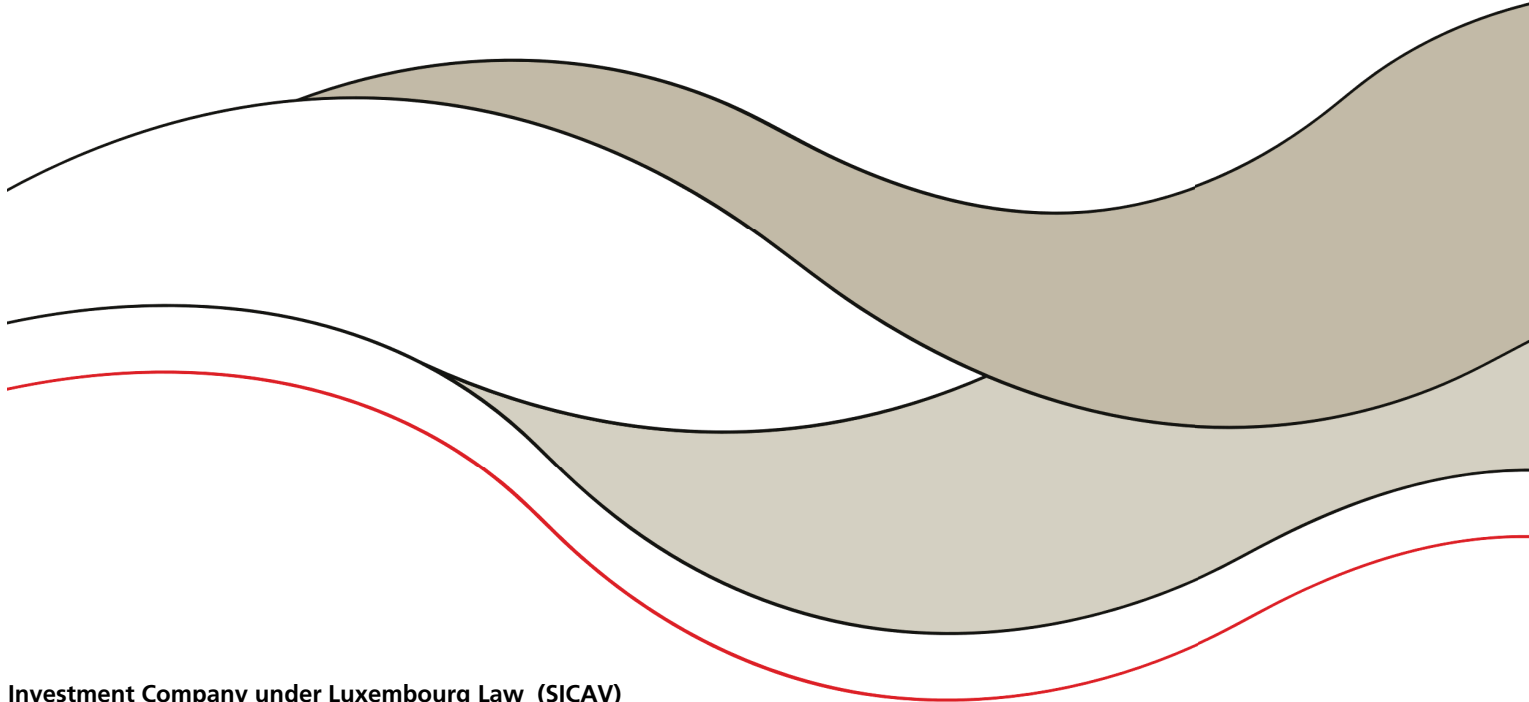


# Annual Report 2024/2025

Annual report and audited financial statements  
as of 31 May 2025



## Investment Company under Luxembourg Law (SICAV) R.C.S. Luxembourg N° B124019

CS Investment Funds 2

Credit Suisse (Lux) Edutainment Equity Fund<sup>1</sup>

Credit Suisse (Lux) European Quality Dividend Equity Fund<sup>2</sup>

Credit Suisse (Lux) Global Value Equity Fund<sup>3</sup>

Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund<sup>4</sup>

UBS (Lux) AI and Robotics Equity Fund<sup>5</sup>

UBS (Lux) Climate Solutions Equity Fund<sup>6</sup>

UBS (Lux) Commodity Allocation Fund<sup>7</sup>

UBS (Lux) Digital Health Equity Fund<sup>8</sup>

UBS (Lux) Energy Solutions Equity Fund<sup>9</sup>

UBS (Lux) European Entrepreneur Equity Fund<sup>10</sup>

UBS (Lux) European Small and Mid Cap Equity Long Short Fund<sup>11</sup>

UBS (Lux) Germany Small and Mid Cap Equity Fund<sup>12</sup>

UBS (Lux) Global Quality Dividend Equity Fund<sup>13</sup>

UBS (Lux) Infrastructure Equity Fund<sup>14</sup>

UBS (Lux) Security Equity Fund<sup>15</sup>

UBS (Lux) Systematic Index Fund Balanced CHF<sup>16</sup>

UBS (Lux) Systematic Index Fund Growth CHF<sup>17</sup>

UBS (Lux) Systematic Index Fund Yield CHF<sup>18</sup>

UBS (Lux) Thematic Opportunities Equity Fund<sup>19</sup>

<sup>1</sup> merged on 28 June 2024

<sup>2</sup> merged on 28 June 2024

<sup>3</sup> merged on 5 July 2024

<sup>4</sup> merged on 11 October 2024

<sup>5</sup> formerly Credit Suisse (Lux) Robotics Equity Fund

<sup>6</sup> formerly Credit Suisse (Lux) Environmental Impact Equity Fund

<sup>7</sup> formerly Credit Suisse (Lux) Commodity Allocation Fund

<sup>8</sup> formerly Credit Suisse (Lux) Digital Health Equity Fund

<sup>9</sup> formerly Credit Suisse (Lux) Energy Evolution Equity Fund

<sup>10</sup> formerly Credit Suisse (Lux) European Entrepreneur Equity Fund

<sup>11</sup> formerly Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund

<sup>12</sup> formerly Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund

<sup>13</sup> formerly Credit Suisse (Lux) Global Quality Dividend Equity Fund

<sup>14</sup> formerly Credit Suisse (Lux) Infrastructure Equity Fund

<sup>15</sup> formerly Credit Suisse (Lux) Security Equity Fund

<sup>16</sup> formerly Credit Suisse (Lux) Systematic Index Fund Balanced CHF

<sup>17</sup> formerly Credit Suisse (Lux) Systematic Index Fund Growth CHF

<sup>18</sup> formerly Credit Suisse (Lux) Systematic Index Fund Yield CHF

<sup>19</sup> formerly Credit Suisse (Lux) Thematic Opportunities Equity Fund



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UBS (Lux) Global Quality Dividend Equity Fund <sup>13</sup>	116
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<sup>1</sup> merged on 28 June 2024

<sup>2</sup> merged on 28 June 2024

<sup>3</sup> merged on 5 July 2024

<sup>4</sup> merged on 11 October 2024

<sup>5</sup> formerly Credit Suisse (Lux) Robotics Equity Fund

<sup>6</sup> formerly Credit Suisse (Lux) Environmental Impact Equity Fund

<sup>7</sup> formerly Credit Suisse (Lux) CommodityAllocation Fund

<sup>8</sup> formerly Credit Suisse (Lux) Digital Health Equity Fund

<sup>9</sup> formerly Credit Suisse (Lux) Energy Evolution Equity Fund

<sup>10</sup> formerly Credit Suisse (Lux) European Entrepreneur Equity Fund

<sup>11</sup> formerly Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund

<sup>12</sup> formerly Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund

<sup>13</sup> formerly Credit Suisse (Lux) Global Quality Dividend Equity Fund

<sup>14</sup> formerly Credit Suisse (Lux) Infrastructure Equity Fund

<sup>15</sup> formerly Credit Suisse (Lux) Security Equity Fund

<sup>16</sup> formerly Credit Suisse (Lux) Systematic Index Fund Balanced CHF

<sup>17</sup> formerly Credit Suisse (Lux) Systematic Index Fund Growth CHF

<sup>18</sup> formerly Credit Suisse (Lux) Systematic Index Fund Yield CHF

<sup>19</sup> formerly Credit Suisse (Lux) Thematic Opportunities Equity Fund

## Sales restrictions

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

# Asset class and ISIN

## CS Investment Funds 2

### Credit Suisse (Lux) Edutainment Equity Fund<sup>1</sup>

B - Capitalisation	LU2022170018
BH - Capitalisation	LU2022170109
BH - Capitalisation	LU2022170281
CB - Capitalisation	LU2031940054
DBP - Capitalisation	LU2025863171
EBHP - Capitalisation	LU2025863338
EBHP - Capitalisation	LU2025863411
EBP - Capitalisation	LU2025863254
EBP - Capitalisation	LU2201842692
IBHP - Capitalisation	LU2025864062
IBP - Capitalisation	LU2025863684
SBP - Capitalisation	LU2022171412
UBHP - Capitalisation	LU2025864575
UBHP - Capitalisation	LU2025864658
UBP - Capitalisation	LU2025864492
UBP - Capitalisation	LU2201841702

### Credit Suisse (Lux) European Quality Dividend Equity Fund<sup>2</sup>

A - Distribution	LU0439729285
B - Capitalisation	LU0439729368
BH - Capitalisation	LU0603361998
CB - Capitalisation	LU1546464428
DB - Capitalisation	LU0439729442
EB - Capitalisation	LU0445923476
IB - Capitalisation	LU0439729798
IBH - Capitalisation	LU0439729954
UA - Distribution	LU1144416861
UB - Capitalisation	LU1144416945
UBH - Capitalisation	LU1144417083

### Credit Suisse (Lux) Global Value Equity Fund<sup>3</sup>

B - Capitalisation	LU2066957221
BH - Capitalisation	LU2066957064
BH - Capitalisation	LU2066956769
BH - Capitalisation	LU2066957148
DB - Capitalisation	LU2066956843
IB - Capitalisation	LU2066956926
IBH - Capitalisation	LU2066956686
IBH - Capitalisation	LU2066956504
UB - Capitalisation	LU2066956256
UBH - Capitalisation	LU2066956330
UBH - Capitalisation	LU2066956413

### Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund<sup>4</sup>

B - Capitalisation	LU0426279682
BH - Capitalisation	LU0457025020
BH - Capitalisation	LU0457025293
DB - Capitalisation	LU0426279849
EB - Capitalisation	LU0426280003
EBH - Capitalisation	LU0621202315
EBH - Capitalisation	LU0621205250
EBH - Capitalisation	LU1099139443

IB - Capitalisation	LU0426280342
UBH - Capitalisation	LU1144417240

### UBS (Lux) AI and Robotics Equity Fund<sup>5</sup>

I-A1-acc	LU1202667561
(EUR hedged) I-A1-acc	LU1575199994
(EUR hedged) I-A2-acc	LU2949330851
I-B-acc	LU1435227258
K-1-acc	LU1202666753
(EUR hedged) K-1-acc	LU1663963012
K-1-dist	LU1202666597
N-acc	LU1546464774
P-acc	LU1330433571
seeding P-acc	LU1422761277
(CHF hedged) P-acc	LU1430036803
(EUR hedged) P-acc	LU1430036985
(SGD hedged) P-acc	LU1599199277
P-dist	LU1330433654
(EUR hedged) P-dist	LU1616779572
(EUR) P-dist	LU2067181615
Q-acc	LU1330433738
(CHF hedged) Q-acc	LU1430037280
(EUR hedged) Q-acc	LU1430037363
Q-dist	LU1330433811
QL-acc	LU2857244656
(CHF hedged) QL-acc	LU2857244573
(EUR hedged) QL-acc	LU2857244490
(SGD hedged) QL-acc	LU2857244227

### UBS (Lux) Climate Solutions Equity Fund<sup>6</sup>

BH - Capitalisation	LU2305642998
I-A1-PF-acc	LU2176898646
(CHF hedged) I-A1-PF-acc	LU2176898489
(EUR hedged) I-A1-PF-acc	LU2176898562
I-B-acc	LU2176898307
K-1-PF-acc	LU2176899024
(CHF hedged) K-1-PF-acc	LU2176898729
(EUR hedged) K-1-PF-acc	LU2176898992
(EUR) N-acc	LU2176898216
P-acc	LU2176897911
(CHF hedged) P-acc	LU2176898059
(EUR hedged) P-acc	LU2176898133
seeding P-PF-acc	LU2176899297
QL-acc	LU2857243849
(CHF hedged) QL-acc	LU2857243765
(EUR hedged) QL-acc	LU2857243682
(SGD hedged) QL-acc	LU2857243500
Q-PF-acc	LU2176899537
(CHF hedged) Q-PF-acc	LU2176899370
(EUR hedged) Q-PF-acc	LU2176899453
(CHF hedged) seeding P-PF-acc	LU2177566267

### UBS (Lux) Commodity Allocation Fund<sup>7</sup>

I-A1-acc	LU0496466078
(CHF hedged) I-A1-acc	LU0656520649
(EUR hedged) I-A1-acc	LU0656520482

P-acc	LU0496465690
(CHF hedged) P-acc	LU0499371648
(EUR hedged) P-acc	LU0499368180
Q-acc	LU1144415467
(CHF hedged) Q-acc	LU1144415541

### UBS (Lux) Digital Health Equity Fund<sup>8</sup>

I-A1-acc	LU1683287707
(CHF hedged) I-A1-acc	LU1796813662
(EUR hedged) I-A1-acc	LU1683287889
(JPY) I-A1-acc	LU2310358002
I-A2-acc	LU1805531933
I-B-acc	LU1683287533
IBH - Capitalisation	LU2289394632
K-1-acc	LU1683285750
(EUR hedged) K-1-acc	LU1683285834
(EUR) K-1-dist	LU1951512372
N-acc	LU1683287376
P-acc	LU1683285164
seeding P-acc	LU1683288002
(CHF hedged) P-acc	LU1683285248
(EUR hedged) P-acc	LU1683285321
(EUR) P-dist	LU1877633989
Q-acc	LU1683288424
(CHF hedged) Q-acc	LU1683288697
(EUR hedged) Q-acc	LU1683288770
(EUR) Q-acc	LU2228203910
(GBP hedged) Q-acc	LU2109362389
QL-acc	LU2242307705
(CHF hedged) QL-acc	LU2242307960
(GBP hedged) QL-acc	LU2267085962
(EUR hedged) QL-acc	LU2242307887

### UBS (Lux) Energy Solutions Equity Fund<sup>9</sup>

I-A1-acc	LU2741082403
(EUR hedged) I-A1-acc	LU2741082312
I-A1-PF-acc	LU2574208505
I-B-acc	LU2741082239
K-1-acc	LU2741082668
(EUR hedged) K-1-acc	LU2741082585
K1-PF-acc	LU2574208927
(EUR) N-acc	LU2741082155
P-acc	LU2574208091
seeding P-acc	LU2574209065
(CHF hedged) P-acc	LU2574208174
(EUR hedged) P-acc	LU2574208331
Q-acc	LU2741083047
(CHF hedged) Q-acc	LU2741082742
(EUR hedged) Q-acc	LU2741082825
QL-acc	LU2857243419
(CHF hedged) QL-acc	LU2857244060
(EUR hedged) QL-acc	LU2857245034
Q-PF-acc	LU2574209651
(CHF hedged) Q-PF-acc	LU2574209495
(CHF hedged) seeding P-acc	LU2574209149
(EUR hedged) seeding P-acc	LU2574209222

### UBS (Lux) European Entrepreneur Equity Fund<sup>10</sup>

DBP - Capitalisation	LU2066958112
I-A1-acc	LU2741081934
I-A1-PF-acc	LU2066957908

K-1-PF-acc	LU2066958203
P-acc	LU2066958385
Q-acc	LU2741082072
Q-PF-acc	LU2066958039

### UBS (Lux) European Small and Mid Cap Equity Long Short Fund<sup>11</sup>

I-A1-PF-acc	LU0525285853
(CHF hedged) I-A1-PF-acc	LU1037812309
(USD hedged) I-A1-PF-acc	LU1057408160
IBH25 - Capitalisation	LU2279408913
K-1-PF-acc	LU0525285937
(CHF hedged) K-1-PF-acc	LU0525286075
P-PF-acc	LU0525285697
(CHF hedged) P-PF-acc	LU0526492425
(USD hedged) P-PF-acc	LU0526495444
Q-PF-acc	LU1144418560
(CHF hedged) Q-PF-acc	LU1144418644
(USD hedged) Q-PF-acc	LU1144418727

### UBS (Lux) Germany Small and Mid Cap Equity Fund<sup>12</sup>

I-A1-acc	LU2066958542
K-1-acc	LU2066958625
P-acc	LU2066958898
Q-acc	LU2066958468

### UBS (Lux) Global Quality Dividend Equity Fund<sup>13</sup>

I-A1-acc	LU0445928608
I-B-acc	LU0439730705
K-1-acc	LU0439730887
(EUR hedged) N-acc	LU1546464691
P-acc	LU0439730457
(CHF hedged) P-acc	LU0612865351
P-dist	LU0439730374
(EUR hedged) P-dist	LU1594283548
Q-acc	LU1144417679
(CHF hedged) Q-acc	LU1144417752
Q-dist	LU1144417596

### UBS (Lux) Infrastructure Equity Fund<sup>14</sup>

I-A1-acc	LU1692112649
(CHF hedged) I-A1-acc	LU2258567291
(EUR hedged) I-A1-acc	LU1692112995
I-A3-acc	LU3004454206
I-B-acc	LU1692112219
K-1-acc	LU1692117366
(EUR hedged) K-1-acc	LU1692117523
P-acc	LU1692116392
(EUR hedged) P-acc	LU1692116715
Q-acc	LU1692114348
(CHF hedged) Q-acc	LU1692114694
(EUR hedged) Q-acc	LU1692114850
X1B - Capitalisation	LU2857244904
X1BH - Capitalisation	LU2857243922
X1BH - Capitalisation	LU2857244144

### UBS (Lux) Security Equity Fund<sup>15</sup>

I-A1-acc	LU1042675485
(CHF hedged) I-A1-acc	LU1886389292

(EUR hedged) I-A1-acc	LU1575200081
I-A2-acc	LU2312155901
I-B-acc	LU1215828564
K-1-acc	LU0971623524
(CHF hedged) K-1-acc	LU1457602594
(EUR hedged) K-1-acc	LU1644458793
N-acc	LU1546464857
P-acc	LU0909471251
(CHF hedged) P-acc	LU0909471681
(EUR hedged) P-acc	LU0909472069
P-dist	LU1561147585
(EUR hedged) P-dist	LU1584043118
(EUR) P-dist	LU2042518436
Q-acc	LU1144416432
(CHF hedged) Q-acc	LU1144416515
(EUR hedged) Q-acc	LU1144416606
(GBP) Q-acc	LU2756521139
Q-dist	LU1557207195
QL-acc	LU2857243336
(CHF hedged) QL-acc	LU2857244730
(EUR hedged) QL-acc	LU2857244813

- <sup>11</sup> formerly Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund
- <sup>12</sup> formerly Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund
- <sup>13</sup> formerly Credit Suisse (Lux) Global Quality Dividend Equity Fund
- <sup>14</sup> formerly Credit Suisse (Lux) Infrastructure Equity Fund
- <sup>15</sup> formerly Credit Suisse (Lux) Security Equity Fund
- <sup>16</sup> formerly Credit Suisse (Lux) Systematic Index Fund Balanced CHF
- <sup>17</sup> formerly Credit Suisse (Lux) Systematic Index Fund Growth CHF
- <sup>18</sup> formerly Credit Suisse (Lux) Systematic Index Fund Yield CHF
- <sup>19</sup> formerly Credit Suisse (Lux) Thematic Opportunities Equity Fund

#### **UBS (Lux) Systematic Index Fund Balanced CHF<sup>16</sup>**

K-1-acc	LU1233273066
P-acc	LU0439731851
Q-acc	LU1144417836

#### **UBS (Lux) Systematic Index Fund Growth CHF<sup>17</sup>**

K-1-acc	LU1233274890
P-acc	LU0439733121
Q-acc	LU1144417919

#### **UBS (Lux) Systematic Index Fund Yield CHF<sup>18</sup>**

P-acc	LU0439734368
Q-acc	LU1144418057

#### **UBS (Lux) Thematic Opportunities Equity Fund<sup>19</sup>**

I-A1-PF-acc	LU2269158932
(CHF hedged) I-A1-PF-acc	LU2269158775
(EUR hedged) I-A1-PF-acc	LU2269158858
I-B-acc	LU2269158429
K-1-PF-acc	LU2269159237
(EUR hedged) K-1-PF-acc	LU2269159153
(EUR) N-acc	LU2269158346
P-acc	LU2269158007
(CHF hedged) P-acc	LU2269158189
(EUR hedged) P-acc	LU2269158262
Seeding A-PF-acc	LU2269159310
Q-PF-acc	LU2269159740
(CHF hedged) Q-PF-acc	LU2269159583
(EUR hedged) Q-PF-acc	LU2269159666
(CHF hedged) seeding A-PF-acc	LU2269159401

<sup>1</sup> merged on 28 June 2024

<sup>2</sup> merged on 28 June 2024

<sup>3</sup> merged on 5 July 2024

<sup>4</sup> merged on 11 October 2024

<sup>5</sup> formerly Credit Suisse (Lux) Robotics Equity Fund

<sup>6</sup> formerly Credit Suisse (Lux) Environmental Impact Equity Fund

<sup>7</sup> formerly Credit Suisse (Lux) Commodity Allocation Fund

<sup>8</sup> formerly Credit Suisse (Lux) Digital Health Equity Fund

<sup>9</sup> formerly Credit Suisse (Lux) Energy Evolution Equity Fund

<sup>19</sup> formerly Credit Suisse (Lux) European Entrepreneur Equity Fund

# Management and Administration

## Registered Office

CS Investment Funds 2  
5, rue Jean Monnet, L-2180 Luxembourg (until 30.09.2024)  
33A, avenue J.F. Kennedy, L-1855 Luxembourg (since 01.10.2024)

## Board of Directors of the Company

*Marc Berryman*, Executive Director  
(until 03.01.2025)  
UBS Asset Management (UK) Ltd, London

*Eduard von Kymmel*, Independent Director  
(until 21.07.2025)  
Luxembourg

*Jonathan Griffin*, Independent Director  
Luxembourg

*Evanthi Savvoulidi*, Executive Director  
(until 06.07.2024)  
Credit Suisse Fund Management S.A., Luxembourg

*Petra Borisch*, Executive Director  
(until 31.08.2024)  
Credit Suisse Fund Management S.A., Luxembourg

*Robert Süttinger*, Managing Director  
(since 11.02.2025)  
UBS Asset Management Switzerland AG, Zurich, Switzerland

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

*Josée Lynda Denis*, Independent Director  
(since 23.09.2025)  
Luxembourg

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

## Auditor of the Company

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

## Management Company

Credit Suisse Fund Management S.A. (until 30.09.2024)  
5, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B 72925

UBS Asset Management (Europe) S.A. (since 01.10.2024)  
33A, avenue J.F. Kennedy, L-1855 Luxembourg  
R.C.S. Luxembourg B 154210

## Depository Bank

Credit Suisse (Luxembourg) S.A. (until 20.10.2024)  
5, rue Jean Monnet  
L-2180 Luxembourg

UBS Europe SE, Luxembourg branch (since 21.10.2024)  
33A, avenue John F. Kennedy  
L-1855 Luxembourg

## UCI Administrator

UBS Fund Administration Services Luxembourg S.A. (formerly  
Credit Suisse Fund Services (Luxembourg) S.A.)  
5, rue Jean Monnet  
L-2180 Luxembourg

## Investment Managers

Credit Suisse Asset Management (Schweiz) AG, Zurich (until  
29.08.2024)  
Kalandergrasse 4, CH-8045 Zurich

UBS Asset Management Switzerland AG (since 30.08.2024)  
Bahnhofstrasse 45, CH- 8001 Zurich

- UBS (Lux) Commodity Allocation Fund<sup>1</sup>
- UBS (Lux) Digital Health Equity Fund<sup>2</sup>
- Credit Suisse (Lux) Edutainment Equity Fund<sup>3</sup>
- UBS (Lux) Energy Solutions Equity Fund<sup>4</sup>
- UBS (Lux) Climate Solutions Equity Fund<sup>5</sup>
- UBS (Lux) Global Quality Dividend Equity Fund<sup>6</sup>
- Credit Suisse (Lux) Global Value Equity Fund<sup>8</sup>
- Credit Suisse (Lux) European Quality Dividend Equity Fund<sup>9</sup>
- UBS (Lux) Infrastructure Equity Fund<sup>10</sup>
- UBS (Lux) AI and Robotics Equity Fund<sup>11</sup>
- UBS (Lux) Security Equity Fund<sup>12</sup>
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund<sup>13</sup>
- UBS (Lux) Germany Small and Mid Cap Equity Fund<sup>14</sup>
- UBS (Lux) Systematic Index Fund Balanced CHF<sup>15</sup>
- UBS (Lux) Systematic Index Fund Growth CHF<sup>16</sup>
- UBS (Lux) Systematic Index Fund Yield CHF<sup>17</sup>
- UBS (Lux) Thematic Opportunities Equity Fund<sup>18</sup>

Credit Suisse Investment Partners (Switzerland) Ltd.  
Bahnhofstrasse 3, CH-8808 Pfäffikon

- Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund<sup>19</sup>

UBS Asset Management (UK) Limited  
5 Broadgate, EC2M 2QS London

- UBS (Lux) European Entrepreneur Equity Fund<sup>7</sup>

## Representative in Switzerland

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

### **Paying Agent in Switzerland**

UBS Switzerland AG  
Bahnhofstrasse 45, CH-8001  
Zurich

### **Distribution Agent**

Credit Suisse Fund Management S.A. (until 30.09.2024)  
5, rue Jean Monnet  
L-2180 Luxembourg

UBS Asset Management (Europe) S.A. (since 01.10.2024)  
33A, avenue J.F. Kennedy  
L-1855 Luxembourg

### **Representatives and Paying Agents outside Luxembourg and Switzerland**

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

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

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

<sup>1</sup> formerly Credit Suisse (Lux) CommodityAllocation Fund

<sup>2</sup> formerly Credit Suisse (Lux) Digital Health Equity Fund

<sup>3</sup> merged on 28 June 2024

<sup>4</sup> formerly Credit Suisse (Lux) Energy Evolution Equity Fund

<sup>5</sup> formerly Credit Suisse (Lux) Environmental Impact Equity Fund

<sup>6</sup> formerly Credit Suisse (Lux) Global Quality Dividend Equity Fund

<sup>7</sup> formerly Credit Suisse (Lux) European Entrepreneur Equity Fund

<sup>8</sup> merged on 5 July 2024

<sup>9</sup> merged on 28 June 2024

<sup>10</sup> formerly Credit Suisse (Lux) Infrastructure Equity Fund

<sup>11</sup> formerly Credit Suisse (Lux) Robotics Equity Fund

<sup>12</sup> formerly Credit Suisse (Lux) Security Equity Fund

<sup>13</sup> formerly Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund

<sup>14</sup> formerly Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund

<sup>15</sup> formerly Credit Suisse (Lux) Systematic Index Fund Balanced CHF

<sup>16</sup> formerly Credit Suisse (Lux) Systematic Index Fund Growth CHF

<sup>17</sup> formerly Credit Suisse (Lux) Systematic Index Fund Yield CHF

<sup>18</sup> formerly Credit Suisse (Lux) Thematic Opportunities Equity Fund

<sup>19</sup> merged on 11 October 2024

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

# Features of the Company and Director's Report

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

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

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

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

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

Currently the following share classes are available:

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

Shares are issued as registered shares only.

## "P"

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

## "N"

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

## "K-1"

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

## "K-B"

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

## "K-X"

Shares in classes with "K-X" in their name are exclusively reserved for investors who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more Subfunds of the Company. The costs for asset management, central administration, the Depositary and distribution are charged to investors under the aforementioned agreements.

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

#### **“F”**

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

#### **“Q”**

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

#### **“QL”**

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

any tax consequences that may result from a forcible redemption or exchange.

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

#### **“I-A1”**

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

#### **“I-A2”**

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

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

#### **“I-A3”**

Shares in classes with “I-A3” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010. No distribution fee is charged to share classes with “I-A3” in their name. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to

AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these shares is CHF 30 million (or foreign currency equivalent).

Upon subscription

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

#### **"I-A4"**

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

Upon subscription:

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

#### **"I-B"**

Shares in classes with "I-B" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010 who a) have entered into a written agreement (excluding asset management and investment advisory agreement) with a UBS Group entity for the explicit purpose of investment in the I-B share class of the assets, or b) have entered into a written asset management agreement with a UBS Group entity belonging to the Asset Management Division, or c) have entered into a written asset management agreement with a UBS Group entity provided that such entity has delegated asset management to a UBS Group entity belonging to the Asset Management Division. Shares are not transferable without the Company's approval. These shares are not subject to a management fee, but only to a management service fee, payable by the Company to the Management Company covering all fees and expenses, of not more than 0.35% p.a. Additional fees will be charged directly to the investor upon the conditions of the above mentioned agreement. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

#### **"I-X"**

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

#### **"U-X"**

Shares in classes with "U-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010 who have signed a written asset management agreement or a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more Subfunds of the Company. The costs for asset management, central administration, the Depositary and distribution are charged to investors under the aforementioned agreements. This share class is exclusively geared towards financial products (i.e. funds of funds or other pooled structures under various legislative frameworks). Their smallest tradable unit is 0.001. Unless the

Company decides otherwise, the initial issue price of these shares amounts to AUD 10,000, BRL 40,000, CAD 10,000, CHF 10,000, CZK 200,000, DKK 70,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, NOK 90,000 NZD 10,000, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000 or ZAR 100,000.

#### **“A”**

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

#### Additional characteristics

##### **Currencies**

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

#### **“PF”**

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

#### **“hedged”**

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

#### **“portfolio hedged”**

For share classes with “portfolio hedged” in their name, the currency risk of the Subfund’s investments is hedged against the reference currency of the share class as follows: Systematically, between 95% and 105% of the proportion of investments in developed nation foreign currencies relative to the share class’ total net assets is hedged, except where this is unfeasible or not cost-effective. Emerging market foreign currency investments are not hedged. Changes in the market value of the Subfund’s investments, as well as subscriptions and redemptions of share classes, can cause the hedge to

temporarily exceed the range specified by the Investment Manager. The Company and the Investment Manager will take all necessary steps to bring the hedging back within the aforementioned limits. The hedging described is used to hedge the currency risk resulting from investments denominated in a currency other than the share class’ reference currency, as described above.

#### **“BRL hedged”**

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

#### **“RMB” and “RMB hedged”**

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

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

Onshore RMB is not a freely convertible currency and is subject to foreign exchange control policies and repatriation and conversion restrictions imposed by the PRC government. Offshore RMB, on the other hand, may be traded freely against other currencies, particularly EUR, CHF and USD.

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

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

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

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

#### **"acc"**

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

#### **"dist"**

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

#### **"qdist"**

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

#### **"mdist"**

Shares in classes with "-mdist" in their name may make monthly distributions, gross of fees and expenses. Distributions may also be made out of capital. Distributions out of capital result in the reduction of an investor's original capital invested in the Subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share of the Subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units.

Some investors may therefore prefer to invest in accumulating (-acc) rather than distributing (-dist, -mdist) share classes.

Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation. The maximum entry costs for shares in classes with "-mdist" in their name are 6%.

#### **"UKdist"**

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

#### **"2%", "4%", "6%", "8%"**

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

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

#### **"seeding"**

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

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

### **Article 6:**

Credit Suisse (Lux) Global Value Equity Fund<sup>1\*</sup>  
UBS (Lux) Commodity Allocation Fund\*

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

### **Article 8:**

Credit Suisse (Lux) European Quality Dividend Equity Fund<sup>2\*\*</sup>  
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund<sup>3\*\*</sup>  
UBS (Lux) AI and Robotics Equity Fund\*\*  
UBS (Lux) Digital Health Equity Fund\*\*  
UBS (Lux) Energy Solutions Equity Fund\*\*  
UBS (Lux) European Entrepreneur Equity Fund\*\*  
UBS (Lux) European Small and Mid Cap Equity Long Short Fund\*\*  
UBS (Lux) Germany Small and Mid Cap Equity Fund\*\*  
UBS (Lux) Global Quality Dividend Equity Fund\*\*  
UBS (Lux) Infrastructure Equity Fund\*\*  
UBS (Lux) Security Equity Fund\*\*  
UBS (Lux) Systematic Index Fund Balanced CHF\*\*  
UBS (Lux) Systematic Index Fund Growth CHF\*\*  
UBS (Lux) Systematic Index Fund Yield CHF\*\*  
UBS (Lux) Thematic Opportunities Equity Fund\*\*

### **Article 9:**

Credit Suisse (Lux) Edutainment Equity Fund<sup>4\*\*</sup>  
UBS (Lux) Climate Solutions Equity Fund\*\*

<sup>1</sup> merged on 5 July 2024

<sup>2</sup> merged on 28 June 2024

<sup>3</sup> merged on 11 October 2024

<sup>4</sup> merged on 28 June 2024

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



## Audit report

To the Shareholders of  
**CS Investment Funds 2**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CS Investment Funds 2 (the “Fund”) and of each of its sub-funds as at 31 May 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 May 2025;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments in securities and other net assets for each of the sub-funds as at 31 May 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

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

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

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

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### Responsibilities of the Board of Directors of the Fund for the financial statements

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

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*Cabinet de révision agréé. Expert-comptable (autorisation ministérielle n°10181659)  
R.C.S. Luxembourg B294273 - TVA LU36559370*



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

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### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for CS Investment Funds 2 - UBS (Lux) CommodityAllocation Fund where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Luxembourg, 30 September 2025

PricewaterhouseCoopers Assurance, Société coopérative  
Represented by

Signed by:

*Sandra Paulis*

B0747BD805DA44A...

Sandra Paulis

# CS Investment Funds 2

## Combined Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.5.2025</b>
Investments in securities, cost	4 526 784 649.59
Investments in securities, unrealized appreciation (depreciation)	402 673 554.14
Total investments in securities (Note 1)	4 929 458 203.73
Cash at banks and at brokers (Note 1)	54 277 545.45*
Receivable for securities sold	6 426 189.61
Interest receivable	13 054.98
Receivable on dividends	4 930 217.57
Receivable on subscriptions	1 072 419.91
Income receivable	17.55
Fund reimbursement receivable	30 877.57
Other assets	7 222.64
Unrealized gain on forward foreign exchange contracts (Note 1)	1 826 886.79
<b>TOTAL Assets</b>	<b>4 998 042 635.80</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-3 620 329.45
Unrealized loss on forward foreign exchange contracts (Note 1)	-30 420.96
Unrealized loss on swap contracts (Note 1)	-350 246.10
Payable for securities purchased	-1 386 967.93
Payable on redemptions	-5 787 092.56
Other liabilities	-45.84
Due to banks and to brokers	-422 130.28
Provisions for management fee (Note 2)	-4 524 569.77
Provisions for taxe d'abonnement (Note 3)	-325 588.29
Provisions for other commissions and fees	-927 360.42
Total provisions	-5 777 518.48
<b>TOTAL Liabilities</b>	<b>-17 374 751.60</b>
<b>Net assets at the end of the financial year</b>	<b>4 980 667 884.20</b>

\* As at 31 May 2025, cash amount serves as collateral for the counterparty UBS EUROPE SE and Goldman Sachs International London for an amount of CHF 6 200 854.68.

## Combined Statement of Operations

	CHF
<b>Income</b>	<b>1.6.2024-31.5.2025</b>
Interest on investments in securities (net)	934 978.29
Dividends (net)	44 200 337.58
Bank Interest	2 164 838.76
Net income on securities lending	1 516 060.37
Other income (Note 1)	34 607.22
<b>TOTAL income</b>	<b>48 850 822.22</b>
<b>Expenses</b>	
Management fee (Note 2)	-61 935 192.06
Performance fee (Note 4)	-5 241.48
Depository fee	-3 977 098.80
Administration expenses	-5 091 408.92
Expenses reimbursed or waived	52 839.45
Interest on cash and bank overdraft	-71 123.83
Interest paid on CFD	-28 107.46
Other commissions and fees (Note 2)	-3 285 625.79
Taxe d'abonnement (Note 3)	-2 155 746.03
<b>TOTAL expenses</b>	<b>-76 496 704.92</b>
<b>Net income (loss) on investments</b>	<b>-27 645 882.70</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	69 524 220.40
Realized gain (loss) on financial futures	-831 462.50
Realized gain (loss) on swaps contract	-6 415 189.43
Realized gain (loss) on forward foreign exchange contracts	25 829 390.98
Realized gain (loss) on foreign exchange	14 549 593.01
<b>TOTAL realized gain (loss)</b>	<b>102 656 552.46</b>
<b>Net realized gain (loss) of the financial year</b>	<b>75 010 669.76</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	393 935 524.65
Unrealized appreciation (depreciation) on financial futures	-2 849 596.86
Unrealized appreciation (depreciation) on swaps contract	3 711 900.74
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-7 693 503.49
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>387 104 325.04</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>462 114 994.80</b>

## Combined Statement of Changes in Net Assets

	CHF
	<b>1.6.2024-31.5.2025</b>
Net assets at the beginning of the financial year	6 538 481 105.14*
Subscriptions	652 336 882.58
Redemptions	-2 672 084 179.09
Total net subscriptions (redemptions)	-2 019 747 296.51
Dividend paid (Note 5)	-180 919.23
Net income (loss) on investments	-27 645 882.70
Total realized gain (loss)	102 656 552.46
Total changes in unrealized appreciation (depreciation)	387 104 325.04
Net increase (decrease) in net assets as a result of operations	462 114 994.80
<b>Net assets at the end of the financial year</b>	<b>4 980 667 884.20</b>

\* Calculated using 31 May 2025 exchange rates. Using 31 May 2024 exchange rates, the combined net assets at the beginning of the year was CHF 7 129 289 843.34.

# Credit Suisse (Lux) Edutainment Equity Fund

## Three-year comparison

	ISIN	28.6.2024	31.05.2024	31.05.2023
Net assets in USD		73 255 910.68	93 769 000.80	186 139 627.22
<b>B - Capitalisation</b>	<b>LU2022170018</b>			
Shares outstanding		333 023.0030	370 681.9660	720 599.3950
Net asset value per share in USD		69.49	70.01	69.24
Issue and redemption price per share in USD <sup>1</sup>		69.49	69.87	69.24
<b>BH - Capitalisation</b>	<b>LU2022170109</b>			
Shares outstanding		28 534.6150	29 910.2910	48 912.5790
Net asset value per share in CHF		59.35	59.99	62.22
Issue and redemption price per share in CHF <sup>1</sup>		59.35	59.87	62.22
<b>BH - Capitalisation</b>	<b>LU2022170281</b>			
Shares outstanding		97 775.7550	104 138.8330	177 135.9890
Net asset value per share in EUR		61.65	62.21	62.98
Issue and redemption price per share in EUR <sup>1</sup>		61.65	62.09	62.98
<b>CB - Capitalisation</b>	<b>LU2031940054</b>			
Shares outstanding		19 697.6130	21 322.6170	35 113.3520
Net asset value per share in EUR		68.75	68.38	69.36
Issue and redemption price per share in EUR <sup>1</sup>		68.75	68.24	69.36
<b>DBP - Capitalisation</b>	<b>LU2025863171</b>			
Shares outstanding		279.7450	1 244.1010	7 542.6660
Net asset value per share in USD		725.20	729.56	708.74
Issue and redemption price per share in USD <sup>1</sup>		725.20	728.10	708.74
<b>EBHP - Capitalisation</b>	<b>LU2025863338</b>			
Shares outstanding		1 824.6210	1 824.6210	2 129.6210
Net asset value per share in CHF		596.77	602.77	618.72
Issue and redemption price per share in CHF <sup>1</sup>		596.77	601.58	618.72
<b>EBHP - Capitalisation</b>	<b>LU2025863411</b>			
Shares outstanding		1 269.5800	2 023.6620	8 472.6550
Net asset value per share in EUR		621.01	626.31	627.50
Issue and redemption price per share in EUR <sup>1</sup>		621.01	625.06	627.50
<b>EBP - Capitalisation</b>	<b>LU2025863254</b>			
Shares outstanding		929.1630	1 019.1630	18 459.0770
Net asset value per share in USD		691.54	696.16	681.41
Issue and redemption price per share in USD <sup>1</sup>		691.54	694.77	681.41
<b>EBP - Capitalisation</b>	<b>LU2201842692</b>			
Shares outstanding		52.3670	52.3670	182.3670
Net asset value per share in EUR		590.37	586.43	584.51
Issue and redemption price per share in EUR <sup>1</sup>		590.37	585.26	584.51
<b>IBHP - Capitalisation</b>	<b>LU2025864062</b>			
Shares outstanding		321.0370	321.0370	9 145.6220
Net asset value per share in EUR		616.90	622.14	623.34
Issue and redemption price per share in EUR <sup>1</sup>		616.90	620.91	623.34
<b>IBP - Capitalisation</b>	<b>LU2025863684</b>			
Shares outstanding		9 829.9530	16 812.5930	29 140.1960
Net asset value per share in USD		690.33	694.95	680.50
Issue and redemption price per share in USD <sup>1</sup>		690.33	693.56	680.50
<b>SBP - Capitalisation</b>	<b>LU2022171412</b>			
Shares outstanding		18 208.9840	29 314.8030	45 277.4590
Net asset value per share in USD		717.88	722.53	705.37
Issue and redemption price per share in USD <sup>1</sup>		717.88	721.08	705.37

	ISIN	28.6.2024	31.05.2024	31.05.2023
<b>UBHP - Capitalisation</b>		<b>LU2025864575</b>		
Shares outstanding		77 214.3030	81 939.6990	133 319.7000
Net asset value per share in CHF		59.02	59.62	61.28
Issue and redemption price per share in CHF <sup>1</sup>		59.02	59.50	61.28
<b>UBHP - Capitalisation</b>		<b>LU2025864658</b>		
Shares outstanding		40 985.9730	51 659.8560	82 164.5900
Net asset value per share in EUR		61.46	61.98	62.19
Issue and redemption price per share in EUR <sup>1</sup>		61.46	61.86	62.19
<b>UBP - Capitalisation</b>		<b>LU2025864492</b>		
Shares outstanding		121 795.4110	140 223.2440	279 467.6410
Net asset value per share in USD		69.04	69.51	68.13
Issue and redemption price per share in USD <sup>1</sup>		69.04	69.37	68.13
<b>UBP - Capitalisation</b>		<b>LU2201841702</b>		
Shares outstanding		17 447.9120	19 228.9120	27 444.9120
Net asset value per share in EUR		60.10	59.70	59.59
Issue and redemption price per share in EUR <sup>1</sup>		60.10	59.58	59.59

<sup>1</sup> See note 1

## Report of the Portfolio Manager

The Board of Directors of the Company has decided to merge the subfund Credit Suisse (Lux) Edutainment Equity Fund as of 28 June 2024.

## Structure of the Securities Portfolio

As all shares of Credit Suisse (Lux) Edutainment Equity Fund have been merged as at 28 June 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 14.

## Statement of Operations

	USD
	1.6.2024-28.6.2024
<b>Income</b>	
Dividends (net)	260 387.51
Bank Interest	17 349.62
<b>TOTAL income</b>	<b>277 737.13</b>
<b>Expenses</b>	
Management fee (Note 2)	-58 629.10
Depositary fee	-4 285.18
Administration expenses	-5 848.35
Interest on cash and bank overdraft	-790.84
Other commissions and fees (Note 2)	-10 841.35
Taxe d'abonnement (Note 3)	-1 017.99
<b>TOTAL expenses</b>	<b>-81 412.81</b>
<b>Net income (loss) on investments</b>	<b>196 324.32</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-31 447 884.64
Realized gain (loss) on forward foreign exchange contracts	-63 826.94
Realized gain (loss) on foreign exchange	-35 536.88
<b>TOTAL realized gain (loss)</b>	<b>-31 547 248.46</b>
<b>Net realized gain (loss) of the financial period</b>	<b>-31 350 924.14</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	30 899 493.03
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-172 462.79
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>30 727 030.24</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-623 893.90</b>

## Statement of Changes in Net Assets

	USD
	1.6.2024-28.6.2024
Net assets at the beginning of the financial period	93 769 000.80
Subscriptions	29 973.67
Redemptions	-93 175 080.57
Total net subscriptions (redemptions)	-93 145 106.90
Dividend paid (Note 5)	0.00
Net income (loss) on investments	196 324.32
Total realized gain (loss)	-31 547 248.46
Total changes in unrealized appreciation (depreciation)	30 727 030.24
Net increase (decrease) in net assets as a result of operations	-623 893.90
<b>Net assets at the end of the financial period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

<b>1.6.2024-28.6.2024</b>		
<b>Class</b>	<b>LU2022170018</b>	<b>B - Capitalisation</b>
Number of shares outstanding at the beginning of the period		370 681.9660
Number of shares issued		0.0000
Number of shares redeemed		-370 681.9660
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
<b>Class</b>	<b>LU2022170109</b>	<b>BH - Capitalisation</b>
Number of shares outstanding at the beginning of the period		29 910.2910
Number of shares issued		447.4350
Number of shares redeemed		-30 357.7260
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
<b>Class</b>	<b>LU2022170281</b>	<b>BH - Capitalisation</b>
Number of shares outstanding at the beginning of the period		104 138.8330
Number of shares issued		0.0000
Number of shares redeemed		-104 138.8330
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
<b>Class</b>	<b>LU2031940054</b>	<b>CB - Capitalisation</b>
Number of shares outstanding at the beginning of the period		21 322.6170
Number of shares issued		0.0000
Number of shares redeemed		-21 322.6170
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
<b>Class</b>	<b>LU2025863171</b>	<b>DBP - Capitalisation</b>
Number of shares outstanding at the beginning of the period		1 244.1010
Number of shares issued		0.0000
Number of shares redeemed		-1 244.1010
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
<b>Class</b>	<b>LU2025863338</b>	<b>EBHP - Capitalisation</b>
Number of shares outstanding at the beginning of the period		1 824.6210
Number of shares issued		0.0000
Number of shares redeemed		-1 824.6210
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
<b>Class</b>	<b>LU2025863411</b>	<b>EBHP - Capitalisation</b>
Number of shares outstanding at the beginning of the period		2 023.6620
Number of shares issued		0.0000
Number of shares redeemed		-2 023.6620
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
<b>Class</b>	<b>LU2025863254</b>	<b>EBP - Capitalisation</b>
Number of shares outstanding at the beginning of the period		1 019.1630
Number of shares issued		0.0000
Number of shares redeemed		-1 019.1630
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>

1.6.2024-28.6.2024

Class	LU2201842692	EBP - Capitalisation
Number of shares outstanding at the beginning of the period		52.3670
Number of shares issued		0.0000
Number of shares redeemed		-52.3670
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
Class	LU2025864062	IBHP - Capitalisation
Number of shares outstanding at the beginning of the period		321.0370
Number of shares issued		0.0000
Number of shares redeemed		-321.0370
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
Class	LU2025863684	IBP - Capitalisation
Number of shares outstanding at the beginning of the period		16 812.5930
Number of shares issued		0.0000
Number of shares redeemed		-16 812.5930
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
Class	LU2022171412	SBP - Capitalisation
Number of shares outstanding at the beginning of the period		29 314.8030
Number of shares issued		0.0000
Number of shares redeemed		-29 314.8030
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
Class	LU2025864575	UBHP - Capitalisation
Number of shares outstanding at the beginning of the period		81 939.6990
Number of shares issued		0.0000
Number of shares redeemed		-81 939.6990
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
Class	LU2025864658	UBHP - Capitalisation
Number of shares outstanding at the beginning of the period		51 659.8560
Number of shares issued		0.0000
Number of shares redeemed		-51 659.8560
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
Class	LU2025864492	UBP - Capitalisation
Number of shares outstanding at the beginning of the period		140 223.2440
Number of shares issued		0.0000
Number of shares redeemed		-140 223.2440
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
Class	LU2201841702	UBP - Capitalisation
Number of shares outstanding at the beginning of the period		19 228.9120
Number of shares issued		0.0000
Number of shares redeemed		-19 228.9120
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>

# Credit Suisse (Lux) European Quality Dividend Equity Fund

## Three-year comparison

	ISIN	28.06.2025	31.05.2024	31.05.2023
Net assets in EUR		68 578 592.82	81 252 741.39	151 618 858.31
<b>A - Distribution</b>	<b>LU0439729285</b>			
Shares outstanding		293 609.1510	473 266.0960	558 726.2820
Net asset value per share in EUR		16.52	16.52	15.99
Issue and redemption price per share in EUR <sup>1</sup>		16.52	16.52	15.99
<b>B - Capitalisation</b>	<b>LU0439729368</b>			
Shares outstanding		1 152 425.0290	1 171 315.4810	2 441 937.4830
Net asset value per share in EUR		22.99	22.99	21.37
Issue and redemption price per share in EUR <sup>1</sup>		22.99	22.99	21.37
<b>BH - Capitalisation</b>	<b>LU0603361998</b>			
Shares outstanding		200 526.8520	200 797.7660	226 560.8930
Net asset value per share in CHF		18.72	18.76	17.86
Issue and redemption price per share in CHF <sup>1</sup>		18.72	18.76	17.86
<b>CB - Capitalisation</b>	<b>LU1546464428</b>			
Shares outstanding		1 162.0850	1 162.0850	1 551.0980
Net asset value per share in EUR		127.55	127.62	119.47
Issue and redemption price per share in EUR <sup>1</sup>		127.55	127.62	119.47
<b>DB - Capitalisation</b>	<b>LU0439729442</b>			
Shares outstanding		2 100.0000	2 310.0000	9 675.0000
Net asset value per share in EUR		3 009.62	3 005.94	2 745.48
Issue and redemption price per share in EUR <sup>1</sup>		3 009.62	3 005.94	2 745.48
<b>EB - Capitalisation</b>	<b>LU0445923476</b>			
Shares outstanding		261.2830	1 422.5800	8 932.7440
Net asset value per share in EUR		2 736.63	2 734.36	2 513.06
Issue and redemption price per share in EUR <sup>1</sup>		2 736.63	2 734.36	2 513.06
<b>IB - Capitalisation</b>	<b>LU0439729798</b>			
Shares outstanding		778.4870	2 778.4870	3 849.7920
Net asset value per share in EUR		2 593.27	2 591.74	2 387.73
Issue and redemption price per share in EUR <sup>1</sup>		2 593.27	2 591.74	2 387.73
<b>IBH - Capitalisation</b>	<b>LU0439729954</b>			
Shares outstanding		3 699.2280	3 844.2280	3 844.2280
Net asset value per share in CHF		2 357.75	2 361.42	2 228.04
Issue and redemption price per share in CHF <sup>1</sup>		2 357.75	2 361.42	2 228.04
<b>UA - Distribution</b>	<b>LU1144416861</b>			
Shares outstanding		402 816.1830	407 241.9310	467 048.3690
Net asset value per share in EUR		11.17	11.17	10.75
Issue and redemption price per share in EUR <sup>1</sup>		11.17	11.17	10.75
<b>UB - Capitalisation</b>	<b>LU1144416945</b>			
Shares outstanding		400 372.9640	408 847.9640	528 478.4970
Net asset value per share in EUR		14.48	14.48	13.37
Issue and redemption price per share in EUR <sup>1</sup>		14.48	14.48	13.37
<b>UBH - Capitalisation</b>	<b>LU1144417083</b>			
Shares outstanding		340 406.4370	345 556.4370	542 694.6950
Net asset value per share in CHF		13.42	13.44	12.71
Issue and redemption price per share in CHF <sup>1</sup>		13.42	13.44	12.71

<sup>1</sup> See note 1

## Report of the Portfolio Manager

The Board of Directors of the Company has decided to merge the subfund Credit Suisse (Lux) European Quality Dividend Equity Fund as of 28 June 2024.

## Structure of the Securities Portfolio

As all shares of Credit Suisse (Lux) European Quality Dividend Equity Fund have been merged as at 28 June 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 14.

## Statement of Operations

	EUR
	1.6.2024-28.6.2024
<b>Income</b>	
Dividends (net)	172 042.96
Bank Interest	3 967.11
Net income on securities lending	634.12
<b>TOTAL income</b>	<b>176 644.19</b>
<b>Expenses</b>	
Management fee (Note 2)	-62 403.05
Depositary fee	-4 032.33
Administration expenses	-5 325.95
Other commissions and fees (Note 2)	-4 764.00
Taxe d'abonnement (Note 3)	-1 605.68
<b>TOTAL expenses</b>	<b>-78 131.01</b>
<b>Net income (loss) on investments</b>	<b>98 513.18</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	6 297 350.91
Realized gain (loss) on forward foreign exchange contracts	478 759.78
Realized gain (loss) on foreign exchange	61 178.64
<b>TOTAL realized gain (loss)</b>	<b>6 837 289.33</b>
<b>Net realized gain (loss) of the financial period</b>	<b>6 935 802.51</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 372 363.46
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-230 863.58
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-6 603 227.04</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>332 575.47</b>

## Statement of Changes in Net Assets

	EUR
	1.6.2024-28.6.2024
Net assets at the beginning of the financial period	81 252 741.39
Subscriptions	0.00
Redemptions	-81 585 316.86
Total net subscriptions (redemptions)	-81 585 316.86
Dividend paid (Note 5)	0.00
Net income (loss) on investments	98 513.18
Total realized gain (loss)	6 837 289.33
Total changes in unrealized appreciation (depreciation)	-6 603 227.04
Net increase (decrease) in net assets as a result of operations	332 575.47
<b>Net assets at the end of the financial period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

1.6.2024-28.6.2024		
<b>Class</b>	<b>LU0439729285</b>	<b>A - Distribution</b>
Number of shares outstanding at the beginning of the period		473 266.0960
Number of shares issued		0.0000
Number of shares redeemed		-473 266.0960
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
<b>Class</b>	<b>LU0439729368</b>	<b>B - Capitalisation</b>
Number of shares outstanding at the beginning of the period		1 171 315.4810
Number of shares issued		0.0000
Number of shares redeemed		-1 171 315.4810
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
<b>Class</b>	<b>LU0603361998</b>	<b>BH - Capitalisation</b>
Number of shares outstanding at the beginning of the period		200 797.7660
Number of shares issued		0.0000
Number of shares redeemed		-200 797.7660
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
<b>Class</b>	<b>LU1546464428</b>	<b>CB - Capitalisation</b>
Number of shares outstanding at the beginning of the period		1 162.0850
Number of shares issued		0.0000
Number of shares redeemed		-1 162.0850
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
<b>Class</b>	<b>LU0439729442</b>	<b>DB - Capitalisation</b>
Number of shares outstanding at the beginning of the period		2 310.0000
Number of shares issued		0.0000
Number of shares redeemed		-2 310.0000
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
<b>Class</b>	<b>LU0445923476</b>	<b>EB - Capitalisation</b>
Number of shares outstanding at the beginning of the period		1 422.5800
Number of shares issued		0.0000
Number of shares redeemed		-1 422.5800
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
<b>Class</b>	<b>LU0439729798</b>	<b>IB - Capitalisation</b>
Number of shares outstanding at the beginning of the period		2 778.4870
Number of shares issued		0.0000
Number of shares redeemed		-2 778.4870
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>

<b>1.6.2024-28.6.2024</b>		
<b>Class</b>	<b>LU0439729954</b>	<b>IBH - Capitalisation</b>
Number of shares outstanding at the beginning of the period		3 844.2280
Number of shares issued		0.0000
Number of shares redeemed		-3 844.2280
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
<b>Class</b>	<b>LU1144416861</b>	<b>UA - Distribution</b>
Number of shares outstanding at the beginning of the period		407 241.9310
Number of shares issued		0.0000
Number of shares redeemed		-407 241.9310
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
<b>Class</b>	<b>LU1144416945</b>	<b>UB - Capitalisation</b>
Number of shares outstanding at the beginning of the period		408 847.9640
Number of shares issued		0.0000
Number of shares redeemed		-408 847.9640
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
<b>Class</b>	<b>LU1144417083</b>	<b>UBH - Capitalisation</b>
Number of shares outstanding at the beginning of the period		345 556.4370
Number of shares issued		0.0000
Number of shares redeemed		-345 556.4370
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>

# Credit Suisse (Lux) Global Value Equity Fund

## Three-year comparison

	ISIN	5.7.2024	31.05.2024	31.05.2023
Net assets in EUR		88 113 166.93	99 105 440.92	110 673 818.43
<b>B - Capitalisation</b>	<b>LU2066957221</b>			
Shares outstanding		2 125 466.3580	2 371 260.6210	2 805 551.5820
Net asset value per share in EUR		15.18	15.60	13.01
Issue and redemption price per share in EUR <sup>1</sup>		15.18	15.60	13.01
<b>BH - Capitalisation</b>	<b>LU2066957064</b>			
Shares outstanding		568 274.8840	573 433.2750	607 118.8340
Net asset value per share in CHF		19.04	19.60	16.72
Issue and redemption price per share in CHF <sup>1</sup>		19.04	19.60	16.72
<b>BH - Capitalisation</b>	<b>LU2066956769</b>			
Shares outstanding		80 634.6590	80 749.6220	73 528.7900
Net asset value per share in CZK		2 923.11	3 000.46	2 439.44
Issue and redemption price per share in CZK <sup>1</sup>		2 923.11	3 000.46	2 439.44
<b>BH - Capitalisation</b>	<b>LU2066957148</b>			
Shares outstanding		470 534.5350	515 220.4100	727 879.3230
Net asset value per share in USD		25.58	26.24	21.48
Issue and redemption price per share in USD <sup>1</sup>		25.58	26.24	21.48
<b>DB - Capitalisation</b>	<b>LU2066956843</b>			
Shares outstanding		222.3360	310.3360	3 633.9260
Net asset value per share in EUR		3 976.99	4 080.77	3 342.23
Issue and redemption price per share in EUR <sup>1</sup>		3 976.99	4 080.77	3 342.23
<b>IB - Capitalisation</b>	<b>LU2066956926</b>			
Shares outstanding		3 014.2140	3 528.4210	5 440.3050
Net asset value per share in EUR		2 531.18	2 600.03	2 152.26
Issue and redemption price per share in EUR <sup>1</sup>		2 531.18	2 600.03	2 152.26
<b>IBH - Capitalisation</b>	<b>LU2066956686</b>			
Shares outstanding		3 064.8160	3 364.8160	3 098.8160
Net asset value per share in CHF		1 958.42	2 015.12	1 706.91
Issue and redemption price per share in CHF <sup>1</sup>		1 958.42	2 015.12	1 706.91
<b>IBH - Capitalisation</b>	<b>LU2066956504</b>			
Shares outstanding		1 499.9990	1 499.9990	1 944.6880
Net asset value per share in USD		2 132.28	2 186.02	1 776.81
Issue and redemption price per share in USD <sup>1</sup>		2 132.28	2 186.02	1 776.81
<b>UB - Capitalisation</b>	<b>LU2066956256</b>			
Shares outstanding		60 803.6130	120 427.9520	204 297.7990
Net asset value per share in EUR		18.25	18.75	15.53
Issue and redemption price per share in EUR <sup>1</sup>		18.25	18.75	15.53
<b>UBH - Capitalisation</b>	<b>LU2066956330</b>			
Shares outstanding		281 443.7150	289 007.7150	319 631.5540
Net asset value per share in CHF		16.92	17.41	14.76
Issue and redemption price per share in CHF <sup>1</sup>		16.92	17.41	14.76
<b>UBH - Capitalisation</b>	<b>LU2066956413</b>			
Shares outstanding		29 847.7780	29 662.1640	61 579.1560
Net asset value per share in USD		21.17	21.71	17.66
Issue and redemption price per share in USD <sup>1</sup>		21.17	21.71	17.66

<sup>1</sup> See note 1

## Report of the Portfolio Manager

The Board of Directors of the Company has decided to merge the subfund Credit Suisse (Lux) Global Value Equity Fund as of 5 July 2024.

## Structure of the Securities Portfolio

As all shares of Credit Suisse (Lux) Global Value Equity Fund have been merged as at 5 July 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 14.

## Statement of Operations

	EUR
<b>Income</b>	<b>1.6.2024-5.7.2024</b>
Dividends (net)	311 993.62
Bank Interest	5 739.85
Net income on securities lending	733.19
<b>TOTAL income</b>	<b>318 466.66</b>
<b>Expenses</b>	
Management fee (Note 2)	-125 535.02
Depository fee	-6 475.41
Administration expenses	-8 854.21
Interest on cash and bank overdraft	-4 107.43
Other commissions and fees (Note 2)	-10 808.44
Taxe d'abonnement (Note 3)	-3 464.52
<b>TOTAL expenses</b>	<b>-159 245.03</b>
<b>Net income (loss) on investments</b>	<b>159 221.63</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-61 756.29
Realized gain (loss) on forward foreign exchange contracts	838 527.49
Realized gain (loss) on foreign exchange	-712 254.11
<b>TOTAL realized gain (loss)</b>	<b>64 517.09</b>
<b>Net realized gain (loss) of the financial period</b>	<b>223 738.72</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 725 270.13
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-76 710.06
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-2 801 980.19</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2 578 241.47</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.6.2024-5.7.2024</b>
Net assets at the beginning of the financial period	99 105 440.92
Subscriptions	296 119.44
Redemptions	-96 823 318.89
Total net subscriptions (redemptions)	-96 527 199.45
Dividend paid (Note 5)	0.00
Net income (loss) on investments	159 221.63
Total realized gain (loss)	64 517.09
Total changes in unrealized appreciation (depreciation)	-2 801 980.19
Net increase (decrease) in net assets as a result of operations	-2 578 241.47
<b>Net assets at the end of the financial period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	1.6.2024-5.7.2024	
<b>Class</b>	<b>LU2066957221</b>	<b>B - Capitalisation</b>
Number of shares outstanding at the beginning of the financial period		2 371 260.6210
Number of shares issued		3 063.0510
Number of shares redeemed		-2 374 323.6720
<b>Number of shares outstanding at the end of the financial period</b>		<b>0.0000</b>
<b>Class</b>	<b>LU2066957064</b>	<b>BH - Capitalisation</b>
Number of shares outstanding at the beginning of the financial period		573 433.2750
Number of shares issued		1 722.0100
Number of shares redeemed		-575 155.2850
<b>Number of shares outstanding at the end of the financial period</b>		<b>0.0000</b>
<b>Class</b>	<b>LU2066956769</b>	<b>BH - Capitalisation</b>
Number of shares outstanding at the beginning of the financial period		80 749.6220
Number of shares issued		770.7590
Number of shares redeemed		-81 520.3810
<b>Number of shares outstanding at the end of the financial period</b>		<b>0.0000</b>
<b>Class</b>	<b>LU2066957148</b>	<b>BH - Capitalisation</b>
Number of shares outstanding at the beginning of the financial period		515 220.4100
Number of shares issued		3 399.5690
Number of shares redeemed		-518 619.9790
<b>Number of shares outstanding at the end of the financial period</b>		<b>0.0000</b>
<b>Class</b>	<b>LU2066956843</b>	<b>DB - Capitalisation</b>
Number of shares outstanding at the beginning of the financial period		310.3360
Number of shares issued		0.0000
Number of shares redeemed		-310.3360
<b>Number of shares outstanding at the end of the financial period</b>		<b>0.0000</b>

1.6.2024-5.7.2024		
<b>Class</b>	<b>LU2066956926</b>	<b>IB - Capitalisation</b>
Number of shares outstanding at the beginning of the financial period		3 528.4210
Number of shares issued		0.0000
Number of shares redeemed		-3 528.4210
<b>Number of shares outstanding at the end of the financial period</b>		<b>0.0000</b>
<b>Class</b>	<b>LU2066956686</b>	<b>IBH - Capitalisation</b>
Number of shares outstanding at the beginning of the financial period		3 364.8160
Number of shares issued		0.0000
Number of shares redeemed		-3 364.8160
<b>Number of shares outstanding at the end of the financial period</b>		<b>0.0000</b>
<b>Class</b>	<b>LU2066956504</b>	<b>IBH - Capitalisation</b>
Number of shares outstanding at the beginning of the financial period		1 499.9990
Number of shares issued		0.0000
Number of shares redeemed		-1 499.9990
<b>Number of shares outstanding at the end of the financial period</b>		<b>0.0000</b>
<b>Class</b>	<b>LU2066956256</b>	<b>UB - Capitalisation</b>
Number of shares outstanding at the beginning of the financial period		120 427.9520
Number of shares issued		0.0000
Number of shares redeemed		-120 427.9520
<b>Number of shares outstanding at the end of the financial period</b>		<b>0.0000</b>
<b>Class</b>	<b>LU2066956330</b>	<b>UBH - Capitalisation</b>
Number of shares outstanding at the beginning of the financial period		289 007.7150
Number of shares issued		2 173.0000
Number of shares redeemed		- 291 180.7150
<b>Number of shares outstanding at the end of the financial period</b>		<b>0.0000</b>
<b>Class</b>	<b>LU2066956413</b>	<b>UBH - Capitalisation</b>
Number of shares outstanding at the beginning of the financial period		29 662.1640
Number of shares issued		185.6140
Number of shares redeemed		-29 847.7780
<b>Number of shares outstanding at the end of the financial period</b>		<b>0.0000</b>

# Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund

## Three-year comparison

	ISIN	11.10.2024	31.05.2024	31.05.2023
Net assets in USD		22 728 121.38	139 452 434.72	180 853 098.01
<b>B - Capitalisation</b>	<b>LU0426279682</b>			
Shares outstanding		19 062.4130	51 027.7640	58 030.7060
Net asset value per share in USD		184.59	174.94	159.96
Issue and redemption price per share in USD <sup>1</sup>		184.59	174.94	159.96
<b>BH - Capitalisation</b>	<b>LU0457025020</b>			
Shares outstanding		7 467.8470	7 785.1550	9 035.7210
Net asset value per share in CHF		137.75	132.65	126.54
Issue and redemption price per share in CHF <sup>1</sup>		137.75	132.65	126.54
<b>BH - Capitalisation</b>	<b>LU0457025293</b>			
Shares outstanding		19 157.2210	21 282.6310	41 899.8490
Net asset value per share in EUR		152.07	145.10	135.33
Issue and redemption price per share in EUR <sup>1</sup>		152.07	145.10	135.33
<b>DB - Capitalisation</b>	<b>LU0426279849</b>			
Shares outstanding		1 075.0000	34 200.0000	34 182.2950
Net asset value per share in USD		2 224.19	2 097.46	1 892.58
Issue and redemption price per share in USD <sup>1</sup>		2 224.19	2 097.46	1 892.58
<b>EB - Capitalisation</b>	<b>LU0426280003</b>			
Shares outstanding		198.0730	1 972.6690	34 578.7810
Net asset value per share in USD		1 768.02	1 670.52	1 515.11
Issue and redemption price per share in USD <sup>1</sup>		1 768.02	1 670.52	1 515.11
<b>EBH - Capitalisation</b>	<b>LU0621202315</b>			
Shares outstanding		5 457.0120	20 422.8190	17 065.7500
Net asset value per share in CHF		1 145.14	1 099.53	1 040.32
Issue and redemption price per share in CHF <sup>1</sup>		1 145.14	1 099.53	1 040.32
<b>EBH - Capitalisation</b>	<b>LU0621205250</b>			
Shares outstanding		464.0000	179.0000	179.0000
Net asset value per share in EUR		1 461.20	1 390.09	1 285.89
Issue and redemption price per share in EUR <sup>1</sup>		1 461.20	1 390.09	1 285.89
<b>EBH - Capitalisation<sup>2</sup></b>	<b>LU1099139443</b>			
Shares outstanding		-	28 920.2830	28 920.2830
Net asset value per share in JPY		-	112 248.00	108 142.00
Issue and redemption price per share in JPY <sup>1</sup>		-	112 248.00	108 142.00
<b>IB - Capitalisation</b>	<b>LU0426280342</b>			
Shares outstanding		1 896.6970	2 669.4470	2 669.4470
Net asset value per share in USD		1 825.23	1 726.75	1 571.02
Issue and redemption price per share in USD <sup>1</sup>		1 825.23	1 726.75	1 571.02
<b>UBH - Capitalisation</b>	<b>LU1144417240</b>			
Shares outstanding		4 770.0000	4 945.0000	8 745.0000
Net asset value per share in CHF		108.35	104.15	98.86
Issue and redemption price per share in CHF <sup>1</sup>		108.35	104.15	98.86

<sup>1</sup> See note 1

<sup>2</sup> The share class EBH - Capitalisation was liquidated as at 23.7.2024

## Report of the Portfolio Manager

The Board of Directors of the Company has decided to merge the subfund Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund as of 11 October 2024.

