	30.11.2025
Investments in securities, cost	418 033 392.45
Investments in securities, unrealized appreciation (depreciation)	28 754 387.77
Total investments in securities (Note 1)	446 787 780.22
Cash at banks, deposits on demand and deposit accounts	4 089 252.76
Receivable on securities sales (Note 1)	2 462 252.26
Receivable on subscriptions	638 121.80
Interest receivable on liquid assets	2 498.38
Receivable on dividends	903 320.45
Other assets	17 339.51
Other receivables	644 103.13
Unrealized gain on forward foreign exchange contracts (Note 1)	1 594 774.72
TOTAL Assets	457 139 443.23
Liabilities	
Bank overdraft	-1 968 587.97
Interest payable on bank overdraft	-2 291.12
Payable on securities purchases (Note 1)	-2 108 833.09
Payable on redemptions	-51 874.37
Provisions for flat fee (Note 2)	-233 433.40
Provisions for taxe d'abonnement (Note 3)	-21 777.47
Total provisions	-255 210.87
TOTAL Liabilities	-4 386 797.42
Net assets at the end of the period	452 752 645.81

Statement of Operations

	USD
	1.6.2025-30.11.2025
Income	
Interest on liquid assets	49 534.91
Dividends	7 883 255.14
Net income on securities lending (Note 16)	47 445.82
Other income (Note 4)	10 991.86
TOTAL income	7 991 227.73
Expenses	
Flat fee (Note 2)	-1 516 069.35
Taxe d'abonnement (Note 3)	-66 690.81
Other commissions and fees (Note 2)	-64 824.60
Interest on cash and bank overdraft	-20 727.72
TOTAL expenses	-1 668 312.48
Net income (loss) on investments	6 322 915.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	16 351 201.78
Realized gain (loss) on options	582 062.27
Realized gain (loss) on forward foreign exchange contracts	2 836 872.13
Realized gain (loss) on foreign exchange	-951 328.86
TOTAL realized gain (loss)	18 818 807.32
Net realized gain (loss) of the period	25 141 722.57
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 639 998.91
Unrealized appreciation (depreciation) on options	-1 711 749.92
Unrealized appreciation (depreciation) on forward foreign exchange contracts	96 218.43
TOTAL changes in unrealized appreciation (depreciation)	6 024 467.42
Net increase (decrease) in net assets as a result of operations	31 166 189.99

Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the period	434 424 571.76
Subscriptions	33 940 823.91
Redemptions	-29 650 709.90
Total net subscriptions (redemptions)	4 290 114.01
Dividend paid (Note 5)	-17 128 229.95
Net income (loss) on investments	6 322 915.25
Total realized gain (loss)	18 818 807.32
Total changes in unrealized appreciation (depreciation)	6 024 467.42
Net increase (decrease) in net assets as a result of operations	31 166 189.99
Net assets at the end of the period	452 752 645.81

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	I-A1-8%-mdist
Number of shares outstanding at the beginning of the period	302 318.0530
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	302 318.0530
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	5 206.9850
Number of shares issued	3 511.3710
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	8 718.3560
Class	(CHF hedged) I-A1-qdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	14 259.6200
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	14 159.6200
Class	(GBP hedged) I-A1-UKdist-qdist
Number of shares outstanding at the beginning of the period	73 029.2840
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	73 029.2840
Class	I-A2-8%-mdist
Number of shares outstanding at the beginning of the period	206 981.2380
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	206 981.2380
Class	I-B-acc
Number of shares outstanding at the beginning of the period	46 179.6570
Number of shares issued	1 192.5200
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	47 372.1770
Class	(GBP hedged) I-B-UKdist-mdist
Number of shares outstanding at the beginning of the period	1 290 812.1080
Number of shares issued	206 968.0000
Number of shares redeemed	-60 430.0000
Number of shares outstanding at the end of the period	1 437 350.1080
Class	I-X-acc
Number of shares outstanding at the beginning of the period	4 552.3270
Number of shares issued	558.8960
Number of shares redeemed	-68.4080
Number of shares outstanding at the end of the period	5 042.8150
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	3 233.0340
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 233.0340

Class	(CHF hedged) I-X-dist
Number of shares outstanding at the beginning of the period	161 242.0000
Number of shares issued	34 437.0000
Number of shares redeemed	-7 900.0000
Number of shares outstanding at the end of the period	187 779.0000
Class	I-X-UKdist
Number of shares outstanding at the beginning of the period	108 318.8390
Number of shares issued	0.0000
Number of shares redeemed	-108 318.8390
Number of shares outstanding at the end of the period	0.0000
Class	K-1-dist
Number of shares outstanding at the beginning of the period	2.2000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2.2000
Class	K-B-mdist
Number of shares outstanding at the beginning of the period	57 735.3300
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	57 735.3300
Class	K-X-acc
Number of shares outstanding at the beginning of the period	4 832.2000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	4 832.2000
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the period	132 678.7110
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	132 678.7110
Class	P-8%-mdist
Number of shares outstanding at the beginning of the period	278 582.7430
Number of shares issued	14 872.4750
Number of shares redeemed	-22 581.3400
Number of shares outstanding at the end of the period	270 873.8780
Class	P-acc
Number of shares outstanding at the beginning of the period	118 627.5290
Number of shares issued	111.1100
Number of shares redeemed	-12 258.5010
Number of shares outstanding at the end of the period	106 480.1380
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	105 918.5850
Number of shares issued	2 397.6610
Number of shares redeemed	-5 801.2770
Number of shares outstanding at the end of the period	102 514.9690
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	113 941.4850
Number of shares issued	142.7190
Number of shares redeemed	-3 047.2280
Number of shares outstanding at the end of the period	111 036.9760

Class	P-dist
Number of shares outstanding at the beginning of the period	78 490.0310
Number of shares issued	2 441.3980
Number of shares redeemed	-6 426.7840
Number of shares outstanding at the end of the period	74 504.6450
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	160 596.6380
Number of shares issued	11 064.8150
Number of shares redeemed	-14 421.6700
Number of shares outstanding at the end of the period	157 239.7830
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	48 511.3990
Number of shares issued	1 395.1130
Number of shares redeemed	-6 165.9650
Number of shares outstanding at the end of the period	43 740.5470
Class	P-mdist
Number of shares outstanding at the beginning of the period	28 664.2640
Number of shares issued	11 920.6370
Number of shares redeemed	-7 874.8890
Number of shares outstanding at the end of the period	32 710.0120
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	123 057.4080
Number of shares issued	1 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	124 057.4080
Class	Q-8%-mdist
Number of shares outstanding at the beginning of the period	22 767.9080
Number of shares issued	4 847.1420
Number of shares redeemed	-965.3900
Number of shares outstanding at the end of the period	26 649.6600
Class	Q-acc
Number of shares outstanding at the beginning of the period	26 527.7240
Number of shares issued	1 117.5470
Number of shares redeemed	-1 077.1320
Number of shares outstanding at the end of the period	26 568.1390
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	15 893.6360
Number of shares issued	500.0000
Number of shares redeemed	-2 428.2660
Number of shares outstanding at the end of the period	13 965.3700
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	16 332.4580
Number of shares issued	3 646.4260
Number of shares redeemed	-1 334.5600
Number of shares outstanding at the end of the period	18 644.3240
Class	Q-dist
Number of shares outstanding at the beginning of the period	28 120.2080
Number of shares issued	419.5690
Number of shares redeemed	-2 876.4800
Number of shares outstanding at the end of the period	25 663.2970

Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	74 585.9120
Number of shares issued	12 108.0420
Number of shares redeemed	-9 503.4010
Number of shares outstanding at the end of the period	77 190.5530
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	96 023.3110
Number of shares issued	0.0000
Number of shares redeemed	-250.0000
Number of shares outstanding at the end of the period	95 773.3110
Class	QL-8%-mdist
Number of shares outstanding at the beginning of the period	9 311.1510
Number of shares issued	0.0000
Number of shares redeemed	-3 150.0230
Number of shares outstanding at the end of the period	6 161.1280
Class	QL-acc
Number of shares outstanding at the beginning of the period	17 133.1240
Number of shares issued	0.0000
Number of shares redeemed	-5 312.6990
Number of shares outstanding at the end of the period	11 820.4250
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the period	74 638.7330
Number of shares issued	1 061.4980
Number of shares redeemed	-6 203.9170
Number of shares outstanding at the end of the period	69 496.3140
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the period	11 500.6330
Number of shares issued	228.0000
Number of shares redeemed	-20.0000
Number of shares outstanding at the end of the period	11 708.6330
Class	QL-dist
Number of shares outstanding at the beginning of the period	28 716.8080
Number of shares issued	680.0000
Number of shares redeemed	-695.0000
Number of shares outstanding at the end of the period	28 701.8080
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the period	183 656.5830
Number of shares issued	10 739.4740
Number of shares redeemed	-7 752.8790
Number of shares outstanding at the end of the period	186 643.1780
Class	(EUR hedged) QL-dist
Number of shares outstanding at the beginning of the period	27 960.7160
Number of shares issued	982.6230
Number of shares redeemed	-530.0000
Number of shares outstanding at the end of the period	28 413.3390

Annual Distribution¹

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

Monthly Distribution¹

UBS (Lux) Equity SICAV – Global Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-A1-8%-mdist	10.6.2025	13.6.2025	USD	0.5710
I-A1-8%-mdist	10.7.2025	15.7.2025	USD	0.5721
I-A1-8%-mdist	11.8.2025	14.8.2025	USD	0.5678
I-A1-8%-mdist	10.9.2025	15.9.2025	USD	0.5773
I-A1-8%-mdist	10.10.2025	15.10.2025	USD	0.5807
I-A1-8%-mdist	10.11.2025	13.11.2025	USD	0.5817
I-A2-8%-mdist	10.6.2025	13.6.2025	USD	0.5827
I-A2-8%-mdist	10.7.2025	15.7.2025	USD	0.5839
I-A2-8%-mdist	11.8.2025	14.8.2025	USD	0.5794
I-A2-8%-mdist	10.9.2025	15.9.2025	USD	0.5891
I-A2-8%-mdist	10.10.2025	15.10.2025	USD	0.5926
I-A2-8%-mdist	10.11.2025	13.11.2025	USD	0.5937
(GBP hedged) I-B-UKdist-mdist	6.6.2025	11.6.2025	GBP	0.00
(GBP hedged) I-B-UKdist-mdist	15.7.2025	18.7.2025	GBP	0.7177
(GBP hedged) I-B-UKdist-mdist	18.8.2025	21.8.2025	GBP	0.6189
(GBP hedged) I-B-UKdist-mdist	15.9.2025	18.9.2025	GBP	0.4513
(GBP hedged) I-B-UKdist-mdist	15.10.2025	20.10.2025	GBP	0.6311
(GBP hedged) I-B-UKdist-mdist	17.11.2025	20.11.2025	GBP	0.5062
K-B-mdist	16.6.2025	20.6.2025	USD	0.7279
K-B-mdist	15.7.2025	18.7.2025	USD	0.7297
K-B-mdist	18.8.2025	21.8.2025	USD	0.7243
K-B-mdist	15.9.2025	18.9.2025	USD	0.7367
K-B-mdist	15.10.2025	20.10.2025	USD	0.7414
K-B-mdist	17.11.2025	20.11.2025	USD	0.7430
P-8%-mdist	10.6.2025	13.6.2025	USD	0.4692
P-8%-mdist	10.7.2025	15.7.2025	USD	0.4697
P-8%-mdist	11.8.2025	14.8.2025	USD	0.4656
P-8%-mdist	10.9.2025	15.9.2025	USD	0.4730
P-8%-mdist	10.10.2025	15.10.2025	USD	0.4753
P-8%-mdist	10.11.2025	13.11.2025	USD	0.4757
P-mdist	16.6.2025	20.6.2025	USD	0.6719

¹ See note 5

UBS (Lux) Equity SICAV – Global Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.7.2025	18.7.2025	USD	0.6726
P-mdist	18.8.2025	21.8.2025	USD	0.6668
P-mdist	15.9.2025	18.9.2025	USD	0.6773
P-mdist	15.10.2025	20.10.2025	USD	0.6807
P-mdist	17.11.2025	20.11.2025	USD	0.6812
(SGD hedged) P-mdist	16.6.2025	19.6.2025	SGD	0.3892
(SGD hedged) P-mdist	15.7.2025	18.7.2025	SGD	0.3894
(SGD hedged) P-mdist	18.8.2025	21.8.2025	SGD	0.3855
(SGD hedged) P-mdist	15.9.2025	18.9.2025	SGD	0.3913
(SGD hedged) P-mdist	15.10.2025	21.10.2025	SGD	0.3928
(SGD hedged) P-mdist	17.11.2025	20.11.2025	SGD	0.3926
Q-8%-mdist	10.6.2025	13.6.2025	USD	0.5519
Q-8%-mdist	10.7.2025	15.7.2025	USD	0.5527
Q-8%-mdist	11.8.2025	14.8.2025	USD	0.5483
Q-8%-mdist	10.9.2025	15.9.2025	USD	0.5573
Q-8%-mdist	10.10.2025	15.10.2025	USD	0.5603
Q-8%-mdist	10.11.2025	13.11.2025	USD	0.5611
QL-8%-mdist	10.6.2025	13.6.2025	USD	0.6207
QL-8%-mdist	10.7.2025	15.7.2025	USD	0.6218
QL-8%-mdist	11.8.2025	14.8.2025	USD	0.6169
QL-8%-mdist	10.9.2025	15.9.2025	USD	0.6271
QL-8%-mdist	10.10.2025	15.10.2025	USD	0.6307
QL-8%-mdist	10.11.2025	13.11.2025	USD	0.6317

Quarterly Distribution¹

UBS (Lux) Equity SICAV – Global Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(GBP hedged) I-A1-UKdist-qdist	16.6.2025	19.6.2025	GBP	2.7719
(GBP hedged) I-A1-UKdist-qdist	15.9.2025	18.9.2025	GBP	2.3512

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Australia			
AUD FORTESCUE LTD NPV	578 037.00	8 116 031.39	1.79
TOTAL Australia		8 116 031.39	1.79
Canada			
CAD ENBRIDGE INC. COM NPV	227 137.00	11 068 050.94	2.44
TOTAL Canada		11 068 050.94	2.44
China			
HKD CHINA PACIFIC INSU 'H' CNY1	559 000.00	2 217 159.88	0.49
CNY GREE ELEC APPLICAN 'A' CNY1	399 200.00	2 275 906.63	0.50
HKD LENOVO GROUP LTD HKD0.025	5 157 122.00	6 411 958.09	1.42
CNY MIDEA GROUP CO LTD CNY1	525 800.00	5 931 474.10	1.31
HKD NETEASE INC. USDO.0001	119 450.00	3 283 279.39	0.73
SGD YANGZUJIANG SHIPBU NPV	847 100.00	2 191 085.97	0.48
CNY YEALINK NETWORK TE A CNY1	447 418.00	2 133 676.83	0.47
CNY YUTONG BUS CO LTD 'A' CNY1	1 074 410.00	4 721 530.54	1.04
TOTAL China		29 166 071.43	6.44
Finland			
EUR KONE CORPORATION NPV ORD 'B'	35 401.00	2 405 094.27	0.53
TOTAL Finland		2 405 094.27	0.53
France			
EUR BNP PARIBAS EUR2	37 908.00	3 241 927.40	0.72
EUR DANONE EURO.25	62 587.00	5 592 921.40	1.23
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	70 810.00	2 313 326.06	0.51
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	22 660.00	2 409 428.53	0.53
TOTAL France		13 557 603.39	2.99
Hong Kong			
HKD BOC HONG KONG HLDG HKD5	765 767.00	3 684 447.16	0.82
HKD WH GROUP LTD USDO.0001	2 004 897.00	2 096 159.78	0.46
TOTAL Hong Kong		5 780 606.94	1.28
India			
INR HCL TECHNOLOGIES INR2	170 277.00	3 091 913.17	0.68
TOTAL India		3 091 913.17	0.68
Ireland			
USD MEDTRONIC PLC USDO.0001	107 134.00	11 284 424.22	2.49
TOTAL Ireland		11 284 424.22	2.49
Italy			
EUR BANCO BPM NPV	517 235.00	7 452 439.94	1.65
EUR BPER BANCA EUR3	280 850.00	3 383 262.05	0.75
EUR ENEL EUR1	1 100 327.00	11 375 377.93	2.51
EUR INTESA SANPAOLO NPV	1 699 336.00	11 016 510.31	2.43
TOTAL Italy		33 227 590.23	7.34
Japan			
JPY KOMATSU NPV	202 400.00	6 643 337.39	1.47
JPY SOFTBANK CORP NPV	4 769 900.00	6 822 439.48	1.50
TOTAL Japan		13 465 776.87	2.97

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
The Netherlands			
EUR NN GROUP N.V. EURO.12	31 770.00	2 303 679.68	0.51
TOTAL The Netherlands		2 303 679.68	0.51
Norway			
NOK DNB BANK ASA NOK12.50	92 631.00	2 477 817.88	0.55
TOTAL Norway		2 477 817.88	0.55
Poland			
PLN POWSZECHNA KASA OS PLN1	112 986.00	2 398 912.73	0.53
TOTAL Poland		2 398 912.73	0.53
Singapore			
SGD SINGAPORE TELECOMM NPV	1 617 600.00	5 907 615.33	1.30
TOTAL Singapore		5 907 615.33	1.30
South Korea			
KRW KIA CORPORATION KRW5000	76 934.00	5 968 905.01	1.32
TOTAL South Korea		5 968 905.01	1.32
Spain			
EUR CAIXABANK SA EUR1	366 234.00	4 087 116.06	0.90
TOTAL Spain		4 087 116.06	0.90
Sweden			
SEK TELIA COMPANY AB NPV	711 540.00	2 859 211.28	0.63
TOTAL Sweden		2 859 211.28	0.63
Switzerland			
CHF NOVARTIS AG CHF0.49 (REGD)	42 270.00	5 500 180.09	1.21
TOTAL Switzerland		5 500 180.09	1.21
Taiwan			
TWD ASUSTEK COMPUTER TWD10	196 244.00	3 757 930.35	0.83
TWD MEDIATEK INC TWD10	256 586.00	11 404 730.59	2.52
TWD REALTEK SEMICOND TWD10	166 465.00	2 763 366.73	0.61
TWD UTD MICRO ELECT TWD10	2 900 061.00	4 232 046.96	0.93
TOTAL Taiwan		22 158 074.63	4.89
United Kingdom			
USD AMCOR PLC COM USD0.01	1 275 832.00	10 870 088.64	2.40
GBP HSBC HLDGS ORD USD0.50(UK REG)	687 744.00	9 752 313.08	2.15
GBP NATIONAL GRID ORD GBPO.12431289	330 647.00	5 022 899.91	1.11
GBP NATWEST GROUP PLC ORD GBP1.0769	313 126.00	2 622 946.91	0.58
GBP RECKITT BENCK GRP ORD GBPO.10	45 511.00	3 528 877.43	0.78
TOTAL United Kingdom		31 797 125.97	7.02
United States			
USD ABBOTT LABS COM	84 491.00	10 890 889.90	2.41
USD ABBVIE INC COM USD0.01	10 290.00	2 343 033.00	0.52
USD ANALOG DEVICES INC COM	46 469.00	12 330 084.46	2.72
USD ANNALY CAPITAL MGT COM USD0.01(POST REV SPLT)	499 251.00	11 382 922.80	2.51
USD APPLIED MATLS INC COM	30 422.00	7 673 949.50	1.70
USD AT&T INC COM USD1	263 584.00	6 858 455.68	1.52
USD BEST BUY CO INC COM USD0.10	83 719.00	6 637 242.32	1.47
USD BROADCOM CORP COM USD1.00	26 576.00	10 709 064.96	2.37
USD CISCO SYSTEMS COM USD0.001	108 702.00	8 363 531.88	1.85
USD CME GROUP INC COM STK USD0.01 CLASS'A'	39 716.00	11 178 465.36	2.47
USD DOMINION ENERGY IN COM STK NPV	35 342.00	2 218 417.34	0.49
USD EVERSOURCE ENERGY COM USD5	148 180.00	9 954 732.40	2.20
USD EXELON CORP COM NPV	78 368.00	3 692 700.16	0.82
USD HEALTHPEAK PPTYS I COM USD1	207 402.00	3 787 160.52	0.84

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD KIMBERLY-CLARK CP COM USD1.25	74 324.00	8 110 234.88	1.79
USD KINDER MORGAN INC USD0.01	407 556.00	11 134 429.92	2.46
USD LAM RESEARCH CORP COM USD0.001 (P/S)	15 697.00	2 448 732.00	0.54
USD ONEOK INC	106 940.00	7 787 370.80	1.72
USD PAYCHEX INC COM	74 061.00	8 271 873.09	1.83
USD PFIZER INC COM USD0.05	173 109.00	4 455 825.66	0.99
USD QUALCOMM INC COM USD0.0001	54 066.00	9 087 953.94	2.01
USD REALTY INCOME CORP	191 107.00	11 009 674.27	2.43
USD SEAGATE TECHNOLOGY COM USD0.00001	41 084.00	11 367 531.96	2.51
USD SIMON PROP GROUP COM USD0.0001	59 923.00	11 164 853.36	2.47
USD T ROWE PRICE GROUP COM USD0.20	109 381.00	11 198 426.78	2.47
USD TEXAS INSTRUMENTS COM USD1	52 557.00	8 843 766.39	1.95
USD US BANCORP COM USD0.01	227 061.00	11 137 342.05	2.46
USD VERIZON COMMUN COM USD0.10	262 871.00	10 806 626.81	2.39
TOTAL United States		234 845 292.19	51.91
Total Equities		451 467 093.70	99.72
Total Transferable securities and money market instruments listed on an official stock exchange		451 467 093.70	99.72

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

Options on shares, classic-styled

AUD

AUD MORGAN STANLEY/FORTESCUE LTD NPV CALL 22.83380 07.01.26	-497 160.00	-78 470.71	-0.02
TOTAL AUD		-78 470.71	-0.02

CAD

CAD TDB/ENBRIDGE INC CALL 70.83650 07.01.26	-198 740.00	-27 229.54	-0.01
TOTAL CAD		-27 229.54	-0.01

CHF

CHF GS/NOVARTIS AG CALL 109.80900 07.01.26	-36 980.00	-20 961.55	0.00
TOTAL CHF		-20 961.55	0.00

EUR

EUR MERRILL LYNCH/BPER BANCA CALL 10.92590 07.01.26	-245 740.00	-47 789.88	-0.01
EUR GS/BNP PARIBAS CALL 75.81780 07.01.26	-31 760.00	-54 423.52	-0.01
EUR GS/NN GROUP N.V. CALL 64.25620 07.01.26	-27 790.00	-24 125.87	-0.02
EUR JPMORGAN/DANONE CALL 81.19340 07.01.26	-54 760.00	-17 652.76	0.00
EUR JPMORGAN/KONE CORPORATION NP CALL 60.88980 07.01.26	-30 970.00	-15 798.05	0.00
EUR JPMORGAN/MICHELIN (CGDE) CALL 29.46650 07.01.26	-61 950.00	-18 387.42	0.00
EUR JPMORGAN/UNIBAIL-RODAMCO-WE CALL 94.68000 07.01.26	-18 610.00	-19 663.75	0.00
EUR UBS/BANCO BPM NPV CALL 13.00980 07.01.26	-452 580.00	-105 999.03	-0.02
EUR UBS/INTESA SANPAOLO NPV CALL 5.79550 07.01.26	-1 486 910.00	-130 026.48	-0.04
TOTAL EUR		-433 866.76	-0.10

GBP

GBP MERRILL LYNCH/RECKITT BENCK GRP CALL 61.92850 07.01.26	-39 820.00	-13 776.56	0.00
GBP UBS/NATIONAL GRID CALL 11.85290 07.01.26	-289 310.00	-36 225.23	-0.01
GBP UBS/NATWEST GROUP PLC CALL 6.54390 07.01.26	-273 980.00	-39 453.39	-0.01
GBP UBS/H5BC HLDGS ORD CALL 11.08380 07.01.26	-590 720.00	-100 405.27	-0.02
TOTAL GBP		-189 860.45	-0.04

HKD

HKD MORGAN STANLEY/LENOVO GROUP LTD CALL 10.77630 07.01.26	-4 512 480.00	-42 959.44	-0.01
HKD UBS/BOC HONG KONG HLDG CALL 40.39310 07.01.26	-670 040.00	-8 935.76	0.00
HKD MORGAN STANLEY/NETEASE INC CALL 241.03550 07.01.26	-104 510.00	-20 430.03	0.00
HKD UBS/CHINA PACIFIC INSU CALL 34.55210 07.01.26	-489 120.00	-20 942.27	-0.01
HKD UBS/AWH GROUP LTD CALL 8.75260 07.01.26	-1 754 280.00	-22 338.59	-0.01
TOTAL HKD		-115 606.09	-0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY			
JPY GS/SOFTBANK CORP CALL 236.47500 07.01.26	-4 173 660.00	-17 920.39	0.00
TOTAL JPY		-17 920.39	0.00
KRW			
KRW JPMORGAN/KIA CORPORATION CALL 122396.88000 07.01.26	-67 310.00	-91 274.02	-0.02
TOTAL KRW		-91 274.02	-0.02
SEK			
SEK MERRILL LYNCH/TELIA COMPANY AB NP CALL 39.71300 07.01.26	-622 590.00	-11 985.44	0.00
TOTAL SEK		-11 985.44	0.00
SGD			
SGD UBS/SINGAPORE TELECOMM CALL 5.03240 07.01.26	-1 383 550.00	-11 547.83	0.00
TOTAL SGD		-11 547.83	0.00
TWD			
TWD JPMORGAN/ASUSTEK COMPUTER TW CALL 655.39680 07.01.26	-171 710.00	-51 472.08	-0.01
TWD MORGAN STANLEY/REALTEK SEMICOND TW CALL 537.46400 07.01.26	-145 650.00	-49 543.93	-0.01
TWD UBS/MEDIATEK INC CALL 1306.62000 07.01.26	-224 510.00	-802 813.71	-0.18
TOTAL TWD		-903 829.72	-0.20
USD			
USD BOA/PFIZER INC CALL 27.53070 07.01.26	-151 470.00	-36 620.90	-0.01
USD BOA/ABBVIE INC CALL 244.64170 07.01.26	-9 000.00	-16 335.63	0.00
USD BOA/TEXAS INSTRUMENTS CALL 177.78520 07.01.26	-45 980.00	-151 060.85	-0.03
USD GS/ABBOTT LABS CALL 135.09280 07.01.26	-73 920.00	-84 800.28	-0.02
USD MORGAN STANLEY/BEST BUY CO INC CALL 87.79330 07.01.26	-73 250.00	-55 951.28	-0.01
USD MORGAN STANLEY/REALTY INCOME CORP CALL 59.27240 07.01.26	-167 210.00	-57 583.78	-0.01
USD MORGAN STANLEY/PAYCHEX INC CALL 122.34560 07.01.26	-64 800.00	-86 679.07	-0.02
USD MORGAN STANLEY/SEAGATE TECHNOLOGY CALL 335.11440 07.01.26	-35 500.00	-182 315.22	-0.04
USD MORGAN STANLEY/AT&T INC CALL 27.28230 07.01.26	-230 630.00	-55 872.42	-0.01
USD MORGAN STANLEY/QUALCOMM INC CALL 177.53980 07.01.26	-46 590.00	-137 439.57	-0.03
USD SOCIETE GENERALE/ANNALY CAPITAL MGT CALL 22.93370 07.01.26	-431 640.00	-92 267.37	-0.02
USD SOCIETE GENERALE/US BANCORP CALL 51.06200 07.01.26	-198 670.00	-113 045.22	-0.02
USD SOCIETE GENERALE/T ROWE PRICE GROUP CALL 105.37750 07.01.26	-94 550.00	-119 082.89	-0.03
USD SOCIETE GENERALE/KINDER MORGAN INC CALL 27.97860 07.01.26	-351 160.00	-168 124.87	-0.04
USD SOCIETE GENERALE/EVERSOURCE ENERGY CALL 68.77540 07.01.26	-129 650.00	-114 619.68	-0.04
USD SOCIETE GENERALE/AMCOR PLC CALL 8.84190 07.01.26	-1 116 350.00	-170 053.60	-0.04
USD SOCIETE GENERALE/ANALOG DEVICES INC CALL 271.17350 07.01.26	-40 190.00	-287 367.74	-0.06
USD TDB/APPLIED MATLS INC CALL 275.11940 07.01.26	-26 610.00	-121 008.71	-0.03
USD TDB/VERIZON COMMUN CALL 42.82250 07.01.26	-230 010.00	-64 915.72	-0.01
USD TDB/SIMON PROP GROUP CALL 192.90550 07.01.26	-51 800.00	-84 224.73	-0.02
USD TDB/HEALTHPEAK PPTYS I CALL 18.99740 07.01.26	-181 470.00	-59 607.45	-0.01
USD TDB/CISCO SYSTEMS CALL 80.05970 07.01.26	-95 110.00	-84 322.62	-0.02
USD TDB/BROADCOM CORP CALL 471.08420 07.01.26	-23 250.00	-149 413.10	-0.03
USD TDB/MEDTRONIC PLC CALL 110.40680 07.01.26	-93 740.00	-57 073.60	-0.01
USD TDB/LAM RESEARCH CORP CALL 181.90580 07.01.26	-13 730.00	-27 473.87	-0.02
USD TDB/EXELON CORP CALL 48.29790 07.01.26	-68 570.00	-45 388.54	-0.01
USD TDB/ONEOK INC CALL 75.48720 07.01.26	-93 570.00	-134 822.21	-0.03
USD UBS/DOMINION ENERGY IN CALL 64.24780 07.01.26	-30 920.00	-19 290.06	0.00
TOTAL USD		-2 776 760.98	-0.62
Total Options on shares, classic-styled		-4 679 313.48	-1.04
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-4 679 313.48	-1.04
Total investments in securities		446 787 780.22	98.68

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD	3 016 903.67	INR 268 000 000.00 16.1.2026	26 044.90 0.00
USD	6 929 807.19	KRW 10 146 000 000.00 16.1.2026	-5 769.05 0.00
USD	21 647 477.50	TWD 672 165 000.00 16.1.2026	222 273.06 0.05
USD	27 571 838.88	CNY 194 875 000.00 16.1.2026	-90 129.77 -0.02
USD	15 915 834.56	JPY 2 479 200 000.00 16.1.2026	-49 368.30 -0.01
USD	7 857 305.82	AUD 12 180 000.00 16.1.2026	-132 900.07 -0.03
GBP	105 413 600.00	USD 138 011 891.41 16.1.2026	1 660 618.41 0.37
USD	10 888 268.11	CAD 15 325 000.00 16.1.2026	-131 195.64 -0.03
USD	20 201 600.97	GBP 15 430 000.00 16.1.2026	-243 074.35 -0.05
CHF	71 986 800.00	USD 89 809 494.11 16.1.2026	361 576.26 0.08
USD	5 182 455.31	SGD 6 735 000.00 16.1.2026	-35 663.37 -0.01
USD	54 702 024.86	EUR 47 265 000.00 16.1.2026	-289 827.78 -0.06
EUR	52 831 600.00	USD 61 144 514.90 16.1.2026	323 962.02 0.07
SGD	8 820 100.00	USD 6 787 209.84 16.1.2026	46 704.45 0.01
USD	2 015 572.05	PLN 7 395 000.00 16.1.2026	-12 041.33 0.00
USD	2 055 114.47	SEK 19 540 000.00 16.1.2026	-22 440.39 0.00
USD	4 143 111.94	HKD 32 200 000.00 16.1.2026	1 561.61 0.00
USD	2 551 320.85	CHF 2 045 000.00 16.1.2026	-10 257.65 0.00
USD	2 212 455.31	NOK 22 650 000.00 16.1.2026	-26 964.60 -0.02
USD	1 227 428.54	HKD 9 535 000.00 16.1.2026	1 040.89 0.00
USD	150 289.36	PLN 550 000.00 16.1.2026	-513.53 0.00
INR	23 400 000.00	USD 261 744.97 16.1.2026	-602.82 0.00
TWD	16 800 000.00	USD 537 268.77 16.1.2026	-1 770.14 0.00
KRW	1 501 000 000.00	USD 1 025 028.17 16.1.2026	1 021.50 0.00
CAD	560 000.00	USD 398 017.87 16.1.2026	4 650.95 0.00
USD	3 014 421.80	EUR 2 600 000.00 16.1.2026	-10 624.57 0.00
EUR	1 781 026.75	SGD 2 680 000.00 16.1.2026	-4 293.15 0.00
AUD	1 405 000.00	USD 906 175.83 16.1.2026	15 518.69 0.00
JPY	429 900 000.00	USD 2 767 096.59 16.1.2026	1 312.86 0.00
USD	2 726 454.45	CHF 2 190 000.00 16.1.2026	-16 751.86 0.00
CHF	189 800.00	USD 236 518.57 16.1.2026	1 225.98 0.00
USD	459 959.20	SGD 595 000.00 16.1.2026	-1 053.60 0.00
USD	201 884.21	JPY 31 400 000.00 16.1.2026	-321.09 0.00
HKD	1 635 000.00	USD 210 401.91 16.1.2026	-108.90 0.00
EUR	1 477 000.00	USD 1 716 931.12 16.1.2026	1 527.92 0.00
GBP	3 142 800.00	USD 4 160 426.38 16.1.2026	3 768.41 0.00
SGD	238 400.00	USD 184 419.06 16.1.2026	295.98 0.00
CHF	1 801 000.00	USD 2 249 734.24 16.1.2026	6 208.48 0.00
USD	225 153.90	AUD 345 000.00 16.1.2026	-1 169.67 0.00
EUR	600 000.00	USD 695 783.64 16.1.2026	2 303.98 0.00
Total Forward Foreign Exchange contracts			1 594 774.72 0.35
Cash at banks, deposits on demand and deposit accounts and other liquid assets			4 089 252.76 0.90
Bank overdraft and other short-term liabilities			-1 968 587.97 -0.43
Other assets and liabilities			2 249 426.08 0.50
Total net assets			452 752 645.81 100.00

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

Most important figures

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

¹ See note 1

Structure of the Securities Portfolio

As all shares of UBS (Lux) Equity SICAV – Healthy Living (USD) have been redeemed as at 11 June 2025, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