## Structure of the Securities Portfolio

As all shares of Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund have been merged as at 11 October 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 14.

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2024-11.10.2024</b>
Interest on investments in securities (net)	205 287.54
Dividends (net)	26 747.62
Bank Interest	46 776.19
Net income on securities lending	17 309.41
<b>TOTAL income</b>	<b>296 120.76</b>
<b>Expenses</b>	
Management fee (Note 2)	-88 720.65
Depository fee	-9 692.50
Administration expenses	-9 431.09
Interest on cash and bank overdraft	-1 651.21
Other commissions and fees (Note 2)	-26 718.74
Taxe d'abonnement (Note 3)	-2 449.68
<b>TOTAL expenses</b>	<b>-138 663.87</b>
<b>Net income (loss) on investments</b>	<b>157 456.89</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	3 415 048.71
Realized gain (loss) on forward foreign exchange contracts	1 050 934.47
Realized gain (loss) on foreign exchange	376 376.18
<b>TOTAL realized gain (loss)</b>	<b>4 842 359.36</b>
<b>Net realized gain (loss) of the financial period</b>	<b>4 999 816.25</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 074 609.98
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 007 903.87
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-2 082 513.85</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 917 302.40</b>

## Statement of Changes in Net Assets

	USD
	1.6.2024-11.10.2024
Net assets at the beginning of the financial period	139 452 434.72
Subscriptions	1 674 459.63
Redemptions	-144 044 196.75
Total net subscriptions (redemptions)	-142 369 737.12
Dividend paid (Note 5)	0.00
Net income (loss) on investments	157 456.89
Total realized gain (loss)	4 842 359.36
Total changes in unrealized appreciation (depreciation)	-2 082 513.85
Net increase (decrease) in net assets as a result of operations	2 917 302.40
<b>Net assets at the end of the financial period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	1.6.2024-11.10.2024	
<b>Class</b>	<b>LU0426279682</b>	<b>B - Capitalisation</b>
Number of shares outstanding at the beginning of the period		51 027.7640
Number of shares issued		30.9880
Number of shares redeemed		-51 058.7520
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
<b>Class</b>	<b>LU0457025020</b>	<b>BH - Capitalisation</b>
Number of shares outstanding at the beginning of the period		7 785.1550
Number of shares issued		0.0000
Number of shares redeemed		-7 785.1550
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
<b>Class</b>	<b>LU0457025293</b>	<b>BH - Capitalisation</b>
Number of shares outstanding at the beginning of the period		21 282.6310
Number of shares issued		6 465.6790
Number of shares redeemed		-27 748.3100
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
<b>Class</b>	<b>LU0426279849</b>	<b>DB - Capitalisation</b>
Number of shares outstanding at the beginning of the period		34 200.0000
Number of shares issued		0.0000
Number of shares redeemed		-34 200.0000
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
<b>Class</b>	<b>LU0426280003</b>	<b>EB - Capitalisation</b>
Number of shares outstanding at the beginning of the period		1 972.6690
Number of shares issued		15.0000
Number of shares redeemed		-1 987.6690
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>

1.6.2024-11.10.2024		
<b>Class</b>	<b>LU0621202315</b>	<b>EBH - Capitalisation</b>
Number of shares outstanding at the beginning of the period		20 422.8190
Number of shares issued		60.0000
Number of shares redeemed		-20 482.8190
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
<b>Class</b>	<b>LU0621205250</b>	<b>EBH - Capitalisation</b>
Number of shares outstanding at the beginning of the period		179.0000
Number of shares issued		360.0000
Number of shares redeemed		-539.0000
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
<b>Class</b>	<b>LU1099139443</b>	<b>EBH - Capitalisation</b>
Number of shares outstanding at the beginning of the period		28 920.2830
Number of shares issued		0.0000
Number of shares redeemed		-28 920.2830
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
<b>Class</b>	<b>LU0426280342</b>	<b>IB - Capitalisation</b>
Number of shares outstanding at the beginning of the period		2 669.4470
Number of shares issued		0.0000
Number of shares redeemed		-2 669.4470
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
<b>Class</b>	<b>LU1144417240</b>	<b>UBH - Capitalisation</b>
Number of shares outstanding at the beginning of the period		4 945.0000
Number of shares issued		0.0000
Number of shares redeemed		-4 945.0000
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>

# UBS (Lux) AI and Robotics Equity Fund

## Three-year comparison

	ISIN	31.05.2025	31.05.2024	31.05.2023
Net assets in USD		1 148 710 736.91	1 606 224 974.07	1 825 413 107.34
<b>I-A1-acc</b>	<b>LU1202667561</b>			
Shares outstanding		8 204.1590	12 103.1790	32 417.0650
Net asset value per share in USD		2 524.28	2 606.73	2 284.65
Issue and redemption price per share in USD <sup>1</sup>		2 524.28	2 606.73	2 284.65
<b>(EUR hedged) I-A1-acc</b>	<b>LU1575199994</b>			
Shares outstanding		19 561.1130	56 088.0860	69 144.9920
Net asset value per share in EUR		1 706.88	1 794.17	1 611.21
Issue and redemption price per share in EUR <sup>1</sup>		1 706.88	1 794.17	1 611.21
<b>(EUR hedged) I-A2-acc<sup>2</sup></b>	<b>LU2949330851</b>			
Shares outstanding		38 894.8140	-	-
Net asset value per share in EUR		932.87	-	-
Issue and redemption price per share in EUR <sup>1</sup>		932.87	-	-
<b>I-B-acc</b>	<b>LU1435227258</b>			
Shares outstanding		8 015.0800	22 023.3210	23 658.4640
Net asset value per share in USD		2 757.85	2 822.19	2 449.11
Issue and redemption price per share in USD <sup>1</sup>		2 757.85	2 822.19	2 449.11
<b>K-1-acc</b>	<b>LU1202666753</b>			
Shares outstanding		20 414.4140	34 606.7120	60 218.1950
Net asset value per share in USD		2 333.09	2 412.06	2 114.88
Issue and redemption price per share in USD <sup>1</sup>		2 333.09	2 412.06	2 114.88
<b>(EUR hedged) K-1-acc</b>	<b>LU1663963012</b>			
Shares outstanding		582.0010	582.0010	8 882.2980
Net asset value per share in EUR		1 247.33	1 312.47	1 179.03
Issue and redemption price per share in EUR <sup>1</sup>		1 247.33	1 312.47	1 179.03
<b>K-1-dist</b>	<b>LU1202666597</b>			
Shares outstanding		2 357.3460	2 791.1260	3 896.4170
Net asset value per share in USD		1 748.64	1 807.82	1 585.09
Issue and redemption price per share in USD <sup>1</sup>		1 748.64	1 807.82	1 585.09
<b>N-acc</b>	<b>LU1546464774</b>			
Shares outstanding		176 893.0760	214 468.1760	251 724.4200
Net asset value per share in USD		192.72	202.04	179.65
Issue and redemption price per share in USD <sup>1</sup>		192.72	202.04	179.65
<b>P-acc</b>	<b>LU1330433571</b>			
Shares outstanding		15 517 722.4450	20 109 749.0830	25 961 023.3000
Net asset value per share in USD		23.60	24.56	21.69
Issue and redemption price per share in USD <sup>1</sup>		23.60	24.56	21.69
<b>seeding P-acc</b>	<b>LU1422761277</b>			
Shares outstanding		6 083.8570	10 639.7950	12 019.2490
Net asset value per share in USD		2 581.00	2 660.40	2 325.63
Issue and redemption price per share in USD <sup>1</sup>		2 581.00	2 660.40	2 325.63
<b>(CHF hedged) P-acc</b>	<b>LU1430036803</b>			
Shares outstanding		82 183.3360	95 233.1230	111 836.9770
Net asset value per share in CHF		133.45	144.84	133.53
Issue and redemption price per share in CHF <sup>1</sup>		133.45	144.84	133.53
<b>(EUR hedged) P-acc</b>	<b>LU1430036985</b>			
Shares outstanding		602 861.4100	787 618.1950	997 083.8150
Net asset value per share in EUR		154.86	164.08	148.44
Issue and redemption price per share in EUR <sup>1</sup>		154.86	164.08	148.44

ISIN	31.05.2025	31.05.2024	31.05.2023
<b>(SGD hedged) P-acc LU1599199277</b>			
Shares outstanding	41 646.4710	72 134.3490	92 407.7670
Net asset value per share in SGD	167.07	177.62	160.16
Issue and redemption price per share in SGD <sup>1</sup>	167.07	177.62	160.16
<b>P-dist LU1330433654</b>			
Shares outstanding	191 411.7390	232 897.5220	286 238.8640
Net asset value per share in USD	139.77	145.51	128.48
Issue and redemption price per share in USD <sup>1</sup>	139.77	145.51	128.48
<b>(EUR hedged) P-dist LU1616779572</b>			
Shares outstanding	40 251.6010	65 658.2610	75 149.0720
Net asset value per share in EUR	143.47	152.02	137.53
Issue and redemption price per share in EUR <sup>1</sup>	143.47	152.02	137.53
<b>(EUR) P-dist LU2067181615</b>			
Shares outstanding	1 216 294.2340	1 368 849.1980	1 419 906.4760
Net asset value per share in EUR	136.53	148.64	133.65
Issue and redemption price per share in EUR <sup>1</sup>	136.53	148.64	133.65
<b>Q-acc LU1330433738</b>			
Shares outstanding	5 546 766.8820	8 812 652.5340	11 604 021.0360
Net asset value per share in USD	24.87	25.71	22.57
Issue and redemption price per share in USD <sup>1</sup>	24.87	25.71	22.57
<b>(CHF hedged) Q-acc LU1430037280</b>			
Shares outstanding	278 899.2260	384 626.6660	458 678.6240
Net asset value per share in CHF	139.62	150.45	137.87
Issue and redemption price per share in CHF <sup>1</sup>	139.62	150.45	137.87
<b>(EUR hedged) Q-acc LU1430037363</b>			
Shares outstanding	126 424.7810	133 367.8390	140 540.8910
Net asset value per share in EUR	123.13	129.53	116.48
Issue and redemption price per share in EUR <sup>1</sup>	123.13	129.53	116.48
<b>Q-dist LU1330433811</b>			
Shares outstanding	35 630.9880	43 972.2080	61 682.6290
Net asset value per share in USD	179.33	185.36	162.68
Issue and redemption price per share in USD <sup>1</sup>	179.33	185.36	162.68
<b>QL-acc<sup>3</sup> LU2857244656</b>			
Shares outstanding	19 640.5200	-	-
Net asset value per share in USD	100.46	-	-
Issue and redemption price per share in USD <sup>1</sup>	100.46	-	-
<b>(CHF hedged) QL-acc<sup>3</sup> LU2857244573</b>			
Shares outstanding	1 917.7260	-	-
Net asset value per share in CHF	96.86	-	-
Issue and redemption price per share in CHF <sup>1</sup>	96.86	-	-
<b>(EUR hedged) QL-acc<sup>3</sup> LU2857244490</b>			
Shares outstanding	100.0000	-	-
Net asset value per share in EUR	98.97	-	-
Issue and redemption price per share in EUR <sup>1</sup>	98.97	-	-
<b>(SGD hedged) QL-acc<sup>3</sup> LU2857244227</b>			
Shares outstanding	1 108.6050	-	-
Net asset value per share in SGD	98.63	-	-
Issue and redemption price per share in SGD <sup>1</sup>	98.63	-	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 18.12.2024

<sup>3</sup> First NAV: 12.8.2024

## Performance

	ISIN	Currency	2024/2025	2023/2024	2022/2023
I-A1-acc	LU1202667561	USD	-3.2%	14.1%	10.4%
(EUR hedged) I-A1-acc	LU1575199994	EUR	-4.9%	11.4%	5.9%
(EUR hedged) I-A2-acc	LU2949330851	EUR	-	-	-
I-B-acc	LU1435227258	USD	-2.3%	15.2%	11.5%
K-1-acc	LU1202666753	USD	-3.3%	14.1%	10.4%
(EUR hedged) K-1-acc	LU1663963012	EUR	-5.0%	11.3%	5.9%
K-1-dist	LU1202666597	USD	-3.3%	14.1%	10.4%
N-acc	LU1546464774	USD	-4.6%	12.5%	8.9%
P-acc	LU1330433571	USD	-3.9%	13.2%	9.7%
seeding P-acc	LU1422761277	USD	-3.0%	14.4%	10.7%
(CHF hedged) P-acc	LU1430036803	CHF	-7.9%	8.5%	4.3%
(EUR hedged) P-acc	LU1430036985	EUR	-5.6%	10.5%	5.1%
(SGD hedged) P-acc	LU1599199277	SGD	-5.9%	10.9%	7.7%
P-dist	LU1330433654	USD	-3.9%	13.3%	9.6%
(EUR hedged) P-dist	LU1616779572	EUR	-5.6%	10.5%	5.2%
(EUR) P-dist	LU2067181615	EUR	-8.2%	11.2%	10.2%
Q-acc	LU1330433738	USD	-3.3%	13.9%	10.3%
(CHF hedged) Q-acc	LU1430037280	CHF	-7.2%	9.1%	4.9%
(EUR hedged) Q-acc	LU1430037363	EUR	-4.9%	11.2%	5.8%
Q-dist	LU1330433811	USD	-3.3%	13.9%	10.3%
QL-acc	LU2857244656	USD	-	-	-
(CHF hedged) QL-acc	LU2857244573	CHF	-	-	-
(EUR hedged) QL-acc	LU2857244490	EUR	-	-	-
(SGD hedged) QL-acc	LU2857244227	SGD	-	-	-

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data was not audited.

## Report of the Portfolio Manager

In the 12 month period ending 31 May 2025, global equity markets (MSCI World) delivered double-digit returns. Despite that strong return, volatility was high, and the market experienced 2 sharp declines: first in August 2024 on fears that sentiment on AI had run too far, and then in March and April 2025, on concerns of the impact from the US Administration's aggressive tariff policy. Equity market performance was concentrated in a small number of stocks, the so-called "Magnificent Seven", Defense sector, and a number of GLP-1 related pharmaceutical stocks, most of which do not qualify for our pure-play investment universe.

The sub-fund underperformed the reference index over the period. The AI & Robotics strategy is concentrated in IT, Industrials and Healthcare sectors and therefore did not benefit from strong performance in Financials, Utilities and Consumer Discretionary. In IT, except for Nvidia, we also missed out on strong performance from several index heavyweights which do not qualify as "pure-play". However, our enterprise software stocks delivered on their promise of defensive growth: Samsara, Autodesk and ServiceNow all contributed positively. Medtech company, Transmedics, delivered the greatest contribution over the period, while Semiconductor Production Equipment (SPE) and Industrials detracted, under the tariff news and lack of recovery in the industrial cycle. Our "pure-play" approach offers high exposure to the theme via less well-known, smaller companies, and thereby provides complementary diversification to equity index holdings.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	64.96
The Netherlands	7.00
Japan	4.87
Germany	4.34
Canada	3.47
Finland	3.08
Israel	2.65
United Kingdom	2.57
Cayman Islands	1.92
China	1.90
Switzerland	1.42
Bermuda	1.17
<b>Total</b>	<b>99.35</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	44.14
Electronics & semiconductors	20.84
Electrical devices & components	7.85
Miscellaneous services	6.70
Pharmaceuticals, cosmetics & medical products	4.60
Mechanical engineering & industrial equipment	4.51
Healthcare & social services	4.17
Computer hardware & network equipment providers	3.46
Forestry, paper & pulp products	3.08
<b>Total</b>	<b>99.35</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>31.5.2025</b>
Investments in securities, cost	1 054 844 062.55
Investments in securities, unrealized appreciation (depreciation)	86 431 186.66
Total investments in securities (Note 1)	1 141 275 249.21
Cash at banks and at brokers (Note 1)	10 247 970.42
Receivable on dividends	274 598.88
Receivable on subscriptions	386 377.62
Other assets	2 933.55
Unrealized gain on forward foreign exchange contracts (Note 1)	174 416.35
<b>TOTAL Assets</b>	<b>1 152 361 546.03</b>
<b>Liabilities</b>	
Payable on redemptions	-2 122 396.77
Provisions for management fee (Note 2)	-1 209 065.12
Provisions for taxe d'abonnement (Note 3)	-87 713.53
Provisions for other commissions and fees	-231 633.70
Total provisions	-1 528 412.35
<b>TOTAL Liabilities</b>	<b>-3 650 809.12</b>
<b>Net assets at the end of the financial year</b>	<b>1 148 710 736.91</b>

## Statement of Operations

	USD
	1.6.2024-31.5.2025
<b>Income</b>	
Dividends (net)	5 382 199.20
Bank Interest	783 417.67
Net income on securities lending	260 238.92
<b>TOTAL income</b>	<b>6 425 855.79</b>
<b>Expenses</b>	
Management fee (Note 2)	-17 920 209.46
Depositary fee	-1 000 581.77
Administration expenses	-1 330 191.13
Interest on cash and bank overdraft	-4 568.26
Other commissions and fees (Note 2)	-896 998.60
Taxe d'abonnement (Note 3)	-599 551.81
<b>TOTAL expenses</b>	<b>-21 752 101.03</b>
<b>Net income (loss) on investments</b>	<b>-15 326 245.24</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	168 499 758.25
Realized gain (loss) on forward foreign exchange contracts	1 108 561.65
Realized gain (loss) on foreign exchange	6 378 263.39
<b>TOTAL realized gain (loss)</b>	<b>175 986 583.29</b>
<b>Net realized gain (loss) of the financial year</b>	<b>160 660 338.05</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-194 635 206.63
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 789 184.51
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-196 424 391.14</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-35 764 053.09</b>

## Statement of Changes in Net Assets

	USD
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	1 606 224 974.07
Subscriptions	109 429 156.66
Redemptions	-531 179 340.73
Total net subscriptions (redemptions)	-421 750 184.07
Dividend paid (Note 5)	0.00
Net income (loss) on investments	-15 326 245.24
Total realized gain (loss)	175 986 583.29
Total changes in unrealized appreciation (depreciation)	-196 424 391.14
Net increase (decrease) in net assets as a result of operations	-35 764 053.09
<b>Net assets at the end of the financial year</b>	<b>1 148 710 736.91</b>

## Changes in the Number of Shares outstanding

1.6.2024-31.5.2025		
<b>Class</b>	<b>LU1202667561</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the year		12 103.1790
Number of shares issued		884.4790
Number of shares redeemed		-4 783.4990
<b>Number of shares outstanding at the end of the year</b>		<b>8 204.1590</b>
<b>Class</b>	<b>LU1575199994</b>	<b>(EUR hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the year		56 088.0860
Number of shares issued		1 865.0510
Number of shares redeemed		-38 392.0240
<b>Number of shares outstanding at the end of the year</b>		<b>19 561.1130</b>
<b>Class</b>	<b>LU2949330851</b>	<b>(EUR hedged) I-A2-acc</b>
Number of shares outstanding at the beginning of the year		0.0000
Number of shares issued		45 971.8020
Number of shares redeemed		-7 076.9880
<b>Number of shares outstanding at the end of the year</b>		<b>38 894.8140</b>
<b>Class</b>	<b>LU1435227258</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the year		22 023.3210
Number of shares issued		730.0000
Number of shares redeemed		-14 738.2410
<b>Number of shares outstanding at the end of the year</b>		<b>8 015.0800</b>
<b>Class</b>	<b>LU1202666753</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the year		34 606.7120
Number of shares issued		0.0000
Number of shares redeemed		-14 192.2980
<b>Number of shares outstanding at the end of the year</b>		<b>20 414.4140</b>
<b>Class</b>	<b>LU1663963012</b>	<b>(EUR hedged) K-1-acc</b>
Number of shares outstanding at the beginning of the year		582.0010
Number of shares issued		330.0000
Number of shares redeemed		-330.0000
<b>Number of shares outstanding at the end of the year</b>		<b>582.0010</b>
<b>Class</b>	<b>LU1202666597</b>	<b>K-1-dist</b>
Number of shares outstanding at the beginning of the year		2 791.1260
Number of shares issued		0.0000
Number of shares redeemed		-433.7800
<b>Number of shares outstanding at the end of the year</b>		<b>2 357.3460</b>
<b>Class</b>	<b>LU1546464774</b>	<b>N-acc</b>
Number of shares outstanding at the beginning of the year		214 468.1760
Number of shares issued		4 778.8990
Number of shares redeemed		-42 353.9990
<b>Number of shares outstanding at the end of the year</b>		<b>176 893.0760</b>

1.6.2024-31.5.2025		
<b>Class</b>	<b>LU1330433571</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the year		20 109 749.0830
Number of shares issued		518 146.0290
Number of shares redeemed		-5 110 172.6670
<b>Number of shares outstanding at the end of the year</b>		<b>15 517 722.4450</b>
<b>Class</b>	<b>LU1422761277</b>	<b>seeding P-acc</b>
Number of shares outstanding at the beginning of the year		10 639.7950
Number of shares issued		0.0000
Number of shares redeemed		-4 555.9380
<b>Number of shares outstanding at the end of the year</b>		<b>6 083.8570</b>
<b>Class</b>	<b>LU1430036803</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the year		95 233.1230
Number of shares issued		15 612.1240
Number of shares redeemed		-28 661.9110
<b>Number of shares outstanding at the end of the year</b>		<b>82 183.3360</b>
<b>Class</b>	<b>LU1430036985</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the year		787 618.1950
Number of shares issued		38 414.8210
Number of shares redeemed		-223 171.6060
<b>Number of shares outstanding at the end of the year</b>		<b>602 861.4100</b>
<b>Class</b>	<b>LU1599199277</b>	<b>(SGD hedged) P-acc</b>
Number of shares outstanding at the beginning of the year		72 134.3490
Number of shares issued		20.0000
Number of shares redeemed		-30 507.8780
<b>Number of shares outstanding at the end of the year</b>		<b>41 646.4710</b>
<b>Class</b>	<b>LU1330433654</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the year		232 897.5220
Number of shares issued		7 503.1410
Number of shares redeemed		-48 988.9240
<b>Number of shares outstanding at the end of the year</b>		<b>191 411.7390</b>
<b>Class</b>	<b>LU1616779572</b>	<b>(EUR hedged) P-dist</b>
Number of shares outstanding at the beginning of the year		65 658.2610
Number of shares issued		2 222.1950
Number of shares redeemed		-27 628.8550
<b>Number of shares outstanding at the end of the year</b>		<b>40 251.6010</b>
<b>Class</b>	<b>LU2067181615</b>	<b>(EUR) P-dist</b>
Number of shares outstanding at the beginning of the year		1 368 849.1980
Number of shares issued		120 713.3070
Number of shares redeemed		-273 268.2710
<b>Number of shares outstanding at the end of the year</b>		<b>1 216 294.2340</b>

1.6.2024-31.5.2025		
<b>Class</b>	<b>LU1330433738</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the year		8 812 652.5340
Number of shares issued		85 616.9770
Number of shares redeemed		-3 351 502.6290
<b>Number of shares outstanding at the end of the year</b>		<b>5 546 766.8820</b>
<b>Class</b>	<b>LU1430037280</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the year		384 626.6660
Number of shares issued		10 692.4400
Number of shares redeemed		-116 419.8800
<b>Number of shares outstanding at the end of the year</b>		<b>278 899.2260</b>
<b>Class</b>	<b>LU1430037363</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the year		133 367.8390
Number of shares issued		16 038.5960
Number of shares redeemed		-22 981.6540
<b>Number of shares outstanding at the end of the year</b>		<b>126 424.7810</b>
<b>Class</b>	<b>LU1330433811</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the year		43 972.2080
Number of shares issued		3 044.1380
Number of shares redeemed		-11 385.3580
<b>Number of shares outstanding at the end of the year</b>		<b>35 630.9880</b>
<b>Class</b>	<b>LU2857244656</b>	<b>QL-acc</b>
Number of shares outstanding at the beginning of the year		0.0000
Number of shares issued		19 890.5200
Number of shares redeemed		-250.0000
<b>Number of shares outstanding at the end of the year</b>		<b>19 640.5200</b>
<b>Class</b>	<b>LU2857244573</b>	<b>(CHF hedged) QL-acc</b>
Number of shares outstanding at the beginning of the year		0.0000
Number of shares issued		1 917.7260
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the year</b>		<b>1 917.7260</b>
<b>Class</b>	<b>LU2857244490</b>	<b>(EUR hedged) QL-acc</b>
Number of shares outstanding at the beginning of the year		0.0000
Number of shares issued		100.0000
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the year</b>		<b>100.0000</b>
<b>Class</b>	<b>LU2857244227</b>	<b>(SGD hedged) QL-acc</b>
Number of shares outstanding at the beginning of the year		0.0000
Number of shares issued		1 108.6050
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the year</b>		<b>1 108.6050</b>

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Bermuda</b>			
NOK AUTOSTORE HOLDINGS LTD	25 571 529.00	13 390 026.63	1.17
<b>TOTAL Bermuda</b>		<b>13 390 026.63</b>	<b>1.17</b>
<b>Canada</b>			
CAD THE DESCARTES SYSTEMS GROUP	344 119.00	39 824 456.02	3.47
<b>TOTAL Canada</b>		<b>39 824 456.02</b>	<b>3.47</b>
<b>Cayman Islands</b>			
TWD AIRTAC INTERNATIONAL GROUP	710 000.00	22 104 202.68	1.92
<b>TOTAL Cayman Islands</b>		<b>22 104 202.68</b>	<b>1.92</b>
<b>China</b>			
CNH ZHEJIANG SUPCON CO A	3 559 700.00	21 798 228.84	1.90
<b>TOTAL China</b>		<b>21 798 228.84</b>	<b>1.90</b>
<b>Finland</b>			
EUR VALMET CORPORATION	1 084 519.00	35 372 381.60	3.08
<b>TOTAL Finland</b>		<b>35 372 381.60</b>	<b>3.08</b>
<b>Germany</b>			
EUR AIXTRON SE	1 600 000.00	22 087 424.00	1.92
EUR SIEMENS REG	115 554.00	27 784 491.31	2.42
<b>TOTAL Germany</b>		<b>49 871 915.31</b>	<b>4.34</b>
<b>Israel</b>			
USD ARBE ROBOTICS LTD	1 686 872.00	2 783 338.80	0.24
USD CAMTEK LTD/ISRAEL	415 800.00	27 667 332.00	2.41
<b>TOTAL Israel</b>		<b>30 450 670.80</b>	<b>2.65</b>
<b>Japan</b>			
JPY APIER GROUP INC	1 791 200.00	19 216 033.67	1.67
JPY KEYENCE	50 000.00	21 047 160.17	1.83
JPY SHIMADZU	650 000.00	15 734 779.32	1.37
<b>TOTAL Japan</b>		<b>55 997 973.16</b>	<b>4.87</b>
<b>Switzerland</b>			
CHF KARDEX REG	54 738.00	16 289 858.90	1.42
<b>TOTAL Switzerland</b>		<b>16 289 858.90</b>	<b>1.42</b>
<b>The Netherlands</b>			
EUR ASM INTERNATIONAL	72 777.00	39 624 594.80	3.45
EUR BE SEMICONDUCTOR INDUSTRIES NV BESI	119 815.00	14 492 928.74	1.26
USD NXP SEMICONDUCTORS	137 337.00	26 249 220.81	2.29
<b>TOTAL The Netherlands</b>		<b>80 366 744.35</b>	<b>7.00</b>
<b>United Kingdom</b>			
USD ATLISSIAN CORP A	141 968.00	29 476 815.84	2.57
<b>TOTAL United Kingdom</b>		<b>29 476 815.84</b>	<b>2.57</b>
<b>United States</b>			
USD AGILENT TECHNOLOGIES	160 941.00	18 012 516.72	1.57
USD AUTODESK	130 920.00	38 768 030.40	3.37
USD BILL.COM HOLDINGS INC	439 421.00	19 193 909.28	1.67
USD CADENCE DESIGN SYSTEMS	124 490.00	35 737 344.30	3.11
USD DATADOG INC -A-	334 813.00	39 467 756.44	3.44
USD DEXCOM	423 252.00	36 315 021.60	3.16
USD DYNATRACE INC	705 000.00	38 077 050.00	3.31
USD FIVE9	900 000.00	23 859 000.00	2.08
USD IMPINJ	298 745.00	34 083 817.05	2.97
USD INSPIRE MEDICAL SYSTEMS INC	115 000.00	15 893 000.00	1.38
USD INTUITIVE SURGICAL	30 000.00	16 570 200.00	1.44
USD JOHN BEAN TECHNOLOGIES	323 341.00	37 122 780.21	3.23
USD KLA-TENCOR	33 900.00	25 658 232.00	2.23
USD LAM RESEARCH CORP	403 544.00	32 602 319.76	2.84
USD MANHATTAN ASSOCIATES	206 991.00	39 075 760.98	3.40

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
USD NVIDIA	405 609.00		54 809 944.17	4.77
USD PTC	140 000.00		23 564 800.00	2.05
USD SALESFORCE.COM	112 988.00		29 983 625.56	2.61
USD SAMSARA INC A	736 591.00		34 280 945.14	2.98
USD SERVICENOW	21 525.00		21 763 712.25	1.89
USD SYNOPSIS	85 668.00		39 748 238.64	3.46
USD TRANSMEDICS GROUP INC	251 732.00		32 000 171.84	2.79
USD VERRA MOBILITY CORP A	1 488 546.00		35 204 112.90	3.06
USD ZETA GLOBAL HOLDINGS CORP A	1 867 556.00		24 539 685.84	2.14
<b>TOTAL United States</b>			<b>746 331 975.08</b>	<b>64.97</b>
<b>Total Equities</b>			<b>1 141 275 249.21</b>	<b>99.35</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>1 141 275 249.21</b>	<b>99.35</b>
<b>Total of Portfolio</b>			<b>1 141 275 249.21</b>	<b>99.35</b>

## Forward Foreign Exchange contracts

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

USD	52 864.00	CHF	-43 400.00	11.06.2025	-35.89	0.00
USD	497 477.00	EUR	-438 400.00	11.06.2025	-585.31	0.00
USD	767 073.00	SGD	-989 200.00	11.06.2025	-522.83	0.00
CHF	3 200.00	USD	-3 898.00	11.06.2025	2.65	0.00
USD	3 898.00	CHF	-3 200.00	11.06.2025	-2.65	0.00
USD	364.00	CHF	-300.00	11.06.2025	-2.06	0.00
USD	217 558.00	CHF	-179 500.00	11.06.2025	-1 233.71	0.00
USD	315 702.00	EUR	-279 100.00	11.06.2025	-1 379.93	0.00
USD	160 173.00	EUR	-141 100.00	11.06.2025	-129.58	0.00
USD	87 358.00	CHF	-72 100.00	11.06.2025	-524.22	0.00
USD	246 183.00	EUR	-216 900.00	11.06.2025	-235.06	0.00
USD	731.00	CHF	-600.00	11.06.2025	-0.38	0.00
USD	218 220.00	EUR	-193 300.00	11.06.2025	-1 385.88	0.00
USD	149 370.00	SGD	-192 800.00	11.06.2025	-238.02	0.00
USD	5 718 078.00	EUR	-5 065 100.00	11.06.2025	-36 314.65	0.00
USD	74 940.00	CHF	-62 000.00	11.06.2025	-630.77	0.00
USD	1 692 323.00	CHF	-1 400 100.00	11.06.2025	-14 244.28	0.00
USD	458 681.00	EUR	-404 000.00	11.06.2025	-299.66	0.00
USD	85 298.00	CHF	-70 200.00	11.06.2025	-268.48	0.00
EUR	7 390 000.00	USD	-8 384 254.00	11.06.2025	11 465.58	0.00
CHF	1 777 100.00	USD	-2 161 741.00	11.06.2025	4 373.36	0.00
SGD	301 000.00	USD	-233 445.00	11.06.2025	124.09	0.00
EUR	89 010 900.00	USD	-101 134 274.00	11.06.2025	-9 702.19	0.00
CHF	24 360 800.00	USD	-29 684 408.00	11.06.2025	9 068.97	0.00
SGD	3 356 100.00	USD	-2 604 822.00	11.06.2025	-565.55	0.00
EUR	96 400 900.00	USD	-109 465 092.00	24.06.2025	150 636.04	0.01
CHF	26 138 000.00	USD	-31 845 593.00	24.06.2025	65 585.13	0.01
SGD	3 657 200.00	USD	-2 838 731.00	24.06.2025	1 461.63	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>174 416.35</b>	<b>0.02</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>10 247 970.42</b>	<b>0.89</b>
<b>Other assets and liabilities</b>					<b>-2 812 482.72</b>	<b>-0.24</b>
<b>Total net assets</b>					<b>1 148 710 736.91</b>	<b>100.00</b>

# UBS (Lux) Climate Solutions Equity Fund

## Three-year comparison

	ISIN	31.05.2025	31.05.2024	31.05.2023
Net assets in USD		145 575 514.32	341 302 071.78	608 974 623.78
<b>BH - Capitalisation<sup>2</sup></b>	<b>LU2305642998</b>			
Shares outstanding		-	930.1460	5 215.5310
Net asset value per share in SGD		-	83.00	80.85
Issue and redemption price per share in SGD <sup>1</sup>		-	83.00	80.85
<b>I-A1-PF-acc</b>	<b>LU2176898646</b>			
Shares outstanding		1 850.4690	4 831.2880	29 342.1100
Net asset value per share in USD		1 157.88	1 286.37	1 212.95
Issue and redemption price per share in USD <sup>1</sup>		1 157.88	1 286.37	1 212.95
<b>(CHF hedged) I-A1-PF-acc</b>	<b>LU2176898489</b>			
Shares outstanding		397.1330	3 725.2430	4 760.0020
Net asset value per share in CHF		980.22	1 144.93	1 129.97
Issue and redemption price per share in CHF <sup>1</sup>		980.22	1 144.93	1 129.97
<b>(EUR hedged) I-A1-PF-acc</b>	<b>LU2176898562</b>			
Shares outstanding		320.3380	1 280.3770	2 046.6320
Net asset value per share in EUR		1 046.70	1 195.15	1 155.17
Issue and redemption price per share in EUR <sup>1</sup>		1 046.70	1 195.15	1 155.17
<b>I-B-acc</b>	<b>LU2176898307</b>			
Shares outstanding		610.0000	13 602.5440	46 625.5440
Net asset value per share in USD		1 225.05	1 351.35	1 265.21
Issue and redemption price per share in USD <sup>1</sup>		1 225.05	1 351.35	1 265.21
<b>K-1-PF-acc</b>	<b>LU2176899024</b>			
Shares outstanding		3 253.8500	14 730.3820	21 977.1840
Net asset value per share in USD		1 168.02	1 298.12	1 224.48
Issue and redemption price per share in USD <sup>1</sup>		1 168.02	1 298.12	1 224.48
<b>(CHF hedged) K-1-PF-acc</b>	<b>LU2176898729</b>			
Shares outstanding		437.0000	5 496.5500	8 714.7020
Net asset value per share in CHF		975.54	1 139.49	1 125.03
Issue and redemption price per share in CHF <sup>1</sup>		975.54	1 139.49	1 125.03
<b>(EUR hedged) K-1-PF-acc</b>	<b>LU2176898992</b>			
Shares outstanding		496.1900	5 702.5640	13 278.3370
Net asset value per share in EUR		1 045.74	1 194.54	1 155.04
Issue and redemption price per share in EUR <sup>1</sup>		1 045.74	1 194.54	1 155.04
<b>(EUR) N-acc</b>	<b>LU2176898216</b>			
Shares outstanding		3 018.1910	3 993.1440	5 655.0270
Net asset value per share in EUR		111.80	132.15	129.12
Issue and redemption price per share in EUR <sup>1</sup>		111.80	132.15	129.12
<b>P-acc</b>	<b>LU2176897911</b>			
Shares outstanding		385 935.0590	622 730.6580	1 310 508.7380
Net asset value per share in USD		117.15	131.50	125.29
Issue and redemption price per share in USD <sup>1</sup>		117.15	131.50	125.29
<b>(CHF hedged) P-acc</b>	<b>LU2176898059</b>			
Shares outstanding		30 060.0690	41 444.5990	72 124.2890
Net asset value per share in CHF		97.93	115.54	115.23
Issue and redemption price per share in CHF <sup>1</sup>		97.93	115.54	115.23
<b>(EUR hedged) P-acc</b>	<b>LU2176898133</b>			
Shares outstanding		58 777.8550	103 131.4200	202 015.2210
Net asset value per share in EUR		103.21	119.07	116.29
Issue and redemption price per share in EUR <sup>1</sup>		103.21	119.07	116.29

	ISIN	31.05.2025	31.05.2024	31.05.2023
<b>seeding P-PF-acc</b> LU2176899297				
Shares outstanding		20 416.9490	42 416.0880	61 632.8800
Net asset value per share in USD		1 219.74	1 351.56	1 271.07
Issue and redemption price per share in USD <sup>1</sup>		1 219.74	1 351.56	1 271.07
<b>QL-acc<sup>3</sup></b> LU2857243849				
Shares outstanding		100.0000	-	-
Net asset value per share in USD		101.29	-	-
Issue and redemption price per share in USD <sup>1</sup>		101.29	-	-
<b>(CHF hedged) QL-acc<sup>3</sup></b> LU2857243765				
Shares outstanding		100.0000	-	-
Net asset value per share in CHF		96.91	-	-
Issue and redemption price per share in CHF <sup>1</sup>		96.91	-	-
<b>(EUR hedged) QL-acc<sup>3</sup></b> LU2857243682				
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		98.97	-	-
Issue and redemption price per share in EUR <sup>1</sup>		98.97	-	-
<b>(SGD hedged) QL-acc<sup>3</sup></b> LU2857243500				
Shares outstanding		100.0000	-	-
Net asset value per share in SGD		99.15	-	-
Issue and redemption price per share in SGD <sup>1</sup>		99.15	-	-
<b>Q-PF-acc</b> LU2176899537				
Shares outstanding		106 211.1080	280 353.5670	475 403.9640
Net asset value per share in USD		115.87	128.91	121.72
Issue and redemption price per share in USD <sup>1</sup>		115.87	128.91	121.72
<b>(CHF hedged) Q-PF-acc</b> LU2176899370				
Shares outstanding		135 260.3420	236 701.2790	322 555.8290
Net asset value per share in CHF		98.00	114.60	113.26
Issue and redemption price per share in CHF <sup>1</sup>		98.00	114.60	113.26
<b>(EUR hedged) Q-PF-acc</b> LU2176899453				
Shares outstanding		53 234.0220	91 493.8990	147 640.3620
Net asset value per share in EUR		103.26	118.06	114.28
Issue and redemption price per share in EUR <sup>1</sup>		103.26	118.06	114.28
<b>(CHF hedged) seeding P-PF-acc</b> LU2177566267				
Shares outstanding		17 120.4350	30 735.7940	45 717.6580
Net asset value per share in CHF		1 018.96	1 186.84	1 168.27
Issue and redemption price per share in CHF <sup>1</sup>		1 018.96	1 186.84	1 168.27

<sup>1</sup> See note 1

<sup>2</sup> The share class BH - Capitalisation was in circulation until 6.8.2024

<sup>3</sup> First NAV: 12.8.2024

## Performance

	ISIN	Currency	2024/2025	2023/2024	2022/2023
BH - Capitalisation	LU2305642998	SGD	-	2.8%	-23.8%
I-A1-PF-acc	LU2176898646	USD	-10.0%	6.1%	-2.9%
(CHF hedged) I-A1-PF-acc	LU2176898489	CHF	-14.4%	1.3%	-7.5%
(EUR hedged) I-A1-PF-acc	LU2176898562	EUR	-12.4%	3.5%	-6.8%
I-B-acc	LU2176898307	USD	-9.4%	6.8%	-2.2%
K-1-PF-acc	LU2176899024	USD	-10.0%	6.0%	-2.9%
(CHF hedged) K-1-PF-acc	LU2176898729	CHF	-14.4%	1.3%	-7.6%
(EUR hedged) K-1-PF-acc	LU2176898992	EUR	-12.5%	3.4%	-6.8%

	ISIN	Currency	2024/2025	2023/2024	2022/2023
(EUR) N-acc	LU2176898216	EUR	-15.4%	2.4%	-4.1%
P-acc	LU2176897911	USD	-10.9%	5.0%	-3.9%
(CHF hedged) P-acc	LU2176898059	CHF	-15.2%	0.3%	-8.5%
(EUR hedged) P-acc	LU2176898133	EUR	-13.3%	2.4%	-7.8%
seeding P-PF-acc	LU2176899297	USD	-9.8%	6.3%	-2.6%
QL-acc	LU2857243849	USD	-	-	-
(CHF hedged) QL-acc	LU2857243765	CHF	-	-	-
(EUR hedged) QL-acc	LU2857243682	EUR	-	-	-
(SGD hedged) QL-acc	LU2857243500	SGD	-	-	-
Q-PF-acc	LU2176899537	USD	-10.1%	5.9%	-3.0%
(CHF hedged) Q-PF-acc	LU2176899370	CHF	-14.5%	1.2%	-7.6%
(EUR hedged) Q-PF-acc	LU2176899453	EUR	-12.5%	3.3%	-6.9%
(CHF hedged) seeding P-PF-acc	LU2177566267	CHF	-14.2%	1.6%	-7.3%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data was not audited.

## Report of the Portfolio Manager

Over one year as at end of May, the strategy underperformed its benchmark due to headwinds from the outperformance of US mega-cap tech, where we have no exposure due to our thematic pure-play approach, and weaknesses in SMIDs and European markets, where we have a structural overweight. All underlying sub-themes detracted over the year with sustainable infrastructure and resources as the main laggards. Renewable energy stocks such as SolarEdge and Vestas dragged performance as confidence in clean technologies reached a bottom during the year. However, they began to recover by April 2025 as investors started to regain confidence in the climate theme.

Several policy changes in the US, ranging from trade tariffs to the re-evaluation of tax credits for clean technologies under a new Trump Administration, weighed negatively on the sector. Yet not all the segments were equally affected. The fund invests in companies across four sub-themes, namely sustainable infrastructure, waste mitigation, carbon reduction technologies, and resources. Carbon reduction technologies are resources are more cyclical sectors exposed to clean technologies that have been under pressure since last year. We reduced our exposure to these names and increased our exposure to more defensive sectors such as sustainable infrastructure and waste mitigation. We currently have a balanced allocation to the four sub-themes with around 1/3 allocation to sustainable infrastructure sector and around 20-25% for the other three sub-themes. Structural trends like electrification, energy efficiency, and decarbonization continue to drive long-term growth across our climate solution sub-themes.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	36.99
Denmark	8.18
Ireland	6.05
Norway	6.03
United Kingdom	5.20
The Netherlands	5.16
Japan	5.13
Finland	4.82
Taiwan	4.70
Cayman Islands	4.00
China	3.60
Germany	3.43
Switzerland	2.48
Sweden	1.39
France	0.68
Italy	0.51
<b>Total</b>	<b>98.35</b>

### Economic Breakdown as a % of net assets

Electronics & semiconductors	14.77
Electrical devices & components	10.93
Mechanical engineering & industrial equipment	10.78
Energy & water supply	7.99
Environmental services & recycling	7.74
Building industry & materials	6.84
Miscellaneous services	5.64
Chemicals	5.25
Forestry, paper & pulp products	4.99
Vehicles	4.53
Pharmaceuticals, cosmetics & medical products	4.27
Food & soft drinks	2.48
Agriculture & fishery	2.15
Internet, software & IT services	2.10
Miscellaneous consumer goods	2.07
Precious metals & stones	1.98
Real Estate	1.84
Packaging industry	1.07
Finance & holding companies	0.93
<b>Total</b>	<b>98.35</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2025</b>
Investments in securities, cost	144 632 139.44
Investments in securities, unrealized appreciation (depreciation)	-1 461 370.04
Total investments in securities (Note 1)	143 170 769.40
Cash at banks and at brokers (Note 1)	994 144.20
Receivable for securities sold	1 679 573.64
Receivable on dividends	127 215.03
Receivable on subscriptions	3 037.95
Unrealized gain on forward foreign exchange contracts (Note 1)	55 283.57
<b>TOTAL Assets</b>	<b>146 030 023.79</b>
<b>Liabilities</b>	
Payable on redemptions	-300 644.65
Other liabilities	-55.79
Provisions for management fee (Note 2)	-110 842.02
Provisions for taxe d'abonnement (Note 3)	-11 835.25
Provisions for other commissions and fees	-31 131.76
Total provisions	-153 809.03
<b>TOTAL Liabilities</b>	<b>-454 509.47</b>
<b>Net assets at the end of the financial year</b>	<b>145 575 514.32</b>

## Statement of Operations

	USD
	1.6.2024-31.5.2025
<b>Income</b>	
Dividends (net)	2 658 824.64
Bank Interest	83 309.23
Net income on securities lending	120 193.26
<b>TOTAL income</b>	<b>2 862 327.13</b>
<b>Expenses</b>	
Management fee (Note 2)	-1 810 200.49
Depositary fee	-157 456.65
Administration expenses	-207 903.95
Interest on cash and bank overdraft	-895.46
Other commissions and fees (Note 2)	-186 516.13
Taxe d'abonnement (Note 3)	-90 919.62
<b>TOTAL expenses</b>	<b>-2 453 892.30</b>
<b>Net income (loss) on investments</b>	<b>408 434.83</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-46 420 773.57
Realized gain (loss) on forward foreign exchange contracts	2 137 795.37
Realized gain (loss) on foreign exchange	1 219 503.54
<b>TOTAL realized gain (loss)</b>	<b>-43 063 474.66</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-42 655 039.83</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	12 894 259.89
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-808 663.18
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>12 085 596.71</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-30 569 443.12</b>

## Statement of Changes in Net Assets

	USD
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	341 302 071.78
Subscriptions	2 552 981.25
Redemptions	-167 710 095.59
Total net subscriptions (redemptions)	-165 157 114.34
Dividend paid (Note 5)	0.00
Net income (loss) on investments	408 434.83
Total realized gain (loss)	-43 063 474.66
Total changes in unrealized appreciation (depreciation)	12 085 596.71
Net increase (decrease) in net assets as a result of operations	-30 569 443.12
<b>Net assets at the end of the financial year</b>	<b>145 575 514.32</b>

## Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025	
<b>Class</b>	<b>LU2305642998</b>	<b>BH - Capitalisation</b>
Number of shares outstanding at the beginning of the year		930.1460
Number of shares issued		0.0000
Number of shares redeemed		-930.1460
<b>Number of shares outstanding at the end of the year</b>		<b>0.0000</b>
<b>Class</b>	<b>LU2176898646</b>	<b>I-A1-PF-acc</b>
Number of shares outstanding at the beginning of the year		4 831.2880
Number of shares issued		654.5500
Number of shares redeemed		-3 635.3690
<b>Number of shares outstanding at the end of the year</b>		<b>1 850.4690</b>
<b>Class</b>	<b>LU2176898489</b>	<b>(CHF hedged) I-A1-PF-acc</b>
Number of shares outstanding at the beginning of the year		3 725.2430
Number of shares issued		47.0000
Number of shares redeemed		-3 375.1100
<b>Number of shares outstanding at the end of the year</b>		<b>397.1330</b>
<b>Class</b>	<b>LU2176898562</b>	<b>(EUR hedged) I-A1-PF-acc</b>
Number of shares outstanding at the beginning of the year		1 280.3770
Number of shares issued		0.0000
Number of shares redeemed		-960.0390
<b>Number of shares outstanding at the end of the year</b>		<b>320.3380</b>
<b>Class</b>	<b>LU2176898307</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the year		13 602.5440
Number of shares issued		0.0000
Number of shares redeemed		-12 992.5440
<b>Number of shares outstanding at the end of the year</b>		<b>610.0000</b>
<b>Class</b>	<b>LU2176899024</b>	<b>K-1-PF-acc</b>
Number of shares outstanding at the beginning of the year		14 730.3820
Number of shares issued		0.0000
Number of shares redeemed		-11 476.5320
<b>Number of shares outstanding at the end of the year</b>		<b>3 253.8500</b>
<b>Class</b>	<b>LU2176898729</b>	<b>(CHF hedged) K-1-PF-acc</b>
Number of shares outstanding at the beginning of the year		5 496.5500
Number of shares issued		115.2000
Number of shares redeemed		-5 174.7500
<b>Number of shares outstanding at the end of the year</b>		<b>437.0000</b>
<b>Class</b>	<b>LU2176898992</b>	<b>(EUR hedged) K-1-PF-acc</b>
Number of shares outstanding at the beginning of the year		5 702.5640
Number of shares issued		46.6000
Number of shares redeemed		-5 252.9740
<b>Number of shares outstanding at the end of the year</b>		<b>496.1900</b>

1.6.2024-31.5.2025

Class	LU2176898216	(EUR) N-acc
Number of shares outstanding at the beginning of the year		3 993.1440
Number of shares issued		0.0000
Number of shares redeemed		-974.9530
<b>Number of shares outstanding at the end of the year</b>		<b>3 018.1910</b>
Class	LU2176897911	P-acc
Number of shares outstanding at the beginning of the year		622 730.6580
Number of shares issued		1 166.8000
Number of shares redeemed		-237 962.3990
<b>Number of shares outstanding at the end of the year</b>		<b>385 935.0590</b>
Class	LU2176898059	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the year		41 444.5990
Number of shares issued		5 296.1140
Number of shares redeemed		-16 680.6440
<b>Number of shares outstanding at the end of the year</b>		<b>30 060.0690</b>
Class	LU2176898133	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the year		103 131.4200
Number of shares issued		484.2880
Number of shares redeemed		-44 837.8530
<b>Number of shares outstanding at the end of the year</b>		<b>58 777.8550</b>
Class	LU2176899297	seeding P-PF-acc
Number of shares outstanding at the beginning of the year		42 416.0880
Number of shares issued		0.0000
Number of shares redeemed		-21 999.1390
<b>Number of shares outstanding at the end of the year</b>		<b>20 416.9490</b>
Class	LU2857243849	QL-acc
Number of shares outstanding at the beginning of the year		0.0000
Number of shares issued		100.0000
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the year</b>		<b>100.0000</b>
Class	LU2857243765	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the year		0.0000
Number of shares issued		100.0000
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the year</b>		<b>100.0000</b>
Class	LU2857243682	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the year		0.0000
Number of shares issued		100.0000
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the year</b>		<b>100.0000</b>

1.6.2024-31.5.2025		
<b>Class</b>	<b>LU2857243500</b>	<b>(SGD hedged) QL-acc</b>
Number of shares outstanding at the beginning of the year		0.0000
Number of shares issued		100.0000
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the year</b>		<b>100.0000</b>
<b>Class</b>	<b>LU2176899537</b>	<b>Q-PF-acc</b>
Number of shares outstanding at the beginning of the year		280 353.5670
Number of shares issued		4 382.1950
Number of shares redeemed		-178 524.6540
<b>Number of shares outstanding at the end of the year</b>		<b>106 211.1080</b>
<b>Class</b>	<b>LU2176899370</b>	<b>(CHF hedged) Q-PF-acc</b>
Number of shares outstanding at the beginning of the year		236 701.2790
Number of shares issued		1 400.8220
Number of shares redeemed		-102 841.7590
<b>Number of shares outstanding at the end of the year</b>		<b>135 260.3420</b>
<b>Class</b>	<b>LU2176899453</b>	<b>(EUR hedged) Q-PF-acc</b>
Number of shares outstanding at the beginning of the year		91 493.8990
Number of shares issued		0.0000
Number of shares redeemed		-38 259.8770
<b>Number of shares outstanding at the end of the year</b>		<b>53 234.0220</b>
<b>Class</b>	<b>LU2177566267</b>	<b>(CHF hedged) seeding P-PF-acc</b>
Number of shares outstanding at the beginning of the year		30 735.7940
Number of shares issued		0.0000
Number of shares redeemed		-13 615.3590
<b>Number of shares outstanding at the end of the year</b>		<b>17 120.4350</b>

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Cayman Islands</b>			
HKD LK TECHNOLOGY HOLDINGS LTD	4 762 500.00	1 834 165.56	1.26
HKD YADEA GROUP HOLDINGS LTD	2 610 000.00	3 994 094.69	2.74
<b>TOTAL Cayman Islands</b>		<b>5 828 260.25</b>	<b>4.00</b>
<b>China</b>			
HKD BYD COMPANY LTD -H-	104 500.00	5 234 610.50	3.60
<b>TOTAL China</b>		<b>5 234 610.50</b>	<b>3.60</b>
<b>Denmark</b>			
NOK BAKKAFROST	67 218.00	3 125 000.98	2.15
DKK NOVOZYMES -B-	88 501.00	6 219 990.49	4.27
DKK VESTAS WIND SYSTEMS A/S	162 422.00	2 562 133.62	1.76
<b>TOTAL Denmark</b>		<b>11 907 125.09</b>	<b>8.18</b>
<b>Finland</b>			
EUR HUHTAMAKI OY	81 473.00	3 007 847.10	2.07
EUR VALMET CORPORATION	122 767.00	4 004 135.63	2.75
<b>TOTAL Finland</b>		<b>7 011 982.73</b>	<b>4.82</b>
<b>France</b>			
EUR SOITEC	20 198.00	995 611.03	0.68
<b>TOTAL France</b>		<b>995 611.03</b>	<b>0.68</b>
<b>Germany</b>			
EUR NORDEX	246 425.00	4 999 203.64	3.43
<b>TOTAL Germany</b>		<b>4 999 203.64</b>	<b>3.43</b>
<b>Ireland</b>			
USD NVENT ELECTRIC PLC	63 745.00	4 194 421.00	2.88
USD PENTAIR	46 522.00	4 614 051.96	3.17
<b>TOTAL Ireland</b>		<b>8 808 472.96</b>	<b>6.05</b>
<b>Italy</b>			
EUR INDUSTRIE DE NORA SPA	99 115.00	737 007.99	0.51
<b>TOTAL Italy</b>		<b>737 007.99</b>	<b>0.51</b>
<b>Japan</b>			
JPY ARE HOLDINGS INC	230 700.00	2 881 051.99	1.98
JPY KURITA WATER INDUSTRIES	97 200.00	3 642 263.39	2.50
JPY NGK INSULATORS	75 600.00	944 639.79	0.65
<b>TOTAL Japan</b>		<b>7 467 955.17</b>	<b>5.13</b>
<b>Norway</b>			
NOK NORDIC SEMICONDUCTOR	352 263.00	4 313 157.34	2.96
NOK SCATEC SOLAR ASA	388 476.00	3 326 926.52	2.29
NOK TOMRA SYSTEMS ASA	75 965.00	1 133 103.21	0.78
<b>TOTAL Norway</b>		<b>8 773 187.07</b>	<b>6.03</b>
<b>Sweden</b>			
SEK ALFA LAVAL	28 864.00	1 225 188.45	0.84
SEK NIBE INDUSTRIER AB B	195 640.00	799 878.87	0.55
<b>TOTAL Sweden</b>		<b>2 025 067.32</b>	<b>1.39</b>
<b>Switzerland</b>			
CHF INFICON HOLDING INC.	30 716.00	3 607 792.12	2.48
<b>TOTAL Switzerland</b>		<b>3 607 792.12</b>	<b>2.48</b>
<b>Taiwan</b>			
TWD CHROMA ATE	310 000.00	3 470 476.28	2.38
TWD VOLTRONIC POWER TECHNOLOGY	75 000.00	3 378 546.44	2.32
<b>TOTAL Taiwan</b>		<b>6 849 022.72</b>	<b>4.70</b>
<b>The Netherlands</b>			
EUR ALFEN BEHEER BV	104 565.00	1 354 451.62	0.93
EUR CORBION	166 876.00	3 605 156.98	2.48

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NOK ENVIPCO HOLDING NV	401 593.00	2 554 879.68	1.76
<b>TOTAL The Netherlands</b>		<b>7 514 488.28</b>	<b>5.16</b>
<b>United Kingdom</b>			
GBP CRODA INTERNATIONAL PLC	46 351.00	1 917 658.45	1.32
GBP IMI	161 745.00	4 336 147.42	2.98
GBP MONDI PLC	81 191.00	1 319 872.26	0.91
<b>TOTAL United Kingdom</b>		<b>7 573 678.13</b>	<b>5.20</b>
<b>United States</b>			
USD A O SMITH	40 375.00	2 596 516.25	1.78
USD ACUIITY BRANDS	16 591.00	4 311 834.99	2.96
USD ADVANCED DRAINAGE SYSTEMS	35 740.00	3 929 970.40	2.70
USD ARMSTRONG WORLD INDUSTRIES	29 334.00	4 565 250.42	3.14
USD DOCUSIGN INC	34 500.00	3 057 045.00	2.10
USD ECOLAB	14 699.00	3 904 348.38	2.68
USD FIRST SOLAR	11 427.00	1 806 380.16	1.24
USD GRAPHIC PACKAGING HOLDING	69 968.00	1 554 688.96	1.07
USD INGEVITY	44 124.00	1 825 409.88	1.25
USD INSTALLED BUILDING PRODUCTS	21 729.00	3 465 340.92	2.38
USD ITRON	43 065.00	4 978 314.00	3.42
USD LITTELFUSE	9 691.00	1 987 236.46	1.37
USD MYR GROUP	22 970.00	3 602 844.50	2.47
USD POTLATCH	68 084.00	2 678 424.56	1.84
USD TREX	50 898.00	2 843 671.26	1.95
USD WASTE MANAGEMENT	19 850.00	4 783 254.50	3.29
USD WEYERHAEUSER	75 136.00	1 946 773.76	1.34
<b>TOTAL United States</b>		<b>53 837 304.40</b>	<b>36.98</b>
<b>Total Equities</b>		<b>143 170 769.40</b>	<b>98.35</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>143 170 769.40</b>	<b>98.35</b>
<b>Total of Portfolio</b>		<b>143 170 769.40</b>	<b>98.35</b>

## Forward Foreign Exchange contracts

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

USD	51 159.00	CHF	-42 000.00	11.06.2025	-34.73	0.00
EUR	129 700.00	USD	-147 150.00	11.06.2025	201.23	0.00
SGD	4 860.00	USD	-3 772.00	11.06.2025	-0.82	0.00
USD	110 390.00	CHF	-90 400.00	11.06.2025	200.97	0.00
USD	11 057.00	CHF	-9 100.00	11.06.2025	-34.81	0.00
EUR	6 188 900.00	USD	-7 031 834.00	11.06.2025	-674.59	0.00
USD	63 146.00	CHF	-52 100.00	11.06.2025	-358.09	0.00
USD	144 062.00	CHF	-118 900.00	11.06.2025	-864.49	0.00
CHF	211 600.00	USD	-257 399.00	11.06.2025	520.74	0.00
SGD	100.00	USD	-78.00	11.06.2025	0.04	0.00
CHF	17 460 500.00	USD	-21 280 563.00	11.06.2025	2 110.02	0.00
CHF	17 672 100.00	USD	-21 531 047.00	24.06.2025	44 342.60	0.03
EUR	6 318 600.00	USD	-7 174 893.00	24.06.2025	9 873.45	0.01
SGD	5 120.00	USD	-3 974.00	24.06.2025	2.05	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>55 283.57</b>	<b>0.04</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>994 145.25</b>	<b>0.68</b>
<b>Due to banks and to brokers</b>					<b>1.05</b>	<b>0.00</b>
<b>Other assets and liabilities</b>					<b>1 410 598.62</b>	<b>0.97</b>
<b>Total net assets</b>					<b>145 575 514.32</b>	<b>100.00</b>

# UBS (Lux) CommodityAllocation Fund

## Three-year comparison

	ISIN	31.05.2025	31.05.2024	31.05.2023
Net assets in USD		54 460 419.44	147 828 149.39	306 287 196.79
<b>I-A1-acc</b>	<b>LU0496466078</b>			
Shares outstanding		27 374.5560	101 644.6500	261 171.7390
Net asset value per share in USD		869.14	857.87	775.76
Issue and redemption price per share in USD <sup>1</sup>		869.14	857.87	775.69
<b>(CHF hedged) I-A1-acc</b>	<b>LU0656520649</b>			
Shares outstanding		40 588.0000	75 976.0000	105 411.0960
Net asset value per share in CHF		531.21	547.37	515.48
Issue and redemption price per share in CHF <sup>1</sup>		531.21	547.37	515.43
<b>(EUR hedged) I-A1-acc</b>	<b>LU0656520482</b>			
Shares outstanding		913.2570	14 253.1050	65 092.4010
Net asset value per share in EUR		584.18	587.49	541.20
Issue and redemption price per share in EUR <sup>1</sup>		584.18	587.49	541.14
<b>P-acc</b>	<b>LU0496465690</b>			
Shares outstanding		24 978.3060	35 843.7350	46 804.5010
Net asset value per share in USD		76.20	75.69	68.89
Issue and redemption price per share in USD <sup>1</sup>		76.20	75.69	68.88
<b>(CHF hedged) P-acc</b>	<b>LU0499371648</b>			
Shares outstanding		2 148.5630	3 546.9430	3 791.5690
Net asset value per share in CHF		53.41	55.34	52.45
Issue and redemption price per share in CHF <sup>1</sup>		53.41	55.34	52.45
<b>(EUR hedged) P-acc</b>	<b>LU0499368180</b>			
Shares outstanding		12 039.2540	13 361.6530	16 233.7470
Net asset value per share in EUR		58.65	59.36	55.04
Issue and redemption price per share in EUR <sup>1</sup>		58.65	59.36	55.03
<b>Q-acc</b>	<b>LU1144415467</b>			
Shares outstanding		6 601.7110	11 896.7960	18 986.0920
Net asset value per share in USD		113.07	112.10	101.82
Issue and redemption price per share in USD <sup>1</sup>		113.07	112.10	101.81
<b>(CHF hedged) Q-acc</b>	<b>LU1144415541</b>			
Shares outstanding		2 247.2070	3 289.7390	3 942.3080
Net asset value per share in CHF		83.55	86.48	81.80
Issue and redemption price per share in CHF <sup>1</sup>		83.55	86.48	81.79

<sup>1</sup> See note 1

## Performance

	ISIN	Currency	2024/2025	2023/2024	2022/2023
I-A1-acc	LU0496466078	USD	1.3%	10.6%	-23.3%
(CHF hedged) I-A1-acc	LU0656520649	CHF	-3.0%	6.2%	-26.3%
(EUR hedged) I-A1-acc	LU0656520482	EUR	-0.6%	8.6%	-25.9%
P-acc	LU0496465690	USD	0.7%	9.9%	-23.8%
(CHF hedged) P-acc	LU0499371648	CHF	-3.5%	5.5%	-26.7%
(EUR hedged) P-acc	LU0499368180	EUR	-1.2%	7.9%	-26.3%
Q-acc	LU1144415467	USD	0.9%	10.1%	-23.6%
(CHF hedged) Q-acc	LU1144415541	CHF	-3.4%	5.7%	-26.6%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data was not audited.

## Report of the Portfolio Manager

Commodities were slightly positive during the reporting period. They strengthened at the beginning of the period, with contributions mainly from the Precious Metals sector. Gold strengthened and Silver rose. Performance was slightly negative at the end of 2024, driven by losses in the Industrial Metals sector due to demand concerns and heightened uncertainty due to the US presidential election. 2025 began strong, with all five sectors contributing positive performance, Precious Metals and Energy leading the way. Moreover, Energy performance was driven by Natural Gas, which rose as colder weather in the US. Conversely, Natural Gas dragged the Energy sector down at the end of the period.

The Sub-Fund uses commodity-linked swaps to gain exposure to the Bloomberg Commodity Index and may implement tactical over- or underweights. As of 31.05.2025 this index was composed of five sectors with the following weightings: Energy 26.83%, Agriculture 30.12%, Industrial Metals 15.00%, Precious Metals 22.06%, and Livestock 5.99%. Regarding the Sub-Fund's sector weights relative to the benchmark, there was an overweight in Agriculture and Precious Metals at the end of May 2025. The index is constructed based on liquidity and production metrics, and is rebalanced annually, with initial sector caps at 33%. The five largest positions in the Bloomberg Commodity Index as of 31.05.2025 were: Gold at 17.35%, Natural Gas at 8.62%, Brent Crude Oil at 6.31%, Soybeans at 6.08% and Copper at 5.85%.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	98.83
<b>Total</b>	<b>98.83</b>

### Economic Breakdown as a % of net assets

Countries and central governments	98.83
<b>Total</b>	<b>98.83</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2025</b>
Investments in securities, cost	52 864 384.88
Investments in securities, unrealized appreciation (depreciation)	956 979.55
Total investments in securities (Note 1)	53 821 364.43
Cash at banks and at brokers (Note 1)	1 409 568.92
Receivable on subscriptions	281.41
Unrealized gain on forward foreign exchange contracts (Note 1)	31 446.06
<b>TOTAL Assets</b>	<b>55 262 660.82</b>
<b>Liabilities</b>	
Unrealized loss on swap contracts (Note 1)	-426 307.37
Payable on redemptions	-332 740.41
Provisions for management fee (Note 2)	-29 528.58
Provisions for taxe d'abonnement (Note 3)	-1 170.62
Provisions for other commissions and fees	-12 494.40
Total provisions	-43 193.60
<b>TOTAL Liabilities</b>	<b>-802 241.38</b>
<b>Net assets at the end of the financial year</b>	<b>54 460 419.44</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2024-31.5.2025</b>
Bank Interest	155 220.10
Net income on securities lending	38 528.19
<b>TOTAL income</b>	<b>193 748.29</b>
<b>Expenses</b>	
Management fee (Note 2)	-432 798.65
Depository fee	-42 435.30
Administration expenses	-67 320.48
Interest on cash and bank overdraft	-17 947.54
Other commissions and fees (Note 2)	-174 092.67
Taxe d'abonnement (Note 3)	-7 402.05
<b>TOTAL expenses</b>	<b>-741 996.69</b>
<b>Net income (loss) on investments</b>	<b>-548 248.40</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	5 473 119.13
Realized gain (loss) on swaps contract	-7 808 345.45
Realized gain (loss) on forward foreign exchange contracts	1 675 705.53
Realized gain (loss) on foreign exchange	154 330.41
<b>TOTAL realized gain (loss)</b>	<b>-505 190.38</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-1 053 438.78</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 285 350.15
Unrealized appreciation (depreciation) on swaps contract	4 517 996.48
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-450 021.84
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>1 782 624.49</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>729 185.71</b>

## Statement of Changes in Net Assets

	USD	
	1.6.2024-31.5.2025	
Net assets at the beginning of the financial year		147 828 149.39
Subscriptions	4 083 351.26	
Redemptions	-98 180 266.92	
Total net subscriptions (redemptions)		-94 096 915.66
Dividend paid (Note 5)		0.00
Net income (loss) on investments	-548 248.40	
Total realized gain (loss)	-505 190.38	
Total changes in unrealized appreciation (depreciation)	1 782 624.49	
Net increase (decrease) in net assets as a result of operations		729 185.71
<b>Net assets at the end of the financial year</b>		<b>54 460 419.44</b>

## Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025	
<b>Class</b>	<b>LU0496466078</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the year		101 644.6500
Number of shares issued		800.0000
Number of shares redeemed		-75 070.0940
<b>Number of shares outstanding at the end of the year</b>		<b>27 374.5560</b>
<b>Class</b>	<b>LU0656520649</b>	<b>(CHF hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the year		75 976.0000
Number of shares issued		2 220.0000
Number of shares redeemed		-37 608.0000
<b>Number of shares outstanding at the end of the year</b>		<b>40 588.0000</b>
<b>Class</b>	<b>LU0656520482</b>	<b>(EUR hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the year		14 253.1050
Number of shares issued		909.7020
Number of shares redeemed		-14 249.5500
<b>Number of shares outstanding at the end of the year</b>		<b>913.2570</b>
<b>Class</b>	<b>LU0496465690</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the year		35 843.7350
Number of shares issued		1 482.4550
Number of shares redeemed		-12 347.8840
<b>Number of shares outstanding at the end of the year</b>		<b>24 978.3060</b>
<b>Class</b>	<b>LU0499371648</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the year		3 546.9430
Number of shares issued		23 070.5210
Number of shares redeemed		-24 468.9010
<b>Number of shares outstanding at the end of the year</b>		<b>2 148.5630</b>

<b>1.6.2024-31.5.2025</b>		
<b>Class</b>	<b>LU0499368180</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the year		13 361.6530
Number of shares issued		144.8300
Number of shares redeemed		-1 467.2290
<b>Number of shares outstanding at the end of the year</b>		<b>12 039.2540</b>
<b>Class</b>	<b>LU1144415467</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the year		11 896.7960
Number of shares issued		0.0000
Number of shares redeemed		-5 295.0850
<b>Number of shares outstanding at the end of the year</b>		<b>6 601.7110</b>
<b>Class</b>	<b>LU1144415541</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the year		3 289.7390
Number of shares issued		0.0000
Number of shares redeemed		-1 042.5320
<b>Number of shares outstanding at the end of the year</b>		<b>2 247.2070</b>

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Money Market Instruments</b>			
<b>United States</b>			
USD TREASURY BILL 0%/24-100725	2 000 000.00	1 991 091.12	3.66
USD TREASURY BILL 0%/24-281125	6 500 000.00	6 365 253.77	11.69
USD TREASURY BILL 0%/25-160426	6 000 000.00	5 790 510.90	10.63
USD TREASURY BILL 0%/25-190226	5 000 000.00	4 853 546.85	8.91
USD TREASURY BILL 0%/25-220126	6 000 000.00	5 842 420.50	10.73
USD WI TREASURY BILL 0%/24-021025	5 500 000.00	5 421 819.21	9.96
USD WI TREASURY BILL 0%/24-040925	5 000 000.00	4 944 840.30	9.08
USD WI TREASURY BILL 0%/24-070825	5 000 000.00	4 961 225.00	9.11
USD WI TREASURY BILL 0%/24-120625	4 000 000.00	3 995 292.88	7.34
USD WI TREASURY BILL 0%/25-140526	4 000 000.00	3 849 100.84	7.07
USD WI TREASURY BILL 0%/25-190326	6 000 000.00	5 806 263.06	10.66
<b>TOTAL United States</b>		<b>53 821 364.43</b>	<b>98.83</b>
<b>TOTAL Money Market Instruments</b>		<b>53 821 364.43</b>	<b>98.83</b>
<b>Total money market instruments</b>		<b>53 821 364.43</b>	<b>98.83</b>
<b>Total of Portfolio</b>		<b>53 821 364.43</b>	<b>98.83</b>

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

### Excess Return Swap (Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date)

USD 2 200 000.00	Neg. Perf. BCOMAG + 15 Bps	USD 2 200 000.00	Pos. Perf. BCOMAG - 15 Bps	27.06.2025	-39 386.62	-0.07
USD 1 099 999.99	Neg. Perf. BCOMPR + 15 Bps	USD 1 099 999.99	Pos. Perf. BCOMPR - 15 Bps	27.06.2025	18 045.62	0.03
<b>TOTAL Excess Return Swap</b>					<b>-21 341.00</b>	<b>-0.04</b>

### Total Return Swap (Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date)

USD 400 000.00	Pos. Perf. BCOMTR - (United States Auction Results + 9 Bps)	USD 400 000.00	Neg. Perf. BCOMTR + United States Auction Results + 9 Bps	27.06.2025	7 624.61	0.01
USD 14 573 093.01	Neg. Perf. BCOMTR + United States Auction Results + 11 Bps	USD 14 573 093.01	Pos. Perf. BCOMTR - (United States Auction Results + 11 Bps)	27.06.2025	-121 488.29	-0.22
USD 6 204 285.02	Neg. Perf. BCOMF2T + United States Auction Results + 11.5 Bps	USD 6 204 285.02	Pos. Perf. BCOMF2T - (United States Auction Results + 11.5 Bps)	27.06.2025	-51 213.80	-0.09
USD 14 710 924.01	Neg. Perf. BCOMTR + United States Auction Results + 10 Bps	USD 14 710 924.01	Pos. Perf. BCOMTR - (United States Auction Results + 10 Bps)	27.06.2025	-122 592.92	-0.23
USD 3 096 849.00	Neg. Perf. BCOMTR + United States Auction Results + 9 Bps	USD 3 096 849.00	Pos. Perf. BCOMTR - (United States Auction Results + 9 Bps)	27.06.2025	-25 798.13	-0.05
USD 12 779 331.99	Neg. Perf. BNPIBC3T + United States Auction Results + 20 Bps	USD 12 779 331.99	Pos. Perf. BNPIBC3T - (United States Auction Results + 20 Bps)	27.06.2025	-82 136.86	-0.15
USD 499 999.99	Neg. Perf. BCOMTR + United States Auction Results + 10 Bps	USD 499 999.99	Pos. Perf. BCOMTR - (United States Auction Results + 10 Bps)	27.06.2025	-9 360.98	-0.02
<b>TOTAL Total Return Swap</b>					<b>-404 966.37</b>	<b>-0.74</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>					<b>-426 307.37</b>	<b>-0.78</b>
<b>Total Derivative instruments</b>					<b>-426 307.37</b>	<b>-0.78</b>

## Forward Foreign Exchange contracts

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

USD	22 420.00	CHF	-18 400.00	11.06.2025	-8.26	0.00
CHF	12 030 500.00	USD	-14 654 132.00	11.06.2025	9 892.78	0.02
EUR	637 400.00	USD	-724 130.00	11.06.2025	14.79	0.00
CHF	10 116 900.00	USD	-12 331 352.00	24.06.2025	20 098.22	0.04
EUR	615 300.00	USD	-698 198.00	24.06.2025	1 448.53	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>31 446.06</b>	<b>0.06</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>1 409 568.92</b>	<b>2.59</b>
<b>Other assets and liabilities</b>					<b>-770 513.91</b>	<b>-1.42</b>
<b>Total net assets</b>					<b>54 460 419.44</b>	<b>100.00</b>

# UBS (Lux) Digital Health Equity Fund

## Three-year comparison

	ISIN	31.05.2025	31.05.2024	31.05.2023
Net assets in USD		704 408 798.23	1 185 775 151.18	1 983 063 590.56
<b>I-A1-acc</b>	<b>LU1683287707</b>			
Shares outstanding		18 872.4300	24 623.3050	151 733.0750
Net asset value per share in USD		1 800.54	1 779.37	1 985.87
Issue and redemption price per share in USD <sup>1</sup>		1 800.54	1 779.37	1 985.87
<b>(CHF hedged) I-A1-acc</b>	<b>LU1796813662</b>			
Shares outstanding		1 975.4860	3 539.3930	8 916.5240
Net asset value per share in CHF		1 035.51	1 072.39	1 257.14
Issue and redemption price per share in CHF <sup>1</sup>		1 035.51	1 072.39	1 257.14
<b>(EUR hedged) I-A1-acc</b>	<b>LU1683287889</b>			
Shares outstanding		9 604.8360	17 679.5910	40 022.4470
Net asset value per share in EUR		1 045.04	1 057.33	1 213.85
Issue and redemption price per share in EUR <sup>1</sup>		1 045.04	1 057.33	1 213.85
<b>(JPY) I-A1-acc</b>	<b>LU2310358002</b>			
Shares outstanding		8 298.0200	13 101.5660	18 144.6030
Net asset value per share in JPY		69 371.00	74 660.00	74 083.00
Issue and redemption price per share in JPY <sup>1</sup>		69 371.00	74 660.00	74 083.00
<b>I-A2-acc</b>	<b>LU1805531933</b>			
Shares outstanding		189 196.2520	291 079.5540	76 921.9060
Net asset value per share in USD		543.28	536.23	597.26
Issue and redemption price per share in USD <sup>1</sup>		543.28	536.23	597.26
<b>I-B-acc</b>	<b>LU1683287533</b>			
Shares outstanding		38 417.6820	54 922.0410	69 521.2880
Net asset value per share in USD		1 479.67	1 448.97	1 601.13
Issue and redemption price per share in USD <sup>1</sup>		1 479.67	1 448.97	1 601.13
<b>IBH - Capitalisation<sup>2</sup></b>	<b>LU2289394632</b>			
Shares outstanding		-	2 203.9240	13 460.8770
Net asset value per share in GBP		-	455.19	516.97
Issue and redemption price per share in GBP <sup>1</sup>		-	455.19	516.97
<b>K-1-acc</b>	<b>LU1683285750</b>			
Shares outstanding		64 252.6550	163 347.0220	236 616.2920
Net asset value per share in USD		677.88	670.67	748.79
Issue and redemption price per share in USD <sup>1</sup>		677.88	670.67	748.79
<b>(EUR hedged) K-1-acc</b>	<b>LU1683285834</b>			
Shares outstanding		1 092.8190	3 924.4830	8 205.1790
Net asset value per share in EUR		1 346.41	1 363.63	1 566.22
Issue and redemption price per share in EUR <sup>1</sup>		1 346.41	1 363.63	1 566.22
<b>(EUR) K-1-dist</b>	<b>LU1951512372</b>			
Shares outstanding		240.0000	531.5050	2 945.9050
Net asset value per share in EUR		1 079.79	1 117.15	1 270.09
Issue and redemption price per share in EUR <sup>1</sup>		1 079.79	1 117.15	1 270.09
<b>N-acc</b>	<b>LU1683287376</b>			
Shares outstanding		144 446.0180	190 881.2450	264 485.6170
Net asset value per share in USD		139.04	139.49	157.94
Issue and redemption price per share in USD <sup>1</sup>		139.04	139.49	157.94
<b>P-acc</b>	<b>LU1683285164</b>			
Shares outstanding		342 626.3560	556 186.5210	818 067.6280
Net asset value per share in USD		580.11	577.94	649.81
Issue and redemption price per share in USD <sup>1</sup>		580.11	577.94	649.81

	ISIN	31.05.2025	31.05.2024	31.05.2023
<b>seeding P-acc</b> LU1683288002				
Shares outstanding		14 274.6620	33 727.8580	55 510.3530
Net asset value per share in USD		1 422.49	1 400.35	1 555.64
Issue and redemption price per share in USD <sup>1</sup>		1 422.49	1 400.35	1 555.64
<b>(CHF hedged) P-acc</b> LU1683285248				
Shares outstanding		97 863.3370	122 592.7420	177 872.9490
Net asset value per share in CHF		99.77	104.17	123.04
Issue and redemption price per share in CHF <sup>1</sup>		99.77	104.17	123.04
<b>(EUR hedged) P-acc</b> LU1683285321				
Shares outstanding		169 393.2520	286 992.0500	408 355.3990
Net asset value per share in EUR		309.96	316.17	365.69
Issue and redemption price per share in EUR <sup>1</sup>		309.96	316.17	365.69
<b>(EUR) P-dist</b> LU1877633989				
Shares outstanding		55 316.4740	96 141.4380	174 663.8620
Net asset value per share in EUR		102.70	106.99	122.50
Issue and redemption price per share in EUR <sup>1</sup>		102.70	106.99	122.50
<b>Q-acc</b> LU1683288424				
Shares outstanding		420 553.0530	858 838.2530	1 216 461.8810
Net asset value per share in USD		133.86	132.34	147.75
Issue and redemption price per share in USD <sup>1</sup>		133.86	132.34	147.75
<b>(CHF hedged) Q-acc</b> LU1683288697				
Shares outstanding		249 667.6080	434 331.7860	576 242.1910
Net asset value per share in CHF		104.84	108.61	127.38
Issue and redemption price per share in CHF <sup>1</sup>		104.84	108.61	127.38
<b>(EUR hedged) Q-acc</b> LU1683288770				
Shares outstanding		61 652.0470	134 029.1640	216 954.6810
Net asset value per share in EUR		106.44	107.74	123.75
Issue and redemption price per share in EUR <sup>1</sup>		106.44	107.74	123.75
<b>(EUR) Q-acc</b> LU2228203910				
Shares outstanding		15 158.0870	22 384.5120	34 265.7460
Net asset value per share in EUR		74.39	76.91	87.44
Issue and redemption price per share in EUR <sup>1</sup>		74.39	76.91	87.44
<b>(GBP hedged) Q-acc</b> LU2109362389				
Shares outstanding		22 627.6190	58 298.8560	100 686.7080
Net asset value per share in GBP		85.12	84.54	95.96
Issue and redemption price per share in GBP <sup>1</sup>		85.12	84.54	95.96
<b>QL-acc</b> LU2242307705				
Shares outstanding		293 597.2150	459 430.9400	569 644.8750
Net asset value per share in USD		60.87	60.08	67.08
Issue and redemption price per share in USD <sup>1</sup>		60.87	60.08	67.08
<b>(CHF hedged) QL-acc</b> LU2242307960				
Shares outstanding		137 628.7140	218 890.5440	324 506.6280
Net asset value per share in CHF		51.14	52.89	62.04
Issue and redemption price per share in CHF <sup>1</sup>		51.14	52.89	62.04
<b>(EUR hedged) QL-acc</b> LU2242307887				
Shares outstanding		44 933.9310	82 457.4670	154 498.8000
Net asset value per share in EUR		54.16	54.74	62.86
Issue and redemption price per share in EUR <sup>1</sup>		54.16	54.74	62.86
<b>(GBP hedged) QL-acc</b> LU2267085962				
Shares outstanding		23 879.6960	63 576.0440	102 728.9410
Net asset value per share in GBP		50.55	50.13	56.90
Issue and redemption price per share in GBP <sup>1</sup>		50.55	50.13	56.90

<sup>1</sup> See note 1

<sup>2</sup> The share class IBH - Capitalisation was in circulation until 2.12.2024

## Performance

	ISIN	Currency	2024/2025	2023/2024	2022/2023
I-A1-acc	LU1683287707	USD	1.2%	-10.4%	14.1%
(CHF hedged) I-A1-acc	LU1796813662	CHF	-3.4%	-14.7%	8.9%
(EUR hedged) I-A1-acc	LU1683287889	EUR	-1.2%	-12.9%	10.1%
(JPY) I-A1-acc	LU2310358002	JPY	-7.1%	0.8%	23.9%
I-A2-acc	LU1805531933	USD	1.3%	-10.2%	14.3%
I-B-acc	LU1683287533	USD	2.1%	-9.5%	15.2%
IBH - Capitalisation	LU2289394632	GBP	-	7.0%	-37.5%
K-1-acc	LU1683285750	USD	1.1%	-10.4%	14.0%
(EUR hedged) K-1-acc	LU1683285834	EUR	-1.3%	-12.9%	10.1%
(EUR) K-1-dist	LU1951512372	EUR	-3.3%	-12.0%	14.6%
N-acc	LU1683287376	USD	-0.3%	-11.7%	12.5%
P-acc	LU1683285164	USD	0.4%	-11.1%	13.2%
seeding P-acc	LU1683288002	USD	1.6%	-10.0%	14.6%
(CHF hedged) P-acc	LU1683285248	CHF	-4.2%	-15.3%	8.1%
(EUR hedged) P-acc	LU1683285321	EUR	-2.0%	-13.5%	9.3%
(EUR) P-dist	LU1877633989	EUR	-4.0%	-12.7%	13.8%
Q-acc	LU1683288424	USD	1.2%	-10.4%	14.0%
(CHF hedged) Q-acc	LU1683288697	CHF	-3.5%	-14.7%	8.8%
(EUR hedged) Q-acc	LU1683288770	EUR	-1.2%	-12.9%	10.1%
(EUR) Q-acc	LU2228203910	EUR	-3.3%	-12.0%	14.6%
(GBP hedged) Q-acc	LU2109362389	GBP	0.7%	-11.9%	11.4%
QL-acc	LU2242307705	USD	1.3%	-10.4%	14.0%
(CHF hedged) QL-acc	LU2242307960	CHF	-3.3%	-14.8%	8.8%
(EUR hedged) QL-acc	LU2242307887	EUR	-1.1%	-12.9%	10.1%
(GBP hedged) QL-acc	LU2267085962	GBP	0.8%	-11.9%	11.4%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data was not audited.

## Report of the Portfolio Manager

In the 12-month period ending 31 May 2025, equity markets experienced a strong rally leading up to the Trump election in November 2024 and the first interest rate cut by the FED in December. The markets saw a sharp drawdown in April when Trump announced his initial tariff policy but quickly recovered as he scaled back or delayed some of these measures.

The healthcare sector faced persistent headwinds, including the Inflation Reduction Act (IRA), which continued to weigh on pharmaceutical R&D spending. Uncertainty around tariffs and potential disruption to FDA drug approval processes added further pressure. Despite these challenges, the sector is showing signs of recovery, with increased M&A activity and sign of renewed interest in biotech.

The fund significantly outperformed healthcare indices (XLV and XBI) during this period, thanks to our differentiated portfolio construction. Key contributors included overweighting high-conviction names in HCIT, liquid biopsy diagnostics and innovative organ preservation solutions. Notably, the fund avoided owning underperforming large managed care and biopharma stocks that are not in the investment universe, but typically dominate these indices. However, the fund underperformed the reference MSCI AC World index due to its lack of exposure to large-cap tech stocks. Looking ahead, we remain focused on identifying innovative ideas in the era of AI – whether through AI-driven diagnostics, drug discovery, or clinical trials, and translating these opportunities to sustainable returns for our investors

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	70.10
Japan	7.09
Cayman Islands	6.38
The Netherlands	4.27
Denmark	3.98
Switzerland	3.38
Israel	1.22
Jersey	1.14
Canada	1.00
Germany	0.55
France	0.30
Belgium	0.19
<b>Total</b>	<b>99.60</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	27.91
Biotechnology	25.21
Internet, software & IT services	21.01
Healthcare & social services	17.31
Finance & holding companies	4.27
Miscellaneous services	3.34
Mechanical engineering & industrial equipment	0.55
<b>Total</b>	<b>99.60</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>31.5.2025</b>
Investments in securities, cost	1 346 247 435.20
Investments in securities, unrealized appreciation (depreciation)	-644 627 133.88
Total investments in securities (Note 1)	701 620 301.32
Cash at banks and at brokers (Note 1)	4 046 447.98
Receivable for securities sold	347 128.93
Receivable on dividends	105 500.64
Receivable on subscriptions	14 783.49
Other assets	1 975.69
Unrealized gain on forward foreign exchange contracts (Note 1)	146 945.76
<b>TOTAL Assets</b>	<b>706 283 083.81</b>
<b>Liabilities</b>	
Payable on redemptions	-1 085 803.01
Provisions for management fee (Note 2)	-605 636.66
Provisions for taxe d'abonnement (Note 3)	-43 100.81
Provisions for other commissions and fees	-139 745.10
Total provisions	-788 482.57
<b>TOTAL Liabilities</b>	<b>-1 874 285.58</b>
<b>Net assets at the end of the financial year</b>	<b>704 408 798.23</b>

## Statement of Operations

	USD
	1.6.2024-31.5.2025
<b>Income</b>	
Dividends (net)	111 904.54
Bank Interest	104 852.46
Net income on securities lending	782 173.92
<b>TOTAL income</b>	<b>998 930.92</b>
<b>Expenses</b>	
Management fee (Note 2)	-10 131 913.72
Depositary fee	-702 072.37
Administration expenses	-896 164.30
Interest on cash and bank overdraft	-29 465.70
Other commissions and fees (Note 2)	-636 634.76
Taxe d'abonnement (Note 3)	-338 927.74
<b>TOTAL expenses</b>	<b>-12 735 178.59</b>
<b>Net income (loss) on investments</b>	<b>-11 736 247.67</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-374 123 022.04
Realized gain (loss) on forward foreign exchange contracts	1 486 613.19
Realized gain (loss) on foreign exchange	3 063 290.41
<b>TOTAL realized gain (loss)</b>	<b>-369 573 118.44</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-381 309 366.11</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	419 164 876.03
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 426 376.57
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>417 738 499.46</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>36 429 133.35</b>

## Statement of Changes in Net Assets

	USD
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	1 185 775 151.18
Subscriptions	48 855 663.95
Redemptions	-566 651 150.25
Total net subscriptions (redemptions)	-517 795 486.30
Dividend paid (Note 5)	0.00
Net income (loss) on investments	-11 736 247.67
Total realized gain (loss)	-369 573 118.44
Total changes in unrealized appreciation (depreciation)	417 738 499.46
Net increase (decrease) in net assets as a result of operations	36 429 133.35
<b>Net assets at the end of the financial year</b>	<b>704 408 798.23</b>

## Changes in the Number of Shares outstanding

1.6.2024-31.5.2025		
<b>Class</b>	<b>LU1683287707</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the year		24 623.3050
Number of shares issued		5 893.6310
Number of shares redeemed		-11 644.5060
<b>Number of shares outstanding at the end of the year</b>		<b>18 872.4300</b>
<b>Class</b>	<b>LU1796813662</b>	<b>(CHF hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the year		3 539.3930
Number of shares issued		20.0000
Number of shares redeemed		-1 583.9070
<b>Number of shares outstanding at the end of the year</b>		<b>1 975.4860</b>
<b>Class</b>	<b>LU1683287889</b>	<b>(EUR hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the year		17 679.5910
Number of shares issued		1 533.3720
Number of shares redeemed		-9 608.1270
<b>Number of shares outstanding at the end of the year</b>		<b>9 604.8360</b>
<b>Class</b>	<b>LU2310358002</b>	<b>(JPY) I-A1-acc</b>
Number of shares outstanding at the beginning of the year		13 101.5660
Number of shares issued		0.0000
Number of shares redeemed		-4 803.5460
<b>Number of shares outstanding at the end of the year</b>		<b>8 298.0200</b>
<b>Class</b>	<b>LU1805531933</b>	<b>I-A2-acc</b>
Number of shares outstanding at the beginning of the year		291 079.5540
Number of shares issued		5 053.7820
Number of shares redeemed		-106 937.0840
<b>Number of shares outstanding at the end of the year</b>		<b>189 196.2520</b>
<b>Class</b>	<b>LU1683287533</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the year		54 922.0410
Number of shares issued		871.0000
Number of shares redeemed		-17 375.3590
<b>Number of shares outstanding at the end of the year</b>		<b>38 417.6820</b>
<b>Class</b>	<b>LU2289394632</b>	<b>IBH - Capitalisation</b>
Number of shares outstanding at the beginning of the year		2 203.9240
Number of shares issued		0.0000
Number of shares redeemed		-2 203.9240
<b>Number of shares outstanding at the end of the year</b>		<b>0.0000</b>
<b>Class</b>	<b>LU1683285750</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the year		163 347.0220
Number of shares issued		2 184.3980
Number of shares redeemed		-101 278.7650
<b>Number of shares outstanding at the end of the year</b>		<b>64 252.6550</b>

1.6.2024-31.5.2025

Class	LU1683285834	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the year		3 924.4830
Number of shares issued		3 710.9820
Number of shares redeemed		-6 542.6460
<b>Number of shares outstanding at the end of the year</b>		<b>1 092.8190</b>
Class	LU1951512372	(EUR) K-1-dist
Number of shares outstanding at the beginning of the year		531.5050
Number of shares issued		0.0000
Number of shares redeemed		-291.5050
<b>Number of shares outstanding at the end of the year</b>		<b>240.0000</b>
Class	LU1683287376	N-acc
Number of shares outstanding at the beginning of the year		190 881.2450
Number of shares issued		6 451.3580
Number of shares redeemed		-52 886.5850
<b>Number of shares outstanding at the end of the year</b>		<b>144 446.0180</b>
Class	LU1683285164	P-acc
Number of shares outstanding at the beginning of the year		556 186.5210
Number of shares issued		15 862.2380
Number of shares redeemed		-229 422.4030
<b>Number of shares outstanding at the end of the year</b>		<b>342 626.3560</b>
Class	LU1683288002	seeding P-acc
Number of shares outstanding at the beginning of the year		33 727.8580
Number of shares issued		0.0000
Number of shares redeemed		-19 453.1960
<b>Number of shares outstanding at the end of the year</b>		<b>14 274.6620</b>
Class	LU1683285248	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the year		122 592.7420
Number of shares issued		14 398.8240
Number of shares redeemed		-39 128.2290
<b>Number of shares outstanding at the end of the year</b>		<b>97 863.3370</b>
Class	LU1683285321	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the year		286 992.0500
Number of shares issued		11 389.7660
Number of shares redeemed		-128 988.5640
<b>Number of shares outstanding at the end of the year</b>		<b>169 393.2520</b>
Class	LU1877633989	(EUR) P-dist
Number of shares outstanding at the beginning of the year		96 141.4380
Number of shares issued		8 480.8970
Number of shares redeemed		-49 305.8610
<b>Number of shares outstanding at the end of the year</b>		<b>55 316.4740</b>

1.6.2024-31.5.2025

Class	LU1683288424	Q-acc
Number of shares outstanding at the beginning of the year		858 838.2530
Number of shares issued		24 130.2140
Number of shares redeemed		-462 415.4140
<b>Number of shares outstanding at the end of the year</b>		<b>420 553.0530</b>
Class	LU1683288697	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the year		434 331.7860
Number of shares issued		2 681.1910
Number of shares redeemed		-187 345.3690
<b>Number of shares outstanding at the end of the year</b>		<b>249 667.6080</b>
Class	LU1683288770	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the year		134 029.1640
Number of shares issued		434.5830
Number of shares redeemed		-72 811.7000
<b>Number of shares outstanding at the end of the year</b>		<b>61 652.0470</b>
Class	LU2228203910	(EUR) Q-acc
Number of shares outstanding at the beginning of the year		22 384.5120
Number of shares issued		406.9180
Number of shares redeemed		-7 633.3430
<b>Number of shares outstanding at the end of the year</b>		<b>15 158.0870</b>
Class	LU2109362389	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the year		58 298.8560
Number of shares issued		0.0000
Number of shares redeemed		-35 671.2370
<b>Number of shares outstanding at the end of the year</b>		<b>22 627.6190</b>
Class	LU2242307705	QL-acc
Number of shares outstanding at the beginning of the year		459 430.9400
Number of shares issued		24 033.0560
Number of shares redeemed		-189 866.7810
<b>Number of shares outstanding at the end of the year</b>		<b>293 597.2150</b>
Class	LU2242307960	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the year		218 890.5440
Number of shares issued		1 868.2410
Number of shares redeemed		-83 130.0710
<b>Number of shares outstanding at the end of the year</b>		<b>137 628.7140</b>
Class	LU2242307887	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the year		82 457.4670
Number of shares issued		1 264.8130
Number of shares redeemed		-38 788.3490
<b>Number of shares outstanding at the end of the year</b>		<b>44 933.9310</b>

1.6.2024-31.5.2025		
Class	LU2267085962	(GBP hedged) QL-acc
Number of shares outstanding at the beginning of the year		63 576.0440
Number of shares issued		0.0000
Number of shares redeemed		-39 696.3480
<b>Number of shares outstanding at the end of the year</b>		<b>23 879.6960</b>

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Belgium</b>			
EUR BIOCARTIS NV	4 000 000.00	1 316 890.00	0.19
<b>TOTAL Belgium</b>		<b>1 316 890.00</b>	<b>0.19</b>
<b>Canada</b>			
USD ABCELLERA BIOLOGICS INC	3 475 200.00	7 019 904.00	1.00
<b>TOTAL Canada</b>		<b>7 019 904.00</b>	<b>1.00</b>
<b>Cayman Islands</b>			
HKD JD HEALTH INTERNATIONAL INC	3 747 300.00	19 186 714.60	2.72
HKD ZAI LAB LTD	8 390 300.00	25 732 926.11	3.65
<b>TOTAL Cayman Islands</b>		<b>44 919 640.71</b>	<b>6.38</b>
<b>Denmark</b>			
DKK ZEALAND PHARMA A/S	406 298.00	28 042 039.08	3.98
<b>TOTAL Denmark</b>		<b>28 042 039.08</b>	<b>3.98</b>
<b>France</b>			
USD COLLECTIS SA ADR	1 438 255.00	2 099 852.30	0.30
<b>TOTAL France</b>		<b>2 099 852.30</b>	<b>0.30</b>
<b>Germany</b>			
EUR SARTORIUS (PREF. SHARES)	16 277.00	3 898 955.96	0.55
<b>TOTAL Germany</b>		<b>3 898 955.96</b>	<b>0.55</b>
<b>Israel</b>			
USD NANO-X IMAGING LTD	650 000.00	3 328 000.00	0.47
USD UROGEN PHARMA LTD	1 249 700.00	5 298 728.00	0.75
<b>TOTAL Israel</b>		<b>8 626 728.00</b>	<b>1.22</b>
<b>Japan</b>			
JPY JMDC INC	1 036 500.00	23 517 800.16	3.34
JPY MEDLEY INC	1 257 300.00	26 445 167.68	3.75
<b>TOTAL Japan</b>		<b>49 962 967.84</b>	<b>7.09</b>
<b>Jersey</b>			
USD NOVOCURE LTD	418 792.00	8 003 115.12	1.14
<b>TOTAL Jersey</b>		<b>8 003 115.12</b>	<b>1.14</b>
<b>Switzerland</b>			
USD CRISPR THERAPEUTICS	480 162.00	17 425 078.98	2.47
USD SOPHIA GENETICS SA	2 122 175.00	6 366 525.00	0.90
<b>TOTAL Switzerland</b>		<b>23 791 603.98</b>	<b>3.38</b>
<b>The Netherlands</b>			
EUR SHOP APOTHEKE EUROPE NV	231 784.00	30 102 390.72	4.27
<b>TOTAL The Netherlands</b>		<b>30 102 390.72</b>	<b>4.27</b>
<b>United States</b>			
USD 10X GENOMICS INC -A-	1 876 951.00	17 887 343.03	2.54
USD ALIGN TECHNOLOGY	83 299.00	15 072 121.06	2.14
USD ARROWHEAD PHARMACEUTICALS	1 121 028.00	18 014 919.96	2.56
USD ARVINAS INC	180 000.00	1 296 000.00	0.18
USD ATRICURE	536 019.00	18 530 176.83	2.63
USD DENALI THERAPEUTICS INC	1 170 874.00	15 502 371.76	2.20
USD DEXCOM	273 668.00	23 480 714.40	3.33
USD DOXIMITY INC A	476 100.00	24 800 049.00	3.52
USD EXACT SCIENCES	393 079.00	22 122 486.12	3.14
USD GUARDANT HEALTH INC	512 442.00	20 815 394.04	2.96
USD ILLUMINA	25 000.00	2 056 000.00	0.29
USD INSPIRE MEDICAL SYSTEMS INC	187 669.00	25 935 855.80	3.68
USD INSULET	30 049.00	9 766 826.47	1.39
USD INTUITIVE SURGICAL	44 794.00	24 741 517.96	3.51
USD IOVANCE BIOTHERAPEUTICS INC	1 487 700.00	2 603 475.00	0.37
USD IRHYTHM TECHNOLOGIES INC	177 292.00	24 909 526.00	3.54
USD KRYSTAL BIOTECH INC	118 067.00	14 871 719.32	2.11

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD KYMERA THERAPEUTICS INC	165 492.00	4 905 182.88	0.70
USD MODERNA INC	96 508.00	2 563 252.48	0.36
USD NATERA INC	207 180.00	32 678 501.40	4.64
USD PHREESIA INC	696 427.00	17 055 497.23	2.42
USD PRIVIA HEALTH GROUP INC	633 131.00	14 410 061.56	2.05
USD RECURSION PHARMACEUTICALS INC A	1 509 686.00	6 310 487.48	0.90
USD SAREPTA THERAPEUTICS	50 000.00	1 880 000.00	0.27
USD SCHRODINGER INC/UNITED STATES	1 021 180.00	22 077 911.60	3.13
USD TRANSMEDICS GROUP INC	285 241.00	36 259 835.92	5.15
USD TWIST BIOSCIENCE CORP	609 892.00	17 869 835.60	2.54
USD UNITEDHEALTH GROUP	9 738.00	2 939 999.58	0.42
USD VEEVA SYSTEMS A	146 226.00	40 899 412.20	5.81
USD ZYMEWORKS INC	1 013 100.00	11 579 733.00	1.64
<b>TOTAL United States</b>		<b>493 836 207.68</b>	<b>70.11</b>
<b>Total Equities</b>		<b>701 620 295.39</b>	<b>99.60</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>701 620 295.39</b>	<b>99.60</b>

### Transferable securities and money market instruments traded on another regulated market

#### Private Equities

##### United States

USD ALPHAVAX PREF B	453 000.00	4.53	0.00
USD ALPHAVAX PREF D	140 000.00	1.40	0.00
<b>TOTAL United States</b>		<b>5.93</b>	<b>0.00</b>
<b>Total Private Equities</b>		<b>5.93</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>5.93</b>	<b>0.00</b>
<b>Total of Portfolio</b>		<b>701 620 301.32</b>	<b>99.60</b>

### Forward Foreign Exchange contracts

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

USD	104 633.00	CHF	-85 900.00	11.06.2025	-71.03	0.00
USD	269 618.00	EUR	-237 600.00	11.06.2025	-317.22	0.00
USD	228 224.00	CHF	-188 300.00	11.06.2025	-1 294.19	0.00
USD	119 675.00	EUR	-105 800.00	11.06.2025	-523.10	0.00
USD	170 844.00	EUR	-150 500.00	11.06.2025	-138.21	0.00
USD	256 501.00	CHF	-211 700.00	11.06.2025	-1 539.20	0.00
USD	139 265.00	EUR	-122 700.00	11.06.2025	-132.98	0.00
USD	35 452.00	CHF	-29 100.00	11.06.2025	-17.83	0.00
USD	80 843.00	GBP	-59 900.00	11.06.2025	62.19	0.00
USD	98 133.00	GBP	-73 100.00	11.06.2025	-448.42	0.00
USD	1 948 737.00	EUR	-1 726 200.00	11.06.2025	-12 376.13	0.00
EUR	4 400.00	USD	-4 967.00	11.06.2025	31.56	0.00
USD	1 311 577.00	CHF	-1 085 100.00	11.06.2025	-11 039.54	0.00
USD	77 116.00	CHF	-63 800.00	11.06.2025	-649.09	0.00
USD	63 427.00	CHF	-52 200.00	11.06.2025	-199.64	0.00
USD	112 286.00	EUR	-98 900.00	11.06.2025	-73.36	0.00
EUR	38 775 200.00	USD	-44 056 421.00	11.06.2025	-4 226.50	0.00
GBP	1 781 000.00	USD	-2 374 882.00	11.06.2025	26 957.04	0.00
CHF	24 240 100.00	USD	-29 537 331.00	11.06.2025	9 024.03	0.00
GBP	1 429 600.00	USD	-1 920 607.00	24.06.2025	7 456.22	0.00
EUR	35 177 800.00	USD	-39 917 878.00	24.06.2025	82 164.79	0.01
CHF	21 654 400.00	USD	-26 382 976.00	24.06.2025	54 296.37	0.01
<b>Total Forward Foreign Exchange contracts</b>					<b>146 945.76</b>	<b>0.02</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>4 046 447.98</b>	<b>0.57</b>
<b>Other assets and liabilities</b>					<b>-1 257 951.07</b>	<b>-0.17</b>
<b>Total net assets</b>					<b>704 408 798.23</b>	<b>100.00</b>

# UBS (Lux) Energy Solutions Equity Fund

## Three-year comparison

	ISIN	31.05.2025	31.05.2024	31.05.2023
Net assets in USD		49 821 274.93	12 183 970.73	28 483 263.44
<b>I-A1-acc<sup>2</sup></b>	<b>LU2741082403</b>			
Shares outstanding		613.8200	-	-
Net asset value per share in USD		998.99	-	-
Issue and redemption price per share in USD <sup>1</sup>		998.99	-	-
<b>(EUR hedged) I-A1-acc<sup>2</sup></b>	<b>LU2741082312</b>			
Shares outstanding		346.5050	-	-
Net asset value per share in EUR		982.91	-	-
Issue and redemption price per share in EUR <sup>1</sup>		982.91	-	-
<b>I-A1-PF-acc</b>	<b>LU2574208505</b>			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in USD		759.19	821.05	902.29
Issue and redemption price per share in USD <sup>1</sup>		759.19	819.93	902.29
<b>I-B-acc<sup>2</sup></b>	<b>LU2741082239</b>			
Shares outstanding		171.4920	-	-
Net asset value per share in USD		1 005.80	-	-
Issue and redemption price per share in USD <sup>1</sup>		1 005.80	-	-
<b>K-1-acc<sup>2</sup></b>	<b>LU2741082668</b>			
Shares outstanding		2 024.5600	-	-
Net asset value per share in USD		998.70	-	-
Issue and redemption price per share in USD <sup>1</sup>		998.70	-	-
<b>(EUR hedged) K-1-acc<sup>2</sup></b>	<b>LU2741082585</b>			
Shares outstanding		198.3930	-	-
Net asset value per share in EUR		975.17	-	-
Issue and redemption price per share in EUR <sup>1</sup>		975.17	-	-
<b>K1-PF-acc</b>	<b>LU2574208927</b>			
Shares outstanding		1 349.1910	1 349.1910	1 349.1910
Net asset value per share in USD		758.48	820.61	902.16
Issue and redemption price per share in USD <sup>1</sup>		758.48	819.50	902.16
<b>(EUR) N-acc<sup>2</sup></b>	<b>LU2741082155</b>			
Shares outstanding		8 758.3000	-	-
Net asset value per share in EUR		93.63	-	-
Issue and redemption price per share in EUR <sup>1</sup>		93.63	-	-
<b>P-acc</b>	<b>LU2574208091</b>			
Shares outstanding		194 005.4430	215.0000	100.0000
Net asset value per share in USD		74.14	81.05	90.01
Issue and redemption price per share in USD <sup>1</sup>		74.14	80.94	90.01
<b>seeding P-acc</b>	<b>LU2574209065</b>			
Shares outstanding		13 343.1330	6 870.7890	20 359.7800
Net asset value per share in USD		760.88	821.08	902.26
Issue and redemption price per share in USD <sup>1</sup>		760.88	819.97	902.26
<b>(CHF hedged) P-acc</b>	<b>LU2574208174</b>			
Shares outstanding		16 642.6850	1 379.5470	2 249.5470
Net asset value per share in CHF		66.92	76.58	89.19
Issue and redemption price per share in CHF <sup>1</sup>		66.92	76.48	89.19
<b>(EUR hedged) P-acc</b>	<b>LU2574208331</b>			
Shares outstanding		34 775.1430	-	300.0000
Net asset value per share in EUR		96.60	-	89.49
Issue and redemption price per share in EUR <sup>1</sup>		96.60	-	89.49

	ISIN	31.05.2025	31.05.2024	31.05.2023
<b>Q-acc<sup>2</sup></b>	<b>LU2741083047</b>			
Shares outstanding		57 450.8050	-	-
Net asset value per share in USD		99.76	-	-
Issue and redemption price per share in USD <sup>1</sup>		99.76	-	-
<b>(CHF hedged) Q-acc<sup>2</sup></b>	<b>LU2741082742</b>			
Shares outstanding		30 075.5430	-	-
Net asset value per share in CHF		95.48	-	-
Issue and redemption price per share in CHF <sup>1</sup>		95.48	-	-
<b>(EUR hedged) Q-acc<sup>3</sup></b>	<b>LU2741082825</b>			
Shares outstanding		13 682.3950	-	-
Net asset value per share in EUR		97.42	-	-
Issue and redemption price per share in EUR <sup>1</sup>		97.42	-	-
<b>QL-acc<sup>3</sup></b>	<b>LU2857243419</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in USD		109.30	-	-
Issue and redemption price per share in USD <sup>1</sup>		109.30	-	-
<b>(CHF hedged) QL-acc<sup>3</sup></b>	<b>LU2857244060</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in CHF		104.81	-	-
Issue and redemption price per share in CHF <sup>1</sup>		104.81	-	-
<b>(EUR hedged) QL-acc<sup>3</sup></b>	<b>LU2857245034</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		106.94	-	-
Issue and redemption price per share in EUR <sup>1</sup>		106.94	-	-
<b>Q-PF-acc</b>	<b>LU2574209651</b>			
Shares outstanding		5 281.1250	551.3350	6 476.1120
Net asset value per share in USD		75.69	81.99	90.19
Issue and redemption price per share in USD <sup>1</sup>		75.69	81.88	90.19
<b>(CHF hedged) Q-PF-acc</b>	<b>LU2574209495</b>			
Shares outstanding		1 344.4880	2 376.4880	1 449.0000
Net asset value per share in CHF		68.26	77.38	89.38
Issue and redemption price per share in CHF <sup>1</sup>		68.26	77.28	89.38
<b>(CHF hedged) seeding P-acc</b>	<b>LU2574209149</b>			
Shares outstanding		3 519.2930	4 595.5820	5 713.7520
Net asset value per share in CHF		684.64	775.54	894.09
Issue and redemption price per share in CHF <sup>1</sup>		684.64	774.50	894.09
<b>(EUR hedged) seeding P-acc</b>	<b>LU2574209222</b>			
Shares outstanding		640.0000	1 266.2880	2 421.2880
Net asset value per share in EUR		716.18	794.92	897.17
Issue and redemption price per share in EUR <sup>1</sup>		716.18	793.85	897.17

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 27.6.2024

<sup>3</sup> First NAV: 12.8.2024

## Performance

	ISIN	Currency	2024/2025	2023/2024	2022/2023
I-A1-acc	LU2741082403	USD	-	-	-
(EUR hedged) I-A1-acc	LU2741082312	EUR	-	-	-
I-A1-PF-acc	LU2574208505	USD	-7.4%	-9.1%	-
I-B-acc	LU2741082239	USD	-	-	-
K-1-acc	LU2741082668	USD	-	-	-
(EUR hedged) K-1-acc	LU2741082585	EUR	-	-	-

	ISIN	Currency	2024/2025	2023/2024	2022/2023
K1-PF-acc	LU2574208927	USD	-7.5%	-9.2%	-
(EUR) N-acc	LU2741082155	EUR	-	-	-
P-acc	LU2574208091	USD	-8.4%	-10.1%	-
seeding P-acc	LU2574209065	USD	-7.2%	-9.1%	-
(CHF hedged) P-acc	LU2574208174	CHF	-12.5%	-14.3%	-
(EUR hedged) P-acc	LU2574208331	EUR	-	-	-
Q-acc	LU2741083047	USD	-	-	-
(CHF hedged) Q-acc	LU2741082742	CHF	-	-	-
(EUR hedged) Q-acc	LU2741082825	EUR	-	-	-
QL-acc	LU2857243419	USD	-	-	-
(CHF hedged) QL-acc	LU2857244060	CHF	-	-	-
(EUR hedged) QL-acc	LU2857245034	EUR	-	-	-
Q-PF-acc	LU2574209651	USD	-7.6%	-9.2%	-
(CHF hedged) Q-PF-acc	LU2574209495	CHF	-11.7%	-13.5%	-
(CHF hedged) seeding P-acc	LU2574209149	CHF	-11.6%	-13.4%	-
(EUR hedged) seeding P-acc	LU2574209222	EUR	-9.8%	-11.5%	-

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data was not audited.

## Report of the Portfolio Manager

Clean technology stocks decoupled from the general market trend by September 2024 falling relative to the general market. However, they began to recover by April 2025 as investors regained confidence in the theme.

Several policy changes in the US, ranging from trade tariffs to the re-evaluation of tax credits for clean technologies under a new Administration, weighed negatively on the sector. Yet not all the segments were equally affected. The expectation of a renewal in nuclear power generation and strong gas demand – a transition fuel to meet decarbonization targets – helped companies with innovative technologies or long-term contracts.

The fund invests in companies across the whole energy transition value chain, spread over three subthemes, namely Materials & Chemicals (“upstream”); Production, Generation & Supply (“midstream”); and Infrastructure, Consumption & Mobility (“downstream”). Expectations of the revival of nuclear energy boosted the performance of North American uranium miners. Gas turbine and cable manufacturers were boosted by rising investment plans by electric utilities over the period. In contrast, Asian designers and manufacturers of solar modules experienced large losses over the period. Similarly, producers of lithium-metal battery devices dropped. We reduced the weights of related companies in the fund over the period. European utilities rose over the reported timeframe, lifted by foreign exchange tailwinds and higher visibility given the uncertainty on US trading policy and potential negative impact on growth and inflation in the US.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	16.63
Canada	14.09
Italy	10.85
China	10.45
France	9.65
Spain	7.62
Denmark	6.85
United Kingdom	5.84
Australia	4.66
Bermuda	3.08
Germany	2.99
Norway	2.78
Japan	1.55
Cayman Islands	1.45
<b>Total</b>	<b>98.49</b>

### Economic Breakdown as a % of net assets

Energy & water supply	23.99
Finance & holding companies	11.94
Mining, coal & steel	11.30
Electrical devices & components	9.51
Mechanical engineering & industrial equipment	6.58
Precious metals & stones	5.77
Miscellaneous services	5.16
Telecommunications	3.23
Traffic & transportation	3.08
Petroleum	3.04
Real Estate	2.79
Chemicals	2.78
Non-ferrous metals	2.46
Miscellaneous trading companies	2.33
Electronics & semiconductors	1.66
Vehicles	1.45
Biotechnology	1.42
<b>Total</b>	<b>98.49</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>31.5.2025</b>
Investments in securities, cost	49 612 074.54
Investments in securities, unrealized appreciation (depreciation)	-542 536.26
Total investments in securities (Note 1)	49 069 538.28
Cash at banks and at brokers (Note 1)	945 856.74
Receivable for securities sold	1 438 295.23
Receivable on dividends	71 623.00
Fund reimbursement receivable	37 583.10
Other assets	25.11
Unrealized gain on forward foreign exchange contracts (Note 1)	14 007.61
<b>TOTAL Assets</b>	<b>51 576 929.07</b>
<b>Liabilities</b>	
Payable for securities purchased	-1 451 318.44
Payable on redemptions	-180 014.62
Due to banks and to brokers	-67 695.01
Provisions for management fee (Note 2)	-42 844.25
Provisions for taxe d'abonnement (Note 3)	-4 084.25
Provisions for other commissions and fees	-9 697.57
Total provisions	-56 626.07
<b>TOTAL Liabilities</b>	<b>-1 755 654.14</b>
<b>Net assets at the end of the financial year</b>	<b>49 821 274.93</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2024-31.5.2025</b>
Dividends (net)	1 067 727.00
Bank Interest	19 136.77
Net income on securities lending	160 902.12
<b>TOTAL income</b>	<b>1 247 765.89</b>
<b>Expenses</b>	
Management fee (Note 2)	-584 762.85
Depository fee	-43 261.23
Administration expenses	-59 666.39
Expenses reimbursed or waived	64 314.34
Interest on cash and bank overdraft	-2 126.14
Other commissions and fees (Note 2)	-104 353.91
Taxe d'abonnement (Note 3)	-27 588.74
<b>TOTAL expenses</b>	<b>-757 444.92</b>
<b>Net income (loss) on investments</b>	<b>490 320.97</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-5 886 466.77
Realized gain (loss) on forward foreign exchange contracts	331 386.32
Realized gain (loss) on foreign exchange	65 542.45
<b>TOTAL realized gain (loss)</b>	<b>-5 489 538.00</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-4 999 217.03</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	3 282 963.45
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-26 459.85
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>3 256 503.60</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 742 713.43</b>

## Statement of Changes in Net Assets

	USD
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	12 183 970.73
Subscriptions	74 780 921.77
Redemptions	-35 400 904.14
Total net subscriptions (redemptions)	39 380 017.63
Dividend paid (Note 5)	0.00
Net income (loss) on investments	490 320.97
Total realized gain (loss)	-5 489 538.00
Total changes in unrealized appreciation (depreciation)	3 256 503.60
Net increase (decrease) in net assets as a result of operations	-1 742 713.43
<b>Net assets at the end of the financial year</b>	<b>49 821 274.93</b>

## Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025	
<b>Class</b>	<b>LU2741082403</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the year		0.0000
Number of shares issued		1 892.8960
Number of shares redeemed		-1 279.0760
<b>Number of shares outstanding at the end of the year</b>		<b>613.8200</b>
<b>Class</b>	<b>LU2741082312</b>	<b>(EUR hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the year		0.0000
Number of shares issued		789.8290
Number of shares redeemed		-443.3240
<b>Number of shares outstanding at the end of the year</b>		<b>346.5050</b>
<b>Class</b>	<b>LU2574208505</b>	<b>I-A1-PF-acc</b>
Number of shares outstanding at the beginning of the year		10.0000
Number of shares issued		0.0000
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the year</b>		<b>10.0000</b>
<b>Class</b>	<b>LU2741082239</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the year		0.0000
Number of shares issued		203.2320
Number of shares redeemed		-31.7400
<b>Number of shares outstanding at the end of the year</b>		<b>171.4920</b>
<b>Class</b>	<b>LU2741082668</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the year		0.0000
Number of shares issued		6 798.0020
Number of shares redeemed		-4 773.4420
<b>Number of shares outstanding at the end of the year</b>		<b>2 024.5600</b>

1.6.2024-31.5.2025

Class	LU2741082585	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the year		0.0000
Number of shares issued		198.4010
Number of shares redeemed		-0.0080
<b>Number of shares outstanding at the end of the year</b>		<b>198.3930</b>
Class	LU2574208927	K1-PF-acc
Number of shares outstanding at the beginning of the year		1 349.1910
Number of shares issued		0.0000
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the year</b>		<b>1 349.1910</b>
Class	LU2741082155	(EUR) N-acc
Number of shares outstanding at the beginning of the year		0.0000
Number of shares issued		13 637.5230
Number of shares redeemed		-4 879.2230
<b>Number of shares outstanding at the end of the year</b>		<b>8 758.3000</b>
Class	LU2574208091	P-acc
Number of shares outstanding at the beginning of the year		215.0000
Number of shares issued		315 849.5400
Number of shares redeemed		-122 059.0970
<b>Number of shares outstanding at the end of the year</b>		<b>194 005.4430</b>
Class	LU2574209065	seeding P-acc
Number of shares outstanding at the beginning of the year		6 870.7890
Number of shares issued		17 268.4740
Number of shares redeemed		-10 796.1300
<b>Number of shares outstanding at the end of the year</b>		<b>13 343.1330</b>
Class	LU2574208174	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the year		1 379.5470
Number of shares issued		24 641.4870
Number of shares redeemed		-9 378.3490
<b>Number of shares outstanding at the end of the year</b>		<b>16 642.6850</b>
Class	LU2574208331	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the year		0.0000
Number of shares issued		60 916.6260
Number of shares redeemed		-26 141.4830
<b>Number of shares outstanding at the end of the year</b>		<b>34 775.1430</b>
Class	LU2741083047	Q-acc
Number of shares outstanding at the beginning of the year		0.0000
Number of shares issued		96 848.5090
Number of shares redeemed		-39 397.7040
<b>Number of shares outstanding at the end of the year</b>		<b>57 450.8050</b>

1.6.2024-31.5.2025		
<b>Class</b>	<b>LU2741082742</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the year		0.0000
Number of shares issued		45 955.5450
Number of shares redeemed		-15 880.0020
<b>Number of shares outstanding at the end of the year</b>		<b>30 075.5430</b>
<b>Class</b>	<b>LU2741082825</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the year		0.0000
Number of shares issued		25 233.5930
Number of shares redeemed		-11 551.1980
<b>Number of shares outstanding at the end of the year</b>		<b>13 682.3950</b>
<b>Class</b>	<b>LU2857243419</b>	<b>QL-acc</b>
Number of shares outstanding at the beginning of the year		0.0000
Number of shares issued		250.0000
Number of shares redeemed		-150.0000
<b>Number of shares outstanding at the end of the year</b>		<b>100.0000</b>
<b>Class</b>	<b>LU2857244060</b>	<b>(CHF hedged) QL-acc</b>
Number of shares outstanding at the beginning of the year		0.0000
Number of shares issued		100.0000
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the year</b>		<b>100.0000</b>
<b>Class</b>	<b>LU2857245034</b>	<b>(EUR hedged) QL-acc</b>
Number of shares outstanding at the beginning of the year		0.0000
Number of shares issued		100.0000
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the year</b>		<b>100.0000</b>
<b>Class</b>	<b>LU2574209651</b>	<b>Q-PF-acc</b>
Number of shares outstanding at the beginning of the year		551.3350
Number of shares issued		10 150.2510
Number of shares redeemed		-5 420.4610
<b>Number of shares outstanding at the end of the year</b>		<b>5 281.1250</b>
<b>Class</b>	<b>LU2574209495</b>	<b>(CHF hedged) Q-PF-acc</b>
Number of shares outstanding at the beginning of the year		2 376.4880
Number of shares issued		430.0000
Number of shares redeemed		-1 462.0000
<b>Number of shares outstanding at the end of the year</b>		<b>1 344.4880</b>
<b>Class</b>	<b>LU2574209149</b>	<b>(CHF hedged) seeding P-acc</b>
Number of shares outstanding at the beginning of the year		4 595.5820
Number of shares issued		0.0000
Number of shares redeemed		-1 076.2890
<b>Number of shares outstanding at the end of the year</b>		<b>3 519.2930</b>

		1.6.2024-31.5.2025
Class	LU2574209222	(EUR hedged) seeding P-acc
Number of shares outstanding at the beginning of the year		1 266.2880
Number of shares issued		0.0000
Number of shares redeemed		-626.2880
<b>Number of shares outstanding at the end of the year</b>		<b>640.0000</b>

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Australia</b>			
AUD LIONTOWN RESOURCES LTD	1 823 928.00	710 139.52	1.43
AUD SANDFIRE RESOURCES	139 020.00	1 031 542.70	2.07
AUD SYRAH RESOURCES	2 966 959.00	582 360.63	1.17
<b>TOTAL Australia</b>		<b>2 324 042.85</b>	<b>4.66</b>
<b>Bermuda</b>			
USD GOLAR LNG	37 300.00	1 535 268.00	3.08
<b>TOTAL Bermuda</b>		<b>1 535 268.00</b>	<b>3.08</b>
<b>Canada</b>			
CAD BROOKFIELD RENEWABLE CORPORATION	42 500.00	1 248 782.27	2.51
CAD CAMECO CORP	34 095.00	1 992 227.60	4.00
CAD CAPSTONE COPPER CORP	256 139.00	1 386 005.89	2.78
CAD DENISON MINES CORP	806 071.00	1 260 457.44	2.53
CAD LUNDIN MINING	119 955.00	1 133 297.51	2.27
<b>TOTAL Canada</b>		<b>7 020 770.71</b>	<b>14.09</b>
<b>Cayman Islands</b>			
USD NIO INC ADR A	204 161.00	722 729.94	1.45
<b>TOTAL Cayman Islands</b>		<b>722 729.94</b>	<b>1.45</b>
<b>China</b>			
CNH CATL -A-	54 620.00	1 896 098.63	3.81
CNH HUAMING POWER EQUIPMENT CO LTD A	323 750.00	685 565.32	1.38
CNH LEAD INTELLIGENT -A-	392 500.00	1 086 215.96	2.18
CNH SENIOR A	602 346.00	828 038.34	1.66
CNH SHENZHEN DYNANONIC CO LTD A	184 784.00	708 178.38	1.42
<b>TOTAL China</b>		<b>5 204 096.63</b>	<b>10.45</b>
<b>Denmark</b>			
NOK CADELER A/S	232 361.00	1 160 993.92	2.33
DKK DONG ENERGY	25 985.00	1 061 038.17	2.13
DKK VESTAS WIND SYSTEMS A/S	75 537.00	1 191 562.02	2.39
<b>TOTAL Denmark</b>		<b>3 413 594.11</b>	<b>6.85</b>
<b>France</b>			
EUR ENGIE	5 078.00	109 444.72	0.22
EUR ERAMET	20 808.00	1 223 634.21	2.46
EUR GAZTRANSPORT ET TECHNIGAZ	10 153.00	1 886 837.84	3.79
EUR NEXANS	13 819.00	1 589 196.40	3.19
<b>TOTAL France</b>		<b>4 809 113.17</b>	<b>9.65</b>
<b>Germany</b>			
EUR E.ON (REG.SHARES)	85 174.00	1 491 985.08	2.99
<b>TOTAL Germany</b>		<b>1 491 985.08</b>	<b>2.99</b>
<b>Italy</b>			
EUR PRYSMIAN	25 014.00	1 607 278.32	3.23
EUR SNAM	322 881.00	1 930 255.76	3.87
EUR TERNA	183 851.00	1 869 685.52	3.75
<b>TOTAL Italy</b>		<b>5 407 219.60</b>	<b>10.85</b>
<b>Japan</b>			
JPY RENOVA INC	163 600.00	769 842.33	1.55
<b>TOTAL Japan</b>		<b>769 842.33</b>	<b>1.55</b>
<b>Norway</b>			
NOK NORSK HYDRO	253 285.00	1 387 260.88	2.78
<b>TOTAL Norway</b>		<b>1 387 260.88</b>	<b>2.78</b>
<b>Spain</b>			
EUR CORP ACCIONA ENERGIAS RENOVABL	81 529.00	1 782 624.66	3.58
EUR IBERDROLA	5 998.00	109 492.41	0.22

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR RED ELECTRICA CORPORACION	92 135.00	1 903 651.91	3.82
<b>TOTAL Spain</b>		<b>3 795 768.98</b>	<b>7.62</b>
<b>United Kingdom</b>			
GBP ANTOFAGASTA	51 323.00	1 225 363.00	2.46
GBP NATIONAL GRID PLC	7 838.00	110 611.76	0.22
USD RENEW ENERGY GLOBAL PLC A	230 900.00	1 572 429.00	3.16
<b>TOTAL United Kingdom</b>		<b>2 908 403.76</b>	<b>5.84</b>
<b>United States</b>			
USD CHENIERE ENERGY	967.00	229 169.33	0.46
USD ENTERGY	2 722.00	226 688.16	0.46
USD FIRST SOLAR	8 759.00	1 384 622.72	2.78
USD GE VERNOVA LLC	4 360.00	2 062 192.80	4.14
USD HANNON ARMSTRONG SUSTAINABLE	55 393.00	1 387 594.65	2.79
USD MP MATERIALS CORP A	18 853.00	410 806.87	0.82
USD NUSCALE POWER CORP	59 440.00	1 901 485.60	3.82
USD PUBLIC SERVICE ENTERPRISE	2 812.00	227 856.36	0.46
USD SEMPRA ENERGY	2 866.00	225 238.94	0.45
USD TARGA RESOURCES	1 417.00	223 786.81	0.45
<b>TOTAL United States</b>		<b>8 279 442.24</b>	<b>16.62</b>
<b>Total Equities</b>		<b>49 069 538.28</b>	<b>98.49</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>49 069 538.28</b>	<b>98.49</b>
<b>Total of Portfolio</b>		<b>49 069 538.28</b>	<b>98.49</b>

## Forward Foreign Exchange contracts

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

USD	12 783.00	CHF	-10 500.00	11.06.2025	-15.74	0.00
USD	24 838.00	CHF	-20 500.00	11.06.2025	-149.44	0.00
USD	64 100.00	CHF	-52 900.00	11.06.2025	-379.56	0.00
USD	23 571.00	CHF	-19 300.00	11.06.2025	45.70	0.00
USD	5 675.00	EUR	-5 000.00	11.06.2025	-5.47	0.00
USD	5 450.00	EUR	-4 800.00	11.06.2025	-3.27	0.00
EUR	142 000.00	USD	-161 026.00	11.06.2025	299.19	0.00
USD	5 347.00	CHF	-4 400.00	11.06.2025	-15.88	0.00
CHF	189 800.00	USD	-230 918.00	11.06.2025	429.56	0.00
EUR	2 679 500.00	USD	-3 044 451.00	11.06.2025	-292.07	0.00
CHF	3 073 400.00	USD	-3 745 546.00	11.06.2025	633.43	0.00
EUR	2 821 500.00	USD	-3 202 340.00	24.06.2025	5 936.43	0.01
CHF	3 263 200.00	USD	-3 976 428.00	24.06.2025	7 524.73	0.02
<b>Total Forward Foreign Exchange contracts</b>					<b>14 007.61</b>	<b>0.03</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>945 856.74</b>	<b>1.90</b>
<b>Due to banks and to brokers</b>					<b>67 695.01</b>	<b>0.14</b>
<b>Other assets and liabilities</b>					<b>-261 815.10</b>	<b>-0.53</b>
<b>Total net assets</b>					<b>49 821 274.93</b>	<b>100.00</b>

# UBS (Lux) European Entrepreneur Equity Fund

## Three-year comparison

	ISIN	31.05.2025	31.05.2024	31.05.2023
Net assets in EUR		57 974 976.74	76 397 496.54	64 873 991.46
<b>DBP - Capitalisation<sup>2</sup></b>	<b>LU2066958112</b>			
Shares outstanding		-	317.5570	9 616.7640
Net asset value per share in EUR		-	2 428.54	2 107.48
Issue and redemption price per share in EUR <sup>1</sup>		-	2 424.02	2 107.48
<b>I-A1-acc<sup>3</sup></b>	<b>LU2741081934</b>			
Shares outstanding		21.8970	4 375.9110	-
Net asset value per share in EUR		1 093.48	1 028.03	-
Issue and redemption price per share in EUR <sup>1</sup>		1 093.48	1 026.12	-
<b>I-A1-PF-acc</b>	<b>LU2066957908</b>			
Shares outstanding		77.9590	77.9590	77.9590
Net asset value per share in EUR		1 979.52	1 858.98	1 625.27
Issue and redemption price per share in EUR <sup>1</sup>		1 979.52	1 855.52	1 625.27
<b>K-1-PF-acc<sup>4</sup></b>	<b>LU2066958203</b>			
Shares outstanding		-	750.0010	1 870.0050
Net asset value per share in EUR		-	2 305.69	2 016.62
Issue and redemption price per share in EUR <sup>1</sup>		-	2 301.40	2 016.62
<b>P-acc</b>	<b>LU2066958385</b>			
Shares outstanding		12 136.1510	15 102.0200	9 568.6870
Net asset value per share in EUR		4 537.11	4 305.69	3 803.90
Issue and redemption price per share in EUR <sup>1</sup>		4 537.11	4 297.68	3 803.90
<b>Q-acc<sup>5</sup></b>	<b>LU2741082072</b>			
Shares outstanding		5 146.7880	10 493.6640	-
Net asset value per share in EUR		109.14	102.79	-
Issue and redemption price per share in EUR <sup>1</sup>		109.14	102.60	-
<b>Q-PF-acc</b>	<b>LU2066958039</b>			
Shares outstanding		107 126.0020	165 195.6440	258 202.2990
Net asset value per share in EUR		20.27	19.07	16.70
Issue and redemption price per share in EUR <sup>1</sup>		20.27	19.03	16.70

<sup>1</sup> See note 1

<sup>2</sup> The share class DBP - Capitalisation was in circulation until 22.8.2024

<sup>3</sup> First NAV: 2.5.2024

<sup>4</sup> The share class K-1-PF-acc was in circulation until 15.5.2025

<sup>5</sup> First NAV: 2.5.2024

## Performance

	ISIN	Currency	2024/2025	2023/2024	2022/2023
DBP - Capitalisation	LU2066958112	EUR	-	9.9%	-22.4%
I-A1-acc	LU2741081934	EUR	6.6%	-	-
I-A1-PF-acc	LU2066957908	EUR	6.7%	14.2%	-2.8%
K-1-PF-acc	LU2066958203	EUR	-	9.0%	-23.0%
P-acc	LU2066958385	EUR	5.6%	13.0%	-3.8%
Q-acc	LU2741082072	EUR	6.4%	-	-
Q-PF-acc	LU2066958039	EUR	6.5%	14.0%	-2.9%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data was not audited.

## Report of the Portfolio Manager

The financial year from 1 June 2024 through 31 May 2025 saw European markets delivering robust gains with major indices hitting record highs, driven by resilient earnings, expansionary fiscal policy, attractive valuations and increasing share buybacks. Europe's macroeconomic picture has been marked by low but steady growth as the region navigated geopolitical uncertainty, structural weakness in manufacturing and trade tensions. Inflation gradually eased, prompting the European Central Bank to conduct seven rate cuts during the period. Resilient labour markets and more supportive fiscal policies have also helped stabilise sentiment and keep Europe on a cautious but optimistic recovery path.