Statement of Operations

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

Statement of Changes in Net Assets

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

Changes in the Number of Shares outstanding

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

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

Most important figures

	ISIN	30.11.2025	31.5.2025
Net assets in USD		45 565 997.71	5 113 228.08
Class F-acc¹	LU3060287664		
Shares outstanding		21 223.0000	100.0000
Net asset value per share in USD		101.47	100.23
Issue and redemption price per share in USD ²		101.47	100.43
Class I-A1-acc³	LU3076183113		
Shares outstanding		854.9910	-
Net asset value per share in USD		99.43	-
Issue and redemption price per share in USD ²		99.43	-
Class I-B-dist³	LU3076183386		
Shares outstanding		59 283.2900	-
Net asset value per share in USD		99.73	-
Issue and redemption price per share in USD ²		99.73	-
Class I-X-acc⁴	LU2924885481		
Shares outstanding		13 209.2110	100.0000
Net asset value per share in USD		105.69	103.96
Issue and redemption price per share in USD ²		105.69	104.17
Class P-acc⁴	LU2924885218		
Shares outstanding		199 074.8180	28 453.1510
Net asset value per share in USD		104.37	103.61
Issue and redemption price per share in USD ²		104.37	103.82
Class Q-acc⁴	LU2924885309		
Shares outstanding		145 179.5800	20 668.6500
Net asset value per share in USD		104.98	103.77
Issue and redemption price per share in USD ²		104.98	103.98

¹ First NAV: 21.5.2025

² See note 1

³ First NAV: 8.7.2025

⁴ First NAV: 27.3.2025

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

India	94.27
Ireland	4.48
TOTAL	98.75

Economic Breakdown as a % of net assets

Banks & credit institutions	37.41
Vehicles	13.11
Pharmaceuticals, cosmetics & medical products	6.42
Internet, software & IT services	5.31
Mining, coal & steel	4.88
Insurance	4.61
Investment funds	4.48
Real Estate	2.86
Energy & water supply	2.71
Telecommunications	2.53
Electrical devices & components	1.69
Miscellaneous trading companies	1.63
Healthcare & social services	1.48
Petroleum	1.42
Traffic & transportation	1.38
Building industry & materials	1.13
Miscellaneous consumer goods	1.08
Chemicals	1.02
Food & soft drinks	0.92
Mechanical engineering & industrial equipment	0.62
Lodging, catering & leisure	0.57
Non-ferrous metals	0.55
Textiles, garments & leather goods	0.52
Finance & holding companies	0.42
TOTAL	98.75

Statement of Net Assets

	USD
Assets	30.11.2025
Investments in securities, cost	44 783 850.39
Investments in securities, unrealized appreciation (depreciation)	213 129.68
Total investments in securities (Note 1)	44 996 980.07
Cash at banks, deposits on demand and deposit accounts	918 397.82
Receivable on subscriptions	2 793.60
Interest receivable on liquid assets	2 757.01
Receivable on dividends	43 737.41
Other assets	37 184.60
TOTAL Assets	46 001 850.51
Liabilities	
Payable on redemptions	-34 475.16
Other liabilities	-355 937.81
Provisions for flat fee (Note 2)	-42 374.37
Provisions for taxe d'abonnement (Note 3)	-3 065.46
Total provisions	-45 439.83
TOTAL Liabilities	-435 852.80
Net assets at the end of the period	45 565 997.71

Statement of Operations

	USD
Income	1.6.2025-30.11.2025
Interest on liquid assets	16 222.90
Dividends	231 554.24
Net income on securities lending (Note 16)	223.47
Other income (Note 4)	124 577.90
TOTAL income	372 578.51
Expenses	
Flat fee (Note 2)	-250 235.03
Taxe d'abonnement (Note 3)	-8 410.07
Other commissions and fees (Note 2)	-5 733.87
Interest on cash and bank overdraft	-3 173.38
TOTAL expenses	-267 552.35
Net income (loss) on investments	105 026.16
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-231 745.92
Realized gain (loss) on foreign exchange	-120 756.40
TOTAL realized gain (loss)	-352 502.32
Net realized gain (loss) of the period	-247 476.16
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	43 872.82
TOTAL changes in unrealized appreciation (depreciation)	43 872.82
Net increase (decrease) in net assets as a result of operations	-203 603.34

Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the period	5 113 228.08
Subscriptions	59 505 619.28
Redemptions	-18 849 246.31
Total net subscriptions (redemptions)	40 656 372.97
Net income (loss) on investments	105 026.16
Total realized gain (loss)	-352 502.32
Total changes in unrealized appreciation (depreciation)	43 872.82
Net increase (decrease) in net assets as a result of operations	-203 603.34
Net assets at the end of the period	45 565 997.71

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	F-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	21 223.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	21 223.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 360.7260
Number of shares redeemed	-505.7350
Number of shares outstanding at the end of the period	854.9910
Class	I-B-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	81 238.2060
Number of shares redeemed	-21 954.9160
Number of shares outstanding at the end of the period	59 283.2900
Class	I-X-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	13 209.2110
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	13 209.2110
Class	P-acc
Number of shares outstanding at the beginning of the period	28 453.1510
Number of shares issued	283 205.6400
Number of shares redeemed	-112 583.9730
Number of shares outstanding at the end of the period	199 074.8180
Class	Q-acc
Number of shares outstanding at the beginning of the period	20 668.6500
Number of shares issued	172 563.0960
Number of shares redeemed	-48 052.1660
Number of shares outstanding at the end of the period	145 179.5800

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			
India			
INR APOLLO HOSPITALS INR5	2 878.00	236 021.90	0.52
INR ASHOK LEYLAND INR1	81 997.00	144 949.45	0.32
INR AXIS BANK INR2	247 382.00	3 539 224.07	7.77
INR BAJAJ AUTO LTD INR10	9 301.00	943 487.78	2.07
INR BHARTI AIRTEL LTD INR5	49 041.00	1 152 235.28	2.53
INR BK OF BARODA INR2	232 286.00	752 580.93	1.65
INR BOSCH LTD INR10	1 412.00	570 025.10	1.25
INR CIE AUTOMOTIVE INDIA LTD BR	118 533.00	545 439.31	1.20
INR CIPLA INR2	96 542.00	1 652 754.57	3.63
INR CO LIFESCI LTD INR1	16 900.00	106 636.41	0.23
INR CROMPTON GREAVES C INR2	140 062.00	415 500.17	0.91
INR CYIENT LIMITED INR5	24 062.00	302 256.22	0.66
INR DR LAL PATHLABS LT INR10	11 096.00	378 577.07	0.83
INR EICHER MOTORS INR1	15 103.00	1 190 966.88	2.61
INR EMBASSY OFFICE PAR NPV (REIT)	62 995.00	300 588.57	0.66
INR ESCORTS KUBOTA LTD INR10	6 609.00	282 055.92	0.62
INR FSN E-COMMERCE VENTURES LTD	164 829.00	492 584.36	1.08
INR HAVELLS INDIA INR1	21 871.00	352 562.06	0.77
INR HCL TECHNOLOGIES INR2	85 842.00	1 558 730.83	3.42
INR HDFC BANK INR1	370 282.00	4 171 118.73	9.15
INR HINDALCO INDS INR1	27 634.00	249 747.90	0.55
INR HYUNDAI MOTOR INDI INR10	40 160.00	1 044 323.88	2.29
INR ICICI BANK INR2	281 706.00	4 373 887.39	9.60
INR INFOSYS LTD INR5	38 401.00	669 771.65	1.47
INR INTERGLOBE AVIATIO INR10	9 524.00	628 367.32	1.38
INR JK LAKSHMI CEMENT INR5	22 745.00	192 962.84	0.42
INR JSW STEEL LTD INR1	71 085.00	922 104.31	2.02
INR KALPATARU PROJECTS INTERNATIONAL LTD BR	17 827.00	239 101.73	0.53
INR KOTAK MAHINDRA BAN INR5	86 232.00	2 048 031.09	4.50
INR LUPIN LTD INR2	19 948.00	464 358.71	1.02
INR MADRAS CEMENT INR1 (POST SUBD)	17 738.00	205 742.75	0.45
INR MARUTI UDYOG INR5	9 416.00	1 673 768.41	3.67
INR METROPOLIS HEALTHC INR2	13 680.00	295 324.97	0.65
INR NEXUS SELECT TRUST INR10	551 281.00	1 001 208.51	2.20
INR NUVOCO VISTAS CORP INR10	77 174.00	307 539.87	0.68
INR OIL & NATURAL GAS INR5	237 464.00	645 776.77	1.42
INR PIRAMAL PHARMA LTD INR10	444 213.00	929 719.84	2.04
INR POWER GRID CORP ORD INR10	409 589.00	1 236 127.90	2.71
INR SAPPHIRE FOODS IND INR2(POST SUBD)	151 114.00	420 157.65	0.92
INR SBI LIFE INSURANCE INR10	95 547.00	2 100 063.19	4.61
INR STATE BK OF INDIA INR1	197 573.00	2 162 430.11	4.75
INR SUNDRAM FASTNERS INR1	11 674.00	121 996.38	0.27
INR SWIGGY LTD INR1	61 847.00	261 569.30	0.57
INR TATA CONSULTANCY S INR1	5 515.00	193 446.57	0.42
INR TATA STEEL LTD INR1.00(POST SUBDIVISION)	402 351.00	755 514.40	1.66
INR UNITED SPIRITS INR2	27 166.00	440 863.81	0.97
INR VARROC ENGINEERING INR1	38 351.00	282 720.58	0.62
TOTAL India		42 954 923.44	94.27
Total Equities		42 954 923.44	94.27
Total Transferable securities and money market instruments listed on an official stock exchange		42 954 923.44	94.27

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD UBS IRL SELECT MONEY MK-MUSD-ACCUM SHS-M-USD	18 157.10	2 042 056.63	4.48
TOTAL Ireland		2 042 056.63	4.48
Total Investment funds, open end		2 042 056.63	4.48
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		2 042 056.63	4.48
Total investments in securities		44 996 980.07	98.75
Cash at banks, deposits on demand and deposit accounts and other liquid assets		918 397.82	2.02
Other assets and liabilities		-349 380.18	-0.77
Total net assets		45 565 997.71	100.00

UBS (Lux) Equity SICAV – Innovation (USD)

Most important figures

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

¹ See note 1

Structure of the Securities Portfolio

As all shares of UBS (Lux) Equity SICAV – Innovation (USD) have been redeemed as at 25 June 2025, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

Statement of Operations

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

Statement of Changes in Net Assets

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

Changes in the Number of Shares outstanding

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

UBS (Lux) Equity SICAV

– Long Term Themes (USD)

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in USD		1 939 895 489.76	3 978 591 950.27	5 487 135 421.21
Class F-acc	LU2080290617			
Shares outstanding		56 403.5410	6 719 874.0410	9 069 372.5400
Net asset value per share in USD		178.91	150.38	143.76
Issue and redemption price per share in USD ¹		178.91	150.38	143.76
Class (AUD hedged) F-acc²	LU2767272060			
Shares outstanding		91 968.0000	104 993.0000	-
Net asset value per share in AUD		121.02	102.33	-
Issue and redemption price per share in AUD ¹		121.02	102.33	-
Class (CHF) F-acc	LU1996412042			
Shares outstanding		4 663.3640	1 810 563.7000	2 637 429.1180
Net asset value per share in CHF		161.86	139.19	146.11
Issue and redemption price per share in CHF ¹		161.86	139.19	146.11
Class (CHF portfolio hedged) F-acc	LU1520731438			
Shares outstanding		469 050.6170	963 066.2540	2 041 330.5460
Net asset value per share in CHF		196.77	169.00	170.12
Issue and redemption price per share in CHF ¹		196.77	169.00	170.12
Class (EUR portfolio hedged) F-acc	LU1520734028			
Shares outstanding		254 413.1260	762 199.7000	1 541 269.9530
Net asset value per share in EUR		216.14	183.73	180.55
Issue and redemption price per share in EUR ¹		216.14	183.73	180.55
Class (GBP portfolio hedged) F-acc	LU1865229238			
Shares outstanding		194 378.1200	261 976.3190	450 542.3620
Net asset value per share in GBP		203.37	171.06	166.22
Issue and redemption price per share in GBP ¹		203.37	171.06	166.22
Class (USD portfolio hedged) F-acc	LU1520716801			
Shares outstanding		677 493.6470	1 290 924.9360	2 492 830.3340
Net asset value per share in USD		260.09	218.27	210.68
Issue and redemption price per share in USD ¹		260.09	218.27	210.68
Class (CHF) F-dist	LU2002522097			
Shares outstanding		8 700.0000	21 945.0000	31 305.0000
Net asset value per share in CHF		152.10	132.01	139.93
Issue and redemption price per share in CHF ¹		152.10	132.01	139.93
Class (CHF portfolio hedged) F-dist	LU1722559736			
Shares outstanding		15 628.0000	20 363.0000	32 499.0000
Net asset value per share in CHF		151.90	131.60	133.70
Issue and redemption price per share in CHF ¹		151.90	131.60	133.70
Class (USD portfolio hedged) F-dist	LU1626163403			
Shares outstanding		227 955.1870	419 613.2670	487 314.5800
Net asset value per share in USD		224.49	190.04	185.12
Issue and redemption price per share in USD ¹		224.49	190.04	185.12
Class F-UKdist	LU2080540078			
Shares outstanding		1 078.2910	238 572.6160	249 861.8010
Net asset value per share in USD		170.64	144.75	139.68
Issue and redemption price per share in USD ¹		170.64	144.75	139.68

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class I-A1-acc LU1599408454				
Shares outstanding		90 818.9020	94 550.0680	213 089.9780
Net asset value per share in USD		229.64	193.19	184.94
Issue and redemption price per share in USD ¹		229.64	193.19	184.94
Class (EUR hedged) I-A1-acc LU2244843566				
Shares outstanding		236 752.9760	255 379.1890	274 705.7070
Net asset value per share in EUR		156.74	133.69	130.69
Issue and redemption price per share in EUR ¹		156.74	133.69	130.69
Class I-A3-acc LU1564462890				
Shares outstanding		99 423.1620	109 925.8980	129 848.2760
Net asset value per share in USD		267.95	225.28	215.38
Issue and redemption price per share in USD ¹		267.95	225.28	215.38
Class (EUR hedged) N-acc LU1577364778				
Shares outstanding		32 344.5420	35 331.0850	40 115.6030
Net asset value per share in EUR		164.52	141.56	140.83
Issue and redemption price per share in EUR ¹		164.52	141.56	140.83
Class P-acc LU1323610961				
Shares outstanding		606 225.3210	722 776.1160	942 906.9460
Net asset value per share in USD		274.12	231.70	224.02
Issue and redemption price per share in USD ¹		274.12	231.70	224.02
Class (CHF hedged) P-acc LU1323611183				
Shares outstanding		751 845.0900	784 455.7320	902 539.6980
Net asset value per share in CHF		201.56	174.50	176.19
Issue and redemption price per share in CHF ¹		201.56	174.50	176.19
Class (EUR hedged) P-acc LU1323611001				
Shares outstanding		493 175.8860	1 311 097.5570	1 789 698.3250
Net asset value per share in EUR		218.76	187.48	185.13
Issue and redemption price per share in EUR ¹		218.76	187.48	185.13
Class (EUR hedged) P-qdist LU1669356526				
Shares outstanding		27 288.8340	33 394.3990	34 479.4160
Net asset value per share in EUR		152.80	132.13	132.67
Issue and redemption price per share in EUR ¹		152.80	132.13	132.67
Class Q-acc LU1323611266				
Shares outstanding		624 745.8480	692 661.4430	992 361.3830
Net asset value per share in USD		296.01	249.24	239.11
Issue and redemption price per share in USD ¹		296.01	249.24	239.11
Class (CHF hedged) Q-acc LU1323611423				
Shares outstanding		827 920.0250	877 206.6670	1 064 244.9210
Net asset value per share in CHF		217.65	187.70	188.04
Issue and redemption price per share in CHF ¹		217.65	187.70	188.04
Class (EUR hedged) Q-acc LU1323611340				
Shares outstanding		446 803.3990	466 964.1970	576 098.9220
Net asset value per share in EUR		236.22	201.67	197.60
Issue and redemption price per share in EUR ¹		236.22	201.67	197.60
Class (GBP hedged) Q-acc LU1340049755				
Shares outstanding		128 232.2470	149 093.3560	227 481.5820
Net asset value per share in GBP		257.14	217.17	210.48
Issue and redemption price per share in GBP ¹		257.14	217.17	210.48

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class U-X-acc	LU2384721481			
Shares outstanding		22 315.0000	26 828.0000	35 082.0000
Net asset value per share in USD		13 490.04	11 303.66	10 735.27
Issue and redemption price per share in USD ¹		13 490.04	11 303.66	10 735.27
Class (CHF) U-X-acc³	LU2159930606			
Shares outstanding		-	16 007.0000	23 978.0000
Net asset value per share in CHF		-	15 474.45	16 138.10
Issue and redemption price per share in CHF ¹		-	15 474.45	16 138.10

¹ See note 1

² First NAV: 19.7.2024

³ The share class (CHF) U-X-acc was in circulation until 6.10.2025

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	64.06
Japan	4.36
United Kingdom	4.23
Germany	3.07
The Netherlands	2.82
Ireland	2.75
Austria	2.47
China	2.45
France	2.31
Taiwan	1.68
Norway	1.60
Jersey	1.45
Italy	1.39
Hong Kong	1.24
Canada	1.05
India	0.96
Australia	0.82
TOTAL	98.71

Economic Breakdown as a % of net assets

Internet, software & IT services	22.36
Electronics & semiconductors	14.25
Banks & credit institutions	10.20
Pharmaceuticals, cosmetics & medical products	8.66
Mechanical engineering & industrial equipment	4.61
Retail trade, department stores	3.95
Vehicles	3.71
Food & soft drinks	3.55
Energy & water supply	3.46
Computer hardware & network equipment providers	3.43
Petroleum	2.65
Insurance	2.63
Biotechnology	2.58
Mortgage & funding institutions	1.93
Environmental services & recycling	1.81
Electrical devices & components	1.57
Textiles, garments & leather goods	1.44
Healthcare & social services	1.35
Chemicals	1.28
Miscellaneous services	1.20
Finance & holding companies	1.08
Telecommunications	1.01
TOTAL	98.71

Statement of Net Assets

	USD
Assets	30.11.2025
Investments in securities, cost	1 606 769 949.64
Investments in securities, unrealized appreciation (depreciation)	308 053 190.95
Total investments in securities (Note 1)	1 914 823 140.59
Cash at banks, deposits on demand and deposit accounts	28 710 799.25
Receivable on subscriptions	529 108.88
Interest receivable on liquid assets	75 801.40
Receivable on dividends	1 217 582.54
Other receivables	5 524 030.04
TOTAL Assets	1 950 880 462.70
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-6 648 650.04
Bank overdraft	-626 563.99
Interest payable on bank overdraft	-2 196.35
Payable on redemptions	-1 963 299.34
Provisions for flat fee (Note 2)	-1 467 041.23
Provisions for taxe d'abonnement (Note 3)	-100 325.35
Provisions for other commissions and fees (Note 2)	-176 896.64
Total provisions	-1 744 263.22
TOTAL Liabilities	-10 984 972.94
Net assets at the end of the period	1 939 895 489.76

Statement of Operations

	USD
	1.6.2025-30.11.2025
Income	
Interest on liquid assets	1 383 473.28
Dividends	13 854 344.46
Net income on securities lending (Note 16)	301 416.83
Other income (Note 4)	1 729 844.22
TOTAL income	17 269 078.79
Expenses	
Flat fee (Note 2)	-13 542 871.91
Taxe d'abonnement (Note 3)	-372 526.84
Interest on cash and bank overdraft	-32 875.49
TOTAL expenses	-13 948 274.24
Net income (loss) on investments	3 320 804.55
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	551 948 603.86
Realized gain (loss) on forward foreign exchange contracts	31 100 357.50
Realized gain (loss) on foreign exchange	2 916 508.32
TOTAL realized gain (loss)	585 965 469.68
Net realized gain (loss) of the period	589 286 274.23
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	41 525 298.59
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-28 819 357.41
TOTAL changes in unrealized appreciation (depreciation)	12 705 941.18
Net increase (decrease) in net assets as a result of operations	601 992 215.41

Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the period	3 978 591 950.27
Subscriptions	149 081 507.91
Redemptions	-2 788 614 408.97
Total net subscriptions (redemptions)	-2 639 532 901.06
Dividend paid (Note 5)	-1 155 774.86
Net income (loss) on investments	3 320 804.55
Total realized gain (loss)	585 965 469.68
Total changes in unrealized appreciation (depreciation)	12 705 941.18
Net increase (decrease) in net assets as a result of operations	601 992 215.41
Net assets at the end of the period	1 939 895 489.76

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	F-acc
Number of shares outstanding at the beginning of the period	6 719 874.0410
Number of shares issued	404 397.2890
Number of shares redeemed	-7 067 867.7890
Number of shares outstanding at the end of the period	56 403.5410
Class	(AUD hedged) F-acc
Number of shares outstanding at the beginning of the period	104 993.0000
Number of shares issued	2 995.0000
Number of shares redeemed	-16 020.0000
Number of shares outstanding at the end of the period	91 968.0000
Class	(CHF) F-acc
Number of shares outstanding at the beginning of the period	1 810 563.7000
Number of shares issued	94 697.5300
Number of shares redeemed	-1 900 597.8660
Number of shares outstanding at the end of the period	4 663.3640
Class	(CHF portfolio hedged) F-acc
Number of shares outstanding at the beginning of the period	963 066.2540
Number of shares issued	43 862.6070
Number of shares redeemed	-537 878.2440
Number of shares outstanding at the end of the period	469 050.6170
Class	(EUR portfolio hedged) F-acc
Number of shares outstanding at the beginning of the period	762 199.7000
Number of shares issued	20 141.0130
Number of shares redeemed	-527 927.5870
Number of shares outstanding at the end of the period	254 413.1260
Class	(GBP portfolio hedged) F-acc
Number of shares outstanding at the beginning of the period	261 976.3190
Number of shares issued	3 814.1680
Number of shares redeemed	-71 412.3670
Number of shares outstanding at the end of the period	194 378.1200
Class	(USD portfolio hedged) F-acc
Number of shares outstanding at the beginning of the period	1 290 924.9360
Number of shares issued	25 421.3420
Number of shares redeemed	-638 852.6310
Number of shares outstanding at the end of the period	677 493.6470
Class	(CHF) F-dist
Number of shares outstanding at the beginning of the period	21 945.0000
Number of shares issued	175.0000
Number of shares redeemed	-13 420.0000
Number of shares outstanding at the end of the period	8 700.0000
Class	(CHF portfolio hedged) F-dist
Number of shares outstanding at the beginning of the period	20 363.0000
Number of shares issued	60.0000
Number of shares redeemed	-4 795.0000
Number of shares outstanding at the end of the period	15 628.0000
Class	(USD portfolio hedged) F-dist
Number of shares outstanding at the beginning of the period	419 613.2670
Number of shares issued	2 325.8720
Number of shares redeemed	-193 983.9520
Number of shares outstanding at the end of the period	227 955.1870

Class	F-UKdist
Number of shares outstanding at the beginning of the period	238 572.6160
Number of shares issued	14 388.7990
Number of shares redeemed	-251 883.1240
Number of shares outstanding at the end of the period	1 078.2910
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	94 550.0680
Number of shares issued	6 148.1870
Number of shares redeemed	-9 879.3530
Number of shares outstanding at the end of the period	90 818.9020
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	255 379.1890
Number of shares issued	4 529.6550
Number of shares redeemed	-23 155.8680
Number of shares outstanding at the end of the period	236 752.9760
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	109 925.8980
Number of shares issued	342.1550
Number of shares redeemed	-10 844.8910
Number of shares outstanding at the end of the period	99 423.1620
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the period	35 331.0850
Number of shares issued	446.5540
Number of shares redeemed	-3 433.0970
Number of shares outstanding at the end of the period	32 344.5420
Class	P-acc
Number of shares outstanding at the beginning of the period	722 776.1160
Number of shares issued	7 177.2590
Number of shares redeemed	-123 728.0540
Number of shares outstanding at the end of the period	606 225.3210
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	784 455.7320
Number of shares issued	23 569.6920
Number of shares redeemed	-56 180.3340
Number of shares outstanding at the end of the period	751 845.0900
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	1 311 097.5570
Number of shares issued	82 891.9170
Number of shares redeemed	-900 813.5880
Number of shares outstanding at the end of the period	493 175.8860
Class	(EUR hedged) P-qdist
Number of shares outstanding at the beginning of the period	33 394.3990
Number of shares issued	123.0450
Number of shares redeemed	-6 228.6100
Number of shares outstanding at the end of the period	27 288.8340
Class	Q-acc
Number of shares outstanding at the beginning of the period	692 661.4430
Number of shares issued	5 412.1250
Number of shares redeemed	-73 327.7200
Number of shares outstanding at the end of the period	624 745.8480

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	877 206.6670
Number of shares issued	16 063.3730
Number of shares redeemed	-65 350.0150
Number of shares outstanding at the end of the period	827 920.0250
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	466 964.1970
Number of shares issued	10 357.2650
Number of shares redeemed	-30 518.0630
Number of shares outstanding at the end of the period	446 803.3990
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	149 093.3560
Number of shares issued	1 101.0180
Number of shares redeemed	-21 962.1270
Number of shares outstanding at the end of the period	128 232.2470
Class	U-X-acc
Number of shares outstanding at the beginning of the period	26 828.0000
Number of shares issued	377.5000
Number of shares redeemed	-4 890.5000
Number of shares outstanding at the end of the period	22 315.0000
Class	(CHF) U-X-acc
Number of shares outstanding at the beginning of the period	16 007.0000
Number of shares issued	0.0000
Number of shares redeemed	-16 007.0000
Number of shares outstanding at the end of the period	0.0000

Annual Distribution¹

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

Quarterly Distribution¹

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

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Australia			
USD ATLISSIAN CORP COM USD0.1 CL A	106 338.00	15 899 657.76	0.82
TOTAL Australia		15 899 657.76	0.82
Austria			
EUR ERSTE GROUP BK AG NPV	438 506.00	47 913 701.22	2.47
TOTAL Austria		47 913 701.22	2.47
Canada			
CAD TOURMALINE OIL CP COM NPV	443 468.00	20 461 146.85	1.05
TOTAL Canada		20 461 146.85	1.05
China			
HKD MEITUAN USD0.00001 B CLASS	1 444 793.00	19 021 177.87	0.98
HKD PING AN INSURANCE 'H'CNY1	3 913 313.00	28 499 389.51	1.47
TOTAL China		47 520 567.38	2.45
France			
EUR DANONE EURO.25	500 538.00	44 729 251.94	2.31
TOTAL France		44 729 251.94	2.31
Germany			
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	530 668.00	22 460 660.28	1.16
EUR KNORR BREMSE AG NPV	348 808.00	36 999 553.97	1.91
TOTAL Germany		59 460 214.25	3.07
Hong Kong			
HKD CHINA MENGNIU DAIR HKD0.1	12 515 419.00	24 128 704.16	1.24
TOTAL Hong Kong		24 128 704.16	1.24
India			
USD HDFC BANK LTD ADR REPS 3 SHS	504 597.00	18 579 261.54	0.96
TOTAL India		18 579 261.54	0.96
Ireland			
EUR BANK OF IRELAND GR EUR1	2 877 255.00	53 293 604.71	2.75
TOTAL Ireland		53 293 604.71	2.75
Italy			
EUR PRYSMIAN SPA EURO.10	268 674.00	26 909 169.40	1.39
TOTAL Italy		26 909 169.40	1.39
Japan			
JPY FANUC CORP NPV	619 900.00	19 965 507.21	1.03
JPY FUJITSU NPV	851 500.00	22 628 455.63	1.16
JPY KEYENCE CORP NPV	50 700.00	17 264 966.36	0.89
JPY SHIN-ETSU CHEMICAL NPV	821 800.00	24 761 958.35	1.28
TOTAL Japan		84 620 887.55	4.36

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Jersey			
USD APTIV PLC ORD USD0.01	363 924.00	28 222 306.20	1.45
TOTAL Jersey		28 222 306.20	1.45
The Netherlands			
EUR AALBERTS NV EURO.25	449 298.00	14 443 688.39	0.74
EUR KONINKLIJKE PHILIPS NV EURO.20	1 431 924.00	40 315 738.60	2.08
TOTAL The Netherlands		54 759 426.99	2.82
Norway			
NOK EQUINOR ASA NOK2.50	1 342 673.00	30 949 831.52	1.60
TOTAL Norway		30 949 831.52	1.60
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	111 760.00	32 579 157.60	1.68
TOTAL Taiwan		32 579 157.60	1.68
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	225 940.00	41 834 033.67	2.16
GBP DRAX GROUP ORD GBP0.1155172	1 960 728.00	19 302 876.98	0.99
GBP WISE PLC CLS A ORD GBP0.01	1 792 509.00	20 971 907.17	1.08
TOTAL United Kingdom		82 108 817.82	4.23
United States			
USD ADVANCED DRAINAGE COM USD0.01	193 030.00	29 413 911.40	1.52
USD AGCO CORP COM USD0.01	358 893.00	38 028 302.28	1.96
USD ALPHABET INC CAP STK USD0.001 CL A	382 294.00	122 402 892.92	6.31
USD AMAZON COM INC COM USD0.01	242 591.00	56 577 073.02	2.92
USD APOLLO GLOBAL MANA COM USD0.00001	284 441.00	37 503 545.85	1.93
USD BRISTOL-MYRS SQUIB COM STK USD0.10	581 135.00	28 591 842.00	1.47
USD BROADCOM CORP COM USD1.00	108 796.00	43 840 436.16	2.26
USD CADENCE DESIGN SYS COM USD0.01	112 427.00	35 059 235.68	1.81
USD CAPITAL ONE FINL COM USD0.01	216 448.00	47 417 263.36	2.44
USD CMS ENERGY CORP COM	449 261.00	33 892 249.84	1.75
USD COSTCO WHSL CORP NEW COM	21 876.00	19 985 694.84	1.03
USD DENALI THERAPEUTIC COM USD0.01	622 773.00	12 125 390.31	0.62
USD DEXCOM INC COM	463 912.00	29 444 494.64	1.52
USD DYNATRACE INC COM USD0.001	471 841.00	21 025 234.96	1.08
USD ELI LILLY AND CO COM NPV	46 463.00	49 969 562.61	2.58
USD FIRST HORIZON CORP COM USD0.625	1 370 318.00	30 612 904.12	1.58
USD GATES INDL CORP PL COM USD0.01	1 027 521.00	23 386 377.96	1.20
USD GUARDANT HEALTH IN COM USD0.00001	242 042.00	26 242 193.64	1.35
USD HENRY JACK & ASSOC COM USD0.01	129 023.00	22 511 933.04	1.16
USD HUBSPOT INC COM USD0.001	36 064.00	13 247 028.48	0.68
USD INTEL CORP COM USD0.001	568 938.00	23 076 125.28	1.19
USD INTERNATIONAL FLAVORS&FRAGRANC COM	429 640.00	29 851 387.20	1.54
USD JBT MAREL CORPORAT COM USD0.01	139 516.00	19 606 183.48	1.01
USD MICRON TECHNOLOGY COM USD0.10	144 491.00	34 169 231.68	1.76
USD MICROSOFT CORP COM USD0.0000125	251 803.00	123 889 594.03	6.39
USD MONGODB INC COM USD0.001 CL A	88 253.00	29 332 649.61	1.51
USD MONTROSE ENVIRONME COM USD0.000004	222 033.00	5 695 146.45	0.29
USD MSA SAFETY INC COM NPV	65 313.00	10 534 986.90	0.54
USD NIKE INC CLASS'B' COM NPV	430 925.00	27 850 682.75	1.44
USD NVIDIA CORP COM USD0.001	576 507.00	102 041 739.00	5.26
USD PROGRESSIVE CP(OH) COM USD1	98 835.00	22 612 459.65	1.17
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	1 260 687.00	21 255 182.82	1.10
USD SERVICENOW INC COM USD0.001	38 679.00	31 423 206.39	1.62
USD UNITEDHEALTH GRP COM USD0.01	79 340.00	26 163 951.80	1.35
USD XYLEM INC COM USD0.01 WI	98 865.00	13 907 339.55	0.72
TOTAL United States		1 242 687 433.70	64.06
Total Equities		1 914 823 140.59	98.71
Total Transferable securities and money market instruments listed on an official stock exchange		1 914 823 140.59	98.71
Total investments in securities		1 914 823 140.59	98.71