The sub-fund posted positive absolute performance over the financial year. Stock selection in the information technology and consumer discretionary sectors positively contributed, whilst industrials, consumer staples and utilities detracted. At the stock level, SAP, a global leader in enterprise resource planning software, positively contributed to performance. SAP benefits from structural growth in its cloud business, which also drives margin expansion through operating leverage. On the other hand, our holding in Pernod Ricard, one of the world's largest alcoholic beverage companies, detracted after facing weakening sales in China and the US due to faltering consumer sentiment. We met with Pernod Ricard's CEO and CFO and remain concerned that the company is not adapting fast enough to the changing market environment, however current valuations largely offset these concerns.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Germany	25.72
The Netherlands	18.79
France	17.90
Italy	14.57
Spain	7.68
Switzerland	5.16
Belgium	3.41
Austria	1.80
Portugal	1.41
Luxembourg	1.29
Sweden	0.93
<b>Total</b>	<b>98.66</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	11.62
Electronics & semiconductors	9.42
Internet, software & IT services	8.07
Insurance	7.38
Pharmaceuticals, cosmetics & medical products	7.03
Retail trade, department stores	6.65
Electrical devices & components	6.14
Finance & holding companies	6.00
Graphic design, publishing & media	5.15
Watches & jewellery	3.28
Photographic and optics	3.09
Traffic & transportation	3.05
Textiles, garments & leather goods	2.61
Petroleum	2.43
Aerospace industry	2.41
Tobacco & alcohol	2.12
Mechanical engineering & industrial equipment	1.96
Telecommunications	1.91
Chemicals	1.88
Vehicles	1.81
Forestry, paper & pulp products	1.80
Building industry & materials	1.56
Mining, coal & steel	1.29
Energy & water supply	0.00
<b>Total</b>	<b>98.66</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.5.2025</b>
Investments in securities, cost	49 590 633.17
Investments in securities, unrealized appreciation (depreciation)	7 605 294.67
Total investments in securities (Note 1)	57 195 927.84
Cash at banks and at brokers (Note 1)	834 759.71
Receivable on dividends	62 301.96
Receivable on subscriptions	499.31
<b>TOTAL Assets</b>	<b>58 093 488.82</b>
<b>Liabilities</b>	
Payable on redemptions	-28 732.88
Provisions for management fee (Note 2)	-75 527.43
Provisions for taxe d'abonnement (Note 3)	-4 821.53
Provisions for other commissions and fees	-9 430.24
Total provisions	-89 779.20
<b>TOTAL Liabilities</b>	<b>-118 512.08</b>
<b>Net assets at the end of the financial year</b>	<b>57 974 976.74</b>

## Statement of Operations

	EUR
	1.6.2024-31.5.2025
<b>Income</b>	
Dividends (net)	1 619 367.72
Bank Interest	41 892.29
Net income on securities lending	10 387.66
<b>TOTAL income</b>	<b>1 671 647.67</b>
<b>Expenses</b>	
Management fee (Note 2)	-967 022.78
Performance fee (Note 4)	-4 196.64
Depository fee	-46 585.70
Administration expenses	-64 035.57
Interest on cash and bank overdraft	-0.16
Other commissions and fees (Note 2)	-37 881.27
Taxe d'abonnement (Note 3)	-29 708.57
<b>TOTAL expenses</b>	<b>-1 149 430.69</b>
<b>Net income (loss) on investments</b>	<b>522 216.98</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 798 649.60
Realized gain (loss) on foreign exchange	-6 528.78
<b>TOTAL realized gain (loss)</b>	<b>2 792 120.82</b>
<b>Net realized gain (loss) of the financial year</b>	<b>3 314 337.80</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-19 822.09
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-19 822.09</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3 294 515.71</b>

## Statement of Changes in Net Assets

	EUR
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	76 397 496.54
Subscriptions	5 484 786.05
Redemptions	-27 201 821.56
Total net subscriptions (redemptions)	-21 717 035.51
Dividend paid (Note 5)	0.00
Net income (loss) on investments	522 216.98
Total realized gain (loss)	2 792 120.82
Total changes in unrealized appreciation (depreciation)	-19 822.09
Net increase (decrease) in net assets as a result of operations	3 294 515.71
<b>Net assets at the end of the financial year</b>	<b>57 974 976.74</b>

## Changes in the Number of Shares outstanding

1.6.2024-31.5.2025		
<b>Class</b>	<b>LU2066958112</b>	<b>DBP - Capitalisation</b>
Number of shares outstanding at the beginning of the year		317.5570
Number of shares issued		2 650.0000
Number of shares redeemed		-2 967.5570
<b>Number of shares outstanding at the end of the year</b>		<b>0.0000</b>
<b>Class</b>	<b>LU2741081934</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the year		4 375.9110
Number of shares issued		2 458.8970
Number of shares redeemed		-6 812.9110
<b>Number of shares outstanding at the end of the year</b>		<b>21.8970</b>
<b>Class</b>	<b>LU2066957908</b>	<b>I-A1-PF-acc</b>
Number of shares outstanding at the beginning of the year		77.9590
Number of shares issued		0.0000
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the year</b>		<b>77.9590</b>
<b>Class</b>	<b>LU2066958203</b>	<b>K-1-PF-acc</b>
Number of shares outstanding at the beginning of the year		750.0010
Number of shares issued		0.0000
Number of shares redeemed		-750.0010
<b>Number of shares outstanding at the end of the year</b>		<b>0.0000</b>
<b>Class</b>	<b>LU2066958385</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the year		15 102.0200
Number of shares issued		62.6040
Number of shares redeemed		-3 028.4730
<b>Number of shares outstanding at the end of the year</b>		<b>12 136.1510</b>
<b>Class</b>	<b>LU2741082072</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the year		10 493.6640
Number of shares issued		0.0000
Number of shares redeemed		-5 346.8760
<b>Number of shares outstanding at the end of the year</b>		<b>5 146.7880</b>
<b>Class</b>	<b>LU2066958039</b>	<b>Q-PF-acc</b>
Number of shares outstanding at the beginning of the year		165 195.6440
Number of shares issued		1 732.7480
Number of shares redeemed		-59 802.3900
<b>Number of shares outstanding at the end of the year</b>		<b>107 126.0020</b>

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

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Austria</b>			
EUR ANDRITZ	17 167.00	1 044 611.95	1.80
<b>TOTAL Austria</b>		<b>1 044 611.95</b>	<b>1.80</b>
<b>Belgium</b>			
EUR KBC GROUP	19 512.00	1 696 763.52	2.93
EUR UCB	1 755.00	280 624.50	0.48
<b>TOTAL Belgium</b>		<b>1 977 388.02</b>	<b>3.41</b>
<b>France</b>			
EUR BUREAU VERITAS REGISTRE INTERNATIONAL DE CLASSIFICATION DE NAVIRES ET D'AVIONS	46 472.00	1 397 877.76	2.41
EUR ESSILORLUXOTTICA	7 330.00	1 793 651.00	3.09
EUR HERMES INTERNATIONAL	978.00	2 374 584.00	4.10
EUR L'OREAL	5 554.00	2 068 309.60	3.57
EUR LVMH	3 159.00	1 510 791.75	2.61
EUR PERNOD-RICARD	13 524.00	1 230 954.48	2.12
<b>TOTAL France</b>		<b>10 376 168.59</b>	<b>17.90</b>
<b>Germany</b>			
EUR CTS EVENTIM	27 959.00	2 983 225.30	5.15
EUR HANNOVER RUECKVERSICHERUNG REG	9 179.00	2 555 433.60	4.41
EUR MERCK	9 879.00	1 141 024.50	1.97
EUR NEMETSCHKE	15 469.00	1 891 858.70	3.26
EUR RATIONAL	2 303.00	1 666 220.50	2.87
EUR SAP SE	17 593.00	4 677 978.70	8.07
<b>TOTAL Germany</b>		<b>14 915 741.30</b>	<b>25.73</b>
<b>Italy</b>			
EUR ASSICURAZIONI GENERALI	53 681.00	1 720 476.05	2.97
EUR BANCA MEDIOLANUM	194 032.00	2 838 688.16	4.90
EUR BUZZI UNICEM	19 956.00	902 410.32	1.56
EUR DIASORIN	6 404.00	585 069.44	1.01
EUR ERG	31 735.00	590 271.00	1.02
EUR INTERPUMP GROUP	17 478.00	600 194.52	1.04
EUR REPLY (REG. SHARES)	7 453.00	1 106 770.50	1.91
<b>TOTAL Italy</b>		<b>8 343 879.99</b>	<b>14.39</b>
<b>Portugal</b>			
EUR GALP ENERGIA -B-	58 125.00	816 365.63	1.41
<b>TOTAL Portugal</b>		<b>816 365.63</b>	<b>1.41</b>
<b>Spain</b>			
EUR BANKINTER (REG. SHARES)	194 596.00	2 206 718.64	3.81
EUR INDITEX	31 007.00	1 479 654.04	2.55
EUR PUIG BRANDS SA	45 994.00	763 960.34	1.32
<b>TOTAL Spain</b>		<b>4 450 333.02</b>	<b>7.68</b>
<b>Sweden</b>			
SEK ATLAS COPCO AB A	38 036.00	536 843.40	0.93
<b>TOTAL Sweden</b>		<b>536 843.40</b>	<b>0.93</b>
<b>Switzerland</b>			
CHF CIE FINANCIERE RICHEMONT (REG. SHARES)	11 451.00	1 901 133.64	3.28
EUR DSM-FIRMENICH AG	11 125.00	1 090 472.50	1.88
<b>TOTAL Switzerland</b>		<b>2 991 606.14</b>	<b>5.16</b>
<b>The Netherlands</b>			
EUR ASM INTERNATIONAL	1 964.00	941 934.40	1.62
EUR ASML HOLDING	6 303.00	4 121 531.70	7.11
EUR BE SEMICONDUCTOR INDUSTRIES NV BESI	3 747.00	399 242.85	0.69
EUR EXOR HOLDING	21 667.00	1 837 361.60	3.17
EUR FERRARI NV	2 493.00	1 050 550.20	1.81
EUR FERROVIAL INTERNATIONAL SE	39 475.00	1 770 059.00	3.05

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SHOP APOTHEKE EUROPE NV	6 780.00	775 632.00	1.34
<b>TOTAL The Netherlands</b>		<b>10 896 311.75</b>	<b>18.79</b>
<b>Total Equities</b>		<b>56 349 249.79</b>	<b>97.20</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>56 349 249.79</b>	<b>97.20</b>

### Transferable securities and money market instruments traded on another regulated market

#### Equities

##### Italy

EUR CAPITAL FOR PROGRESS SINGLE IN	92 100.00	101 310.00	0.17
EUR ENERGY LAB CV 7%/14-200540	402 400.00	0.00	0.00
<b>TOTAL Italy</b>		<b>101 310.00</b>	<b>0.17</b>

##### Luxembourg

EUR TENARIS SA	50 465.00	745 368.05	1.29
<b>TOTAL Luxembourg</b>		<b>745 368.05</b>	<b>1.29</b>
<b>Total Equities</b>		<b>846 678.05</b>	<b>1.46</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>846 678.05</b>	<b>1.46</b>
<b>Total of Portfolio</b>		<b>57 195 927.84</b>	<b>98.66</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>834 759.71</b>	<b>1.44</b>
<b>Other assets and liabilities</b>		<b>-55 710.81</b>	<b>-0.10</b>
<b>Total net assets</b>		<b>57 974 976.74</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	31.05.2025	31.05.2024	31.05.2023
Net assets in EUR		138 353 030.52	221 857 104.71	267 753 841.53
<b>I-A1-PF-acc</b>	<b>LU0525285853</b>			
Shares outstanding		37 606.0170	40 731.0760	53 059.4940
Net asset value per share in EUR		1 283.13	1 257.13	1 255.31
Issue and redemption price per share in EUR <sup>1</sup>		1 283.13	1 252.26	1 255.31
<b>(CHF hedged) I-A1-PF-acc</b>	<b>LU1037812309</b>			
Shares outstanding		33 611.9430	49 989.4300	45 133.3460
Net asset value per share in CHF		1 166.93	1 173.38	1 200.00
Issue and redemption price per share in CHF <sup>1</sup>		1 166.93	1 168.85	1 200.00
<b>(USD hedged) I-A1-PF-acc</b>	<b>LU1057408160</b>			
Shares outstanding		1 250.6910	1 166.3850	1 292.1280
Net asset value per share in USD		1 291.62	1 242.53	1 219.60
Issue and redemption price per share in USD <sup>1</sup>		1 291.62	1 237.70	1 219.60
<b>IBH25 - Capitalisation<sup>2</sup></b>	<b>LU2279408913</b>			
Shares outstanding		-	253 323.6050	253 323.6050
Net asset value per share in SEK		-	922.88	923.10
Issue and redemption price per share in SEK <sup>1</sup>		-	919.40	923.10
<b>K-1-PF-acc</b>	<b>LU0525285937</b>			
Shares outstanding		2 077.7870	7 281.6430	10 606.3080
Net asset value per share in EUR		1 738.58	1 709.12	1 712.44
Issue and redemption price per share in EUR <sup>1</sup>		1 738.58	1 702.50	1 712.44
<b>(CHF hedged) K-1-PF-acc</b>	<b>LU0525286075</b>			
Shares outstanding		658.5300	2 082.3940	2 432.3940
Net asset value per share in CHF		1 186.29	1 196.87	1 228.21
Issue and redemption price per share in CHF <sup>1</sup>		1 186.29	1 192.26	1 228.21
<b>P-PF-acc</b>	<b>LU0525285697</b>			
Shares outstanding		129 291.0620	209 871.1870	280 068.6460
Net asset value per share in EUR		161.66	159.86	161.14
Issue and redemption price per share in EUR <sup>1</sup>		161.66	159.24	161.14
<b>(CHF hedged) P-PF-acc</b>	<b>LU0526492425</b>			
Shares outstanding		55 426.8120	120 673.5250	158 561.7850
Net asset value per share in CHF		144.66	146.82	151.58
Issue and redemption price per share in CHF <sup>1</sup>		144.66	146.26	151.58
<b>(USD hedged) P-PF-acc</b>	<b>LU0526495444</b>			
Shares outstanding		43 176.0450	75 423.4010	121 045.6800
Net asset value per share in USD		189.87	184.18	182.49
Issue and redemption price per share in USD <sup>1</sup>		189.87	183.46	182.49
<b>Q-PF-acc</b>	<b>LU1144418560</b>			
Shares outstanding		1 568.6320	2 367.3630	3 048.7210
Net asset value per share in EUR		1 245.18	1 227.69	1 233.78
Issue and redemption price per share in EUR <sup>1</sup>		1 245.18	1 222.94	1 233.78
<b>(CHF hedged) Q-PF-acc</b>	<b>LU1144418644</b>			
Shares outstanding		2 638.8190	5 081.2660	6 150.4160
Net asset value per share in CHF		1 137.81	1 151.35	1 185.06
Issue and redemption price per share in CHF <sup>1</sup>		1 137.81	1 146.91	1 185.06
<b>(USD hedged) Q-PF-acc</b>	<b>LU1144418727</b>			
Shares outstanding		219.9700	491.9700	735.6120
Net asset value per share in USD		1 458.98	1 411.07	1 393.90
Issue and redemption price per share in USD <sup>1</sup>		1 458.98	1 405.58	1 393.90

<sup>1</sup> See note 1

<sup>2</sup> The share class IBH25 - Capitalisation was in circulation until 8.11.2024

## Performance

	ISIN	Currency	2024/2025	2023/2024	2022/2023
I-A1-PF-acc	LU0525285853	EUR	2.5%	-0.2%	1.9%
(CHF hedged) I-A1-PF-acc	LU1037812309	CHF	-0.2%	-2.6%	0.9%
(USD hedged) I-A1-PF-acc	LU1057408160	USD	4.4%	1.5%	4.9%
IBH25 - Capitalisation	LU2279408913	SEK	-	5.7%	-8.9%
K-1-PF-acc	LU0525285937	EUR	2.1%	-0.6%	1.6%
(CHF hedged) K-1-PF-acc	LU0525286075	CHF	-0.5%	-2.9%	0.6%
P-PF-acc	LU0525285697	EUR	1.5%	-1.2%	1.0%
(CHF hedged) P-PF-acc	LU0526492425	CHF	-1.1%	-3.5%	-
(USD hedged) P-PF-acc	LU0526495444	USD	3.5%	0.5%	3.9%
Q-PF-acc	LU1144418560	EUR	1.8%	-0.9%	1.3%
(CHF hedged) Q-PF-acc	LU1144418644	CHF	-0.8%	-3.2%	0.3%
(USD hedged) Q-PF-acc	LU1144418727	USD	3.8%	0.8%	4.3%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data was not audited.

## Report of the Portfolio Manager

In the financial year from 1st June 2024 to 30th May 2025, European small-cap equities experienced volatility but ultimately followed an upward trajectory. Companies demonstrated solid earnings growth, robust order books, and resilient consumer behavior. The US announcement of trade tariffs in early April led to an immediate correction in global equity markets. However, after announcing a 90-day consultation period for global tariffs, markets recovered and exceeded previous losses.

The sub-fund performed positively in absolute terms over the financial year. On a sector level, industrials, communication services, and real estate contributed positively, while consumer staples, energy, and information technology contributed negatively. A detractor within industrials was aerospace & defense, as the fund was restricted from investing in most defense companies until the end of March 2025 due to ESG considerations. These restrictions were lifted at the end of March. On a stock level, the best contributors included Scout24, a German online platform for buying and selling real estate; Eckert & Ziegler, a provider of low-level radioactive isotopes for medical treatment; and CTS Eventim, Europe's leading ticketing provider. The worst contributors included the online pharmacy DocMorris, sporting apparel producer Puma, and specialty glass and plastic container producer Gerresheimer.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Germany	55.68
The Netherlands	6.84
Switzerland	5.29
Denmark	4.52
Italy	4.15
United Kingdom	3.38
Finland	2.98
Ireland	2.95
Austria	2.54
Sweden	0.97
Portugal	0.72
<b>Total</b>	<b>90.02</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	8.24
Mechanical engineering & industrial equipment	8.22
Banks & credit institutions	6.89
Pharmaceuticals, cosmetics & medical products	6.47
Miscellaneous services	6.41
Non-ferrous metals	5.51
Traffic & transportation	5.05
Vehicles	4.86
Real Estate	4.71
Graphic design, publishing & media	4.66
Electrical devices & components	4.59
Chemicals	4.08
Petroleum	3.11
Internet, software & IT services	2.61
Insurance	2.46
Biotechnology	2.11
Various capital goods	1.92
Agriculture & fishery	1.81
Electronics & semiconductors	1.57
Packaging industry	1.48
Mining, coal & steel	1.20
Telecommunications	0.75
Retail trade, department stores	0.72
Textiles, garments & leather goods	0.59
<b>Total</b>	<b>90.02</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.5.2025</b>
Investments in securities, cost	110 290 091.50
Investments in securities, unrealized appreciation (depreciation)	14 251 970.42
Total investments in securities (Note 1)	124 542 061.92
Cash at banks and at brokers (Note 1)	17 625 867.72
Receivable for securities sold	56 929.44
Interest receivable	13 996.98
Receivable on dividends	567 618.14
Other assets	18.19
<b>TOTAL Assets</b>	<b>142 806 492.39</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-3 881 558.33
Unrealized loss on forward foreign exchange contracts (Note 1)	-32 616.02
Due to banks and to brokers	-392 913.68
Provisions for management fee (Note 2)	-109 953.20
Provisions for taxe d'abonnement (Note 3)	-5 417.59
Provisions for other commissions and fees	-31 003.05
Total provisions	-146 373.84
<b>TOTAL Liabilities</b>	<b>-4 453 461.87</b>
<b>Net assets at the end of the financial year</b>	<b>138 353 030.52</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.6.2024-31.5.2025</b>
Interest on investments in securities (net)	821 612.43
Dividends (net)	2 205 357.64
Bank Interest	343 694.30
Net income on securities lending	40 157.63
Other income (Note 1)	37 104.34
<b>TOTAL income</b>	<b>3 447 926.34</b>
<b>Expenses</b>	
Management fee (Note 2)	-1 778 300.41
Performance fee (Note 4)	-1 423.05
Depository fee	-130 326.14
Administration expenses	-179 760.26
Interest on cash and bank overdraft	-14 668.19
Interest paid on CFD	-30 135.58
Other commissions and fees (Note 2)	-186 127.50
Taxe d'abonnement (Note 3)	-45 396.99
<b>TOTAL expenses</b>	<b>-2 366 138.12</b>
<b>Net income (loss) on investments</b>	<b>1 081 788.22</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-2 817 259.14
Realized gain (loss) on financial futures	-891 457.60
Realized gain (loss) on forward foreign exchange contracts	3 525 381.95
Realized gain (loss) on foreign exchange	-1 265 257.84
<b>TOTAL realized gain (loss)</b>	<b>-1 448 592.63</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-366 804.41</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	7 757 413.75
Unrealized appreciation (depreciation) on financial futures	-3 055 212.67
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-759 040.27
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>3 943 160.81</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3 576 356.40</b>

## Statement of Changes in Net Assets

	EUR
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	221 857 104.71
Subscriptions	4 316 961.83
Redemptions	-91 397 392.42
Total net subscriptions (redemptions)	-87 080 430.59
Dividend paid (Note 5)	0.00
Net income (loss) on investments	1 081 788.22
Total realized gain (loss)	-1 448 592.63
Total changes in unrealized appreciation (depreciation)	3 943 160.81
Net increase (decrease) in net assets as a result of operations	3 576 356.40
<b>Net assets at the end of the financial year</b>	<b>138 353 030.52</b>

## Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025	
<b>Class</b>	<b>LU0525285853</b>	<b>I-A1-PF-acc</b>
Number of shares outstanding at the beginning of the year		40 731.0760
Number of shares issued		2 619.2490
Number of shares redeemed		-5 744.3080
<b>Number of shares outstanding at the end of the year</b>		<b>37 606.0170</b>
<b>Class</b>	<b>LU1037812309</b>	<b>(CHF hedged) I-A1-PF-acc</b>
Number of shares outstanding at the beginning of the year		49 989.4300
Number of shares issued		450.0000
Number of shares redeemed		-16 827.4870
<b>Number of shares outstanding at the end of the year</b>		<b>33 611.9430</b>
<b>Class</b>	<b>LU1057408160</b>	<b>(USD hedged) I-A1-PF-acc</b>
Number of shares outstanding at the beginning of the year		1 166.3850
Number of shares issued		312.8370
Number of shares redeemed		-228.5310
<b>Number of shares outstanding at the end of the year</b>		<b>1 250.6910</b>
<b>Class</b>	<b>LU2279408913</b>	<b>IBH25 - Capitalisation</b>
Number of shares outstanding at the beginning of the year		253 323.6050
Number of shares issued		0.0000
Number of shares redeemed		-253 323.6050
<b>Number of shares outstanding at the end of the year</b>		<b>0.0000</b>
<b>Class</b>	<b>LU0525285937</b>	<b>K-1-PF-acc</b>
Number of shares outstanding at the beginning of the year		7 281.6430
Number of shares issued		0.0000
Number of shares redeemed		-5 203.8560
<b>Number of shares outstanding at the end of the year</b>		<b>2 077.7870</b>

1.6.2024-31.5.2025		
<b>Class</b>	<b>LU0525286075</b>	<b>(CHF hedged) K-1-PF-acc</b>
Number of shares outstanding at the beginning of the year		2 082.3940
Number of shares issued		0.0000
Number of shares redeemed		-1 423.8640
<b>Number of shares outstanding at the end of the year</b>		<b>658.5300</b>
<b>Class</b>	<b>LU0525285697</b>	<b>P-PF-acc</b>
Number of shares outstanding at the beginning of the year		209 871.1870
Number of shares issued		409.0310
Number of shares redeemed		-80 989.1560
<b>Number of shares outstanding at the end of the year</b>		<b>129 291.0620</b>
<b>Class</b>	<b>LU0526492425</b>	<b>(CHF hedged) P-PF-acc</b>
Number of shares outstanding at the beginning of the year		120 673.5250
Number of shares issued		201.2830
Number of shares redeemed		-65 447.9960
<b>Number of shares outstanding at the end of the year</b>		<b>55 426.8120</b>
<b>Class</b>	<b>LU0526495444</b>	<b>(USD hedged) P-PF-acc</b>
Number of shares outstanding at the beginning of the year		75 423.4010
Number of shares issued		178.1730
Number of shares redeemed		-32 425.5290
<b>Number of shares outstanding at the end of the year</b>		<b>43 176.0450</b>
<b>Class</b>	<b>LU1144418560</b>	<b>Q-PF-acc</b>
Number of shares outstanding at the beginning of the year		2 367.3630
Number of shares issued		0.0000
Number of shares redeemed		-798.7310
<b>Number of shares outstanding at the end of the year</b>		<b>1 568.6320</b>
<b>Class</b>	<b>LU1144418644</b>	<b>(CHF hedged) Q-PF-acc</b>
Number of shares outstanding at the beginning of the year		5 081.2660
Number of shares issued		0.0000
Number of shares redeemed		-2 442.4470
<b>Number of shares outstanding at the end of the year</b>		<b>2 638.8190</b>
<b>Class</b>	<b>LU1144418727</b>	<b>(USD hedged) Q-PF-acc</b>
Number of shares outstanding at the beginning of the year		491.9700
Number of shares issued		0.0000
Number of shares redeemed		-272.0000
<b>Number of shares outstanding at the end of the year</b>		<b>219.9700</b>

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

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Austria</b>			
EUR RAIFFEISEN BANK INTERNATIONAL	105 693.00	2 841 027.84	2.05
EUR STEYR MOTORS AG	12 658.00	675 937.20	0.49
<b>TOTAL Austria</b>		<b>3 516 965.04</b>	<b>2.54</b>
<b>Denmark</b>			
DKK AMBU A/S	60 715.00	824 520.67	0.60
NOK BAKKAFROST	61 260.00	2 508 707.65	1.81
DKK ZEALAND PHARMA A/S	48 000.00	2 918 197.17	2.11
<b>TOTAL Denmark</b>		<b>6 251 425.49</b>	<b>4.52</b>
<b>Finland</b>			
EUR KONECRANES	39 759.00	2 735 419.20	1.98
EUR METSO	130 000.00	1 381 900.00	1.00
<b>TOTAL Finland</b>		<b>4 117 319.20</b>	<b>2.98</b>
<b>Germany</b>			
EUR AURUBI	25 776.00	1 992 484.80	1.44
EUR AUTO1 GROUP SE	140 548.00	3 316 932.80	2.40
EUR BECHTLE	48 209.00	1 850 261.42	1.34
EUR CTS EVENTIM	44 826.00	4 782 934.20	3.46
EUR DEUTSCHE LUFTHANSA (REG. SHARES)	384 260.00	2 707 495.96	1.96
EUR DRAEGERWERK	43 977.00	2 427 530.40	1.75
EUR DUERR	89 388.00	2 046 985.20	1.48
EUR ECKERT & ZIEGLER	45 847.00	2 833 344.60	2.05
EUR EVONIK INDUSTRIES REG	71 218.00	1 357 415.08	0.98
EUR FUCHS PETROLUB SE	96 712.00	4 297 881.28	3.11
EUR GEA GROUP	72 056.00	4 244 098.40	3.07
EUR GERRESHEIMER	42 000.00	2 660 700.00	1.92
EUR HENSOLDT AG	24 018.00	2 209 656.00	1.60
EUR HUGO BOSS (REG. SHARES)	20 000.00	816 000.00	0.59
EUR HYPOPORT (REG. SHARES)	8 672.00	1 699 712.00	1.23
EUR INNOSCRIPTA SE	16 000.00	1 760 000.00	1.27
EUR KION GROUP	61 705.00	2 523 734.50	1.82
EUR KNORR-BREMSE AG	52 923.00	4 710 147.00	3.40
EUR LANXESS	109 648.00	2 978 039.68	2.15
EUR LEG IMMOBILIEN (REG. SHARES)	87 254.00	6 522 236.50	4.71
EUR NEMETSCHKE	17 615.00	2 154 314.50	1.56
EUR PENTIXAPHARM HOLDING AG	161 784.00	414 975.96	0.30
EUR RATIONAL	1 875.00	1 356 562.50	0.98
EUR SCOUT24 REG	62 847.00	7 535 355.30	5.45
EUR SIXT (PREF. SHARES)	24 182.00	1 453 338.20	1.05
EUR TALANX	29 717.00	3 396 653.10	2.46
EUR THYSSEN KRUPP	194 128.00	1 666 006.50	1.20
EUR WACKER CHEMIE	20 909.00	1 307 857.95	0.95
<b>TOTAL Germany</b>		<b>77 022 653.83</b>	<b>55.67</b>
<b>Ireland</b>			
EUR BANK OF IRELAND GROUP PLC	338 325.00	4 086 966.00	2.95
<b>TOTAL Ireland</b>		<b>4 086 966.00</b>	<b>2.95</b>
<b>Italy</b>			
EUR FINECOBANK	137 037.00	2 606 443.74	1.88
EUR PRYSMIAN	18 338.00	1 037 930.80	0.75

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR RECORDATI IND CHIM	39 834.00	2 103 235.20	1.52
<b>TOTAL Italy</b>		<b>5 747 609.74</b>	<b>4.15</b>
<b>Portugal</b>			
EUR JERONIMO MARTINS	45 000.00	997 200.00	0.72
<b>TOTAL Portugal</b>		<b>997 200.00</b>	<b>0.72</b>
<b>Sweden</b>			
SEK THULE GROUP	57 743.00	1 338 722.52	0.97
<b>TOTAL Sweden</b>		<b>1 338 722.52</b>	<b>0.97</b>
<b>Switzerland</b>			
CHF SIG COMBIBLOC SERVICES	113 712.00	2 048 205.85	1.48
CHF VAT GROUP	6 240.00	2 092 042.46	1.51
CHF ZUR ROSE GROUP AG	350 712.00	3 179 232.29	2.30
<b>TOTAL Switzerland</b>		<b>7 319 480.60</b>	<b>5.29</b>
<b>The Netherlands</b>			
EUR FERROVIAL INTERNATIONAL SE	62 994.00	2 824 650.96	2.04
EUR SHOP APOTHEKE EUROPE NV	58 012.00	6 636 572.80	4.80
<b>TOTAL The Netherlands</b>		<b>9 461 223.76</b>	<b>6.84</b>
<b>United Kingdom</b>			
EUR FERRARI GROUP PLC	100 000.00	857 000.00	0.62
GBP INFORMA	177 799.00	1 658 767.42	1.20
GBP ROTORK	579 803.00	2 166 728.32	1.57
<b>TOTAL United Kingdom</b>		<b>4 682 495.74</b>	<b>3.38</b>
<b>Total Equities</b>		<b>124 542 061.92</b>	<b>90.02</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>124 542 061.92</b>	<b>90.02</b>
<b>Total of Portfolio</b>		<b>124 542 061.92</b>	<b>90.02</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures

DKK A.P. MOELLER - MAERSK b -1- 01/47	-910.00	48 027.67	0.03
SEK AAK AB 31122049	-40 000.00	-43 286.87	-0.03
EUR ALSTOM 01/05/36	-41 449.00	-15 957.87	-0.01
EUR CITYCON OYJ 31/12/2049	-150 000.00	-29 700.00	-0.02
GBP COMPUTACENTER 311249	-45 856.00	-19 609.38	-0.01
EUR DAX INDEX -25- 20/06/25	-20.00	144 075.00	0.10
EUR DE LONGHI 31/12/49	-10 000.00	10 200.00	0.01
EUR DEUTSCHE BOERSE AG INDICES INDEX -1- 20/	-1 378.00	-4 008 620.00	-2.90
PLN DINO POLSKA SA 311249	-8 000.00	0.00	0.00
SEK ELECTROLUX AB B 310125	-231 250.00	48 777.97	0.04
EUR HUHTAMAKI OY 311249	-30 000.00	14 889.27	0.01
GBP KAINOS GROUP PLC 30/01/33	-144 379.00	158 639.40	0.11
EUR NEXI SPA 31/12/2049	-200 000.00	18 800.00	0.01
EUR PIAGGIO & C. 31/12/49	-300 000.00	3 900.00	0.00
EUR REPSOL 311249	-100 000.00	-19 500.00	-0.01
EUR SEB 14/11/49	-15 704.00	2 355.60	0.00
EUR SODEXO 11/2030	-10 000.00	-36 000.00	-0.03
EUR SOLARIA ENERGIA Y MEDIO AMBIENTE 31/03/33	-46 425.00	-48 653.40	-0.04
CHF STADLER RAIL AG 10/08/32	-5 000.00	2 787.61	0.00
EUR SUEDZUCKER 01/05/36	-148 726.00	8 923.56	0.01
SEK TELEFON LM ERICSSON B -1- 12/49	-200 000.00	29 347.03	0.02
EUR TELEFONICA 31/12/49	-436 283.00	-150 953.92	-0.11
<b>Total Financial Futures</b>		<b>-3 881 558.33</b>	<b>-2.81</b>

### Forward Foreign Exchange contracts

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

USD	9 800.00	EUR	-8 638.00	11.06.2025	-11.68	0.00
EUR	74 756.00	CHF	-69 700.00	11.06.2025	-24.18	0.00
EUR	138 234.00	USD	-156 900.00	11.06.2025	128.58	0.00
USD	6 100.00	EUR	-5 380.00	11.06.2025	-10.77	0.00

Description	Quantity/ Nominal			Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
<b>Forward Foreign Exchange contracts</b>						
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>						
USD	5 078 100.00	EUR	-4 469 368.00	11.06.2025	428.80	0.00
CHF	25 438 800.00	EUR	-27 307 724.00	11.06.2025	-14 660.82	-0.01
USD	5 084 200.00	EUR	-4 480 281.00	24.06.2025	-9 011.14	-0.01
CHF	25 087 700.00	EUR	-26 945 854.00	24.06.2025	-9 454.81	-0.01
<b>Total Forward Foreign Exchange contracts</b>					<b>-32 616.02</b>	<b>-0.02</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>17 625 867.72</b>	<b>12.74</b>
<b>Due to banks and to brokers</b>					<b>392 913.68</b>	<b>0.28</b>
<b>Other assets and liabilities</b>					<b>-4 207 812.80</b>	<b>-3.04</b>
<b>Total net assets</b>					<b>138 353 030.52</b>	<b>100.00</b>

# UBS (Lux) Germany Small and Mid Cap Equity Fund

## Three-year comparison

	ISIN	31.05.2025	31.05.2024	31.05.2023
Net assets in EUR		117 625 264.31	130 891 370.07	156 736 473.90
<b>I-A1-acc</b>	<b>LU2066958542</b>			
Shares outstanding		819.1660	1 077.0500	1 133.3790
Net asset value per share in EUR		3 100.96	2 780.38	2 738.78
Issue and redemption price per share in EUR <sup>1</sup>		3 100.96	2 780.38	2 738.78
<b>K-1-acc</b>	<b>LU2066958625</b>			
Shares outstanding		951.0030	1 228.1540	1 697.3430
Net asset value per share in EUR		4 437.59	3 983.28	3 925.17
Issue and redemption price per share in EUR <sup>1</sup>		4 437.59	3 983.28	3 925.17
<b>P-acc</b>	<b>LU2066958898</b>			
Shares outstanding		32 289.0670	39 616.9940	47 443.4840
Net asset value per share in EUR		3 200.25	2 892.79	2 870.69
Issue and redemption price per share in EUR <sup>1</sup>		3 200.25	2 892.79	2 870.69
<b>Q-acc</b>	<b>LU2066958468</b>			
Shares outstanding		417 329.4080	518 683.0100	674 402.2530
Net asset value per share in EUR		18.05	16.20	15.98
Issue and redemption price per share in EUR <sup>1</sup>		18.05	16.20	15.98

<sup>1</sup>See note 1

## Performance

	ISIN	Currency	2024/2025	2023/2024	2022/2023
I-A1-acc	LU2066958542	EUR	11.5%	1.5%	-10.3%
K-1-acc	LU2066958625	EUR	11.4%	1.5%	-10.4%
P-acc	LU2066958898	EUR	10.6%	0.8%	-11.0%
Q-acc	LU2066958468	EUR	11.4%	1.4%	-10.4%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data was not audited.

## Report of the Portfolio Manager

In the financial year from 1st June 2024 to 30th May 2025, German mid-cap equities were volatile but followed an upward trajectory. The MDAX Index appreciated by 13.91% over the financial year. Companies demonstrated solid earnings growth, robust order books, and resilient consumer behavior. The US announcement of trade tariffs in early April led to an immediate correction in global equity markets. However, after announcing a 90-day consultation period for global tariffs, markets recovered and exceeded previous losses.

The sub-fund underperformed its benchmark, the MDAX, over the financial year. On a sector level, industrials and consumer discretionary contributed negatively. A major detractor within industrials was aerospace & defense, as the fund was restricted from investing in many German defense companies until the end of March 2025 or avoiding the sector for ESG reasons. These restrictions were lifted at the end of March. Defense stocks were the leading performance drivers for the majority of indices after Germany amended its constitution, exempting defense spending above 1% from debt rules. On a stock level, the best contributors included Eckert & Ziegler, a provider of low-level radioactive isotopes for medical treatment; Redcare Pharmacy, an online pharmacy; and Scout24, a German online marketplace for buying and selling real estate. The worst contributors included defense stocks Renk Group and Hensoldt, as well as construction company Hochtief and fresh meal box provider HelloFresh.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Germany	92.82
The Netherlands	4.33
Luxembourg	0.71
<b>Total</b>	<b>97.86</b>

### Economic Breakdown as a % of net assets

Miscellaneous services	12.00
Finance & holding companies	10.52
Mechanical engineering & industrial equipment	8.89
Electrical devices & components	8.44
Non-ferrous metals	7.35
Chemicals	6.83
Internet, software & IT services	6.49
Traffic & transportation	5.27
Real Estate	5.16
Graphic design, publishing & media	4.70
Insurance	4.38
Petroleum	2.71
Mining, coal & steel	2.70
Pharmaceuticals, cosmetics & medical products	2.44
Vehicles	2.21
Various capital goods	2.18
Textiles, garments & leather goods	2.07
Lodging and catering industry, leisure facilities	1.66
Electronics & semiconductors	0.82
Building industry & materials	0.82
Mortgage & funding institutions	0.22
<b>Total</b>	<b>97.86</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.5.2025</b>
Investments in securities, cost	102 702 005.82
Investments in securities, unrealized appreciation (depreciation)	12 410 495.87
Total investments in securities (Note 1)	115 112 501.69
Cash at banks and at brokers (Note 1)	1 602 050.33
Receivable for securities sold	742 966.14
Receivable on dividends	546 182.94
Receivable on subscriptions	3 255.51
<b>TOTAL Assets</b>	<b>118 006 956.61</b>
<b>Liabilities</b>	
Payable for securities purchased	-208 633.06
Payable on redemptions	-1 523.51
Provisions for management fee (Note 2)	-142 868.74
Provisions for taxe d'abonnement (Note 3)	-9 654.24
Provisions for other commissions and fees	-19 012.75
Total provisions	-171 535.73
<b>TOTAL Liabilities</b>	<b>-381 692.30</b>
<b>Net assets at the end of the financial year</b>	<b>117 625 264.31</b>

## Statement of Operations

	EUR
	1.6.2024-31.5.2025
<b>Income</b>	
Dividends (net)	2 254 768.12
Bank Interest	10 325.04
Net income on securities lending	28 082.25
<b>TOTAL income</b>	<b>2 293 175.41</b>
<b>Expenses</b>	
Management fee (Note 2)	-1 757 459.29
Depositary fee	-84 518.40
Administration expenses	-116 571.03
Interest on cash and bank overdraft	-167.99
Other commissions and fees (Note 2)	-43 105.16
Taxe d'abonnement (Note 3)	-55 931.49
<b>TOTAL expenses</b>	<b>-2 057 753.36</b>
<b>Net income (loss) on investments</b>	<b>235 422.05</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-9 714 224.49
Realized gain (loss) on foreign exchange	-0.08
<b>TOTAL realized gain (loss)</b>	<b>-9 714 224.57</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-9 478 802.52</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	20 756 141.27
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>20 756 141.27</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>11 277 338.75</b>

## Statement of Changes in Net Assets

	EUR
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	130 891 370.07
Subscriptions	1 530 238.80
Redemptions	-26 073 683.31
Total net subscriptions (redemptions)	-24 543 444.51
Dividend paid (Note 5)	0.00
Net income (loss) on investments	235 422.05
Total realized gain (loss)	-9 714 224.57
Total changes in unrealized appreciation (depreciation)	20 756 141.27
Net increase (decrease) in net assets as a result of operations	11 277 338.75
<b>Net assets at the end of the financial year</b>	<b>117 625 264.31</b>

## Changes in the Number of Shares outstanding

1.6.2024-31.5.2025		
<b>Class</b>	<b>LU2066958542</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the year		1 077.0500
Number of shares issued		18.9500
Number of shares redeemed		-276.8340
<b>Number of shares outstanding at the end of the year</b>		<b>819.1660</b>
<b>Class</b>	<b>LU2066958625</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the year		1 228.1540
Number of shares issued		0.0000
Number of shares redeemed		-277.1510
<b>Number of shares outstanding at the end of the year</b>		<b>951.0030</b>
<b>Class</b>	<b>LU2066958898</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the year		39 616.9940
Number of shares issued		418.6200
Number of shares redeemed		-7 746.5470
<b>Number of shares outstanding at the end of the year</b>		<b>32 289.0670</b>
<b>Class</b>	<b>LU2066958468</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the year		518 683.0100
Number of shares issued		13 658.0000
Number of shares redeemed		-115 011.6020
<b>Number of shares outstanding at the end of the year</b>		<b>417 329.4080</b>

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

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Germany</b>			
EUR AIXTRON SE	40 000.00	486 400.00	0.41
EUR AURUBI	29 282.00	2 263 498.60	1.92
EUR AUTO1 GROUP SE	110 000.00	2 596 000.00	2.21
EUR BECHTLE	71 000.00	2 724 980.00	2.32
EUR BILFINGER	12 315.00	959 954.25	0.82
EUR CARL ZEISS MEDITEC	20 000.00	1 138 000.00	0.97
EUR CTS EVENTIM	51 760.00	5 522 792.00	4.70
EUR DELIVERY HERO AG (REG. SHARES)	126 677.00	3 088 385.26	2.63
EUR DEUTSCHE LUFTHANSA (REG. SHARES)	750 000.00	5 284 500.00	4.49
EUR DRAEGERWERK (PREF. SHARES)	3 119.00	209 284.90	0.18
EUR DUERR	24 746.00	566 683.40	0.48
EUR ECKERT & ZIEGLER	35 597.00	2 199 894.60	1.87
EUR EVONIK INDUSTRIES REG	227 509.00	4 336 321.54	3.69
EUR EVOTEC OAI	197 969.00	1 376 280.49	1.17
EUR FINTECH GROUP AG	78 354.00	1 916 538.84	1.63
EUR FRAPORT	15 000.00	916 500.00	0.78
EUR FREENET (REG. SHARES)	75 041.00	2 182 192.28	1.86
EUR FUCHS PETROLUB SE	71 757.00	3 188 881.08	2.71
EUR GEA GROUP	108 300.00	6 378 870.00	5.42
EUR GERRESHEIMER	40 401.00	2 559 403.35	2.18
EUR HENSOLDT AG	54 442.00	5 008 664.00	4.26
EUR HUGO BOSS (REG. SHARES)	23 350.00	952 680.00	0.81
EUR HYPOPORT (REG. SHARES)	1 848.00	362 208.00	0.31
EUR JENOPTIK AG	25 000.00	483 250.00	0.41
EUR KION GROUP	94 035.00	3 846 031.50	3.27
EUR KNORR-BREMSE AG	67 900.00	6 043 100.00	5.14
EUR LANXESS	106 228.00	2 885 152.48	2.45
EUR LEG IMMOBILIEN (REG. SHARES)	70 000.00	5 232 500.00	4.45
EUR NEMETSCHKE	46 009.00	5 626 900.70	4.78
EUR PENTIXAPHARM HOLDING AG	57 451.00	147 361.82	0.13
EUR PSI	60 289.00	1 917 190.20	1.63
EUR PUMA	65 000.00	1 482 000.00	1.26
EUR RATIONAL	2 910.00	2 105 385.00	1.79
EUR SCOUT24 REG	92 000.00	11 030 800.00	9.38
EUR STABILUS SE	10 000.00	255 500.00	0.22
EUR TALANX	45 079.00	5 152 529.70	4.38
EUR TEAMVIEWER AG	79 188.00	812 468.88	0.69
EUR THYSSEN KRUPP	369 865.00	3 174 181.43	2.70
EUR TUI AG	265 480.00	1 953 401.84	1.66
EUR WACKER CHEMIE	13 069.00	817 465.95	0.69
<b>TOTAL Germany</b>		<b>109 184 132.09</b>	<b>92.82</b>
<b>Luxembourg</b>			
EUR AROUNDTOWN PROPERTY HOLDINGS	300 000.00	839 400.00	0.71
<b>TOTAL Luxembourg</b>		<b>839 400.00</b>	<b>0.71</b>
<b>The Netherlands</b>			
EUR SHOP APOTHEKE EUROPE NV	44 484.00	5 088 969.60	4.33
<b>TOTAL The Netherlands</b>		<b>5 088 969.60</b>	<b>4.33</b>
<b>Total Equities</b>		<b>115 112 501.69</b>	<b>97.86</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>115 112 501.69</b>	<b>97.86</b>
<b>Total of Portfolio</b>		<b>115 112 501.69</b>	<b>97.86</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 602 050.33</b>	<b>1.36</b>
<b>Other assets and liabilities</b>		<b>910 712.29</b>	<b>0.78</b>
<b>Total net assets</b>		<b>117 625 264.31</b>	<b>100.00</b>

# UBS (Lux) Global Quality Dividend Equity Fund

## Three-year comparison

	ISIN	31.05.2025	31.05.2024	31.05.2023
Net assets in USD		606 411 450.70	558 712 626.93	567 028 925.17
<b>I-A1-acc</b>	<b>LU0445928608</b>			
Shares outstanding		3 840.5760	2 845.6000	4 647.3680
Net asset value per share in USD		3 497.67	3 001.12	2 505.05
Issue and redemption price per share in USD <sup>1</sup>		3 497.67	3 001.12	2 505.05
<b>I-B-acc</b>	<b>LU0439730705</b>			
Shares outstanding		161 004.7760	170 131.8410	202 105.5320
Net asset value per share in USD		2 638.41	2 250.13	1 866.91
Issue and redemption price per share in USD <sup>1</sup>		2 638.41	2 250.13	1 866.91
<b>K-1-acc</b>	<b>LU0439730887</b>			
Shares outstanding		575.8040	1 769.7590	5 698.9920
Net asset value per share in USD		2 832.71	2 436.39	2 038.56
Issue and redemption price per share in USD <sup>1</sup>		2 832.71	2 436.39	2 038.56
<b>(EUR hedged) N-acc</b>	<b>LU1546464691</b>			
Shares outstanding		5 756.0130	3 504.3750	6 238.0330
Net asset value per share in EUR		144.74	129.37	112.33
Issue and redemption price per share in EUR <sup>1</sup>		144.74	129.37	112.33
<b>P-acc</b>	<b>LU0439730457</b>			
Shares outstanding		4 868 206.1760	5 253 352.0130	6 119 827.9590
Net asset value per share in USD		29.44	25.55	21.57
Issue and redemption price per share in USD <sup>1</sup>		29.44	25.55	21.57
<b>(CHF hedged) P-acc</b>	<b>LU0612865351</b>			
Shares outstanding		208 573.2000	230 024.3330	243 324.0900
Net asset value per share in CHF		18.37	16.71	14.72
Issue and redemption price per share in CHF <sup>1</sup>		18.37	16.71	14.72
<b>P-dist</b>	<b>LU0439730374</b>			
Shares outstanding		107 013.1370	147 505.1040	230 123.1360
Net asset value per share in USD		22.66	20.33	17.73
Issue and redemption price per share in USD <sup>1</sup>		22.66	20.33	17.73
<b>(EUR hedged) P-dist</b>	<b>LU1594283548</b>			
Shares outstanding		12 012.0550	16 594.4830	17 903.5370
Net asset value per share in EUR		128.23	117.76	104.91
Issue and redemption price per share in EUR <sup>1</sup>		128.23	117.76	104.91
<b>Q-acc</b>	<b>LU1144417679</b>			
Shares outstanding		436 939.8340	737 059.1380	1 056 119.7360
Net asset value per share in USD		21.26	18.33	15.38
Issue and redemption price per share in USD <sup>1</sup>		21.26	18.33	15.38
<b>(CHF hedged) Q-acc</b>	<b>LU1144417752</b>			
Shares outstanding		112 337.5610	150 811.2590	197 201.1050
Net asset value per share in CHF		15.65	14.14	12.38
Issue and redemption price per share in CHF <sup>1</sup>		15.65	14.14	12.38
<b>Q-dist</b>	<b>LU1144417596</b>			
Shares outstanding		118 981.5440	204 060.6060	221 866.5660
Net asset value per share in USD		16.87	15.03	13.02
Issue and redemption price per share in USD <sup>1</sup>		16.87	15.03	13.02

<sup>1</sup>See note 1

## Performance

	ISIN	Currency	2024/2025	2023/2024	2022/2023
I-A1-acc	LU0445928608	USD	16.6%	19.8%	-1.3%
I-B-acc	LU0439730705	USD	17.3%	20.5%	-0.7%
K-1-acc	LU0439730887	USD	16.3%	19.5%	-1.5%
(EUR hedged) N-acc	LU1546464691	EUR	11.9%	15.2%	-6.9%
P-acc	LU0439730457	USD	15.2%	18.5%	-2.4%
(CHF hedged) P-acc	LU0612865351	CHF	9.9%	13.5%	-7.0%
P-dist	LU0439730374	USD	15.2%	18.4%	-2.4%
(EUR hedged) P-dist	LU1594283548	EUR	12.7%	16.0%	-6.3%
Q-acc	LU1144417679	USD	16.0%	19.2%	-1.8%
(CHF hedged) Q-acc	LU1144417752	CHF	10.7%	14.2%	-6.4%
Q-dist	LU1144417596	USD	16.0%	19.2%	-1.8%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data was not audited.

## Report of the Portfolio Manager

During the financial year from 1 June 2024 to 31 May 2025, global equity markets delivered positive overall returns, despite intermittent volatility. Investors entered 2024 expecting multiple central bank rate cuts, while fearing they might arrive too late and trigger a hard landing. But as the months passed, inflation concerns remained, while economic fundamentals proved to be resilient. Against the backdrop of uncertainty, large technology companies outperformed, continuing to benefit from the AI theme. After a positive start to 2025, global markets faced increasing headwinds from escalating tariffs. On April 2nd, President Trump surprised global markets by announcing a sweeping reciprocal tariff plan that would have lifted the US effective tariff rate to levels not seen since the 1920s. Initial market reaction was severe – the VIX spiked to 50 – but over the following weeks equity markets recovered their sharp early-April losses.

Our investment discipline remains unchanged. Hence, we invest in stocks which have not only an attractive dividend yield but where we expect the dividend payment to be sustainable over time. Typically, these are stocks of companies which according to our analysis run a solid balance sheet and do cover the dividend payouts by the generation of solid earnings and cash flows. At the same time, we continue to target a dividend yield on the portfolio level that is higher than the dividend yield of the respective benchmark. Furthermore, we target to have a defensive tilt in our portfolio, characterized by the ex-ante beta of lower than 1.

We currently hold our largest sector weights in Information Technology, Financials, and Industrials, while our exposure to Real Estate and Energy remains relatively low. On the market side, our highest allocations are in the United States and Japan, whereas Spain and Finland represent comparatively smaller positions.

Please note, our sector and market weights are bottom-up driven.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	55.47
Switzerland	8.42
Japan	6.18
United Kingdom	4.84
Ireland	3.53
Germany	3.34
Singapore	2.84
France	2.46
Canada	1.65
Spain	1.55
Finland	1.52
The Netherlands	1.30
Italy	1.28
Sweden	1.28
Portugal	0.74
Cayman Islands	0.63
Australia	0.61
Norway	0.61
Hong Kong	0.52
Denmark	0.34
Netherlands Antilles	0.26
<b>Total</b>	<b>99.37</b>

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

Computer hardware & network equipment providers	12.66
Pharmaceuticals, cosmetics & medical products	11.69
Internet, software & IT services	10.39
Banks & credit institutions	9.24
Telecommunications	5.98
Building industry & materials	5.63
Electrical devices & components	5.58
Energy & water supply	4.82
Finance & holding companies	4.10
Insurance	4.09
Petroleum	3.82
Food & soft drinks	3.57
Miscellaneous consumer goods	2.26
Mechanical engineering & industrial equipment	2.20
Electronics & semiconductors	2.18
Lodging and catering industry, leisure facilities	2.17
Mining, coal & steel	1.99
Traffic & transportation	1.14
Vehicles	0.96
Chemicals	0.85
Graphic design, publishing & media	0.67
Miscellaneous services	0.64
Packaging industry	0.63
Non-ferrous metals	0.63
Forestry, paper & pulp products	0.54
Textiles, garments & leather goods	0.33
Environmental services & recycling	0.31
Retail trade, department stores	0.30
<b>Total</b>	<b>99.37</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>31.5.2025</b>
Investments in securities, cost	469 327 559.50
Investments in securities, unrealized appreciation (depreciation)	133 262 573.62
Total investments in securities (Note 1)	602 590 133.12
Cash at banks and at brokers (Note 1)	3 577 683.32
Receivable on dividends	722 851.05
Receivable on subscriptions	1 436.09
Other assets	131.21
Unrealized gain on forward foreign exchange contracts (Note 1)	9 840.53
<b>TOTAL Assets</b>	<b>606 902 075.32</b>
<b>Liabilities</b>	
Payable on redemptions	-188 165.95
Due to banks and to brokers	-38.73
Provisions for management fee (Note 2)	-215 148.62
Provisions for taxe d'abonnement (Note 3)	-14 210.93
Provisions for other commissions and fees	-73 060.39
Total provisions	-302 419.94
<b>TOTAL Liabilities</b>	<b>-490 624.62</b>
<b>Net assets at the end of the financial year</b>	<b>606 411 450.70</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2024-31.5.2025</b>
Dividends (net)	13 901 737.81
Bank Interest	255 269.22
Net income on securities lending	95 275.56
<b>TOTAL income</b>	<b>14 252 282.59</b>
<b>Expenses</b>	
Management fee (Note 2)	-2 511 891.57
Depositary fee	-403 902.57
Administration expenses	-364 036.50
Interest on cash and bank overdraft	-573.45
Other commissions and fees (Note 2)	-98 151.52
Taxe d'abonnement (Note 3)	-82 559.18
<b>TOTAL expenses</b>	<b>-3 461 114.79</b>
<b>Net income (loss) on investments</b>	<b>10 791 167.80</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	86 007 039.94
Realized gain (loss) on forward foreign exchange contracts	336 641.58
Realized gain (loss) on foreign exchange	129 581.62
<b>TOTAL realized gain (loss)</b>	<b>86 473 263.14</b>
<b>Net realized gain (loss) of the financial year</b>	<b>97 264 430.94</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 176 017.72
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-56 577.43
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-9 232 595.15</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>88 031 835.79</b>

## Statement of Changes in Net Assets

	USD
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	558 712 626.93
Subscriptions	17 957 802.63
Redemptions	-58 070 606.05
Total net subscriptions (redemptions)	-40 112 803.42
Dividend paid (Note 5)	-220 208.60
Net income (loss) on investments	10 791 167.80
Total realized gain (loss)	86 473 263.14
Total changes in unrealized appreciation (depreciation)	-9 232 595.15
Net increase (decrease) in net assets as a result of operations	88 031 835.79
<b>Net assets at the end of the financial year</b>	<b>606 411 450.70</b>

## Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025	
<b>Class</b>	<b>LU0445928608</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the year		2 845.6000
Number of shares issued		1 703.8690
Number of shares redeemed		-708.8930
<b>Number of shares outstanding at the end of the year</b>		<b>3 840.5760</b>
<b>Class</b>	<b>LU0439730705</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the year		170 131.8410
Number of shares issued		3 992.0000
Number of shares redeemed		-13 119.0650
<b>Number of shares outstanding at the end of the year</b>		<b>161 004.7760</b>
<b>Class</b>	<b>LU0439730887</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the year		1 769.7590
Number of shares issued		0.0000
Number of shares redeemed		-1 193.9550
<b>Number of shares outstanding at the end of the year</b>		<b>575.8040</b>
<b>Class</b>	<b>LU1546464691</b>	<b>(EUR hedged) N-acc</b>
Number of shares outstanding at the beginning of the year		3 504.3750
Number of shares issued		3 264.1050
Number of shares redeemed		-1 012.4670
<b>Number of shares outstanding at the end of the year</b>		<b>5 756.0130</b>
<b>Class</b>	<b>LU0439730457</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the year		5 253 352.0130
Number of shares issued		50 647.2870
Number of shares redeemed		-435 793.1240
<b>Number of shares outstanding at the end of the year</b>		<b>4 868 206.1760</b>

<b>1.6.2024-31.5.2025</b>		
<b>Class</b>	<b>LU0612865351</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the year		230 024.3330
Number of shares issued		32 195.8220
Number of shares redeemed		-53 646.9550
<b>Number of shares outstanding at the end of the year</b>		<b>208 573.2000</b>
<b>Class</b>	<b>LU0439730374</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the year		147 505.1040
Number of shares issued		11 484.3470
Number of shares redeemed		-51 976.3140
<b>Number of shares outstanding at the end of the year</b>		<b>107 013.1370</b>
<b>Class</b>	<b>LU1594283548</b>	<b>(EUR hedged) P-dist</b>
Number of shares outstanding at the beginning of the year		16 594.4830
Number of shares issued		1 473.1610
Number of shares redeemed		-6 055.5890
<b>Number of shares outstanding at the end of the year</b>		<b>12 012.0550</b>
<b>Class</b>	<b>LU1144417679</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the year		737 059.1380
Number of shares issued		5 950.9570
Number of shares redeemed		-306 070.2610
<b>Number of shares outstanding at the end of the year</b>		<b>436 939.8340</b>
<b>Class</b>	<b>LU1144417752</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the year		150 811.2590
Number of shares issued		0.0000
Number of shares redeemed		-38 473.6980
<b>Number of shares outstanding at the end of the year</b>		<b>112 337.5610</b>
<b>Class</b>	<b>LU1144417596</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the year		204 060.6060
Number of shares issued		0.0000
Number of shares redeemed		-85 079.0620
<b>Number of shares outstanding at the end of the year</b>		<b>118 981.5440</b>

## Annual Distribution<sup>1</sup>

<b>UBS (Lux) Global Quality Dividend Equity Fund</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
P-dist	02.07.2024	04.07.2024	USD	0.34
P-dist	07.01.2025	09.01.2025	USD	0.34
(EUR hedged) P-dist	02.07.2024	04.07.2024	EUR	2.00
(EUR hedged) P-dist	07.01.2025	09.01.2025	EUR	2.00
Q-dist	02.07.2024	04.07.2024	USD	0.25
Q-dist	07.01.2025	09.01.2025	USD	0.25

<sup>1</sup>See note 5

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Australia</b>			
AUD COMPUTERSHARE	66 500.00	1 721 251.50	0.28
AUD QBE INSURANCE GROUP	131 180.00	1 955 180.25	0.32
<b>TOTAL Australia</b>		<b>3 676 431.75</b>	<b>0.61</b>
<b>Canada</b>			
CAD CELESTICA INC	27 379.00	3 164 554.42	0.52
CAD IGM FINANCIAL	72 805.00	2 319 801.84	0.38
CAD TORONTO DOMINION BANK	65 295.00	4 500 567.06	0.74
<b>TOTAL Canada</b>		<b>9 984 923.32</b>	<b>1.65</b>
<b>Cayman Islands</b>			
HKD NETEASE INC	70 900.00	1 724 223.39	0.28
HKD YADEA GROUP HOLDINGS LTD	1 354 000.00	2 072 032.26	0.34
<b>TOTAL Cayman Islands</b>		<b>3 796 255.65</b>	<b>0.63</b>
<b>Denmark</b>			
DKK PANDORA	11 423.00	2 080 082.18	0.34
<b>TOTAL Denmark</b>		<b>2 080 082.18</b>	<b>0.34</b>
<b>Finland</b>			
EUR ELISA -A-	97 987.00	5 161 524.02	0.85
EUR KONE B	64 969.00	4 044 782.18	0.67
<b>TOTAL Finland</b>		<b>9 206 306.20</b>	<b>1.52</b>
<b>France</b>			
EUR DANONE	19 903.00	1 700 038.83	0.28
EUR SANOFI	41 328.00	4 106 229.40	0.68
EUR VINCI	63 826.00	9 118 898.01	1.50
<b>TOTAL France</b>		<b>14 925 166.24</b>	<b>2.46</b>
<b>Germany</b>			
EUR ALLIANZ SE REG RESTRICTED	4 136.00	1 637 283.89	0.27
EUR DEUTSCHE POST REG	111 451.00	4 981 279.32	0.82
EUR DEUTSCHE TELEKOM REG	63 122.00	2 384 819.86	0.39
EUR E.ON (REG.SHARES)	94 151.00	1 649 234.36	0.27
EUR MUENCHENER RUECKVER REG RESTRICTED	10 538.00	6 835 809.34	1.13
EUR SIEMENS REG	11 528.00	2 771 860.91	0.46
<b>TOTAL Germany</b>		<b>20 260 287.68</b>	<b>3.34</b>
<b>Hong Kong</b>			
HKD BOC HONG KONG	747 000.00	3 153 154.12	0.52
<b>TOTAL Hong Kong</b>		<b>3 153 154.12</b>	<b>0.52</b>
<b>Ireland</b>			
EUR BANK OF IRELAND GROUP PLC	142 191.00	1 949 981.78	0.32
USD CRH PLC	51 000.00	4 649 160.00	0.77
USD EATON	33 507.00	10 728 941.40	1.77
USD TE CONNECTIVITY PLC	13 300.00	2 128 931.00	0.35
USD TRANE TECHNOLOGIES PLC	4 471.00	1 923 737.17	0.32
<b>TOTAL Ireland</b>		<b>21 380 751.35</b>	<b>3.53</b>
<b>Italy</b>			
EUR ENEL	843 052.00	7 737 949.62	1.28
<b>TOTAL Italy</b>		<b>7 737 949.62</b>	<b>1.28</b>
<b>Japan</b>			
JPY ASICS CORP	83 900.00	2 025 182.42	0.33
JPY FUJI HEAVY INDUSTRIES	97 300.00	1 806 484.62	0.30
JPY FUJITSU	82 500.00	1 897 051.17	0.31
JPY IDEMITSU KOSAN	280 900.00	1 716 021.68	0.28
JPY INPEX	133 600.00	1 806 856.77	0.30
JPY KOMATSU	57 600.00	1 765 183.81	0.29
JPY MIZUHO FINANCIAL GROUP	187 000.00	5 186 416.68	0.86
JPY NIPPON YUSEN	53 400.00	1 950 666.33	0.32

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY RECRUIT HOLDINGS	32 900.00	1 981 136.55	0.33
JPY SEKISUI HOUSE	378 100.00	8 602 531.55	1.42
JPY TAKEDA PHARMACEUTICAL	89 600.00	2 678 778.87	0.44
JPY Z HOLDINGS CORPORATION	1 681 300.00	6 082 252.28	1.00
<b>TOTAL Japan</b>		<b>37 498 562.73</b>	<b>6.18</b>
<b>Netherlands Antilles</b>			
USD SCHLUMBERGER	47 687.00	1 576 055.35	0.26
<b>TOTAL Netherlands Antilles</b>		<b>1 576 055.35</b>	<b>0.26</b>
<b>Norway</b>			
NOK AKER BP ASA	77 503.00	1 782 614.10	0.29
NOK GJENSIDIGE FORSIKRING ASA	76 270.00	1 928 933.33	0.32
<b>TOTAL Norway</b>		<b>3 711 547.43</b>	<b>0.61</b>
<b>Portugal</b>			
EUR EDP-ENERGIAS DE PORTUGAL	1 124 312.00	4 480 076.95	0.74
<b>TOTAL Portugal</b>		<b>4 480 076.95</b>	<b>0.74</b>
<b>Singapore</b>			
SGD SINGAPORE EXCHANGE	920 900.00	10 011 429.38	1.65
SGD UNITED OVERSEAS BANK	149 647.00	4 108 937.57	0.68
SGD VENTURE CORPORATION	361 800.00	3 105 644.82	0.51
<b>TOTAL Singapore</b>		<b>17 226 011.77</b>	<b>2.84</b>
<b>Spain</b>			
EUR IBERDROLA	513 946.00	9 381 991.72	1.55
<b>TOTAL Spain</b>		<b>9 381 991.72</b>	<b>1.55</b>
<b>Sweden</b>			
SEK SVENSKA HANDELSBANKEN -A-	434 020.00	5 786 220.68	0.95
SEK TELE2 -B-	133 792.00	1 998 188.09	0.33
<b>TOTAL Sweden</b>		<b>7 784 408.77</b>	<b>1.28</b>
<b>Switzerland</b>			
EUR DSM-FIRMENICH AG	30 766.00	3 423 554.49	0.56
CHF GALENICA AG	51 194.00	5 308 944.59	0.88
USD GARMIN REG	53 231.00	10 804 296.07	1.78
CHF GVAUDAN REG	1 350.00	6 783 018.33	1.12
CHF NESTLE REG	15 545.00	1 659 357.08	0.27
CHF NOVARTIS REG	43 927.00	5 027 447.15	0.83
CHF ROCHE HOLDING CERT	17 351.00	5 607 103.45	0.92
CHF ZURICH INSURANCE GROUP REG	17 707.00	12 440 013.27	2.05
<b>TOTAL Switzerland</b>		<b>51 053 734.43</b>	<b>8.42</b>
<b>The Netherlands</b>			
EUR KONINKLIJKE KPN	954 536.00	4 484 089.88	0.74
USD LYONDELLBASELL INDUSTRIES A	30 117.00	1 701 309.33	0.28
USD NXP SEMICONDUCTORS	8 963.00	1 713 098.19	0.28
<b>TOTAL The Netherlands</b>		<b>7 898 497.40</b>	<b>1.30</b>
<b>United Kingdom</b>			
GBP 3I GROUP	35 419.00	1 944 916.04	0.32
GBP ANGLO AMERICAN	127 950.00	3 804 570.87	0.63
GBP ASTRAZENECA	12 125.00	1 752 803.88	0.29
GBP BARCLAYS	448 451.00	1 980 537.62	0.33
GBP GSK PLC	284 931.00	5 790 415.78	0.95
GBP NATIONAL GRID PLC	309 660.00	4 369 996.98	0.72
GBP NATWEST GROUP PLC	271 315.00	1 919 370.81	0.32
EUR UNILEVER PLC	122 300.00	7 775 100.20	1.28
<b>TOTAL United Kingdom</b>		<b>29 337 712.18</b>	<b>4.84</b>
<b>United States</b>			
USD ABBVIE	58 390.00	10 866 962.90	1.79
USD AMERIPRISE FINANCIAL	3 451.00	1 757 387.24	0.29
USD APPLIED MATERIALS	22 921.00	3 592 866.75	0.59
USD BAKER HUGHES A GE CO	42 989.00	1 592 742.45	0.26
USD BANK OF NEW YORK MELLON	21 697.00	1 922 571.17	0.32

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BOOKING HOLDINGS INC	2 255.00	12 445 187.15	2.05
USD BROADCOM INC	51 090.00	12 367 356.30	2.04
USD CARDINAL HEALTH	12 431.00	1 919 843.64	0.32
USD CHENIERE ENERGY	47 548.00	11 268 400.52	1.86
USD CISCO SYSTEMS	185 281.00	11 680 114.24	1.93
USD CITIZENS FINANCIAL GROUP	46 253.00	1 866 308.55	0.31
USD CME GROUP A	6 229.00	1 800 181.00	0.30
USD COCA-COLA	24 097.00	1 737 393.70	0.29
USD COREBRIDGE FINANCIAL INC	59 500.00	1 940 295.00	0.32
USD DELL TECHNOLOGIES INC	69 600.00	7 744 392.00	1.28
USD DEVON ENERGY	56 109.00	1 697 858.34	0.28
USD DOCUSIGN INC	92 665.00	8 211 045.65	1.35
USD EBAY	25 180.00	1 842 420.60	0.30
USD EMCOR GROUP	4 229.00	1 995 495.94	0.33
USD EMERSON ELECTRIC	21 751.00	2 596 634.38	0.43
USD EOG RESOURCES	15 723.00	1 707 046.11	0.28
USD GENERAL MILLS	78 920.00	4 282 199.20	0.71
USD GOLDMAN SACHS GROUP	3 145.00	1 888 415.25	0.31
USD HEWLETT-PACKARD	738 425.00	12 759 984.00	2.10
USD HOME DEPOT	27 506.00	10 130 184.74	1.67
USD IBM	44 569.00	11 546 045.14	1.90
USD INTERPUBLIC GROUP	170 118.00	4 076 027.28	0.67
USD JOHNSON & JOHNSON	50 298.00	7 806 752.58	1.29
USD JP MORGAN CHASE	44 433.00	11 730 312.00	1.93
USD KIMBERLY-CLARK	22 926.00	3 295 841.76	0.54
USD KLA-TENCOR	2 537.00	1 920 204.56	0.32
USD MARRIOTT INTERNATIONAL A	7 416.00	1 956 563.28	0.32
USD MASCO	26 363.00	1 645 578.46	0.27
USD MCDONALD'S	35 729.00	11 213 546.65	1.85
USD MERCK & CO	144 001.00	11 065 036.84	1.82
USD NETAPP	124 828.00	12 377 944.48	2.04
USD NVIDIA	198 536.00	26 828 169.68	4.42
USD PAYCHEX	88 786.00	14 020 197.26	2.31
USD PAYPAL HOLDINGS	27 055.00	1 901 425.40	0.31
USD PEPSICO	34 188.00	4 494 012.60	0.74
USD PROCTER & GAMBLE	68 532.00	11 642 901.48	1.92
USD PUBLIC SERVICE ENTERPRISE	19 957.00	1 617 115.71	0.27
USD QUALCOMM	105 790.00	15 360 708.00	2.53
USD SONOCO PRODUCTS	83 695.00	3 811 470.30	0.63
USD STEEL DYNAMICS	98 212.00	12 086 950.84	1.99
USD SYNCHRONY FINANCIAL	195 613.00	11 277 089.45	1.86
USD TEXAS INSTRUMENTS	45 590.00	8 336 131.50	1.37
USD ULTA SALON COSMETICS & FRAGRANCE	4 670.00	2 201 718.20	0.36
USD UNITED RENTALS	2 738.00	1 939 544.44	0.32
USD VERIZON COMMUNICATIONS	156 333.00	6 872 398.68	1.13
USD WASTE MANAGEMENT	7 921.00	1 908 723.37	0.31
USD WW GRAINGER	1 742.00	1 894 529.52	0.31
<b>TOTAL United States</b>		<b>336 440 226.28</b>	<b>55.48</b>
<b>Total Equities</b>		<b>602 590 133.12</b>	<b>99.37</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>602 590 133.12</b>	<b>99.37</b>
<b>Total of Portfolio</b>		<b>602 590 133.12</b>	<b>99.37</b>

## Forward Foreign Exchange contracts

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

CHF	2 700.00	USD	-3 289.00	11.06.2025	2.24	0.00
EUR	100.00	USD	-113.00	11.06.2025	0.50	0.00
EUR	1 800.00	USD	-2 043.00	11.06.2025	1.66	0.00
CHF	78 200.00	USD	-95 126.00	11.06.2025	192.44	0.00
EUR	1 138 900.00	USD	-1 294 019.00	11.06.2025	-124.14	0.00
USD	1 470.00	EUR	-1 300.00	11.06.2025	-6.43	0.00
USD	23 634.00	CHF	-19 500.00	11.06.2025	-134.02	0.00
CHF	7 300.00	USD	-8 845.00	11.06.2025	53.15	0.00
CHF	100.00	USD	-121.00	11.06.2025	1.02	0.00
EUR	300.00	USD	-339.00	11.06.2025	2.15	0.00
EUR	39 900.00	USD	-45 268.00	11.06.2025	61.90	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
CHF	2 706 700.00	USD -3 298 248.00 11.06.2025	959.82 0.00
EUR	1 178 900.00	USD -1 338 664.00 24.06.2025	1 842.15 0.00
CHF	2 785 000.00	USD -3 393 143.00 24.06.2025	6 988.09 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>9 840.53 0.00</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>3 577 683.32 0.59</b>
<b>Due to banks and to brokers</b>			<b>38.73 0.00</b>
<b>Other assets and liabilities</b>			<b>243 595.53 0.04</b>
<b>Total net assets</b>			<b>606 411 450.70 100.00</b>

# UBS (Lux) Infrastructure Equity Fund

## Three-year comparison

	ISIN	31.05.2025	31.05.2024	31.05.2023
Net assets in USD		285 405 800.97	344 984 760.51	526 690 002.70
<b>I-A1-acc</b>	<b>LU1692112649</b>			
Shares outstanding		24 738.3950	9 488.2040	20 073.7620
Net asset value per share in USD		2 021.33	1 720.65	1 557.40
Issue and redemption price per share in USD <sup>1</sup>		2 021.33	1 720.65	1 557.40
<b>(CHF hedged) I-A1-acc</b>	<b>LU2258567291</b>			
Shares outstanding		432.9800	1 128.8120	2 278.4650
Net asset value per share in CHF		1 107.32	989.83	936.85
Issue and redemption price per share in CHF <sup>1</sup>		1 107.32	989.83	936.85
<b>(EUR hedged) I-A1-acc</b>	<b>LU1692112995</b>			
Shares outstanding		1 420.1920	2 916.4690	4 928.2860
Net asset value per share in EUR		1 174.22	1 023.26	947.32
Issue and redemption price per share in EUR <sup>1</sup>		1 174.22	1 023.26	947.32
<b>I-A3-acc<sup>2</sup></b>	<b>LU3004454206</b>			
Shares outstanding		18 730.0000	-	-
Net asset value per share in USD		1 074.73	-	-
Issue and redemption price per share in USD <sup>1</sup>		1 074.73	-	-
<b>I-B-acc</b>	<b>LU1692112219</b>			
Shares outstanding		6 295.9650	21 540.6780	54 728.2020
Net asset value per share in USD		2 273.90	1 917.83	1 718.58
Issue and redemption price per share in USD <sup>1</sup>		2 273.90	1 917.83	1 718.58
<b>K-1-acc</b>	<b>LU1692117366</b>			
Shares outstanding		113 957.0470	372 915.5920	587 464.9400
Net asset value per share in USD		286.57	244.22	221.14
Issue and redemption price per share in USD <sup>1</sup>		286.57	244.22	221.14
<b>(EUR hedged) K-1-acc</b>	<b>LU1692117523</b>			
Shares outstanding		1 467.0000	3 283.2310	7 043.9540
Net asset value per share in EUR		1 640.77	1 431.51	1 325.76
Issue and redemption price per share in EUR <sup>1</sup>		1 640.77	1 431.51	1 325.76
<b>P-acc</b>	<b>LU1692116392</b>			
Shares outstanding		304 684.8600	403 926.8800	611 040.3100
Net asset value per share in USD		248.88	213.58	194.76
Issue and redemption price per share in USD <sup>1</sup>		248.88	213.58	194.76
<b>(EUR hedged) P-acc</b>	<b>LU1692116715</b>			
Shares outstanding		158 214.9890	187 001.3020	276 799.7200
Net asset value per share in EUR		161.00	141.45	131.93
Issue and redemption price per share in EUR <sup>1</sup>		161.00	141.45	131.93
<b>Q-acc</b>	<b>LU1692114348</b>			
Shares outstanding		159 498.1890	242 572.1500	374 843.0860
Net asset value per share in USD		207.47	176.77	160.22
Issue and redemption price per share in USD <sup>1</sup>		207.47	176.77	160.22
<b>(CHF hedged) Q-acc</b>	<b>LU1692114694</b>			
Shares outstanding		127 015.7000	166 739.5080	214 770.9340
Net asset value per share in CHF		110.15	98.49	93.35
Issue and redemption price per share in CHF <sup>1</sup>		110.15	98.49	93.35
<b>(EUR hedged) Q-acc</b>	<b>LU1692114850</b>			
Shares outstanding		44 351.0290	68 689.1360	101 351.4480
Net asset value per share in EUR		163.28	142.43	132.04
Issue and redemption price per share in EUR <sup>1</sup>		163.28	142.43	132.04

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 21.2.2025

## Performance

	ISIN	Currency	2024/2025	2023/2024	2022/2023
I-A1-acc	LU1692112649	USD	17.5%	10.5%	-8.5%
(CHF hedged) I-A1-acc	LU2258567291	CHF	11.9%	5.7%	-13.0%
(EUR hedged) I-A1-acc	LU1692112995	EUR	14.8%	8.0%	-12.2%
I-A3-acc	LU3004454206	USD	-	-	-
I-B-acc	LU1692112219	USD	18.6%	11.6%	-7.6%
K-1-acc	LU1692117366	USD	17.3%	10.4%	-8.6%
(EUR hedged) K-1-acc	LU1692117523	EUR	14.6%	8.0%	-12.3%
P-acc	LU1692116392	USD	16.5%	9.7%	-9.2%
(EUR hedged) P-acc	LU1692116715	EUR	13.8%	7.2%	-12.9%
Q-acc	LU1692114348	USD	17.4%	10.3%	-8.7%
(CHF hedged) Q-acc	LU1692114694	CHF	11.8%	5.5%	-13.1%
(EUR hedged) Q-acc	LU1692114850	EUR	14.6%	7.9%	-12.3%
X1B - Capitalisation	LU2857244904	USD	-	-	-
X1BH - Capitalisation	LU2857243922	CHF	-	-	-
X1BH - Capitalisation	LU2857244144	EUR	-	-	-

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data was not audited.