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
AUD	11 137 600.00	USD 7 268 130.46	13.1.2026 38 154.16 0.00
USD	7 226 689.20	JPY 1 111 663 100.00	13.1.2026 70 833.37 0.00
USD	3 762 053.77	JPY 578 707 100.00	13.1.2026 36 874.28 0.00
USD	2 058 144.50	JPY 316 599 100.00	13.1.2026 20 173.18 0.00
USD	3 840 163.25	NOK 38 777 500.00	13.1.2026 6 096.06 0.00
USD	1 071 363.71	NOK 10 818 500.00	13.1.2026 1 700.74 0.00
USD	897 673.75	NOK 9 064 600.00	13.1.2026 1 425.01 0.00
USD	2 017 661.53	NOK 20 374 100.00	13.1.2026 3 202.93 0.00
USD	1 698 432.35	JPY 261 265 500.00	13.1.2026 16 647.42 0.00
USD	430 700.67	CAD 602 300.00	13.1.2026 -2 291.18 0.00
USD	973 384.94	CAD 1 361 200.00	13.1.2026 -5 178.08 0.00
USD	1 796 528.79	CAD 2 512 300.00	13.1.2026 -9 556.92 0.00
USD	2 390 725.38	HKD 18 560 100.00	13.1.2026 3 853.99 0.00
USD	8 449 069.06	HKD 65 593 300.00	13.1.2026 13 620.36 0.00
GBP	33 067 700.00	USD 43 550 994.21	13.1.2026 263 750.93 0.01
USD	9 970 539.28	GBP 7 570 500.00	13.1.2026 -60 382.98 0.00
USD	5 213 707.66	GBP 3 958 700.00	13.1.2026 -31 574.94 0.00
USD	4 413 891.59	HKD 34 266 700.00	13.1.2026 7 115.44 0.00
GBP	38 091 300.00	USD 50 167 202.00	13.1.2026 303 819.61 0.02
USD	2 823 965.43	GBP 2 144 200.00	13.1.2026 -17 102.33 0.00
USD	1 993 320.95	HKD 15 474 900.00	13.1.2026 3 213.35 0.00
USD	520 659.40	CAD 728 100.00	13.1.2026 -2 769.73 0.00
CHF	329 095 000.00	USD 417 073 798.22	13.1.2026 -5 047 334.39 -0.26
CHF	94 319 100.00	USD 119 533 950.02	13.1.2026 -1 446 573.29 -0.06
EUR	46 135 100.00	USD 53 698 119.21	13.1.2026 -33 527.03 0.00
USD	19 234 791.05	EUR 16 525 700.00	13.1.2026 12 009.46 0.00
USD	8 685 260.58	EUR 7 462 000.00	13.1.2026 5 422.74 0.00
USD	36 951 349.20	EUR 31 747 000.00	13.1.2026 23 071.00 0.00
EUR	344 252 600.00	USD 400 686 617.22	13.1.2026 -250 173.29 -0.01
USD	781 861.98	GBP 593 800.00	13.1.2026 -4 923.79 0.00
USD	12 457 930.01	EUR 10 709 700.00	13.1.2026 350.36 0.00
USD	3 406 204.21	CHF 2 692 600.00	13.1.2026 35 072.91 0.00
USD	808 184.41	GBP 613 500.00	13.1.2026 -4 703.88 0.00
USD	746 607.52	JPY 115 201 600.00	13.1.2026 5 046.48 0.00
GBP	277 200.00	USD 365 164.98	13.1.2026 2 125.38 0.00
GBP	151 100.00	USD 199 049.17	13.1.2026 1 158.52 0.00
USD	131 929.09	CAD 184 500.00	13.1.2026 -707.46 0.00
USD	158 546.11	HKD 1 230 900.00	13.1.2026 249.55 0.00
USD	37 057.21	HKD 287 700.00	13.1.2026 58.33 0.00
USD	79 240.85	HKD 615 200.00	13.1.2026 124.72 0.00
USD	2 717 264.31	JPY 419 274 100.00	13.1.2026 18 366.58 0.00
USD	616 058.66	JPY 95 057 900.00	13.1.2026 4 164.08 0.00
EUR	1 521 600.00	USD 1 770 356.95	13.1.2026 -423.79 0.00
GBP	87 000.00	USD 114 608.06	13.1.2026 667.05 0.00
USD	234 683.62	CAD 328 200.00	13.1.2026 -1 258.48 0.00
EUR	744 600.00	USD 866 330.04	13.1.2026 -207.38 0.00
USD	1 093 325.73	EUR 939 700.00	13.1.2026 261.72 0.00
EUR	427 600.00	USD 497 505.67	13.1.2026 -119.09 0.00
USD	515 202.77	CAD 720 500.00	13.1.2026 -2 762.74 0.00
USD	1 430 550.78	JPY 220 734 100.00	13.1.2026 9 669.40 0.00
USD	107 759.97	CAD 150 700.00	13.1.2026 -577.85 0.00
USD	230 126.87	AUD 353 300.00	13.1.2026 -1 638.53 0.00
USD	540 061.84	EUR 465 200.00	13.1.2026 -1 061.26 0.00
USD	11 453 480.44	CHF 9 099 300.00	13.1.2026 61 170.01 0.00
USD	142 422.00	GBP 108 400.00	13.1.2026 -1 208.14 0.00
USD	1 228 527.98	EUR 1 061 500.00	13.1.2026 -6 214.43 0.00
EUR	467 900.00	USD 541 524.49	13.1.2026 2 739.26 0.00
GBP	76 300.00	USD 99 760.29	13.1.2026 1 337.31 0.00
GBP	257 500.00	USD 336 674.63	13.1.2026 4 513.20 0.00
EUR	982 000.00	USD 1 136 518.58	13.1.2026 5 749.01 0.00
USD	2 934 368.38	CHF 2 346 100.00	13.1.2026 -2 945.43 0.00
GBP	123 600.00	USD 161 603.82	13.1.2026 2 166.34 0.00
USD	1 175 157.90	GBP 898 800.00	13.1.2026 -15 753.26 0.00
EUR	148 700.00	USD 172 098.08	13.1.2026 870.55 0.00
JPY	21 654 900.00	USD 138 970.97	13.1.2026 423.19 0.00
HKD	1 067 800.00	USD 137 337.39	13.1.2026 -15.86 0.00
HKD	665 100.00	USD 85 543.27	13.1.2026 -9.89 0.00
JPY	13 553 900.00	USD 86 982.56	13.1.2026 264.88 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			
USD	489 584.21	CHF 391 800.00 13.1.2026	-948.82 0.00
USD	34 354 294.49	EUR 29 699 000.00 13.1.2026	-191 739.29 -0.01
USD	1 208 726.61	GBP 925 200.00 13.1.2026	-17 164.58 0.00
JPY	27 451 000.00	USD 175 245.67 13.1.2026	1 458.40 0.00
USD	68 731.98	CHF 55 000.00 13.1.2026	-127.94 0.00
HKD	381 400.00	USD 49 067.12 13.1.2026	-18.21 0.00
NOK	660 700.00	USD 64 651.62 13.1.2026	674.10 0.00
HKD	1 946 400.00	USD 250 404.41 13.1.2026	-92.91 0.00
JPY	6 466 700.00	USD 41 283.06 13.1.2026	343.56 0.00
USD	23 988 521.82	EUR 20 744 300.00 13.1.2026	-141 357.59 -0.01
USD	88 383.94	AUD 137 200.00 13.1.2026	-1 619.49 0.00
USD	4 430 478.77	CHF 3 548 300.00 13.1.2026	-11 987.70 0.00
USD	42 389 568.42	EUR 36 739 000.00 13.1.2026	-345 430.57 -0.02
NOK	308 900.00	USD 30 120.38 13.1.2026	421.64 0.00
USD	1 341 522.27	CHF 1 078 600.00 13.1.2026	-8 883.37 0.00
USD	536 004.82	GBP 409 100.00 13.1.2026	-6 053.21 0.00
EUR	83 400.00	USD 96 233.09 13.1.2026	778.23 0.00
USD	568 523.79	CHF 456 800.00 13.1.2026	-3 389.15 0.00
USD	448 425.54	EUR 388 200.00 13.1.2026	-3 130.75 0.00
EUR	52 200.00	USD 60 270.64 13.1.2026	448.68 0.00
CAD	32 600.00	USD 23 149.03 13.1.2026	287.02 0.00
JPY	6 503 400.00	USD 41 646.52 13.1.2026	216.34 0.00
HKD	288 400.00	USD 37 109.14 13.1.2026	-20.24 0.00
EUR	51 000.00	USD 58 885.11 13.1.2026	438.36 0.00
USD	520 641.52	GBP 397 800.00 13.1.2026	-6 443.99 0.00
USD	375 548.45	EUR 324 300.00 13.1.2026	-1 679.02 0.00
USD	825 094.88	EUR 712 500.00 13.1.2026	-3 688.89 0.00
CHF	1 366 400.00	USD 1 699 811.37 13.1.2026	10 919.45 0.00
USD	532 186.26	CHF 427 800.00 13.1.2026	-3 418.72 0.00
GBP	300 700.00	USD 397 781.42 1.12.2025	646.08 0.00
GBP	749 700.00	USD 991 747.32 13.1.2026	1 606.15 0.00
USD	216 372.67	JPY 33 673 200.00 13.1.2026	-384.16 0.00
USD	193 389.91	HKD 1 502 500.00 13.1.2026	164.97 0.00
USD	245 919.47	GBP 185 900.00 13.1.2026	-398.27 0.00
AUD	21 900.00	USD 14 264.90 1.12.2025	97.12 0.00
CHF	9 584 200.00	USD 11 975 425.40 13.1.2026	23 979.13 0.00
EUR	8 923 300.00	USD 10 366 784.76 13.1.2026	12 844.97 0.00
AUD	326 600.00	USD 212 800.31 13.1.2026	1 449.85 0.00
CHF	1 003 700.00	USD 1 254 273.80 13.1.2026	2 357.15 0.00
USD	81 477.34	JPY 12 686 800.00 13.1.2026	-188.51 0.00
EUR	735 400.00	USD 854 208.21 13.1.2026	1 212.96 0.00
GBP	182 200.00	USD 240 864.90 1.12.2025	550.10 0.00
USD	65 280.51	JPY 10 164 800.00 13.1.2026	-151.04 0.00
USD	58 167.12	GBP 44 000.00 13.1.2026	-132.94 0.00
USD	210 241.62	EUR 181 000.00 13.1.2026	-298.54 0.00
CHF	325 400.00	USD 404 586.02 1.12.2025	669.60 0.00
GBP	752 800.00	USD 995 186.54 13.1.2026	2 274.43 0.00
EUR	245 600.00	USD 284 601.94 1.12.2025	429.14 0.00
USD	371 000.95	EUR 319 400.00 13.1.2026	-526.82 0.00
USD	64 116.03	GBP 48 500.00 13.1.2026	-146.53 0.00
USD	55 486.65	HKD 431 100.00 13.1.2026	46.20 0.00
USD	107 131.51	JPY 16 681 400.00 13.1.2026	-247.87 0.00
USD	59 476.64	HKD 462 100.00 13.1.2026	49.52 0.00
USD	92 361.60	HKD 717 900.00 13.1.2026	38.01 0.00
CHF	123 400.00	USD 154 063.56 13.1.2026	433.06 0.00
GBP	19 700.00	USD 26 072.85 13.1.2026	29.68 0.00
USD	56 358.76	NOK 572 600.00 13.1.2026	-256.21 0.00
USD	27 726.62	NOK 281 700.00 13.1.2026	-126.05 0.00
Total Forward Foreign Exchange contracts			-6 648 650.04 -0.34
Cash at banks, deposits on demand and deposit accounts and other liquid assets			28 710 799.25 1.48
Bank overdraft and other short-term liabilities			-626 563.99 -0.03
Other assets and liabilities			3 636 763.95 0.18
Total net assets			1 939 895 489.76 100.00

UBS (Lux) Equity SICAV – Russia (USD)

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in USD		16 710 853.22	15 591 643.50	14 223 235.23
Class I-A1-acc	LU0399028009			
Shares outstanding		6 281.7870	6 281.7870	6 281.7870
Net asset value per share in USD		27.59	25.74	23.48
Issue and redemption price per share in USD ¹		-	-	23.48
Class I-A3-acc	LU2369644856			
Shares outstanding		100.0000	100.0000	100.0000
Net asset value per share in USD		14.97	13.97	12.74
Issue and redemption price per share in USD ¹		-	-	12.74
Class P-acc	LU0246274897			
Shares outstanding		556 352.7260	556 352.7260	556 352.7260
Net asset value per share in USD		26.22	24.46	22.31
Issue and redemption price per share in USD ¹		-	-	22.31
Class Q-acc	LU0399027704			
Shares outstanding		58 130.9330	58 130.9330	58 130.9330
Net asset value per share in USD		33.54	31.30	28.55
Issue and redemption price per share in USD ¹		-	-	28.55

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Kazakhstan	23.07
The Netherlands	21.73
TOTAL	44.80

Economic Breakdown as a % of net assets

Telecommunications	21.73
Energy & water supply	15.46
Finance & holding companies	7.61
TOTAL	44.80

Statement of Net Assets

	USD
Assets	30.11.2025
Investments in securities, cost	69 239 853.11
Investments in securities, unrealized appreciation (depreciation)	-61 754 182.51
Total investments in securities (Note 1)	7 485 670.60
Cash at banks, deposits on demand and deposit accounts	9 159 645.68
Interest receivable on liquid assets	52 768.63
Other assets	12 768.31
TOTAL Assets	16 710 853.22
Liabilities	
TOTAL Liabilities	0.00
Net assets at the end of the period	16 710 853.22

Statement of Operations

	USD
Income	1.6.2025-30.11.2025
Interest on liquid assets	222 399.70
Dividends	193 650.51
TOTAL income	416 050.21
Expenses	
TOTAL expenses	0.00
Net income (loss) on investments	416 050.21
Realized gain (loss) (Note 1)	
Realized gain (loss) on foreign exchange	-89 604.53
TOTAL realized gain (loss)	-89 604.53
Net realized gain (loss) of the period	326 445.68
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	792 764.04
TOTAL changes in unrealized appreciation (depreciation)	792 764.04
Net increase (decrease) in net assets as a result of operations	1 119 209.72

Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the period	15 591 643.50
Net income (loss) on investments	416 050.21
Total realized gain (loss)	-89 604.53
Total changes in unrealized appreciation (depreciation)	792 764.04
Net increase (decrease) in net assets as a result of operations	1 119 209.72
Net assets at the end of the period	16 710 853.22

Changes in the Number of Shares outstanding

1.6.2025-30.11.2025	
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	6 281.7870
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	6 281.7870
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	556 352.7260
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	556 352.7260
Class	Q-acc
Number of shares outstanding at the beginning of the period	58 130.9330
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	58 130.9330

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			
Cyprus			
USD OZON HOLDINGS PLC - ADR*	62 200.00	0.00	0.00
USD TCS GROUP HLDG PLC GDR EACH REPR 1 A REGS*	131 062.00	0.00	0.00
TOTAL Cyprus		0.00	0.00
Kazakhstan			
USD KASPI.KZ JSC SPONSORED GDR REG 5	16 456.00	1 272 213.36	7.61
USD KAZATOMPROM JSC NA GDR EACH REPR 1 ORD REG	46 700.00	2 582 510.00	15.46
TOTAL Kazakhstan		3 854 723.36	23.07
The Netherlands			
USD VEON LTD SPON ADS EACH REP 25 ORD	68 008.00	3 630 947.12	21.73
TOTAL The Netherlands		3 630 947.12	21.73
Russian Federation (CIS)			
USD ALROSA ZAO RUB0.50(RUB)*	2 510 118.00	0.03	0.00
USD GAZPROM NEFT RUB0.0016(RUB)*	381 611.00	0.00	0.00
USD GAZPROM SPON ADR EA REP 2 ORD SHS*	502 392.00	0.01	0.00
USD INTER RAO UES PJSC RUB2.809767(RUB)*	4 400 000.00	0.04	0.00
USD LUKOIL OIL COMPANY RUB0.025*	49 500.00	0.00	0.00
USD MICEX-RTS RUB1(RUB)*	1 443 021.00	0.01	0.00
USD MMC NORILSK NICKEL ADR EACH REPR 1/10 SHARE (S)*	112 900.00	0.00	0.00
USD MMC NORILSK NICKEL RUB1(RUB)*	322 000.00	0.00	0.00
USD MOBILE TELESYSTEMS RUB0.1*	677 297.00	0.01	0.00
USD NOVATEK OAO GDR EACH REPR 10 SHS*REG S**	18 400.00	0.00	0.00
USD NOVOLIPETSK STEEL RUB1(RUB)*	360 000.00	0.00	0.00
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02*	49 213.00	0.00	0.00
USD POLYUS GOLD OAO RUB1*	247 680.00	0.00	0.00
USD ROSNEFT OJSC RUB0.01*	137 970.00	0.00	0.00
USD SBERBANK PAO*	1 265 650.00	0.01	0.00
USD SEVERSTAL GDR EACH REPR 1 ORD *REGS**	53 762.00	0.00	0.00
USD SEVERSTAL PAO RUB0.01(RUB)*	53 226.00	0.00	0.00
USD TATNEFT PJSC ADS (REPR 6 ORD RUB0.1)-ADR*	12 440.00	0.00	0.00
USD TATNEFT RUB1*	350 073.00	0.00	0.00
USD TATNEFT RUB1 PRF(RUB)*	269 251.00	0.00	0.00
TOTAL Russian Federation (CIS)		0.11	0.00
Total Equities		7 485 670.59	44.80
Total Transferable securities and money market instruments listed on an official stock exchange		7 485 670.59	44.80

Other transferable securities

Equities

Russian Federation (CIS)

USD GAZPROM NEFT PJSC LEVEL 1 ADR REPR 5 ORD RUB*	48 474.00	0.00	0.00
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR*	238 266.00	0.00	0.00
USD NOVOLIPETSK STEEL GDR EACH REP 10 RUB1 *REGS**	33 119.00	0.00	0.00
USD ROSNEFT OJSC GDR EACH REPR 1 ORD *REGS*	1 045 000.00	0.01	0.00
TOTAL Russian Federation (CIS)		0.01	0.00
Total Equities		0.01	0.00
Total Other transferable securities		0.01	0.00
Total investments in securities		7 485 670.60	44.80
Cash at banks, deposits on demand and deposit accounts and other liquid assets		9 159 645.68	54.81
Other assets and liabilities		65 536.94	0.39
Total net assets		16 710 853.22	100.00

* Fair-valued - see Note 10

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

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in EUR		22 028 934.65	160 694 406.10	276 458 710.39
Class I-B-acc¹	LU0399031052			
Shares outstanding		-	-	255 631.9930
Net asset value per share in EUR		-	-	345.16
Issue and redemption price per share in EUR ²		-	-	345.16
Class I-X-acc³	LU0399031219			
Shares outstanding		-	-	264 399.0130
Net asset value per share in EUR		-	-	106.09
Issue and redemption price per share in EUR ²		-	-	106.09
Class P-acc	LU0198839143			
Shares outstanding		25 774.5310	28 673.9950	32 255.2840
Net asset value per share in EUR		466.71	473.55	470.53
Issue and redemption price per share in EUR ²		466.01	473.55	470.53
Class (USD hedged) P-acc	LU1056569806			
Shares outstanding		9 711.5940	9 855.7080	14 568.7950
Net asset value per share in USD		206.32	206.79	201.84
Issue and redemption price per share in USD ²		206.01	206.79	201.84
Class Q-acc	LU0358729738			
Shares outstanding		15 210.8770	16 376.7360	18 017.7090
Net asset value per share in EUR		187.18	189.21	186.60
Issue and redemption price per share in EUR ²		186.90	189.21	186.60
Class (USD hedged) Q-acc	LU1240787686			
Shares outstanding		9 853.8430	9 853.8430	8 900.7200
Net asset value per share in USD		187.81	187.53	181.68
Issue and redemption price per share in USD ²		187.53	187.53	181.68
Class U-X-acc	LU0399031482			
Shares outstanding		233.0000	8 500.0260	8 508.8110
Net asset value per share in EUR		16 444.07	16 540.43	16 152.18
Issue and redemption price per share in EUR ²		16 419.40	16 540.43	16 152.18

¹ The share class I-B-acc was in circulation until 22.5.2025

² See note 1

³ The share class I-X-acc was in circulation until 15.4.2025

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	15.65
Sweden	9.34
Germany	8.03
Norway	6.45
Belgium	6.43
Switzerland	5.53
Denmark	5.18
France	4.71
Ireland	4.34
Italy	4.05
The Netherlands	3.72
Faroe Islands	2.13
Finland	1.72
Austria	1.43
Jersey	1.36
Luxembourg	0.96
United States	0.94
Spain	0.37
TOTAL	82.34

Economic Breakdown as a % of net assets

Real Estate	7.60
Banks & credit institutions	7.27
Building industry & materials	7.24
Finance & holding companies	6.81
Electronics & semiconductors	6.46
Pharmaceuticals, cosmetics & medical products	5.00
Electrical devices & components	4.53
Insurance	3.55
Internet, software & IT services	3.55
Miscellaneous trading companies	3.53
Mechanical engineering & industrial equipment	3.53
Chemicals	2.89
Traffic & transportation	2.39
Miscellaneous services	2.34
Retail trade, department stores	2.31
Agriculture & fishery	2.13
Vehicles	1.76
Food & soft drinks	1.75
Non-ferrous metals	1.72
Graphic design, publishing & media	1.33
Miscellaneous consumer goods	1.21
Packaging industry	1.04
Healthcare & social services	0.90
Energy & water supply	0.52
Mortgage & funding institutions	0.51
Biotechnology	0.47
TOTAL	82.34

Statement of Net Assets

	EUR
Assets	30.11.2025
Investments in securities, cost	16 237 229.00
Investments in securities, unrealized appreciation (depreciation)	1 902 064.54
Total investments in securities (Note 1)	18 139 293.54
Cash at banks, deposits on demand and deposit accounts	601 905.73
Receivable on securities sales (Note 1)	2 919 317.33
Receivable on subscriptions	1 150.26
Interest receivable on liquid assets	1 348.75
Receivable on dividends	6 700.03
Other assets	36 583.10
Other receivables	344 755.20
Unrealized gain on forward foreign exchange contracts (Note 1)	2 197.77
TOTAL Assets	22 053 251.71
Liabilities	
Payable on redemptions	-1 861.40
Provisions for flat fee (Note 2)	-20 984.18
Provisions for taxe d'abonnement (Note 3)	-1 471.48
Total provisions	-22 455.66
TOTAL Liabilities	-24 317.06
Net assets at the end of the period	22 028 934.65

Statement of Operations

	EUR
	1.6.2025-30.11.2025
Income	
Interest on liquid assets	27 816.56
Dividends	753 389.05
Net income on securities lending (Note 16)	25 871.62
Other income (Note 4)	191 251.12
TOTAL income	998 328.35
Expenses	
Flat fee (Note 2)	-145 331.54
Taxe d'abonnement (Note 3)	-5 897.79
Other commissions and fees (Note 2)	-11 445.14
Interest on cash and bank overdraft	-47.91
TOTAL expenses	-162 722.38
Net income (loss) on investments	835 605.97
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	15 672 724.86
Realized gain (loss) on forward foreign exchange contracts	-69 933.39
Realized gain (loss) on foreign exchange	-50 299.02
TOTAL realized gain (loss)	15 552 492.45
Net realized gain (loss) of the period	16 388 098.42
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-17 759 759.10
Unrealized appreciation (depreciation) on forward foreign exchange contracts	70 757.60
TOTAL changes in unrealized appreciation (depreciation)	-17 689 001.50
Net increase (decrease) in net assets as a result of operations	-1 300 903.08

Statement of Changes in Net Assets

	EUR
	1.6.2025-30.11.2025
Net assets at the beginning of the period	160 694 406.10
Subscriptions	86 880.10
Redemptions	-137 451 448.47
Total net subscriptions (redemptions)	-137 364 568.37
Net income (loss) on investments	835 605.97
Total realized gain (loss)	15 552 492.45
Total changes in unrealized appreciation (depreciation)	-17 689 001.50
Net increase (decrease) in net assets as a result of operations	-1 300 903.08
Net assets at the end of the period	22 028 934.65

Changes in the Number of Shares outstanding

1.6.2025-30.11.2025	
Class	P-acc
Number of shares outstanding at the beginning of the period	28 673.9950
Number of shares issued	186.3440
Number of shares redeemed	-3 085.8080
Number of shares outstanding at the end of the period	25 774.5310
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the period	9 855.7080
Number of shares issued	0.0000
Number of shares redeemed	-144.1140
Number of shares outstanding at the end of the period	9 711.5940
Class	Q-acc
Number of shares outstanding at the beginning of the period	16 376.7360
Number of shares issued	0.0000
Number of shares redeemed	-1 165.8590
Number of shares outstanding at the end of the period	15 210.8770
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the period	9 853.8430
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	9 853.8430
Class	U-X-acc
Number of shares outstanding at the beginning of the period	8 500.0260
Number of shares issued	0.0000
Number of shares redeemed	-8 267.0260
Number of shares outstanding at the end of the period	233.0000

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	2 729.00	314 926.60	1.43
TOTAL Austria		314 926.60	1.43
Belgium			
EUR AEDIFICA NPV	4 688.00	311 752.00	1.42
EUR D'IETEREN GROUP NPV	2 588.00	388 200.00	1.76
EUR KBC ANCORA NPV (POST SPLIT)	4 233.00	304 352.70	1.38
EUR WAREHOUSES DE PAUW NPV (POST SPLIT)	18 398.00	411 747.24	1.87
TOTAL Belgium		1 416 051.94	6.43
Denmark			
DKK ALK-ABELLO A/S SER'B'DKK0.50 (POST SPLIT)	11 447.00	353 737.69	1.61
DKK ALM. BRAND DKK80(REGD)	162 694.00	393 843.62	1.79
DKK NETCOMPANY GROUP DKK1	6 657.00	288 073.80	1.31
DKK ZEALAND PHARMA AS DKK1	1 512.00	104 542.26	0.47
TOTAL Denmark		1 140 197.37	5.18
Faroe Islands			
NOK P/F BAKKAFROST DKK1	11 853.00	469 435.91	2.13
TOTAL Faroe Islands		469 435.91	2.13
Finland			
EUR METSO CORPORATION RG	26 792.00	379 910.56	1.72
TOTAL Finland		379 910.56	1.72
France			
EUR NEXANS EUR1	2 287.00	285 188.90	1.29
EUR SPIE PROMESSES EURO.46	10 048.00	469 442.56	2.13
EUR VUSIONGROUP	1 359.00	283 759.20	1.29
TOTAL France		1 038 390.66	4.71
Germany			
EUR DEUTZ AG NPV	23 520.00	186 984.00	0.85
EUR DRAEGERWERK KGAA NON-VTG PRF NPV	2 673.00	188 179.20	0.85
EUR GERRESHEIMER GROUP NPV (BR)	3 061.00	81 238.94	0.37
EUR HENSOLDT AG NPV	3 022.00	206 553.70	0.94
EUR JENOPTIK AG NPV (POST CONS)	5 179.00	102 233.46	0.46
EUR KION GROUP AG NPV	7 202.00	464 889.10	2.11
EUR LEG IMMOBILIEN SE NPV	3 882.00	251 553.60	1.14
EUR NEMETSCHKE SE ORD NPV	947.00	91 148.75	0.41
EUR SECUNET SECURITY A ORD NPV	1 070.00	198 806.00	0.90
TOTAL Germany		1 771 586.75	8.03
Ireland			
EUR BANK OF IRELAND GR EUR1	30 331.00	484 082.76	2.20
GBP DCC ORD EURO.25	4 861.00	277 157.21	1.26
GBP GRAFTON GROUP UT(1 ORD 1 C ORD & 5 A ORD)	18 104.00	195 407.92	0.88
TOTAL Ireland		956 647.89	4.34

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Italy			
EUR BUZZI SPA NPV	3 176.00	168 645.60	0.77
EUR ENAV S.P.A. EUR1	78 186.00	357 779.14	1.62
EUR SOL EURO.52	7 335.00	365 649.75	1.66
TOTAL Italy		892 074.49	4.05
Jersey			
GBP JTC PLC ORD GBPO.01	20 536.00	298 701.43	1.36
TOTAL Jersey		298 701.43	1.36
Luxembourg			
EUR SHURGARD SELF STO. NPV	3 065.00	98 846.25	0.45
EUR STABILUS SE EUR1	5 373.00	112 564.35	0.51
TOTAL Luxembourg		211 410.60	0.96
The Netherlands			
EUR AALBERTS NV EURO.25	4 513.00	125 010.10	0.57
EUR REDCARE PHARMACY EURO.02	3 149.00	206 102.05	0.94
EUR VAN LANSCHOT KEMPE CVA REP CLASS 'A' NPV	9 376.00	487 552.00	2.21
TOTAL The Netherlands		818 664.15	3.72
Norway			
NOK AKER SOLUTIONS ASA NOK1.08	43 922.00	114 595.93	0.52
NOK ELOPAK ASA NOK1.40	143 336.00	600 900.12	2.73
NOK ENTRA ASA NOK1	10 583.00	101 718.46	0.46
NOK STOREBRAND ASA SER'A'NOK5	28 985.00	388 740.63	1.77
NOK TGS ASA NOK0.25	28 956.00	214 531.00	0.97
TOTAL Norway		1 420 486.14	6.45
Spain			
EUR MERLIN PROPERTIES EUR1	6 470.00	82 298.40	0.37
TOTAL Spain		82 298.40	0.37
Sweden			
SEK ADDLIFE AB SER'B'NPV (POST SPLIT)	31 885.00	550 544.07	2.50
SEK BEIJER REF AB SER'B'NPV (POST SPLIT)	12 916.00	177 408.87	0.81
SEK HEMNET AB NPV	6 387.00	102 404.23	0.47
SEK INSTALCO AB NPV (POST SPLIT)	86 735.00	185 418.94	0.84
SEK NOLATO AB SER'B'NPV (POST SPLIT)	48 522.00	271 290.12	1.23
SEK NORDNET AB NPV	6 662.00	164 936.88	0.75
SEK SWECO AB SER'B'NPV (POST SPLIT)	23 004.00	337 935.07	1.53
SEK THULE GROUP AB NPV	11 630.00	266 896.71	1.21
TOTAL Sweden		2 056 834.89	9.34
Switzerland			
CHF COMET HOLDINGS CHF1 (REGD)	291.00	60 019.73	0.27
CHF GALENICA AG CHF0.1	2 287.00	223 702.32	1.01
CHF MEDACTA GROUP SA CHF0.10	1 191.00	197 847.41	0.90
CHF SFS GROUP AG CHF0.1	2 295.00	252 683.97	1.15
CHF SIEGFRIED HLDG AG CHF 0.72 (REGD)	2 981.00	230 325.55	1.05
CHF SIG GROUP AG CHF0.01	14 199.00	148 334.23	0.67
CHF TECAN GROUP AG CHF0.10(REGD)	715.00	106 191.50	0.48
TOTAL Switzerland		1 219 104.71	5.53
United Kingdom			
GBP BYTES TECHNOLOGY G ORD GBPO.01	51 725.00	204 328.35	0.93
GBP CRANSWICK ORD GBPO.10	6 534.00	384 929.20	1.75
GBP DERWENT LONDON PLC REIT	16 171.00	313 861.34	1.42
GBP DIPLOMA ORD GBPO.05	7 270.00	453 603.71	2.06
GBP FORTERRA PLC ORD GBPO.01 (WI)	109 657.00	232 112.28	1.05
GBP INFORMA PLC (GB) ORD GBPO.001	26 742.00	293 039.83	1.33
GBP JET2 PLC ORD GBPO.0125	10 456.00	167 842.88	0.76
GBP MARKS & SPENCER GP ORD GBPO.25	50 772.00	201 549.15	0.92
GBP PETS AT HOME GROUP ORD GBPO.01(WI)	121 545.00	307 509.74	1.40
GBP RATHBONES GROUP ORD GBPO.05	7 086.00	149 666.60	0.68

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP ROTORK ORD GBPO.005	82 110.00	315 545.64	1.43
GBP TAYLOR WIMPEY ORD GBPO.01	224 043.00	262 440.45	1.19
GBP VISTRY GROUP PLC GBPO.50	21 056.00	160 007.82	0.73
TOTAL United Kingdom		3 446 436.99	15.65

United States

GBP BURFORD CAPITAL LT ORD NPV	25 059.00	206 134.06	0.94
TOTAL United States		206 134.06	0.94
Total Equities		18 139 293.54	82.34
Total Transferable securities and money market instruments listed on an official stock exchange		18 139 293.54	82.34
Total investments in securities		18 139 293.54	82.34

Forward Foreign Exchange contracts

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

USD	3 785 700.00	EUR	3 252 781.24	13.1.2026	1 756.02	0.01
EUR	99 617.24	USD	115 300.00	13.1.2026	494.71	0.00
USD	69 000.00	EUR	59 371.73	13.1.2026	-52.96	0.00
Total Forward Foreign Exchange contracts					2 197.77	0.01

Cash at banks, deposits on demand and deposit accounts and other liquid assets	601 905.73	2.73
Other assets and liabilities	3 285 537.61	14.92
Total net assets	22 028 934.65	100.00

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

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in CHF		61 845 834.23	54 659 750.71	52 754 614.35
Class I-B-acc¹	LU3173659262			
Shares outstanding		26 700.0000	-	-
Net asset value per share in CHF		101.49	-	-
Issue and redemption price per share in CHF ²		101.49	-	-
Class P-acc	LU0546265769			
Shares outstanding		166 968.0750	161 622.3590	168 533.5640
Net asset value per share in CHF		250.32	239.82	226.04
Issue and redemption price per share in CHF ²		250.32	239.82	226.04
Class (EUR) P-acc	LU0546268359			
Shares outstanding		24 629.9240	21 671.3280	18 121.0450
Net asset value per share in EUR		360.02	344.61	309.33
Issue and redemption price per share in EUR ²		360.02	344.61	309.33
Class Q-acc	LU1240788148			
Shares outstanding		40 036.4520	42 028.6660	46 153.5690
Net asset value per share in CHF		190.64	182.20	170.91
Issue and redemption price per share in CHF ²		190.64	182.20	170.91
Class (EUR) Q-acc	LU1240788064			
Shares outstanding		6 922.6140	6 405.3960	6 846.9930
Net asset value per share in EUR		223.92	213.82	191.01
Issue and redemption price per share in EUR ²		223.92	213.82	191.01

¹ First NAV: 27.10.2025

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Switzerland	99.03
TOTAL	99.03

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	28.35
Insurance	16.67
Food & soft drinks	10.36
Banks & credit institutions	9.81
Electrical devices & components	7.95
Chemicals	7.04
Watches & jewellery	4.85
Building industry & materials	2.28
Miscellaneous services	2.26
Telecommunications	1.93
Packaging industry	1.58
Mechanical engineering & industrial equipment	1.56
Internet, software & IT services	1.33
Finance & holding companies	1.07
Electronics & semiconductors	0.96
Healthcare & social services	0.93
Biotechnology	0.10
TOTAL	99.03

Statement of Net Assets

	CHF
Assets	30.11.2025
Investments in securities, cost	53 759 546.50
Investments in securities, unrealized appreciation (depreciation)	7 488 399.60
Total investments in securities (Note 1)	61 247 946.10
Cash at banks, deposits on demand and deposit accounts	547 594.98
Receivable on securities sales (Note 1)	52.16
Receivable on subscriptions	121 866.57
Other assets	6 636.36
TOTAL Assets	61 924 096.17
Liabilities	
Interest payable on bank overdraft	-3.91
Payable on redemptions	-10 000.09
Provisions for flat fee (Note 2)	-63 434.64
Provisions for taxe d'abonnement (Note 3)	-4 823.30
Total provisions	-68 257.94
TOTAL Liabilities	-78 261.94
Net assets at the end of the period	61 845 834.23

Statement of Operations

	CHF
	1.6.2025-30.11.2025
Income	
Interest on liquid assets	78.34
Dividends	30 843.15
Net income on securities lending (Note 16)	3 238.58
Other income (Note 4)	2 951.79
TOTAL income	37 111.86
Expenses	
Flat fee (Note 2)	-399 773.91
Taxe d'abonnement (Note 3)	-14 003.33
Other commissions and fees (Note 2)	-8 399.25
Interest on cash and bank overdraft	-43.15
TOTAL expenses	-422 219.64
Net income (loss) on investments	-385 107.78
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	984 201.95
Realized gain (loss) on forward foreign exchange contracts	184.58
Realized gain (loss) on foreign exchange	26.10
TOTAL realized gain (loss)	984 412.63
Net realized gain (loss) of the period	599 304.85
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 957 044.92
TOTAL changes in unrealized appreciation (depreciation)	1 957 044.92
Net increase (decrease) in net assets as a result of operations	2 556 349.77

Statement of Changes in Net Assets

	CHF
	1.6.2025-30.11.2025
Net assets at the beginning of the period	54 659 750.71
Subscriptions	7 119 512.85
Redemptions	-2 489 779.10
Total net subscriptions (redemptions)	4 629 733.75
Net income (loss) on investments	-385 107.78
Total realized gain (loss)	984 412.63
Total changes in unrealized appreciation (depreciation)	1 957 044.92
Net increase (decrease) in net assets as a result of operations	2 556 349.77
Net assets at the end of the period	61 845 834.23