## Report of the Portfolio Manager

During an electoral year in the US and with a new Administration, 2024, bond yields largely fluctuated during the period, falling to 3.6% in September 2024 and reaching a peak of 4.8% in January 2025. US Trade policy announcement and political risks in Germany and France impacted asset prices over the period. The release of the Chinese DeepSeek AI results caused a temporary rethink on the growth opportunities for data centers. Inflation continued to fall in major economies. Survey data signaled an economic slowdown, but it was largely not seen in actual statistics. Infrastructure stocks advanced over the reported period.

The portfolio continued to focus on pure infrastructure players with high recurrent cash flows in regulated markets or unregulated infrastructure companies with strong pricing power. Significant infrastructure spending is required globally in electricity networks, data centers and telecommunication infrastructure. These trends remain supportive for infrastructure stocks, which continue to increase their investment plans over the next years. Midstream, airports and waste management companies were among the infrastructure winners over the reported period. Utilities also performed well but most of the outperformance came from European companies given the foreign-exchange tailwind. Railways performed poorly due to the uncertainty on trade policy and trade tariffs. During the reported period we increased the fund exposure to midstream and European utilities. We added more single US utilities

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	52.29
Canada	9.97
Spain	8.82
France	7.20
United Kingdom	4.31
Germany	3.72
Italy	3.56
The Netherlands	3.18
Switzerland	2.39
Brazil	1.63
Mexico	0.77
Cayman Islands	0.70
<b>Total</b>	<b>98.54</b>

### Economic Breakdown as a % of net assets

Energy & water supply	41.94
Traffic & transportation	17.09
Real Estate	13.51
Petroleum	10.86
Environmental services & recycling	8.62
Building industry & materials	2.29
Appliances and household durables	2.28
Telecommunications	1.25
Internet, software & IT services	0.70
<b>Total</b>	<b>98.54</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>31.5.2025</b>
Investments in securities, cost	235 272 504.64
Investments in securities, unrealized appreciation (depreciation)	45 952 291.24
Total investments in securities (Note 1)	281 224 795.88
Cash at banks and at brokers (Note 1)	600 166.27
Receivable for securities sold	2 941 796.88
Receivable on dividends	902 220.66
Receivable on subscriptions	40 151.58
Other assets	64.85
Unrealized gain on forward foreign exchange contracts (Note 1)	50 939.78
<b>TOTAL Assets</b>	<b>285 760 135.90</b>
<b>Liabilities</b>	
Payable on redemptions	-52 532.40
Provisions for management fee (Note 2)	-234 093.97
Provisions for taxe d'abonnement (Note 3)	-17 571.71
Provisions for other commissions and fees	-50 136.85
Total provisions	-301 802.53
<b>TOTAL Liabilities</b>	<b>-354 334.93</b>
<b>Net assets at the end of the financial year</b>	<b>285 405 800.97</b>

## Statement of Operations

	USD
	1.6.2024-31.5.2025
<b>Income</b>	
Dividends (net)	8 136 923.20
Bank Interest	59 353.39
Net income on securities lending	71 262.74
<b>TOTAL income</b>	<b>8 267 539.33</b>
<b>Expenses</b>	
Management fee (Note 2)	-3 164 658.07
Depositary fee	-215 106.39
Administration expenses	-271 960.34
Interest on cash and bank overdraft	-4 510.44
Other commissions and fees (Note 2)	-159 690.97
Taxe d'abonnement (Note 3)	-126 249.37
<b>TOTAL expenses</b>	<b>-3 942 175.58</b>
<b>Net income (loss) on investments</b>	<b>4 325 363.75</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	40 954 250.48
Realized gain (loss) on forward foreign exchange contracts	879 593.01
Realized gain (loss) on foreign exchange	1 044 881.32
<b>TOTAL realized gain (loss)</b>	<b>42 878 724.81</b>
<b>Net realized gain (loss) of the financial year</b>	<b>47 204 088.56</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 485 962.46
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-330 495.29
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>1 155 467.17</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>48 359 555.73</b>

## Statement of Changes in Net Assets

	USD
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	344 984 760.51
Subscriptions	116 795 305.83
Redemptions	-224 733 821.10
Total net subscriptions (redemptions)	-107 938 515.27
Dividend paid (Note 5)	0.00
Net income (loss) on investments	4 325 363.75
Total realized gain (loss)	42 878 724.81
Total changes in unrealized appreciation (depreciation)	1 155 467.17
Net increase (decrease) in net assets as a result of operations	48 359 555.73
<b>Net assets at the end of the financial year</b>	<b>285 405 800.97</b>

## Changes in the Number of Shares outstanding

1.6.2024-31.5.2025		
<b>Class</b>	<b>LU1692112649</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the year		9 488.2040
Number of shares issued		24 687.4120
Number of shares redeemed		-9 437.2210
<b>Number of shares outstanding at the end of the year</b>		<b>24 738.3950</b>
<b>Class</b>	<b>LU2258567291</b>	<b>(CHF hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the year		1 128.8120
Number of shares issued		0.0000
Number of shares redeemed		-695.8320
<b>Number of shares outstanding at the end of the year</b>		<b>432.9800</b>
<b>Class</b>	<b>LU1692112995</b>	<b>(EUR hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the year		2 916.4690
Number of shares issued		70.8040
Number of shares redeemed		-1 567.0810
<b>Number of shares outstanding at the end of the year</b>		<b>1 420.1920</b>
<b>Class</b>	<b>LU3004454206</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the year		0.0000
Number of shares issued		18 730.0000
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the year</b>		<b>18 730.0000</b>
<b>Class</b>	<b>LU1692112219</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the year		21 540.6780
Number of shares issued		2 688.0000
Number of shares redeemed		-17 932.7130
<b>Number of shares outstanding at the end of the year</b>		<b>6 295.9650</b>
<b>Class</b>	<b>LU1692117366</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the year		372 915.5920
Number of shares issued		132 276.8480
Number of shares redeemed		-391 235.3930
<b>Number of shares outstanding at the end of the year</b>		<b>113 957.0470</b>
<b>Class</b>	<b>LU1692117523</b>	<b>(EUR hedged) K-1-acc</b>
Number of shares outstanding at the beginning of the year		3 283.2310
Number of shares issued		0.0000
Number of shares redeemed		-1 816.2310
<b>Number of shares outstanding at the end of the year</b>		<b>1 467.0000</b>
<b>Class</b>	<b>LU1692116392</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the year		403 926.8800
Number of shares issued		23 934.5500
Number of shares redeemed		-123 176.5700
<b>Number of shares outstanding at the end of the year</b>		<b>304 684.8600</b>

<b>1.6.2024-31.5.2025</b>		
<b>Class</b>	<b>LU1692116715</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the year		187 001.3020
Number of shares issued		17 214.1850
Number of shares redeemed		-46 000.4980
<b>Number of shares outstanding at the end of the year</b>		<b>158 214.9890</b>
<b>Class</b>	<b>LU1692114348</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the year		242 572.1500
Number of shares issued		2 194.4030
Number of shares redeemed		-85 268.3640
<b>Number of shares outstanding at the end of the year</b>		<b>159 498.1890</b>
<b>Class</b>	<b>LU1692114694</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the year		166 739.5080
Number of shares issued		4 059.2710
Number of shares redeemed		-43 783.0790
<b>Number of shares outstanding at the end of the year</b>		<b>127 015.7000</b>
<b>Class</b>	<b>LU1692114850</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the year		68 689.1360
Number of shares issued		568.5120
Number of shares redeemed		-24 906.6190
<b>Number of shares outstanding at the end of the year</b>		<b>44 351.0290</b>

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Brazil</b>			
USD CIA SANEAMENTO BASICO ESTADO SAO PAULO	226 700.00	4 656 418.00	1.63
<b>TOTAL Brazil</b>		<b>4 656 418.00</b>	<b>1.63</b>
<b>Canada</b>			
CAD CANADIAN NATIONAL RAILWAY	37 900.00	3 976 505.32	1.39
CAD CANADIAN PACIFIC RAILWAY LTD	106 139.00	8 652 832.38	3.03
CAD ENBRIDGE	164 248.00	7 629 804.96	2.67
CAD KEYERA	82 400.00	2 506 868.23	0.88
USD WASTE CONNECTIONS	28 872.00	5 690 382.48	1.99
<b>TOTAL Canada</b>		<b>28 456 393.37</b>	<b>9.97</b>
<b>Cayman Islands</b>			
USD GDS HOLDINGS LTD ADR	83 900.00	1 987 591.00	0.70
<b>TOTAL Cayman Islands</b>		<b>1 987 591.00</b>	<b>0.70</b>
<b>France</b>			
EUR ENGIE	422 482.00	9 105 636.78	3.19
EUR VEOLIA ENVIRONNEMENT	142 741.00	4 906 774.69	1.72
EUR VINCI	45 724.00	6 532 643.32	2.29
<b>TOTAL France</b>		<b>20 545 054.79</b>	<b>7.20</b>
<b>Germany</b>			
EUR E.ON (REG.SHARES)	606 170.00	10 618 223.82	3.72
<b>TOTAL Germany</b>		<b>10 618 223.82</b>	<b>3.72</b>
<b>Italy</b>			
EUR ENEL	327 215.00	3 003 341.66	1.05
EUR INWIT	303 700.00	3 561 530.14	1.25
EUR TERNA	354 900.00	3 609 180.22	1.26
<b>TOTAL Italy</b>		<b>10 174 052.02</b>	<b>3.56</b>
<b>Mexico</b>			
USD GRUPO AEROPUERTO DEL PACIFICO ADR S B	9 600.00	2 205 408.00	0.77
<b>TOTAL Mexico</b>		<b>2 205 408.00</b>	<b>0.77</b>
<b>Spain</b>			
EUR AENA	34 259.00	9 217 529.55	3.23
EUR IBERDROLA	585 294.00	10 684 436.62	3.74
EUR RED ELECTRICA CORPORACION	255 500.00	5 279 026.03	1.85
<b>TOTAL Spain</b>		<b>25 180 992.20</b>	<b>8.82</b>
<b>Switzerland</b>			
CHF FLUGHAFEN ZUERICH	24 600.00	6 826 836.28	2.39
<b>TOTAL Switzerland</b>		<b>6 826 836.28</b>	<b>2.39</b>
<b>The Netherlands</b>			
EUR FERROVIAL INTERNATIONAL SE	178 363.00	9 079 498.95	3.18
<b>TOTAL The Netherlands</b>		<b>9 079 498.95</b>	<b>3.18</b>
<b>United Kingdom</b>			
GBP NATIONAL GRID PLC	569 903.00	8 042 609.28	2.82
GBP SSE	179 400.00	4 260 284.37	1.49
<b>TOTAL United Kingdom</b>		<b>12 302 893.65</b>	<b>4.31</b>
<b>United States</b>			
USD AMERICAN TOWER	62 428.00	13 400 170.20	4.70
USD AMERICAN WATER WORKS	69 436.00	9 927 264.92	3.48
USD CASELLA WASTE SYSTEMS A	31 500.00	3 692 115.00	1.29
USD CHENIERE ENERGY	38 623.00	9 153 264.77	3.21
USD CROWN CASTLE REIT	56 695.00	5 689 343.25	1.99
USD CSX	60 303.00	1 904 971.77	0.67
USD DIGITAL REALTY	26 331.00	4 516 293.12	1.58
USD DUKE ENERGY	55 395.00	6 521 099.40	2.28
USD ENTERGY	90 947.00	7 574 066.16	2.65
USD EQUINIX	10 768.00	9 570 813.76	3.35

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
USD KINDER MORGAN	357 079.00		10 012 495.16	3.51
USD NEXTERA ENERGY	72 600.00		5 128 464.00	1.80
USD NISOURCE	149 297.00		5 903 203.38	2.07
USD NORFOLK SOUTHERN	8 400.00		2 075 808.00	0.73
USD PUBLIC SERVICE ENTERPRISE	89 938.00		7 287 676.14	2.55
USD REPUBLIC SERVICES	36 246.00		9 325 733.34	3.27
USD SBA COMMUNICATIONS -A- (REG. SHARES)	23 253.00		5 392 138.17	1.89
USD SEMPRA ENERGY	39 000.00		3 065 010.00	1.07
USD SOUTHERN	57 986.00		5 218 740.00	1.83
USD TARGA RESOURCES	10 755.00		1 698 537.15	0.60
USD UNION PACIFIC	21 779.00		4 827 533.14	1.69
USD WASTE MANAGEMENT	24 500.00		5 903 765.00	2.07
USD WILLIAMS COMPANIES	188 447.00		11 402 927.97	4.00
<b>TOTAL United States</b>			<b>149 191 433.80</b>	<b>52.27</b>
<b>Total Equities</b>			<b>281 224 795.88</b>	<b>98.54</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>281 224 795.88</b>	<b>98.54</b>
<b>Total of Portfolio</b>			<b>281 224 795.88</b>	<b>98.54</b>

### Forward Foreign Exchange contracts

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

EUR	14 600.00	USD	-16 515.00	11.06.2025	72.24	0.00
USD	22 907.00	CHF	-18 900.00	11.06.2025	-129.90	0.00
USD	29 510.00	EUR	-26 000.00	11.06.2025	-28.18	0.00
USD	24 610.00	EUR	-21 800.00	11.06.2025	-156.30	0.00
CHF	321 700.00	USD	-390 889.00	11.06.2025	1 232.14	0.00
CHF	7 182 200.00	USD	-8 749 402.00	11.06.2025	5 010.75	0.00
USD	41 902.00	CHF	-34 400.00	11.06.2025	-28.45	0.00
USD	3 858.00	EUR	-3 400.00	11.06.2025	-4.54	0.00
EUR	2 800.00	USD	-3 178.00	11.06.2025	2.58	0.00
USD	70 880.00	CHF	-58 500.00	11.06.2025	-425.34	0.00
EUR	815 900.00	USD	-926 332.00	11.06.2025	605.64	0.00
USD	5 109.00	EUR	-4 500.00	11.06.2025	-3.34	0.00
EUR	529 900.00	USD	-601 193.00	11.06.2025	822.14	0.00
EUR	17 492 600.00	USD	-19 875 110.00	11.06.2025	-1 906.69	0.00
EUR	18 022 500.00	USD	-20 464 898.00	24.06.2025	28 161.96	0.01
CHF	7 065 100.00	USD	-8 607 875.00	24.06.2025	17 715.07	0.01
<b>Total Forward Foreign Exchange contracts</b>					<b>50 939.78</b>	<b>0.02</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>600 166.27</b>	<b>0.21</b>
<b>Other assets and liabilities</b>					<b>3 580 838.82</b>	<b>1.25</b>
<b>Total net assets</b>					<b>285 405 800.97</b>	<b>100.00</b>

# UBS (Lux) Security Equity Fund

## Three-year comparison

	ISIN	31.05.2025	31.05.2024	31.05.2023
Net assets in USD		2 369 343 995.03	2 397 670 127.95	2 558 218 663.85
<b>I-A1-acc</b>	<b>LU1042675485</b>			
Shares outstanding		23 102.1300	35 036.2760	82 348.3940
Net asset value per share in USD		2 970.20	2 486.08	2 114.67
Issue and redemption price per share in USD <sup>1</sup>		2 970.20	2 486.08	2 114.67
<b>(CHF hedged) I-A1-acc</b>	<b>LU1886389292</b>			
Shares outstanding		5 082.7940	5 935.2990	9 405.0500
Net asset value per share in CHF		1 551.95	1 360.31	1 210.69
Issue and redemption price per share in CHF <sup>1</sup>		1 551.95	1 360.31	1 210.69
<b>(EUR hedged) I-A1-acc</b>	<b>LU1575200081</b>			
Shares outstanding		18 009.8700	24 158.8650	32 070.1160
Net asset value per share in EUR		2 245.90	1 918.37	1 670.31
Issue and redemption price per share in EUR <sup>1</sup>		2 245.90	1 918.37	1 670.31
<b>I-A2-acc<sup>2</sup></b>	<b>LU2312155901</b>			
Shares outstanding		160 855.0240	-	-
Net asset value per share in USD		1 089.70	-	-
Issue and redemption price per share in USD <sup>1</sup>		1 089.70	-	-
<b>I-B-acc</b>	<b>LU1215828564</b>			
Shares outstanding		14 320.6670	33 806.2170	59 114.3740
Net asset value per share in USD		2 968.98	2 462.68	2 074.17
Issue and redemption price per share in USD <sup>1</sup>		2 968.98	2 462.68	2 074.17
<b>K-1-acc</b>	<b>LU0971623524</b>			
Shares outstanding		46 645.4460	128 280.7870	162 160.2280
Net asset value per share in USD		3 687.28	3 089.80	2 629.28
Issue and redemption price per share in USD <sup>1</sup>		3 687.28	3 089.80	2 629.28
<b>(CHF hedged) K-1-acc</b>	<b>LU1457602594</b>			
Shares outstanding		2 222.0080	4 750.0080	11 392.0080
Net asset value per share in CHF		2 198.87	1 929.52	1 718.02
Issue and redemption price per share in CHF <sup>1</sup>		2 198.87	1 929.52	1 718.02
<b>(EUR hedged) K-1-acc</b>	<b>LU1644458793</b>			
Shares outstanding		1 963.0000	2 909.0030	2 955.6000
Net asset value per share in EUR		2 056.90	1 759.04	1 532.18
Issue and redemption price per share in EUR <sup>1</sup>		2 056.90	1 759.04	1 532.18
<b>N-acc</b>	<b>LU1546464857</b>			
Shares outstanding		82 766.8980	94 469.9790	106 349.9780
Net asset value per share in USD		245.36	208.49	179.92
Issue and redemption price per share in USD <sup>1</sup>		245.36	208.49	179.92
<b>P-acc</b>	<b>LU0909471251</b>			
Shares outstanding		10 625 525.9140	12 207 214.8310	13 097 666.0720
Net asset value per share in USD		53.51	45.16	38.70
Issue and redemption price per share in USD <sup>1</sup>		53.51	45.16	38.70
<b>(CHF hedged) P-acc</b>	<b>LU0909471681</b>			
Shares outstanding		989 147.5470	1 112 228.1150	1 327 994.7090
Net asset value per share in CHF		34.73	30.69	27.52
Issue and redemption price per share in CHF <sup>1</sup>		34.73	30.69	27.52
<b>(EUR hedged) P-acc</b>	<b>LU0909472069</b>			
Shares outstanding		7 265 718.8380	8 760 226.6820	10 749 267.6000
Net asset value per share in EUR		38.47	33.13	29.06
Issue and redemption price per share in EUR <sup>1</sup>		38.47	33.13	29.06

	ISIN	31.05.2025	31.05.2024	31.05.2023
<b>P-dist LU1561147585</b>				
Shares outstanding		249 932.2100	290 634.0510	321 638.0410
Net asset value per share in USD		187.39	158.12	135.50
Issue and redemption price per share in USD <sup>1</sup>		187.39	158.12	135.50
<b>(EUR hedged) P-dist LU1584043118</b>				
Shares outstanding		105 113.4960	114 909.3480	128 253.3000
Net asset value per share in EUR		196.17	168.93	148.18
Issue and redemption price per share in EUR <sup>1</sup>		196.17	168.93	148.18
<b>(EUR) P-dist LU2042518436</b>				
Shares outstanding		2 710 231.3500	2 768 082.5470	3 103 884.7080
Net asset value per share in EUR		182.58	161.10	140.58
Issue and redemption price per share in EUR <sup>1</sup>		182.58	161.10	140.58
<b>Q-acc LU1144416432</b>				
Shares outstanding		4 078 829.3490	5 508 634.7600	7 642 024.2680
Net asset value per share in USD		29.11	24.39	20.77
Issue and redemption price per share in USD <sup>1</sup>		29.11	24.39	20.77
<b>(CHF hedged) Q-acc LU1144416515</b>				
Shares outstanding		3 659 535.2870	4 627 634.5940	5 474 698.7830
Net asset value per share in CHF		21.35	18.73	16.70
Issue and redemption price per share in CHF <sup>1</sup>		21.35	18.73	16.70
<b>(EUR hedged) Q-acc LU1144416606</b>				
Shares outstanding		1 557 774.7100	1 938 759.0860	2 299 584.6850
Net asset value per share in EUR		23.15	19.80	17.26
Issue and redemption price per share in EUR <sup>1</sup>		23.15	19.80	17.26
<b>(GBP) Q-acc<sup>3</sup> LU2756521139</b>				
Shares outstanding		100.0000	100.0000	-
Net asset value per share in GBP		110.49	97.92	-
Issue and redemption price per share in GBP <sup>1</sup>		110.49	97.92	-
<b>Q-dist LU1557207195</b>				
Shares outstanding		29 960.8950	39 426.5820	53 331.5440
Net asset value per share in USD		269.62	225.88	192.41
Issue and redemption price per share in USD <sup>1</sup>		269.62	225.88	192.41
<b>QL-acc<sup>4</sup> LU2857243336</b>				
Shares outstanding		12 123.3190	-	-
Net asset value per share in USD		116.95	-	-
Issue and redemption price per share in USD <sup>1</sup>		116.95	-	-
<b>(CHF hedged) QL-acc<sup>4</sup> LU2857244730</b>				
Shares outstanding		2 376.6060	-	-
Net asset value per share in CHF		112.54	-	-
Issue and redemption price per share in CHF <sup>1</sup>		112.54	-	-
<b>(EUR hedged) QL-acc<sup>4</sup> LU2857244813</b>				
Shares outstanding		1 541.0000	-	-
Net asset value per share in EUR		115.04	-	-
Issue and redemption price per share in EUR <sup>1</sup>		115.04	-	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 18.12.2024

<sup>3</sup> First NAV: 21.2.2024

<sup>4</sup> First NAV: 12.8.2024

## Performance

	ISIN	Currency	2024/2025	2023/2024	2022/2023
I-A1-acc	LU1042675485	USD	19.5%	17.6%	4.5%
(CHF hedged) I-A1-acc	LU1886389292	CHF	14.1%	12.4%	-0.4%

	ISIN	Currency	2024/2025	2023/2024	2022/2023
(EUR hedged) I-A1-acc	LU1575200081	EUR	17.1%	14.9%	0.4%
I-A2-acc	LU2312155901	USD	-	-	-
I-B-acc	LU1215828564	USD	20.6%	18.7%	5.5%
K-1-acc	LU0971623524	USD	19.3%	17.5%	4.5%
(CHF hedged) K-1-acc	LU1457602594	CHF	14.0%	12.3%	-0.4%
(EUR hedged) K-1-acc	LU1644458793	EUR	16.9%	14.8%	0.4%
N-acc	LU1546464857	USD	17.7%	15.9%	3.0%
P-acc	LU0909471251	USD	18.5%	16.7%	3.8%
(CHF hedged) P-acc	LU0909471681	CHF	13.2%	11.5%	-1.1%
(EUR hedged) P-acc	LU0909472069	EUR	16.1%	14.0%	-0.3%
P-dist	LU1561147585	USD	18.5%	16.7%	3.7%
(EUR hedged) P-dist	LU1584043118	EUR	16.1%	14.0%	-0.3%
(EUR) P-dist	LU2042518436	EUR	13.3%	14.6%	4.2%
Q-acc	LU1144416432	USD	19.4%	17.4%	4.3%
(CHF hedged) Q-acc	LU1144416515	CHF	14.0%	12.2%	-0.5%
(EUR hedged) Q-acc	LU1144416606	EUR	16.9%	14.7%	0.2%
(GBP) Q-acc	LU2756521139	GBP	12.8%	-	-
Q-dist	LU1557207195	USD	19.4%	17.4%	4.4%
QL-acc	LU2857243336	USD	-	-	-
(CHF hedged) QL-acc	LU2857244730	CHF	-	-	-
(EUR hedged) QL-acc	LU2857244813	EUR	-	-	-

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data was not audited.

## Report of the Portfolio Manager

During the last reporting year (from May 31st 2024 to May 31st 2025) the global equity markets performed positively on an absolute basis despite ongoing geopolitical issues or fears about potential trade wars and tariffs. In the security & safety space, we generally observe companies are continuing to gain market share. Growth drivers for this theme are 1) growing population and connected to that migration, 2) digitization of our society and 3) more stringent regulation. We think these structural growth trends are still in its early innings and will continue to gain traction.

The UBS (Lux) Security Equity Fund outperformed against the MSCI ACWI index during the last reporting year. The strongest performance contribution delivered the IT Security segment, followed by Crime Prevention, while Health Protection was a laggard. On a company level, the biggest contributors performance-wise was Cloudflare (IT Security), a provider of network services that enhance the security, performance and reliability of mission-critical applications. On the other hand biggest detractor was Gentex (Transportation Security), a supplier of digital vision and connected cars technologies, we think this is mainly due to tariffs fears. Our turnover ratio was fairly low, we mainly did some rebalancings by taking profits in sub-themes which outperformed during the last reporting season (e.g. the field of IT Security) and reinvested the proceeds in sub-themes which were lagging (e.g. Health Prevention).

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	68.08
United Kingdom	8.22
Israel	7.24
Jersey	2.75
Switzerland	2.75
Ireland	2.74
Luxembourg	2.53
Australia	2.18
Germany	1.86
Spain	1.18
<b>Total</b>	<b>99.53</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	28.79
Electronics & semiconductors	17.50
Pharmaceuticals, cosmetics & medical products	13.37
Miscellaneous services	12.97
Biotechnology	4.56
Mechanical engineering & industrial equipment	4.36
Electrical devices & components	3.28
Aerospace industry	2.63
Computer hardware & network equipment providers	2.42
Environmental services & recycling	2.39
Miscellaneous trading companies	2.18
Vehicles	2.05
Graphic design, publishing & media	1.73
Building industry & materials	1.30
<b>Total</b>	<b>99.53</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>31.5.2025</b>
Investments in securities, cost	1 549 269 982.75
Investments in securities, unrealized appreciation (depreciation)	808 984 518.12
Total investments in securities (Note 1)	2 358 254 500.87
Cash at banks and at brokers (Note 1)	12 735 308.12
Receivable on dividends	2 286 977.93
Receivable on subscriptions	816 082.74
Other assets	1 983.46
Unrealized gain on forward foreign exchange contracts (Note 1)	462 440.93
<b>TOTAL Assets</b>	<b>2 374 557 294.05</b>
<b>Liabilities</b>	
Payable on redemptions	-2 067 058.25
Due to banks and to brokers	-13.30
Provisions for management fee (Note 2)	-2 510 719.70
Provisions for taxe d'abonnement (Note 3)	-172 497.45
Provisions for other commissions and fees	-463 010.32
Total provisions	-3 146 227.47
<b>TOTAL Liabilities</b>	<b>-5 213 299.02</b>
<b>Net assets at the end of the financial year</b>	<b>2 369 343 995.03</b>

## Statement of Operations

	USD
	1.6.2024-31.5.2025
<b>Income</b>	
Dividends (net)	12 044 213.31
Bank Interest	474 877.81
Net income on securities lending	102 712.98
<b>TOTAL income</b>	<b>12 621 804.10</b>
<b>Expenses</b>	
Management fee (Note 2)	-30 878 321.23
Depositary fee	-1 696 811.71
Administration expenses	-2 278 178.07
Interest on cash and bank overdraft	-1 037.27
Other commissions and fees (Note 2)	-1 145 475.94
Taxe d'abonnement (Note 3)	-1 049 511.76
<b>TOTAL expenses</b>	<b>-37 049 335.98</b>
<b>Net income (loss) on investments</b>	<b>-24 427 531.88</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	248 698 634.13
Realized gain (loss) on forward foreign exchange contracts	8 594 051.79
Realized gain (loss) on foreign exchange	9 846 579.04
<b>TOTAL realized gain (loss)</b>	<b>267 139 264.96</b>
<b>Net realized gain (loss) of the financial year</b>	<b>242 711 733.08</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	181 037 193.79
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 782 855.37
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>178 254 338.42</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>420 966 071.50</b>

## Statement of Changes in Net Assets

	USD
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	2 397 670 127.95
Subscriptions	370 874 717.07
Redemptions	-820 166 921.49
Total net subscriptions (redemptions)	-449 292 204.42
Dividend paid (Note 5)	0.00
Net income (loss) on investments	-24 427 531.88
Total realized gain (loss)	267 139 264.96
Total changes in unrealized appreciation (depreciation)	178 254 338.42
Net increase (decrease) in net assets as a result of operations	420 966 071.50
<b>Net assets at the end of the financial year</b>	<b>2 369 343 995.03</b>

## Changes in the Number of Shares outstanding

1.6.2024-31.5.2025		
<b>Class</b>	<b>LU1042675485</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the year		35 036.2760
Number of shares issued		2 657.3940
Number of shares redeemed		-14 591.5400
<b>Number of shares outstanding at the end of the year</b>		<b>23 102.1300</b>
<b>Class</b>	<b>LU1886389292</b>	<b>(CHF hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the year		5 935.2990
Number of shares issued		85.0000
Number of shares redeemed		-937.5050
<b>Number of shares outstanding at the end of the year</b>		<b>5 082.7940</b>
<b>Class</b>	<b>LU1575200081</b>	<b>(EUR hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the year		24 158.8650
Number of shares issued		2 086.0650
Number of shares redeemed		-8 235.0600
<b>Number of shares outstanding at the end of the year</b>		<b>18 009.8700</b>
<b>Class</b>	<b>LU2312155901</b>	<b>I-A2-acc</b>
Number of shares outstanding at the beginning of the year		0.0000
Number of shares issued		180 042.0080
Number of shares redeemed		-19 186.9840
<b>Number of shares outstanding at the end of the year</b>		<b>160 855.0240</b>
<b>Class</b>	<b>LU1215828564</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the year		33 806.2170
Number of shares issued		9 877.8860
Number of shares redeemed		-29 363.4360
<b>Number of shares outstanding at the end of the year</b>		<b>14 320.6670</b>
<b>Class</b>	<b>LU0971623524</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the year		128 280.7870
Number of shares issued		2 164.1580
Number of shares redeemed		-83 799.4990
<b>Number of shares outstanding at the end of the year</b>		<b>46 645.4460</b>
<b>Class</b>	<b>LU1457602594</b>	<b>(CHF hedged) K-1-acc</b>
Number of shares outstanding at the beginning of the year		4 750.0080
Number of shares issued		0.0000
Number of shares redeemed		-2 528.0000
<b>Number of shares outstanding at the end of the year</b>		<b>2 222.0080</b>
<b>Class</b>	<b>LU1644458793</b>	<b>(EUR hedged) K-1-acc</b>
Number of shares outstanding at the beginning of the year		2 909.0030
Number of shares issued		300.0000
Number of shares redeemed		-1 246.0030
<b>Number of shares outstanding at the end of the year</b>		<b>1 963.0000</b>

1.6.2024-31.5.2025

Class	LU1546464857	N-acc
Number of shares outstanding at the beginning of the year		94 469.9790
Number of shares issued		4 669.2050
Number of shares redeemed		-16 372.2860
<b>Number of shares outstanding at the end of the year</b>		<b>82 766.8980</b>
Class	LU0909471251	P-acc
Number of shares outstanding at the beginning of the year		12 207 214.8310
Number of shares issued		1 074 475.3830
Number of shares redeemed		-2 656 164.3000
<b>Number of shares outstanding at the end of the year</b>		<b>10 625 525.9140</b>
Class	LU0909471681	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the year		1 112 228.1150
Number of shares issued		92 572.3870
Number of shares redeemed		-215 652.9550
<b>Number of shares outstanding at the end of the year</b>		<b>989 147.5470</b>
Class	LU0909472069	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the year		8 760 226.6820
Number of shares issued		332 698.1990
Number of shares redeemed		-1 827 206.0430
<b>Number of shares outstanding at the end of the year</b>		<b>7 265 718.8380</b>
Class	LU1561147585	P-dist
Number of shares outstanding at the beginning of the year		290 634.0510
Number of shares issued		16 968.8570
Number of shares redeemed		-57 670.6980
<b>Number of shares outstanding at the end of the year</b>		<b>249 932.2100</b>
Class	LU1584043118	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the year		114 909.3480
Number of shares issued		7 343.0220
Number of shares redeemed		-17 138.8740
<b>Number of shares outstanding at the end of the year</b>		<b>105 113.4960</b>
Class	LU2042518436	(EUR) P-dist
Number of shares outstanding at the beginning of the year		2 768 082.5470
Number of shares issued		302 588.2980
Number of shares redeemed		-360 439.4950
<b>Number of shares outstanding at the end of the year</b>		<b>2 710 231.3500</b>
Class	LU1144416432	Q-acc
Number of shares outstanding at the beginning of the year		5 508 634.7600
Number of shares issued		151 900.1070
Number of shares redeemed		-1 581 705.5180
<b>Number of shares outstanding at the end of the year</b>		<b>4 078 829.3490</b>

1.6.2024-31.5.2025		
<b>Class</b>	<b>LU1144416515</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the year		4 627 634.5940
Number of shares issued		78 524.8380
Number of shares redeemed		-1 046 624.1450
<b>Number of shares outstanding at the end of the year</b>		<b>3 659 535.2870</b>
<b>Class</b>	<b>LU1144416606</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the year		1 938 759.0860
Number of shares issued		138 082.0310
Number of shares redeemed		-519 066.4070
<b>Number of shares outstanding at the end of the year</b>		<b>1 557 774.7100</b>
<b>Class</b>	<b>LU2756521139</b>	<b>(GBP) Q-acc</b>
Number of shares outstanding at the beginning of the year		100.0000
Number of shares issued		0.0000
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the year</b>		<b>100.0000</b>
<b>Class</b>	<b>LU1557207195</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the year		39 426.5820
Number of shares issued		257.1110
Number of shares redeemed		-9 722.7980
<b>Number of shares outstanding at the end of the year</b>		<b>29 960.8950</b>
<b>Class</b>	<b>LU2857243336</b>	<b>QL-acc</b>
Number of shares outstanding at the beginning of the year		0.0000
Number of shares issued		12 223.3190
Number of shares redeemed		-100.0000
<b>Number of shares outstanding at the end of the year</b>		<b>12 123.3190</b>
<b>Class</b>	<b>LU2857244730</b>	<b>(CHF hedged) QL-acc</b>
Number of shares outstanding at the beginning of the year		0.0000
Number of shares issued		2 476.6060
Number of shares redeemed		-100.0000
<b>Number of shares outstanding at the end of the year</b>		<b>2 376.6060</b>
<b>Class</b>	<b>LU2857244813</b>	<b>(EUR hedged) QL-acc</b>
Number of shares outstanding at the beginning of the year		0.0000
Number of shares issued		1 541.0000
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the year</b>		<b>1 541.0000</b>

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Australia</b>			
AUD ALS	5 000 000.00	51 709 043.11	2.18
<b>TOTAL Australia</b>		<b>51 709 043.11</b>	<b>2.18</b>
<b>Germany</b>			
EUR SARTORIUS (PREF. SHARES)	160 000.00	38 326 040.00	1.62
EUR STRATEC BIOMEDICAL	180 000.00	5 762 529.00	0.24
<b>TOTAL Germany</b>		<b>44 088 569.00</b>	<b>1.86</b>
<b>Ireland</b>			
USD STERIS PLC	265 000.00	64 980 650.00	2.74
<b>TOTAL Ireland</b>		<b>64 980 650.00</b>	<b>2.74</b>
<b>Israel</b>			
USD CHECK POINT SOFTWARE TECH	250 000.00	57 220 000.00	2.42
USD CYBERARK SOFTWARE	168 700.00	64 574 986.00	2.73
USD NICE ADR	300 000.00	49 779 000.00	2.10
<b>TOTAL Israel</b>		<b>171 573 986.00</b>	<b>7.24</b>
<b>Jersey</b>			
GBP EXPERIAN PLC	1 308 900.00	65 184 234.50	2.75
<b>TOTAL Jersey</b>		<b>65 184 234.50</b>	<b>2.75</b>
<b>Luxembourg</b>			
EUR EUROFINS SCIENTIFIC SE	900 000.00	60 016 126.50	2.53
<b>TOTAL Luxembourg</b>		<b>60 016 126.50</b>	<b>2.53</b>
<b>Spain</b>			
EUR GRIFOLS A	1 600 000.00	17 201 308.00	0.73
EUR PROSEGUR	3 450 000.00	10 672 769.06	0.45
<b>TOTAL Spain</b>		<b>27 874 077.06</b>	<b>1.18</b>
<b>Switzerland</b>			
CHF DORMAKABA	73 000.00	65 040 440.66	2.75
<b>TOTAL Switzerland</b>		<b>65 040 440.66</b>	<b>2.75</b>
<b>United Kingdom</b>			
GBP DIPLOMA	1 050 000.00	66 351 138.27	2.80
GBP HALMA	1 729 400.00	67 771 618.73	2.86
GBP INTERTEK GROUP	940 000.00	60 667 673.69	2.56
<b>TOTAL United Kingdom</b>		<b>194 790 430.69</b>	<b>8.22</b>
<b>United States</b>			
USD API GROUP CORP	660 000.00	30 802 200.00	1.30
SEK AUTOLIV INC	470 000.00	48 468 324.35	2.05
USD CLEAN HARBORS	250 000.00	56 697 500.00	2.39
USD CLOUDFLARE INC A	440 000.00	72 991 600.00	3.08
USD CROWDSTRIKE HOLDINGS INC -A-	146 700.00	69 149 979.00	2.92
USD DEXCOM	590 000.00	50 622 000.00	2.14
USD EQUIFAX	230 000.00	60 763 700.00	2.56
USD FAIR ISAAC	31 500.00	54 377 820.00	2.30
USD FORTINET	567 100.00	57 719 438.00	2.44
USD GENTEX	1 300 000.00	28 041 000.00	1.18
USD GILEAD SCIENCES	220 000.00	24 217 600.00	1.02
USD HEICO	207 700.00	62 235 228.00	2.63
USD HURON CONSULTING GROUP	400 000.00	57 132 000.00	2.41
USD IDEXX LABORATORIES	130 000.00	66 736 800.00	2.82
USD ILLUMINA	310 000.00	25 494 400.00	1.08
USD INTUITIVE SURGICAL	121 000.00	66 833 140.00	2.82
USD METTLER TOLEDO INTERNATIONAL	46 000.00	53 153 920.00	2.24
USD NORTONLIFELOCK INC	1 700 000.00	48 416 000.00	2.04
USD OKTA INC	550 000.00	56 743 500.00	2.39
USD OSI SYSTEMS	269 000.00	58 940 590.00	2.49
USD PALO ALTO NETWORKS	320 000.00	61 574 400.00	2.60
USD QUALYS	160 000.00	22 168 000.00	0.94
USD RAPID7	740 000.00	16 983 000.00	0.72

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
USD S&P GLOBAL	80 000.00		41 028 800.00	1.73
USD SENTINELONE INC A	1 200 000.00		21 132 000.00	0.89
USD TELEDYNE TECHNOLOGIES	106 000.00		52 879 160.00	2.23
USD THERMO FISHER SCIENTIFIC	115 000.00		46 324 300.00	1.96
USD TRIMBLE NAVIGATION	800 000.00		57 016 000.00	2.41
USD VERINT SYSTEMS	680 000.00		11 927 200.00	0.50
USD VERISK ANALYTICS -A-	213 100.00		66 943 234.00	2.83
USD WABTEC	293 000.00		59 279 760.00	2.50
USD WEST PHARMACEUTICAL SERVICES	150 000.00		31 627 500.00	1.33
USD ZSCALER INC	270 500.00		74 576 850.00	3.15
<b>TOTAL United States</b>			<b>1 612 996 943.35</b>	<b>68.08</b>
<b>Total Equities</b>			<b>2 358 254 500.87</b>	<b>99.53</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>2 358 254 500.87</b>	<b>99.53</b>
<b>Total of Portfolio</b>			<b>2 358 254 500.87</b>	<b>99.53</b>

### Forward Foreign Exchange contracts

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

CHF	2 300.00	USD	-2 802.00	11.06.2025	1.91	0.00
USD	26 016.00	EUR	-23 000.00	11.06.2025	-113.72	0.00
USD	171 411.00	EUR	-151 000.00	11.06.2025	-138.67	0.00
USD	209 368.00	CHF	-172 800.00	11.06.2025	-1 256.38	0.00
USD	11 725.00	CHF	-9 700.00	11.06.2025	-98.69	0.00
USD	122.00	CHF	-100.00	11.06.2025	-0.38	0.00
USD	428 275.00	CHF	-351 600.00	11.06.2025	-290.74	0.00
USD	2 802.00	CHF	-2 300.00	11.06.2025	-1.91	0.00
EUR	36 200.00	USD	-41 087.00	11.06.2025	39.26	0.00
USD	95 636.00	CHF	-78 500.00	11.06.2025	-48.09	0.00
USD	192 819.00	EUR	-170 800.00	11.06.2025	-1 224.56	0.00
EUR	300 200.00	USD	-340 832.00	11.06.2025	222.84	0.00
EUR	5 668 100.00	USD	-6 430 689.00	11.06.2025	8 794.06	0.00
CHF	1 446 600.00	USD	-1 759 707.00	11.06.2025	3 560.01	0.00
CHF	61 542 600.00	USD	-74 992 698.00	11.06.2025	21 823.47	0.00
USD	56 397.00	EUR	-49 700.00	11.06.2025	-66.36	0.00
USD	327 246.00	CHF	-270 000.00	11.06.2025	-1 855.71	0.00
CHF	9 700.00	USD	-11 725.00	11.06.2025	98.83	0.00
USD	180 703.00	CHF	-149 500.00	11.06.2025	-1 520.97	0.00
CHF	100.00	USD	-122.00	11.06.2025	0.38	0.00
USD	59 539.00	CHF	-49 000.00	11.06.2025	-187.41	0.00
EUR	184 228 600.00	USD	-209 320 720.00	11.06.2025	-20 080.92	0.00
EUR	189 896 800.00	USD	-215 631 500.00	24.06.2025	296 732.74	0.01
CHF	62 989 300.00	USD	-76 743 884.00	24.06.2025	158 051.94	0.01
<b>Total Forward Foreign Exchange contracts</b>					<b>462 440.93</b>	<b>0.02</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>12 735 308.12</b>	<b>0.54</b>
<b>Due to banks and to brokers</b>					<b>13.30</b>	<b>0.00</b>
<b>Other assets and liabilities</b>					<b>-1 645 827.26</b>	<b>-0.07</b>
<b>Total net assets</b>					<b>2 369 343 995.03</b>	<b>100.00</b>

# UBS (Lux) Systematic Index Fund Balanced CHF

## Three-year comparison

	ISIN	31.05.2025	31.05.2024	31.05.2023
Net assets in CHF		99 251 512.85	113 489 443.82	127 003 639.76
<b>K-1-acc</b>	<b>LU1233273066</b>			
Shares outstanding		11 140.1640	11 412.9330	11 412.9330
Net asset value per share in CHF		1 230.73	1 199.78	1 109.50
Issue and redemption price per share in CHF <sup>1</sup>		1 228.86	1 202.26	1 109.50
<b>P-acc</b>	<b>LU0439731851</b>			
Shares outstanding		282 237.6730	274 682.7780	279 311.7080
Net asset value per share in CHF		137.81	134.88	125.23
Issue and redemption price per share in CHF <sup>1</sup>		137.60	135.16	125.23
<b>Q-acc</b>	<b>LU1144417836</b>			
Shares outstanding		373 776.8290	514 477.9640	701 545.9440
Net asset value per share in CHF		124.80	121.96	113.13
Issue and redemption price per share in CHF <sup>1</sup>		124.61	122.21	113.13

<sup>1</sup> See note 1

## Performance

	ISIN	Currency	2024/2025	2023/2024	2022/2023
K-1-acc	LU1233273066	CHF	2.2%	8.4%	-4.5%
P-acc	LU0439731851	CHF	1.8%	7.9%	-4.9%
Q-acc	LU1144417836	CHF	2.0%	8.0%	-4.8%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data was not audited.

## Report of the Portfolio Manager

From the second half of 2024, capital markets performed positively, driven by falling interest rates and AI advancements. November in particular saw a market boost due to the US elections, with notable gains in equities despite European and Chinese weakness due to tariff uncertainty. Despite begin of 2025 increased tariff turmoil, robust US growth kept the overall market performance into a positive trend. Central bank policy diverged due to tariff inflation fears, resulting in a significant rise in gold prices. On the Fixed Income side, recession fears supported Treasuries. In the late part of the financial year the higher-than-expected tariff announcement caused severe global market corrections, which reversed one week later after a 3-month pause was announced, triggering a sharp rebound which drove main Equity indexes up, therefore ending the financial year in positive territory.

The fund started the reporting period with allocations to equities, commodities and REITs above neutral. In Q3, commodities and Real Estate was trimmed to a slight overweight position. During Q4, the overweight in equities was temporarily reduced, commodities and REITs were put to neutral, as well as fixed income emerging market and high yield. During Q1 and Q2 until the end of the business year, equities were again overweight against traditional bonds.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	62.92
Ireland	34.43
<b>Total</b>	<b>97.35</b>

### Economic Breakdown as a % of net assets

Investment funds	97.35
<b>Total</b>	<b>97.35</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.5.2025</b>
Investments in securities, cost	93 142 478.99
Investments in securities, unrealized appreciation (depreciation)	3 479 356.39
Total investments in securities (Note 1)	96 621 835.38
Cash at banks and at brokers (Note 1)	2 248 807.25
Receivable for securities sold	197 312.56
Receivable on dividends	6 334.16
Receivable on subscriptions	11 782.36
Other assets	12.38
Unrealized gain on forward foreign exchange contracts (Note 1)	511 252.97
<b>TOTAL Assets</b>	<b>99 597 337.06</b>
<b>Liabilities</b>	
Payable on redemptions	-275 454.40
Provisions for management fee (Note 2)	-52 641.78
Provisions for taxe d'abonnement (Note 3)	-5 787.05
Provisions for other commissions and fees	-11 940.98
Total provisions	-70 369.81
<b>TOTAL Liabilities</b>	<b>-345 824.21</b>
<b>Net assets at the end of the financial year</b>	<b>99 251 512.85</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.6.2024-31.5.2025</b>
Dividends (net)	572 818.52
Bank Interest	36 868.86
Net income on securities lending	12 691.03
<b>TOTAL income</b>	<b>622 378.41</b>
<b>Expenses</b>	
Management fee (Note 2)	-727 998.42
Depositary fee	-67 639.97
Administration expenses	-64 934.41
Interest on cash and bank overdraft	-219.32
Other commissions and fees (Note 2)	-37 633.78
Taxe d'abonnement (Note 3)	-36 732.64
<b>TOTAL expenses</b>	<b>-935 158.54</b>
<b>Net income (loss) on investments</b>	<b>-312 780.13</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 848 630.06
Realized gain (loss) on forward foreign exchange contracts	2 745 399.70
Realized gain (loss) on foreign exchange	-1 103 220.68
<b>TOTAL realized gain (loss)</b>	<b>4 490 809.08</b>
<b>Net realized gain (loss) of the financial year</b>	<b>4 178 028.95</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 240 163.77
Unrealized appreciation (depreciation) on forward foreign exchange contracts	486 656.11
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-1 753 507.66</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 424 521.29</b>

## Statement of Changes in Net Assets

	CHF	
	1.6.2024-31.5.2025	
Net assets at the beginning of the financial year		113 489 443.82
Subscriptions	12 681 083.61	
Redemptions	-29 343 535.87	
Total net subscriptions (redemptions)		-16 662 452.26
Dividend paid (Note 5)		0.00
Net income (loss) on investments	-312 780.13	
Total realized gain (loss)	4 490 809.08	
Total changes in unrealized appreciation (depreciation)	-1 753 507.66	
Net increase (decrease) in net assets as a result of operations		2 424 521.29
<b>Net assets at the end of the financial year</b>		<b>99 251 512.85</b>

## Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025	
<b>Class</b>	<b>LU1233273066</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the year		11 412.9330
Number of shares issued		0.0000
Number of shares redeemed		-272.7690
<b>Number of shares outstanding at the end of the year</b>		<b>11 140.1640</b>
<b>Class</b>	<b>LU0439731851</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the year		274 682.7780
Number of shares issued		61 656.3960
Number of shares redeemed		-54 101.5010
<b>Number of shares outstanding at the end of the year</b>		<b>282 237.6730</b>
<b>Class</b>	<b>LU1144417836</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the year		514 477.9640
Number of shares issued		33 988.3430
Number of shares redeemed		-174 689.4780
<b>Number of shares outstanding at the end of the year</b>		<b>373 776.8290</b>

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

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Fund Units (Open-End)</b>			
<b>Ireland</b>			
EUR ISHARES EUR HIGH YIELD CORP BO EUR ACC	204 824.00	1 080 900.61	1.09
USD ISHARES USD CORP BOND 0-3YR ES DIST USD	250 720.00	1 025 361.22	1.03
USD ISHARES USD CORP BOND ESG DIST USD	592 773.00	2 053 677.20	2.07
USD ISHARES USD GOVERNEMENT 7-10 UCITS ETF	19 774.00	2 404 369.09	2.42
USD ISHARES USD HIGH YIELD CORP BO USD ACC	420 000.00	2 129 908.05	2.15
USD ISHARES USD TREASURY BOND 1-3YEAR UCITS ETF USD CAP	334 392.00	1 577 418.18	1.59
USD L&G ESG EMERGING MARKETS CORPO USD DIST	220 000.00	1 569 975.85	1.58
GBP L&G ESG GBP CORPORATE BOND 0-5 GBP	34 000.00	364 392.82	0.37
GBP L&G ESG GBP CORPORATE BOND UCI GBP DIST	27 200.00	242 047.09	0.24
USD L&G MULTI-STRATEGY ENHANCED CO ACC USD	105 425.00	1 194 856.59	1.20
USD UBS (IRL) ETF PLC S&P 500 ESG UE A USD	208 708.00	7 207 764.93	7.26
USD UBS ETF CMCI COMPOSITE UCITS ETF A	42 007.00	3 613 423.08	3.64
USD UBS IRL ETF PLC - MSCI USA ETF A USD	37 724.00	7 204 398.93	7.26
USD UBS IRL FTSE EPRA NAREIT GREEN ETF A USD	26 500.00	2 502 462.24	2.52
<b>TOTAL Ireland</b>		<b>34 170 955.88</b>	<b>34.43</b>
<b>Luxembourg</b>			
EUR BNP PARIBAS EASY JPM ESG EMU G EUR CAPIT	160 755.00	1 426 642.84	1.44
EUR BNP PARIBAS EASY JPM ESG EMU G UCITS ETF	173 120.00	1 576 422.08	1.59
USD BNP PARIBAS EASY JPM ESG UCITS ETF USD	313 382.00	2 516 396.52	2.54
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD - QBX USD- USD	1 201.00	1 034 766.74	1.04
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS ESG BLUE -QBX- USD	7 957.00	8 489 541.17	8.55
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU ESG BLUE -QBX EUR ACC- EUR	8 600.00	12 484 845.24	12.58
JPY CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN ESG BLUE -QBX- JPY	2 200.00	2 568 015.67	2.59
GBP CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY UK ESG BLUE -QBX GBP ACC- GBP	1 565.00	2 664 739.80	2.68
GBP LYXOR CORE UK GOVERNMENT DIST GBP	6 900.00	770 578.49	0.78
GBP LYXOR UK GOV BOND 0-5Y DIST GBP	54 000.00	1 042 793.72	1.05
CHF STATESTREET GLOBAL ADV LU IDX EQ FD SCHF	158 689.00	2 438 891.24	2.46
USD UBS (LUX) FUND SOLUTIONS – SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF (USD) A-ACC	338 507.00	3 351 515.30	3.38
CHF UBS LUX FUND SOLUTIONS - MSCI CHF A-ACC	674 991.00	9 803 569.28	9.88
CHF UBS-ETF SBI FOREIGN AAA-BBB 5- CHF A-DIS	176 036.00	2 476 738.50	2.50
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5A	453 965.00	5 333 861.77	5.37
EUR XTRACKERS II ESG EUR CORPORATE 1C EUR	10 530.00	461 003.46	0.46
EUR XTRACKERS II ESG EUR CORPORATE 1D EUR	7 347.00	982 552.44	0.99
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	2 550.00	557 422.09	0.56
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	3 820.00	899 208.24	0.91
EUR XTRACKERS II EUROZONE GOVERNME 1D EUR	10 580.00	1 571 374.91	1.58
<b>TOTAL Luxembourg</b>		<b>62 450 879.50</b>	<b>62.92</b>
<b>Total Fund Units (Open-End)</b>		<b>96 621 835.38</b>	<b>97.35</b>
<b>Total investment funds</b>		<b>96 621 835.38</b>	<b>97.35</b>
<b>Total of Portfolio</b>		<b>96 621 835.38</b>	<b>97.35</b>

## Forward Foreign Exchange contracts

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

CHF	20 995 290.00	EUR	-22 455 000.00	26.06.2025	84 089.52	0.08
USD	100 000.00	CHF	-81 942.00	26.06.2025	-54.56	0.00
CHF	3 267 627.00	GBP	-2 947 000.00	26.06.2025	12 983.48	0.01
CHF	423 239.00	JPY	-73 450 000.00	26.06.2025	5 144.30	0.01
CHF	34 007 839.00	USD	-41 032 000.00	26.06.2025	409 090.23	0.41
<b>Total Forward Foreign Exchange contracts</b>					<b>511 252.97</b>	<b>0.52</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>2 248 807.25</b>	<b>2.27</b>
<b>Other assets and liabilities</b>					<b>380 870.22</b>	<b>0.38</b>
<b>Total net assets</b>					<b>99 251 512.85</b>	<b>100.00</b>

# UBS (Lux) Systematic Index Fund Growth CHF

## Three-year comparison

	ISIN	31.05.2025	31.05.2024	31.05.2023
Net assets in CHF		69 775 261.82	74 945 342.13	72 510 219.27
<b>K-1-acc</b>	<b>LU1233274890</b>			
Shares outstanding		3 201.4470	5 146.1960	4 114.8480
Net asset value per share in CHF		1 283.65	1 247.85	1 122.22
Issue and redemption price per share in CHF <sup>1</sup>		1 283.65	1 247.85	1 122.22
<b>P-acc</b>	<b>LU0439733121</b>			
Shares outstanding		223 915.8860	221 314.7240	234 664.1500
Net asset value per share in CHF		165.78	161.80	146.09
Issue and redemption price per share in CHF <sup>1</sup>		165.78	161.80	146.09
<b>Q-acc</b>	<b>LU1144417919</b>			
Shares outstanding		199 488.2100	234 607.4250	267 199.0950
Net asset value per share in CHF		143.09	139.45	125.79
Issue and redemption price per share in CHF <sup>1</sup>		143.09	139.45	125.79

<sup>1</sup> See note 1

## Performance

	ISIN	Currency	2024/2025	2023/2024	2022/2023
K-1-acc	LU1233274890	CHF	2.9%	11.2%	-4.5%
P-acc	LU0439733121	CHF	2.5%	10.8%	-4.9%
Q-acc	LU1144417919	CHF	2.6%	10.9%	-4.8%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data was not audited.

## Report of the Portfolio Manager

From the second half of 2024, capital markets performed positively, driven by falling interest rates and AI advancements. November in particular saw a market boost due to the US elections, with notable gains in equities despite European and Chinese weakness due to tariff uncertainty. Despite begin of 2025 increased tariff turmoil, robust US growth kept the overall market performance into a positive trend. Central bank policy diverged due to tariff inflation fears, resulting in a significant rise in gold prices. On the Fixed Income side, recession fears supported Treasuries. In the late part of the financial year the higher-than-expected tariff announcement caused severe global market corrections, which reversed one week later after a 3-month pause was announced, triggering a sharp rebound which drove main Equity indexes up, therefore ending the financial year in positive territory.

The fund started the reporting period with allocations to equities, commodities and REITs above neutral. In Q3, commodities and Real Estate was trimmed to a slight overweight position. During Q4, the overweight in equities was temporarily reduced, commodities and REITs were put to neutral, as well as fixed income emerging market and high yield. During Q1 and Q2 until the end of the business year, equities were again overweight against traditional bonds.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	63.33
Ireland	32.84
<b>Total</b>	<b>96.17</b>

### Economic Breakdown as a % of net assets

Investment funds	96.17
<b>Total</b>	<b>96.17</b>

## Statement of Net Assets

	<b>CHF</b>
	<b>31.5.2025</b>
<b>Assets</b>	
Investments in securities, cost	61 931 382.69
Investments in securities, unrealized appreciation (depreciation)	5 174 813.90
Total investments in securities (Note 1)	67 106 196.59
Cash at banks and at brokers (Note 1)	2 550 037.57
Receivable on dividends	6 259.79
Receivable on subscriptions	18 548.84
Income receivable	11.72
Unrealized gain on forward foreign exchange contracts (Note 1)	307 811.24
<b>TOTAL Assets</b>	<b>69 988 865.75</b>
<b>Liabilities</b>	
Payable on redemptions	-162 519.54
Provisions for management fee (Note 2)	-39 300.21
Provisions for taxe d'abonnement (Note 3)	-3 410.93
Provisions for other commissions and fees	-8 373.25
Total provisions	-51 084.39
<b>TOTAL Liabilities</b>	<b>-213 603.93</b>
<b>Net assets at the end of the financial year</b>	<b>69 775 261.82</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.6.2024-31.5.2025</b>
Dividends (net)	156 875.87
Bank Interest	31 667.76
Net income on securities lending	5 674.28
<b>TOTAL income</b>	<b>194 217.91</b>
<b>Expenses</b>	
Management fee (Note 2)	-517 365.45
Depository fee	-45 811.57
Administration expenses	-43 979.17
Interest on cash and bank overdraft	-271.52
Other commissions and fees (Note 2)	-32 688.86
Taxe d'abonnement (Note 3)	-20 998.96
<b>TOTAL expenses</b>	<b>-661 115.53</b>
<b>Net income (loss) on investments</b>	<b>-466 897.62</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	3 152 087.57
Realized gain (loss) on forward foreign exchange contracts	1 613 700.29
Realized gain (loss) on foreign exchange	-653 537.70
<b>TOTAL realized gain (loss)</b>	<b>4 112 250.16</b>
<b>Net realized gain (loss) of the financial year</b>	<b>3 645 352.54</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 014 771.97
Unrealized appreciation (depreciation) on forward foreign exchange contracts	286 264.61
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-1 728 507.36</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 916 845.18</b>

## Statement of Changes in Net Assets

	CHF
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	74 945 342.13
Subscriptions	11 750 718.92
Redemptions	-18 837 644.41
Total net subscriptions (redemptions)	-7 086 925.49
Dividend paid (Note 5)	0.00
Net income (loss) on investments	-466 897.62
Total realized gain (loss)	4 112 250.16
Total changes in unrealized appreciation (depreciation)	-1 728 507.36
Net increase (decrease) in net assets as a result of operations	1 916 845.18
<b>Net assets at the end of the financial year</b>	<b>69 775 261.82</b>

## Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025	
<b>Class</b>	<b>LU1233274890</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the year		5 146.1960
Number of shares issued		0.0000
Number of shares redeemed		-1 944.7490
<b>Number of shares outstanding at the end of the year</b>		<b>3 201.4470</b>
<b>Class</b>	<b>LU0439733121</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the year		221 314.7240
Number of shares issued		42 103.1180
Number of shares redeemed		-39 501.9560
<b>Number of shares outstanding at the end of the year</b>		<b>223 915.8860</b>
<b>Class</b>	<b>LU1144417919</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the year		234 607.4250
Number of shares issued		33 983.5140
Number of shares redeemed		-69 102.7290
<b>Number of shares outstanding at the end of the year</b>		<b>199 488.2100</b>

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

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Fund Units (Open-End)</b>			
<b>Ireland</b>			
EUR ISHARES EUR HIGH YIELD CORP BO EUR ACC	95 000.00	501 335.58	0.72
USD ISHARES USD CORP BOND 0-3YR ES DIST USD	49 580.00	202 765.67	0.29
USD ISHARES USD CORP BOND ESG DIST USD	117 221.00	406 115.15	0.58
USD ISHARES USD GOVERNEMENT 7-10 UCITS ETF	3 902.00	474 453.74	0.68
USD ISHARES USD HIGH YIELD CORP BO USD ACC	200 000.00	1 014 241.93	1.45
USD ISHARES USD TREASURY BOND 1-3YEAR UCITS ETF USD CAP	65 917.00	310 948.45	0.45
USD L&G ESG EMERGING MARKETS CORPO USD DIST	75 000.00	535 219.04	0.77
GBP L&G ESG GBP CORPORATE BOND 0-5 GBP	7 500.00	80 380.77	0.12
GBP L&G ESG GBP CORPORATE BOND UCI GBP DIST	6 000.00	53 392.74	0.08
USD L&G MULTI-STRATEGY ENHANCED CO ACC USD	71 761.00	813 318.51	1.17
USD UBS (IRL) ETF PLC S&P 500 ESG UE A USD	206 786.00	7 141 388.34	10.23
USD UBS ETF CMCI COMPOSITE UCITS ETF A	28 513.00	2 452 675.33	3.52
USD UBS IRL ETF PLC - MSCI USA ETF A USD	37 604.00	7 181 481.74	10.29
USD UBS IRL FTSE EPRA NAREIT GREEN ETF A USD	18 500.00	1 747 001.94	2.50
<b>TOTAL Ireland</b>		<b>22 914 718.93</b>	<b>32.84</b>
<b>Luxembourg</b>			
EUR BNP PARIBAS EASY JPM ESG EMU G EUR CAPIT	36 600.00	324 811.84	0.47
EUR BNP PARIBAS EASY JPM ESG EMU G UCITS ETF	38 620.00	351 671.79	0.50
USD BNP PARIBAS EASY JPM ESG UCITS ETF USD	112 000.00	899 338.22	1.29
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD - QBX USD- USD	451.00	388 576.02	0.56
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS ESG BLUE -QBX- USD	7 833.00	8 357 242.18	11.98
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU ESG BLUE -QBX EUR ACC- EUR	8 351.00	12 123 365.42	17.37
JPY CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN ESG BLUE -QBX- JPY	2 436.00	2 843 493.71	4.08
GBP CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY UK ESG BLUE -QBX GBP ACC- GBP	1 665.00	2 835 010.71	4.06
GBP LYXOR CORE UK GOVERNMENT DIST GBP	1 520.00	169 750.62	0.24
GBP LYXOR UK GOV BOND 0-5Y DIST GBP	15 500.00	299 320.42	0.43
CHF STATESTREET GLOBAL ADV LU IDX EQ FD SCHF	154 663.00	2 377 015.65	3.41
USD UBS (LUX) FUND SOLUTIONS – SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF (USD) A-ACC	66 940.00	662 764.53	0.95
CHF UBS LUX FUND SOLUTIONS - MSCI CHF A-ACC	664 882.00	9 656 746.17	13.84
CHF UBS-ETF SBI FOREIGN AAA-BBB 5- CHF A-DIS	42 057.00	591 720.96	0.85
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5A	108 116.00	1 270 308.94	1.82
EUR XTRACKERS II ESG EUR CORPORATE 1C EUR	2 000.00	87 560.01	0.13
EUR XTRACKERS II ESG EUR CORPORATE 1D EUR	1 900.00	254 096.86	0.36
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	550.00	120 228.29	0.17
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	880.00	207 147.45	0.30
EUR XTRACKERS II EUROZONE GOVERNME 1D EUR	2 500.00	371 307.87	0.53
<b>TOTAL Luxembourg</b>		<b>44 191 477.66</b>	<b>63.33</b>
<b>Total Fund Units (Open-End)</b>		<b>67 106 196.59</b>	<b>96.17</b>
<b>Total investment funds</b>		<b>67 106 196.59</b>	<b>96.17</b>
<b>Total of Portfolio</b>		<b>67 106 196.59</b>	<b>96.17</b>

## Forward Foreign Exchange contracts

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

CHF	20 072 184.00	USD	-24 218 000.00	26.06.2025	241 454.16	0.35
CHF	14 480 252.00	EUR	-15 487 000.00	26.06.2025	57 995.74	0.08
CHF	355 532.00	JPY	-61 700 000.00	26.06.2025	4 321.35	0.01
CHF	1 016 767.00	GBP	-917 000.00	26.06.2025	4 039.99	0.01
<b>Total Forward Foreign Exchange contracts</b>					<b>307 811.24</b>	<b>0.44</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>2 550 037.57</b>	<b>3.65</b>
<b>Other assets and liabilities</b>					<b>119 027.66</b>	<b>0.18</b>
<b>Total net assets</b>					<b>69 775 261.82</b>	<b>100.00</b>

# UBS (Lux) Systematic Index Fund Yield CHF

## Three-year comparison

	ISIN	31.05.2025	31.05.2024	31.05.2023
Net assets in CHF		34 610 611.71	45 299 876.77	53 060 993.18
<b>P-acc</b>	<b>LU0439734368</b>			
Shares outstanding		137 211.5980	155 109.6200	175 789.1250
Net asset value per share in CHF		116.54	114.46	108.91
Issue and redemption price per share in CHF <sup>1</sup>		116.34	114.46	108.91
<b>Q-acc</b>	<b>LU1144418057</b>			
Shares outstanding		170 251.5720	256 803.0520	332 623.1040
Net asset value per share in CHF		109.37	107.26	101.96
Issue and redemption price per share in CHF <sup>1</sup>		109.18	107.26	101.96

<sup>1</sup>See note 1

## Performance

	ISIN	Currency	2024/2025	2023/2024	2022/2023
P-acc	LU0439734368	CHF	1.6%	5.1%	-5.3%
Q-acc	LU1144418057	CHF	1.8%	5.2%	-5.2%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data was not audited.