Changes in the Number of Shares outstanding

1.6.2025-30.11.2025	
Class	I-B-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	26 700.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	26 700.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	161 622.3590
Number of shares issued	11 889.2610
Number of shares redeemed	-6 543.5450
Number of shares outstanding at the end of the period	166 968.0750
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	21 671.3280
Number of shares issued	4 118.2510
Number of shares redeemed	-1 159.6550
Number of shares outstanding at the end of the period	24 629.9240
Class	Q-acc
Number of shares outstanding at the beginning of the period	42 028.6660
Number of shares issued	667.7860
Number of shares redeemed	-2 660.0000
Number of shares outstanding at the end of the period	40 036.4520
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the period	6 405.3960
Number of shares issued	681.4150
Number of shares redeemed	-164.1970
Number of shares outstanding at the end of the period	6 922.6140

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

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	51 691.00	2 983 604.52	4.82
CHF ACCELERON INDUSTR CHF1	12 131.00	769 711.95	1.24
CHF ALSO HOLDING AG CHF1.00 (REGD)	2 791.00	595 878.50	0.96
CHF AMRIZE LTD CHF	34 096.00	1 411 574.40	2.28
CHF ARYZTA AG CHF0.80	8 624.00	434 649.60	0.70
CHF BOSSARD HLDGS AG CHF5	2 794.00	438 658.00	0.71
CHF CEMBRA MONEY BANK CHF1.00 (REGD)	8 111.00	770 139.45	1.25
CHF COMET HOLDINGS CHF1 (REGD)	2 973.00	571 410.60	0.92
CHF DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	3 368.00	526 755.20	0.85
CHF DOCMORRIS AG CHF0.01	25 921.00	142 435.90	0.23
CHF GALDERMA GROUP AG CHF0.01	8 459.00	1 353 440.00	2.19
CHF GALENICA AG CHF0.1	9 086.00	828 188.90	1.34
CHF GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)	9 931.00	526 839.55	0.85
CHF GIVAUDAN AG CHF10	486.00	1 646 082.00	2.66
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	23 706.00	1 360 724.40	2.20
CHF LONZA GROUP AG CHF1(REGD)	4 046.00	2 225 300.00	3.60
CHF MEDACTA GROUP SA CHF0.10	3 702.00	573 069.60	0.93
CHF MOLECULAR PARTNERS CHF0.1	20 023.00	64 073.60	0.10
CHF NESTLE SA CHF0.10(REGD)	74 831.00	5 973 758.73	9.66
CHF NOVARTIS AG CHF0.49 (REGD)	58 302.00	6 091 392.96	9.85
CHF R&S GROUP HOLDING AG CHF0.1	15 014.00	264 546.68	0.43
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	17 625.00	3 001 537.50	4.85
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	19 121.00	5 877 795.40	9.50
CHF SANDOZ GROUP AG CHF0.05	29 912.00	1 696 608.64	2.74
CHF SFS GROUP AG CHF0.1	5 767.00	591 694.20	0.96
CHF SGS SA CHF0.04 (REGD)	12 281.00	1 131 816.96	1.83
CHF SIEGFRIED HLDG AG CHF 0.72 (REGD)	8 779.00	632 088.00	1.02
CHF SIG GROUP AG CHF0.01	46 168.00	449 445.48	0.73
CHF SIKA AG CHF0.01 (REG)	3 069.00	485 669.25	0.79
CHF SMG SWISS MARKETPL CHF0.003 (REGD)	9 855.00	338 026.50	0.55
CHF SOFTWAREONE HLD AG CHF0.01	44 374.00	394 706.73	0.64
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	7 029.00	643 856.40	1.04
CHF SWISS LIFE HLDG CHF5.1(REGD)	2 343.00	2 063 714.40	3.34
CHF SWISS RE AG CHF0.10	20 743.00	2 936 171.65	4.75
CHF SWISSCOM AG CHF1(REGD)	2 069.00	1 192 778.50	1.93
CHF TECAN GROUP AG CHF0.10(REGD)	1 921.00	265 866.40	0.43
CHF TEMENOS AG CHF5 (REGD)	5 877.00	428 139.45	0.69
CHF UBS GROUP CHF0.10 (REGD)	97 485.00	3 023 984.70	4.89
CHF VALIANT HOLDING AG CHF3.30(REGD)	6 504.00	910 560.00	1.47
CHF VONTOBEL HLDGS AG CHF1(REGD)	5 298.00	321 588.60	0.52
CHF ZURICH INSURANCE GRP CHF0.10	9 199.00	5 309 662.80	8.59
TOTAL Switzerland		61 247 946.10	99.03
Total Equities		61 247 946.10	99.03
Total Transferable securities and money market instruments listed on an official stock exchange		61 247 946.10	99.03
Total investments in securities		61 247 946.10	99.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets		547 594.98	0.89
Other assets and liabilities		50 293.15	0.08
Total net assets		61 845 834.23	100.00

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

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in USD		2 064 775 540.70	1 863 237 041.70	1 411 464 110.66
Class F-dist	LU2110954661			
Shares outstanding		12 682 755.8740	11 409 254.0180	6 621 662.7870
Net asset value per share in USD		102.96	99.08	104.52
Issue and redemption price per share in USD ¹		102.96	99.08	104.52
Class (CHF hedged) F-dist	LU2589245096			
Shares outstanding		187 851.7440	202 890.0000	195 720.6390
Net asset value per share in CHF		98.82	101.65	105.13
Issue and redemption price per share in CHF ¹		98.82	101.65	105.13
Class I-X-acc²	LU2564353576			
Shares outstanding		-	-	159 063.0000
Net asset value per share in USD		-	-	111.45
Issue and redemption price per share in USD ¹		-	-	111.45
Class P-acc	LU1149724525			
Shares outstanding		143 126.3620	153 836.3660	188 041.7560
Net asset value per share in USD		231.99	215.58	199.00
Issue and redemption price per share in USD ¹		231.99	215.58	199.00
Class (CHF hedged) P-acc	LU1149725092			
Shares outstanding		48 982.0080	50 724.6660	53 845.2530
Net asset value per share in CHF		170.79	162.53	156.50
Issue and redemption price per share in CHF ¹		170.79	162.53	156.50
Class (EUR) P-acc	LU2211317628			
Shares outstanding		7 750.5880	13 329.2820	12 005.7540
Net asset value per share in EUR		164.41	156.18	150.77
Issue and redemption price per share in EUR ¹		164.41	156.18	150.77
Class (EUR hedged) P-acc	LU1149724871			
Shares outstanding		44 443.0190	48 738.8990	65 509.3260
Net asset value per share in EUR		187.84	176.82	166.33
Issue and redemption price per share in EUR ¹		187.84	176.82	166.33
Class P-dist	LU1149724798			
Shares outstanding		297 321.5380	285 938.6300	235 377.6790
Net asset value per share in USD		104.87	105.85	106.01
Issue and redemption price per share in USD ¹		104.87	105.85	106.01
Class (CHF hedged) P-dist	LU1149725175			
Shares outstanding		376 854.9030	370 513.9580	355 987.5180
Net asset value per share in CHF		76.61	79.24	82.83
Issue and redemption price per share in CHF ¹		76.61	79.24	82.83
Class (EUR) P-dist	LU2211318196			
Shares outstanding		52 637.5820	59 824.1960	44 874.3520
Net asset value per share in EUR		111.75	115.48	120.89
Issue and redemption price per share in EUR ¹		111.75	115.48	120.89
Class (EUR hedged) P-dist	LU1149724954			
Shares outstanding		507 889.0830	510 037.3940	402 152.3410
Net asset value per share in EUR		84.43	86.35	88.16
Issue and redemption price per share in EUR ¹		84.43	86.35	88.16

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class P-mdist LU1217041372				
Shares outstanding		446 128.2010	374 441.3170	332 216.7130
Net asset value per share in USD		104.60	101.19	101.23
Issue and redemption price per share in USD ¹		104.60	101.19	101.23
Class Q-acc LU1240788734				
Shares outstanding		75 145.5100	81 049.6330	114 543.2850
Net asset value per share in USD		244.60	226.59	207.88
Issue and redemption price per share in USD ¹		244.60	226.59	207.88
Class (CHF hedged) Q-acc LU1240788221				
Shares outstanding		16 000.8730	17 012.8850	18 163.8850
Net asset value per share in CHF		181.07	171.78	164.39
Issue and redemption price per share in CHF ¹		181.07	171.78	164.39
Class (EUR hedged) Q-acc LU1240788577				
Shares outstanding		41 795.9740	57 849.7820	66 251.0310
Net asset value per share in EUR		192.25	180.41	168.67
Issue and redemption price per share in EUR ¹		192.25	180.41	168.67
Class Q-dist LU1240788817				
Shares outstanding		175 426.7900	180 260.2060	148 803.9970
Net asset value per share in USD		114.06	114.76	114.21
Issue and redemption price per share in USD ¹		114.06	114.76	114.21
Class (CHF hedged) Q-dist LU1240788494				
Shares outstanding		210 889.9180	171 441.7410	115 892.5600
Net asset value per share in CHF		84.01	86.62	89.98
Issue and redemption price per share in CHF ¹		84.01	86.62	89.98
Class (EUR) Q-qdist² LU3137554799				
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		105.42	-	-
Issue and redemption price per share in EUR ¹		105.42	-	-
Class (EUR hedged) Q-qdist² LU3137552744				
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		104.72	-	-
Issue and redemption price per share in EUR ¹		104.72	-	-
Class QL-acc LU2049087617				
Shares outstanding		265 267.6310	277 746.3800	329 665.4260
Net asset value per share in USD		171.42	158.64	145.25
Issue and redemption price per share in USD ¹		171.42	158.64	145.25
Class (CHF hedged) QL-acc LU2049085249				
Shares outstanding		406 997.4410	428 906.6270	483 787.9010
Net asset value per share in CHF		140.38	133.05	127.07
Issue and redemption price per share in CHF ¹		140.38	133.05	127.07
Class (EUR hedged) QL-acc LU2049087021				
Shares outstanding		34 785.9800	33 842.8300	34 278.1580
Net asset value per share in EUR		151.21	141.76	132.27
Issue and redemption price per share in EUR ¹		151.21	141.76	132.27
Class QL-dist LU2049087708				
Shares outstanding		690 119.8400	691 433.7770	649 772.2810
Net asset value per share in USD		108.97	109.52	108.78
Issue and redemption price per share in USD ¹		108.97	109.52	108.78

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class (CHF hedged) QL-dist		LU2049086726		
Shares outstanding		1 570 945.9520	1 691 035.7290	1 845 971.7530
Net asset value per share in CHF		88.95	91.62	94.98
Issue and redemption price per share in CHF ¹		88.95	91.62	94.98
Class U-X-dist⁴		LU3079952639		
Shares outstanding		2 385.0000	-	-
Net asset value per share in USD		10 781.02	-	-
Issue and redemption price per share in USD ¹		10 781.02	-	-
Class U-X-UKdist-mdist		LU1480122297		
Shares outstanding		3 263.0000	3 005.0000	2 518.9000
Net asset value per share in USD		12 105.79	11 570.57	11 439.79
Issue and redemption price per share in USD ¹		12 105.79	11 570.57	11 439.79

¹ See note 1

² The share class I-X-acc was in circulation until 19.11.2024

³ First NAV: 12.8.2025

⁴ First NAV: 5.6.2025

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	97.00
Bermuda	1.43
Guernsey	0.69
United Kingdom	0.21
France	-0.10
Canada	-0.12
TOTAL	99.11

Economic Breakdown as a % of net assets

Internet, software & IT services	17.28
Pharmaceuticals, cosmetics & medical products	10.72
Electronics & semiconductors	8.08
Banks & credit institutions	7.68
Insurance	6.80
Computer hardware & network equipment providers	6.65
Retail trade, department stores	4.70
Telecommunications	4.47
Food & soft drinks	4.39
Miscellaneous consumer goods	3.24
Healthcare & social services	3.18
Finance & holding companies	3.15
Biotechnology	3.06
Mechanical engineering & industrial equipment	3.02
Building industry & materials	2.65
Miscellaneous trading companies	2.27
Forestry, paper & pulp products	1.94
Traffic & transportation	1.86
Mortgage & funding institutions	1.58
Graphic design, publishing & media	0.90
Precious metals & stones	0.86
Electrical devices & components	0.63
TOTAL	99.11

Statement of Net Assets

	USD
Assets	30.11.2025
Investments in securities, cost	1 843 080 399.77
Investments in securities, unrealized appreciation (depreciation)	203 351 980.30
Total investments in securities (Note 1)	2 046 432 380.07
Cash at banks, deposits on demand and deposit accounts	20 857 062.08
Other liquid assets (Margins)	784 954.17
Receivable on subscriptions	1 574 806.89
Interest receivable on liquid assets	42 458.19
Receivable on dividends	541 914.65
Other receivables	515 724.88
Unrealized gain on financial futures (Note 1)	53 487.50
TOTAL Assets	2 070 802 788.43
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-4 140 965.43
Payable on redemptions	-533 647.80
Provisions for flat fee (Note 2)	-1 162 860.08
Provisions for taxe d'abonnement (Note 3)	-76 733.08
Provisions for other commissions and fees (Note 2)	-113 041.34
Total provisions	-1 352 634.50
TOTAL Liabilities	-6 027 247.73
Net assets at the end of the period	2 064 775 540.70

Statement of Operations

	USD
	1.6.2025-30.11.2025
Income	
Interest on liquid assets	397 611.42
Dividends	10 651 437.04
Net income on securities lending (Note 16)	68 667.70
Other income (Note 4)	26 053.17
TOTAL income	11 143 769.33
Expenses	
Flat fee (Note 2)	-7 444 386.64
Taxe d'abonnement (Note 3)	-238 705.14
Other commissions and fees (Note 2)	-82 691.26
TOTAL expenses	-7 765 783.04
Net income (loss) on investments	3 377 986.29
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	91 377 927.93
Realized gain (loss) on options	-10 170 144.45
Realized gain (loss) on financial futures	179 238.03
Realized gain (loss) on forward foreign exchange contracts	14 329 737.22
Realized gain (loss) on foreign exchange	-405 654.23
TOTAL realized gain (loss)	95 311 104.50
Net realized gain (loss) of the period	98 689 090.79
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	74 920 357.07
Unrealized appreciation (depreciation) on options	-6 135 244.15
Unrealized appreciation (depreciation) on financial futures	53 487.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-13 125 070.02
TOTAL changes in unrealized appreciation (depreciation)	55 713 530.40
Net increase (decrease) in net assets as a result of operations	154 402 621.19

Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the period	1 863 237 041.70
Subscriptions	311 409 437.67
Redemptions	-176 510 425.05
Total net subscriptions (redemptions)	134 899 012.62
Dividend paid (Note 5)	-87 763 134.81
Net income (loss) on investments	3 377 986.29
Total realized gain (loss)	95 311 104.50
Total changes in unrealized appreciation (depreciation)	55 713 530.40
Net increase (decrease) in net assets as a result of operations	154 402 621.19
Net assets at the end of the period	2 064 775 540.70

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	F-dist
Number of shares outstanding at the beginning of the period	11 409 254.0180
Number of shares issued	1 993 507.8200
Number of shares redeemed	-720 005.9640
Number of shares outstanding at the end of the period	12 682 755.8740
Class	(CHF hedged) F-dist
Number of shares outstanding at the beginning of the period	202 890.0000
Number of shares issued	35 596.7440
Number of shares redeemed	-50 635.0000
Number of shares outstanding at the end of the period	187 851.7440
Class	P-acc
Number of shares outstanding at the beginning of the period	153 836.3660
Number of shares issued	5 216.4580
Number of shares redeemed	-15 926.4620
Number of shares outstanding at the end of the period	143 126.3620
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	50 724.6660
Number of shares issued	1 262.5980
Number of shares redeemed	-3 005.2560
Number of shares outstanding at the end of the period	48 982.0080
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	13 329.2820
Number of shares issued	0.0000
Number of shares redeemed	-5 578.6940
Number of shares outstanding at the end of the period	7 750.5880
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	48 738.8990
Number of shares issued	996.2920
Number of shares redeemed	-5 292.1720
Number of shares outstanding at the end of the period	44 443.0190
Class	P-dist
Number of shares outstanding at the beginning of the period	285 938.6300
Number of shares issued	43 543.5170
Number of shares redeemed	-32 160.6090
Number of shares outstanding at the end of the period	297 321.5380
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	370 513.9580
Number of shares issued	28 403.3570
Number of shares redeemed	-22 062.4120
Number of shares outstanding at the end of the period	376 854.9030
Class	(EUR) P-dist
Number of shares outstanding at the beginning of the period	59 824.1960
Number of shares issued	3 098.3820
Number of shares redeemed	-10 284.9960
Number of shares outstanding at the end of the period	52 637.5820

Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	510 037.3940
Number of shares issued	58 012.7640
Number of shares redeemed	-60 161.0750
Number of shares outstanding at the end of the period	507 889.0830
Class	P-mdist
Number of shares outstanding at the beginning of the period	374 441.3170
Number of shares issued	100 271.5090
Number of shares redeemed	-28 584.6250
Number of shares outstanding at the end of the period	446 128.2010
Class	Q-acc
Number of shares outstanding at the beginning of the period	81 049.6330
Number of shares issued	113.4200
Number of shares redeemed	-6 017.5430
Number of shares outstanding at the end of the period	75 145.5100
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	17 012.8850
Number of shares issued	2 124.0000
Number of shares redeemed	-3 136.0120
Number of shares outstanding at the end of the period	16 000.8730
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	57 849.7820
Number of shares issued	14 329.9430
Number of shares redeemed	-30 383.7510
Number of shares outstanding at the end of the period	41 795.9740
Class	Q-dist
Number of shares outstanding at the beginning of the period	180 260.2060
Number of shares issued	20 424.9050
Number of shares redeemed	-25 258.3210
Number of shares outstanding at the end of the period	175 426.7900
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	171 441.7410
Number of shares issued	64 188.1770
Number of shares redeemed	-24 740.0000
Number of shares outstanding at the end of the period	210 889.9180
Class	(EUR) Q-qdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	(EUR hedged) Q-qdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	QL-acc
Number of shares outstanding at the beginning of the period	277 746.3800
Number of shares issued	18 210.2180
Number of shares redeemed	-30 688.9670
Number of shares outstanding at the end of the period	265 267.6310

Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the period	428 906.6270
Number of shares issued	5 972.9830
Number of shares redeemed	-27 882.1690
Number of shares outstanding at the end of the period	406 997.4410
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the period	33 842.8300
Number of shares issued	2 705.4660
Number of shares redeemed	-1 762.3160
Number of shares outstanding at the end of the period	34 785.9800
Class	QL-dist
Number of shares outstanding at the beginning of the period	691 433.7770
Number of shares issued	64 384.0870
Number of shares redeemed	-65 698.0240
Number of shares outstanding at the end of the period	690 119.8400
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the period	1 691 035.7290
Number of shares issued	142 194.5720
Number of shares redeemed	-262 284.3490
Number of shares outstanding at the end of the period	1 570 945.9520
Class	U-X-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	3 805.0000
Number of shares redeemed	-1 420.0000
Number of shares outstanding at the end of the period	2 385.0000
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	3 005.0000
Number of shares issued	258.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 263.0000

Annual Distribution¹

UBS (Lux) Equity SICAV – US Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	16.6.2025	20.6.2025	USD	1.9816
F-dist	15.9.2025	18.9.2025	USD	2.0434
(CHF hedged) F-dist	1.8.2025	6.8.2025	CHF	8.1320
P-dist	1.8.2025	6.8.2025	USD	8.4680
(CHF hedged) P-dist	1.8.2025	6.8.2025	CHF	6.3392
(EUR) P-dist	1.8.2025	6.8.2025	EUR	9.2384
(EUR hedged) P-dist	1.8.2025	6.8.2025	EUR	6.9080
Q-dist	1.8.2025	6.8.2025	USD	9.1808
(CHF hedged) Q-dist	1.8.2025	6.8.2025	CHF	6.9296
QL-dist	1.8.2025	6.8.2025	USD	8.7616
(CHF hedged) QL-dist	1.8.2025	6.8.2025	CHF	7.3296

¹ See note 5

Quarterly Distribution¹

UBS (Lux) Equity SICAV – US Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR) Q-qdist	15.9.2025	18.9.2025	EUR	0.4041
(EUR hedged) Q-qdist	15.9.2025	18.9.2025	EUR	0.4074

Monthly Distribution¹

UBS (Lux) Equity SICAV – US Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	16.6.2025	20.6.2025	USD	0.6746
P-mdist	15.7.2025	18.7.2025	USD	0.6831
P-mdist	18.8.2025	21.8.2025	USD	0.6777
P-mdist	15.9.2025	18.9.2025	USD	0.6938
P-mdist	15.10.2025	20.10.2025	USD	0.6979
P-mdist	17.11.2025	20.11.2025	USD	0.6984
U-X-UKdist-mdist	16.6.2025	20.6.2025	USD	0.0000
U-X-UKdist-mdist	15.7.2025	18.7.2025	USD	82.6789
U-X-UKdist-mdist	18.8.2025	21.8.2025	USD	88.8023
U-X-UKdist-mdist	15.9.2025	18.9.2025	USD	76.6184
U-X-UKdist-mdist	15.10.2025	20.10.2025	USD	83.3773
U-X-UKdist-mdist	17.11.2025	20.11.2025	USD	100.0204

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Bermuda			
USD AXIS CAPITAL HLDGS COM USD0.0125	183 600.00	18 771 264.00	0.91
USD RENAISSANCE RE HLG COM USD1	40 866.00	10 672 973.22	0.52
TOTAL Bermuda		29 444 237.22	1.43
Guernsey			
USD AMDOCS ORD GBP0.01	185 881.00	14 216 178.88	0.69
TOTAL Guernsey		14 216 178.88	0.69
United Kingdom			
USD JANUS HENDERSON GR ORD USD1.50	227 188.00	9 930 387.48	0.48
TOTAL United Kingdom		9 930 387.48	0.48
United States			
USD ABBVIE INC COM USD0.01	251 388.00	57 241 047.60	2.77
USD ADOBE INC COM USD0.0001	119 756.00	38 337 488.28	1.86
USD ALPHABET INC CAP STK USD0.001 CL A	214 656.00	68 728 558.08	3.33
USD AMER EXPRESS CO COM USD0.20	178 666.00	65 261 329.82	3.16
USD AMERIPRISE FINL INC COM	71 561.00	32 613 210.14	1.58
USD APPLE INC COM NPV	82 285.00	22 945 172.25	1.11
USD AT&T INC COM USD1	406 806.00	10 585 092.12	0.51
USD AUTO DATA PROCESS COM USD0.10	57 826.00	14 762 977.80	0.70
USD BOOKING HLDGS INC COM USD0.008	8 525.00	41 897 732.25	2.03
USD BROADCOM CORP COM USD1.00	29 104.00	11 727 747.84	0.57
USD CARDINAL HEALTH INC COM	73 287.00	15 555 898.62	0.75
USD CATERPILLAR INC DEL COM	108 218.00	62 307 595.68	3.02
USD CIRRUS LOGIC INC COM	170 156.00	20 476 573.04	0.99
USD CISCO SYSTEMS COM USD0.001	846 375.00	65 120 092.50	3.15
USD COLGATE-PALMOLIVE COM USD1	131 877.00	10 601 592.03	0.51
USD COMCAST CORP COM CLS'A' USD0.01	698 267.00	18 636 746.23	0.90
USD COMMVAULT SYSTEMS COM STK USD0.01	83 630.00	10 328 305.00	0.50
USD DOCUSIGN INC COM USD0.0001	695 849.00	48 257 128.15	2.34
USD EBAY INC COM USD0.001	704 335.00	58 311 894.65	2.82
USD EMCOR GROUP INC COM	88 847.00	54 647 124.29	2.65
USD EXPEDITRS INTL WASH COM USD0.01	261 585.00	38 426 836.50	1.86
USD F5 INC COM STK NPV	55 916.00	13 372 870.56	0.65
USD GENERAL MLS INC COM	1 141 594.00	54 054 475.90	2.62
USD GILEAD SCIENCES COM USD0.001	180 714.00	22 741 049.76	1.10
USD GOLDMAN SACHS GRP COM USD0.01	20 185.00	16 673 617.40	0.81
USD GRAINGER W W INC COM	13 623.00	12 923 186.49	0.63
USD HALOZYME THERAPEUT COM USD0.001	254 691.00	18 184 937.40	0.88
USD HCA HEALTHCARE INC COM USD0.01	129 270.00	65 706 648.30	3.18
USD IDEXX LABORATORIES COM USD0.10	16 118.00	12 134 919.84	0.59
USD INGREDION INC COM USD0.01	144 170.00	15 504 041.80	0.75
USD KIMBERLY-CLARK CP COM USD1.25	366 372.00	39 978 512.64	1.94
USD LAM RESEARCH CORP COM USD0.001 (P/S)	323 755.00	50 505 780.00	2.45
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	103 027.00	56 719 454.31	2.75
USD MCKESSON CORP COM USD0.01	48 824.00	43 019 802.88	2.08
USD MEDPACE HOLDINGS COM USD0.01	16 994.00	10 068 265.24	0.49
USD MERCK & CO INC COM USD0.50	567 022.00	59 440 916.26	2.88
USD METTLER TOLEDO INTERNATIONAL COM	7 806.00	11 527 276.32	0.56
USD MICROSOFT CORP COM USD0.0000125	91 065.00	44 804 890.65	2.17
USD NETAPP INC COM USD0.001	336 426.00	37 531 684.56	1.82
USD NETFLIX INC COM USD0.001	90 140.00	9 697 261.20	0.47
USD NEWMONT CORPORATIO COM USD1.60	195 925.00	17 776 275.25	0.86
USD NVIDIA CORP COM USD0.001	318 183.00	56 318 391.00	2.73
USD OLD REP INTL CORP COM	434 455.00	20 028 375.50	0.97
USD PRIMERICA INC COM USD0.01	36 423.00	9 372 366.36	0.45
USD PROCTER & GAMBLE COM NPV	380 267.00	56 340 358.72	2.73
USD QUALCOMM INC COM USD0.0001	326 279.00	54 844 237.11	2.66

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SEI INVESTMENT COM USD0.01	124 360.00	10 055 749.60	0.49
USD SYSCO CORP COM USD1	615 155.00	46 874 811.00	2.27
USD T-MOBILE US INC COM USD0.0001	54 818.00	11 457 510.18	0.55
USD TEXAS INSTRUMENTS COM USD1	166 487.00	28 014 767.49	1.36
USD THE HARTFORD INSUR COM USD0.01	435 465.00	59 671 768.95	2.89
USD TRAVELERS CO INC COM NPV	75 044.00	21 977 385.84	1.06
USD TWILIO INC COM USD0.001 CL A	80 006.00	10 375 978.14	0.50
USD UBER TECHNOLOGIES COM USD0.00001	480 543.00	42 066 734.22	2.04
USD ULTA BEAUTY INC COM STK USD0.01	29 493.00	15 891 713.19	0.77
USD US FOODS HLDG CORP COM USD0.01	267 886.00	21 074 591.62	1.02
USD VISA INC COM STK USD0.0001	181 341.00	60 647 684.04	2.94
USD WELLS FARGO & CO COM USD1 2/3	217 808.00	18 698 816.80	0.90
USD WILLIAMS-SONOMA IN COM USD0.01	126 870.00	22 837 868.70	1.11
USD ZOETIS INC COM USD0.01 CL 'A'	360 459.00	46 203 634.62	2.24
USD ZOOM COMMUNICATIONS INC USD0.001 CL A	180 616.00	15 345 135.36	0.74
TOTAL United States		2 007 233 888.07	97.21
Total Equities		2 060 824 691.65	99.81
Total Transferable securities and money market instruments listed on an official stock exchange		2 060 824 691.65	99.81

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

Options on shares, classic-styled

USD

USD BOA/GILEAD SCIENCES CALL 133.56340 10.12.25	-162 640.00	-22 563.05	0.00
USD GS/MICROSOFT CORP CALL 528.95780 10.12.25	-81 950.00	-17 811.01	0.00
USD GS/MCKESSON CORP CALL 890.32910 10.12.25	-43 940.00	-415 399.97	-0.02
USD JPMORGAN/VISA INC CALL 353.89220 10.12.25	-163 200.00	-21 150.72	0.00
USD MORGAN STANLEY/WILLIAMS-SONOMA IN CALL 223.05540 10.12.25	-114 180.00	-3 505.33	0.00
USD MORGAN STANLEY/AMERIPRISE FINL INC CALL 483.76930 10.12.25	-64 400.00	-33 534.37	0.00
USD BOA/LAM RESEARCH CORP CALL 180.91760 10.12.25	-291 370.00	-45 669.33	0.00
USD BOA/MERCK & CO INC CALL 99.32360 10.12.25	-510 310.00	-3 020 075.82	-0.15
USD BOA/NETAPP INC CALL 124.81250 10.12.25	-302 780.00	-55 793.27	0.00
USD BOA/NVIDIA CORP CALL 219.65390 10.12.25	-286 360.00	-13 931.41	0.00
USD MORGAN STANLEY/DOCUSIGN INC CALL 80.79400 10.12.25	-448 270.00	-337 435.24	-0.02
USD BOA/QUALCOMM INC CALL 190.83320 10.12.25	-293 650.00	-7 435.22	0.00
USD BOA/GOLDMAN SACHS GRP CALL 854.79660 10.12.25	-18 160.00	-63 881.43	0.00
USD BOA/TWILIO INC CALL 139.69950 10.12.25	-72 000.00	-28 018.08	0.00
USD BOA/UBER TECHNOLOGIES CALL 99.81080 10.12.25	-432 480.00	-8 952.34	0.00
USD MORGAN STANLEY/EXPEDTRS INTL WASH CALL 144.94670 10.12.25	-235 420.00	-684 445.98	-0.03
USD MORGAN STANLEY/TRAVELERS CO INC CALL 301.50360 10.12.25	-67 530.00	-37 095.58	0.00
USD MORGAN STANLEY/ALPHABET INC CALL 302.63840 10.12.25	-193 190.00	-3 762 935.50	-0.18
USD MORGAN STANLEY/GRAINGER W W INC CALL 984.49180 10.12.25	-12 260.00	-20 566.89	0.00
USD BOA/WELLS FARGO & CO CALL 89.81590 10.12.25	-196 020.00	-48 203.28	0.00
USD BOA/ZOOM COMMUNICATIONS CALL 97.31830 10.12.25	-162 550.00	-2 280.58	0.00
USD MORGAN STANLEY/ULTA BEAUTY INC CALL 609.51940 10.12.25	-26 540.00	-96 348.96	-0.01
USD MORGAN STANLEY/NEWMONT CORPORATIO CALL 102.72040 10.12.25	-176 330.00	-22 383.33	0.00
USD BOA/COMCAST CORP CALL 30.46210 10.12.25	-628 440.00	-3 670.09	0.00
USD CITIBANK/KIMBERLY-CLARK CP CALL 111.03350 10.12.25	-329 730.00	-273 893.52	-0.01
USD CITIBANK/OLD REP INTL CORP CALL 45.44870 10.12.25	-315 090.00	-336 276.65	-0.02
USD CITIBANK/CATERPILLAR INC CALL 598.66310 10.12.25	-97 390.00	-340 166.71	-0.02
USD TDB/PROCTER & GAMBLE CALL 155.80190 10.12.25	-342 240.00	-33 063.81	0.00
USD TDB/RENAISSANCE RE HLG CALL 281.67750 10.12.25	-36 770.00	-3 285.77	0.00
USD TDB/SEI INVESTMENT CALL 86.63030 10.12.25	-111 920.00	-9 624.00	0.00
USD TDB/SYSCO CORP CALL 79.04870 10.12.25	-553 630.00	-55 634.28	0.00
USD TDB/T-MOBILE US INC CALL 226.67170 10.12.25	-49 330.00	-5 800.71	0.00
USD TDB/COLGATE-PALMOLIVE CALL 82.96590 10.12.25	-118 680.00	-31 573.63	0.00
USD TDB/US FOODS HLDG CORP CALL 76.03940 10.12.25	-241 090.00	-767 936.74	-0.04
USD TDB/AT&T INC CALL 27.11480 10.12.25	-366 120.00	-23 570.81	0.00
USD TDB/METTLER TOLEDO INTERNATIONAL CALL 1487.02550 10.12.25	-7 020.00	-158 350.42	-0.01
USD TDB/MASTERCARD INC CALL 585.01520 10.12.25	-92 720.00	-19 705.78	0.00
USD TDB/IDEXX LABORATORIES CALL 744.69120 10.12.25	-14 500.00	-282 437.09	-0.02
USD MORGAN STANLEY/PRIMERICA INC CALL 266.43550 10.12.25	-32 780.00	-74 091.32	-0.01
USD SOCIETE GENERALE/HCA HEALTHCARE INC CALL 498.36380 10.12.25	-116 340.00	-1 838 651.32	-0.09
USD SOCIETE GENERALE/THE HARTFORD INSUR CALL 140.09660 10.12.25	-312 370.00	-119 250.37	-0.01
USD SOCIETE GENERALE/ABBVIE INC CALL 244.60140 10.12.25	-226 240.00	-24 139.81	0.00
USD SOCIETE GENERALE/CISCO SYSTEMS CALL 81.48110 10.12.25	-761 730.00	-36 761.09	0.00
USD TDB/TEXAS INSTRUMENTS CALL 177.93390 10.12.25	-149 830.00	-121 609.52	-0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TDB/F5 INC CALL 260.58330 10.12.25	-50 320.00	-17 846.49	0.00
USD TDB/CARDINAL HEALTH INC CALL 216.98120 10.12.25	-65 950.00	-92 220.52	-0.01
USD TDB/BOOKING HLDGS INC CALL 5337.51150 10.12.25	-7 670.00	-12 741.63	0.00
USD TDB/AMER EXPRESS CO CALL 384.06070 10.12.25	-160 790.00	-91 598.85	-0.01
USD TDB/AUTO DATA PROCESS CALL 268.10430 10.12.25	-52 040.00	-13 040.70	0.00
USD TDB/APPLE INC CALL 287.41640 10.12.25	-74 050.00	-66 870.85	0.00
USD TDB/ZOETIS INC CALL 130.35600 10.12.25	-324 410.00	-588 045.03	-0.03
USD TDB/GENERAL MLS INC CALL 51.49980 10.12.25	-1 027 430.00	-67 491.88	0.00
USD SOCIETE GENERALE/COMVAULT SYSTEMS CALL 146.37270 10.12.25	-75 260.00	-9 031.20	0.00
USD SOCIETE GENERALE/EBAY INC CALL 90.50900 10.12.25	-633 900.00	-34 566.57	0.00
USD SOCIETE GENERALE/EMCOR GROUP INC CALL 683.95080 10.12.25	-79 960.00	-44 967.11	0.00
USD SOCIETE GENERALE/HALOZYME THERAPEUT CALL 77.88190 10.12.25	-229 220.00	-23 735.73	0.00
USD TDB/NETFLIX INC CALL 124.77220 10.12.25	-81 100.00	-1 244.89	0.00
TOTAL USD		-14 392 311.58	-0.70
Total Options on shares, classic-styled		-14 392 311.58	-0.70
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-14 392 311.58	-0.70
Total investments in securities		2 046 432 380.07	99.11

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD S&P500 EMINI FUTURE 19.12.25	32.00	53 487.50	0.00
TOTAL Financial Futures on Indices		53 487.50	0.00
Total Derivative instruments listed on an official stock exchange		53 487.50	0.00
Total Derivative instruments		53 487.50	0.00

Forward Foreign Exchange contracts

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

CHF 268 102 600.00	USD 339 775 960.42	13.1.2026	-4 111 893.14	-0.20
EUR 63 615 800.00	USD 74 044 465.33	13.1.2026	-46 230.52	0.00
USD 874 258.29	CHF 690 800.00	13.1.2026	9 377.69	0.00
USD 1 170 112.77	EUR 1 005 900.00	13.1.2026	44.57	0.00
USD 1 721 928.23	CHF 1 368 000.00	13.1.2026	9 194.21	0.00
USD 914 417.89	EUR 790 100.00	13.1.2026	-4 630.61	0.00
EUR 134 600.00	USD 155 652.52	13.1.2026	914.91	0.00
USD 4 078 130.36	CHF 3 265 600.00	13.1.2026	-10 396.11	0.00
USD 504 163.64	CHF 405 800.00	13.1.2026	-3 897.37	0.00
EUR 130 400.00	USD 151 323.18	13.1.2026	358.79	0.00
CHF 5 804 800.00	USD 7 252 633.87	13.1.2026	14 967.33	0.00
EUR 1 272 300.00	USD 1 478 721.26	13.1.2026	1 224.82	0.00
Total Forward Foreign Exchange contracts			-4 140 965.43	-0.20
Cash at banks, deposits on demand and deposit accounts and other liquid assets			21 642 016.25	1.05
Other assets and liabilities			788 622.31	0.04
Total net assets			2 064 775 540.70	100.00

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

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in USD		144 448 965.09	133 024 621.17	155 618 148.91
Class I-A1-acc	LU0399039113			
Shares outstanding		215.0620	215.0620	215.0620
Net asset value per share in USD		285.54	241.59	238.33
Issue and redemption price per share in USD ¹		285.68	241.59	238.33
Class I-B-acc	LU0399039899			
Shares outstanding		96 534.9290	111 043.6800	137 263.5690
Net asset value per share in USD		451.62	380.72	372.91
Issue and redemption price per share in USD ¹		451.85	380.72	372.91
Class P-acc	LU0070848113			
Shares outstanding		125 376.8400	132 845.9400	153 409.0680
Net asset value per share in USD		705.06	599.17	596.41
Issue and redemption price per share in USD ¹		705.41	599.17	596.41
Class (EUR hedged) P-acc	LU0236040357			
Shares outstanding		2 298.4330	2 594.1820	3 046.3580
Net asset value per share in EUR		429.55	369.63	374.89
Issue and redemption price per share in EUR ¹		429.76	369.63	374.89
Class P-dist	LU0399005999			
Shares outstanding		8 146.1160	8 180.0810	8 470.0790
Net asset value per share in USD		356.98	303.37	301.98
Issue and redemption price per share in USD ¹		357.16	303.37	301.98
Class Q-acc	LU0358729498			
Shares outstanding		14 907.3950	16 265.3140	21 042.7710
Net asset value per share in USD		410.38	347.46	343.32
Issue and redemption price per share in USD ¹		410.59	347.46	343.32
Class (EUR hedged) Q-acc	LU0358729571			
Shares outstanding		1 990.0090	1 995.0090	1 995.0090
Net asset value per share in EUR		234.50	201.05	202.41
Issue and redemption price per share in EUR ¹		234.62	201.05	202.41
Class Q-dist	LU0399038909			
Shares outstanding		5 872.7190	5 872.7190	5 953.3370
Net asset value per share in USD		285.90	242.07	239.18
Issue and redemption price per share in USD ¹		286.04	242.07	239.18

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	97.40
Jersey	0.79
Canada	0.64
TOTAL	98.83

Economic Breakdown as a % of net assets

Internet, software & IT services	25.35
Retail trade, department stores	9.93
Electronics & semiconductors	8.70
Computer hardware & network equipment providers	7.28
Banks & credit institutions	6.15
Pharmaceuticals, cosmetics & medical products	4.85
Finance & holding companies	4.46
Telecommunications	4.34
Mechanical engineering & industrial equipment	3.69
Biotechnology	3.41
Insurance	3.29
Tobacco & alcohol	3.11
Petroleum	2.72
Healthcare & social services	1.68
Graphic design, publishing & media	1.67
Vehicles	1.37
Aerospace industry	1.32
Food & soft drinks	1.27
Building industry & materials	1.19
Chemicals	1.07
Energy & water supply	0.88
Textiles, garments & leather goods	0.60
Mortgage & funding institutions	0.50
TOTAL	98.83

Statement of Net Assets

	USD
	30.11.2025
Assets	
Investments in securities, cost	111 623 138.00
Investments in securities, unrealized appreciation (depreciation)	31 130 699.34
Total investments in securities (Note 1)	142 753 837.34
Cash at banks, deposits on demand and deposit accounts	41 009.12
Time deposits and fiduciary deposits	1 674 610.21
Receivable on subscriptions	5 378.43
Interest receivable on liquid assets	104.76
Receivable on dividends	96 435.86
Other assets	10 670.97
TOTAL Assets	144 582 046.69
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 031.55
Bank overdraft	-0.06
Interest payable on bank overdraft	-502.32
Provisions for flat fee (Note 2)	-122 695.87
Provisions for taxe d'abonnement (Note 3)	-8 851.80
Total provisions	-131 547.67
TOTAL Liabilities	-133 081.60
Net assets at the end of the period	144 448 965.09

Statement of Operations

	USD
	1.6.2025-30.11.2025
Income	
Interest on liquid assets	29 497.04
Dividends	568 893.58
Net income on securities lending (Note 16)	6 685.21
Other income (Note 4)	3 813.38
TOTAL income	608 889.21
Expenses	
Flat fee (Note 2)	-783 426.69
Taxe d'abonnement (Note 3)	-27 217.81
Other commissions and fees (Note 2)	-20 946.92
Interest on cash and bank overdraft	-4 987.11
TOTAL expenses	-836 578.53
Net income (loss) on investments	-227 689.32
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	10 282 139.11
Realized gain (loss) on forward foreign exchange contracts	38 066.92
Realized gain (loss) on foreign exchange	8 981.21
TOTAL realized gain (loss)	10 329 187.24
Net realized gain (loss) of the period	10 101 497.92
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	13 173 129.27
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-32 802.55
TOTAL changes in unrealized appreciation (depreciation)	13 140 326.72
Net increase (decrease) in net assets as a result of operations	23 241 824.64

Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the period	133 024 621.17
Subscriptions	614 684.92
Redemptions	-12 432 165.64
Total net subscriptions (redemptions)	-11 817 480.72
Net income (loss) on investments	-227 689.32
Total realized gain (loss)	10 329 187.24
Total changes in unrealized appreciation (depreciation)	13 140 326.72
Net increase (decrease) in net assets as a result of operations	23 241 824.64
Net assets at the end of the period	144 448 965.09

Changes in the Number of Shares outstanding

1.6.2025-30.11.2025	
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	215.0620
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	215.0620
Class	I-B-acc
Number of shares outstanding at the beginning of the period	111 043.6800
Number of shares issued	0.0000
Number of shares redeemed	-14 508.7510
Number of shares outstanding at the end of the period	96 534.9290
Class	P-acc
Number of shares outstanding at the beginning of the period	132 845.9400
Number of shares issued	921.2740
Number of shares redeemed	-8 390.3740
Number of shares outstanding at the end of the period	125 376.8400
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	2 594.1820
Number of shares issued	23.2970
Number of shares redeemed	-319.0460
Number of shares outstanding at the end of the period	2 298.4330
Class	P-dist
Number of shares outstanding at the beginning of the period	8 180.0810
Number of shares issued	1.3230
Number of shares redeemed	-35.2880
Number of shares outstanding at the end of the period	8 146.1160
Class	Q-acc
Number of shares outstanding at the beginning of the period	16 265.3140
Number of shares issued	0.0000
Number of shares redeemed	-1 357.9190
Number of shares outstanding at the end of the period	14 907.3950
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	1 995.0090
Number of shares issued	0.0000
Number of shares redeemed	-5.0000
Number of shares outstanding at the end of the period	1 990.0090
Class	Q-dist
Number of shares outstanding at the beginning of the period	5 872.7190
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 872.7190

Annual Distribution¹

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

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 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 RESTAURANT BRANDS COM NPV	12 750.00	922 972.50	0.64
TOTAL Canada		922 972.50	0.64
Jersey			
USD APTIV PLC ORD USD0.01	14 623.00	1 134 013.65	0.79
TOTAL Jersey		1 134 013.65	0.79
United States			
USD ADVANCED MICRO DEV COM USD0.01	11 420.00	2 484 192.60	1.72
USD AECOM TECHNOLOGY C COM STK USD0.01	12 742.00	1 314 082.46	0.91
USD ALPHABET INC CAP STK USD0.001 CL A	36 670.00	11 741 000.60	8.13
USD AMAZON COM INC COM USD0.01	40 080.00	9 347 457.60	6.47
USD APA CORPORATION COM USD0.625	58 554.00	1 462 093.38	1.01
USD APOLLO GLOBAL MANA COM USD0.00001	5 488.00	723 592.80	0.50
USD APPLE INC COM NPV	12 771.00	3 561 193.35	2.46
USD ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	13 891.00	1 815 275.88	1.26
USD BIO RAD LABS INC CL A	4 489.00	1 458 296.54	1.01
USD BRISTOL-MYRS SQUIB COM STK USD0.10	48 438.00	2 383 149.60	1.65
USD BROADCOM CORP COM USD1.00	13 987.00	5 636 201.52	3.90
USD BURLINGTON STORES COM USD0.0001	7 344.00	1 852 377.12	1.28
USD CADENCE DESIGN SYS COM USD0.01	4 939.00	1 540 177.76	1.07
USD CAPITAL ONE FINL COM USD0.01	14 619.00	3 202 584.33	2.22
USD COSTCO WHSL CORP NEW COM	1 719.00	1 570 461.21	1.09
USD DEXCOM INC COM	15 414.00	978 326.58	0.68
USD DYNATRACE INC COM USD0.001	34 045.00	1 517 045.20	1.05
USD ELI LILLY AND CO COM NPV	4 573.00	4 918 124.31	3.40
USD EXPAND ENERGY CORP COM USD0.01	20 811.00	2 537 485.23	1.76
USD FIRST CTZNS BANCSHARES INC N C CL A	1 404.00	2 636 557.56	1.82
USD FIRST HORIZON CORP COM USD0.625	136 309.00	3 045 143.06	2.11
USD HENRY JACK & ASSOC COM USD0.01	14 363.00	2 506 056.24	1.73
USD HUBSPOT INC COM USD0.001	2 009.00	737 945.88	0.51
USD INGERSOLL RAND INC COM USD1.00	20 538.00	1 650 022.92	1.14
USD INTEL CORP COM USD0.001	49 728.00	2 016 967.68	1.40
USD INTERNATIONAL FLAVORS&FRAGRANC COM	31 509.00	2 189 245.32	1.51
USD JBT MAREL CORPORAT COM USD0.01	12 736.00	1 789 790.08	1.24
USD KRAFT HEINZ CO COM USD0.01	72 080.00	1 838 760.80	1.27
USD MARSH & MCLENNAN COM USD1	12 576.00	2 307 067.20	1.60
USD META PLATFORMS INC	3 275.00	2 122 036.25	1.47
USD MICRON TECHNOLOGY COM USD0.10	7 379.00	1 744 985.92	1.21
USD MICROSOFT CORP COM USD0.0000125	18 143.00	8 926 537.43	6.18
USD MONGODB INC COM USD0.001 CL A	5 216.00	1 733 641.92	1.20
USD NEXTERA ENERGY INC COM USD0.01	14 717.00	1 269 929.93	0.88
USD NIKE INC CLASS'B' COM NPV	13 509.00	873 086.67	0.60
USD NORTHROP GRUMMAN COM USD1	3 323.00	1 901 586.75	1.32
USD NVIDIA CORP COM USD0.001	35 715.00	6 321 555.00	4.38
USD OCCIDENTAL PETRLM COM USD0.20	33 231.00	1 395 702.00	0.96
USD ORACLE CORP COM USD0.01	10 377.00	2 095 635.15	1.45
USD OWENS CORNING COM STK USD0.01	15 222.00	1 723 739.28	1.19
USD PARKER-HANNIFIN COM STK USD0.50	1 694.00	1 459 719.80	1.01
USD PHILIP MORRIS INTL COM STK NPV 'WI'	22 622.00	3 562 512.56	2.47
USD PROGRESSIVE CP(OH) COM USD1	10 674.00	2 442 104.46	1.69
USD QUALCOMM INC COM USD0.0001	16 988.00	2 855 512.92	1.98
USD REGAL REXNORD CORP COM USD0.01	15 239.00	2 224 741.61	1.54
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	49 856.00	840 572.16	0.58
USD SERVICENOW INC COM USD0.001	2 323.00	1 887 228.43	1.31
USD T-MOBILE US INC COM USD0.0001	7 740.00	1 617 737.40	1.12
USD UNITEDHEALTH GRP COM USD0.01	7 361.00	2 427 436.97	1.68
USD VISA INC COM STK USD0.0001	8 541.00	2 856 452.04	1.98

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VOYA FINL INC COM USD0.01	30 180.00	2 121 654.00	1.47
USD WALMART INC COM USD0.10	14 220.00	1 571 452.20	1.09
USD WALT DISNEY CO/THE	23 117.00	2 415 032.99	1.67
USD WESTLAKE CORP COM USD0.01	23 134.00	1 545 582.54	1.07
TOTAL United States		140 696 851.19	97.40
Total Equities		142 753 837.34	98.83
Total Transferable securities and money market instruments listed on an official stock exchange		142 753 837.34	98.83
Total investments in securities		142 753 837.34	98.83

Forward Foreign Exchange contracts

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

EUR	1 425 100.00	USD	1 658 575.99	13.1.2026	-892.14	0.00
USD	27 452.42	EUR	23 600.00	13.1.2026	0.78	0.00
USD	34 489.06	EUR	29 800.00	13.1.2026	-174.46	0.00
EUR	35 600.00	USD	41 375.84	13.1.2026	34.27	0.00
Total Forward Foreign Exchange contracts					-1 031.55	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets					41 009.12	0.03
Time deposits and fiduciary deposits					1 674 610.21	1.16
Bank overdraft and other short-term liabilities					-0.06	0.00
Other assets and liabilities					-19 459.97	-0.02
Total net assets					144 448 965.09	100.00

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

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in USD		2 087 476 104.37	1 820 702 950.36	1 268 066 611.96
Class F-dist	LU1135392162			
Shares outstanding		11 132 952.3180	10 254 158.2930	5 305 532.8050
Net asset value per share in USD		138.08	126.21	130.40
Issue and redemption price per share in USD ¹		138.08	126.21	130.40
Class (CHF hedged) F-dist	LU2589252118			
Shares outstanding		182 803.3530	179 784.0000	122 594.1590
Net asset value per share in CHF		115.00	110.68	115.04
Issue and redemption price per share in CHF ¹		115.00	110.68	115.04
Class I-A1-acc	LU0997794549			
Shares outstanding		565.0000	690.0030	11 083.7790
Net asset value per share in USD		304.94	271.40	257.53
Issue and redemption price per share in USD ¹		304.94	271.40	257.53
Class I-A3-acc	LU1297653567			
Shares outstanding		9 199.3230	20 440.3230	121 700.7360
Net asset value per share in USD		281.13	250.06	237.01
Issue and redemption price per share in USD ¹		281.13	250.06	237.01
Class (EUR hedged) I-A3-acc²	LU2727033701			
Shares outstanding		-	-	100.0000
Net asset value per share in EUR		-	-	105.83
Issue and redemption price per share in EUR ¹		-	-	105.83
Class I-A3-dist³	LU2765585018			
Shares outstanding		-	-	149 269.0000
Net asset value per share in USD		-	-	99.92
Issue and redemption price per share in USD ¹		-	-	99.92
Class I-A3-qdist⁴	LU2774426550			
Shares outstanding		-	67 659.0000	-
Net asset value per share in USD		-	95.34	-
Issue and redemption price per share in USD ¹		-	95.34	-
Class (EUR hedged) N-8%-mdist	LU1121266354			
Shares outstanding		87 352.8960	83 274.8450	89 768.6170
Net asset value per share in EUR		77.49	73.43	78.50
Issue and redemption price per share in EUR ¹		77.49	73.43	78.50
Class P-acc	LU0868494617			
Shares outstanding		317 430.4060	342 044.7540	392 546.7790
Net asset value per share in USD		358.99	320.94	307.30
Issue and redemption price per share in USD ¹		358.99	320.94	307.30
Class (CHF hedged) P-acc	LU0868494880			
Shares outstanding		77 901.0950	82 002.5520	91 121.8510
Net asset value per share in CHF		263.18	240.95	240.61
Issue and redemption price per share in CHF ¹		263.18	240.95	240.61
Class (EUR hedged) P-acc	LU0868495002			
Shares outstanding		34 476.2340	37 195.5260	45 642.1380
Net asset value per share in EUR		289.02	261.80	255.46
Issue and redemption price per share in EUR ¹		289.02	261.80	255.46

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class P-dist	LU0868494708			
Shares outstanding		91 985.8170	91 855.0220	104 008.6600
Net asset value per share in USD		191.42	179.62	179.39
Issue and redemption price per share in USD ¹		191.42	179.62	179.39
Class (CHF hedged) P-dist	LU0868494963			
Shares outstanding		42 122.8420	45 198.6530	50 263.9910
Net asset value per share in CHF		139.92	134.52	140.16
Issue and redemption price per share in CHF ¹		139.92	134.52	140.16
Class (EUR hedged) P-dist	LU0868495184			
Shares outstanding		26 826.3080	31 889.2990	33 872.1500
Net asset value per share in EUR		153.78	146.24	148.86
Issue and redemption price per share in EUR ¹		153.78	146.24	148.86
Class P-mdist	LU0942090050			
Shares outstanding		968 303.3010	1 098 228.3130	1 133 909.6550
Net asset value per share in USD		150.34	138.50	140.83
Issue and redemption price per share in USD ¹		150.34	138.50	140.83
Class (SGD hedged) P-mdist	LU1257167418			
Shares outstanding		552 402.1780	593 265.6820	517 648.3340
Net asset value per share in SGD		120.95	112.15	114.60
Issue and redemption price per share in SGD ¹		120.95	112.15	114.60
Class Q-acc	LU1207007581			
Shares outstanding		98 981.2580	103 093.3040	119 060.1040
Net asset value per share in USD		263.05	234.40	222.97
Issue and redemption price per share in USD ¹		263.05	234.40	222.97
Class (CHF hedged) Q-acc	LU1240789112			
Shares outstanding		25 413.1110	25 703.4370	28 469.3780
Net asset value per share in CHF		192.52	175.68	174.28
Issue and redemption price per share in CHF ¹		192.52	175.68	174.28
Class (EUR hedged) Q-acc	LU0979667457			
Shares outstanding		51 528.0420	55 064.7270	59 337.1580
Net asset value per share in EUR		249.63	225.38	218.47
Issue and redemption price per share in EUR ¹		249.63	225.38	218.47
Class Q-dist	LU1240789625			
Shares outstanding		23 054.1480	21 020.4200	25 456.8060
Net asset value per share in USD		153.46	143.99	143.51
Issue and redemption price per share in USD ¹		153.46	143.99	143.51
Class (CHF hedged) Q-dist	LU1240789203			
Shares outstanding		9 035.0990	9 523.9130	11 325.4690
Net asset value per share in CHF		113.39	108.93	113.23
Issue and redemption price per share in CHF ¹		113.39	108.93	113.23
Class (EUR hedged) Q-dist	LU1240789468			
Shares outstanding		3 900.2470	4 870.2430	21 189.0990
Net asset value per share in EUR		124.12	117.96	119.76
Issue and redemption price per share in EUR ¹		124.12	117.96	119.76

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class Q-mdist	LU1240789898			
Shares outstanding		15 538.0650	15 991.4430	23 543.2170
Net asset value per share in USD		136.64	125.46	126.73
Issue and redemption price per share in USD ¹		136.64	125.46	126.73
Class QL-acc	LU2049450989			
Shares outstanding		92 332.9890	100 426.7800	111 164.1220
Net asset value per share in USD		204.79	182.33	173.14
Issue and redemption price per share in USD ¹		204.79	182.33	173.14
Class (CHF hedged) QL-acc	LU2049450559			
Shares outstanding		62 740.0670	66 164.8870	71 255.3260
Net asset value per share in CHF		167.10	152.36	150.89
Issue and redemption price per share in CHF ¹		167.10	152.36	150.89
Class (EUR hedged) QL-acc	LU2049450716			
Shares outstanding		5 087.1580	4 687.1580	5 157.1580
Net asset value per share in EUR		179.26	161.71	156.49
Issue and redemption price per share in EUR ¹		179.26	161.71	156.49
Class QL-dist	LU2049451011			
Shares outstanding		34 367.1010	36 643.4890	36 794.9650
Net asset value per share in USD		153.52	144.16	143.67
Issue and redemption price per share in USD ¹		153.52	144.16	143.67
Class (CHF hedged) QL-dist	LU2049450633			
Shares outstanding		76 119.8470	80 400.6490	77 589.1160
Net asset value per share in CHF		125.31	120.48	125.23
Issue and redemption price per share in CHF ¹		125.31	120.48	125.23
Class (EUR hedged) QL-dist	LU2049450807			
Shares outstanding		6 024.6000	8 104.8310	8 894.4410
Net asset value per share in EUR		134.44	127.87	129.82
Issue and redemption price per share in EUR ¹		134.44	127.87	129.82
Class QL-mdist	LU2049451102			
Shares outstanding		41 697.5800	43 997.2470	55 829.5260
Net asset value per share in USD		134.00	122.94	123.97
Issue and redemption price per share in USD ¹		134.00	122.94	123.97
Class U-X-dist⁵	LU3079952472			
Shares outstanding		2 179.0000	-	-
Net asset value per share in USD		11 118.37	-	-
Issue and redemption price per share in USD ¹		11 118.37	-	-

¹ See note 1

² For the period from 18.12.2023 to 5.6.2024 the share class (EUR hedged) I-A3-acc was in circulation

³ For the period from 15.3.2024 to 15.1.2025 the share class I-A3-dist was in circulation

⁴ For the period from 17.12.2024 to 4.9.2025 the share class I-A3-qdist was in circulation

⁵ First NAV: 5.6.2025

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	97.18
United Kingdom	1.39
The Netherlands	0.88
TOTAL	99.45

Economic Breakdown as a % of net assets

Internet, software & IT services	16.76
Electronics & semiconductors	12.84
Banks & credit institutions	10.08
Retail trade, department stores	8.10
Computer hardware & network equipment providers	6.54
Finance & holding companies	6.02
Insurance	4.15
Pharmaceuticals, cosmetics & medical products	3.92
Miscellaneous consumer goods	3.50
Traffic & transportation	2.78
Mechanical engineering & industrial equipment	2.58
Telecommunications	2.31
Petroleum	2.24
Building industry & materials	2.22
Aerospace industry	1.97
Biotechnology	1.89
Electrical devices & components	1.74
Mining, coal & steel	1.69
Healthcare & social services	1.39
Miscellaneous services	1.27
Forestry, paper & pulp products	1.25
Graphic design, publishing & media	1.02
Vehicles	0.93
Food & soft drinks	0.83
Mortgage & funding institutions	0.54
Energy & water supply	0.50
Chemicals	0.39
TOTAL	99.45

Statement of Net Assets

	USD
Assets	30.11.2025
Investments in securities, cost	1 866 471 342.23
Investments in securities, unrealized appreciation (depreciation)	209 577 165.64
Total investments in securities (Note 1)	2 076 048 507.87
Cash at banks, deposits on demand and deposit accounts	11 896 146.17
Receivable on subscriptions	1 908 400.60
Interest receivable on liquid assets	39 484.99
Receivable on dividends	1 315 403.54
Other receivables	571 628.81
TOTAL Assets	2 091 779 571.98
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-930 622.26
Bank overdraft	-3.36
Interest payable on bank overdraft	-71.92
Payable on redemptions	-2 055 990.28
Provisions for flat fee (Note 2)	-1 138 428.26
Provisions for taxe d'abonnement (Note 3)	-65 882.10
Provisions for other commissions and fees (Note 2)	-112 469.43
Total provisions	-1 316 779.79
TOTAL Liabilities	-4 303 467.61
Net assets at the end of the period	2 087 476 104.37

Statement of Operations

	USD
	1.6.2025-30.11.2025
Income	
Interest on liquid assets	340 271.47
Dividends	10 111 704.98
Net income on securities lending (Note 16)	100 252.30
Other income (Note 4)	25 746.63
TOTAL income	10 577 975.38
Expenses	
Flat fee (Note 2)	-7 250 933.18
Taxe d'abonnement (Note 3)	-204 669.18
Other commissions and fees (Note 2)	-116 171.24
Interest on cash and bank overdraft	-772.00
TOTAL expenses	-7 572 545.60
Net income (loss) on investments	3 005 429.78
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	64 844 926.97
Realized gain (loss) on financial futures	-139 379.82
Realized gain (loss) on forward foreign exchange contracts	3 457 524.61
Realized gain (loss) on foreign exchange	32 350.48
TOTAL realized gain (loss)	68 195 422.24
Net realized gain (loss) of the period	71 200 852.02
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	161 354 745.56
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 197 008.12
TOTAL changes in unrealized appreciation (depreciation)	157 157 737.44
Net increase (decrease) in net assets as a result of operations	228 358 589.46

Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the period	1 820 702 950.36
Subscriptions	289 642 714.97
Redemptions	-202 711 010.07
Total net subscriptions (redemptions)	86 931 704.90
Dividend paid (Note 5)	-48 517 140.35
Net income (loss) on investments	3 005 429.78
Total realized gain (loss)	68 195 422.24
Total changes in unrealized appreciation (depreciation)	157 157 737.44
Net increase (decrease) in net assets as a result of operations	228 358 589.46
Net assets at the end of the period	2 087 476 104.37

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	F-dist
Number of shares outstanding at the beginning of the period	10 254 158.2930
Number of shares issued	1 694 170.9470
Number of shares redeemed	-815 376.9220
Number of shares outstanding at the end of the period	11 132 952.3180
Class	(CHF hedged) F-dist
Number of shares outstanding at the beginning of the period	179 784.0000
Number of shares issued	29 628.3530
Number of shares redeemed	-26 609.0000
Number of shares outstanding at the end of the period	182 803.3530
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	690.0030
Number of shares issued	85.0000
Number of shares redeemed	-210.0030
Number of shares outstanding at the end of the period	565.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	20 440.3230
Number of shares issued	0.0000
Number of shares redeemed	-11 241.0000
Number of shares outstanding at the end of the period	9 199.3230
Class	I-A3-qdist
Number of shares outstanding at the beginning of the period	67 659.0000
Number of shares issued	13 865.0000
Number of shares redeemed	-81 524.0000
Number of shares outstanding at the end of the period	0.0000
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the period	83 274.8450
Number of shares issued	7 450.8950
Number of shares redeemed	-3 372.8440
Number of shares outstanding at the end of the period	87 352.8960
Class	P-acc
Number of shares outstanding at the beginning of the period	342 044.7540
Number of shares issued	6 475.1340
Number of shares redeemed	-31 089.4820
Number of shares outstanding at the end of the period	317 430.4060
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	82 002.5520
Number of shares issued	562.4880
Number of shares redeemed	-4 663.9450
Number of shares outstanding at the end of the period	77 901.0950
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	37 195.5260
Number of shares issued	659.2920
Number of shares redeemed	-3 378.5840
Number of shares outstanding at the end of the period	34 476.2340

Class	P-dist
Number of shares outstanding at the beginning of the period	91 855.0220
Number of shares issued	2 909.9050
Number of shares redeemed	-2 779.1100
Number of shares outstanding at the end of the period	91 985.8170
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	45 198.6530
Number of shares issued	908.9240
Number of shares redeemed	-3 984.7350
Number of shares outstanding at the end of the period	42 122.8420
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	31 889.2990
Number of shares issued	581.4770
Number of shares redeemed	-5 644.4680
Number of shares outstanding at the end of the period	26 826.3080
Class	P-mdist
Number of shares outstanding at the beginning of the period	1 098 228.3130
Number of shares issued	63 985.6150
Number of shares redeemed	-193 910.6270
Number of shares outstanding at the end of the period	968 303.3010
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	593 265.6820
Number of shares issued	58 518.2160
Number of shares redeemed	-99 381.7200
Number of shares outstanding at the end of the period	552 402.1780
Class	Q-acc
Number of shares outstanding at the beginning of the period	103 093.3040
Number of shares issued	621.9660
Number of shares redeemed	-4 734.0120
Number of shares outstanding at the end of the period	98 981.2580
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	25 703.4370
Number of shares issued	0.0000
Number of shares redeemed	-290.3260
Number of shares outstanding at the end of the period	25 413.1110
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	55 064.7270
Number of shares issued	2 035.5280
Number of shares redeemed	-5 572.2130
Number of shares outstanding at the end of the period	51 528.0420
Class	Q-dist
Number of shares outstanding at the beginning of the period	21 020.4200
Number of shares issued	3 720.0000
Number of shares redeemed	-1 686.2720
Number of shares outstanding at the end of the period	23 054.1480
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	9 523.9130
Number of shares issued	565.7100
Number of shares redeemed	-1 054.5240
Number of shares outstanding at the end of the period	9 035.0990

Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	4 870.2430
Number of shares issued	393.7190
Number of shares redeemed	-1 363.7150
Number of shares outstanding at the end of the period	3 900.2470
Class	Q-mdist
Number of shares outstanding at the beginning of the period	15 991.4430
Number of shares issued	0.0000
Number of shares redeemed	-453.3780
Number of shares outstanding at the end of the period	15 538.0650
Class	QL-acc
Number of shares outstanding at the beginning of the period	100 426.7800
Number of shares issued	2 474.4010
Number of shares redeemed	-10 568.1920
Number of shares outstanding at the end of the period	92 332.9890
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the period	66 164.8870
Number of shares issued	232.4710
Number of shares redeemed	-3 657.2910
Number of shares outstanding at the end of the period	62 740.0670
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the period	4 687.1580
Number of shares issued	400.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 087.1580
Class	QL-dist
Number of shares outstanding at the beginning of the period	36 643.4890
Number of shares issued	0.0000
Number of shares redeemed	-2 276.3880
Number of shares outstanding at the end of the period	34 367.1010
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the period	80 400.6490
Number of shares issued	2 531.6670
Number of shares redeemed	-6 812.4690
Number of shares outstanding at the end of the period	76 119.8470
Class	(EUR hedged) QL-dist
Number of shares outstanding at the beginning of the period	8 104.8310
Number of shares issued	638.1450
Number of shares redeemed	-2 718.3760
Number of shares outstanding at the end of the period	6 024.6000
Class	QL-mdist
Number of shares outstanding at the beginning of the period	43 997.2470
Number of shares issued	0.0000
Number of shares redeemed	-2 299.6670
Number of shares outstanding at the end of the period	41 697.5800
Class	U-X-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	3 735.0000
Number of shares redeemed	-1 556.0000
Number of shares outstanding at the end of the period	2 179.0000

Annual Distribution¹

UBS (Lux) Equity SICAV – US Total Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	16.6.2025	20.6.2025	USD	1.7739
F-dist	15.9.2025	18.9.2025	USD	1.8094
(CHF hedged) F-dist	1.8.2025	6.8.2025	CHF	6.1049
P-dist	1.8.2025	6.8.2025	USD	8.7872
(CHF hedged) P-dist	1.8.2025	6.8.2025	CHF	6.5808
(EUR hedged) P-dist	1.8.2025	6.8.2025	EUR	7.1542
Q-dist	1.8.2025	6.8.2025	USD	7.5087
(CHF hedged) Q-dist	1.8.2025	6.8.2025	CHF	5.6118
(EUR hedged) Q-dist	1.8.2025	6.8.2025	EUR	6.0914
QL-dist	1.8.2025	6.8.2025	USD	7.7606
(CHF hedged) QL-dist	1.8.2025	6.8.2025	CHF	6.4028
(EUR hedged) QL-dist	1.8.2025	6.8.2025	EUR	6.8013

Quarterly Distribution¹

UBS (Lux) Equity SICAV – US Total Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-A3-qdist	16.6.2025	20.6.2025	USD	1.3412

Monthly Distribution¹

UBS (Lux) Equity SICAV – US Total Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	10.6.2025	13.6.2025	EUR	0.4895
(EUR hedged) N-8%-mdist	10.7.2025	15.7.2025	EUR	0.5060
(EUR hedged) N-8%-mdist	11.8.2025	14.8.2025	EUR	0.5043
(EUR hedged) N-8%-mdist	10.9.2025	15.9.2025	EUR	0.5114
(EUR hedged) N-8%-mdist	10.10.2025	15.10.2025	EUR	0.5172
(EUR hedged) N-8%-mdist	10.11.2025	13.11.2025	EUR	0.5215
P-mdist	16.6.2025	20.6.2025	USD	0.6925
P-mdist	15.7.2025	18.7.2025	USD	0.7194
P-mdist	18.8.2025	21.8.2025	USD	0.7203
P-mdist	15.9.2025	18.9.2025	USD	0.7339
P-mdist	15.10.2025	20.10.2025	USD	0.7458
P-mdist	17.11.2025	20.11.2025	USD	0.7555
(SGD hedged) P-mdist	16.6.2025	19.6.2025	SGD	0.4159
(SGD hedged) P-mdist	15.7.2025	18.7.2025	SGD	0.4316
(SGD hedged) P-mdist	18.8.2025	21.8.2025	SGD	0.4317
(SGD hedged) P-mdist	15.9.2025	18.9.2025	SGD	0.4395
(SGD hedged) P-mdist	15.10.2025	21.10.2025	SGD	0.4461
(SGD hedged) P-mdist	17.11.2025	20.11.2025	SGD	0.4514
Q-mdist	16.6.2025	20.6.2025	USD	0.6273
Q-mdist	15.7.2025	18.7.2025	USD	0.6521
Q-mdist	18.8.2025	21.8.2025	USD	0.6533
Q-mdist	15.9.2025	18.9.2025	USD	0.6660