## Report of the Portfolio Manager

From the second half of 2024, capital markets performed positively, driven by falling interest rates and AI advancements. November in particular saw a market boost due to the US elections, with notable gains in equities despite European and Chinese weakness due to tariff uncertainty. Despite begin of 2025 increased tariff turmoil, robust US growth kept the overall market performance into a positive trend. Central bank policy diverged due to tariff inflation fears, resulting in a significant rise in gold prices. On the Fixed Income side, recession fears supported Treasuries. In the late part of the financial year the higher-than-expected tariff announcement caused severe global market corrections, which reversed one week later after a 3-month pause was announced, triggering a sharp rebound which drove main Equity indexes up, therefore ending the financial year in positive territory.

The fund started the reporting period with allocations to equities, commodities and REITs above neutral. In Q3, commodities and Real Estate was trimmed to a slight overweight position. During Q4, the overweight in equities was temporarily reduced, commodities and REITs were put to neutral, as well as fixed income emerging market and high yield. During Q1 and Q2 until the end of the business year, equities were again overweight against traditional bonds.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	62.36
Ireland	34.52
<b>Total</b>	<b>96.88</b>

### Economic Breakdown as a % of net assets

Investment funds	96.88
<b>Total</b>	<b>96.88</b>

## Statement of Net Assets

	<b>CHF</b>
<b>Assets</b>	<b>31.5.2025</b>
Investments in securities, cost	33 805 057.15
Investments in securities, unrealized appreciation (depreciation)	-273 296.08
Total investments in securities (Note 1)	33 531 761.07
Cash at banks and at brokers (Note 1)	757 846.86
Receivable for securities sold	103 187.23
Receivable on dividends	43 799.77
Receivable on subscriptions	1 497.43
Income receivable	5.83
Unrealized gain on forward foreign exchange contracts (Note 1)	198 806.59
<b>TOTAL Assets</b>	<b>34 636 904.78</b>
<b>Liabilities</b>	
Provisions for management fee (Note 2)	-19 811.49
Provisions for taxe d'abonnement (Note 3)	-2 307.55
Provisions for other commissions and fees	-4 174.03
Total provisions	-26 293.07
<b>TOTAL Liabilities</b>	<b>-26 293.07</b>
<b>Net assets at the end of the financial year</b>	<b>34 610 611.71</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.6.2024-31.5.2025</b>
Dividends (net)	336 782.98
Bank Interest	14 725.20
Net income on securities lending	8 035.02
<b>TOTAL income</b>	<b>359 543.20</b>
<b>Expenses</b>	
Management fee (Note 2)	-295 773.99
Depository fee	-25 846.73
Administration expenses	-24 812.88
Interest on cash and bank overdraft	-137.88
Other commissions and fees (Note 2)	-23 197.73
Taxe d'abonnement (Note 3)	-15 995.61
<b>TOTAL expenses</b>	<b>-385 764.82</b>
<b>Net income (loss) on investments</b>	<b>-26 221.62</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	443 254.42
Realized gain (loss) on forward foreign exchange contracts	1 095 593.00
Realized gain (loss) on foreign exchange	-440 432.35
<b>TOTAL realized gain (loss)</b>	<b>1 098 415.07</b>
<b>Net realized gain (loss) of the financial year</b>	<b>1 072 193.45</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-465 967.32
Unrealized appreciation (depreciation) on forward foreign exchange contracts	197 475.41
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-268 491.91</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>803 701.54</b>

## Statement of Changes in Net Assets

	CHF
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	45 299 876.77
Subscriptions	2 582 543.35
Redemptions	-14 075 509.95
Total net subscriptions (redemptions)	-11 492 966.60
Dividend paid (Note 5)	0.00
Net income (loss) on investments	-26 221.62
Total realized gain (loss)	1 098 415.07
Total changes in unrealized appreciation (depreciation)	-268 491.91
Net increase (decrease) in net assets as a result of operations	803 701.54
<b>Net assets at the end of the financial year</b>	<b>34 610 611.71</b>

## Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025	
Class	LU0439734368	P-acc
Number of shares outstanding at the beginning of the year		155 109.6200
Number of shares issued		15 117.9790
Number of shares redeemed		-33 016.0010
<b>Number of shares outstanding at the end of the year</b>		<b>137 211.5980</b>
Class	LU1144418057	Q-acc
Number of shares outstanding at the beginning of the year		256 803.0520
Number of shares issued		7 537.1330
Number of shares redeemed		-94 088.6130
<b>Number of shares outstanding at the end of the year</b>		<b>170 251.5720</b>

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

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Fund Units (Open-End)</b>			
<b>Ireland</b>			
EUR ISHARES EUR HIGH YIELD CORP BO EUR ACC	96 602.00	509 789.68	1.47
USD ISHARES USD CORP BOND 0-3YR ES DIST USD	136 738.00	559 212.84	1.62
USD ISHARES USD CORP BOND ESG DIST USD	312 959.00	1 084 254.45	3.13
USD ISHARES USD GOVERNEMENT 7-10 UCITS ETF	10 081.00	1 225 773.48	3.54
USD ISHARES USD HIGH YIELD CORP BO USD ACC	194 617.00	986 943.61	2.85
USD ISHARES USD TREASURY BOND 1-3YEAR UCITS ETF USD CAP	176 332.00	831 806.09	2.40
USD L&G ESG EMERGING MARKETS CORPO USD DIST	116 881.00	834 092.49	2.41
GBP L&G ESG GBP CORPORATE BOND 0-5 GBP	21 000.00	225 066.15	0.65
GBP L&G ESG GBP CORPORATE BOND UCI GBP DIST	16 600.00	147 719.91	0.43
USD L&G MULTI-STRATEGY ENHANCED CO ACC USD	37 420.00	424 107.50	1.23
USD UBS (IRL) ETF PLC S&P 500 ESG UE A USD	42 641.00	1 472 613.92	4.25
USD UBS ETF CMCI COMPOSITE UCITS ETF A	14 222.00	1 223 369.99	3.53
USD UBS IRL ETF PLC - MSCI USA ETF A USD	7 745.00	1 479 113.29	4.27
USD UBS IRL FTSE EPRA NAREIT GREEN ETF A USD	10 000.00	944 325.37	2.73
<b>TOTAL Ireland</b>		<b>11 948 188.77</b>	<b>34.52</b>
<b>Luxembourg</b>			
EUR BNP PARIBAS EASY JPM ESG EMU G EUR CAPIT	87 860.00	779 725.91	2.25
EUR BNP PARIBAS EASY JPM ESG EMU G UCITS ETF	98 823.00	899 877.31	2.60
USD BNP PARIBAS EASY JPM ESG UCITS ETF USD	176 980.00	1 421 114.98	4.11
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD - QBX USD- USD	711.00	612 588.81	1.77
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS ESG BLUE -QBX- USD	1 786.00	1 905 532.30	5.51
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU ESG BLUE -QBX EUR ACC- EUR	1 809.00	2 626 172.68	7.59
JPY CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN ESG BLUE -QBX- JPY	465.00	542 785.13	1.57
GBP CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY UK ESG BLUE -QBX GBP ACC- GBP	376.00	640 218.63	1.85
GBP LYXOR CORE UK GOVERNMENT DIST GBP	4 055.00	452 854.46	1.31
GBP LYXOR UK GOV BOND 0-5Y DIST GBP	30 206.00	583 307.91	1.69
CHF STATESTREET GLOBAL ADV LU IDX EQ FD SCHF	37 325.00	573 647.93	1.66
USD UBS (LUX) FUND SOLUTIONS – SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF (USD) A-ACC	175 763.00	1 740 207.39	5.03
CHF UBS LUX FUND SOLUTIONS - MSCI CHF A-ACC	139 312.00	2 023 367.49	5.85
CHF UBS-ETF SBI FOREIGN AAA-BBB 5- CHF A-DIS	96 312.00	1 355 061.68	3.92
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5A	246 963.00	2 901 691.77	8.38
EUR XTRACKERS II ESG EUR CORPORATE 1C EUR	5 823.00	254 930.97	0.74
EUR XTRACKERS II ESG EUR CORPORATE 1D EUR	4 285.00	573 055.29	1.66
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	1 470.00	321 337.44	0.93
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	2 187.00	514 808.48	1.49
EUR XTRACKERS II EUROZONE GOVERNME 1D EUR	5 799.00	861 285.74	2.49
<b>TOTAL Luxembourg</b>		<b>21 583 572.30</b>	<b>62.36</b>
<b>Total Fund Units (Open-End)</b>		<b>33 531 761.07</b>	<b>96.88</b>
<b>Total investment funds</b>		<b>33 531 761.07</b>	<b>96.88</b>
<b>Total of Portfolio</b>		<b>33 531 761.07</b>	<b>96.88</b>

## Forward Foreign Exchange contracts

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

CHF	130 227.00	JPY	-22 600 000.00	26.06.2025	1 582.86	0.00
CHF	13 317 361.00	USD	-16 068 000.00	26.06.2025	160 198.43	0.46
USD	470 000.00	CHF	-384 963.00	26.06.2025	-92.02	0.00
CHF	1 636 585.00	GBP	-1 476 000.00	26.06.2025	6 502.76	0.02
CHF	7 527 637.00	EUR	-8 051 000.00	26.06.2025	30 149.40	0.09
CHF	34 856.00	USD	-42 000.00	26.06.2025	465.16	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>198 806.59</b>	<b>0.57</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>757 846.86</b>	<b>2.19</b>
<b>Other assets and liabilities</b>					<b>321 003.78</b>	<b>0.93</b>
<b>Total net assets</b>					<b>34 610 611.71</b>	<b>100.00</b>

# UBS (Lux) Thematic Opportunities Equity Fund

## Three-year comparison

	ISIN	31.05.2025	31.05.2024	31.05.2023
Net assets in USD		93 881 931.19	154 075 227.47	308 634 310.50
<b>I-A1-PF-acc</b>	<b>LU2269158932</b>			
Shares outstanding		1 913.4190	2 413.5460	2 269.7940
Net asset value per share in USD		837.97	790.95	740.54
Issue and redemption price per share in USD <sup>1</sup>		838.85	790.95	740.54
<b>(CHF hedged) I-A1-PF-acc</b>	<b>LU2269158775</b>			
Shares outstanding		2 167.9470	4 546.1870	7 641.4890
Net asset value per share in CHF		711.86	703.97	688.80
Issue and redemption price per share in CHF <sup>1</sup>		712.61	703.97	688.80
<b>(EUR hedged) I-A1-PF-acc</b>	<b>LU2269158858</b>			
Shares outstanding		193.5630	226.5630	2 574.8180
Net asset value per share in EUR		752.38	726.43	695.82
Issue and redemption price per share in EUR <sup>1</sup>		753.17	726.43	695.82
<b>I-B-acc</b>	<b>LU2269158429</b>			
Shares outstanding		423.3140	2 492.8310	3 872.8310
Net asset value per share in USD		863.49	809.17	752.19
Issue and redemption price per share in USD <sup>1</sup>		864.41	809.17	752.19
<b>K-1-PF-acc</b>	<b>LU2269159237</b>			
Shares outstanding		5 295.7710	5 725.8800	6 803.6950
Net asset value per share in USD		836.45	789.81	739.72
Issue and redemption price per share in USD <sup>1</sup>		837.33	789.81	739.72
<b>(EUR hedged) K-1-PF-acc</b>	<b>LU2269159153</b>			
Shares outstanding		505.0000	1 865.0000	3 921.4090
Net asset value per share in EUR		750.15	724.66	694.86
Issue and redemption price per share in EUR <sup>1</sup>		750.94	724.66	694.86
<b>(EUR) N-acc</b>	<b>LU2269158346</b>			
Shares outstanding		1 400.5130	2 009.0840	2 549.1280
Net asset value per share in EUR		83.79	84.15	81.64
Issue and redemption price per share in EUR <sup>1</sup>		83.88	84.15	81.64
<b>P-acc</b>	<b>LU2269158007</b>			
Shares outstanding		82 338.4670	117 644.4100	202 568.0060
Net asset value per share in USD		80.16	76.45	72.32
Issue and redemption price per share in USD <sup>1</sup>		80.25	76.45	72.32
<b>(CHF hedged) P-acc</b>	<b>LU2269158189</b>			
Shares outstanding		28 708.1890	40 661.2210	46 680.4090
Net asset value per share in CHF		68.13	68.08	67.36
Issue and redemption price per share in CHF <sup>1</sup>		68.20	68.08	67.36
<b>(EUR hedged) P-acc</b>	<b>LU2269158262</b>			
Shares outstanding		20 935.0500	35 510.8580	72 937.1880
Net asset value per share in EUR		71.93	70.17	67.97
Issue and redemption price per share in EUR <sup>1</sup>		72.00	70.17	67.97
<b>Seeding A-PF-acc</b>	<b>LU2269159310</b>			
Shares outstanding		41 917.0290	81 242.0930	245 273.4610
Net asset value per share in USD		847.28	797.66	744.81
Issue and redemption price per share in USD <sup>1</sup>		848.17	797.66	744.81
<b>Q-PF-acc</b>	<b>LU2269159740</b>			
Shares outstanding		51 403.9530	82 003.9480	111 687.2590
Net asset value per share in USD		83.28	78.72	73.80
Issue and redemption price per share in USD <sup>1</sup>		83.37	78.72	73.80

	ISIN	31.05.2025	31.05.2024	31.05.2023
<b>(CHF hedged) Q-PF-acc</b>		<b>LU2269159583</b>		
Shares outstanding		65 009.0420	116 658.3300	177 307.2230
Net asset value per share in CHF		70.72	70.03	68.66
Issue and redemption price per share in CHF <sup>1</sup>		70.80	70.03	68.66
<b>(EUR hedged) Q-PF-acc</b>		<b>LU2269159666</b>		
Shares outstanding		17 041.7050	31 235.4210	43 364.5770
Net asset value per share in EUR		74.76	72.28	69.37
Issue and redemption price per share in EUR <sup>1</sup>		74.84	72.28	69.37
<b>(CHF hedged) seeding A-PF-acc</b>		<b>LU2269159401</b>		
Shares outstanding		31 084.3180	54 246.9130	75 625.3680
Net asset value per share in CHF		720.19	710.37	693.69
Issue and redemption price per share in CHF <sup>1</sup>		720.95	710.37	693.69

<sup>1</sup> See note 1

## Performance

	ISIN	Currency	2024/2025	2023/2024	2022/2023
I-A1-PF-acc	LU2269158932	USD	5.9%	6.8%	0.1%
(CHF hedged) I-A1-PF-acc	LU2269158775	CHF	1.1%	2.2%	-4.6%
(EUR hedged) I-A1-PF-acc	LU2269158858	EUR	3.6%	4.4%	-3.8%
I-B-acc	LU2269158429	USD	6.7%	7.6%	0.8%
K-1-PF-acc	LU2269159237	USD	5.9%	6.8%	-
(EUR hedged) K-1-PF-acc	LU2269159153	EUR	3.5%	4.3%	-3.8%
(EUR) N-acc	LU2269158346	EUR	-0.4%	3.1%	-1.2%
P-acc	LU2269158007	USD	4.9%	5.7%	-1.0%
(CHF hedged) P-acc	LU2269158189	CHF	0.1%	1.1%	-5.6%
(EUR hedged) P-acc	LU2269158262	EUR	2.5%	3.2%	-4.8%
Seeding A-PF-acc	LU2269159310	USD	6.2%	7.1%	0.3%
Q-PF-acc	LU2269159740	USD	5.8%	6.7%	-0.1%
(CHF hedged) Q-PF-acc	LU2269159583	CHF	1.0%	2.0%	-4.8%
(EUR hedged) Q-PF-acc	LU2269159666	EUR	3.4%	4.2%	-3.9%
(CHF hedged) seeding A-PF-acc	LU2269159401	CHF	1.4%	2.4%	-4.4%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data was not audited.

## Report of the Portfolio Manager

The reference index delivered positive returns over the reporting period despite persistent geopolitical challenges, tariff disputes, and fears of an escalating trade war.

Financials and communication services led the advance, while healthcare and energy sectors lagged. Regionally, Europe and Asia's performance closely tracked that of North America. The US 10-year treasury yield exhibited volatility but remained near 4.4% at both the start and end of the period, as expectations for imminent rate cuts proved premature.

The UBS (Lux) Thematic Opportunities Equity Fund delivered a positive absolute return over the reporting period but fell short of the reference index's performance. Among our subthemes, Infrastructure and Security led on a relative basis, while Environmental Technologies and Robotics and Automation lagged. Clean energy companies within Environmental Technologies faced headwinds amid policy shifts under the new administration in Washington. Conversely, Infrastructure led thanks to strong performance of our midstream and nuclear companies, alongside grid operators. NuScale Power, a provider of small modular reactors, was the top individual contributor. Moderna, a leader in mRNA therapeutics, emerged as the primary detractor.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	51.90
Canada	5.59
United Kingdom	4.45
Italy	3.73
France	3.64
The Netherlands	3.44
Denmark	2.97
Spain	2.93
China	2.53
Germany	2.29
Cayman Islands	2.19
Ireland	1.83
Israel	1.79
Norway	1.75
Switzerland	1.70
Japan	1.52
Bermuda	0.99
Taiwan	0.92
Australia	0.49
Jersey	0.46
Finland	0.43
Luxembourg	0.29
<b>Total</b>	<b>97.83</b>

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

Internet, software & IT services	17.27
Energy & water supply	10.80
Electronics & semiconductors	8.95
Pharmaceuticals, cosmetics & medical products	5.93
Miscellaneous services	5.89
Electrical devices & components	5.73
Traffic & transportation	5.15
Biotechnology	4.94
Mechanical engineering & industrial equipment	3.91
Environmental services & recycling	3.35
Finance & holding companies	3.20
Healthcare & social services	3.12
Mining, coal & steel	2.91
Real Estate	2.69
Petroleum	2.68
Building industry & materials	2.32
Chemicals	1.60
Vehicles	1.17
Telecommunications	1.05
Computer hardware & network equipment providers	1.05
Miscellaneous trading companies	0.73
Aerospace industry	0.69
Forestry, paper & pulp products	0.68
Precious metals & stones	0.46
Non-ferrous metals	0.41
Agriculture & fishery	0.40
Food & soft drinks	0.39
Graphic design, publishing & media	0.36
<b>Total</b>	<b>97.83</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>31.5.2025</b>
Investments in securities, cost	79 780 791.60
Investments in securities, unrealized appreciation (depreciation)	12 060 351.58
Total investments in securities (Note 1)	91 841 143.18
Cash at banks and at brokers (Note 1)	1 968 027.76
Receivable for securities sold	141 100.46
Receivable on dividends	106 090.71
Receivable on subscriptions	157.98
Other assets	1 641.56
Unrealized gain on forward foreign exchange contracts (Note 1)	39 385.53
<b>TOTAL Assets</b>	<b>94 097 547.18</b>
<b>Liabilities</b>	
Payable on redemptions	-147 056.51
Provisions for management fee (Note 2)	-40 488.97
Provisions for taxe d'abonnement (Note 3)	-7 522.13
Provisions for other commissions and fees	-20 548.38
Total provisions	-68 559.48
<b>TOTAL Liabilities</b>	<b>-215 615.99</b>
<b>Net assets at the end of the financial year</b>	<b>93 881 931.19</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2024-31.5.2025</b>
Dividends (net)	1 459 122.09
Bank Interest	73 582.09
Net income on securities lending	73 751.13
<b>TOTAL income</b>	<b>1 606 455.31</b>
<b>Expenses</b>	
Management fee (Note 2)	-602 295.93
Depository fee	-86 914.06
Administration expenses	-118 413.55
Interest on cash and bank overdraft	-731.97
Other commissions and fees (Note 2)	-124 925.40
Taxe d'abonnement (Note 3)	-53 467.20
<b>TOTAL expenses</b>	<b>-986 748.11</b>
<b>Net income (loss) on investments</b>	<b>619 707.20</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-14 420 378.27
Realized gain (loss) on forward foreign exchange contracts	1 764 277.55
Realized gain (loss) on foreign exchange	323 720.50
<b>TOTAL realized gain (loss)</b>	<b>-12 332 380.22</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-11 712 673.02</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	21 617 752.30
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-483 523.14
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>21 134 229.16</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>9 421 556.14</b>

## Statement of Changes in Net Assets

	USD	
	1.6.2024-31.5.2025	
Net assets at the beginning of the financial year		154 075 227.47
Subscriptions	885 701.30	
Redemptions	-70 500 553.72	
Total net subscriptions (redemptions)		-69 614 852.42
Dividend paid (Note 5)		0.00
Net income (loss) on investments	619 707.20	
Total realized gain (loss)	-12 332 380.22	
Total changes in unrealized appreciation (depreciation)	21 134 229.16	
Net increase (decrease) in net assets as a result of operations		9 421 556.14
<b>Net assets at the end of the financial year</b>		<b>93 881 931.19</b>

## Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025	
<b>Class</b>	<b>LU2269158932</b>	<b>I-A1-PF-acc</b>
Number of shares outstanding at the beginning of the year		2 413.5460
Number of shares issued		0.7230
Number of shares redeemed		-500.8500
<b>Number of shares outstanding at the end of the year</b>		<b>1 913.4190</b>
<b>Class</b>	<b>LU2269158775</b>	<b>(CHF hedged) I-A1-PF-acc</b>
Number of shares outstanding at the beginning of the year		4 546.1870
Number of shares issued		0.0000
Number of shares redeemed		-2 378.2400
<b>Number of shares outstanding at the end of the year</b>		<b>2 167.9470</b>
<b>Class</b>	<b>LU2269158858</b>	<b>(EUR hedged) I-A1-PF-acc</b>
Number of shares outstanding at the beginning of the year		226.5630
Number of shares issued		0.0000
Number of shares redeemed		-33.0000
<b>Number of shares outstanding at the end of the year</b>		<b>193.5630</b>
<b>Class</b>	<b>LU2269158429</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the year		2 492.8310
Number of shares issued		522.4830
Number of shares redeemed		-2 592.0000
<b>Number of shares outstanding at the end of the year</b>		<b>423.3140</b>
<b>Class</b>	<b>LU2269159237</b>	<b>K-1-PF-acc</b>
Number of shares outstanding at the beginning of the year		5 725.8800
Number of shares issued		0.0000
Number of shares redeemed		-430.1090
<b>Number of shares outstanding at the end of the year</b>		<b>5 295.7710</b>

1.6.2024-31.5.2025

Class	LU2269159153	(EUR hedged) K-1-PF-acc
Number of shares outstanding at the beginning of the year		1 865.0000
Number of shares issued		0.0000
Number of shares redeemed		-1 360.0000
<b>Number of shares outstanding at the end of the year</b>		<b>505.0000</b>
Class	LU2269158346	(EUR) N-acc
Number of shares outstanding at the beginning of the year		2 009.0840
Number of shares issued		223.4760
Number of shares redeemed		-832.0470
<b>Number of shares outstanding at the end of the year</b>		<b>1 400.5130</b>
Class	LU2269158007	P-acc
Number of shares outstanding at the beginning of the year		117 644.4100
Number of shares issued		640.4000
Number of shares redeemed		-35 946.3430
<b>Number of shares outstanding at the end of the year</b>		<b>82 338.4670</b>
Class	LU2269158189	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the year		40 661.2210
Number of shares issued		4 608.6270
Number of shares redeemed		-16 561.6590
<b>Number of shares outstanding at the end of the year</b>		<b>28 708.1890</b>
Class	LU2269158262	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the year		35 510.8580
Number of shares issued		206.3170
Number of shares redeemed		-14 782.1250
<b>Number of shares outstanding at the end of the year</b>		<b>20 935.0500</b>
Class	LU2269159310	Seeding A-PF-acc
Number of shares outstanding at the beginning of the year		81 242.0930
Number of shares issued		0.0000
Number of shares redeemed		-39 325.0640
<b>Number of shares outstanding at the end of the year</b>		<b>41 917.0290</b>
Class	LU2269159740	Q-PF-acc
Number of shares outstanding at the beginning of the year		82 003.9480
Number of shares issued		0.0000
Number of shares redeemed		-30 599.9950
<b>Number of shares outstanding at the end of the year</b>		<b>51 403.9530</b>
Class	LU2269159583	(CHF hedged) Q-PF-acc
Number of shares outstanding at the beginning of the year		116 658.3300
Number of shares issued		77.9070
Number of shares redeemed		-51 727.1950
<b>Number of shares outstanding at the end of the year</b>		<b>65 009.0420</b>

<b>1.6.2024-31.5.2025</b>		
<b>Class</b>	<b>LU2269159666</b>	<b>(EUR hedged) Q-PF-acc</b>
Number of shares outstanding at the beginning of the year		31 235.4210
Number of shares issued		0.0000
Number of shares redeemed		-14 193.7160
<b>Number of shares outstanding at the end of the year</b>		<b>17 041.7050</b>
<b>Class</b>	<b>LU2269159401</b>	<b>(CHF hedged) seeding A-PF-acc</b>
Number of shares outstanding at the beginning of the year		54 246.9130
Number of shares issued		0.0000
Number of shares redeemed		-23 162.5950
<b>Number of shares outstanding at the end of the year</b>		<b>31 084.3180</b>

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Australia</b>			
AUD ALS	30 087.00	311 154.00	0.33
AUD SYRAH RESOURCES	749 958.00	147 203.25	0.16
<b>TOTAL Australia</b>		<b>458 357.25</b>	<b>0.49</b>
<b>Bermuda</b>			
USD GOLAR LNG	22 598.00	930 133.68	0.99
<b>TOTAL Bermuda</b>		<b>930 133.68</b>	<b>0.99</b>
<b>Canada</b>			
CAD BROOKFIELD RENEWABLE CORPORATION	10 500.00	308 522.68	0.33
CAD CAMECO CORP	19 526.00	1 140 936.68	1.22
CAD CANADIAN PACIFIC RAILWAY LTD	6 064.00	494 359.05	0.53
CAD CAPSTONE COPPER CORP	116 347.00	629 570.77	0.67
CAD DENISON MINES CORP	245 832.00	384 408.79	0.41
CAD KEYERA	21 523.00	654 797.63	0.70
CAD LUNDIN MINING	45 843.00	433 110.40	0.46
CAD THE DESCARTES SYSTEMS GROUP	6 154.00	712 194.63	0.76
USD WASTE CONNECTIONS	2 474.00	487 600.66	0.52
<b>TOTAL Canada</b>		<b>5 245 501.29</b>	<b>5.59</b>
<b>Cayman Islands</b>			
TWD AIRTAC INTERNATIONAL GROUP	10 000.00	311 326.80	0.33
HKD JD HEALTH INTERNATIONAL INC	99 150.00	507 662.25	0.54
HKD YADEA GROUP HOLDINGS LTD	254 000.00	388 697.34	0.41
HKD ZAI LAB LTD	277 700.00	851 701.80	0.91
<b>TOTAL Cayman Islands</b>		<b>2 059 388.19</b>	<b>2.19</b>
<b>China</b>			
HKD BYD COMPANY LTD -H-	15 000.00	751 379.50	0.80
CNH CATL -A-	23 300.00	808 844.71	0.86
CNH LEAD INTELLIGENT -A-	112 197.00	310 497.25	0.33
CNH SENIOR A	179 599.00	246 892.75	0.26
CNH ZHEJIANG SUPCON CO A	41 766.00	255 758.86	0.27
<b>TOTAL China</b>		<b>2 373 373.07</b>	<b>2.53</b>
<b>Denmark</b>			
NOK BAKKAFROST	8 110.00	377 038.26	0.40
NOK CADELER A/S	74 051.00	369 996.52	0.39
DKK DONG ENERGY	9 567.00	390 646.61	0.42
DKK NOVOZYMES -B-	11 150.00	783 639.67	0.83
DKK VESTAS WIND SYSTEMS A/S	18 437.00	290 835.34	0.31
DKK ZEALAND PHARMA A/S	8 325.00	574 578.20	0.61
<b>TOTAL Denmark</b>		<b>2 786 734.60</b>	<b>2.97</b>
<b>Finland</b>			
EUR VALMET CORPORATION	12 504.00	407 827.12	0.43
<b>TOTAL Finland</b>		<b>407 827.12</b>	<b>0.43</b>
<b>France</b>			
EUR ENGIE	32 748.00	705 808.52	0.75
EUR ERAMET	6 468.00	380 356.88	0.41
EUR GAZTRANSPORT ET TECHNIGAZ	4 890.00	908 759.68	0.97
EUR NEXANS	6 163.00	708 750.08	0.75
EUR VINCI	5 007.00	715 356.16	0.76
<b>TOTAL France</b>		<b>3 419 031.32</b>	<b>3.64</b>
<b>Germany</b>			
EUR AIXTRON SE	12 178.00	168 112.91	0.18
EUR E.ON (REG.SHARES)	32 339.00	566 479.27	0.60
EUR NORDEX	28 136.00	570 792.71	0.61
EUR SARTORIUS (PREF. SHARES)	2 026.00	485 303.48	0.52

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SIEMENS REG	1 505.00	361 871.15	0.39
<b>TOTAL Germany</b>		<b>2 152 559.52</b>	<b>2.29</b>
<b>Ireland</b>			
USD NVENT ELECTRIC PLC	9 596.00	631 416.80	0.67
USD PENTAIR	6 943.00	688 606.74	0.73
USD STERIS PLC	1 610.00	394 788.10	0.42
<b>TOTAL Ireland</b>		<b>1 714 811.64</b>	<b>1.83</b>
<b>Israel</b>			
USD CAMTEK LTD/ISRAEL	5 615.00	373 622.10	0.40
USD CHECK POINT SOFTWARE TECH	1 999.00	457 531.12	0.49
USD CYBERARK SOFTWARE	1 660.00	635 414.80	0.68
USD NICE ADR	1 300.00	215 709.00	0.23
<b>TOTAL Israel</b>		<b>1 682 277.02</b>	<b>1.79</b>
<b>Italy</b>			
EUR ENEL	81 487.00	747 928.13	0.80
EUR PRYSMIAN	15 351.00	986 380.81	1.05
EUR SNAM	144 496.00	863 829.82	0.92
EUR TERNA	88 451.00	899 508.59	0.96
<b>TOTAL Italy</b>		<b>3 497 647.35</b>	<b>3.73</b>
<b>Japan</b>			
JPY JMDC INC	23 400.00	530 937.31	0.57
JPY KEYENCE	1 000.00	420 943.20	0.45
JPY KURITA WATER INDUSTRIES	12 600.00	472 145.25	0.50
<b>TOTAL Japan</b>		<b>1 424 025.76</b>	<b>1.52</b>
<b>Jersey</b>			
GBP EXPERIAN PLC	8 659.00	431 224.91	0.46
<b>TOTAL Jersey</b>		<b>431 224.91</b>	<b>0.46</b>
<b>Luxembourg</b>			
EUR EUROFINS SCIENTIFIC SE	4 050.00	270 072.57	0.29
<b>TOTAL Luxembourg</b>		<b>270 072.57</b>	<b>0.29</b>
<b>Norway</b>			
NOK NORDIC SEMICONDUCTOR	47 388.00	580 225.29	0.62
NOK NORSK HYDRO	122 702.00	672 048.03	0.72
NOK SCATEC SOLAR ASA	45 930.00	393 346.65	0.42
<b>TOTAL Norway</b>		<b>1 645 619.97</b>	<b>1.75</b>
<b>Spain</b>			
EUR AENA	3 401.00	915 053.50	0.97
EUR GRIFOLS A	21 916.00	235 614.92	0.25
EUR IBERDROLA	51 219.00	934 993.63	1.00
EUR RED ELECTRICA CORPORACION	32 045.00	662 099.37	0.71
<b>TOTAL Spain</b>		<b>2 747 761.42</b>	<b>2.93</b>
<b>Switzerland</b>			
CHF DORMAKABA	386.00	343 912.47	0.37
CHF FLUGHAFEN ZUERICH	1 905.00	528 663.54	0.56
CHF INFICON HOLDING INC.	3 481.00	408 865.88	0.44
CHF KARDEX REG	975.00	290 156.97	0.31
USD SOPHIA GENETICS SA	9 257.00	27 771.00	0.03
<b>TOTAL Switzerland</b>		<b>1 599 369.86</b>	<b>1.70</b>
<b>Taiwan</b>			
TWD CHROMA ATE	45 000.00	503 778.81	0.54
TWD VOLTRONIC POWER TECHNOLOGY	8 000.00	360 378.29	0.38
<b>TOTAL Taiwan</b>		<b>864 157.10</b>	<b>0.92</b>
<b>The Netherlands</b>			
EUR ALFEN BEHEER BV	15 228.00	197 251.37	0.21
EUR ASM INTERNATIONAL	714.00	388 748.65	0.41
EUR BE SEMICONDUCTOR INDUSTRIES NV BESI	2 880.00	348 367.36	0.37
EUR CORBION	16 887.00	364 823.50	0.39

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR FERROVIAL INTERNATIONAL SE	16 414.00	835 548.27	0.89
USD NXP SEMICONDUCTORS	1 979.00	378 246.27	0.40
EUR SHOP APOTHEKE EUROPE NV	5 538.00	719 234.46	0.77
<b>TOTAL The Netherlands</b>		<b>3 232 219.88</b>	<b>3.44</b>
<b>United Kingdom</b>			
GBP ANTOFAGASTA	14 649.00	349 752.41	0.37
USD ATLISSIAN CORP A	1 644.00	341 343.72	0.36
GBP CRODA INTERNATIONAL PLC	4 601.00	190 355.04	0.20
GBP DIPLOMA	6 951.00	439 244.54	0.47
GBP HALMA	11 344.00	444 547.96	0.47
GBP IMI	16 725.00	448 372.84	0.48
GBP INTERTEK GROUP	5 487.00	354 131.41	0.38
GBP NATIONAL GRID PLC	45 406.00	640 780.48	0.68
USD RENEW ENERGY GLOBAL PLC A	81 277.00	553 496.37	0.59
GBP SSE	17 621.00	418 453.02	0.45
<b>TOTAL United Kingdom</b>		<b>4 180 477.79</b>	<b>4.45</b>
<b>United States</b>			
USD A O SMITH	5 273.00	339 106.63	0.36
USD ACUITY BRANDS	2 284.00	593 588.76	0.63
USD ADVANCED DRAINAGE SYSTEMS	4 770.00	524 509.20	0.56
USD AGILENT TECHNOLOGIES	2 180.00	243 985.60	0.26
USD ALIGN TECHNOLOGY	2 153.00	389 563.82	0.41
USD AMERICAN TOWER	1 656.00	355 460.40	0.38
USD AMERICAN WATER WORKS	2 522.00	360 570.34	0.38
USD API GROUP CORP	7 119.00	332 243.73	0.35
USD ARMSTRONG WORLD INDUSTRIES	3 520.00	547 817.60	0.58
USD AUTODESK	2 254.00	667 454.48	0.71
SEK AUTOLIV INC	3 561.00	367 224.90	0.39
USD BILL.COM HOLDINGS INC	6 817.00	297 766.56	0.32
USD CADENCE DESIGN SYSTEMS	1 943.00	557 777.01	0.59
USD CHENIERE ENERGY	2 979.00	705 993.21	0.75
USD CLEAN HARBORS	2 559.00	580 355.61	0.62
USD CLOUDFLARE INC A	4 413.00	732 072.57	0.78
USD CROWDSTRIKE HOLDINGS INC -A-	1 252.00	590 155.24	0.63
USD CSX	17 705.00	559 300.95	0.60
USD DATADOG INC -A-	4 924.00	580 441.12	0.62
USD DEXCOM	6 973.00	598 283.40	0.64
USD DIGITAL REALTY	4 563.00	782 645.76	0.83
USD DOCUSIGN INC	4 158.00	368 440.38	0.39
USD DOXIMITY INC A	11 462.00	597 055.58	0.64
USD DYNATRACE INC	9 908.00	535 131.08	0.57
USD ECOLAB	2 391.00	635 097.42	0.68
USD EQUIFAX	1 576.00	416 363.44	0.44
USD EQUINIX	753.00	669 281.46	0.71
USD EXACT SCIENCES	14 048.00	790 621.44	0.84
USD FAIR ISAAC	400.00	690 512.00	0.74
USD FIRST SOLAR	1 206.00	190 644.48	0.20
USD FIVE9	11 798.00	312 764.98	0.33
USD FORTINET	6 176.00	628 593.28	0.67
USD GE VERNOVA LLC	1 123.00	531 156.54	0.57
USD GENTEX	8 798.00	189 772.86	0.20
USD GILEAD SCIENCES	1 950.00	214 656.00	0.23
USD GUARDANT HEALTH INC	9 998.00	406 118.76	0.43
USD HANNON ARMSTRONG SUSTAINABLE	28 510.00	714 175.50	0.76
USD HEICO	2 158.00	646 623.12	0.69
USD HURON CONSULTING GROUP	2 242.00	320 224.86	0.34
USD IDEXX LABORATORIES	795.00	408 121.20	0.43
USD IMPINJ	3 760.00	428 978.40	0.46
USD INSPIRE MEDICAL SYSTEMS INC	4 155.00	574 221.00	0.61
USD INSTALLED BUILDING PRODUCTS	2 473.00	394 394.04	0.42
USD INSULET	2 092.00	679 962.76	0.72
USD INTUITIVE SURGICAL	623.00	344 107.82	0.37
USD IRHYTHM TECHNOLOGIES INC	6 062.00	851 711.00	0.91
USD ITRON	4 667.00	539 505.20	0.57
USD JOHN BEAN TECHNOLOGIES	3 625.00	416 186.25	0.44

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
USD KLA-TENCOR	666.00		504 082.08	0.54
USD KRYSTAL BIOTECH INC	3 587.00		451 818.52	0.48
USD LAM RESEARCH CORP	4 386.00		354 344.94	0.38
USD LITTELFUSE	1 978.00		405 608.68	0.43
USD MANHATTAN ASSOCIATES	3 166.00		597 677.48	0.64
USD METTLER TOLEDO INTERNATIONAL	318.00		367 455.36	0.39
USD MP MATERIALS CORP A	19 768.00		430 744.72	0.46
USD MYR GROUP	2 733.00		428 671.05	0.46
USD NATERA INC	7 143.00		1 126 665.39	1.20
USD NORTONLIFELOCK INC	11 298.00		321 767.04	0.34
USD NUSCALE POWER CORP	27 478.00		879 021.22	0.94
USD NVIDIA	3 521.00		475 792.73	0.51
USD OKTA INC	3 216.00		331 794.72	0.35
USD ONEOK NEW	7 019.00		567 415.96	0.60
USD OSI SYSTEMS	3 143.00		688 662.73	0.73
USD PALO ALTO NETWORKS	3 788.00		728 886.96	0.78
USD PHREESIA INC	17 402.00		426 174.98	0.45
USD PRIVIA HEALTH GROUP INC	16 269.00		370 282.44	0.39
USD PTC	1 869.00		314 590.08	0.34
USD QUALYS	2 373.00		328 779.15	0.35
USD REPUBLIC SERVICES	3 625.00		932 676.25	0.99
USD S&P GLOBAL	658.00		337 461.88	0.36
USD SALESFORCE.COM	1 293.00		343 123.41	0.37
USD SAMSARA INC A	10 576.00		492 207.04	0.52
USD SCHRODINGER INC/UNITED STATES	27 031.00		584 410.22	0.62
USD SEMPRA ENERGY	7 877.00		619 053.43	0.66
USD SENTINELONE INC A	13 141.00		231 413.01	0.25
USD SERVICENOW	590.00		596 543.10	0.64
USD SYNOPSIS	1 130.00		524 297.40	0.56
USD TARGA RESOURCES	4 863.00		768 013.59	0.82
USD TELEDYNE TECHNOLOGIES	655.00		326 753.30	0.35
USD THERMO FISHER SCIENTIFIC	729.00		293 655.78	0.31
USD TRANSMEDICS GROUP INC	7 860.00		999 163.20	1.06
USD TREX	4 783.00		267 226.21	0.28
USD TWIST BIOSCIENCE CORP	15 074.00		441 668.20	0.47
USD UNION PACIFIC	2 582.00		572 326.12	0.61
USD UNITEDHEALTH GROUP	750.00		226 432.50	0.24
USD VEEVA SYSTEMS A	4 414.00		1 234 595.80	1.32
USD VERISK ANALYTICS -A-	1 639.00		514 875.46	0.55
USD VERRA MOBILITY CORP A	19 677.00		465 361.05	0.50
USD WABTEC	2 911.00		588 953.52	0.63
USD WASTE MANAGEMENT	2 575.00		620 497.75	0.66
USD WEST PHARMACEUTICAL SERVICES	980.00		206 633.00	0.22
USD WEYERHAEUSER	9 026.00		233 863.66	0.25
USD WILLIAMS COMPANIES	14 791.00		895 003.41	0.95
USD ZETA GLOBAL HOLDINGS CORP A	24 813.00		326 042.82	0.35
USD ZSCALER INC	1 966.00		542 026.20	0.58
USD ZYMEWORKS INC	20 413.00		233 320.59	0.25
<b>TOTAL United States</b>			<b>48 718 571.87</b>	<b>51.89</b>
<b>Total Equities</b>			<b>91 841 143.18</b>	<b>97.83</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>91 841 143.18</b>	<b>97.83</b>
<b>Total of Portfolio</b>			<b>91 841 143.18</b>	<b>97.83</b>

## Forward Foreign Exchange contracts

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

USD	495 346.00	EUR	-436 500.00	11.06.2025	-557.48	0.00
USD	21 997.00	CHF	-18 100.00	11.06.2025	-65.34	0.00
USD	147 331.00	CHF	-121 600.00	11.06.2025	-886.47	0.00
USD	364 893.00	CHF	-299 500.00	11.06.2025	-168.93	0.00
USD	65 862.00	CHF	-54 100.00	11.06.2025	-81.08	0.00
USD	12 830.00	EUR	-11 300.00	11.06.2025	-7.98	0.00
USD	126 625.00	CHF	-104 500.00	11.06.2025	-749.80	0.00
CHF	137 200.00	USD	-166 923.00	11.06.2025	310.52	0.00
EUR	1 746 900.00	USD	-1 984 830.00	11.06.2025	-190.42	0.00
CHF	15 222 300.00	USD	-18 551 385.00	11.06.2025	3 137.36	0.00

Description	Quantity/ Nominal			Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts</b>					
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>					
EUR	1 533 800.00	USD	-1 740 829.00	24.06.2025	3 227.11 0.00
CHF	15 359 500.00	USD	-18 716 581.00	24.06.2025	35 418.04 0.04
<b>Total Forward Foreign Exchange contracts</b>					<b>39 385.53 0.04</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>1 968 027.78 2.10</b>
<b>Due to banks and to brokers</b>					<b>0.02 0.00</b>
<b>Other assets and liabilities</b>					<b>72 760.21 0.07</b>
<b>Total net assets</b>					<b>93 881 931.19 100.00</b>

# Notes

## Note 1 – Summary of significant accounting policies

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

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting except for sub-fund UBS (Lux) Commodity Allocation Fund that is prepared on a non-going concern basis, being the sub-fund put into liquidation with effect on 8 September 2025.

The significant accounting policies are summarised as follows:

### a) Computation of the net asset value of each subfund

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

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

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

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

As per 31 May 2025 swing pricing was applied on the subfunds: UBS (Lux) Systematic Index Fund Yield CHF, UBS (Lux) Systematic Index Fund Balanced CHF, UBS (Lux) Thematic Opportunities Equity Fund.

### b) Valuation of investment securities of each subfund

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

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

In the case of securities for which trading on a stock exchange is not significant whereas a secondary market with regulated trading among securities dealers does exist (with the effect that the price is set on a market basis), the valuation may be based on this secondary market.

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

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

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

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

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

### c) Cash at banks and at brokers

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

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

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

### e) Foreign exchange conversion

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

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

Income and expenses in currencies other than the reference currency of each subfund are converted into the reference

currency at the foreign exchange rate applicable at the date they accrue to the subfund.

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

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

#### **f) Transactions on investments in securities of each subfund**

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

#### **g) Valuation of financial futures contracts of each subfund**

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

#### **h) Valuation of forward foreign exchange contracts of each subfund**

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

#### **i) Valuation of swaps**

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

#### **j) Valuation of contract for differences of each subfund**

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

financial future contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations and the statement of changes in net assets under "Net realised gain (loss) on financial futures contracts".

#### **k) Valuation of option contracts of each subfund**

Premiums received on issued options are recorded as liabilities and premiums paid on the purchase of options are recorded as assets in the statement of net assets.

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

#### **l) Allocation of accrued expenses**

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

#### **m) Securities Lending**

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

#### **n) Income recognition**

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

#### **o) Other income**

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

#### **p) Combined financial statements**

The combined financial statements are expressed in CHF. The various items of the combined statement of net assets, combined statement of operations and the combined statement of changes in net assets as of 31 May 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 31 May 2025:

#### **Exchange rates**

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CHF 1 = EUR 1.072156

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CHF 1 = USD 1.217165

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CHF 1 = JPY 175.6308567

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

## Note 2 – Management fee

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

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

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

### Credit Suisse (Lux) Edutainment Equity Fund

	<b>Maximum management fee p.a.</b>
Share classes with "B" in their name	1.920%
Share classes with "BH" in their name	1.920%
Share classes with "CB" in their name	1.920%
Share classes with "DBP" in their name	n/a
Share classes with "EBHP" in their name	0.700%
Share classes with "EBP" in their name	0.700%
Share classes with "IBHP" in their name	0.700%
Share classes with "IBP" in their name	0.700%
Share classes with "SBP" in their name	0.600%
Share classes with "UBHP" in their name	1.200%
Share classes with "UBP" in their name	1.200%

### Credit Suisse (Lux) European Quality Dividend Equity Fund

	<b>Maximum management fee p.a.</b>
Share classes with "A" in their name	1.920%
Share classes with "B" in their name	1.920%
Share classes with "BH" in their name	1.920%
Share classes with "CB" in their name	1.920%
Share classes with "DB" in their name	n/a
Share classes with "EB" in their name	0.700%
Share classes with "IB" in their name	0.700%
Share classes with "IBH" in their name	0.700%
Share classes with "UA" in their name	1.500%
Share classes with "UB" in their name	1.500%
Share classes with "UBH" in their name	1.500%

### Credit Suisse (Lux) Global Value Equity Fund

	<b>Maximum management fee p.a.</b>
Share classes with "B" in their name	1.920%

	<b>Maximum management fee p.a.</b>
Share classes with "BH" in their name	1.920%
Share classes with "DB" in their name	n/a
Share classes with "IB" in their name	0.900%
Share classes with "IBH" in their name	0.900%
Share classes with "UB" in their name	1.500%
Share classes with "UBH" in their name	1.500%

### Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund

	<b>Maximum management fee p.a.</b>
Share classes with "B" in their name	1.200%
Share classes with "BH" in their name	1.200%
Share classes with "DB" in their name	n/a
Share classes with "EB" in their name	0.700%
Share classes with "EBH" in their name	0.700%
Share classes with "IB" in their name	0.700%
Share classes with "UBH" in their name	0.900%

### UBS (Lux) AI and Robotics Equity Fund

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

### UBS (Lux) Climate Solutions Equity Fund

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

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

UBS (Lux) Commodity Allocation Fund

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

UBS (Lux) Digital Health Equity Fund

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

UBS (Lux) Energy Solutions Equity Fund

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

UBS (Lux) European Entrepreneur Equity Fund

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

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

	<b>Maximum management fee p.a. for share classes with "hedged" in their name</b>	<b>Maximum management fee p.a. for share classes with "hedged" in their name</b>
Share classes with "I-A1" in their name	1.200%	1.300%

UBS (Lux) Germany Small and Mid Cap Equity Fund

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

UBS (Lux) Global Quality Dividend Equity Fund

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

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

UBS (Lux) Infrastructure Equity Fund

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

UBS (Lux) Security Equity Fund

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

#### UBS (Lux) Systematic Index Fund Balanced CHF

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

#### UBS (Lux) Systematic Index Fund Growth CHF

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

#### UBS (Lux) Systematic Index Fund Yield CHF

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

#### UBS (Lux) Thematic Opportunities Equity Fund

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

## Note 3 – Taxe d'abonnement

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

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

## Note 4 – Performance fee

In addition to the Management fees, the following Subfunds are subject to a fee linked to the performance of the assets that the relevant Investment Manager is managing ("Performance Fee"):

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

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

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

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

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

If, on the Calculation Date, the net performance of the unswung net asset value of a Share Class (net of all costs) is above the benchmark performance, a Performance Fee of 15% for all Share Classes shall be deducted on the difference between the performance of the unswung net asset value of the relevant Share Class and the performance of the benchmark

(i.e. relative value) over the same Crystallisation Period, provided that such difference exceeds the sum of any yearly underperformances against the benchmark during the performance reference period of up to 5 years (or less in case the relevant Share Class of the Subfund has not existed for 5 years or after a reset of the high watermark). The Performance Fee is calculated on the basis of the Shares of the relevant Share Class that are in circulation during the Crystallisation Period whereas the effect of new subscriptions is neutralized. The new subscriptions will therefore only be impacted by the Performance Fee after they contributed to the performance of the relevant Share Class.

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

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

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

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

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

Credit Suisse (Lux) Edutainment Equity Fund

Share Class	CCY	Performance fee rate	Amount of % on the Share Class performance NAV of performance fee charged for the year	Amount of % on the Share Class performance NAV of performance fee charges for the year
B - Capitalisation	USD	15%	-	-
BH - Capitalisation	CHF	15%	-	-
BH - Capitalisation	EUR	15%	-	-
CB - Capitalisation	EUR	15%	-	-
DBP - Capitalisation	USD	15%	-	-
EBHP - Capitalisation	CHF	15%	-	-
EBHP - Capitalisation	EUR	15%	-	-
EBP - Capitalisation	USD	15%	-	-
EBP - Capitalisation	EUR	15%	-	-
IBHP - Capitalisation	EUR	15%	-	-

Share Class	CCY	Performance fee rate	Amount of % on the Share Class performance NAV of performance fee charged for the year	Amount of % on the Share Class performance NAV of performance fee charges for the year
IBP - Capitalisation	USD	15%	-	-
SBP - Capitalisation	USD	15%	-	-
UBHP - Capitalisation	CHF	15%	-	-
UBHP - Capitalisation	EUR	15%	-	-
UBP - Capitalisation	USD	15%	-	-
UBP - Capitalisation	EUR	15%	-	-

No performance fee was charged during the year end.

UBS (Lux) Climate Solutions Equity Fund

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

No performance fee was charged during the year end.

UBS (Lux) Energy Solutions Equity Fund

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

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

No performance fee was charged during the year end.

#### UBS (Lux) European Entrepreneur Equity Fund

Share Class	CCY	Performance fee rate	Amount of % on the Share Class performance NAV of performance	
			fee charged for the year	fee charges for the year
DBP - Capitalisation	EUR	15%	4 196.64	0.01%
I-A1-acc	EUR	15%	-	-
I-A1-PF-acc	EUR	15%	-	-
K-1-PF-acc	EUR	15%	-	-
P-acc	EUR	15%	-	-
Q-acc	EUR	15%	-	-
Q-PF-acc	EUR	15%	-	-

A performance fee of EUR 4 196.64 was charged during the year end.

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

Share Class	CCY	Performance fee rate	Amount of % on the Share Class performance NAV of performance	
			fee charged for the year	fee charges for the year
I-A1-PF-acc	EUR	15%	-	-
(CHF hedged) I-A1-PF-acc	CHF	15%	-	-
(USD hedged) I-A1-PF-acc	USD	15%	1 423.05	0.10%
IBH25 - Capitalisation	SEK	15%	-	-
K-1-PF-acc	EUR	15%	-	-
(CHF hedged) K-1-PF-acc	CHF	15%	-	-
P-PF-acc	EUR	15%	-	-
(CHF hedged) P-PF-acc	CHF	15%	-	-
(USD hedged) P-PF-acc	USD	15%	-	-
Q-PF-acc	EUR	15%	-	-
(CHF hedged) Q-PF-acc	CHF	15%	-	-
(USD hedged) Q-PF-acc	USD	15%	-	-

A performance fee of EUR 1 423.05 was charged during the year end.

#### UBS (Lux) Thematic Opportunities Equity Fund

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

No performance fee was charged during the year end.

## Note 5 – Income distribution

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

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

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

## Note 6 – Total Expense Ratio (TER)

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

If a Subfund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows: The prorated TER of the individual target funds including a performance related remuneration,

weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting year.

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

TER for the last 12 months:

CS Investment Funds 2	ISIN	Total Expense Ratio (TER)	Thereof Performance Fee
- UBS (Lux) AI and Robotics Equity Fund - I-A1-acc	LU1202667561	1.05%	-
- UBS (Lux) AI and Robotics Equity Fund - (EUR hedged) I-A1-acc	LU1575199994	1.15%	-
- UBS (Lux) AI and Robotics Equity Fund - (EUR hedged) I-A2-acc	LU2949330851	0.81%	-
- UBS (Lux) AI and Robotics Equity Fund - I-B-acc	LU1435227258	0.12%	-
- UBS (Lux) AI and Robotics Equity Fund - K-1-acc	LU1202666753	1.15%	-
- UBS (Lux) AI and Robotics Equity Fund - (EUR hedged) K-1-acc	LU1663963012	1.23%	-
- UBS (Lux) AI and Robotics Equity Fund - K-1-dist	LU1202666597	1.15%	-
- UBS (Lux) AI and Robotics Equity Fund - N-acc	LU1546464774	2.54%	-
- UBS (Lux) AI and Robotics Equity Fund - P-acc	LU1330433571	1.85%	-
- UBS (Lux) AI and Robotics Equity Fund - seeding P-acc	LU1422761277	0.85%	-
- UBS (Lux) AI and Robotics Equity Fund - (CHF hedged) P-acc	LU1430036803	1.93%	-
- UBS (Lux) AI and Robotics Equity Fund - (EUR hedged) P-acc	LU1430036985	1.93%	-
- UBS (Lux) AI and Robotics Equity Fund - (SGD hedged) P-acc	LU1599199277	1.93%	-
- UBS (Lux) AI and Robotics Equity Fund - P-dist	LU1330433654	1.85%	-
- UBS (Lux) AI and Robotics Equity Fund - (EUR hedged) P-dist	LU1616779572	1.93%	-
- UBS (Lux) AI and Robotics Equity Fund - (EUR) P-dist	LU2067181615	1.85%	-
- UBS (Lux) AI and Robotics Equity Fund - Q-acc	LU1330433738	1.15%	-
- UBS (Lux) AI and Robotics Equity Fund - (CHF hedged) Q-acc	LU1430037280	1.22%	-
- UBS (Lux) AI and Robotics Equity Fund - (EUR hedged) Q-acc	LU1430037363	1.21%	-
- UBS (Lux) AI and Robotics Equity Fund - Q-dist	LU1330433811	1.14%	-
- UBS (Lux) AI and Robotics Equity Fund - QL-acc	LU2857244656	0.77%	-
- UBS (Lux) AI and Robotics Equity Fund - (CHF hedged) QL-acc	LU2857244573	0.83%	-
- UBS (Lux) AI and Robotics Equity Fund - (EUR hedged) QL-acc	LU2857244490	0.83%	-
- UBS (Lux) AI and Robotics Equity Fund - (SGD hedged) QL-acc	LU2857244227	0.84%	-
- UBS (Lux) Climate Solutions Equity Fund - I-A1-PF-acc	LU2176898646	0.83%	-
- UBS (Lux) Climate Solutions Equity Fund - (CHF hedged) I-A1-PF-acc	LU2176898489	0.91%	-
- UBS (Lux) Climate Solutions Equity Fund - (EUR hedged) I-A1-PF-acc	LU2176898562	0.92%	-
- UBS (Lux) Climate Solutions Equity Fund - I-B-acc	LU2176898307	0.12%	-
- UBS (Lux) Climate Solutions Equity Fund - K-1-PF-acc	LU2176899024	0.87%	-
- UBS (Lux) Climate Solutions Equity Fund - (CHF hedged) K-1-PF-acc	LU2176898729	0.95%	-
- UBS (Lux) Climate Solutions Equity Fund - (EUR hedged) K-1-PF-acc	LU2176898992	0.95%	-
- UBS (Lux) Climate Solutions Equity Fund - (EUR) N-acc	LU2176898216	2.57%	-

CS Investment Funds 2	ISIN	Total Expense Ratio (TER)	Thereof Performance Fee
- UBS (Lux) Climate Solutions Equity Fund - P-acc	LU2176897911	1.87%	-
- UBS (Lux) Climate Solutions Equity Fund - (CHF hedged) P-acc	LU2176898059	1.95%	-
- UBS (Lux) Climate Solutions Equity Fund - (EUR hedged) P-acc	LU2176898133	1.95%	-
- UBS (Lux) Climate Solutions Equity Fund - seeding P-PF-acc	LU2176899297	0.57%	-
- UBS (Lux) Climate Solutions Equity Fund - QL-acc	LU2857243849	0.80%	-
- UBS (Lux) Climate Solutions Equity Fund - (CHF hedged) QL-acc	LU2857243765	0.85%	-
- UBS (Lux) Climate Solutions Equity Fund - (EUR hedged) QL-acc	LU2857243682	0.85%	-
- UBS (Lux) Climate Solutions Equity Fund - (SGD hedged) QL-acc	LU2857243500	0.85%	-
- UBS (Lux) Climate Solutions Equity Fund - Q-PF-acc	LU2176899537	0.97%	-
- UBS (Lux) Climate Solutions Equity Fund - (CHF hedged) Q-PF-acc	LU2176899370	1.05%	-
- UBS (Lux) Climate Solutions Equity Fund - (EUR hedged) Q-PF-acc	LU2176899453	1.05%	-
- UBS (Lux) Climate Solutions Equity Fund - (CHF hedged) seeding P-PF-acc	LU2177566267	0.65%	-
- UBS (Lux) CommodityAllocation Fund - I-A1-acc	LU0496466078	0.98%	-
- UBS (Lux) CommodityAllocation Fund - (CHF hedged) I-A1-acc	LU0656520649	1.07%	-
- UBS (Lux) CommodityAllocation Fund - (EUR hedged) I-A1-acc	LU0656520482	1.03%	-
- UBS (Lux) CommodityAllocation Fund - P-acc	LU0496465690	1.64%	-
- UBS (Lux) CommodityAllocation Fund - (CHF hedged) P-acc	LU0499371648	1.76%	-
- UBS (Lux) CommodityAllocation Fund - (EUR hedged) P-acc	LU0499368180	1.72%	-
- UBS (Lux) CommodityAllocation Fund - Q-acc	LU1144415467	1.43%	-
- UBS (Lux) CommodityAllocation Fund - (CHF hedged) Q-acc	LU1144415541	1.52%	-
- UBS (Lux) Digital Health Equity Fund - I-A1-acc	LU1683287707	1.04%	-
- UBS (Lux) Digital Health Equity Fund - (CHF hedged) I-A1-acc	LU1796813662	1.13%	-
- UBS (Lux) Digital Health Equity Fund - (EUR hedged) I-A1-acc	LU1683287889	1.13%	-
- UBS (Lux) Digital Health Equity Fund - (JPY) I-A1-acc	LU2310358002	1.05%	-
- UBS (Lux) Digital Health Equity Fund - I-A2-acc	LU1805531933	0.91%	-
- UBS (Lux) Digital Health Equity Fund - I-B-acc	LU1683287533	0.12%	-
- UBS (Lux) Digital Health Equity Fund - K-1-acc	LU1683285750	1.15%	-
- UBS (Lux) Digital Health Equity Fund - (EUR hedged) K-1-acc	LU1683285834	1.23%	-
- UBS (Lux) Digital Health Equity Fund - (EUR) K-1-dist	LU1951512372	1.15%	-
- UBS (Lux) Digital Health Equity Fund - N-acc	LU1683287376	2.55%	-
- UBS (Lux) Digital Health Equity Fund - P-acc	LU1683285164	1.85%	-
- UBS (Lux) Digital Health Equity Fund - seeding P-acc	LU1683288002	0.65%	-
- UBS (Lux) Digital Health Equity Fund - (CHF hedged) P-acc	LU1683285248	1.93%	-
- UBS (Lux) Digital Health Equity Fund - (EUR hedged) P-acc	LU1683285321	1.93%	-
- UBS (Lux) Digital Health Equity Fund - (EUR) P-dist	LU1877633989	1.85%	-
- UBS (Lux) Digital Health Equity Fund - Q-acc	LU1683288424	1.09%	-
- UBS (Lux) Digital Health Equity Fund - (CHF hedged) Q-acc	LU1683288697	1.17%	-
- UBS (Lux) Digital Health Equity Fund - (EUR hedged) Q-acc	LU1683288770	1.17%	-
- UBS (Lux) Digital Health Equity Fund - (EUR) Q-acc	LU2228203910	1.08%	-

CS Investment Funds 2	ISIN	Total Expense Ratio (TER)	Thereof Performance	Thereof Fee
- UBS (Lux) Digital Health Equity Fund - (GBP hedged) Q-acc	LU2109362389	1.18%	-	-
- UBS (Lux) Digital Health Equity Fund - QL-acc	LU2242307705	0.93%	-	-
- UBS (Lux) Digital Health Equity Fund - (CHF hedged) QL-acc	LU2242307960	1.01%	-	-
- UBS (Lux) Digital Health Equity Fund - (EUR hedged) QL-acc	LU2242307887	1.02%	-	-
- UBS (Lux) Digital Health Equity Fund - (GBP hedged) QL-acc	LU2267085962	1.03%	-	-
- UBS (Lux) Energy Solutions Equity Fund - I-A1-acc	LU2741082403	0.86%	-	-
- UBS (Lux) Energy Solutions Equity Fund - (EUR hedged) I-A1-acc	LU2741082312	0.38%	-	-
- UBS (Lux) Energy Solutions Equity Fund - I-A1-PF-acc	LU2574208505	0.86%	-	-
- UBS (Lux) Energy Solutions Equity Fund - I-B-acc	LU2741082239	0.12%	-	-
- UBS (Lux) Energy Solutions Equity Fund - K-1-acc	LU2741082668	0.89%	-	-
- UBS (Lux) Energy Solutions Equity Fund - (EUR hedged) K-1-acc	LU2741082585	0.97%	-	-
- UBS (Lux) Energy Solutions Equity Fund - K1-PF-acc	LU2574208927	0.90%	-	-
- UBS (Lux) Energy Solutions Equity Fund - (EUR) N-acc	LU2741082155	1.65%	-	-
- UBS (Lux) Energy Solutions Equity Fund - P-acc	LU2574208091	1.90%	-	-
- UBS (Lux) Energy Solutions Equity Fund - seeding P-acc	LU2574209065	0.60%	-	-
- UBS (Lux) Energy Solutions Equity Fund - (CHF hedged) P-acc	LU2574208174	1.98%	-	-
- UBS (Lux) Energy Solutions Equity Fund - (EUR hedged) P-acc	LU2574208331	1.83%	-	-
- UBS (Lux) Energy Solutions Equity Fund - Q-acc	LU2741083047	1.00%	-	-
- UBS (Lux) Energy Solutions Equity Fund - (CHF hedged) Q-acc	LU2741082742	1.07%	-	-
- UBS (Lux) Energy Solutions Equity Fund - (EUR hedged) Q-acc	LU2741082825	1.07%	-	-
- UBS (Lux) Energy Solutions Equity Fund - QL-acc	LU2857243419	0.54%	-	-
- UBS (Lux) Energy Solutions Equity Fund - (CHF hedged) QL-acc	LU2857244060	0.60%	-	-
- UBS (Lux) Energy Solutions Equity Fund - (EUR hedged) QL-acc	LU2857245034	0.61%	-	-
- UBS (Lux) Energy Solutions Equity Fund - Q-PF-acc	LU2574209651	1.00%	-	-
- UBS (Lux) Energy Solutions Equity Fund - (CHF hedged) Q-PF-acc	LU2574209495	1.08%	-	-
- UBS (Lux) Energy Solutions Equity Fund - (CHF hedged) seeding P-acc	LU2574209149	0.98%	-	-
- UBS (Lux) Energy Solutions Equity Fund - (EUR hedged) seeding P-acc	LU2574209222	0.98%	-	-
- UBS (Lux) European Entrepreneur Equity Fund - I-A1-acc	LU2741081934	0.98%	-	-
- UBS (Lux) European Entrepreneur Equity Fund - I-A1-PF-acc	LU2066957908	0.83%	-	-
- UBS (Lux) European Entrepreneur Equity Fund - P-acc	LU2066958385	1.88%	-	-
- UBS (Lux) European Entrepreneur Equity Fund - Q-acc	LU2741082072	1.12%	-	-
- UBS (Lux) European Entrepreneur Equity Fund - Q-PF-acc	LU2066958039	0.99%	-	-
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund - I-A1-PF-acc	LU0525285853	0.95%	-	-
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund - (CHF hedged) I-A1-PF-acc	LU1037812309	1.03%	-	-
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund - (USD hedged) I-A1-PF-acc	LU1057408160	1.13%	0.10%	-
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund - K-1-PF-acc	LU0525285937	1.28%	-	-
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund - (CHF hedged) K-1-PF-acc	LU0525286075	1.36%	-	-
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund - P-PF-acc	LU0525285697	1.88%	-	-