¹ See note 5

UBS (Lux) Equity SICAV – US Total Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
Q-mdist	15.10.2025	20.10.2025	USD	0.6772
Q-mdist	17.11.2025	20.11.2025	USD	0.6863
QL-mdist	16.6.2025	20.6.2025	USD	0.6147
QL-mdist	15.7.2025	18.7.2025	USD	0.6390
QL-mdist	18.8.2025	21.8.2025	USD	0.6403
QL-mdist	15.9.2025	18.9.2025	USD	0.6528
QL-mdist	15.10.2025	20.10.2025	USD	0.6639
QL-mdist	17.11.2025	20.11.2025	USD	0.6730

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			
The Netherlands			
USD NXP SEMICONDUCTORS EURO.20	93 805.00	18 286 346.70	0.88
TOTAL The Netherlands		18 286 346.70	0.88
United Kingdom			
USD JANUS HENDERSON GR ORD USD1.50	348 166.00	15 218 335.86	0.73
USD TECHNIPFMC PLC COM USD1	306 000.00	13 849 560.00	0.66
TOTAL United Kingdom		29 067 895.86	1.39
United States			
USD ABBVIE INC COM USD0.01	84 563.00	19 254 995.10	0.92
USD ADOBE INC COM USD0.0001	136 076.00	43 562 009.88	2.09
USD AFLAC INC COM USD0.10	260 632.00	28 750 315.92	1.38
USD ALPHABET INC CAP STK USD0.001 CL A	222 061.00	71 099 490.98	3.41
USD AMER EXPRESS CO COM USD0.20	136 932.00	50 017 151.64	2.40
USD AMERIPRISE FINL INC COM	24 957.00	11 373 903.18	0.54
USD APPLE INC COM NPV	94 658.00	26 395 383.30	1.26
USD APPLIED MATLS INC COM	209 695.00	52 895 563.75	2.53
USD AUTO DATA PROCESS COM USD0.10	59 328.00	15 146 438.40	0.73
USD BEST BUY CO INC COM USD0.10	131 802.00	10 449 262.56	0.50
USD BK OF AMERICA CORP COM USD0.01	193 586.00	10 385 888.90	0.50
USD BLOCK(H&R)INC COM NPV	302 335.00	12 734 350.20	0.61
USD BOOKING HLDGS INC COM USD0.008	5 896.00	28 977 012.24	1.39
USD BROADCOM CORP COM USD1.00	29 475.00	11 877 246.00	0.57
USD CARLISLE COS INC COM	89 124.00	28 347 670.68	1.36
USD CATERPILLAR INC DEL COM	93 680.00	53 937 196.80	2.58
USD CF INDS HLDGS INC COM	103 425.00	8 139 547.50	0.39
USD CHEVRON CORP COM USD0.75	194 834.00	29 445 262.42	1.41
USD CISCO SYSTEMS COM USD0.001	709 233.00	54 568 387.02	2.61
USD COLGATE-PALMOLIVE COM USD1	129 781.00	10 433 094.59	0.50
USD COMCAST CORP COM CLS'A' USD0.01	801 632.00	21 395 558.08	1.02
USD COMMVAULT SYSTEMS COM STK USD0.01	71 133.00	8 784 925.50	0.42
USD DOCUSIGN INC COM USD0.0001	409 837.00	28 422 195.95	1.36
USD EBAY INC COM USD0.001	467 776.00	38 727 175.04	1.85
USD EOG RESOURCES INC COM USD0.01	160 093.00	17 266 030.05	0.83
USD ETSY INC USD0.001	277 121.00	15 025 500.62	0.72
USD EXPEDITRS INTL WASH COM USD0.01	307 976.00	45 241 674.40	2.17
USD FORTINET INC COM USD0.001	364 874.00	29 602 227.62	1.42
USD GENERAL MOTORS CO COM USD0.01	263 458.00	19 369 432.16	0.93
USD GILEAD SCIENCES COM USD0.001	84 893.00	10 682 935.12	0.51
USD GOLDMAN SACHS GRP COM USD0.01	46 581.00	38 477 769.24	1.84
USD GRAINGER W W INC COM	38 339.00	36 369 525.57	1.74
USD HALOZYME THERAPEUT COM USD0.001	152 691.00	10 902 137.40	0.52
USD HCA HEALTHCARE INC COM USD0.01	57 160.00	29 053 856.40	1.39
USD HONEYWELL INTL INC COM USD1	213 651.00	41 061 585.69	1.97
USD JABIL INC COM USD0.001	194 050.00	40 888 275.50	1.96
USD JOHNSON CTLS INTL COM USD0.01	85 407.00	9 933 688.17	0.48
USD KIMBERLY-CLARK CP COM USD1.25	238 758.00	26 053 272.96	1.25
USD KROGER CO COM USD1	221 220.00	14 883 681.60	0.71
USD LAM RESEARCH CORP COM USD0.001 (P/S)	339 240.00	52 921 440.00	2.53
USD LEIDOS HLDGS INC COM USD0.0001	144 826.00	27 676 248.60	1.33
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	61 256.00	33 723 265.68	1.62
USD MCKESSON CORP COM USD0.01	53 907.00	47 498 535.84	2.27
USD MEDPACE HOLDINGS COM USD0.01	30 235.00	17 913 028.10	0.86
USD MERCK & CO INC COM USD0.50	143 286.00	15 020 671.38	0.72
USD META PLATFORMS INC	17 182.00	11 133 076.90	0.53
USD METLIFE INC COM USD0.01	199 944.00	15 307 712.64	0.73
USD NETAPP INC COM USD0.001	390 672.00	43 583 368.32	2.09
USD NETFLIX INC COM USD0.001	90 830.00	9 771 491.40	0.47
USD NRG ENERGY INC COM USD0.01	61 454.00	10 415 838.46	0.50
USD NVIDIA CORP COM USD0.001	516 624.00	91 442 448.00	4.38
USD NVR INC COM STK USD0.01	3 869.00	29 045 705.01	1.39

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD PROCTER & GAMBLE COM NPV	355 176.00		52 622 876.16	2.52
USD PULTE GROUP INC COM USD0.01	135 425.00		17 224 705.75	0.82
USD QUALCOMM INC COM USD0.0001	287 058.00		48 251 579.22	2.31
USD REGIONS FINANCIAL CORP NEW COM	587 914.00		14 962 411.30	0.72
USD SEI INVESTMENT COM USD0.01	170 293.00		13 769 891.98	0.66
USD SKYWORKS SOLUTIONS INC COM	176 447.00		11 636 679.65	0.56
USD STEEL DYNAMICS INC COM	209 924.00		35 231 544.92	1.69
USD SYNCHRONY FINANCIA COM USD0.001	275 107.00		21 282 277.52	1.02
USD TERADATA CORP COM STK USD0.01 'WI'	563 725.00		16 145 084.00	0.77
USD THE HARTFORD INSUR COM USD0.01	311 095.00		42 629 347.85	2.04
USD TWILIO INC COM USD0.001 CL A	196 123.00		25 435 191.87	1.22
USD UBER TECHNOLOGIES COM USD0.00001	517 323.00		45 286 455.42	2.17
USD UIPATH INC COM USD0.00001 CL A	1 188 124.00		16 467 398.64	0.79
USD ULTA BEAUTY INC COM STK USD0.01	34 339.00		18 502 883.37	0.89
USD UNION PACIFIC CORP COM USD2.50	55 640.00		12 899 021.20	0.62
USD US FOODS HLDG CORP COM USD0.01	219 412.00		17 261 142.04	0.83
USD VISA INC COM STK USD0.0001	183 623.00		61 410 876.12	2.94
USD WELLS FARGO & CO COM USD1 2/3	571 581.00		49 070 228.85	2.35
USD WILLIAMS-SONOMA IN COM USD0.01	240 099.00		43 220 220.99	2.07
TOTAL United States			2 028 694 265.31	97.18
Total Equities			2 076 048 507.87	99.45
Total Transferable securities and money market instruments listed on an official stock exchange			2 076 048 507.87	99.45
Total investments in securities			2 076 048 507.87	99.45

Forward Foreign Exchange contracts

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

SGD	66 019 400.00	USD	50 939 283.56	13.1.2026	196 412.31	0.01
CHF	73 369 600.00	USD	92 983 903.57	13.1.2026	-1 125 270.53	-0.05
EUR	35 615 900.00	USD	41 454 485.72	13.1.2026	-25 882.59	0.00
USD	1 101 203.58	CHF	870 500.00	13.1.2026	11 338.84	0.00
USD	2 263 839.03	CHF	1 798 300.00	13.1.2026	12 370.03	0.00
USD	1 469 083.47	SGD	1 905 200.00	13.1.2026	-6 599.86	0.00
USD	1 113 986.58	EUR	959 200.00	13.1.2026	-1 759.93	0.00
USD	119 922.93	EUR	103 700.00	13.1.2026	-701.46	0.00
SGD	298 400.00	USD	228 917.57	13.1.2026	2 209.82	0.00
USD	150 570.45	SGD	195 800.00	13.1.2026	-1 087.54	0.00
CHF	113 200.00	USD	141 009.41	13.1.2026	716.83	0.00
USD	299 632.66	CHF	239 800.00	13.1.2026	-596.59	0.00
EUR	864 700.00	USD	1 005 015.47	13.1.2026	808.14	0.00
CHF	1 720 800.00	USD	2 148 799.90	13.1.2026	5 639.21	0.00
SGD	1 521 700.00	USD	1 176 860.19	13.1.2026	1 781.06	0.00
Total Forward Foreign Exchange contracts					-930 622.26	-0.04

Cash at banks, deposits on demand and deposit accounts and other liquid assets	11 896 146.17	0.57
Bank overdraft and other short-term liabilities	-3.36	0.00
Other assets and liabilities	462 075.95	0.02
Total net assets	2 087 476 104.37	100.00

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

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in USD		3 763 144 301.57	3 033 804 341.87	2 413 182 747.43
Class F-acc	LU0946081121			
Shares outstanding		3 388 610.1350	3 301 095.4570	2 874 581.8840
Net asset value per share in USD		126.60	107.09	91.68
Issue and redemption price per share in USD ¹		126.66	107.09	91.68
Class (CHF hedged) F-acc	LU1050652996			
Shares outstanding		173 395.9550	159 628.2500	145 575.7590
Net asset value per share in CHF		393.43	340.58	303.87
Issue and redemption price per share in CHF ¹		393.63	340.58	303.87
Class (EUR hedged) F-acc	LU1050658415			
Shares outstanding		174 431.7350	154 004.1450	126 127.3360
Net asset value per share in EUR		431.19	369.39	322.16
Issue and redemption price per share in EUR ¹		431.41	369.39	322.16
Class I-A1-acc	LU0399032613			
Shares outstanding		411 825.4130	598 505.5550	660 444.4360
Net asset value per share in USD		984.84	833.60	714.68
Issue and redemption price per share in USD ¹		985.33	833.60	714.68
Class (EUR hedged) I-A1-acc	LU2254336741			
Shares outstanding		31 204.3090	561 176.7430	509 782.9950
Net asset value per share in EUR		194.98	167.17	146.01
Issue and redemption price per share in EUR ¹		195.08	167.17	146.01
Class I-A3-acc²	LU0399033009			
Shares outstanding		1 914 477.7330	50 080.0680	-
Net asset value per share in USD		136.17	115.18	-
Issue and redemption price per share in USD ¹		136.24	115.18	-
Class (EUR hedged) I-A3-acc³	LU1970533995			
Shares outstanding		1 085 094.2170	-	-
Net asset value per share in EUR		109.08	-	-
Issue and redemption price per share in EUR ¹		109.13	-	-
Class I-B-acc	LU0399033348			
Shares outstanding		51 403.2950	86 761.6820	112 972.3880
Net asset value per share in USD		1 148.27	968.87	825.41
Issue and redemption price per share in USD ¹		1 148.84	968.87	825.41
Class I-X-acc	LU0399033694			
Shares outstanding		146 174.5300	150 772.2290	137 269.8280
Net asset value per share in USD		910.26	767.80	653.69
Issue and redemption price per share in USD ¹		910.72	767.80	653.69
Class P-acc	LU0198837287			
Shares outstanding		18 197 585.0810	17 351 594.9420	14 848 701.7690
Net asset value per share in USD		104.91	89.41	77.72
Issue and redemption price per share in USD ¹		104.96	89.41	77.72
Class (CHF hedged) P-acc	LU0592661101			
Shares outstanding		40 081.0400	41 558.5160	46 302.2880
Net asset value per share in CHF		491.96	429.17	388.83
Issue and redemption price per share in CHF ¹		492.21	429.17	388.83

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class (EUR hedged) P-acc LU0511785726				
Shares outstanding		98 174.7240	102 132.8110	99 724.4050
Net asset value per share in EUR		645.73	557.46	493.72
Issue and redemption price per share in EUR ¹		646.05	557.46	493.72
Class Q-acc LU0358729654				
Shares outstanding		53 740.4810	54 911.7430	58 840.4880
Net asset value per share in USD		857.07	726.34	624.62
Issue and redemption price per share in USD ¹		857.50	726.34	624.62
Class (CHF hedged) Q-acc LU1240790045				
Shares outstanding		5 348.6210	5 348.6210	5 555.5390
Net asset value per share in CHF		321.39	278.78	249.89
Issue and redemption price per share in CHF ¹		321.55	278.78	249.89
Class (EUR hedged) Q-acc LU0508198768				
Shares outstanding		71 987.2730	31 638.0330	34 150.9770
Net asset value per share in EUR		754.15	647.39	567.25
Issue and redemption price per share in EUR ¹		754.53	647.39	567.25
Class (EUR) Q-dist⁴ LU2696133516				
Shares outstanding		-	100.0000	-
Net asset value per share in EUR		-	87.80	-
Issue and redemption price per share in EUR ¹		-	87.80	-
Class QL-acc LU2049072932				
Shares outstanding		80 155.9750	84 564.7120	106 782.2730
Net asset value per share in USD		285.04	241.46	207.34
Issue and redemption price per share in USD ¹		285.18	241.46	207.34
Class (CHF hedged) QL-acc LU2049072775				
Shares outstanding		54 713.0120	55 668.6240	55 193.8640
Net asset value per share in CHF		232.10	201.24	180.13
Issue and redemption price per share in CHF ¹		232.22	201.24	180.13
Class (EUR hedged) QL-acc LU2049072858				
Shares outstanding		7 104.7350	7 111.0280	3 036.8040
Net asset value per share in EUR		248.77	213.46	186.78
Issue and redemption price per share in EUR ¹		248.89	213.46	186.78
Class U-X-acc⁵ LU0236040787				
Shares outstanding		-	-	1.4450
Net asset value per share in USD		-	-	85 846.55
Issue and redemption price per share in USD ¹		-	-	85 846.55

¹ See note 1

² First NAV: 9.9.2024

³ First NAV: 3.7.2025

⁴ For the period from 19.2.2025 to 8.8.2025 the share class (EUR) Q-dist was in circulation

⁵ The share class U-X-acc was in circulation until 31.3.2025

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	90.97
Taiwan	4.56
Ireland	1.43
Sweden	1.29
United Kingdom	0.52
TOTAL	98.77

Economic Breakdown as a % of net assets

Internet, software & IT services	36.08
Electronics & semiconductors	15.65
Computer hardware & network equipment providers	11.55
Retail trade, department stores	9.22
Banks & credit institutions	4.53
Biotechnology	4.03
Pharmaceuticals, cosmetics & medical products	3.75
Mechanical engineering & industrial equipment	2.84
Graphic design, publishing & media	2.04
Vehicles	2.02
Energy & water supply	1.54
Food & soft drinks	1.44
Miscellaneous consumer goods	1.15
Building industry & materials	1.02
Environmental services & recycling	0.83
Electrical devices & components	0.56
Finance & holding companies	0.52
TOTAL	98.77

Statement of Net Assets

	USD
Assets	30.11.2025
Investments in securities, cost	2 571 970 814.87
Investments in securities, unrealized appreciation (depreciation)	1 144 962 592.77
Total investments in securities (Note 1)	3 716 933 407.64
Cash at banks, deposits on demand and deposit accounts	46 837 143.15
Receivable on subscriptions	5 949 300.33
Interest receivable on liquid assets	260 693.91
Receivable on dividends	771 505.61
Other receivables	59 174.13
TOTAL Assets	3 770 811 224.77
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 838 805.90
Interest payable on bank overdraft	-223.38
Payable on redemptions	-1 527 997.06
Provisions for flat fee (Note 2)	-3 890 331.42
Provisions for taxe d'abonnement (Note 3)	-200 432.24
Provisions for other commissions and fees (Note 2)	-209 133.20
Total provisions	-4 299 896.86
TOTAL Liabilities	-7 666 923.20
Net assets at the end of the period	3 763 144 301.57

Statement of Operations

	USD
	1.6.2025-30.11.2025
Income	
Interest on liquid assets	1 132 959.29
Dividends	5 312 546.31
Net income on securities lending (Note 16)	507 207.32
Other income (Note 4)	72 310.87
TOTAL income	7 025 023.79
Expenses	
Flat fee (Note 2)	-23 746 813.35
Taxe d'abonnement (Note 3)	-606 930.41
Other commissions and fees (Note 2)	-119 528.85
Interest on cash and bank overdraft	-419.12
TOTAL expenses	-24 473 691.73
Net income (loss) on investments	-17 448 667.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	213 482 314.53
Realized gain (loss) on forward foreign exchange contracts	10 072 250.29
Realized gain (loss) on foreign exchange	397 448.66
TOTAL realized gain (loss)	223 952 013.48
Net realized gain (loss) of the period	206 503 345.54
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	351 073 157.52
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-9 189 689.83
TOTAL changes in unrealized appreciation (depreciation)	341 883 467.69
Net increase (decrease) in net assets as a result of operations	548 386 813.23

Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the period	3 033 804 341.87
Subscriptions	881 141 224.52
Redemptions	-700 188 078.05
Total net subscriptions (redemptions)	180 953 146.47
Net income (loss) on investments	-17 448 667.94
Total realized gain (loss)	223 952 013.48
Total changes in unrealized appreciation (depreciation)	341 883 467.69
Net increase (decrease) in net assets as a result of operations	548 386 813.23
Net assets at the end of the period	3 763 144 301.57

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	F-acc
Number of shares outstanding at the beginning of the period	3 301 095.4570
Number of shares issued	549 221.8790
Number of shares redeemed	-461 707.2010
Number of shares outstanding at the end of the period	3 388 610.1350
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	159 628.2500
Number of shares issued	31 112.8050
Number of shares redeemed	-17 345.1000
Number of shares outstanding at the end of the period	173 395.9550
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	154 004.1450
Number of shares issued	39 895.2300
Number of shares redeemed	-19 467.6400
Number of shares outstanding at the end of the period	174 431.7350
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	598 505.5550
Number of shares issued	59 648.6640
Number of shares redeemed	-246 328.8060
Number of shares outstanding at the end of the period	411 825.4130
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	561 176.7430
Number of shares issued	38 864.2770
Number of shares redeemed	-568 836.7110
Number of shares outstanding at the end of the period	31 204.3090
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	50 080.0680
Number of shares issued	2 250 958.3150
Number of shares redeemed	-386 560.6500
Number of shares outstanding at the end of the period	1 914 477.7330
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 183 457.4680
Number of shares redeemed	-98 363.2510
Number of shares outstanding at the end of the period	1 085 094.2170
Class	I-B-acc
Number of shares outstanding at the beginning of the period	86 761.6820
Number of shares issued	61.3370
Number of shares redeemed	-35 419.7240
Number of shares outstanding at the end of the period	51 403.2950
Class	I-X-acc
Number of shares outstanding at the beginning of the period	150 772.2290
Number of shares issued	3 606.0000
Number of shares redeemed	-8 203.6990
Number of shares outstanding at the end of the period	146 174.5300
Class	P-acc
Number of shares outstanding at the beginning of the period	17 351 594.9420
Number of shares issued	2 555 985.2730
Number of shares redeemed	-1 709 995.1340
Number of shares outstanding at the end of the period	18 197 585.0810

Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	41 558.5160
Number of shares issued	668.6750
Number of shares redeemed	-2 146.1510
Number of shares outstanding at the end of the period	40 081.0400
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	102 132.8110
Number of shares issued	4 267.8380
Number of shares redeemed	-8 225.9250
Number of shares outstanding at the end of the period	98 174.7240
Class	Q-acc
Number of shares outstanding at the beginning of the period	54 911.7430
Number of shares issued	1 293.9470
Number of shares redeemed	-2 465.2090
Number of shares outstanding at the end of the period	53 740.4810
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	5 348.6210
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 348.6210
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	31 638.0330
Number of shares issued	44 089.6530
Number of shares redeemed	-3 740.4130
Number of shares outstanding at the end of the period	71 987.2730
Class	(EUR) Q-dist
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	0.0000
Class	QL-acc
Number of shares outstanding at the beginning of the period	84 564.7120
Number of shares issued	1 683.4090
Number of shares redeemed	-6 092.1460
Number of shares outstanding at the end of the period	80 155.9750
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the period	55 668.6240
Number of shares issued	326.6730
Number of shares redeemed	-1 282.2850
Number of shares outstanding at the end of the period	54 713.0120
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the period	7 111.0280
Number of shares issued	0.0000
Number of shares redeemed	-6.2930
Number of shares outstanding at the end of the period	7 104.7350

Annual Distribution¹

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

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 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			
Ireland			
USD EATON CORP PLC COM USD0.01	155 630.00	53 830 860.70	1.43
TOTAL Ireland		53 830 860.70	1.43
Sweden			
USD SPOTIFY TECHNOLOGY COM EURO.000625	81 259.00	48 663 577.33	1.29
TOTAL Sweden		48 663 577.33	1.29
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	589 092.00	171 726 208.92	4.56
TOTAL Taiwan		171 726 208.92	4.56
United Kingdom			
USD KLARNA GROUP PLC ORD USD0.0001	617 390.00	19 429 263.30	0.52
TOTAL United Kingdom		19 429 263.30	0.52
United States			
USD ADVANCED MICRO DEV COM USD0.01	303 147.00	65 943 566.91	1.75
USD ALPHABET INC CAP STK USD0.001 CL A	797 726.00	255 415 910.68	6.79
USD AMAZON COM INC COM USD0.01	1 062 279.00	247 744 708.38	6.58
USD APPLE INC COM NPV	902 231.00	251 587 114.35	6.69
USD APLOVIN CORP COM USD0.00003 CL A	72 446.00	43 429 928.08	1.15
USD ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	812 926.00	106 233 169.68	2.82
USD AUTODESK INC COM USD0.01	161 936.00	49 121 666.24	1.31
USD BOSTON SCIENTIFIC COM USD0.01	398 976.00	40 527 982.08	1.08
USD BROADCOM CORP COM USD1.00	454 027.00	182 954 719.92	4.86
USD CAPITAL ONE FINL COM USD0.01	251 039.00	54 995 113.73	1.46
USD CELSIUS HOLDINGS I COM USD0.001	451 643.00	18 490 264.42	0.49
USD CONSTELLATION ENE. COM NPV	84 022.00	30 614 255.92	0.81
USD COOPER COS INC COM USD0.10 (P/S)	907 681.00	70 735 580.33	1.88
USD DOLLAR GENERAL CP COM USD0.875	388 200.00	42 504 018.00	1.13
USD DOORDASH INC COM USD0.00001 CLASS A	180 570.00	35 819 670.90	0.95
USD ELI LILLY AND CO COM NPV	140 857.00	151 487 477.79	4.03
USD FAIR ISAAC CORP COM	18 727.00	33 817 778.41	0.90
USD INTUITIVE SURGICAL COM USD0.001	52 169.00	29 917 878.12	0.80
USD JOHNSON CTLS INTL COM USD0.01	373 142.00	43 400 146.02	1.15
USD LIBERTY MEDIA CORP COM USD0.01 FORMULA ONE C	292 100.00	28 035 758.00	0.75
USD MARVELL TECHNOLOGY COM USD0.002	312 050.00	27 897 270.00	0.74
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	209 747.00	115 472 015.91	3.07
USD META PLATFORMS INC	276 383.00	179 082 364.85	4.76
USD MICROSOFT CORP COM USD0.0000125	556 113.00	273 613 157.13	7.27
USD NETFLIX INC COM USD0.001	752 500.00	80 953 950.00	2.15
USD NRG ENERGY INC COM USD0.01	161 923.00	27 444 329.27	0.73
USD NVIDIA CORP COM USD0.001	1 827 027.00	323 383 779.00	8.59
USD ORACLE CORP COM USD0.01	432 832.00	87 410 422.40	2.32
USD OREILLY AUTO NEW COM USD0.01	378 247.00	38 467 719.90	1.02
USD PALANTIR TECH INC COM USD0.001 CLASS A	186 966.00	31 494 422.70	0.84
USD PARKER-HANNIFIN COM STK USD0.50	61 775.00	53 231 517.50	1.41
USD SERVICENOW INC COM USD0.001	63 798.00	51 830 133.18	1.38
USD SNOWFLAKE INC COM USD0.0001 CLASS A	274 439.00	68 950 054.36	1.83
USD TAKE TWO INTERACTI COM USD0.01	111 767.00	27 502 505.69	0.73

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TESLA INC COM USD0.001	87 591.00	37 679 020.47	1.00
USD UBER TECHNOLOGIES COM USD0.00001	416 047.00	36 420 754.38	0.97
USD VULCAN MATERIALS COM STK USD1	128 991.00	38 341 284.84	1.02
USD WALMART INC COM USD0.10	511 541.00	56 530 395.91	1.50
USD WASTE MGMT INC DEL COM	143 525.00	31 269 791.75	0.83
USD WOODWARD INC COM	69 923.00	20 978 997.69	0.56
USD ZSCALER INC COM USD0.001	129 435.00	32 552 902.50	0.87
TOTAL United States		3 423 283 497.39	90.97
Total Equities		3 716 933 407.64	98.77
Total Transferable securities and money market instruments listed on an official stock exchange		3 716 933 407.64	98.77
Total investments in securities		3 716 933 407.64	98.77

Forward Foreign Exchange contracts

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

CHF	101 868 600.00	USD	129 101 699.88	13.1.2026	-1 562 360.08	-0.04
EUR	308 594 600.00	USD	359 183 129.97	13.1.2026	-224 260.12	-0.01
USD	3 010 608.70	CHF	2 378 700.00	13.1.2026	32 479.74	0.00
USD	3 896 184.07	CHF	3 117 700.00	13.1.2026	-7 171.82	0.00
USD	10 054 045.04	EUR	8 694 200.00	13.1.2026	-59 094.35	0.00
USD	5 110 114.26	EUR	4 425 400.00	13.1.2026	-37 534.41	0.00
CHF	2 868 200.00	USD	3 583 806.17	13.1.2026	7 176.08	0.00
EUR	12 796 100.00	USD	14 872 532.10	13.1.2026	11 959.06	0.00
Total Forward Foreign Exchange contracts					-1 838 805.90	-0.05
Cash at banks, deposits on demand and deposit accounts and other liquid assets					46 837 143.15	1.24
Other assets and liabilities					1 212 556.68	0.04
Total net assets					3 763 144 301.57	100.00

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

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in USD		416 630 367.63	361 679 400.12	337 290 245.08
Class P-acc	LU2099993664			
Shares outstanding		43 560.5410	44 094.1410	55 444.9930
Net asset value per share in USD		179.70	152.49	137.68
Issue and redemption price per share in USD ¹		179.70	152.49	137.64
Class seeding I-A3-acc	LU2099993318			
Shares outstanding		1 541 925.2890	1 587 178.5970	1 652 040.1800
Net asset value per share in USD		265.12	223.64	199.55
Issue and redemption price per share in USD ¹		265.12	223.64	199.49

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	92.07
Taiwan	4.04
Sweden	1.11
Uruguay	0.68
United Kingdom	0.65
Australia	0.61
The Netherlands	0.04
TOTAL	99.20

Economic Breakdown as a % of net assets

Internet, software & IT services	35.07
Electronics & semiconductors	17.27
Computer hardware & network equipment providers	13.86
Retail trade, department stores	9.16
Biotechnology	5.51
Banks & credit institutions	4.43
Graphic design, publishing & media	2.39
Pharmaceuticals, cosmetics & medical products	2.18
Vehicles	1.37
Finance & holding companies	1.26
Miscellaneous consumer goods	1.24
Energy & water supply	1.20
Food & soft drinks	1.08
Real Estate	1.06
Environmental services & recycling	1.06
Building industry & materials	1.06
TOTAL	99.20

Statement of Net Assets

	USD
	30.11.2025
Assets	
Investments in securities, cost	287 891 028.90
Investments in securities, unrealized appreciation (depreciation)	125 422 255.75
Total investments in securities (Note 1)	413 313 284.65
Cash at banks, deposits on demand and deposit accounts	3 364 603.38
Receivable on subscriptions	2 299.31
Interest receivable on liquid assets	17 465.71
Receivable on dividends	93 127.75
Other receivables	30 355.04
TOTAL Assets	416 821 135.84
Liabilities	
Provisions for flat fee (Note 2)	-166 919.20
Provisions for taxe d'abonnement (Note 3)	-7 240.70
Provisions for other commissions and fees (Note 2)	-16 608.31
Total provisions	-190 768.21
TOTAL Liabilities	-190 768.21
Net assets at the end of the period	416 630 367.63

Statement of Operations

	USD
	1.6.2025-30.11.2025
Income	
Interest on liquid assets	97 041.31
Dividends	603 298.83
Net income on securities lending (Note 16)	20 596.78
Other income (Note 4)	29 803.72
TOTAL income	750 740.64
Expenses	
Flat fee (Note 2)	-1 024 885.29
Taxe d'abonnement (Note 3)	-22 186.43
Other commissions and fees (Note 2)	-34 262.91
Interest on cash and bank overdraft	-9 803.47
TOTAL expenses	-1 091 138.10
Net income (loss) on investments	-340 397.46
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	23 519 785.19
Realized gain (loss) on foreign exchange	1 287.54
TOTAL realized gain (loss)	23 521 072.73
Net realized gain (loss) of the period	23 180 675.27
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	42 055 199.39
TOTAL changes in unrealized appreciation (depreciation)	42 055 199.39
Net increase (decrease) in net assets as a result of operations	65 235 874.66

Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the period	361 679 400.12
Subscriptions	40 919 328.31
Redemptions	-51 204 235.46
Total net subscriptions (redemptions)	-10 284 907.15
Net income (loss) on investments	-340 397.46
Total realized gain (loss)	23 521 072.73
Total changes in unrealized appreciation (depreciation)	42 055 199.39
Net increase (decrease) in net assets as a result of operations	65 235 874.66
Net assets at the end of the period	416 630 367.63

Changes in the Number of Shares outstanding

1.6.2025-30.11.2025	
Class	P-acc
Number of shares outstanding at the beginning of the period	44 094.1410
Number of shares issued	7 210.5380
Number of shares redeemed	-7 744.1380
Number of shares outstanding at the end of the period	43 560.5410
Class	seeding I-A3-acc
Number of shares outstanding at the beginning of the period	1 587 178.5970
Number of shares issued	160 819.0240
Number of shares redeemed	-206 072.3320
Number of shares outstanding at the end of the period	1 541 925.2890

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 ATLISSIAN CORP COM USD0.1 CL A	16 885.00	2 524 645.20	0.61
TOTAL Australia		2 524 645.20	0.61
The Netherlands			
USD KONINKLIJKE PHILIPS NV NY REG SH NEW	5 436.00	153 077.76	0.04
TOTAL The Netherlands		153 077.76	0.04
Sweden			
USD SPOTIFY TECHNOLOGY COM EURO.000625	7 701.00	4 611 897.87	1.11
TOTAL Sweden		4 611 897.87	1.11
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	57 793.00	16 847 237.43	4.04
TOTAL Taiwan		16 847 237.43	4.04
United Kingdom			
USD KLARNA GROUP PLC ORD USD0.0001	85 473.00	2 689 835.31	0.65
TOTAL United Kingdom		2 689 835.31	0.65
United States			
USD ADVANCED MICRO DEV COM USD0.01	26 034.00	5 663 176.02	1.36
USD ALPHABET INC CAP STK USD0.001 CL A	96 328.00	30 842 299.04	7.40
USD AMAZON COM INC COM USD0.01	109 915.00	25 634 376.30	6.15
USD APPLE INC COM NPV	142 723.00	39 798 308.55	9.55
USD ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	70 642.00	9 231 496.56	2.21
USD AUTODESK INC COM USD0.01	19 447.00	5 899 052.98	1.42
USD BOSTON SCIENTIFIC COM USD0.01	41 321.00	4 197 387.18	1.01
USD BROADCOM CORP COM USD1.00	44 524.00	17 941 391.04	4.31
USD BURLINGTON STORES COM USD0.0001	22 389.00	5 647 177.47	1.35
USD CADENCE DESIGN SYS COM USD0.01	16 431.00	5 123 843.04	1.23
USD CAPITAL ONE FINL COM USD0.01	24 730.00	5 417 601.10	1.30
USD COCA-COLA CO COM USD0.25	61 443.00	4 492 712.16	1.08
USD COOPER COS INC COM USD0.10 (P/S)	62 879.00	4 900 160.47	1.18
USD ELI LILLY AND CO COM NPV	15 465.00	16 632 143.55	3.99
USD FIRST SOLAR INC COM STK USD0.001	17 489.00	4 773 097.88	1.14
USD JOHNSON Ctls INTL COM USD0.01	44 528.00	5 179 051.68	1.24
USD KNIFE RIVER CORP COM USD0.01	58 789.00	4 399 768.76	1.06
USD LPL FINL HLDGS INC COM USD0.001	7 215.00	2 568 828.60	0.62
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	23 701.00	13 048 111.53	3.13
USD META PLATFORMS INC	15 586.00	10 098 948.70	2.42
USD MICROSOFT CORP COM USD0.0000125	68 490.00	33 697 764.90	8.09
USD NETFLIX INC COM USD0.001	74 821.00	8 049 243.18	1.93
USD NVIDIA CORP COM USD0.001	201 753.00	35 710 281.00	8.57
USD ORACLE CORP COM USD0.01	52 368.00	10 575 717.60	2.54
USD OREILLY AUTO NEW COM USD0.01	56 188.00	5 714 319.60	1.37
USD PLEXUS CORP COM	30 303.00	4 331 813.85	1.04
USD QUANTA SVCS INC COM	9 593.00	4 459 593.84	1.07
USD S&P GLOBAL INC COM USD1	10 754.00	5 364 417.82	1.29
USD SERVICENOW INC COM USD0.001	4 206.00	3 416 996.46	0.82
USD SNOWFLAKE INC COM USD0.0001 CLASS A	23 426.00	5 885 548.24	1.41
USD TAKE TWO INTERACTI COM USD0.01	17 115.00	4 211 488.05	1.01
USD UBER TECHNOLOGIES COM USD0.00001	55 057.00	4 819 689.78	1.16
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	15 798.00	3 796 101.42	0.91
USD VERTEX PHARMACEUTI COM USD0.01	14 552.00	6 309 892.72	1.51
USD WALMART INC COM USD0.10	62 098.00	6 862 449.98	1.65
USD WASTE MGMT INC DEL COM	20 202.00	4 401 409.74	1.06
USD WELLTOWER INC COM USD1	21 285.00	4 431 962.70	1.06
USD XYLEM INC COM USD0.01 WI	35 601.00	5 007 992.67	1.20
USD ZSCALER INC COM USD0.001	20 378.00	5 125 067.00	1.23
TOTAL United States		383 660 683.16	92.07

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	1 364.00	2 825 907.92	0.68
TOTAL Uruguay		2 825 907.92	0.68
Total Equities		413 313 284.65	99.20
Total Transferable securities and money market instruments listed on an official stock exchange		413 313 284.65	99.20
Total investments in securities		413 313 284.65	99.20
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 364 603.38	0.81
Other assets and liabilities		-47 520.40	-0.01
Total net assets		416 630 367.63	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 share of each subfund or share class are expressed in the currency of account of the respective subfund or share class, and are calculated each business day by dividing the overall net assets of the subfund attributable to each share class by the number of shares in this share class of the subfund.