CS Investment Funds 2	ISIN	Total Expense Ratio (TER)	Thereof Performance	Thereof Fee
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund - (CHF hedged) P-PF-acc	LU0526492425	1.96%	-	-
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund - (USD hedged) P-PF-acc	LU0526495444	1.96%	-	-
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund - Q-PF-acc	LU1144418560	1.58%	-	-
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund - (CHF hedged) Q-PF-acc	LU1144418644	1.66%	-	-
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund - (USD hedged) Q-PF-acc	LU1144418727	1.66%	-	-
- UBS (Lux) Germany Small and Mid Cap Equity Fund - I-A1-acc	LU2066958542	1.04%	-	-
- UBS (Lux) Germany Small and Mid Cap Equity Fund - K-1-acc	LU2066958625	1.16%	-	-
- UBS (Lux) Germany Small and Mid Cap Equity Fund - P-acc	LU2066958898	1.85%	-	-
- UBS (Lux) Germany Small and Mid Cap Equity Fund - Q-acc	LU2066958468	1.14%	-	-
- UBS (Lux) Global Quality Dividend Equity Fund - I-A1-acc	LU0445928608	0.73%	-	-
- UBS (Lux) Global Quality Dividend Equity Fund - I-B-acc	LU0439730705	0.12%	-	-
- UBS (Lux) Global Quality Dividend Equity Fund - K-1-acc	LU0439730887	0.97%	-	-
- UBS (Lux) Global Quality Dividend Equity Fund - (EUR hedged) N-acc	LU1546464691	2.65%	-	-
- UBS (Lux) Global Quality Dividend Equity Fund - P-acc	LU0439730457	1.87%	-	-
- UBS (Lux) Global Quality Dividend Equity Fund - (CHF hedged) P-acc	LU0612865351	1.95%	-	-
- UBS (Lux) Global Quality Dividend Equity Fund - P-dist	LU0439730374	1.87%	-	-
- UBS (Lux) Global Quality Dividend Equity Fund - (EUR hedged) P-dist	LU1594283548	1.95%	-	-
- UBS (Lux) Global Quality Dividend Equity Fund - Q-acc	LU1144417679	1.22%	-	-
- UBS (Lux) Global Quality Dividend Equity Fund - (CHF hedged) Q-acc	LU1144417752	1.30%	-	-
- UBS (Lux) Global Quality Dividend Equity Fund - Q-dist	LU1144417596	1.22%	-	-
- UBS (Lux) Infrastructure Equity Fund - I-A1-acc	LU1692112649	1.03%	-	-
- UBS (Lux) Infrastructure Equity Fund - (CHF hedged) I-A1-acc	LU2258567291	1.14%	-	-
- UBS (Lux) Infrastructure Equity Fund - (EUR hedged) I-A1-acc	LU1692112995	1.14%	-	-
- UBS (Lux) Infrastructure Equity Fund - I-A3-acc	LU3004454206	0.64%	-	-
- UBS (Lux) Infrastructure Equity Fund - I-B-acc	LU1692112219	0.12%	-	-
- UBS (Lux) Infrastructure Equity Fund - K-1-acc	LU1692117366	1.16%	-	-
- UBS (Lux) Infrastructure Equity Fund - (EUR hedged) K-1-acc	LU1692117523	1.24%	-	-
- UBS (Lux) Infrastructure Equity Fund - P-acc	LU1692116392	1.86%	-	-
- UBS (Lux) Infrastructure Equity Fund - (EUR hedged) P-acc	LU1692116715	1.94%	-	-
- UBS (Lux) Infrastructure Equity Fund - Q-acc	LU1692114348	1.15%	-	-
- UBS (Lux) Infrastructure Equity Fund - (CHF hedged) Q-acc	LU1692114694	1.23%	-	-
- UBS (Lux) Infrastructure Equity Fund - (EUR hedged) Q-acc	LU1692114850	1.23%	-	-
- UBS (Lux) Security Equity Fund - I-A1-acc	LU1042675485	1.03%	-	-
- UBS (Lux) Security Equity Fund - (CHF hedged) I-A1-acc	LU1886389292	1.11%	-	-
- UBS (Lux) Security Equity Fund - (EUR hedged) I-A1-acc	LU1575200081	1.11%	-	-
- UBS (Lux) Security Equity Fund - I-A2-acc	LU2312155901	0.83%	-	-
- UBS (Lux) Security Equity Fund - I-B-acc	LU1215828564	0.12%	-	-

CS Investment Funds 2	ISIN	Total Expense Ratio (TER)	Thereof Performance	Thereof Fee
- UBS (Lux) Security Equity Fund - K-1-acc	LU0971623524	1.14%	-	-
- UBS (Lux) Security Equity Fund - (CHF hedged) K-1-acc	LU1457602594	1.22%	-	-
- UBS (Lux) Security Equity Fund - (EUR hedged) K-1-acc	LU1644458793	1.22%	-	-
- UBS (Lux) Security Equity Fund - N-acc	LU1546464857	2.54%	-	-
- UBS (Lux) Security Equity Fund - P-acc	LU0909471251	1.84%	-	-
- UBS (Lux) Security Equity Fund - (CHF hedged) P-acc	LU0909471681	1.92%	-	-
- UBS (Lux) Security Equity Fund - (EUR hedged) P-acc	LU0909472069	1.92%	-	-
- UBS (Lux) Security Equity Fund - P-dist	LU1561147585	1.84%	-	-
- UBS (Lux) Security Equity Fund - (EUR hedged) P-dist	LU1584043118	1.92%	-	-
- UBS (Lux) Security Equity Fund - (EUR) P-dist	LU2042518436	1.84%	-	-
- UBS (Lux) Security Equity Fund - Q-acc	LU1144416432	1.13%	-	-
- UBS (Lux) Security Equity Fund - (CHF hedged) Q-acc	LU1144416515	1.21%	-	-
- UBS (Lux) Security Equity Fund - (EUR hedged) Q-acc	LU1144416606	1.21%	-	-
- UBS (Lux) Security Equity Fund - (GBP) Q-acc	LU2756521139	1.00%	-	-
- UBS (Lux) Security Equity Fund - Q-dist	LU1557207195	1.13%	-	-
- UBS (Lux) Security Equity Fund - QL-acc	LU2857243336	0.77%	-	-
- UBS (Lux) Security Equity Fund - (CHF hedged) QL-acc	LU2857244730	0.83%	-	-
- UBS (Lux) Security Equity Fund - (EUR hedged) QL-acc	LU2857244813	0.83%	-	-
- UBS (Lux) Systematic Index Fund Balanced CHF - K-1-acc	LU1233273066	0.76%	-	-
- UBS (Lux) Systematic Index Fund Balanced CHF - P-acc	LU0439731851	1.16%	-	-
- UBS (Lux) Systematic Index Fund Balanced CHF - Q-acc	LU1144417836	1.01%	-	-
- UBS (Lux) Systematic Index Fund Growth CHF - K-1-acc	LU1233274890	0.75%	-	-
- UBS (Lux) Systematic Index Fund Growth CHF - P-acc	LU0439733121	1.15%	-	-
- UBS (Lux) Systematic Index Fund Growth CHF - Q-acc	LU1144417919	1.01%	-	-
- UBS (Lux) Systematic Index Fund Yield CHF - P-acc	LU0439734368	1.19%	-	-
- UBS (Lux) Systematic Index Fund Yield CHF - Q-acc	LU1144418057	1.04%	-	-
- UBS (Lux) Thematic Opportunities Equity Fund - I-A1-PF-acc	LU2269158932	0.85%	-	-
- UBS (Lux) Thematic Opportunities Equity Fund - (CHF hedged) I-A1-PF-acc	LU2269158775	0.93%	-	-
- UBS (Lux) Thematic Opportunities Equity Fund - (EUR hedged) I-A1-PF-acc	LU2269158858	0.93%	-	-
- UBS (Lux) Thematic Opportunities Equity Fund - I-B-acc	LU2269158429	0.12%	-	-
- UBS (Lux) Thematic Opportunities Equity Fund - K-1-PF-acc	LU2269159237	0.89%	-	-
- UBS (Lux) Thematic Opportunities Equity Fund - (EUR hedged) K-1-PF-acc	LU2269159153	0.97%	-	-
- UBS (Lux) Thematic Opportunities Equity Fund - (EUR) N-acc	LU2269158346	2.58%	-	-
- UBS (Lux) Thematic Opportunities Equity Fund - P-acc	LU2269158007	1.89%	-	-
- UBS (Lux) Thematic Opportunities Equity Fund - (CHF hedged) P-acc	LU2269158189	1.97%	-	-
- UBS (Lux) Thematic Opportunities Equity Fund - (EUR hedged) P-acc	LU2269158262	1.97%	-	-
- UBS (Lux) Thematic Opportunities Equity Fund - seeding A-PF-acc	LU2269159310	0.59%	-	-
- UBS (Lux) Thematic Opportunities Equity Fund - Q-PF-acc	LU2269159740	0.99%	-	-
- UBS (Lux) Thematic Opportunities Equity Fund - (CHF hedged) Q-PF-acc	LU2269159583	1.07%	-	-
- UBS (Lux) Thematic Opportunities Equity Fund - (EUR hedged) Q-PF-acc	LU2269159666	1.07%	-	-

CS Investment Funds 2	ISIN	Total Expense Ratio (TER)	Thereof Performance	Thereof Fee
- UBS (Lux) Thematic Opportunities Equity Fund - (CHF hedged) seeding A-PF-acc	LU2269159401	0.67%	-	-

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

Commitments on Financial Futures, Options and Synthetic Equity Swaps per subfund and respective currency as of 31 May 2025 can be summarised as follows:

### a) Financial Futures

CS Investment Funds 2	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
UBS (Lux) European Small and Mid Cap Equity Long Short Fund	0.00 EUR	27 122 210.00 EUR

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

### b) Contracts for difference

CS Investment Funds 2	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
UBS (Lux) European Small and Mid Cap Equity Long Short Fund	0.00 EUR	54 244 420.00 EUR

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

### c) Swaps

CS Investment Funds 2	Swaps (bought)	Swaps (sold)
UBS (Lux) CommodityAllocation Fund	55 164 483.01 USD	400 000.00 USD

## Note 8 – Transaction costs

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

For the year ended on 31 May 2025, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

CS Investment Funds 2	Transaction costs
- Credit Suisse (Lux) Edutainment Equity Fund	86 853.83 USD
- Credit Suisse (Lux) European Quality Dividend Equity Fund	6 611.00 EUR
- Credit Suisse (Lux) Global Value Equity Fund	6 742.88 EUR
- Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund	1 264.56 USD
- UBS (Lux) AI and Robotics Equity Fund	363 420.41 USD
- UBS (Lux) Climate Solutions Equity Fund	115 060.53 USD
- UBS (Lux) CommodityAllocation Fund	0.00 USD
- UBS (Lux) Digital Health Equity Fund	385 494.78 USD
- UBS (Lux) Energy Solutions Equity Fund	78 169.05 USD
- UBS (Lux) European Entrepreneur Equity Fund	57 163.49 EUR
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund	157 320.73 EUR
- UBS (Lux) Germany Small and Mid Cap Equity Fund	19 201.15 EUR
- UBS (Lux) Global Quality Dividend Equity Fund	115 407.62 USD
- UBS (Lux) Infrastructure Equity Fund	117 234.97 USD
- UBS (Lux) Security Equity Fund	73 674.13 USD
- UBS (Lux) Systematic Index Fund Balanced CHF	26 872.93 CHF
- UBS (Lux) Systematic Index Fund Growth CHF	33 280.29 CHF
- UBS (Lux) Systematic Index Fund Yield CHF	11 469.58 CHF
- UBS (Lux) Thematic Opportunities Equity Fund	60 471.85 USD

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

## Note 9 – Changes in the composition of the security portfolio

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

## Note 10 – Soft commission arrangements

For the financial year ended 31 May 2025, no “soft commission arrangements” were entered into on behalf of Credit Suisse Investment Funds 2 and “soft commission arrangements” amount to nil.

## Note 11 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

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

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

CS Investment Funds 2	Portfolio Turnover Rate (PTR)
- UBS (Lux) AI and Robotics Equity Fund	73.14
- UBS (Lux) Climate Solutions Equity Fund	21.43
- UBS (Lux) CommodityAllocation Fund	259.03
- UBS (Lux) Digital Health Equity Fund	44.39
- UBS (Lux) Energy Solutions Equity Fund	26.82
- UBS (Lux) European Entrepreneur Equity Fund	105.91
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund	140.54
- UBS (Lux) Germany Small and Mid Cap Equity Fund	62.32
- UBS (Lux) Global Quality Dividend Equity Fund	64.67
- UBS (Lux) Infrastructure Equity Fund	31.56
- UBS (Lux) Security Equity Fund	-22.17
- UBS (Lux) Systematic Index Fund Balanced CHF	25.28
- UBS (Lux) Systematic Index Fund Growth CHF	20.34
- UBS (Lux) Systematic Index Fund Yield CHF	40.47
- UBS (Lux) Thematic Opportunities Equity Fund	57.75

## Note 12 – Expenses reimbursement

### UBS (Lux) Energy Solutions Equity Fund

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

## Note 13 – Subfunds renamed

As of 5 July 2024, the Board of Directors of the Company has decided to amend the prospectus of the Company to rename the Subfunds as follows:

Previous name	New name
Credit Suisse (Lux) Robotics Equity Fund	UBS (Lux) AI and Robotics Equity Fund
Credit Suisse (Lux) Environmental Impact Equity Fund	UBS (Lux) Climate Solutions Equity Fund
Credit Suisse (Lux) CommodityAllocation Fund	UBS (Lux) CommodityAllocation Fund
Credit Suisse (Lux) Digital Health Equity Fund	UBS (Lux) Digital Health Equity Fund
Credit Suisse (Lux) Energy Evolution Equity Fund	UBS (Lux) Energy Solutions Equity Fund
Credit Suisse (Lux) European Entrepreneur Equity Fund	UBS (Lux) European Entrepreneur Equity Fund
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	UBS (Lux) European Small and Mid Cap Equity Long Short Fund

Previous name	New name
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	UBS (Lux) Germany Small and Mid Cap Equity Fund
Credit Suisse (Lux) Global Quality Dividend Equity Fund	UBS (Lux) Global Quality Dividend Equity Fund
Credit Suisse (Lux) Infrastructure Equity Fund	UBS (Lux) Infrastructure Equity Fund
Credit Suisse (Lux) Security Equity Fund	UBS (Lux) Security Equity Fund
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	UBS (Lux) Systematic Index Fund Balanced CHF
Credit Suisse (Lux) Systematic Index Fund Growth CHF	UBS (Lux) Systematic Index Fund Growth CHF
Credit Suisse (Lux) Systematic Index Fund Yield CHF	UBS (Lux) Systematic Index Fund Yield CHF
Credit Suisse (Lux) Thematic Opportunities Equity Fund	UBS (Lux) Thematic Opportunities Equity Fund

ISIN	Previous name	New name
LU2857243765	X1BH - Capitalisation	(CHF hedged) QL-acc
LU2857243500	X1BH - Capitalisation	(SGD hedged) QL-acc
LU2857243849	X1B - Capitalisation	QL-acc
LU2176897911	B - Capitalisation	P-acc
LU2176898059	BH - Capitalisation	(CHF hedged) P-acc
LU2176898133	BH - Capitalisation	(EUR hedged) P-acc
LU2176898216	CB - Capitalisation	(EUR) N-acc
LU2176898307	DBP - Capitalisation	I-B-acc
LU2176898489	EBHP - Capitalisation	(CHF hedged) I-A1-PF-acc
LU2176898562	EBHP - Capitalisation	(EUR hedged) I-A1-PF-acc
LU2176898646	EBP - Capitalisation	I-A1-PF-acc
LU2176898729	IBHP - Capitalisation	(CHF hedged) K-1-PF-acc
LU2176898992	IBHP - Capitalisation	(EUR hedged) K-1-PF-acc
LU2176899024	IBP - Capitalisation	K-1-PF-acc
LU2177566267	SBHP - Capitalisation	(CHF hedged) seeding P-PF-acc
LU2176899297	SBP - Capitalisation	seeding P-PF-acc
LU2176899370	UBHP - Capitalisation	(CHF hedged) Q-PF-acc
LU2176899453	UBHP - Capitalisation	(EUR hedged) Q-PF-acc
LU2176899537	UBP - Capitalisation	Q-PF-acc
LU1877633989	A - Distribution	(EUR) P-dist
LU1683285164	B - Capitalisation	P-acc
LU1683285248	BH - Capitalisation	(CHF hedged) P-acc
LU1683285321	BH - Capitalisation	(EUR hedged) P-acc
LU1683287376	CB - Capitalisation	N-acc
LU1683287533	DB - Capitalisation	I-B-acc
LU1683287707	EB - Capitalisation	I-A1-acc
LU2310358002	EB - Capitalisation	(JPY) I-A1-acc
LU1796813662	EBH - Capitalisation	(CHF hedged) I-A1-acc
LU1683287889	EBH - Capitalisation	(EUR hedged) I-A1-acc
LU1951512372	IA - Distribution	(EUR) K-1-dist
LU1683285750	IB - Capitalisation	K-1-acc
LU1683285834	IBH - Capitalisation	(CHF hedged) K-1-acc
LU1805531933	MB - Capitalisation	I-A2-acc
LU1683288002	SB - Capitalisation	seeding P-acc
LU1683288424	UB - Capitalisation	Q-acc
LU2228203910	UB - Capitalisation	(EUR) Q-acc
LU1683288697	UBH - Capitalisation	(CHF hedged) Q-acc
LU1683288770	UBH - Capitalisation	(EUR hedged) Q-acc
LU2109362389	UBH - Capitalisation	(GBP hedged) Q-acc
LU2242307705	X1B - Capitalisation	QL-acc
LU2242307960	X1BH - Capitalisation	(CHF hedged) QL-acc
LU2242307887	X1BH - Capitalisation	(EUR hedged) QL-acc
LU2267085962	X1BH - Capitalisation	(GBP hedged) QL-acc
LU2574208091	B - Capitalisation	P-acc
LU2574208174	BH - Capitalisation	(CHF hedged) P-acc
LU2574208331	BH - Capitalisation	(EUR hedged) P-acc
LU2741082155	CB - Capitalisation	(EUR) N-acc
LU2741082239	DB - Capitalisation	I-B-acc
LU2741082403	EB - Capitalisation	I-A1-acc
LU2741082312	EB - Capitalisation	(EUR hedged) I-A1-acc
LU2574208505	EBP - Capitalisation	I-A1-PF-acc
LU2741082668	IB - Capitalisation	K-1-acc
LU2741082585	IBE - Capitalisation	(EUR hedged) K-1-acc
LU2574208927	IBP - Capitalisation	K1-PF-acc
LU2574209065	SB - Capitalisation	seeding P-acc
LU2574209149	SBH - Capitalisation	(CHF hedged) seeding P-acc
LU2574209222	SBH - Capitalisation	(EUR hedged) seeding P-acc
LU2741083047	UB - Capitalisation	Q-acc
LU2741082825	UB - Capitalisation	(EUR hedged) Q-acc
LU2741082742	UB - Capitalisation	(CHF hedged) Q-acc
LU2574209495	UBHP - Capitalisation	(CHF hedged) Q-PF-acc
LU2574209651	UBP - Capitalisation	Q-PF-acc
LU2857245034	X1BH - Capitalisation	(EUR hedged) QL-acc
LU2857244060	X1BH - Capitalisation	(CHF hedged) QL-acc
LU2857243419	X1B - Capitalisation	QL-acc
LU2066958385	B - Capitalisation	P-acc
LU2741081934	EB - Capitalisation	I-A1-acc
LU2066957908	EBP - Capitalisation	I-A1-PF-acc
LU2066958203	IBP - Capitalisation	K-1-PF-acc

## Note 14 – Mergers

The following subfunds were merged:

Merging subfunds	Receiving subfunds	Date
Credit Suisse (Lux) Edutainment Equity Fund	Credit Suisse (Lux) Energy Evolution Equity Fund	28.6.2024
Credit Suisse (Lux) European Quality Dividend Equity Fund	UBS (Lux) Equity SICAV – European Income Opportunity Sustainable	28.6.2024
Credit Suisse (Lux) Global Value Equity Fund	White Fleet II – SGVP Global Value Equity Fund	5.7.2024
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund	BANTLEON SELECT SICAV – Bantleon Global Convertibles Balanced	11.10.2024

## Note 15 – Shareclasses renamed

As of 9 April 2025, the Board of Directors of the Company has decided to amend the prospectus of the Company to rename the Shareclasses as follows:

ISIN	Previous name	New name
LU2067181615	A - Distribution	(EUR) P-dist
LU1330433654	A - Distribution	P-dist
LU1616779572	AH - Distribution	(EUR hedged) P-dist
LU1330433571	B - Capitalisation	P-acc
LU1430036803	BH - Capitalisation	(CHF hedged) P-acc
LU1430036985	BH - Capitalisation	(EUR hedged) P-acc
LU1599199277	BH - Capitalisation	(SGD hedged) P-acc
LU1546464774	CB - Capitalisation	N-acc
LU1435227258	DB - Capitalisation	I-B-acc
LU1202667561	EB - Capitalisation	I-A1-acc
LU1575199994	EBH - Capitalisation	(EUR hedged) I-A1-acc
LU1202666597	IA - Distribution	K-1-dist
LU1202666753	IB - Capitalisation	K-1-acc
LU1663963012	IBH - Capitalisation	(EUR hedged) K-1-acc
LU1422761277	SB - Capitalisation	seeding P-acc
LU1330433811	UA - Distribution	Q-dist
LU1330433738	UB - Capitalisation	Q-acc
LU1430037280	UBH - Capitalisation	(CHF hedged) Q-acc
LU1430037363	UBH - Capitalisation	(EUR hedged) Q-acc
LU2857244227	X1BH - Capitalisation	(SGD hedged) QL-acc
LU2857244490	X1BH - Capitalisation	(EUR hedged) QL-acc
LU2857244573	X1BH - Capitalisation	(CHF hedged) QL-acc
LU2857244656	X1B - Capitalisation	QL-acc
LU2949330851	MBH - Capitalisation	(EUR hedged) I-A2-acc
LU2857243682	X1BH - Capitalisation	(EUR hedged) QL-acc

ISIN	Previous name	New name
LU2741082072	UB - Capitalisation	Q-acc
LU2066958039	UBP - Capitalisation	Q-PF-acc
LU0525285853	EB - Capitalisation	I-A1-PF-acc
LU0525285697	B - Capitalisation	P-PF-acc
LU0526492425	BH - Capitalisation	(CHF hedged) P-PF-acc
LU0526495444	BH - Capitalisation	(USD hedged) P-PF-acc
LU1037812309	EBH - Capitalisation	(CHF hedged) I-A1-PF-acc
LU1057408160	EBH - Capitalisation	(USD hedged) I-A1-PF-acc
LU0525285937	IB - Capitalisation	K-1-PF-acc
LU0525286075	IBH - Capitalisation	(CHF hedged) K-1-PF-acc
LU1144418560	UB - Capitalisation	Q-PF-acc
LU1144418644	UBH - Capitalisation	(CHF hedged) Q-PF-acc
LU1144418727	UBH - Capitalisation	(USD hedged) Q-PF-acc
LU2066958898	B - Capitalisation	P-acc
LU2066958542	EB - Capitalisation	I-A1-acc
LU2066958625	IB - Capitalisation	K-1-acc
LU2066958468	UB - Capitalisation	Q-acc
LU0439730374	A - Distribution	P-dist
LU1594283548	AH - Distribution	(EUR hedged) P-dist
LU0439730457	B - Capitalisation	P-acc
LU0612865351	BH - Capitalisation	(CHF hedged) P-acc
LU1546464691	CBH - Capitalisation	(EUR hedged) N-acc
LU0439730705	DB - Capitalisation	I-B-acc
LU0445928608	EB - Capitalisation	I-A1-acc
LU0439730887	IB - Capitalisation	K-1-acc
LU1144417596	UA - Distribution	Q-dist
LU1144417679	UB - Capitalisation	Q-acc
LU1144417752	UBH - Capitalisation	(CHF hedged) Q-acc
LU1692116392	B - Capitalisation	P-acc
LU1692116715	BH - Capitalisation	(EUR hedged) P-acc
LU1692112219	DB - Capitalisation	I-B-acc
LU1692112649	EB - Capitalisation	I-A1-acc
LU2258567291	EBH - Capitalisation	(CHF hedged) I-A1-acc
LU1692112995	EBH - Capitalisation	(EUR hedged) I-A1-acc
LU1692117366	IB - Capitalisation	K-1-acc
LU1692117523	IBH - Capitalisation	(EUR hedged) K-1-acc
LU1692114348	UB - Capitalisation	Q-acc
LU1692114694	UBH - Capitalisation	(CHF hedged) Q-acc
LU1692114850	UBH - Capitalisation	(EUR hedged) Q-acc
LU3004454206	MB - Capitalisation	I-A3-acc
LU2042518436	A - Distribution	(EUR) P-dist
LU1561147585	A - Distribution	P-dist
LU1584043118	AH - Distribution	(EUR hedged) P-dist
LU0909471251	B - Capitalisation	P-acc
LU0909471681	BH - Capitalisation	(CHF hedged) P-acc
LU0909472069	BH - Capitalisation	(EUR hedged) P-acc
LU1546464857	CB - Capitalisation	N-acc
LU1215828564	DB - Capitalisation	I-B-acc
LU1042675485	EB - Capitalisation	I-A1-acc
LU1886389292	EBH - Capitalisation	(CHF hedged) I-A1-acc
LU1575200081	EBH - Capitalisation	(EUR hedged) I-A1-acc
LU0971623524	IB - Capitalisation	K-1-acc
LU1457602594	IBH - Capitalisation	(CHF hedged) K-1-acc
LU1644458793	IBH - Capitalisation	(EUR hedged) K-1-acc
LU1557207195	UA - Distribution	Q-dist
LU1144416432	UB - Capitalisation	Q-acc
LU1144416515	UBH - Capitalisation	(CHF hedged) Q-acc
LU2756521139	UB - Capitalisation	(GBP) Q-acc
LU1144416606	UBH - Capitalisation	(EUR hedged) Q-acc
LU2857244813	X1BH - Capitalisation	(EUR hedged) QL-acc
LU2857244730	X1BH - Capitalisation	(CHF hedged) QL-acc
LU2312155901	MB - Capitalisation	I-A2-acc
LU2857243336	X1B - Capitalisation	QL-acc
LU2269158007	B - Capitalisation	P-acc
LU2269158189	BH - Capitalisation	(CHF hedged) P-acc
LU2269158262	BH - Capitalisation	(EUR hedged) P-acc
LU2269158346	CB - Capitalisation	(EUR) N-acc
LU2269158429	DBP - Capitalisation	I-B-acc
LU2269158775	EBHP - Capitalisation	(CHF hedged) I-A1-PF-acc
LU2269158858	EBHP - Capitalisation	(EUR hedged) I-A1-PF-acc
LU2269158932	EBP - Capitalisation	I-A1-PF-acc
LU2269159153	IBHP - Capitalisation	(EUR hedged) K-1-PF-acc

ISIN	Previous name	New name
LU2269159237	IBP - Capitalisation	K-1-PF-acc
LU2269159401	SBHP - Capitalisation	(CHF hedged) seeding A-PF-acc
LU2269159310	SBP - Capitalisation	seeding A-PF-acc
LU2269159583	UBHP - Capitalisation	(CHF hedged) Q-PF-acc
LU2269159666	UBHP - Capitalisation	(EUR hedged) Q-PF-acc
LU2269159740	UBP - Capitalisation	Q-PF-acc
LU0496465690	B - Capitalisation	P-acc
LU0499371648	BH - Capitalisation	(CHF hedged) P-acc
LU0499368180	BH - Capitalisation	(EUR hedged) P-acc
LU0496466078	EB - Capitalisation	I-A1-acc
LU0656520649	EBH - Capitalisation	(CHF hedged) I-A1-acc
LU0656520482	EBH - Capitalisation	(EUR hedged) I-A1-acc
LU1144415467	UB - Capitalisation	Q-acc
LU1144415541	UBH - Capitalisation	(CHF hedged) Q-acc
LU0439731851	B - Capitalisation	P-acc
LU1233273066	IB - Capitalisation	K-1-acc
LU1144417836	UB - Capitalisation	Q-acc
LU0439733121	B - Capitalisation	P-acc
LU1233274890	IB - Capitalisation	K-1-acc
LU1144417919	UB - Capitalisation	Q-acc
LU0439734368	B - Capitalisation	P-acc
LU1144418057	UB - Capitalisation	Q-acc

## Note 16 – Significant events during the year

The Management Company of the Company changed. On 1 October 2024, Credit Suisse Fund Management S.A. was merged by absorption into UBS Fund Management (Luxembourg) S.A., and the latter was renamed UBS Asset Management (Europe) S.A. As a result, UBS Asset Management (Europe) S.A. became the Management Company of the Company on 1 October 2024.

On 21 October 2024, the legal merger of Credit Suisse (Luxembourg) S.A. into UBS Europe SE, Luxembourg Branch took place and consequently the Depositary Bank of the Company changed.

A new prospectus came into force as of October 2024 and as of April 2025.

## Note 17 – Subsequent events

The board of directors of the Company has decided to liquidate the Sub-Fund CS Investment Funds 2 - UBS (Lux) CommodityAllocation Fund with effect on 8 September 2025.

## Note 18 – Applicable law, place of performance and authoritative language

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

subject to the jurisdiction of the countries in which company shares were bought and sold.

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

# Notes

## Note 19 – OTC-Derivatives and Securities Lending

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

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

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

### OTC-Derivatives\*

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

<b>Subfund Counterparty</b>	<b>Unrealized Gain (loss)</b>	<b>Collateral received</b>
<b>UBS (Lux) Commodity Allocation Fund</b>		
Bank of America	-142 829.29 USD	40 000.00 USD
BNP Paribas	-80 688.33 USD	110 000.00 USD
BNY Mellon	9 892.78 USD	0.00 USD
JP Morgan	-183 152.91 USD	0.00 USD
Macquarie	-18 173.52 USD	0.00 USD
UBS ESE	20 089.96 USD	0.00 USD
<b>Credit Suisse (Lux) Edutainment Equity Fund</b>		
UBS AG	-38 066.65 USD	0.00 USD
<b>Credit Suisse (Lux) European Quality Dividend Equity Fund</b>		
UBS AG	-158 870.21 EUR	0.00 EUR
<b>Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund</b>		
BNP Paribas	-66 826.49 USD	0.00 USD
Goldman Sachs	1 709.84 USD	0.00 USD
JP Morgan	1 735.00 USD	0.00 USD

## Securities Lending

CS Investment Funds 2	Counterparty Exposure from Securities Lending as of 31 May 2025*		Collateral Breakdown (Weight in %) as of 31 May 2025		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
- UBS (Lux) AI and Robotics Equity Fund (USD)	171 194 563.64	191 934 475.96	56.79	43.21	-
- UBS (Lux) Climate Solutions Equity Fund (USD)	30 609 006.14	34 317 229.62	56.79	43.21	-
- UBS (Lux) Commodity Allocation Fund (USD)	5 637 856.00	6 320 872.34	56.79	43.21	-
- UBS (Lux) Digital Health Equity Fund (USD)	151 238 650.40	169 560 940.29	56.79	43.21	-
- UBS (Lux) Energy Solutions Equity Fund (USD)	8 342 689.65	9 353 390.63	56.79	43.21	-
- UBS (Lux) European Entrepreneur Equity Fund (EUR)	6 978 389.52	7 823 824.33	56.79	43.21	-
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund (EUR)	28 482 389.52	31 933 055.33	56.79	43.21	-
- UBS (Lux) Germany Small and Mid Cap Equity Fund (EUR)	24 585 315.94	27 563 844.73	56.79	43.21	-
- UBS (Lux) Global Quality Dividend Equity Fund (USD)	46 707 126.38	52 365 605.97	56.79	43.21	-
- UBS (Lux) Infrastructure Equity Fund (USD)	22 340 999.63	25 047 574.61	56.79	43.21	-
- UBS (Lux) Security Equity Fund (USD)	330 688 465.54	370 750 792.16	56.79	43.21	-
- UBS (Lux) Systematic Index Fund Balanced CHF (CHF)	1 134 210.95	1 271 620.09	56.79	43.21	-
- UBS (Lux) Systematic Index Fund Growth CHF (CHF)	95 935.33	107 554.42	56.79	43.21	-
- UBS (Lux) Systematic Index Fund Yield CHF (CHF)	808 255.17	906 170.02	56.79	43.21	-
- UBS (Lux) Thematic Opportunities Equity Fund (USD)	12 955 231.52	14 524 739.21	56.79	43.21	-

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

	CS Investment Funds 2 - Credit Suisse (Lux) European Quality Dividend Equity Fund (EUR)	CS Investment Funds 2 - Credit Suisse (Lux) Global Value Equity Fund (EUR)	CS Investment Funds 2 - Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund (USD)	CS Investment Funds 2 - UBS (Lux) AI and Robotics Equity Fund (USD)
<b>Securities Lending revenues</b>	<b>792.65</b>	<b>916.49</b>	<b>21 636.76</b>	<b>358 887.01</b>
Securities Lending costs*				
UBS Switzerland AG	158.53	183.30	4 327.35	84 790.24
UBS Europe SE Luxembourg Branch	-	-	-	13 857.85
Net Securities Lending revenues	634.12	733.19	17 309.41	260 238.92

	CS Investment Funds 2 - UBS (Lux) Climate Solutions Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Commodity Allocation Fund (USD)	CS Investment Funds 2 - UBS (Lux) Digital Health Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Energy Solutions Equity Fund (USD)
<b>Securities Lending revenues</b>	<b>156 793.23</b>	<b>54 125.05</b>	<b>1 029 645.89</b>	<b>203 705.13</b>
Securities Lending costs*				
UBS Switzerland AG**	31 415.06	15 157.53	217 823.16	37 329.82
UBS Europe SE Luxembourg Branch	5 184.91	439.33	29 648.81	5 473.19
Net Securities Lending revenues	120 193.26	38 528.19	782 173.92	160 902.12

	CS Investment Funds 2 - UBS (Lux) European Entrepreneur Equity Fund (EUR)	CS Investment Funds 2 - UBS (Lux) European Small and Mid Cap Equity Long Short Fund (EUR)	CS Investment Funds 2 - UBS (Lux) Germany Small and Mid Cap Equity Fund (EUR)	CS Investment Funds 2 - UBS (Lux) Global Quality Dividend Equity Fund (USD)
<b>Securities Lending revenues</b>	<b>13 593.66</b>	<b>56 612.77</b>	<b>38 034.71</b>	<b>123 841.71</b>
Securities Lending costs*				
UBS Switzerland AG**	3 064.17	14 582.90	8 920.59	25 781.95
UBS Europe SE Luxembourg Branch	141.84	1 872.24	1 031.87	2 784.20
Net Securities Lending revenues	10 387.66	40 157.63	28 082.25	95 275.56

	CS Investment Funds 2 - UBS (Lux) Infrastructure Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Security Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Balanced CHF (CHF)	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Growth CHF (CHF)
<b>Securities Lending revenues</b>	<b>96 298.07</b>	<b>177 396.39</b>	<b>16 395.51</b>	<b>7 378.05</b>
Securities Lending costs*				
UBS Switzerland AG**	22 377.89	70 407.03	3 103.19	1 370.06
UBS Europe SE Luxembourg Branch	2 657.44	4 276.38	601.29	333.70
Net Securities Lending revenues	71 262.74	102 712.98	12 691.03	5 674.28

	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Yield CHF (CHF)	CS Investment Funds 2 - UBS (Lux) Thematic Opportunities Equity Fund (USD)
<b>Securities Lending revenues</b>	<b>10 303.76</b>	<b>96 882.95</b>
Securities Lending costs*		
UBS Switzerland AG**	1 948.76	21 157.76
UBS Europe SE Luxembourg Branch	319.98	1 974.06
Net Securities Lending revenues	8 035.02	73 751.13

\*For the period from 1 June 2024 to 20 October 2024 the security lending revenue was earned through the security lending system with UBS Switzerland AG (formerly Credit Suisse (Switzerland) Ltd., Zurich). 20% of the gross revenue was retained as costs/fees by UBS Switzerland AG (formerly Credit Suisse (Switzerland) Ltd., Zurich) acting as securities lending service provider.

The investors should therefore note that the effective portion of the overall gross revenue returned to the Subfund generated on all securities lending transactions effected with respect to such Subfund in any accounting year will be lower than 80%, however, will in no case be lower than 50% .

From 21 October 2024, UBS Switzerland AG and UBS Europe SE, Luxembourg Branch first deduct from such gross revenues a cost component of 6 bps p.a., calculated on the value of the lent securities (4.5 bps of such cost component are attributed to UBS Switzerland AG and 1.5 bps are attributed to UBS Europe SE, Luxembourg Branch). The remaining portion of the gross revenues is then split as follows: 80% is returned to the relevant Subfund, 15% is retained by UBS Switzerland AG and 5% is retained by UBS Europe SE, Luxembourg Branch.

\*\*Formerly Credit Suisse (Switzerland) Ltd., Zurich until 20 October 2024.

# Appendix 1 – Global Exposure (unaudited)

## Risk management

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

## Leverage

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

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

# Appendix 2 – Collateral – Securities Lending (unaudited)

	CS Investment Funds 2 - UBS (Lux) AI and Robotics Equity Fund (USD) (in %)	CS Investment Funds 2 - UBS (Lux) Climate Solutions Equity Fund (USD) (in %)	CS Investment Funds 2 - UBS (Lux) Commodity Allocation Fund (USD) (in %)	CS Investment Funds 2 - UBS (Lux) Digital Health Equity Fund (USD) (in %)
<b>by Country:</b>				
- Australia	1.18	1.18	1.18	1.18
- Austria	1.92	1.92	1.92	1.92
- Belgium	0.08	0.08	0.08	0.08
- Canada	4.78	4.78	4.78	4.78
- Cayman Islands	7.56	7.56	7.56	7.56
- Denmark	0.01	0.01	0.01	0.01
- France	14.17	14.17	14.17	14.17
- Germany	6.51	6.51	6.51	6.51
- Japan	14.48	14.48	14.48	14.48
- Netherlands	7.17	7.17	7.17	7.17
- New Zealand	0.98	0.98	0.98	0.98
- Norway	0.88	0.88	0.88	0.88
- Singapore	1.49	1.49	1.49	1.49
- Sweden	0.24	0.24	0.24	0.24
- Switzerland	8.70	8.70	8.70	8.70
- United Kingdom	0.13	0.13	0.13	0.13
- USA	29.72	29.72	29.72	29.72
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
- Rating > AA-	35.02	35.02	35.02	35.02
- Rating <= AA-	47.11	47.11	47.11	47.11
- without Rating	17.87	17.87	17.87	17.87
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	1 352 511 568.30	209 732 000.87	61 323 841.22	954 661 499.26
Average Securities Lent (2)	85 598 620.02	18 719 977.82	11 507 368.87	117 995 510.95
Average Collateral Ratio	111.34%	110.54%	108.80%	111.35%
Average Securities Lending Ratio (2)/(1)	6.33%	8.93%	18.76%	12.36%

# Appendix 2 – Collateral – Securities Lending (unaudited)

	CS Investment Funds 2 - UBS (Lux) Energy Solutions Equity Fund (USD) (in %)	CS Investment Funds 2 - UBS (Lux) European Entrepreneur Equity Fund (EUR) (in %)	CS Investment Funds 2 - UBS (Lux) European Small and Mid Cap Equity Long Short Fund (EUR) (in %)	CS Investment Funds 2 - UBS (Lux) Germany Small and Mid Cap Equity Fund (EUR) (in %)
<b>by Country:</b>				
- Australia	1.18	1.18	1.18	1.18
- Austria	1.92	1.92	1.92	1.92
- Belgium	0.08	0.08	0.08	0.08
- Canada	4.78	4.78	4.78	4.78
- Cayman Islands	7.56	7.56	7.56	7.56
- Denmark	0.01	0.01	0.01	0.01
- France	14.17	14.17	14.17	14.17
- Germany	6.51	6.51	6.51	6.51
- Japan	14.48	14.48	14.48	14.48
- Netherlands	7.17	7.17	7.17	7.17
- New Zealand	0.98	0.98	0.98	0.98
- Norway	0.88	0.88	0.88	0.88
- Singapore	1.49	1.49	1.49	1.49
- Sweden	0.24	0.24	0.24	0.24
- Switzerland	8.70	8.70	8.70	8.70
- United Kingdom	0.13	0.13	0.13	0.13
- USA	29.72	29.72	29.72	29.72
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
- Rating > AA-	35.02	35.02	35.02	35.02
- Rating <= AA-	47.11	47.11	47.11	47.11
- without Rating	17.87	17.87	17.87	17.87
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	63 387 667.47	62 027 300.79	164 032 374.31	116 331 382.69
Average Securities Lent (2)	7 561 731.47	2 395 723.08	16 678 815.44	12 511 284.40
Average Collateral Ratio	109.99%	110.68%	110.99%	110.83%
Average Securities Lending Ratio (2)/(1)	11.93%	3.86%	10.17%	10.75%

# Appendix 2 – Collateral – Securities Lending (unaudited)

	CS Investment Funds 2 - UBS (Lux) Global Quality Dividend Equity Fund (USD) (in %)	CS Investment Funds 2 - UBS (Lux) Infrastructure Equity Fund (USD) (in %)	CS Investment Funds 2 - UBS (Lux) Security Equity Fund (USD) (in %)	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Balanced CHF (CHF) (in %)
<b>by Country:</b>				
- Australia	1.18	1.18	1.18	1.18
- Austria	1.92	1.92	1.92	1.92
- Belgium	0.08	0.08	0.08	0.08
- Canada	4.78	4.78	4.78	4.78
- Cayman Islands	7.56	7.56	7.56	7.56
- Denmark	0.01	0.01	0.01	0.01
- France	14.17	14.17	14.17	14.17
- Germany	6.51	6.51	6.51	6.51
- Japan	14.48	14.48	14.48	14.48
- Netherlands	7.17	7.17	7.17	7.17
- New Zealand	0.98	0.98	0.98	0.98
- Norway	0.88	0.88	0.88	0.88
- Singapore	1.49	1.49	1.49	1.49
- Sweden	0.24	0.24	0.24	0.24
- Switzerland	8.70	8.70	8.70	8.70
- United Kingdom	0.13	0.13	0.13	0.13
- USA	29.72	29.72	29.72	29.72
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
- Rating > AA-	35.02	35.02	35.02	35.02
- Rating <= AA-	47.11	47.11	47.11	47.11
- without Rating	17.87	17.87	17.87	17.87
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	556 410 269.78	295 165 996.54	2 346 416 101.33	105 902 205.19
Average Securities Lent (2)	21 805 570.58	17 446 310.00	141 232 536.78	1 317 120.81
Average Collateral Ratio	111.69%	112.09%	111.43%	111.61%
Average Securities Lending Ratio (2)/(1)	3.92%	5.91%	6.02%	1.24%

## Appendix 2 – Collateral – Securities Lending (unaudited)

	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Growth CHF (CHF) (in %)	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Yield CHF (CHF) (in %)	CS Investment Funds 2 - UBS (Lux) Thematic Opportunities Equity Fund (USD) (in %)
<b>by Country:</b>			
- Australia	1.18	1.18	1.18
- Austria	1.92	1.92	1.92
- Belgium	0.08	0.08	0.08
- Canada	4.78	4.78	4.78
- Cayman Islands	7.56	7.56	7.56
- Denmark	0.01	0.01	0.01
- France	14.17	14.17	14.17
- Germany	6.51	6.51	6.51
- Japan	14.48	14.48	14.48
- Netherlands	7.17	7.17	7.17
- New Zealand	0.98	0.98	0.98
- Norway	0.88	0.88	0.88
- Singapore	1.49	1.49	1.49
- Sweden	0.24	0.24	0.24
- Switzerland	8.70	8.70	8.70
- United Kingdom	0.13	0.13	0.13
- USA	29.72	29.72	29.72
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>			
- Rating > AA-	35.02	35.02	35.02
- Rating <= AA-	47.11	47.11	47.11
- without Rating	17.87	17.87	17.87
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>			
<b>Assets and Revenues / Ratios</b>			
Average Invested Assets (1)	71 677 201.40	40 386 027.91	115 911 831.82
Average Securities Lent (2)	518 591.23	627 358.82	12 237 503.29
Average Collateral Ratio	111.82%	111.74%	110.85%
Average Securities Lending Ratio (2)/(1)	0.72%	1.55%	10.56%

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

- a) The Company engages in Securities Financing Transactions (hereafter “SFT”) (as defined in Article 3 of Regulation (EU) 2015/2365). Securities Financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on securities 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 31 May 2025.

<b>CS Investment Funds 2</b>	<b>Securities lent in % of Net Assets</b>	<b>Securities lent in % of Total Lendable Securities</b>
- UBS (Lux) AI and Robotics Equity Fund (USD)	14.90%	14.90%
- UBS (Lux) Climate Solutions Equity Fund (USD)	21.03%	21.03%
- UBS (Lux) Commodity Allocation Fund (USD)	10.35%	10.35%
- UBS (Lux) Digital Health Equity Fund (USD)	21.47%	21.47%
- UBS (Lux) Energy Solutions Equity Fund (USD)	16.75%	16.75%
- UBS (Lux) European Entrepreneur Equity Fund (EUR)	12.04%	12.04%
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund (EUR)	20.59%	20.59%
- UBS (Lux) Germany Small and Mid Cap Equity Fund (EUR)	20.90%	20.90%
- UBS (Lux) Global Quality Dividend Equity Fund (USD)	7.70%	7.70%
- UBS (Lux) Infrastructure Equity Fund (USD)	7.83%	7.83%
- UBS (Lux) Security Equity Fund (USD)	13.96%	13.96%
- UBS (Lux) Systematic Index Fund Balanced CHF (CHF)	1.14%	1.14%
- UBS (Lux) Systematic Index Fund Growth CHF (CHF)	0.14%	0.14%
- UBS (Lux) Systematic Index Fund Yield CHF (CHF)	2.34%	2.34%
- UBS (Lux) Thematic Opportunities Equity Fund (USD)	13.80%	13.80%

The total amount (absolute value) of the securities lent is disclosed in Note 19 – OTC-Derivatives and Securities Lending.

## Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

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

## Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	CS Investment Funds 2 - UBS (Lux) AI and Robotics Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Climate Solutions Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Commodity Allocation Fund (USD)	CS Investment Funds 2 - UBS (Lux) Digital Health Equity Fund (USD)
FRENCH REPUBLIC GOVERNMENT BOND OAT	27 190 389.19	4 861 548.84	895 446.10	24 020 843.25
JAPAN GOVERNMENT FIVE YEAR BOND	14 024 354.99	2 507 506.84	461 856.35	12 389 555.38
SWISS RE AG	9 124 374.03	1 631 406.95	300 487.98	8 060 758.40
ALIBABA GROUP HOLDING LTD	9 124 373.45	1 631 406.85	300 487.96	8 060 757.89
MICROSOFT CORP	9 124 357.08	1 631 403.92	300 487.42	8 060 743.43
INTUIT INC	9 124 331.46	1 631 399.34	300 486.58	8 060 720.79
MERCADOLIBRE INC	9 124 307.79	1 631 395.11	300 485.80	8 060 699.89
NETFLIX INC	9 124 199.43	1 631 375.73	300 482.23	8 060 604.15
CANADIAN GOVERNMENT BOND	7 129 578.25	1 274 744.27	234 794.47	6 298 493.20
NETHERLANDS GOVERNMENT BOND	6 728 129.19	1 202 966.55	221 573.77	5 943 840.50

	CS Investment Funds 2 - UBS (Lux) Energy Solutions Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) European Entrepreneur Equity Fund (EUR)	CS Investment Funds 2 - UBS (Lux) European Small and Mid Cap Equity Long Short Fund (EUR)	CS Investment Funds 2 - UBS (Lux) Germany Small and Mid Cap Equity Fund (EUR)
FRENCH REPUBLIC GOVERNMENT BOND OAT	1 325 047.67	1 108 361.74	4 523 794.90	3 904 830.86
JAPAN GOVERNMENT FIVE YEAR BOND	683 437.77	571 674.73	2 333 298.91	2 014 047.46
SWISS RE AG	444 650.88	371 936.82	1 518 065.68	1 310 357.75
ALIBABA GROUP HOLDING LTD	444 650.86	371 936.80	1 518 065.58	1 310 357.67
MICROSOFT CORP	444 650.06	371 936.13	1 518 062.86	1 310 355.32
INTUIT INC	444 648.81	371 935.09	1 518 058.60	1 310 351.64
MERCADOLIBRE INC	444 647.66	371 934.12	1 518 054.66	1 310 348.24
NETFLIX INC	444 642.38	371 929.71	1 518 036.63	1 310 332.68
CANADIAN GOVERNMENT BOND	347 440.09	290 622.97	1 186 181.98	1 023 883.73
NETHERLANDS GOVERNMENT BOND	327 876.58	274 258.71	1 119 390.98	966 231.35

	CS Investment Funds 2 - UBS (Lux) Global Quality Dividend Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Infrastructure Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Security Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Balanced CHF (CHF)
FRENCH REPUBLIC GOVERNMENT BOND OAT	7 418 371.30	3 548 363.57	52 522 394.84	180 144.01
JAPAN GOVERNMENT FIVE YEAR BOND	3 826 273.75	1 830 187.49	27 090 186.35	92 915.31
SWISS RE AG	2 489 408.81	1 190 736.78	17 625 123.80	60 451.55
ALIBABA GROUP HOLDING LTD	2 489 408.65	1 190 736.70	17 625 122.67	60 451.55
MICROSOFT CORP	2 489 404.18	1 190 734.56	17 625 091.06	60 451.44
INTUIT INC	2 489 397.19	1 190 731.22	17 625 041.56	60 451.27
MERCADOLIBRE INC	2 489 390.74	1 190 728.13	17 624 995.85	60 451.11
NETFLIX INC	2 489 361.17	1 190 713.99	17 624 786.52	60 450.40
CANADIAN GOVERNMENT BOND	1 945 167.39	930 414.62	13 771 870.69	47 235.47
NETHERLANDS GOVERNMENT BOND	1 835 639.80	878 025.26	12 996 410.44	44 575.75

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

	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Growth CHF (CHF)	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Yield CHF (CHF)	CS Investment Funds 2 - UBS (Lux) Thematic Opportunities Equity Fund (USD)
FRENCH REPUBLIC GOVERNMENT BOND OAT	15 236.69	128 372.53	2 057 646.55
JAPAN GOVERNMENT FIVE YEAR BOND	7 858.83	66 212.44	1 061 300.21
SWISS RE AG	5 113.03	43 078.42	690 491.65
ALIBABA GROUP HOLDING LTD	5 113.03	43 078.42	690 491.61
MICROSOFT CORP	5 113.02	43 078.34	690 490.37
INTUIT INC	5 113.00	43 078.22	690 488.43
MERCADOLIBRE INC	5 112.99	43 078.11	690 486.64
NETFLIX INC	5 112.93	43 077.60	690 478.44
CANADIAN GOVERNMENT BOND	3 995.20	33 660.50	539 534.46
NETHERLANDS GOVERNMENT BOND	3 770.24	31 765.16	509 154.60

## The ten largest issuers of SFTs

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

## Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

## Safekeeping of collateral granted by the Company through SFTs

None.

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

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

### Type and quality of collateral:

The information on

– Type of collateral is available in Note 19 – OTC-Derivatives and Securities Lending

– Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

### Maturity tenor of collateral

	CS Investment Funds 2 - UBS (Lux) AI and Robotics Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Climate Solutions Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Commodity Allocation Fund (USD)	CS Investment Funds 2 - UBS (Lux) Digital Health Equity Fund (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	4 577 773.05	818 490.21	150 757.28	4 044 148.39
3 months to 1 year	556 375.41	99 478.03	18 322.81	491 519.50
Above 1 year	77 803 885.34	13 911 069.33	2 562 272.49	68 734 394.33
Unlimited	108 996 442.16	19 488 192.05	3 589 519.76	96 290 878.07

	CS Investment Funds 2 - UBS (Lux) Energy Solutions Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) European Entrepreneur Equity Fund (EUR)	CS Investment Funds 2 - UBS (Lux) European Small and Mid Cap Equity Long Short Fund (EUR)	CS Investment Funds 2 - UBS (Lux) Germany Small and Mid Cap Equity Fund (EUR)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	223 084.98	186 603.75	761 625.96	657 417.19
3 months to 1 year	27 113.40	22 679.53	92 566.84	79 901.46
Above 1 year	3 791 555.04	3 171 519.48	12 944 603.97	11 173 470.54
Unlimited	5 311 637.21	4 443 021.57	18 134 258.56	15 653 055.54

	CS Investment Funds 2 - UBS (Lux) Global Quality Dividend Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Infrastructure Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Security Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Balanced CHF (CHF)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	1 248 956.75	597 402.37	8 842 668.70	30 329.04
3 months to 1 year	151 796.27	72 607.35	1 074 724.19	3 686.15
Above 1 year	21 227 283.83	10 153 457.91	150 290 102.79	515 472.69
Unlimited	29 737 569.12	14 224 106.98	210 543 296.48	722 132.21

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

	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Growth CHF (CHF)	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Yield CHF (CHF)	CS Investment Funds 2 - UBS (Lux) Thematic Opportunities Equity Fund (USD)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	2 565.25	21 612.79	346 425.31
3 months to 1 year	311.77	2 626.79	42 104.00
Above 1 year	43 598.99	367 331.35	5 887 848.65
Unlimited	61 078.41	514 599.09	8 248 361.25

## Currency of collateral

Currency of collateral	CS Investment Funds 2 - UBS (Lux) AI and Robotics Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Climate Solutions Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Commodity Allocation Fund (USD)	CS Investment Funds 2 - UBS (Lux) Digital Health Equity Fund (USD)
USD	31.07%	31.07%	31.07%	31.07%
EUR	29.00%	29.00%	29.00%	29.00%
JPY	14.48%	14.48%	14.48%	14.48%
CHF	9.41%	9.41%	9.41%	9.41%
HKD	7.56%	7.56%	7.56%	7.56%
CAD	4.04%	4.04%	4.04%	4.04%
GBP	1.55%	1.55%	1.55%	1.55%
SGD	1.26%	1.26%	1.26%	1.26%
AUD	0.86%	0.86%	0.86%	0.86%
NZD	0.76%	0.76%	0.76%	0.76%
SEK	0.00%	0.00%	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

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

Currency of collateral	CS Investment Funds 2 - UBS (Lux) Energy Solutions Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) European Entrepreneur Equity Fund (EUR)	CS Investment Funds 2 - UBS (Lux) European Small and Mid Cap Equity Long Short Fund (EUR)	CS Investment Funds 2 - UBS (Lux) Germany Small and Mid Cap Equity Fund (EUR)
USD	31.07%	31.07%	31.07%	31.07%
EUR	29.00%	29.00%	29.00%	29.00%
JPY	14.48%	14.48%	14.48%	14.48%
CHF	9.41%	9.41%	9.41%	9.41%
HKD	7.56%	7.56%	7.56%	7.56%
CAD	4.04%	4.04%	4.04%	4.04%
GBP	1.55%	1.55%	1.55%	1.55%
SGD	1.26%	1.26%	1.26%	1.26%
AUD	0.86%	0.86%	0.86%	0.86%
NZD	0.76%	0.76%	0.76%	0.76%
SEK	0.00%	0.00%	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Currency of collateral	CS Investment Funds 2 - UBS (Lux) Global Quality Dividend Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Infrastructure Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Security Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Balanced CHF (CHF)
USD	31.07%	31.07%	31.07%	31.07%
EUR	29.00%	29.00%	29.00%	29.00%
JPY	14.48%	14.48%	14.48%	14.48%
CHF	9.41%	9.41%	9.41%	9.41%
HKD	7.56%	7.56%	7.56%	7.56%
CAD	4.04%	4.04%	4.04%	4.04%
GBP	1.55%	1.55%	1.55%	1.55%
SGD	1.26%	1.26%	1.26%	1.26%
AUD	0.86%	0.86%	0.86%	0.86%
NZD	0.76%	0.76%	0.76%	0.76%
SEK	0.00%	0.00%	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

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

Currency of collateral	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Growth CHF (CHF)	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Yield CHF (CHF)	CS Investment Funds 2 - UBS (Lux) Thematic Opportunities Equity Fund (USD)
USD	31.07%	31.07%	31.07%
EUR	29.00%	29.00%	29.00%
JPY	14.48%	14.48%	14.48%
CHF	9.41%	9.41%	9.41%
HKD	7.56%	7.56%	7.56%
CAD	4.04%	4.04%	4.04%
GBP	1.55%	1.55%	1.55%
SGD	1.26%	1.26%	1.26%
AUD	0.86%	0.86%	0.86%
NZD	0.76%	0.76%	0.76%
SEK	0.00%	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

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

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

	CS Investment Funds 2 - UBS (Lux) AI and Robotics Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Climate Solutions Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Commodity Allocation Fund (USD)	CS Investment Funds 2 - UBS (Lux) Digital Health Equity Fund (USD)
Up to 1 day	171 194 563.64	30 609 006.14	5 637 856.00	151 238 650.40
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	CS Investment Funds 2 - UBS (Lux) Energy Solutions Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) European Entrepreneur Equity Fund (EUR)	CS Investment Funds 2 - UBS (Lux) European Small and Mid Cap Equity Long Short Fund (EUR)	CS Investment Funds 2 - UBS (Lux) Germany Small and Mid Cap Equity Fund (EUR)
Up to 1 day	8 342 689.65	6 978 389.52	28 482 389.52	24 585 315.94
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	CS Investment Funds 2 - UBS (Lux) Global Quality Dividend Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Infrastructure Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Security Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Balanced CHF (CHF)
Up to 1 day	46 707 126.38	22 340 999.63	330 688 465.54	1 134 210.95
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

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

	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Growth CHF (CHF)	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Yield CHF (CHF)	CS Investment Funds 2 - UBS (Lux) Thematic Opportunities Equity Fund (USD)
Up to 1 day	95 935.33	808 255.17	12 955 231.52
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

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

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

	CS Investment Funds 2 - UBS (Lux) AI and Robotics Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Climate Solutions Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Commodity Allocation Fund (USD)	CS Investment Funds 2 - UBS (Lux) Digital Health Equity Fund (USD)
<b>Settlement and clearing of trade</b>				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Triparty	171 194 563.64	30 609 006.14	5 637 856.00	151 238 650.40

	CS Investment Funds 2 - UBS (Lux) Energy Solutions Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) European Entrepreneur Equity Fund (EUR)	CS Investment Funds 2 - UBS (Lux) European Small and Mid Cap Equity Long Short Fund (EUR)	CS Investment Funds 2 - UBS (Lux) Germany Small and Mid Cap Equity Fund (EUR)
<b>Settlement and clearing of trade</b>				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Triparty	8 342 689.65	6 978 389.52	28 482 389.52	24 585 315.94

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

	CS Investment Funds 2 - UBS (Lux) Global Quality Dividend Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Infrastructure Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Security Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Balanced CHF (CHF)
<b>Settlement and clearing of trade</b>				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Triparty	46 707 126.38	22 340 999.63	330 688 465.54	1 134 210.95

	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Growth CHF (CHF)	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Yield CHF (CHF)	CS Investment Funds 2 - UBS (Lux) Thematic Opportunities Equity Fund (USD)
<b>Settlement and clearing of trade</b>			
Central counterparty	-	-	-
Bilateral	-	-	-
Triparty	95 935.33	808 255.17	12 955 231.52

## 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, UBS Switzerland AG, the securities lending service provider, is responsible for the ongoing securities lending activities and collateral management, and UBS Europe SE, Luxembourg Branch, the securities lending agent, responsible for the transactions management, ongoing operational activities and collateral safekeeping. They first deduct from gross revenues a cost component of 6 bps p.a., calculated on the value of the lent securities (4.5 bps of such cost component are attributed to UBS Switzerland AG and 1.5 bps are attributed to UBS Europe SE). The remaining portion of the gross revenues is then split as follows: 80% of the gross revenue received from securities lending transactions negotiated at arm's length is credited to the relevant subfund, while 15% of the gross revenue are retained as fees by UBS Switzerland AG, and 5% of the gross revenue are retained as fees by UBS Europe SE, Luxembourg Branch. All fees for operating the securities lending program are paid from the securities lending agent's portion of the gross income. This covers all direct and indirect costs incurred through securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

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

## Income-Ratio (Company)

<b>CS Investment Funds 2</b>	<b>Percentage</b>
- UBS (Lux) AI and Robotics Equity Fund (USD)	0.42%
- UBS (Lux) Climate Solutions Equity Fund (USD)	0.84%
- UBS (Lux) CommodityAllocation Fund (USD)	0.47%
- UBS (Lux) Digital Health Equity Fund (USD)	0.87%
- UBS (Lux) Energy Solutions Equity Fund (USD)	2.69%
- UBS (Lux) European Entrepreneur Equity Fund (EUR)	0.57%
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund (EUR)	0.34%
- UBS (Lux) Germany Small and Mid Cap Equity Fund (EUR)	0.30%
- UBS (Lux) Global Quality Dividend Equity Fund (USD)	0.57%
- UBS (Lux) Infrastructure Equity Fund (USD)	0.55%
- UBS (Lux) Security Equity Fund (USD)	0.13%
- UBS (Lux) Systematic Index Fund Balanced CHF (CHF)	1.24%
- UBS (Lux) Systematic Index Fund Growth CHF (CHF)	1.42%
- UBS (Lux) Systematic Index Fund Yield CHF (CHF)	1.64%
- UBS (Lux) Thematic Opportunities Equity Fund (USD)	0.79%

## Expense-Ratio (Securities Lending Agent)

<b>CS Investment Funds 2</b>	<b>Percentage</b>
- UBS (Lux) AI and Robotics Equity Fund (USD)	0.12%
- UBS (Lux) Climate Solutions Equity Fund (USD)	0.20%
- UBS (Lux) CommodityAllocation Fund (USD)	0.14%
- UBS (Lux) Digital Health Equity Fund (USD)	0.21%
- UBS (Lux) Energy Solutions Equity Fund (USD)	0.57%
- UBS (Lux) European Entrepreneur Equity Fund (EUR)	0.13%
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund (EUR)	0.10%
- UBS (Lux) Germany Small and Mid Cap Equity Fund (EUR)	0.08%
- UBS (Lux) Global Quality Dividend Equity Fund (USD)	0.13%
- UBS (Lux) Infrastructure Equity Fund (USD)	0.14%
- UBS (Lux) Security Equity Fund (USD)	0.05%
- UBS (Lux) Systematic Index Fund Balanced CHF (CHF)	0.28%
- UBS (Lux) Systematic Index Fund Growth CHF (CHF)	0.33%
- UBS (Lux) Systematic Index Fund Yield CHF (CHF)	0.36%

# Appendix 4 –Remuneration Policy (unaudited)

The Board of Directors of UBS Asset Management (Europe) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration framework (the “Framework”) whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under:

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

and on the other hand, to comply with the UBS Group AG (the “UBS Group”) Total Reward Principles.

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

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>.

The Framework is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 25 September 2024. No material change was made to the Framework.

## **Application of the requirements and remuneration disclosure**

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

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

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

# Appendix 4 –Remuneration Policy (unaudited)

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

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

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

## Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2024 are as follows:

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

<sup>1</sup> As per the proportionality principle applied to the Management Company, the overview reflects key aspects of total remuneration and excludes benefit, pension and severance remuneration data.

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

## Remuneration of the delegates' identified staff

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

For the year ending 31 May 2025, the aggregate total remuneration paid by the UCITs to the Delegates (portfolio management or risk management activities) in relation to the Fund amounted to CHF 15 923 026.22, of which CHF 4 732.62 represented the variable remuneration.

ANNEX IV

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

**Product name:** Credit Suisse (Lux) European Quality Dividend Equity Fund

**Legal entity identifier:** 529900N2F8WJBAAZSJ71

The Subfund has been merged into UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR) as of 28.06.2024.  
As the Subfund has been merged before the end of the financial year, the period-end date has been adjusted to 26.06.2024.

**Environmental and/or social characteristics**

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

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

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60.79% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

This Subfund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of Regulation (EU) 2019/2088).

The Management Company and the Investment Manager applied the Credit Suisse Asset Management (CSAM) Sustainable Investing Policy to this Subfund.

This Subfund promoted the following environmental and social characteristics:

- to invest into companies that comply with international treaties on controversial weapons (norms-based exclusions on direct investments)
- not to invest into companies that derive more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment (values-based exclusions on direct investments)
- not to invest into companies that either derive more than 20% of their revenue from tobacco distribution or conventional weapons support systems and services (values-based exclusions on direct investments)
- not to invest into companies that either derive more than 20% of their revenues from coal (coal mining and coal-based electricity generation) and 5% of their revenues in arctic oil and gas, or 10% of their revenues from oil sands (values-based exclusions on direct investments)
- adherence to, and conducting business activities in accordance with, international norms such as the "United Nations Global Compact Principles" (UNGC) (business-conduct exclusions on direct investments)
- higher exposure to investments that have better ESG profile and fewer ESG controversies over their investment cycle (ESG Integration)
- contribution to sustainable practices through the inclusion of the Subfund's investments into centralized engagement approach, in line with UBS AM's fiduciary duty (Active Ownership).
- lower GHG emission intensity than the benchmark: MSCI Europe (NR). Tons of CO2 equivalent emission intensity (GHG scopes 1 & 2) per \$m sales: Fund performance (**56.94**) against benchmark (**82.56**)

The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below.

Derivatives were not used to attain the environmental or social characteristics.

Please find further information on ESG Integration, ESG Exclusions and Active Ownership below in the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

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

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 26.06.2024. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 43.58%, AA: 29.95%, A: 20.76%, BBB: 1.11%, BB: 0.00%, B: 0.00%, CCC: 0.00%, Not ratable**: 4.60%, No data coverage**: 0.00%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.91	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.58	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.40	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 34.96%, Yellow: 35.69%, Orange: 24.76%, Red: 0.00%, Not ratable**: 4.60%, No data coverage**: 0.00%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%

CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy).
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\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

## ● ...and compared to previous periods?

The table below presents data from the previous reference period (as of 31.05.2024). The data may differ compared to the previously published report as the most recently available data was taken into account, as the data provider(s) may have retroactively updated some figures. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 45.34%, AA: 31.07%, A: 21.08%, BBB: 1.07%, BB: 0.00%, B: 0.00%, CCC: 0.00%, Not ratable**: 1.45%, No data coverage**: 0.00%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.92	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.58	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.28	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 37.06%, Yellow: 36.67%, Orange: 24.83%, Red: 0.00%, Not ratable**: 1.45%, No data coverage**: 0.00%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy).

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

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

At the end of the reference period, the sustainable investments contributed to the Social objectives below:

- Investments that generated at least 50% of their revenues from products and services that contribute to a social objective (e.g. nutrition, disease treatments, sanitation, affordable real estate, SME finance, education, connectivity etc.)
- Investments that have an approved commitment to science-based emission targets and an average reduction in carbon emissions intensity of 7% over the last three years

The above criteria were assessed using a quantitative methodology. If there had not been an output from the quantitative assessment (e.g. in the case of missing quantitative ESG data), investments were submitted for confirmation in a case-by-case approach based on a proprietary assessment of the criteria. A central Credit Suisse committee approved such submissions.

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

CSAM considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective.

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

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

During the reference period, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

1. have a significant negative contribution to climate change. This criterion makes use of an indicator that flags the biggest emitters of greenhouse gas globally and relates to PAI 1, 2, 3 and 15.
2. be subject to norms, values and business conduct exclusions and other investment restrictions which address PAI 4, 10, 14 and 16.
3. be subject to severe ESG controversies which address PAI 7 and 10 where applicable.
4. be strongly lagging its industry peers in overall ESG performance. This criterion has been applied to cover the remainder of the PAI to the extent possible.

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

Sustainable Investments were aligned with the 'OECD Guidelines for Multinational Enterprises' and the 'UN Guiding Principles on Business and Human Rights'. The alignment was assessed as part of the CS ESG Exclusion framework. Companies that exhibit severe weaknesses in business conduct, particularly with regard to breaches of the 'United Nations Global Compact Principles' (UNGC) and companies placed on the watchlist, but with no immediate exclusion, were flagged not to be considered SFDR Sustainable Investments due to DNSH.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The following table provides the exposure to all mandatory PAI from the Commission Delegated Regulation (EU) 2022/1288. The Adverse Sustainability Indicator/Metric values are calculated as an asset weighted average based on quarterly data representing the reference period from 01.06.2024–26.06.2024.