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

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

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

b) Valuation principles

- Liquid assets (whether in the form of cash and bank deposits, bills of exchange, cheques, promissory notes, expense advances, cash dividends and declared or accrued interest still receivable) are valued at face value, unless this value is unlikely to be fully paid or received, in which case their value is determined by deducting an amount deemed appropriate to arrive at their real value.
- Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall apply. In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market exists among securities traders with pricing based on market standards, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange, but traded on another

regulated market that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.

- Securities and other investments not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company on the basis of the likely sales prices according to other principles chosen by the Company in good faith.
- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Company based on the market value of that derivative’s underlying.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last known asset value. Certain units or shares of other UCITS and/or UCIs may be valued based on estimates of their value from reliable service providers that are independent from the target fund portfolio manager or investment adviser (value estimation).
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower’s credit rating.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund’s currency of account, and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.
- Term and fiduciary deposits are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. Such calculations are based on the net present value of all cash flows (both inflows and outflows). In some specific cases, internal calculations (based on models and market data made available by Bloomberg) and/or broker statement valuations may be used. The valuation method depends on the security in question and is chosen pursuant to the applicable UBS valuation policy.

If valuation in accordance with the aforementioned regulations proves to be impossible or inaccurate, the Company is entitled to use other generally recognised and verifiable valuation criteria in good faith in order to achieve a suitable valuation of the net assets. As some of the Company’s subfunds may be invested in markets that are closed at the time their assets are valued, the Board of Directors of the Company may – by way of derogation to the aforementioned provisions – allow

the net asset value per share to be adjusted in order to more accurately reflect the fair value of these subfunds' assets at the time of valuation. In practice, the securities in which the subfunds are invested are generally valued on the basis of the latest available prices at the time of calculating the net asset value per share, as described above. There may, however, be a substantial time difference between the close of the markets in which a subfund invests and the time of valuation.

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

The Board of Directors of the Company reserves the right to apply this measure to the relevant subfunds of the Company 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 Company 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 Company determines the net asset value per share. As a consequence, if the Company sells or redeems shares at the net asset value at a time when one or more participations are valued at fair value, this may lead to a dilution or increase in the economic participation of the existing shareholders.

Furthermore, in exceptional circumstances, additional valuations can be carried out over the course of the day. These new valuations will then prevail for the subsequent issue, redemption and conversion of shares. Revaluations only take place before publishing the only net asset value for that day. Issues, redemptions and conversions are only processed based on this sole net asset value.

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

Shares are generally issued and redeemed based on a single price: the net asset value. To reduce the effects of dilution,

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

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

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

The net asset value of each class of the subfund is calculated separately. However, dilution adjustments affect the net asset value of each class to the same degree in percentage terms.

The dilution adjustment is made at subfund level and relates to capital activity, but not to the specific circumstances of each individual investor transaction.

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

For all subfunds the swing pricing methodology is applied.

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

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

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

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

c) Net realized gains (losses) on sales of securities

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

d) Valuation of forward foreign exchange contracts

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

e) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date.

Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

f) Valuation of options

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

Options are included in the investments in securities.

g) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the 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 other than the reference currency of the different subfunds is converted at the mid closing spot rate on the day of acquisition.

h) Accounting of securities' portfolio transactions

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

i) Fair Value pricing principle

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

j) Combined financial statements

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

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

Exchange rates		
USD 1 =	CHF	0.802950
USD 1 =	EUR	0.861660

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

k) Receivable on securities sales, Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

l) Income recognition

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

m) Swaps and contracts for difference

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

Note 2 – Flat fee

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.600%	1.650%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.700%	0.730%
Share classes with "Q" in their name	0.900% ¹	0.950% ²
Share classes with "QL" in their name	0.900%	0.950%

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

² eff 0.550% for share classes with "hedged" and "seeding" in their name

Maximum flat fee p.a. for share classes with "hedged" in their name

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A1" in their name	0.800%	0.830%
Share classes with "I-A2" in their name	0.750%	0.780%
Share classes with "I-A3" in their name	0.700%	0.730%
Share classes with "I-A4" in their name	0.700%	0.730%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

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

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

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

¹ merged on 7 July 2025

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

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

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

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

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

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

Maximum flat fee p.a. for share classes with "hedged" in their name

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-A4" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

UBS (Lux) Equity SICAV

– European Opportunity Unconstrained (EUR)

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

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

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

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

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

UBS (Lux) Equity SICAV

– Global Emerging Markets Opportunity (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.920%	1.970%
Share classes with "K-1" in their name	1.400%	1.430%
Share classes with "K-B" in their name	0.140%	0.101%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.850%	0.880%
Share classes with "Q" in their name	0.980%	1.030%
Share classes with "QL" in their name	0.980%	1.030%
Share classes with "I-A1" in their name	0.950%	0.980%

Maximum flat fee p.a. for share classes with "hedged" in their name

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A2" in their name	0.900%	0.930%
Share classes with "I-A3" in their name	0.850%	0.880%
Share classes with "I-A4" in their name	0.850%	0.880%
Share classes with "I-B" in their name	0.140%	0.140%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV

– Global Growth Sustainable (USD)²

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

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

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

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.670%	1.720%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.550%
Share classes with "Q" in their name	0.990%	1.040%
Share classes with "QL" in their name	0.790%	0.840%
Share classes with "I-A1" in their name	0.580%	0.610%
Share classes with "I-A2" in their name	0.550%	0.580%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-A4" in their name	0.065%	0.095%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – Healthy Living (USD)³

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.710%	1.760%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	0.680%
Share classes with "Q" in their name	0.910%	0.960%
Share classes with "QL" in their name	0.910%	0.960%
Share classes with "I-A1" in their name	0.730%	0.910%
Share classes with "I-A2" in their name	0.830%	0.860%
Share classes with "I-A3" in their name	0.800%	0.830%
Share classes with "I-A4" in their name	0.800%	0.830%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

³ liquidated on 11 June 2025

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

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

Maximum flat fee p.a. for share classes with "hedged" in their name

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A3" in their name	0.830%	0.860%
Share classes with "I-A4" in their name	0.830%	0.860%
Share classes with "I-B" in their name	0.140%	0.140%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – Innovation (USD)⁴

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

⁴ liquidated on 25 June 2025

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

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

UBS (Lux) Equity SICAV – Russia (USD)

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

¹ max. 2.340% / eff 0.000%

² max. 1.200% / eff 0.000%

³ max. 0.880% / eff 0.000%

⁴ max. 0.740% / eff 0.000%

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

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500%	1.550%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.550%	0.580%

Maximum flat fee p.a. for share classes with "hedged" in their name

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

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

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

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

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500%	1.550%	0.730%
Share classes with "N" in their name	2.500%	2.550%	0.650%
Share classes with "K-1" in their name	0.900%	0.930%	0.650%
Share classes with "K-B" in their name	0.065%	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.550%	0.000%
Share classes with "Q" in their name	0.840%	0.890%	0.000%
Share classes with "QL" in their name	0.670%	0.720%	0.000%
Share classes with "I-A1" in their name	0.640%	0.670%	0.000%
Share classes with "I-A2" in their name	0.600%	0.630%	0.000%
Share classes with "I-A3" in their name	0.520%	0.550%	0.000%
Share classes with "I-A4" in their name	0.520%	0.550%	0.000%
Share classes with "I-B" in their name	0.065%	0.065%	0.000%
Share classes with "I-X" in their name	0.000%	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%	0.000%

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

The aforementioned flat fee shall be used as follows:

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

The maximum flat fee effectively applied can be found in the annual and semi-annual reports.

- The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Company's assets:
 - all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid-ask spread, brokerage fees in line with the market, commissions, fees, etc.). As a rule, these expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of shares, are covered by the application of the Swing Pricing principle pursuant to the section titled "Net asset value, issue, redemption and conversion price" of the prospectus.
 - fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
 - auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as

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

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

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

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

- any other fees paid to the audit firm for the services it provides in relation to the administration of the Fund as permitted by law;
- d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;
 - e) costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
 - f) costs for the Company's legal documents (prospectuses, KIDs annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
 - g) costs for the Company's registration with any foreign supervisory authorities, if applicable, including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
 - h) expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;
 - i) costs and fees related to any intellectual property registered in the Company's name or to the Company's rights of usufruct;
 - j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
 - k) If the Management Company participates in class-action suits in the interests of investors, it may charge the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable, and published and/or taken into account in the disclosure of the Company's total expense ratio (TER);
 - l) fees, costs and expenses payable to the directors of the Company (including reasonable out-of-pocket expenses, insurance coverage and reasonable travel expenses in connection with meetings of the Board and remuneration of directors);

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

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

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

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

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

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

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

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

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

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

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

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

Note 3 – *Taxe d'abonnement*

The Company is subject to Luxembourg law. In accordance with current legislation in the Grand Duchy of Luxembourg, the Company is not subject to any Luxembourg withholding, income, capital gains or wealth taxes. From the total net assets of each subfund, however, a tax of 0.05% p.a. ("*taxe d'abonnement*") payable to the Grand Duchy of Luxembourg is due at the end of every quarter (reduced *taxe d'abonnement* amounting to 0.01% p.a. for share classes F, I-A1, I-A2, I-A3,

I-A4, I-B, I-X and U-X). This tax is calculated on the total net assets of each subfund at the end of every quarter. In the event that the conditions to benefit from the reduced 0.01% rate are no longer satisfied, all shares in classes F, I-A1, I-A2, I-A3, I-A4, I-B, I-X and U-X may be taxed at the rate of 0.05%.

Subfunds may benefit from reduced tax 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 – Distribution

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

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

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

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

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

Commitments on Financial Futures, Options and Contracts for difference per subfund and respective currency as of 30 November 2025 can be summarised as follows:

a) Financial Futures

UBS (Lux) Equity SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Euro Countries Income (EUR)	12 482 800.00 EUR	- EUR
– European Income Opportunity (EUR)	100 089 645.00 EUR	- EUR
– Global Defensive (USD)	4 416 749.35 USD	- USD
– US Income (USD)	10 975 200.00 USD	- USD

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

b) Options

UBS (Lux) Equity SICAV	Options on shares, classic-styled (sold)
– Euro Countries Income (EUR)	196 604 386.03 EUR
– Global Income (USD)	92 948 983.91 USD
– US Income (USD)	332 756 482.03 USD

UBS (Lux) Equity SICAV	Options on indices, classic-styled (sold)
– European Income Opportunity (EUR)	77 900 480.53 EUR
– Global Defensive (USD)	21 939 814.13 USD

c) Contracts for difference

UBS (Lux) Equity SICAV	Contracts for difference (bought)	Contracts for difference (sold)
– European Opportunity Unconstrained (EUR)	101 398 647.76 EUR	85 769 305.79 EUR

Note 7 – Soft commission arrangements

During the period from 1 June 2025 until 30 November 2025, no "soft commission arrangements" were entered into on behalf of UBS (Lux) Equity SICAV and "soft commission arrangements" amount to nil.

Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Active Climate Aware (USD) F-acc	0.76%
– Active Climate Aware (USD) I-A1-acc	0.60%
– Active Climate Aware (USD) I-B-acc	0.10%
– Active Climate Aware (USD) I-X-acc	0.03%
– Active Climate Aware (USD) K-1-acc	0.85%
– Active Climate Aware (USD) P-acc	1.89%
– Active Climate Aware (USD) (CHF hedged) P-acc	2.34%
– Active Climate Aware (USD) (EUR hedged) P-acc	1.71%
– Active Climate Aware (USD) Q-acc	1.24%
– Active Climate Aware (USD) (CHF hedged) Q-acc	1.08%
– Active Climate Aware (USD) seeding Q-acc	0.57%
– Active Climate Aware (USD) (CHF hedged) seeding Q-acc	0.62%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Active Climate Aware (USD) (EUR hedged) seeding Q-acc	0.62%
– All China (USD) F-acc	1.03%
– All China (USD) I-A1-acc	1.21%
– All China (USD) (EUR hedged) I-A1-acc	1.23%
– All China (USD) seeding I-A1-acc	1.03%
– All China (USD) I-A3-acc	1.03%
– All China (USD) I-X-acc	0.02%
– All China (USD) K-1-acc	1.62%
– All China (USD) K-B-acc	0.19%
– All China (USD) K-X-acc	0.05%
– All China (USD) P-acc	2.20%
– All China (USD) (EUR hedged) P-acc	2.24%
– All China (USD) (HKD) P-acc	2.20%
– All China (USD) (SGD) P-acc	2.20%
– All China (USD) Q-acc	1.25%
– All China (USD) Q-dist	1.26%
– Engage for Impact (USD) P-acc	1.56%
– Engage for Impact (USD) (EUR hedged) P-acc	1.61%
– Engage for Impact (USD) Q-acc	0.86%
– Engage for Impact (USD) (EUR hedged) Q-acc	0.91%
– Engage for Impact (USD) U-X-acc	0.02%
– Euro Countries Income (EUR) F-dist	0.63%
– Euro Countries Income (EUR) I-A1-acc	0.73%
– Euro Countries Income (EUR) K-B-mdist	0.14%
– Euro Countries Income (EUR) (USD hedged) P-8%-mdist	1.72%
– Euro Countries Income (EUR) P-acc	1.67%
– Euro Countries Income (EUR) (CHF hedged) P-acc	1.72%
– Euro Countries Income (EUR) (USD hedged) P-acc	1.72%
– Euro Countries Income (EUR) P-dist	1.67%
– Euro Countries Income (EUR) (CHF hedged) P-dist	1.72%
– Euro Countries Income (EUR) (USD hedged) P-dist	1.72%
– Euro Countries Income (EUR) (USD hedged) Q-8%-mdist	1.11%
– Euro Countries Income (EUR) Q-acc	1.05%
– Euro Countries Income (EUR) (CHF hedged) Q-acc	1.10%
– Euro Countries Income (EUR) (USD hedged) Q-acc	1.10%
– Euro Countries Income (EUR) Q-dist	1.05%
– Euro Countries Income (EUR) (CHF hedged) Q-dist	1.10%
– Euro Countries Income (EUR) (USD hedged) Q-dist	1.08%
– Euro Countries Income (EUR) (USD hedged) QL-8%-mdist	0.90%
– Euro Countries Income (EUR) QL-acc	0.85%
– Euro Countries Income (EUR) (CHF hedged) QL-acc	0.90%
– Euro Countries Income (EUR) (USD hedged) QL-acc	0.90%
– Euro Countries Income (EUR) QL-dist	0.85%
– Euro Countries Income (EUR) (CHF hedged) QL-dist	0.90%
– Euro Countries Income (EUR) (USD hedged) QL-dist	0.90%
– Euro Countries Income (EUR) U-X-dist	0.04%
– Euro Countries Income (EUR) U-X-UKdist-mdist	0.03%
– European High Dividend (EUR) N-8%-mdist	2.57%
– European High Dividend (EUR) P-acc	1.57%
– European High Dividend (EUR) (CHF) P-acc	1.57%
– European High Dividend (EUR) (USD) P-acc	1.57%
– European High Dividend (EUR) P-dist	1.57%
– European High Dividend (EUR) (CHF hedged) P-dist	1.62%
– European High Dividend (EUR) (GBP) P-dist	1.57%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– European High Dividend (EUR) Q-acc	0.91%
– European High Dividend (EUR) (CHF) Q-acc	0.91%
– European High Dividend (EUR) Q-dist	0.91%
– European High Dividend (EUR) (CHF hedged) Q-dist	0.96%
– European High Dividend (EUR) (GBP) Q-dist	0.91%
– European High Dividend (EUR) QL-acc	0.74%
– European High Dividend (EUR) (CHF) QL-acc	0.74%
– European High Dividend (EUR) (USD) QL-acc	0.74%
– European High Dividend (EUR) QL-dist	0.74%
– European High Dividend (EUR) (CHF hedged) QL-dist	0.79%
– European High Dividend (EUR) (GBP) QL-dist	0.75%
– European High Dividend (EUR) U-X-acc	0.03%
– European Income Opportunity (EUR) F-dist	0.68%
– European Income Opportunity (EUR) I-A1-acc	0.83%
– European Income Opportunity (EUR) K-1-acc	1.02%
– European Income Opportunity (EUR) (CHF hedged) K-1-acc	1.05%
– European Income Opportunity (EUR) P-acc	1.68%
– European Income Opportunity (EUR) (CHF hedged) P-acc	1.73%
– European Income Opportunity (EUR) P-dist	1.68%
– European Income Opportunity (EUR) (CHF hedged) P-dist	1.73%
– European Income Opportunity (EUR) Q-acc	0.88%
– European Income Opportunity (EUR) (CHF hedged) Q-acc	0.93%
– European Income Opportunity (EUR) Q-dist	0.88%
– European Income Opportunity (EUR) (CHF hedged) Q-dist	0.93%
– European Opportunity Unconstrained (EUR) I-A1-acc	0.93%
– European Opportunity Unconstrained (EUR) I-A2-acc	0.88%
– European Opportunity Unconstrained (EUR) I-A3-acc	0.83%
– European Opportunity Unconstrained (EUR) K-1-acc	1.32%
– European Opportunity Unconstrained (EUR) (USD hedged) K-1-acc	1.36%
– European Opportunity Unconstrained (EUR) K-B-acc	0.14%
– European Opportunity Unconstrained (EUR) N-acc	2.52%
– European Opportunity Unconstrained (EUR) P-acc	1.98%
– European Opportunity Unconstrained (EUR) (CHF hedged) P-acc	2.04%
– European Opportunity Unconstrained (EUR) (GBP hedged) P-acc	2.03%
– European Opportunity Unconstrained (EUR) (SEK) P-acc	1.99%
– European Opportunity Unconstrained (EUR) (SGD hedged) P-acc	2.03%
– European Opportunity Unconstrained (EUR) (USD hedged) P-acc	2.03%
– European Opportunity Unconstrained (EUR) Q-acc	0.98%
– European Opportunity Unconstrained (EUR) (CHF hedged) Q-acc	1.03%
– European Opportunity Unconstrained (EUR) (GBP hedged) Q-acc	1.03%
– European Opportunity Unconstrained (EUR) (SEK) Q-acc	0.99%
– European Opportunity Unconstrained (EUR) (USD hedged) Q-acc	1.03%
– European Opportunity Unconstrained (EUR) U-X-acc	0.03%
– German High Dividend (EUR) P-acc	1.57%
– German High Dividend (EUR) (CHF hedged) P-acc	1.62%
– German High Dividend (EUR) P-dist	1.57%
– German High Dividend (EUR) (CHF hedged) P-dist	1.62%
– German High Dividend (EUR) Q-acc	0.91%
– German High Dividend (EUR) (CHF hedged) Q-acc	0.96%
– German High Dividend (EUR) Q-dist	0.91%
– German High Dividend (EUR) (CHF hedged) Q-dist	0.96%
– Global Defensive (USD) I-X-acc	0.03%
– Global Defensive (USD) K-B-acc	0.14%
– Global Defensive (USD) (EUR) P-acc	0.77%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Global Defensive (USD) U-X-acc	0.04%
– Global Emerging Markets Opportunity (USD) F-dist	0.88%
– Global Emerging Markets Opportunity (USD) I-A1-acc	0.95%
– Global Emerging Markets Opportunity (USD) I-A3-acc	0.89%
– Global Emerging Markets Opportunity (USD) I-A3-dist	0.88%
– Global Emerging Markets Opportunity (USD) I-B-acc	0.17%
– Global Emerging Markets Opportunity (USD) I-X-acc	0.02%
– Global Emerging Markets Opportunity (USD) I-X-dist	0.03%
– Global Emerging Markets Opportunity (USD) P-4%-mdist	1.99%
– Global Emerging Markets Opportunity (USD) (HKD) P-4%-mdist	1.92%
– Global Emerging Markets Opportunity (USD) P-acc	1.99%
– Global Emerging Markets Opportunity (USD) (CHF hedged) P-acc	2.04%
– Global Emerging Markets Opportunity (USD) (EUR hedged) P-acc	2.03%
– Global Emerging Markets Opportunity (USD) (CHF hedged) P-dist	2.03%
– Global Emerging Markets Opportunity (USD) Q-acc	1.05%
– Global Emerging Markets Opportunity (USD) (CHF hedged) Q-acc	1.10%
– Global Emerging Markets Opportunity (USD) (EUR hedged) Q-acc	1.10%
– Global Emerging Markets Opportunity (USD) Q-dist	1.05%
– Global Emerging Markets Opportunity (USD) (CHF hedged) Q-dist	1.10%
– Global Emerging Markets Opportunity (USD) (EUR) Q-dist	1.06%
– Global Emerging Markets Opportunity (USD) U-X-acc	0.03%
– Global Growth Sustainable (USD) ¹ I-A3-acc	0.70%
– Global Growth Sustainable (USD) ¹ I-B-acc	0.09%
– Global Growth Sustainable (USD) ¹ I-X-acc	0.03%
– Global Growth Sustainable (USD) ¹ P-acc	1.86%
– Global Growth Sustainable (USD) ¹ Q-acc	1.04%
– Global Growth Sustainable (USD) ¹ U-X-acc	0.03%
– Global Growth Sustainable (USD) ¹ (CHF) U-X-acc	0.03%
– Global High Dividend (USD) F-acc	0.55%
– Global High Dividend (USD) (EUR hedged) F-acc	0.57%
– Global High Dividend (USD) I-A1-acc	0.68%
– Global High Dividend (USD) (CHF hedged) I-A1-acc	0.69%
– Global High Dividend (USD) (EUR hedged) I-A1-acc	0.70%
– Global High Dividend (USD) (EUR hedged) I-A3-dist	0.58%
– Global High Dividend (USD) I-X-acc	0.03%
– Global High Dividend (USD) (CHF hedged) I-X-acc	0.03%
– Global High Dividend (USD) (EUR hedged) I-X-acc	0.03%
– Global High Dividend (USD) (CHF hedged) I-X-dist	0.03%
– Global High Dividend (USD) (EUR hedged) N-8%-mdist	2.61%
– Global High Dividend (USD) (EUR hedged) N-dist	2.61%
– Global High Dividend (USD) P-acc	1.56%
– Global High Dividend (USD) (EUR hedged) P-acc	1.61%
– Global High Dividend (USD) (CHF hedged) P-dist	1.61%
– Global High Dividend (USD) (EUR hedged) P-dist	1.61%
– Global High Dividend (USD) P-mdist	1.56%
– Global High Dividend (USD) Q-acc	0.91%
– Global High Dividend (USD) (EUR hedged) Q-acc	0.96%
– Global High Dividend (USD) (CHF hedged) Q-dist	0.96%
– Global High Dividend (USD) QL-acc	0.74%
– Global High Dividend (USD) (EUR hedged) QL-acc	0.79%
– Global High Dividend (USD) (CHF hedged) QL-dist	0.79%
– Global High Dividend (USD) QL-mdist	0.74%
– Global High Dividend (USD) U-X-UKdist-mdist	0.03%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Global Income (USD) I-A1-8%-mdist	0.61%
– Global Income (USD) I-A1-acc	0.62%
– Global Income (USD) (CHF hedged) I-A1-qdist	0.65%
– Global Income (USD) (GBP hedged) I-A1-UKdist-qdist	0.64%
– Global Income (USD) I-A2-8%-mdist	0.58%
– Global Income (USD) I-B-acc	0.10%
– Global Income (USD) (GBP hedged) I-B-UKdist-mdist	0.10%
– Global Income (USD) I-X-acc	0.04%
– Global Income (USD) (EUR hedged) I-X-acc	0.04%
– Global Income (USD) (CHF hedged) I-X-dist	0.04%
– Global Income (USD) K-1-dist	1.17%
– Global Income (USD) K-B-mdist	0.14%
– Global Income (USD) K-X-acc	0.08%
– Global Income (USD) (EUR hedged) K-X-acc	0.08%
– Global Income (USD) P-8%-mdist	1.74%
– Global Income (USD) P-acc	1.74%
– Global Income (USD) (CHF hedged) P-acc	1.79%
– Global Income (USD) (EUR hedged) P-acc	1.79%
– Global Income (USD) P-dist	1.74%
– Global Income (USD) (CHF hedged) P-dist	1.79%
– Global Income (USD) (EUR hedged) P-dist	1.79%
– Global Income (USD) P-mdist	1.74%
– Global Income (USD) (SGD hedged) P-mdist	1.79%
– Global Income (USD) Q-8%-mdist	1.06%
– Global Income (USD) Q-acc	1.06%
– Global Income (USD) (CHF hedged) Q-acc	1.11%
– Global Income (USD) (EUR hedged) Q-acc	1.11%
– Global Income (USD) Q-dist	1.06%
– Global Income (USD) (CHF hedged) Q-dist	1.11%
– Global Income (USD) (EUR hedged) Q-dist	1.11%
– Global Income (USD) QL-8%-mdist	0.86%
– Global Income (USD) QL-acc	0.86%
– Global Income (USD) (CHF hedged) QL-acc	0.91%
– Global Income (USD) (EUR hedged) QL-acc	0.91%
– Global Income (USD) QL-dist	0.86%
– Global Income (USD) (CHF hedged) QL-dist	0.91%
– Global Income (USD) (EUR hedged) QL-dist	0.91%
– India Opportunity (USD) F-acc	0.85%
– India Opportunity (USD) I-A1-acc	0.92%
– India Opportunity (USD) I-B-dist	0.18%
– India Opportunity (USD) I-X-acc	0.04%
– India Opportunity (USD) P-acc	1.78%
– India Opportunity (USD) Q-acc	0.98%
– Long Term Themes (USD) F-acc	0.66%
– Long Term Themes (USD) (AUD hedged) F-acc	0.68%
– Long Term Themes (USD) (CHF) F-acc	0.66%
– Long Term Themes (USD) (CHF portfolio hedged) F-acc	0.69%
– Long Term Themes (USD) (EUR portfolio hedged) F-acc	0.69%
– Long Term Themes (USD) (GBP portfolio hedged) F-acc	0.69%
– Long Term Themes (USD) (USD portfolio hedged) F-acc	0.69%
– Long Term Themes (USD) (CHF) F-dist	0.66%
– Long Term Themes (USD) (CHF portfolio hedged) F-dist	0.69%
– Long Term Themes (USD) (USD portfolio hedged) F-dist	0.69%
– Long Term Themes (USD) F-UKdist	0.66%

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

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Long Term Themes (USD) I-A1-acc	0.82%
– Long Term Themes (USD) (EUR hedged) I-A1-acc	0.85%
– Long Term Themes (USD) I-A3-acc	0.69%
– Long Term Themes (USD) (EUR hedged) N-acc	2.60%
– Long Term Themes (USD) P-acc	1.76%
– Long Term Themes (USD) (CHF hedged) P-acc	1.81%
– Long Term Themes (USD) (EUR hedged) P-acc	1.81%
– Long Term Themes (USD) (EUR hedged) P-qdist	1.81%
– Long Term Themes (USD) Q-acc	0.98%
– Long Term Themes (USD) (CHF hedged) Q-acc	1.03%
– Long Term Themes (USD) (EUR hedged) Q-acc	1.03%
– Long Term Themes (USD) (GBP hedged) Q-acc	1.04%
– Long Term Themes (USD) U-X-acc	0.02%
– Russia (USD) I-A1-acc	0.00%
– Russia (USD) I-A3-acc	0.00%
– Russia (USD) P-acc	0.00%
– Russia (USD) Q-acc	0.00%
– Small Caps Europe (EUR) P-acc	1.77%
– Small Caps Europe (EUR) (USD hedged) P-acc	1.82%
– Small Caps Europe (EUR) Q-acc	1.02%
– Small Caps Europe (EUR) (USD hedged) Q-acc	1.07%
– Small Caps Europe (EUR) U-X-acc	0.03%
– Swiss Opportunity (CHF) I-B-acc	0.10%
– Swiss Opportunity (CHF) P-acc	1.57%
– Swiss Opportunity (CHF) (EUR) P-acc	1.56%
– Swiss Opportunity (CHF) Q-acc	1.09%
– Swiss Opportunity (CHF) (EUR) Q-acc	1.09%
– US Income (USD) F-dist	0.62%
– US Income (USD) (CHF hedged) F-dist	0.65%
– US Income (USD) P-acc	1.66%
– US Income (USD) (CHF hedged) P-acc	1.71%
– US Income (USD) (EUR) P-acc	1.66%
– US Income (USD) (EUR hedged) P-acc	1.71%
– US Income (USD) P-dist	1.66%
– US Income (USD) (CHF hedged) P-dist	1.71%
– US Income (USD) (EUR) P-dist	1.66%
– US Income (USD) (EUR hedged) P-dist	1.71%
– US Income (USD) P-mdist	1.66%
– US Income (USD) Q-acc	1.04%
– US Income (USD) (CHF hedged) Q-acc	1.09%
– US Income (USD) (EUR hedged) Q-acc	1.09%
– US Income (USD) Q-dist	1.04%
– US Income (USD) (CHF hedged) Q-dist	1.09%
– US Income (USD) (EUR) Q-qdist	1.03%
– US Income (USD) (EUR hedged) Q-qdist	1.08%
– US Income (USD) QL-acc	0.84%
– US Income (USD) (CHF hedged) QL-acc	0.89%
– US Income (USD) (EUR hedged) QL-acc	0.89%
– US Income (USD) QL-dist	0.84%
– US Income (USD) (CHF hedged) QL-dist	0.89%
– US Income (USD) U-X-dist	0.03%
– US Income (USD) U-X-UKdist-mdist	0.02%
– US Opportunity (USD) I-A1-acc	0.82%
– US Opportunity (USD) I-B-acc	0.10%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– US Opportunity (USD) P-acc	1.71%
– US Opportunity (USD) (EUR hedged) P-acc	1.76%
– US Opportunity (USD) P-dist	1.71%
– US Opportunity (USD) Q-acc	0.97%
– US Opportunity (USD) (EUR hedged) Q-acc	1.02%
– US Opportunity (USD) Q-dist	0.97%
– US Total Yield (USD) F-dist	0.54%
– US Total Yield (USD) (CHF hedged) F-dist	0.57%
– US Total Yield (USD) I-A1-acc	0.67%
– US Total Yield (USD) I-A3-acc	0.55%
– US Total Yield (USD) (EUR hedged) N-8%-mdist	2.61%
– US Total Yield (USD) P-acc	1.56%
– US Total Yield (USD) (CHF hedged) P-acc	1.61%
– US Total Yield (USD) (EUR hedged) P-acc	1.61%
– US Total Yield (USD) P-dist	1.56%
– US Total Yield (USD) (CHF hedged) P-dist	1.61%
– US Total Yield (USD) (EUR hedged) P-dist	1.61%
– US Total Yield (USD) P-mdist	1.56%
– US Total Yield (USD) (SGD hedged) P-mdist	1.61%
– US Total Yield (USD) Q-acc	0.90%
– US Total Yield (USD) (CHF hedged) Q-acc	0.95%
– US Total Yield (USD) (EUR hedged) Q-acc	0.95%
– US Total Yield (USD) Q-dist	0.90%
– US Total Yield (USD) (CHF hedged) Q-dist	0.95%
– US Total Yield (USD) (EUR hedged) Q-dist	0.95%
– US Total Yield (USD) Q-mdist	0.90%
– US Total Yield (USD) QL-acc	0.73%
– US Total Yield (USD) (CHF hedged) QL-acc	0.78%
– US Total Yield (USD) (EUR hedged) QL-acc	0.78%
– US Total Yield (USD) QL-dist	0.73%
– US Total Yield (USD) (CHF hedged) QL-dist	0.78%
– US Total Yield (USD) (EUR hedged) QL-dist	0.78%
– US Total Yield (USD) QL-mdist	0.73%
– US Total Yield (USD) U-X-dist	0.03%
– USA Growth (USD) F-acc	0.58%
– USA Growth (USD) (CHF hedged) F-acc	0.61%
– USA Growth (USD) (EUR hedged) F-acc	0.61%
– USA Growth (USD) I-A1-acc	0.72%
– USA Growth (USD) (EUR hedged) I-A1-acc	0.77%
– USA Growth (USD) I-A3-acc	0.57%
– USA Growth (USD) (EUR hedged) I-A3-acc	0.61%
– USA Growth (USD) I-B-acc	0.09%
– USA Growth (USD) I-X-acc	0.02%
– USA Growth (USD) P-acc	2.09%
– USA Growth (USD) (CHF hedged) P-acc	2.14%
– USA Growth (USD) (EUR hedged) P-acc	2.14%
– USA Growth (USD) Q-acc	0.97%
– USA Growth (USD) (CHF hedged) Q-acc	1.01%
– USA Growth (USD) (EUR hedged) Q-acc	1.02%
– USA Growth (USD) QL-acc	0.88%
– USA Growth (USD) (CHF hedged) QL-acc	0.93%
– USA Growth (USD) (EUR hedged) QL-acc	0.93%
– USA Growth Sustainable (USD) P-acc	1.71%
– USA Growth Sustainable (USD) seeding I-A3-acc	0.53%

The TER for classes of shares 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 – Master Feeder Structure

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

UBS Investment Funds ICVC V – UBS Global Enhanced Equity Income Fund is a feeder structure (UCITS) and invests at least 85% of its net assets in shares of UBS (Lux) Equity SICAV – Global Income Sustainable (USD) (“the Master UCITS”). UBS Investment Funds ICVC V is an open-ended investment company with variable capital incorporated in England and Wales.

UBS Investment Fund ICVC V – UBS Global Enhanced Equity Income is a fund set up under English law. Despite the Brexit, the existing master-feeder rules according to Article 41 (1) (e) of the UCITS Act of 17 December 2010 remain applicable.

Note 10 – UBS (Lux) Equity SICAV – Russia (USD)

The financial statements of the UBS (Lux) Equity SICAV – Russia (USD) have been prepared on a going concern basis.

The board of directors has informed investors in accordance with Art. 11 of the Articles of Incorporation and the prospectus of the Company to suspend the calculation of the net asset value, the issue and redemption and conversions of shares of the subfund effective 25 February 2022 in order to protect the interests of the investors in the subfund. At the same time the flat fees for the subfund have been waived and investment restrictions are no longer applicable.

The ongoing geopolitical tensions (military operations) by Russia in the Ukraine and the subsequent sanctions imposed on Russia with implications on the Russian stock exchange market but also ADRs/GDRs replicating Russian assets and ruble trading including repatriation of assets from Russia, make it impossible to trade or value the majority of assets of the subfund.

Under the current situation, it is not possible to determine for how long the suspension of NAV calculation (including issue, redemption and conversion of shares) will last. The Board of Directors in conjunction with the Management Company will monitor the situation and review the decision on a ongoing basis in the interest of investors. Any subsequent decision that changes this status will be communicated to the investors as and when required.

The assets held by the subfund which have been subject to a write down to zero representing a market valuation prior to subfund suspension decision of USD 40 599 460.13 for a cost (initial purchase price) amounting to USD 72 617 405.06.

Note 11 – Liquidation

The following liquidation occurred:

Subfunds	Date
UBS (Lux) Equity SICAV – Healthy Living (USD)	11.6.2025
UBS (Lux) Equity SICAV – Innovation (USD)	25.6.2025

Note 12 – Merger

The following merger occurred:

Subfund	Merger into	Last calculation date	Effective date of the merger
UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – India Opportunity (USD)	7.7.2025	8.7.2025

Note 13 – Name change

The following name changes occurred:

Old name	New name	Date
UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)	UBS (Lux) Equity SICAV – Global Growth Sustainable (USD)	17.7.2025

Note 14 – Subsequent events

There were no events after the period-end that require adjustment to or disclosure in the financial statements.

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

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

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

Note 16 – Securities Lending

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

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

UBS (Lux) Equity SICAV	Counterparty Exposure from Securities Lending as of 30 November 2025*		Collateral Breakdown (Weight in %) as of 30 November 2025		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Active Climate Aware (USD)	40 993 533.72 USD	43 018 019.07 USD	63.50	36.50	0.00
– All China (USD)	227 460 241.12 USD	240 340 670.31 USD	65.39	34.61	0.00
– Engage for Impact (USD)	51 923 992.30 USD	54 705 931.81 USD	63.50	36.50	0.00
– Euro Countries Income (EUR)	128 291 126.87 EUR	135 280 517.10 EUR	63.50	36.50	0.00
– European High Dividend (EUR)	14 612 377.11 EUR	15 078 592.37 EUR	63.50	36.50	0.00
– European Income Opportunity (EUR)	52 083 121.13 EUR	55 219 243.15 EUR	63.50	36.50	0.00
– European Opportunity Unconstrained (EUR)	19 518 003.97 EUR	20 608 709.71 EUR	65.39	34.61	0.00
– German High Dividend (EUR)	2 238 613.85 EUR	2 356 657.76 EUR	63.50	36.50	0.00
– Global Defensive (USD)	9 271 008.22 USD	10 092 462.23 USD	63.50	36.50	0.00
– Global Emerging Markets Opportunity (USD)	21 254 971.09 USD	22 662 648.71 USD	65.39	34.61	0.00
– Global Growth Sustainable (USD) ¹	42 693 311.46 USD	44 804 556.62 USD	63.50	36.50	0.00
– Global High Dividend (USD)	83 026 758.47 USD	90 837 520.33 USD	63.50	36.50	0.00
– Global Income (USD)	32 943 271.54 USD	43 057 529.05 USD	63.50	36.50	0.00
– Long Term Themes (USD)	272 540 411.26 USD	286 036 135.18 USD	63.50	36.50	0.00
– Small Caps Europe (EUR)	5 131 755.88 EUR	5 298 608.45 EUR	63.50	36.50	0.00
– Swiss Opportunity (CHF)	537 142.63 CHF	541 769.40 CHF	65.39	34.61	0.00
– US Income (USD)	67 450 047.98 USD	71 712 977.46 USD	63.50	36.50	0.00
– US Opportunity (USD)	14 212 041.66 USD	14 928 368.52 USD	65.39	34.61	0.00
– US Total Yield (USD)	120 167 004.64 USD	129 975 034.72 USD	63.50	36.50	0.00
– USA Growth (USD)	126 184 628.35 USD	135 795 798.21 USD	65.39	34.61	0.00
– USA Growth Sustainable (USD)	17 395 459.35 USD	18 279 056.53 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 SICAV – Global Opportunity Sustainable (USD)

	UBS (Lux) Equity SICAV – Active Climate Aware (USD)	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD) ¹	UBS (Lux) Equity SICAV – Engage for Impact (USD)
Securities Lending revenues	42 576.22 USD	2 692 953.62 USD	645.15 USD	97 033.85 USD
Securities Lending costs*				
UBS Switzerland AG	12 772.87 USD	807 886.09 USD	193.55 USD	29 110.16 USD
UBS Europe SE, Luxembourg Branch	4 257.62 USD	269 295.36 USD	64.51 USD	9 703.38 USD
Net Securities Lending revenues	25 545.73 USD	1 615 772.17 USD	387.09 USD	58 220.31 USD

	UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	UBS (Lux) Equity SICAV – European High Dividend (EUR)	UBS (Lux) Equity SICAV – European Income Opportunity (EUR)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
Securities Lending revenues	300 266.00 EUR	38 266.58 EUR	66 679.00 EUR	29 247.60 EUR
Securities Lending costs*				
UBS Switzerland AG	90 079.80 EUR	11 479.97 EUR	20 003.70 EUR	8 774.28 EUR
UBS Europe SE, Luxembourg Branch	30 026.60 EUR	3 826.66 EUR	6 667.90 EUR	2 924.76 EUR
Net Securities Lending revenues	180 159.60 EUR	22 959.95 EUR	40 007.40 EUR	17 548.56 EUR

¹ merged on 7 July 2025

	UBS (Lux) Equity SICAV – German High Dividend (EUR)	UBS (Lux) Equity SICAV – Global Defensive (USD)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	UBS (Lux) Equity SICAV – Global Growth Sustainable (USD) ¹
Securities Lending revenues	8 472.52 EUR	24 721.87 USD	20 486.48 USD	86 764.48 USD
Securities Lending costs*				
UBS Switzerland AG	2 541.76 EUR	7 416.56 USD	6 145.94 USD	26 029.34 USD
UBS Europe SE, Luxembourg Branch	847.25 EUR	2 472.19 USD	2 048.65 USD	8 676.45 USD
Net Securities Lending revenues	5 083.51 EUR	14 833.12 USD	12 291.89 USD	52 058.69 USD

	UBS (Lux) Equity SICAV – Global High Dividend (USD)	UBS (Lux) Equity SICAV – Global Income (USD)	UBS (Lux) Equity SICAV – India Opportunity (USD)	UBS (Lux) Equity SICAV – Long Term Themes (USD)
Securities Lending revenues	206 150.68 USD	79 076.37 USD	372.45 USD	502 361.38 USD
Securities Lending costs*				
UBS Switzerland AG	61 845.20 USD	23 722.91 USD	111.74 USD	150 708.41 USD
UBS Europe SE, Luxembourg Branch	20 615.07 USD	7 907.64 USD	37.24 USD	50 236.14 USD
Net Securities Lending revenues	123 690.41 USD	47 445.82 USD	223.47 USD	301 416.83 USD

	UBS (Lux) Equity SICAV – Small Caps Europe (EUR)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	UBS (Lux) Equity SICAV – US Income (USD)	UBS (Lux) Equity SICAV – US Opportunity (USD)
Securities Lending revenues	43 119.37 EUR	5 397.63 CHF	114 446.17 USD	11 142.02 USD
Securities Lending costs*				
UBS Switzerland AG	12 935.81 EUR	1 619.29 CHF	34 333.85 USD	3 342.61 USD
UBS Europe SE, Luxembourg Branch	4 311.94 EUR	539.76 CHF	11 444.62 USD	1 114.20 USD
Net Securities Lending revenues	25 871.62 EUR	3 238.58 CHF	68 667.70 USD	6 685.21 USD

	UBS (Lux) Equity SICAV – US Total Yield (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)	UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)
Securities Lending revenues	167 087.17 USD	845 345.53 USD	34 327.97 USD
Securities Lending costs*			
UBS Switzerland AG	50 126.15 USD	253 603.66 USD	10 298.39 USD
UBS Europe SE, Luxembourg Branch	16 708.72 USD	84 534.55 USD	3 432.80 USD
Net Securities Lending revenues	100 252.30 USD	507 207.32 USD	20 596.78 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 SICAV – Global Opportunity Sustainable (USD)

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Equity SICAV – Active Climate Aware (USD) (in %)	UBS (Lux) Equity SICAV – Engage for Impact (USD) (in %)	UBS (Lux) Equity SICAV – Euro Countries Income (EUR) (in %)	UBS (Lux) Equity SICAV – European High Dividend (EUR) (in %)
by Country:				
– Australia	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)	335 177 117.55 USD	756 439 706.53 USD	954 357 268.93 EUR	156 169 109.24 EUR
Average Securities Lent (2)	40 592 250.76 USD	79 821 845.93 USD	178 294 649.56 EUR	23 274 753.34 EUR
Average Collateral Ratio	105.03%	107.00%	105.49%	103.90%
Average Securities Lending Ratio (2)/(1)	12.11%	10.55%	18.68%	14.90%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Equity SICAV – European Income Opportunity (EUR) (in %)	UBS (Lux) Equity SICAV – German High Dividend (EUR) (in %)	UBS (Lux) Equity SICAV – Global Defensive (USD) (in %)	UBS (Lux) Equity SICAV – Global Growth Sustainable (USD) ¹ (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)	700 011 035.02 EUR	53 863 957.64 EUR	198 955 532.46 USD	1 085 883 958.37 USD
Average Securities Lent (2)	69 841 182.02 EUR	4 689 868.00 EUR	14 660 186.01 USD	59 034 406.28 USD
Average Collateral Ratio	106.07%	105.44%	107.10%	104.15%
Average Securities Lending Ratio (2)/(1)	9.98%	8.71%	7.37%	5.44%

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

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Equity SICAV – Global High Dividend (USD) (in %)	UBS (Lux) Equity SICAV – Global Income (USD) (in %)	UBS (Lux) Equity SICAV – Long Term Themes (USD) (in %)	UBS (Lux) Equity SICAV – Small Caps Europe (EUR) (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)	1 002 853 736.00 USD	437 956 181.59 USD	3 292 790 417.25 USD	76 461 016.62 EUR
Average Securities Lent (2)	123 230 017.78 USD	63 766 019.98 USD	346 814 249.71 USD	14 945 791.57 EUR
Average Collateral Ratio	106.00%	105.12%	106.25%	106.07%
Average Securities Lending Ratio (2)/(1)	12.29%	14.56%	10.53%	19.55%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Equity SICAV – US Income (USD) (in %)	UBS (Lux) Equity SICAV – US Total Yield (USD) (in %)	UBS (Lux) Equity SICAV – USA Growth Sustainable (USD) (in %)
by Country:			
– Australia	1.41	1.41	1.41
– Belgium	0.20	0.20	0.20
– Canada	12.97	12.97	12.97
– China	4.78	4.78	4.78
– Denmark	1.32	1.32	1.32
– Finland	2.05	2.05	2.05
– France	0.04	0.04	0.04
– Germany	0.13	0.13	0.13
– Hong Kong	0.01	0.01	0.01
– Japan	3.42	3.42	3.42
– Jersey	0.30	0.30	0.30
– New Zealand	0.00	0.00	0.00
– Norway	0.77	0.77	0.77
– Singapore	0.32	0.32	0.32
– Suprationals	0.98	0.98	0.98
– Sweden	0.51	0.51	0.51
– Switzerland	16.46	16.46	16.46
– The Netherlands	0.53	0.53	0.53
– United States	50.51	50.51	50.51
– Uruguay	3.29	3.29	3.29
Total	100.00	100.00	100.00
by Credit Rating (Bonds):			
– Rating > AA-	90.84	90.84	90.84
– Rating <=AA-	9.16	9.16	9.16
– without Rating	0.00	0.00	0.00
Total	100.00	100.00	100.00
Securities Lending			
Assets and Revenues / Ratios			
Average Invested Assets (1)	1 992 693 320.75 USD	2 012 849 321.52 USD	395 271 427.59 USD
Average Securities Lent (2)	122 203 153.97 USD	204 624 683.03 USD	21 703 600.30 USD
Average Collateral Ratio	106.33%	108.19%	104.41%
Average Securities Lending Ratio (2)/(1)	6.13%	10.17%	5.49%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Equity SICAV – All China (USD) (in %)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) (in %)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) (in %)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF) (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)	1 368 652 438.17 USD	372 611 350.91 EUR	417 770 812.70 USD	56 830 374.35 CHF
Average Securities Lent (2)	252 683 670.38 USD	31 381 948.98 EUR	25 015 883.17 USD	1 269 273.07 CHF
Average Collateral Ratio	105.36%	105.30%	105.07%	104.89%
Average Securities Lending Ratio (2)/(1)	18.46%	8.42%	5.99%	2.23%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Equity SICAV – US Opportunity (USD) (in %)	UBS (Lux) Equity SICAV – USA Growth (USD) (in %)
by Country:		
– Australia	1.06	1.06
– Belgium	0.33	0.33
– Canada	0.08	0.08
– China	5.18	5.18
– Denmark	3.41	3.41
– Finland	0.55	0.55
– France	0.38	0.38
– Germany	18.92	18.92
– Hong Kong	2.51	2.51
– Japan	0.68	0.68
– Liechtenstein	0.00	0.00
– Hong Kong	7.62	7.62
– Japan	0.00	0.00
– Liechtenstein	0.02	0.02
– Luxembourg	0.07	0.07
– New Zealand	0.48	0.48
– Norway	2.12	2.12
– Singapore	2.85	2.85
– Supranationals	0.89	0.89
– Sweden	12.94	12.94
– Switzerland	0.77	0.77
– The Netherlands	0.65	0.65
– United Kingdom	38.49	38.49
– United States	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)	141 596 146.22 USD	3 514 242 979.53 USD
Average Securities Lent (2)	14 423 606.88 USD	155 204 080.32 USD
Average Collateral Ratio	105.04%	105.56%
Average Securities Lending Ratio (2)/(1)	10.19%	4.42%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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

Global Data

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

UBS (Lux) Equity SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Active Climate Aware (USD)	8.98%	9.23%
– All China (USD)	16.81%	17.27%
– Engage for Impact (USD)	7.05%	7.14%
– Euro Countries Income (EUR)	12.71%	12.90%
– European High Dividend (EUR)	10.68%	10.91%
– European Income Opportunity (EUR)	6.90%	7.33%
– European Opportunity Unconstrained (EUR)	5.41%	5.65%
– German High Dividend (EUR)	5.16%	5.26%
– Global Defensive (USD)	4.37%	4.59%
– Global Emerging Markets Opportunity (USD)	4.91%	4.99%
– Global Growth Sustainable (USD) ¹	3.25%	3.27%
– Global High Dividend (USD)	8.06%	8.14%
– Global Income (USD)	7.28%	7.32%
– Long Term Themes (USD)	14.05%	14.26%
– Small Caps Europe (EUR)	23.30%	24.40%
– Swiss Opportunity (CHF)	0.87%	0.88%
– US Income (USD)	3.27%	3.28%
– US Opportunity (USD)	9.84%	9.97%
– US Total Yield (USD)	5.76%	5.80%
– USA Growth (USD)	3.35%	3.40%
– USA Growth Sustainable (USD)	4.18%	4.22%

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

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

Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Equity SICAV – Active Climate Aware (USD)	UBS (Lux) Equity SICAV – Engage for Impact (USD)	UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	UBS (Lux) Equity SICAV – European High Dividend (EUR)
United States	9 145 463.61	11 630 268.41	28 760 111.99	3 205 650.12
Swiss Confederation Government Bond	2 279 275.95	2 898 550.83	7 167 731.94	798 927.38
Shopify Inc	2 019 971.72	2 568 794.13	6 352 287.35	708 036.56
Novartis AG	2 019 971.67	2 568 794.08	6 352 287.21	708 036.54
Boston Scientific Corp	2 019 971.58	2 568 793.95	6 352 286.91	708 036.51
Tencent Holdings Ltd	2 019 971.03	2 568 793.26	6 352 285.19	708 036.32
Motorola Solutions Inc	2 019 969.78	2 568 791.67	6 352 281.25	708 035.88
Bank of Montreal	1 906 008.90	2 423 867.83	5 993 903.83	668 090.53
Alphabet Inc	1 814 903.24	2 308 008.94	5 707 400.12	636 156.35
Advanced Micro Devices Inc	1 737 446.05	2 209 506.79	5 463 817.39	609 006.21

	UBS (Lux) Equity SICAV – European Income Opportunity (EUR)	UBS (Lux) Equity SICAV – German High Dividend (EUR)	UBS (Lux) Equity SICAV – Global Defensive (USD)	UBS (Lux) Equity SICAV – Global Growth Sustainable (USD) ¹
United States	11 739 396.39	501 016.29	2 145 618.24	95 25 274.55
Swiss Confederation Government Bond	2 925 748.23	124 865.66	534 741.19	23 73 934.24
Shopify Inc	2 592 897.39	110 660.18	473 905.79	21 03 861.11
Novartis AG	2 592 897.33	110 660.18	473 905.78	21 03 861.06
Boston Scientific Corp	2 592 897.21	110 660.18	473 905.76	21 03 860.96
Tencent Holdings Ltd	2 592 896.51	110 660.15	473 905.63	21 03 860.39
Motorola Solutions Inc	2 592 894.90	110 660.08	473 905.34	21 03 859.09
Bank of Montreal	2 446 611.23	104 416.96	447 168.96	19 85 165.41
Alphabet Inc	2 329 665.22	99 425.91	425 794.65	18 90 276.13
Advanced Micro Devices Inc	2 230 238.82	95 182.57	407 622.41	18 09 602.16

	UBS (Lux) Equity SICAV – Global High Dividend (USD)	UBS (Lux) Equity SICAV – Global Income (USD)	UBS (Lux) Equity SICAV – Long Term Themes (USD)	UBS (Lux) Equity SICAV – Small Caps Europe (EUR)
United States	19 311 703.66	9 153 863.27	60 810 170.27	1 126 463.55
Swiss Confederation Government Bond	4 812 954.67	2 281 369.36	15 155 399.96	280 742.61
Shopify Inc	4 265 403.79	2 021 826.96	13 431 229.87	248 803.63
Novartis AG	4 265 403.70	2 021 826.92	13 431 229.58	248 803.62
Boston Scientific Corp	4 265 403.50	2 021 826.82	13 431 228.94	248 803.61
Tencent Holdings Ltd	4 265 402.34	2 021 826.28	13 431 225.30	248 803.54
Motorola Solutions Inc	4 265 399.70	2 021 825.02	13 431 216.98	248 803.39
Bank of Montreal	4 024 758.13	1 907 759.47	12 673 466.38	234 766.62
Alphabet Inc	3 832 377.98	1 816 570.14	12 067 685.06	223 544.97
Advanced Micro Devices Inc	3 668 818.20	1 739 041.81	11 552 655.49	214 004.42

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

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	UBS (Lux) Equity SICAV – US Income (USD)	UBS (Lux) Equity SICAV – US Total Yield (USD)	UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)
United States	15 245 900.19	27 632 187.09	3 886 056.35
Swiss Confederation Government Bond	3 799 655.78	6 886 625.13	968 501.45
Shopify Inc	3 367 383.93	6 103 160.94	858 318.86
Novartis AG	3 367 383.86	6 103 160.81	858 318.84
Boston Scientific Corp	3 367 383.70	6 103 160.52	858 318.80
Tencent Holdings Ltd	3 367 382.78	6 103 158.87	858 318.57
Motorola Solutions Inc	3 367 380.70	6 103 155.09	858 318.04
Bank of Montreal	3 177 402.77	5 758 832.64	809 894.20
Alphabet Inc	3 025 525.52	5 483 565.16	771 181.92
Advanced Micro Devices Inc	2 896 400.91	5 249 535.33	738 269.11

	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)
French Republic	43 695 720.60	3 746 816.65	4 120 237.96	98 497.65
United States	15 217 826.60	1 304 896.81	1 434 947.56	34 303.58
NVIDIA Corp	11 018 673.92	944 828.24	1 038 993.25	24 837.98
Broadcom Inc	9 159 469.78	785 405.37	863 681.73	20 647.02
Tesla Inc	8 557 922.96	733 823.99	806 959.56	19 291.03
Cie Financiere Richemont SA	7 961 838.27	682 710.97	750 752.43	17 947.35
Amazon.Com Inc	7 146 522.38	612 799.34	673 873.15	16 109.49
Zurich Insurance Group AG	5 717 030.82	490 223.43	539 080.88	12 887.17
Apple Inc	5 701 630.57	488 902.90	537 628.74	12 852.45
Alphabet Inc	4 347 782.09	372 813.22	409 969.13	9 800.65

	UBS (Lux) Equity SICAV – US Opportunity (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)
French Republic	2 714 088.36	24 688 685.66
United States	945 230.47	8 598 282.21
NVIDIA Corp	684 406.95	6 225 702.95
Broadcom Inc	568 925.51	5 175 226.93
Tesla Inc	531 561.42	4 835 344.67
Cie Financiere Richemont SA	494 536.59	4 498 548.59
Amazon.Com Inc	443 894.57	4 037 883.85
Zurich Insurance Group AG	355 104.04	3 230 201.38
Apple Inc	354 147.49	3 221 500.02
Alphabet Inc	270 055.40	2 456 556.93

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None.

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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

Type and quality of collateral:

The information on

– Type of collateral is available in Note 16 “Securities Lending”

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

Maturity tenor of collateral

	UBS (Lux) Equity SICAV – Active Climate Aware (USD)	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Engage for Impact (USD)	UBS (Lux) Equity SICAV – Euro Countries Income (EUR)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	796 570.94	647 733.77	1 012 997.73	2 505 009.10
1 month to 3 months	-	392 732.27	-	-
3 months to 1 year	308 913.54	2 127 456.71	392 844.75	971 453.00
Above 1 year	14 598 075.33	80 023 457.86	18 564 344.24	45 907 162.18
Unlimited	27 314 459.26	157 149 289.70	34 735 745.09	85 896 892.82

	UBS (Lux) Equity SICAV – European High Dividend (EUR)	UBS (Lux) Equity SICAV – European Income Opportunity (EUR)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – German High Dividend (EUR)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	279 212.50	1 022 502.80	55 541.81	43 638.58
1 month to 3 months	-	-	33 675.95	-
3 months to 1 year	108 279.77	396 530.85	182 424.96	16 923.22
Above 1 year	5 116 888.98	18 738 535.36	6 861 844.16	799 726.96
Unlimited	9 574 211.12	35 061 674.14	13 475 222.83	1 496 369.00

	UBS (Lux) Equity SICAV – Global Defensive (USD)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	UBS (Lux) Equity SICAV – Global Growth Sustainable (USD) ¹	UBS (Lux) Equity SICAV – Global High Dividend (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	186 883.60	61 077.32	829 652.52	1 682 051.63
1 month to 3 months	-	37 032.24	-	-
3 months to 1 year	72 474.24	200 606.09	321 742.71	652 306.66
Above 1 year	3 424 856.03	7 545 720.40	15 204 333.15	30 825 523.70
Unlimited	6 408 248.36	14 818 212.66	28 448 828.24	57 677 638.34

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

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	UBS (Lux) Equity SICAV – Global Income (USD)	UBS (Lux) Equity SICAV – Long Term Themes (USD)	UBS (Lux) Equity SICAV – Small Caps Europe (EUR)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	797 302.55	5 296 572.91	98 115.10	1 460.10
1 month to 3 months	-	-	-	885.30
3 months to 1 year	309 197.27	2 054 033.13	38 049.45	4 795.66
Above 1 year	14 611 482.97	97 065 767.75	1 798 071.74	180 386.70
Unlimited	27 339 546.26	181 619 761.39	3 364 372.16	354 241.64

	UBS (Lux) Equity SICAV – US Income (USD)	UBS (Lux) Equity SICAV – US Opportunity (USD)	UBS (Lux) Equity SICAV – US Total Yield (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	1 327 919.68	40 232.93	2 406 766.71	365 978.52
1 month to 3 months	-	24 393.92	-	221 899.16
3 months to 1 year	514 972.80	132 143.51	933 354.20	1 202 042.45
Above 1 year	24 335 649.79	4 970 526.49	44 106 757.83	45 214 358.96
Unlimited	45 534 435.19	9 761 071.67	82 528 155.98	88 791 519.12

	UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	338 475.96
1 month to 3 months	-
3 months to 1 year	131 262.40
Above 1 year	6 202 959.86
Unlimited	11 606 358.31

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Currency of collateral

Currency of collateral	UBS (Lux) Equity SICAV – Active Climate Aware (USD)	UBS (Lux) Equity SICAV – Engage for Impact (USD)	UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	UBS (Lux) Equity SICAV – European High Dividend (EUR)
USD	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	0.47%	0.47%	0.47%	0.47%
SEK	0.44%	0.44%	0.44%	0.44%
SGD	0.29%	0.29%	0.29%	0.29%
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 SICAV – European Income Opportunity (EUR)	UBS (Lux) Equity SICAV – German High Dividend (EUR)	UBS (Lux) Equity SICAV – Global Defensive (USD)	UBS (Lux) Equity SICAV – Global Growth Sustainable (USD) ¹
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	0.47%	0.47%	0.47%	0.47%
SEK	0.44%	0.44%	0.44%	0.44%
SGD	0.29%	0.29%	0.29%	0.29%
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 SICAV – Global Opportunity Sustainable (USD)

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Currency of collateral	UBS (Lux) Equity SICAV – Global High Dividend (USD)	UBS (Lux) Equity SICAV – Global Income (USD)	UBS (Lux) Equity SICAV – Long Term Themes (USD)	UBS (Lux) Equity SICAV – Small Caps Europe (EUR)
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	0.47%	0.47%	0.47%	0.47%
SEK	0.44%	0.44%	0.44%	0.44%
SGD	0.29%	0.29%	0.29%	0.29%
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 SICAV – US Income (USD)	UBS (Lux) Equity SICAV – US Total Yield (USD)	UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)
USD	54.82%	54.82%	54.82%
CHF	16.85%	16.85%	16.85%
CAD	13.02%	13.02%	13.02%
HKD	4.79%	4.79%	4.79%
JPY	3.42%	3.42%	3.42%
EUR	3.10%	3.10%	3.10%
AUD	1.44%	1.44%	1.44%
DKK	1.32%	1.32%	1.32%
NOK	0.47%	0.47%	0.47%
SEK	0.44%	0.44%	0.44%
SGD	0.29%	0.29%	0.29%
GBP	0.04%	0.04%	0.04%
NZD	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Currency of collateral	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)
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 SICAV – US Opportunity (USD)	UBS (Lux) Equity SICAV – USA Growth (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%

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Equity SICAV – Active Climate Aware (USD)	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Engage for Impact (USD)	UBS (Lux) Equity SICAV – Euro Countries Income (EUR)
Up to 1 day	40 993 533.72	227 460 241.12	51 923 992.30	128 291 126.87
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	UBS (Lux) Equity SICAV – European High Dividend (EUR)	UBS (Lux) Equity SICAV – European Income Opportunity (EUR)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – German High Dividend (EUR)
Up to 1 day	14 612 377.11	52 083 121.13	19 518 003.97	2 238 613.85
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Equity SICAV – Global Defensive (USD)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	UBS (Lux) Equity SICAV – Global Growth Sustainable (USD) ¹	UBS (Lux) Equity SICAV – Global High Dividend (USD)
Up to 1 day	9 271 008.22	21 254 971.09	42 693 311.46	83 026 758.47
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Equity SICAV – Global Income (USD)	UBS (Lux) Equity SICAV – Long Term Themes (USD)	UBS (Lux) Equity SICAV – Small Caps Europe (EUR)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)
Up to 1 day	32 943 271.54	272 540 411.26	5 131 755.88	537 142.63
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Equity SICAV – US Income (USD)	UBS (Lux) Equity SICAV – US Opportunity (USD)	UBS (Lux) Equity SICAV – US Total Yield (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)
Up to 1 day	67 450 047.98	14 212 041.66	120 167 004.64	126 184 628.35
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)
Up to 1 day	17 395 459.35
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	-
Unlimited	-

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

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Equity SICAV – Active Climate Aware (USD) Securities Lending	UBS (Lux) Equity SICAV – All China (USD) Securities Lending	UBS (Lux) Equity SICAV – Engage for Impact (USD) Securities Lending	UBS (Lux) Equity SICAV – Euro Countries Income (EUR) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	40 993 533.72 USD	227 460 241.12 USD	51 923 992.30 USD	128 291 126.87 EUR

	UBS (Lux) Equity SICAV – European High Dividend (EUR) Securities Lending	UBS (Lux) Equity SICAV – European Income Opportunity (EUR) Securities Lending	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) Securities Lending	UBS (Lux) Equity SICAV – German High Dividend (EUR) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	14 612 377.11 EUR	52 083 121.13 EUR	19 518 003.97 EUR	2 238 613.85 EUR

	UBS (Lux) Equity SICAV – Global Defensive (USD) Securities Lending	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) Securities Lending	UBS (Lux) Equity SICAV – Global Growth Sustainable (USD) ¹ Securities Lending	UBS (Lux) Equity SICAV – Global High Dividend (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	9 271 008.22 USD	21 254 971.09 USD	42 693 311.46 USD	83 026 758.47 USD

	UBS (Lux) Equity SICAV – Global Income (USD) Securities Lending	UBS (Lux) Equity SICAV – Long Term Themes (USD) Securities Lending	UBS (Lux) Equity SICAV – Small Caps Europe (EUR) Securities Lending	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	32 943 271.54 USD	272 540 411.26 USD	5 131 755.88 EUR	537 142.63 CHF

	UBS (Lux) Equity SICAV – US Income (USD) Securities Lending	UBS (Lux) Equity SICAV – US Opportunity (USD) Securities Lending	UBS (Lux) Equity SICAV – US Total Yield (USD) Securities Lending	UBS (Lux) Equity SICAV – USA Growth (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	67 450 047.98 USD	14 212 041.66 USD	120 167 004.64 USD	126 184 628.35 USD

	UBS (Lux) Equity SICAV – USA Growth Sustainable (USD) Securities Lending
Settlement and clearing of trade	
Central counterparty	-
Bilateral	-
Tri-party	17 395 459.35 USD

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

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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 depository.

Service providers that provide services to the Company in the field of securities lending have the right to receive a fee in return for their services that is in line with the market standards. The amount of this fee will be reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received from securities lending transactions negotiated at arm's length is credited to the relevant subfund, while 30% of the gross revenue 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 agent's portion of the gross income. This covers all direct and indirect costs incurred through securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Income-Ratio (Company)

UBS (Lux) Equity SICAV	Percentage
– Active Climate Aware (USD)	0.10%
– All China (USD)	1.07%
– Asian Smaller Companies (USD) ¹	0.05%
– Engage for Impact (USD)	0.12%
– Euro Countries Income (EUR)	0.17%
– European High Dividend (EUR)	0.16%
– European Income Opportunity (EUR)	0.10%
– European Opportunity Unconstrained (EUR)	0.09%
– German High Dividend (EUR)	0.18%
– Global Defensive (USD)	0.17%
– Global Emerging Markets Opportunity (USD)	0.08%
– Global Growth Sustainable (USD) ²	0.15%
– Global High Dividend (USD)	0.17%
– Global Income (USD)	0.12%
– India Opportunity (USD)	0.00%
– Long Term Themes (USD)	0.14%
– Small Caps Europe (EUR)	0.29%
– Swiss Opportunity (CHF)	0.43%
– US Income (USD)	0.09%
– US Opportunity (USD)	0.08%
– US Total Yield (USD)	0.08%
– USA Growth (USD)	0.54%
– USA Growth Sustainable (USD)	0.16%

¹ merged on 7 July 2025

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

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Equity SICAV	Percentage
– Active Climate Aware (USD)	0.04%
– All China (USD)	0.43%
– Asian Smaller Companies (USD) ¹	0.02%
– Engage for Impact (USD)	0.05%
– Euro Countries Income (EUR)	0.07%
– European High Dividend (EUR)	0.07%
– European Income Opportunity (EUR)	0.04%
– European Opportunity Unconstrained (EUR)	0.04%
– German High Dividend (EUR)	0.07%
– Global Defensive (USD)	0.07%
– Global Emerging Markets Opportunity (USD)	0.03%
– Global Growth Sustainable (USD) ²	0.06%
– Global High Dividend (USD)	0.07%
– Global Income (USD)	0.05%
– India Opportunity (USD)	0.00%
– Long Term Themes (USD)	0.06%
– Small Caps Europe (EUR)	0.12%
– Swiss Opportunity (CHF)	0.17%
– US Income (USD)	0.04%
– US Opportunity (USD)	0.03%
– US Total Yield (USD)	0.03%
– USA Growth (USD)	0.22%
– USA Growth Sustainable (USD)	0.06%

¹ merged on 7 July 2025

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

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

b) The Company engages in Contracts for difference which qualify as Total Return Swaps (hereafter “TRS”) (as defined in Article 3 of Regulation (EU) 2015/2365).

UBS (Lux) Equity SICAV

Global Data	– European Opportunity Unconstrained (EUR)
<hr/>	
Amount engaged in TRS:	
<hr/>	
Notional value (Commitments in absolute value excluding unrealised gains/losses):	12 226 258.83 EUR
Notional value in % of Total Net Assets:	3.39%
<hr/>	

Detail on commitments may be found in Note 6.

Concentration Data

10 largest counterparties of total return swaps

There are two counterparties: Morgan Stanley & Co International PLC followed by Goldman Sachs Group Inc

Country in which the counterparties of the total return swaps are established:

United Kingdom

Aggregate transaction data

Collateral on Contracts for difference: 0.00 EUR - Cash

Maturity tenor of total return swaps broken down by maturity buckets:

	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	-
Unlimited	12 226 258.83 EUR
<hr/>	

Settlement and Clearing:

	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
<hr/>	
Settlement and clearing of trade	
Central counterparty	-
Bilateral	12 226 258.83 EUR
Tri-party	-
<hr/>	

Data on income and expense for total return swaps

There are no agreements on Total Return Swaps and 100% of the income/expenses generated are recognised in the Statement of Operations.

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