Please note that CSAM may choose or may not be able to consider and/or mitigate all of the herein reported PAI given the Subfund's investment strategy, asset class or the availability of reliable data. Consideration of PAI may be subject to change given evolving data availability and quality. Please refer to the EET for the most recent overview of which PAI are considered at Subfund level.

Please find further information on CSAM PAI Framework online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Adverse Sustainability Indicator / Metric	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
<b>Indicators applicable to investments in investee companies</b>			
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b><i>GHG Emissions</i></b>			
1. GHG emissions Scope 1 (in metric tons)	1'997.30	95.40	95.40
1. GHG emissions Scope 2 (in metric tons)	648.82	95.40	95.40
1. GHG emissions Scope 3 (in metric tons)	20'988.14	95.40	95.40
1. GHG emissions Total (in metric tons)	23'612.92	95.40	95.40
2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)	339.74	95.40	95.40
3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)	564.19	95.40	95.40
4. Exposure to companies active in the fossil fuel sector (in percent) ****	13.99	95.40	95.40
5. Share of nonrenewable energy consumption and production (in percent)	62.05	95.40	93.79
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) *****	0.00	95.40	0.00
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) *****	0.01	95.40	0.00
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) *****	0.06	95.40	0.00
6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) *****	0.16	95.40	0.00
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) *****	0.00	95.40	0.00
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) *****	0.01	95.40	0.00
6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) *****	0.00	95.40	0.00
6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) *****	0.01	95.40	0.00
6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) *****	0.00	95.40	0.00
<b><i>Biodiversity</i></b>			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	10.82	95.40	95.40
<b><i>Water</i></b>			
8. Emissions to water (in metric tons, per million EUR invested)	0.00	95.40	1.45
<b><i>Waste</i></b>			
9. Hazardous waste ratio (in metric tons, per million EUR invested)	0.78	95.40	95.40

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS**

***Social and employee matters***

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.00	95.40	95.40
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.00	95.40	95.40
12. Unadjusted gender pay gap (in percent of male gross earnings)	9.23	95.40	86.31
13. Board gender diversity (female board members, expressed as a percentage of all board members)	39.56	95.40	95.40
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	95.40	95.40

**Indicators applicable to investments in sovereigns and supranationals**

***Environmental***

15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	0.00	0.00	0.00
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***Social***

16. Investee countries subject to social violations (absolute)	0	0.00	0.00
16. Investee countries subject to social violations (relative)	0.00	0.00	0.00

**Indicators applicable to investments in real estate assets**

***Fossil fuels***

17. Exposure to fossil fuels through real estate assets (in percent)	n/a	0.00	0.00
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***Energy efficiency***

18. Exposure to energy-inefficient real estate assets (in percent)	n/a	0.00	0.00
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\* *Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.*

\*\* *Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable. As an example, government bonds held by the Subfund cannot be measured against PAI indicators applicable to an investee company.*

\*\*\* *Data coverage: Percentage of AUM of the entire portfolio for which PAI indicator data is available.*

\*\*\*\* *Flags the companies with exposure to fossil fuels related activities, including extraction, processing, storage and transportation of fossil fuels.*

\*\*\*\*\* *The coverage of the PAI 6 are limited to the 9 high impact climate sectors defined by SFDR.*

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 26.06.2024

Largest investments *	NACE Sector code	% Assets	Country
ASTRAZENECA PLC	C. Manufacturing	5.01	United Kingdom
MUENCHENER RUECKVERSICHERUNGS-GESE	K. Financial and insurance activities	4.92	Germany
ROCHE HOLDING PAR AG	C. Manufacturing	4.34	Switzerland
UNILEVER PLC	C. Manufacturing	4.00	United Kingdom
NESTLE SA	C. Manufacturing	3.84	Switzerland
SIEMENS N AG	C. Manufacturing	3.82	Germany
IBERDROLA SA	D. Electricity, gas, steam and air conditioning supply	3.72	Spain
SANOFI SA	C. Manufacturing	3.64	France
ZURICH INSURANCE GROUP AG	K. Financial and insurance activities	3.17	Switzerland
NOVARTIS AG	C. Manufacturing	3.10	Switzerland
E.ON N	D. Electricity, gas, steam and air conditioning supply	3.07	Germany
ABB LTD	C. Manufacturing	2.80	Switzerland
DIAGEO PLC	C. Manufacturing	2.65	United Kingdom
ENEL	D. Electricity, gas, steam and air conditioning supply	2.56	Italy

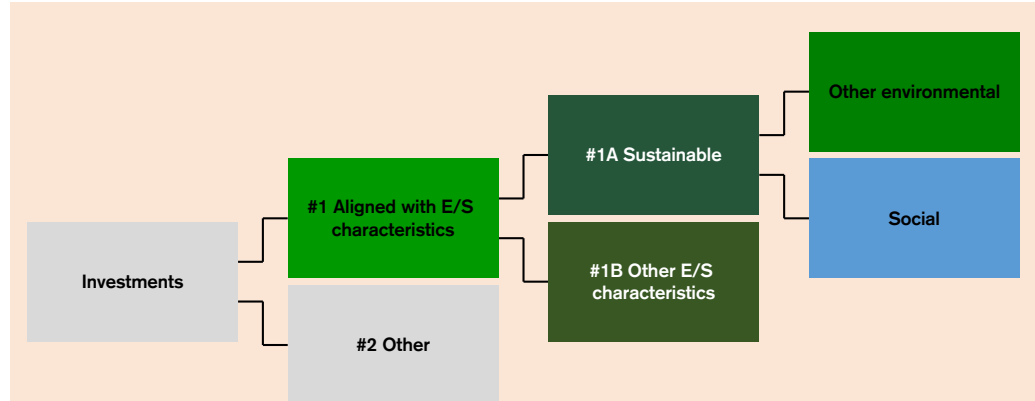
\* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 26.06.2024. It does not represent an average for the reference period.



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

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

### ● *What was the asset allocation?*



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

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

Please refer to the section "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?" for further information.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that did not qualify as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 95.40% of its total net assets.

Within this category the Subfund held a proportion of 60.79% of its total net assets in sustainable investments (category #1A above) and a proportion of 34.61% of its total net assets in other E/S characteristics (category #1B above).

The proportion of investments held by the Subfund in "Other" (category #2 above) was 4.60% of its total net assets.

The data is valid as of 26.06.2024. It does not represent an average for the reference period.

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

#### Subfund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
B. Mining and quarrying	1.66%
C. Manufacturing	48.46%
D. Electricity, gas, steam and air conditioning supply	10.88%
F. Construction	4.89%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	1.42%
H. Transportation and storage	2.14%
J. Information and communication	8.75%
K. Financial and insurance activities	17.21%
Others	4.60%

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

*\*\* Portfolio Exposure as of 26.06.2024. It does not represent an average for the reference period. The "Others" category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.*

### Subfund Exposure to Fossil Fuels Sub-Sectors

NACE Sector Code *	NACE name	Portfolio Exposure **
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	0.00%
B6.2.0	Extraction of natural gas	0.00%
B9.1.0	Support activities for petroleum and natural gas extraction	0.00%
C19.2.0	Manufacture of refined petroleum products	0.00%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	0.00%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.00%

*\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.*

*\*\* Portfolio Exposure as of 26.06.2024. It does not represent an average for the reference period.*

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

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

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



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

As of 26.06.2024, the Subfund reports 0.00% exposure to sustainable investments with an environmental objective aligned with the EU Taxonomy.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

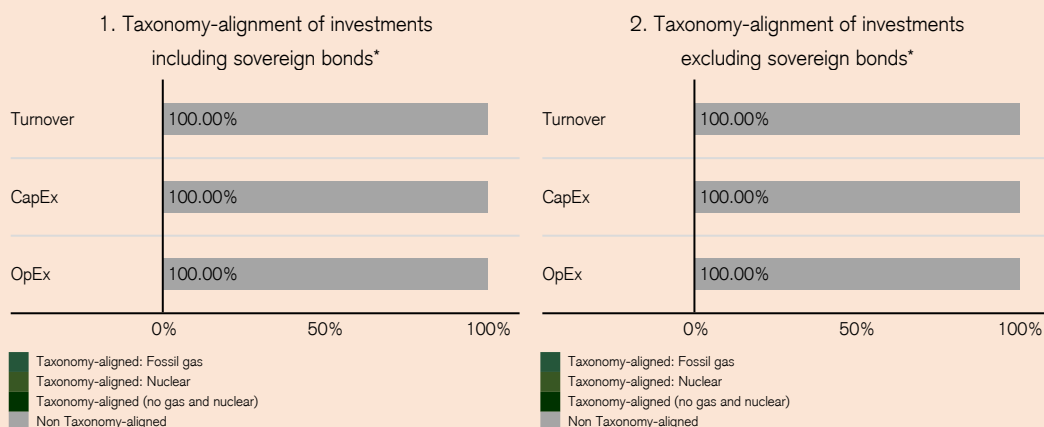
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



The Subfund's reported EU Taxonomy alignment was not subject to assurance or review by a third party.

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

Of the 0.00% of sustainable investments with an environmental objective aligned with the EU Taxonomy as of 26.06.2024, 0.00% were made in transitional activities and 0.00% in enabling activities.

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

During the previous reference period the percentage of investments that were aligned with the EU Taxonomy were 0.00% as of 31.05.2024.

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

As of 26.06.2024, 57.40% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

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



## What was the share of socially sustainable investments?

As of 26.06.2024, 3.39% of the Subfund's investments were made into socially sustainable investments.



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

As of 26.06.2024, 4.60% of the Subfund's investments were made into "other".

Investments such as cash, derivatives and structured products may have fallen under "other" since such instruments did not contribute to the E/S characteristics of this Subfund. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return.

Additionally, investments may have fallen under "other" if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that CSAM ESG exclusions were adhered to.



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

To attain the environmental or social characteristics promoted by this Subfund, this Subfund applied ESG Exclusions, ESG Integration and Active Ownership.

This Subfund excluded investments in companies of the following three categories:

- Norms-based Exclusions

This Subfund excluded companies that failed to comply with international treaties on controversial weapons such as the Convention on Cluster Munitions, the Chemical Weapons Convention, the Biological Weapons Convention, the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). In addition, it excluded companies that are recommended for exclusions by the Swiss Association for Responsible Investments (SVVK-ASIR) in respect to APM (anti-personnel mines), cluster munitions and nuclear weapons (outside of NPT).

- Values-based Exclusions

This Subfund excluded companies that derived more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment. It excluded companies that derived more than 20% of their revenue from tobacco distribution and conventional weapons support systems and services. In addition, a revenue limit of 20% applied to investments in coal (coal mining and coal-based electricity generation), a revenue limit of 5% applies to investments in arctic oil and gas as well as a revenue limit of 10% applies to investments in oil sands.

- Business-conduct Exclusions

Companies found to systematically violate international norms, where the breaches were particularly severe, or where management was not open to implement necessary reforms, were placed on a watch list, and may have been excluded from the Credit Suisse-wide investment universe. This process was governed by a dedicated committee that maintained the list of excluded companies and was responsible for ensuring that the list is communicated to investment teams in a timely manner.

- Restrictions related to the Guidelines for Responsible Investing of the Bundesverband Investment and Asset Management's (BVI)

To comply with the BVI guidelines, this Subfund excluded additionally the following companies, countries, and sectors from the investment universe:

- Military hardware: companies that derive more than 10% of their revenue from manufacturing conventional weapons, components, and support systems and services
- Sovereign issuers: serious violations of democratic and human rights based on the assessment as "not free" according to the Freedom House's index ([freedomhouse.org/countries/freedom-world/scores](https://freedomhouse.org/countries/freedom-world/scores))

ESG Factors were integrated into the investment process in the following four main steps:

- Identification of material ESG Factors

First, the Investment Manager used materiality frameworks to identify those ESG Factors that are relevant to the investment strategy. Materiality frameworks are concepts that help to identify sustainability-related issues and opportunities that are likely to affect the financial condition or operating performance of companies within an industry. Material factors have been furthermore assessed based on the Subfund's sector and geographical exposure. Second, the Investment

Manager prioritized the material factors that were most relevant to the subsequent investment decisions based on the portfolio's current market exposure.

- ESG security analysis

Based on the identified material ESG Factors, the Investment Manager performed security research across the Subfund's investment universe. The Investment Manager made use of ESG ratings from third-party service providers and combined them with CSAM's proprietary analyses and information. These included, e.g. ESG related news, ESG ratings and scores, ESG-related controversies, and ESG trends.

The ESG data are fully integrated in the portfolio management software. The CSAM sustainable investing team may offer additional support, where needed, and advise on access to other ESG data providers. The outcome of the ESG analysis of individual securities, combined with financial research, enabled the Investment Managers to make ESG-adjusted risk/return assessments. This enabled the Investment Manager to compare securities on an ESG-adjusted basis and to evaluate whether to keep certain securities in the portfolio or to sell them during the security selection and portfolio implementation stage. The ESG security analysis has been updated periodically.

- Security selection and portfolio implementation

Based on the identified material ESG Factors and the ESG-adjusted security analysis, the Investment Manager constructed a portfolio in accordance with the Subfund's investment process and principles. The ESG-adjusted security analysis combined with portfolio construction considerations has been used to determine appropriate portfolio weights that reflected the ESG-adjusted risk/return profile of the analyzed securities.

The research process might make use of dedicated ESG questionnaires with potential follow-up meetings with investee companies in case incomplete data is available from third-party ESG data providers.

- Portfolio monitoring

The Investment Manager monitored the ESG Factors periodically to detect significant changes in the ESG Factors of the underlying securities. They regularly reassessed the portfolio, taking into consideration financial and ESG metrics, and consequently decided whether to increase or decrease positions in the portfolio. WORDING TO BE DEFINED



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

The Subfund did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

**Product name:** Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund

**Legal entity identifier:** 529900P3S70RJYC50P19

The Subfund has been merged into Bantleon Global Convertibles Balanced as of 11.10.2024. As the Subfund has been merged before the end of the financial year, the period-end date has been adjusted to 10.10.2024.

## Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 33.01% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

This Subfund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of Regulation (EU) 2019/2088).

The Management Company and the Investment Manager applied the Credit Suisse Asset Management (CSAM) Sustainable Investing Policy to this Subfund.

This Subfund promoted the following environmental and social characteristics:

- to invest into companies that comply with international treaties on controversial weapons (norms-based exclusions on direct investments)
- not to invest into companies that derive more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment (values-based exclusions on direct investments)
- not to invest into companies that either derive more than 20% of their revenue from tobacco distribution or conventional weapons support systems and services (values-based exclusions on direct investments)
- not to invest into companies that either derive more than 20% of their revenues from coal (coal mining and coal-based electricity generation) and 5% of their revenues in arctic oil and gas, or 10% of their revenues from oil sands (values-based exclusions on direct investments)
- adherence to, and conducting business activities in accordance with, international norms such as the "United Nations Global Compact Principles" (UNGC) (business-conduct exclusions on direct investments)
- higher exposure to investments with positive or neutral Fixed Income ESG signal and limit exposure to investments with negative Fixed Income ESG signal within the defined limits
- contribution to sustainable practices through the inclusion of the Subfund's investments into centralized engagement approach, in line with UBS AM's fiduciary duty (Active Ownership).

The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below.

Derivatives were not used to attain the environmental or social characteristics.

Please find further information on ESG Integration, ESG Exclusions and Active Ownership below in the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

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

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 10.10.2024. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 16.42%, AA: 27.88%, A: 32.55%, BBB: 6.92%, BB: 7.16%, B: 0.00%, CCC: 0.00%, Not ratable**: 3.92%, No data coverage**: 5.15%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.36	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.16	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.19	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 55.88%, Yellow: 29.37%, Orange: 4.35%, Red: 0.00%, Not ratable**: 5.25%, No data coverage**: 5.15%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion

	ESG exclusions. Any detected breach is escalated and remedied.	section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy).
Proprietary fixed income ESG signal	Positive: 45.08%, Neutral: 41.85%, Negative: 0.00%, Not rated**: 1.63%, Not ratable**: 11.45%	Portfolio exposure by proprietary fixed income ESG signal: Positive: 0–100% Neutral: 0–100% Negative: 0–100%

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

## ● ...and compared to previous periods?

The table below presents data from the previous reference period (as of 31.05.2024). The data may differ compared to the previously published report as the most recently available data was taken into account, as the data provider(s) may have retroactively updated some figures. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 13.47%, AA: 27.97%, A: 28.44%, BBB: 12.83%, BB: 4.28%, B: 1.53%, CCC: 0.00%, Not ratable**: 7.01%, No data coverage**: 4.46%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.32	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.08	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.04	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 53.66%, Yellow: 25.43%, Orange: 6.58%, Red: 0.00%, Not ratable**: 9.86%, No data coverage**: 4.46%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy).
Proprietary fixed income ESG signal	Positive: 38.41%, Neutral: 45.60%, Negative: 1.53%, Not rated**: 0.33%, Not ratable**: 14.14%	Portfolio exposure by proprietary fixed income ESG signal: Positive: 0–100% Neutral: 0–100% Negative: 0–100%

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

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

At the end of the reference period, the sustainable investments contributed to the Environmental and Social objectives below:

- Investments that generated at least 50% of their revenues from products and services that contributed to an environmental objective (e.g. alternative energy, carbon & energy efficiency, green building, sustainable water, pollution prevention, sustainable agriculture etc.)
- Investments that generated at least 50% of their revenues from products and services that contribute to a social objective (e.g. nutrition, disease treatments, sanitation, affordable real estate, SME finance, education, connectivity etc.)
- Investments in securities whose proceeds pursue a predefined environmental or social objective (e.g. green bonds)
- Investments that have an approved commitment to science-based emission targets and an average reduction in carbon emissions intensity of 7% over the last three years

The above criteria were assessed using a quantitative methodology. If there had not been an output from the quantitative assessment (e.g. in the case of missing quantitative ESG data), investments were submitted for confirmation in a case-by-case approach based on a proprietary assessment of the criteria. A central Credit Suisse committee approved such submissions.

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

CSAM considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective.

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

During the reference period, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

1. have a significant negative contribution to climate change. This criterion makes use of an indicator that flags the biggest emitters of greenhouse gas globally and relates to PAI 1, 2, 3 and 15.
2. be subject to norms, values and business conduct exclusions and other investment restrictions which address PAI 4, 10, 14 and 16.
3. be subject to severe ESG controversies which address PAI 7 and 10 where applicable.
4. be strongly lagging its industry peers in overall ESG performance. This criterion has been applied to cover the remainder of the PAI to the extent possible.

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

Sustainable Investments were aligned with the 'OECD Guidelines for Multinational Enterprises' and the 'UN Guiding Principles on Business and Human Rights'. The alignment was assessed as part of the CS ESG Exclusion framework. Companies that exhibit severe weaknesses in business conduct, particularly with regard to breaches of the 'United Nations Global Compact Principles' (UNGC) and companies placed on the watchlist, but with no immediate exclusion, were flagged not to be considered SFDR Sustainable Investments due to DNSH.

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The following table provides the exposure to all mandatory PAI from the Commission Delegated Regulation (EU) 2022/1288. The Adverse Sustainability Indicator/Metric values are calculated as an asset weighted average based on quarterly data representing the reference period from 01.06.2024–10.10.2024.

Please note that CSAM may choose or may not be able to consider and/or mitigate all of the herein reported PAI given the Subfund's investment strategy, asset class or the availability of reliable data. Consideration of PAI may be subject to change given evolving data availability and quality. Please refer to the EET for the most recent overview of which PAI are considered at Subfund level.

Please find further information on CSAM PAI Framework online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Adverse Sustainability Indicator / Metric	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
<b>Indicators applicable to investments in investee companies</b>			
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>GHG Emissions</b>			
1. GHG emissions Scope 1 (in metric tons)	495.41	95.57	91.43
1. GHG emissions Scope 2 (in metric tons)	182.70	95.57	91.43
1. GHG emissions Scope 3 (in metric tons)	5'597.54	95.57	91.43
1. GHG emissions Total (in metric tons)	6'124.00	95.57	91.43
2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)	271.29	95.57	91.43
3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)	496.62	95.57	91.43
4. Exposure to companies active in the fossil fuel sector (in percent) ****	0.71	95.57	89.85
5. Share of nonrenewable energy consumption and production (in percent)	60.24	95.57	88.95
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) *****	0.00	95.57	51.50
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) *****	0.00	95.57	51.50
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) *****	0.05	95.57	51.50
6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) *****	0.00	95.57	51.50
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) *****	0.00	95.57	51.50
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) *****	0.00	95.57	51.50
6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) *****	0.00	95.57	51.50
6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) *****	0.10	95.57	51.50

6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) *****	0.03	95.57	51.50
<b>Biodiversity</b>			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	5.03	95.57	88.38
<b>Water</b>			
8. Emissions to water (in metric tons, per million EUR invested)	0.00	95.57	5.26
<b>Waste</b>			
9. Hazardous waste ratio (in metric tons, per million EUR invested)	0.54	95.57	89.85
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>			
<b>Social and employee matters</b>			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.00	95.57	89.85
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.00	95.57	89.85
12. Unadjusted gender pay gap (in percent of male gross earnings)	12.11	95.57	75.04
13. Board gender diversity (female board members, expressed as a percentage of all board members)	31.63	95.57	89.85
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	95.57	89.85
<b>Indicators applicable to investments in sovereigns and supranationals</b>			
<b>Environmental</b>			
15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	3.15	1.27	1.27
<b>Social</b>			
16. Investee countries subject to social violations (absolute)	0	1.27	0.00
16. Investee countries subject to social violations (relative)	0.00	1.27	0.00
<b>Indicators applicable to investments in real estate assets</b>			
<b>Fossil fuels</b>			
17. Exposure to fossil fuels through real estate assets (in percent)	n/a	0.00	0.00
<b>Energy efficiency</b>			
18. Exposure to energy-inefficient real estate assets (in percent)	n/a	0.00	0.00

\* Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.

\*\* Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable. As an example, government bonds held by the Subfund cannot be measured against PAI indicators applicable to an investee company.

\*\*\* Data coverage: Percentage of AUM of the entire portfolio for which PAI indicator data is available.

\*\*\*\* Flags the companies with exposure to fossil fuels related activities, including extraction, processing, storage and transportation of fossil fuels.

\*\*\*\*\* The coverage of the PAI 6 are limited to the 9 high impact climate sectors defined by SFDR.

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 10.10.2024

Largest investments *	NACE Sector code	% Assets	Country
LENOVO GROUP LTD / 2.500% / 26.08.2029	C. Manufacturing	3.05	China
HAT HOLDINGS I LLC / 3.750% / 15.08.2028	K. Financial and insurance activities	3.04	United States
LI AUTO INC / 0.250% / 01.05.2028	C. Manufacturing	3.01	China
Goldman Sachs Fi / 15.03.2027	K. Financial and insurance activities	2.80	China
GLOBAL PAYMENTS INC. / 1.500% / 01.03.2031	K. Financial and insurance activities	2.50	United States
ALBEMARLE CORP	C. Manufacturing	2.34	United States
CARNIVAL CORP / 5.750% / 01.12.2027	H. Transportation and storage	2.32	United States
DEXUS FINANCE PTY LTD / 3.500% / 24.11.2027	K. Financial and insurance activities	2.28	Australia
JD.COM INC / 0.250% / 01.06.2029	G. Wholesale and retail trade; repair of motor vehicles and motorcycles	2.13	China
UMICORE SA / 23.06.2025	C. Manufacturing	1.88	Belgium
SCHNEIDER ELECTRIC SE / 1.970% / 27.11.2030	C. Manufacturing	1.86	France
FEDERAL REALTY OP LP / 3.250% / 15.01.2029	L. Real estate activities	1.85	United States
LEG IMMOBILIEN SE / 0.400% / 30.06.2028	L. Real estate activities	1.77	Germany
STMICROELECTRONICS NV / 04.08.2027	C. Manufacturing	1.77	Switzerland
PING AN INSURANCE GROUP CO OF CHINA LTD / 0.875% / 22.07.2029	K. Financial and insurance activities	1.76	China

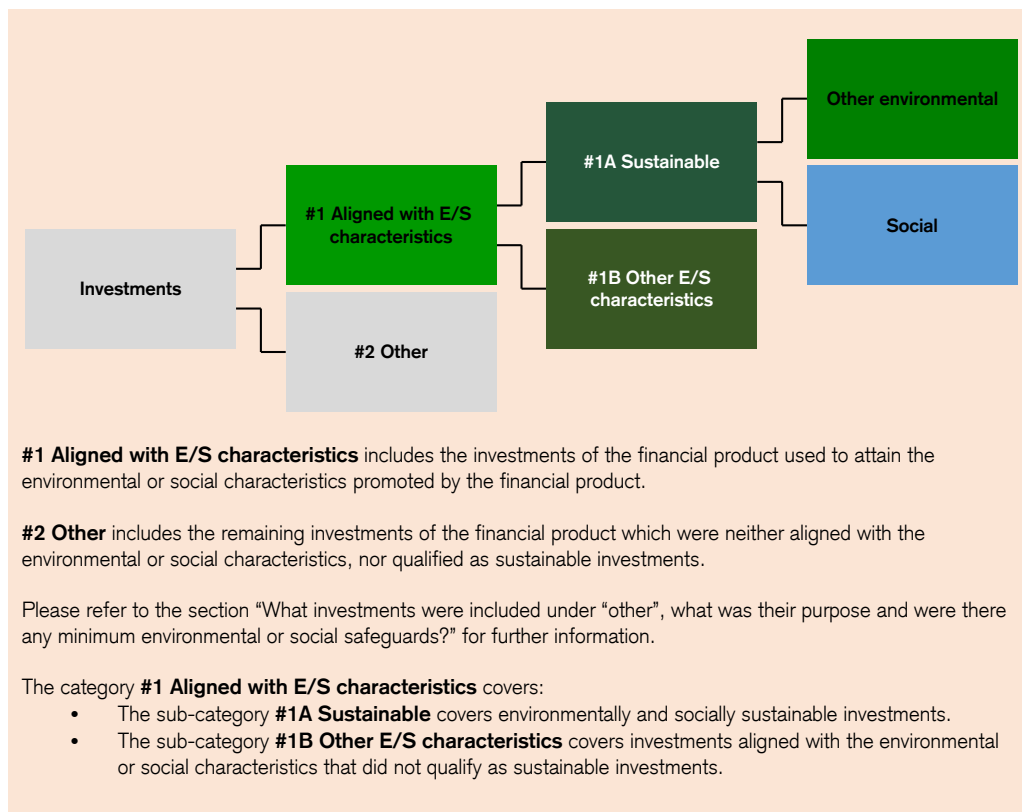
\* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 10.10.2024. It does not represent an average for the reference period.



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

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

### ● *What was the asset allocation?*



The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 85.29% of its total net assets.

Within this category the Subfund held a proportion of 33.01% of its total net assets in sustainable investments (category #1A above) and a proportion of 52.27% of its total net assets in other E/S characteristics (category #1B above).

The proportion of investments held by the Subfund in "Other" (category #2 above) was 14.71% of its total net assets.

The data is valid as of 10.10.2024. It does not represent an average for the reference period.

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

#### Subfund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
C. Manufacturing	32.10%
D. Electricity, gas, steam and air conditioning supply	0.64%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	8.88%
H. Transportation and storage	3.64%
J. Information and communication	12.04%
K. Financial and insurance activities	21.50%
L. Real estate activities	6.26%
M. Professional, scientific and technical activities	6.36%
N. Administrative and support service activities	1.02%
O. Public administration and defense; compulsory social security	1.33%
Q. Human health and social work activities	0.96%
S. Other service activities	1.35%
Others	3.92%

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 10.10.2024. It does not represent an average for the reference period. The "Others" category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### Subfund Exposure to Fossil Fuels Sub-Sectors

NACE Sector Code *	NACE name	Portfolio Exposure **
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	0.00%
B6.2.0	Extraction of natural gas	0.00%
B9.1.0	Support activities for petroleum and natural gas extraction	0.00%
C19.2.0	Manufacture of refined petroleum products	0.00%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	0.00%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.00%

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 10.10.2024. It does not represent an average for the reference period.

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

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



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

As of 10.10.2024, the Subfund reports 0.00% exposure to sustainable investments with an environmental objective aligned with the EU Taxonomy.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

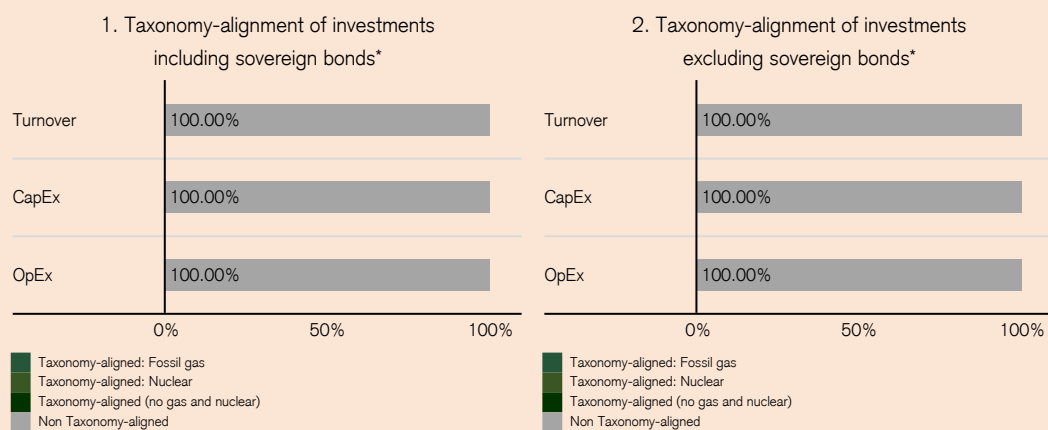
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

The Subfund's reported EU Taxonomy alignment was not subject to assurance or review by a third party.

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

Of the 0.00% of sustainable investments with an environmental objective aligned with the EU Taxonomy as of 10.10.2024, 0.00% were made in transitional activities and 0.00% in enabling activities.

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

During the previous reference period the percentage of investments that were aligned with the EU Taxonomy were 0.00% as of 31.05.2024.



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

As of 10.10.2024, 28.64% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



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



## What was the share of socially sustainable investments?

As of 10.10.2024, 4.37% of the Subfund's investments were made into socially sustainable investments.



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

As of 10.10.2024, 14.71% of the Subfund's investments were made into "other".

Investments such as cash, derivatives and structured products may have fallen under "other" since such instruments did not contribute to the E/S characteristics of this Subfund. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return.

Additionally, investments may have fallen under "other" if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that CSAM ESG exclusions were adhered to.



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

To attain the environmental or social characteristics promoted by this Subfund, this Subfund applied ESG Exclusions, ESG Integration and Active Ownership.

This Subfund excluded investments in companies of the following three categories:

- Norms-based Exclusions

This Subfund excluded companies that failed to comply with international treaties on controversial weapons such as the Convention on Cluster Munitions, the Chemical Weapons Convention, the Biological Weapons Convention, the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). In addition, it excluded companies that are recommended for exclusions by the Swiss Association for Responsible Investments (SVVK-ASIR) in respect to APM (anti-personnel mines), cluster munitions and nuclear weapons (outside of NPT).

- Values-based Exclusions

This Subfund excluded companies that derived more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment. It excluded companies that derived more than 20% of their revenue from tobacco distribution and conventional weapons support systems and services. In addition, a revenue limit of 20% applied to investments in coal (coal mining and coal-based electricity generation), a revenue limit of 5% applies to investments in arctic oil and gas as well as a revenue limit of 10% applies to investments in oil sands.

- Business-conduct Exclusions

Companies found to systematically violate international norms, where the breaches were particularly severe, or where management was not open to implement necessary reforms, were placed on a watch list, and may have been excluded from the Credit Suisse-wide investment universe. This process was governed by a dedicated committee that maintained the list of excluded companies and was responsible for ensuring that the list is communicated to investment teams in a timely manner.

ESG Factors were integrated into the investment process in the following four main steps:

- Identification of material ESG Factors

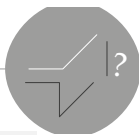
Investment managers performed security analysis based on the identified material ESG Factors. To integrate ESG Factors into the security analysis, investment managers derive a ESG-adjusted fundamental convertible bond rating for the issuers in the fund's investment universe by applying a proprietary methodology to systematically combine the issuer's fundamental convertible bond rating (based on a quantitative multi-factor model for convertible bonds) with its ESG rating to derive an ESG-adjusted convertible bond assessment. The ESG-adjusted fundamental convertible bond rating enabled investment managers to compare securities on an ESG-adjusted basis and to evaluate whether to add or keep certain securities in the portfolio during the security selection and portfolio implementation stage. ESG-adjusted fundamental convertible bond ratings were updated as soon as an update of the fundamental convertible bond or ESG rating became available.

- Security selection and portfolio implementation

The ESG-adjusted fundamental convertible bond ratings were used by investment managers in the bottom-up security selection process. The position weights were derived from over- or underweighting as well as excluding securities based on the ESG-adjusted fundamental convertible bond ratings. In this step, investment managers combined ESG-adjusted fundamental convertible bond ratings with established tools of traditional investment management to make better informed investment decisions.

- Portfolio monitoring

Investment managers monitored the ESG Factors daily to detect significant changes in the ESG Factors of underlying securities and regularly reassessed the portfolio to decide whether to increase or decrease positions in the portfolio.



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

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

The Subfund did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

ANNEX IV

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

**Product name:** Credit Suisse (Lux) Robotics Equity Fund (until 04.07.2024)

UBS (Lux) AI and Robotics Equity Fund (as of 05.07.2024)

**Legal entity identifier:** 549300IXGN09NFGX1E64

## Environmental and/or social characteristics

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

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

The following characteristic is promoted by the financial product:

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

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

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

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

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

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

This sub-fund was migrated to UBS Asset Management during the financial reporting period. From the date of migration onward, ESG data has been calculated using UBS's methodology and systems, which may result in deviations from data reported in previous periods.

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
  - UBS blended score of the financial product: 6.54
  - UBS blended score of the benchmark: 6.50
- 66.53% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

### ● **...and compared to previous periods?**

During the previous reference period 2023/2024:

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2024. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Portfolio	Indicator Output
AAA: 21.83%, AA: 36.86%, A: 18.15%, BBB: 9.59%, BB: 5.75%, B: 0.00%, CCC: 1.32%, Not ratable**: 0.55%, No data coverage**: 5.94%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
5.15	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
5.92	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
6.39	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
Green: 94.87%, Yellow: 1.32%, Orange: 0.00%, Red: 0.00%,	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100%

Not ratable**: 0.55%, No data coverage**: 3.26%	Orange: 0–100% Red: 0–100%
Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy).

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

During the previous reference period 2022/2023:

The table below presents data from the previous reference period (as of 31.05.2023). The data may differ compared to the previously published report as the most recently available data was taken into account, as the data provider(s) may have retroactively updated some figures. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Portfolio	Indicator Output
AAA: 10.08%, AA: 44.96%, A: 19.17%, BBB: 14.52%, BB: 3.98%, B: 0.00%, CCC: 0.00%, Not ratable**: 2.07%, No data coverage**: 5.23%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
5.24	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
5.5	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
6.25	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
Green: 90.34%, Yellow: 2.58%, Orange: 2.06%, Red: 0.00%, Not ratable**: 2.07%, No data coverage**: 2.95%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy).

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



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

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

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

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

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

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

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

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



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2025

Largest Investments	Sector	% Net Assets*	Country
NVIDIA CORP	Information Technology	4.77	United States
DESCARTES SYSTEMS GRP/THE	Information Technology	3.47	Canada
SYNOPSIS INC	Information Technology	3.46	United States
ASM INTERNATIONAL NV	Information Technology	3.45	Netherlands
DATADOG INC - CLASS A	Information Technology	3.44	United States
MANHATTAN ASSOCIATES INC	Information Technology	3.40	United States
AUTODESK INC	Information Technology	3.38	United States
DYNATRACE INC	Information Technology	3.32	United States
JBT MAREL CORP	Industrials	3.24	United States
DEXCOM INC	Health Care	3.16	United States
CADENCE DESIGN SYS INC	Information Technology	3.11	United States
VALMET OYJ	Industrials	3.08	Finland
VERRA MOBILITY CORP	Industrials	3.07	United States
SAMSARA INC-CL A	Information Technology	2.99	United States
IMPINJ INC	Information Technology	2.97	United States

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



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

Not applicable

### ● **What was the asset allocation?**

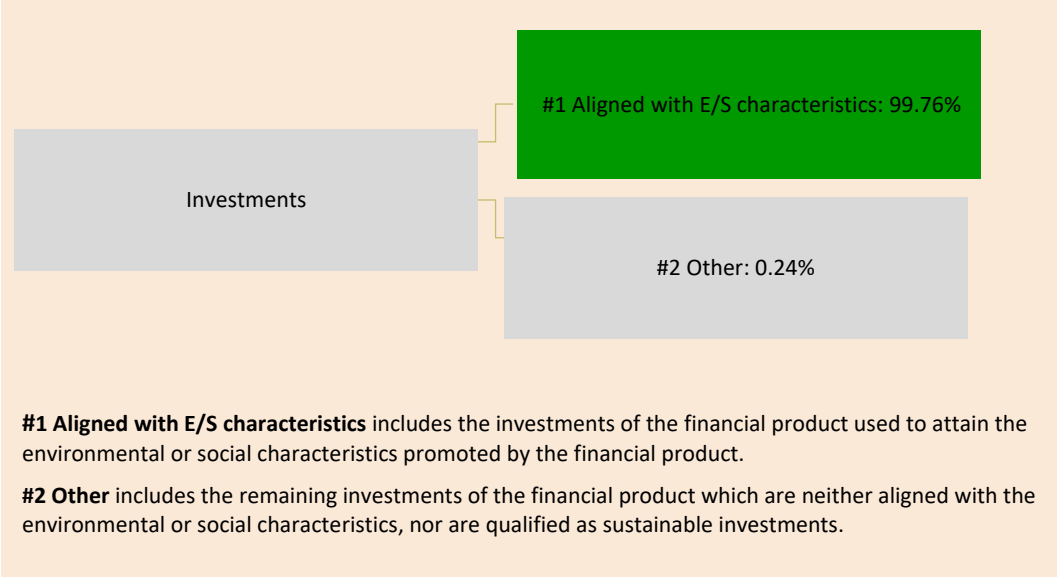
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2025.

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

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

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

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



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

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

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



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

Not applicable.

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

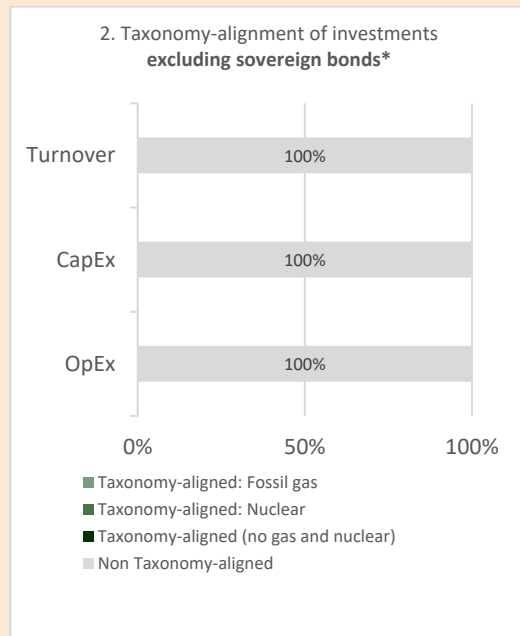
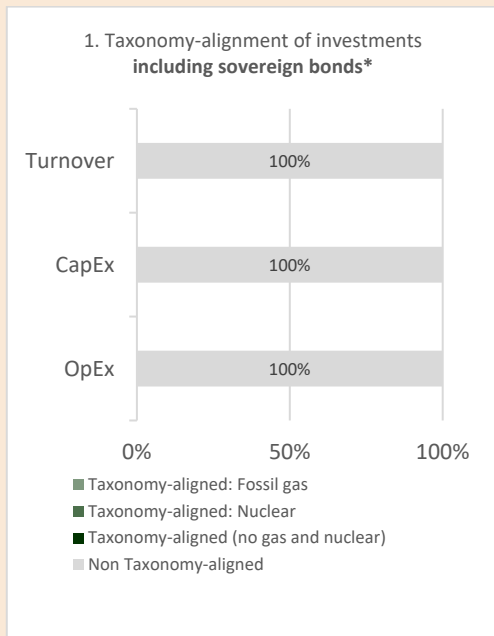
- Yes:
  - In fossil gas
  - In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable.

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

Not applicable.



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

Not applicable.



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

Not applicable.



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



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

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



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

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



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

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

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

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

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** Credit Suisse (Lux) Environmental Impact Equity Fund (until 04.07.2024)

Climate Solutions Equity Fund (as of 05.07.2024)

**Legal entity identifier:** 549300ONEO3IVH6FWW93

## Sustainable investment objective

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

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> 66.68%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

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

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



### To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The sustainable investment objective of this Subfund is to make sustainable investments, as defined by UBS Asset Management's Article 2 (17) methodology, in companies that satisfy the requirements as laid out by SFDR Article 2 (17) and are part of the proprietary "climate solutions" universe. The eligibility criteria for inclusion into the proprietary "climate solutions" universe are separately described in the question below.

To achieve its sustainable investment objective, the Subfund employs an investment approach that ensures qualifying assets meet the following criteria:

1. Good Governance: Companies demonstrate robust governance practices, including sound management structures, employee relations, and compliance with tax obligations, as detailed in the relevant sections of this annex.
2. Do No Significant Harm: Companies must not significantly harm any environmental or social objectives, as detailed in the relevant sections of this annex.
3. Positive Contribution:

By using the “climate solutions” eligibility criteria, the Investment Manager identifies companies eligible for investment by the Subfund. Eligible companies provide products and services addressing issues around climate change mitigation and alignment with the requirements of a low-carbon economy, while supporting the following UN Sustainable Development Goals (SDGs):

- Goal 6: Clean Water and Sanitation
- Goal 7: Affordable and Clean Energy
- Goal 9: Industry, Innovation and Infrastructure
- Goal 11: Sustainable Cities and Communities
- Goal 12: Responsible Consumption and Production
- Goal 13: Climate Action

Using a variety of data sources including the Investment Manager’s own research and third-party data providers, companies will be assessed as providing “climate solutions” based on revenue or CAPEX alignment with the aforementioned SDGs. The Subfund is also permitted to invest up to 10% of the portfolio in solutions companies with marginal revenue or CAPEX alignment with the aforementioned SDGs where the Investment Manager assesses that those companies are developing or producing important and innovative solutions, or emerging technologies aligned to the aforementioned SDGs.

The assessment focuses on the positive alignment; the negative effects of certain companies to UN SDGs may not systematically be taken into account.

For further information on UBS Asset Management's Article 2 (17) methodology and the minimum positive contribution alignments, please refer to <https://www.ubs.com/global/en/legal/sfdr.html>

Calculations do not take into account investments in cash and hedging derivatives.

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

This sub-fund was migrated to UBS Asset Management during the financial reporting period. From the date of migration onward, ESG data has been calculated using UBS's methodology and systems, which may result in deviations from data reported in previous periods.

During this reference period, 90.97% of the financial product net assets were invested in equities and other equity interests of companies that have exposure to sustainable themes which the Portfolio Manager considers to be critical to pave the way to a low carbon economy.

### ● ***...and compared to previous periods?***

During the previous reference period 2023/2024:

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2024. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period and is not representative of the Sustainability Indicator values at any other day of the financial year.

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More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

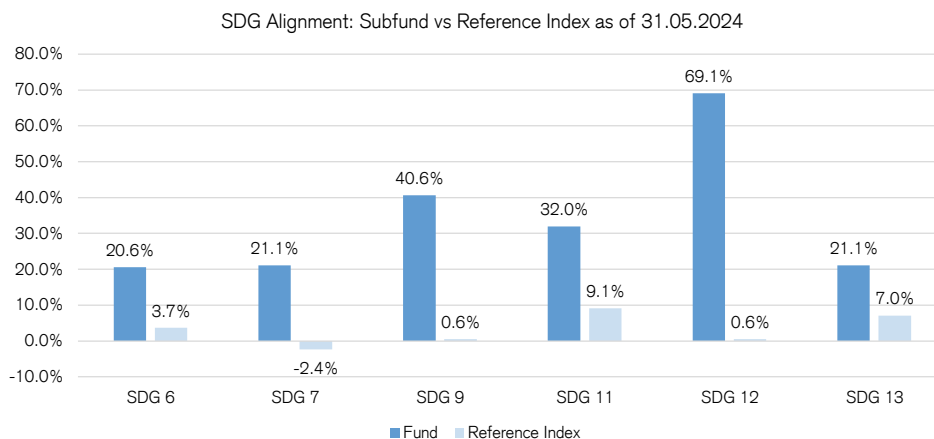
Sustainability Indicator*	Portfolio	Indicator Output
CSAM ESG exclusions**	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy)
Alignment of Investments to SDGs	The indicator measures the degree of product alignment of the issuers (in terms of total revenue generated from a single product line or a group of homogenous products) in the portfolio with the UN Sustainable Development Goals (SDG) listed in the product legal documentation. Credit Suisse Asset Management assesses the alignment of an issuer to SDGs relevant for the Subfund based on data from third-party data providers and apply proprietary methodology and proprietary research.	Explanation of the alignment of the investment exposure to a specific SDG (please find more information on the performance of this indicator below)

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

#### Alignment of Investments to SDGs

The overall sustainability-related contribution of the Subfund is shown below in terms of investment proportions in companies offering products and services that are aligned to SDGs. The graph below shows the contribution of investments of the Subfund to SDGs.



CSAM applies a proprietary methodology to calculate the above SDG alignment of the CS (Lux) Environmental Impact Fund and the MSCI ESG Leaders Index (also referred to as Reference Index throughout this document). The Fund is a thematic fund making investments in companies that contribute to SDGs while MSCI ESG Leaders Index is a global index designed to represent the performance of companies that have high Environmental, Social and Governance (“ESG”) ratings relative to their sector peers. Thus, CS (Lux) Environmental Impact Equity Fund outperforms the benchmark due to undertaken SDG aligned oriented

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approach. In addition, it should be noted that some SDGs could have been double counted based on multiple SGD aligned product and service offerings of investee companies.

The Investment team collected the data on a single-security level from MSCI on SDG Alignment on a product level (in terms of total revenue generated from a single product line or a group of homogenous products). The combined score at the portfolio level was obtained by aggregating the single security scores in both portfolios as of the reporting date.

To illustrate the Subfund's contribution to SDGs, some examples of relevant investments within the reference period are described below (Please refer to Table 1 for an overview of individual company KPI):

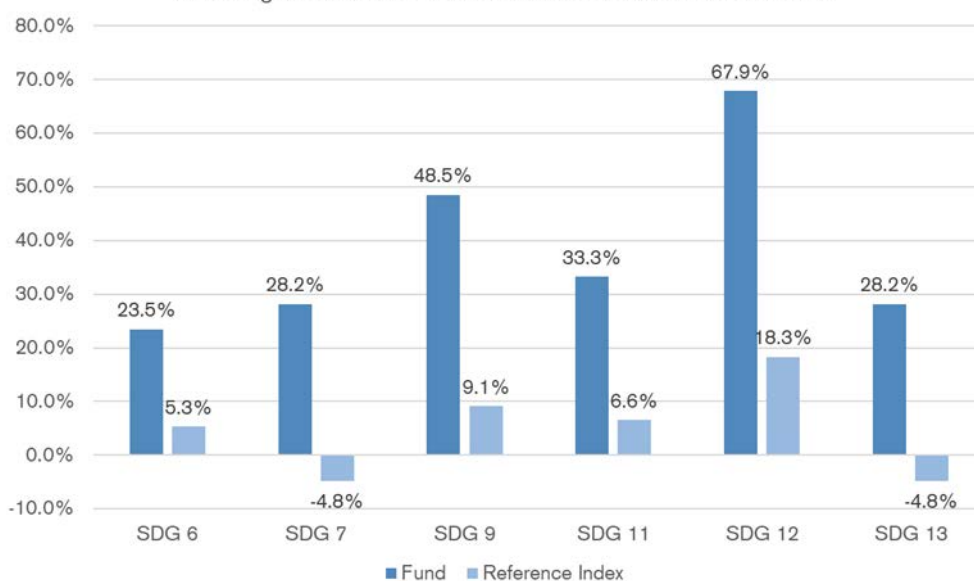
- SDG 6: The Subfund invested in companies directly involved in water supply and wastewater treatment, with investee companies generating a positive impact on availability and the circularity profile of water. In addition, the Subfund also invests in industrial companies whose products and services promote water efficiency, reducing the water intensity of industries such as semiconductors and hospitality.
- SDG 7: The Subfund's investments aligned with SDG 7 in two ways: first, by investing in companies active in the renewable energy supply chain, such as wind turbine and solar panel manufacturers; secondly, by investing in the companies who promote energy savings – avoided consumption – through the use of their products, such as efficient lighting or efficient power semiconductors.
- SDG 9: The Subfund's investments were aligned with infrastructure resiliency through investments in companies active in distributed energy production and smart infrastructure. To a large extent, the companies in the portfolio improve the sustainability profile of their clients who tend to be active in industries where efficiency gains on areas such as energy or water consumption have both a large impact in economic and sustainability related metrics.
- SDG 11: The Subfund investments aligned with SDG 11 mainly through the allocation to companies active in the Internet of Things (IoT), whose business improves the efficiency of basic infrastructure - water, energy, waste, and transportation – within urban areas. Additionally, the company's investments in the electrification of energy, buildings, and transportation sector have an especially positive impact on the sustainability profile of urban areas through improved air quality.
- SDG 12: The Subfund aligned with SDG 12 mainly through its investments in companies that foster circularity or through companies with a more efficient process / product that support the goals of SDG 12. The Subfund invested in companies active in the food industry – for example, manufacturers of ingredients that extend shelf life or producers of protein with better feed conversion ratio -, paper and packaging industry who promote the replacement of plastic and reduce the environmental impact of various consumer products through better recyclability profiles.
- SDG 13: The Subfund's investments aligned with SDG 13 across the entire portfolio. The Subfund made investments in sustainable materials, water, and sustainable forestry companies that were especially well aligned with SDG 13, by incorporating the intrinsic value of natural resources in the business model of invested companies.

SDG product alignment can be either “strongly aligned,” “aligned,” “neutral,” “misaligned,” or “strongly misaligned.” To determine the SDG net product alignment, only portfolio and benchmark weights allocated to companies with “strongly aligned,” “aligned,” “misaligned,” and “strongly misaligned” ratings are taken into account. Companies with “strongly aligned” and “aligned” ratings create a positive exposure. Companies with “misaligned” and “strongly misaligned” ratings create a negative exposure. The net product alignment is calculated by the sum of both parts and can be either positive or negative. Please refer to “MSCI SDG Alignment Methodology, MSCI ESG Research, September 2020” for further information about the SDG alignment methodology. More information can be found at MSCI under ESG Investing – Impact Solutions: [msci.com/our-solutions/esg-investing/impact-solutions](https://www.msci.com/our-solutions/esg-investing/impact-solutions).

During the previous reference period 2022/2023:

The chart below presents the SDG alignment data from the previous reference period (as of 31.05.2023). While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

SDG Alignment: Subfund vs Reference Index as of 31.05.2023



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

***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

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

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

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

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

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

- Companies that exceed 1% of revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite are excluded;
- Companies that exceed 10% of revenues from exploration, extraction, distribution of refining of oil fuels are excluded;
- Companies that exceed 50% of revenues from exploration, extraction, manufacturing or distribution of gaseous fuels are excluded;
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

**1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:**

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

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

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

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

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

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

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”: Companies that exceed 1% of revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite are excluded;

- Companies that exceed 10% of revenues from exploration, extraction, distribution of refining of oil fuels are excluded;
- Companies that exceed 50% of revenues from exploration, extraction, manufacturing or distribution of gaseous fuels are excluded;
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

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

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

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.  
When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

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



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

Largest Investments	Sector	% Net Assets*	Country
NOVONESIS (NOVOZYMES) B	Materials	4.28	Denmark
BYD CO LTD-H	Consumer Discretionary	3.60	People's Republic of China
NORDEX SE	Industrials	3.44	Germany
ITRON INC	Information Technology	3.43	United States
WASTE MANAGEMENT INC	Industrials	3.29	United States
PENTAIR PLC	Industrials	3.18	Ireland
ARMSTRONG WORLD INDUSTRIES	Industrials	3.14	United States
IMI PLC	Industrials	2.98	United Kingdom
NORDIC SEMICONDUCTOR ASA	Information Technology	2.97	Norway
ACUITY INC	Industrials	2.97	United States
NVENT ELECTRIC PLC	Industrials	2.89	Ireland

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2025.

VALMET OYJ	Industrials	2.76	Finland
YADEA GROUP HOLDINGS LTD	Consumer Discretionary	2.75	Cayman Islands
ADVANCED DRAINAGE SYSTEMS IN	Industrials	2.71	United States
ECOLAB INC	Materials	2.69	United States

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

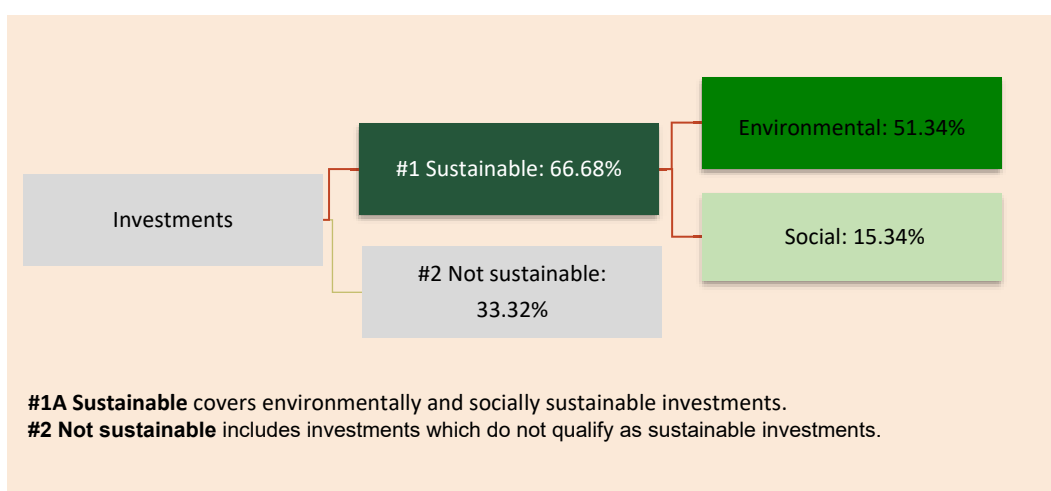


## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 66.68%.

### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2025.



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

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

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



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

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

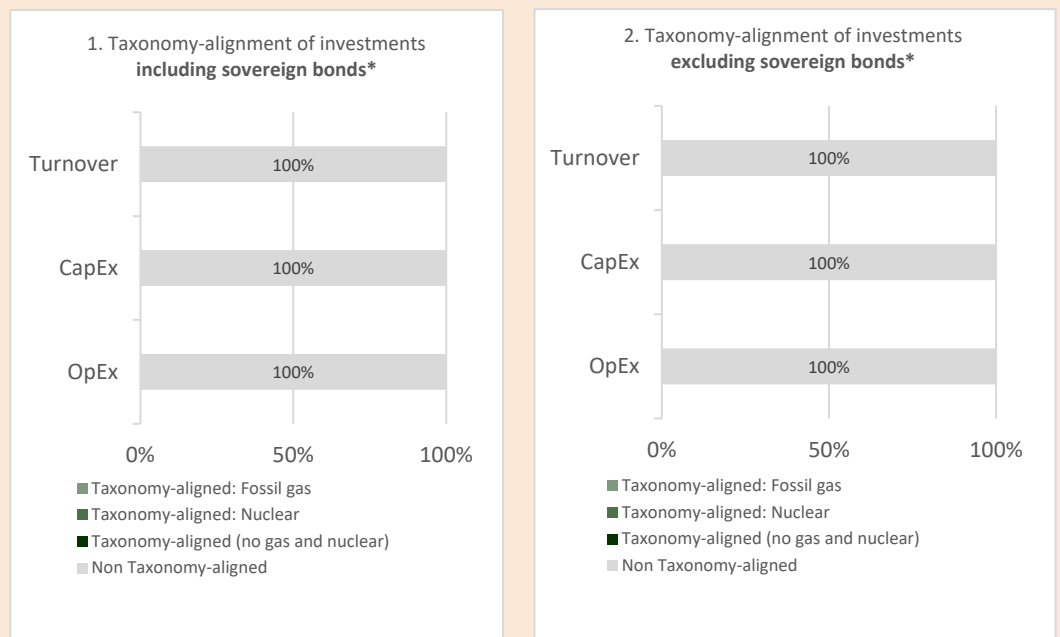
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

(“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

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



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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Not applicable. The financial product had 0% Taxonomy Aligned Investments.



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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 80%.



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

Not applicable



- **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

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



- **What actions have been taken to attain the sustainable investment objective during the reference period?**

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



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

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the sustainable investment objective.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

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

Not applicable.

ANNEX IV

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

**Product name:** Credit Suisse (Lux) Digital Health Equity Fund (until 04.07.2024)

UBS (Lux) Digital Health Equity Fund (as of 05.07.2024)

**Legal entity identifier:** 549300U9YHD0HTSG6828

## Environmental and/or social characteristics

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

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

The following characteristic is promoted by the financial product:

The Subfund invests 80% of its net assets worldwide in equities and other equity interests of companies in an E/S aligned social thematic “digital health” universe using “digital health” eligibility criteria to identify companies for inclusion in this universe of digital health companies.

Eligible companies operate in the field of health care with the help of technology and contribute to the following sub-themes:

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

R&D in health care using technology, and/or  
Treatments in health care using technology, and/or  
Efficiency improvements in health care using technology.

Using a variety of data sources including the Investment Manager’s own research and third-party data providers, companies will be assessed as providing “digital health” with the help of technology through revenue or CAPEX alignment with the aforementioned sub-themes.

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

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

This sub-fund was migrated to UBS Asset Management during the financial reporting period. From the date of migration onward, ESG data has been calculated using UBS’s methodology and systems, which may result in deviations from data reported in previous periods.

The Subfund invests 88.48% of its net assets worldwide in equities and other equity interests of companies in an E/S aligned social thematic “digital health” universe using “digital health” eligibility criteria to identify companies for inclusion in this universe of digital health companies.

### ● **...and compared to previous periods?**

During the previous reference period 2023/20224:

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2024. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 4.00%, AA: 5.82%, A: 25.72%, BBB: 44.70%, BB: 4.73%, B: 9.00%, CCC: 1.20%, Not ratable**: 0.18%, No data coverage**: 4.65%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.18	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	4.44	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	5.93	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 87.51%, Yellow: 8.62%, Orange: 0.85%, Red: 0.00%, Not ratable**: 0.18%, No data coverage**: 2.84%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the

detected breach is escalated and remedied.	website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy).
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\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.  
\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.  
\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

During the previous reference period 2022/20223:

The table below presents data from the previous reference period (as of 31.05.2023). The data may differ compared to the previously published report as the most recently available data was taken into account, as the data provider(s) may have retroactively updated some figures. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 2.29%, AA: 8.22%, A: 31.47%, BBB: 22.01%, BB: 20.32%, B: 12.49%, CCC: 0.00%, Not ratable**: -0.07%, No data coverage**: 3.27%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.35	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	4.51	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	5.85	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 91.92%, Yellow: 5.44%, Orange: 0.54%, Red: 0.00%, Not ratable**: -0.07%, No data coverage**: 2.16%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy).

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.  
\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.  
\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



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

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

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

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

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

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

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

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



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

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

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

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

describes the share of investments in specific assets.



Largest Investments	Sector	% Net Assets*	Country
VEEVA SYSTEMS INC-CLASS A	Health Care	5.57	United States
TRANSMEDICS GROUP INC	Health Care	5.16	United States
NATERA INC	Health Care	4.65	United States
REDCARE PHARMACY NV	Consumer Staples	4.28	Netherlands
ZEALAND PHARMA A/S	Health Care	3.99	Denmark
MEDLEY INC	Health Care	3.76	Japan
INSPIRE MEDICAL SYSTEMS INC	Health Care	3.69	United States
ZAI LAB LTD	Health Care	3.66	Cayman Islands
IRHYTHM TECHNOLOGIES INC	Health Care	3.54	United States
DOXIMITY INC-CLASS A	Health Care	3.53	United States
INTUITIVE SURGICAL INC	Health Care	3.52	United States
JMDC INC	Health Care	3.36	Japan
DEXCOM INC	Health Care	3.34	United States
EXACT SCIENCES CORP	Health Care	3.15	United States
SCHRODINGER INC	Health Care	3.14	United States

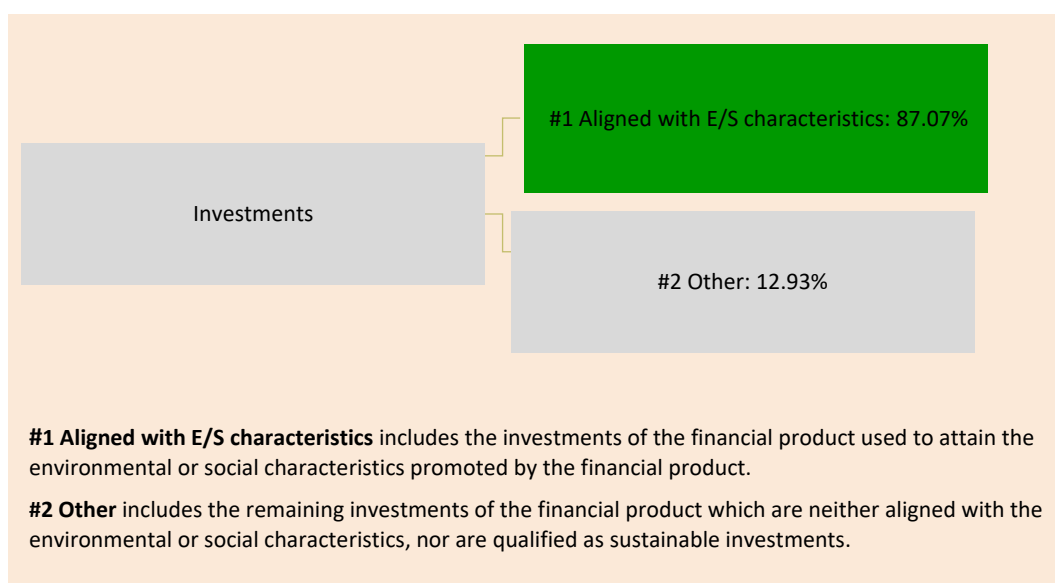
\*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

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

Not applicable

### ● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2025.



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

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

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

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

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



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

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

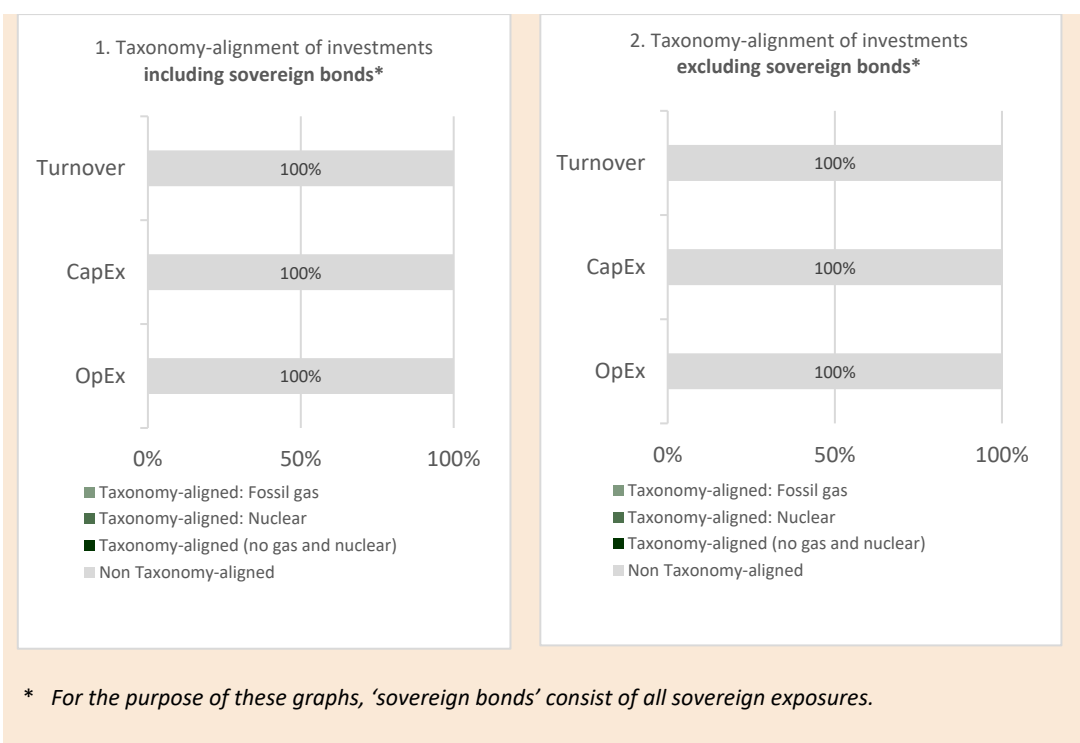
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

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




Taxonomy-aligned activities are expressed as a share of:

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



- **What was the share of investments made in transitional and enabling activities?**  
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.

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

-  **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**  
Not applicable.
-  **What was the share of socially sustainable investments?**  
Not applicable.
-  **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

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



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

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



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

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

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

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

ANNEX IV

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

**Product name:** Credit Suisse (Lux) Energy Evolution Equity Fund (until 04.07.2024)

UBS (Lux) Energy Solutions Equity Fund (as of 05.07.2024)

**Legal entity identifier:** 213800516AW67OZZOZ43

## Environmental and/or social characteristics

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

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 97.78% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

The following characteristic is promoted by the financial product:

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

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

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

There is no minimum UBS Blended ESG Score required to be met at individual investment level.

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

This sub-fund was migrated to UBS Asset Management during the financial reporting period. From the date of migration onward, ESG data has been calculated using UBS's methodology and systems, which may result in deviations from data reported in previous periods.

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

- UBS blended score of the financial product: 6.67
- UBS blended score of the benchmark: 6.50

### ● **...and compared to previous periods?**

During the previous reference period 2023/2024:

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2024. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 16.85%, AA: 24.42%, A: 33.90%, BBB: 5.68%, BB: 4.43%, B: 4.09%, CCC: 1.21%, Not ratable**: 0.46%, No data coverage**: 8.97%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	5.56	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.66	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.11	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 62.14%, Yellow: 25.12%, Orange: 3.31%, Red: 0.00%, Not ratable**: 0.46%, No data coverage**: 8.97%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire

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

breach is escalated and remedied.

reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy).

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

During the previous reference period 2022/2023:

The table below presents data from the previous reference period (as of 31.05.2023). The data may differ compared to the previously published report as the most recently available data was taken into account, as the data provider(s) may have retroactively updated some figures. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 18.87%, AA: 27.97%, A: 21.47%, BBB: 7.99%, BB: 4.06%, B: 3.58%, CCC: 1.38%, Not ratable**: 1.04%, No data coverage**: 13.63%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	5.96	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.52	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.06	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 64.53%, Yellow: 19.20%, Orange: 1.60%, Red: 0.00%, Not ratable**: 1.04%, No data coverage**: 13.63%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy).

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

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

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

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

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

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

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

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

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

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

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNG) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

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

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

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

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

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

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

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

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

Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

### 1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

### 1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

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

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

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

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

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



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

Largest Investments	Sector	% Net Assets*	Country
GE VERNOVA INC	Industrials	4.15	United States
CAMECO CORP	Energy	4.00	Canada
SNAM SPA	Utilities	3.88	Italy
REDEIA CORP SA	Utilities	3.83	Spain
NUSCALE POWER CORP	Industrials	3.82	United States
CONTEMPORARY AMPEREX TECHN-A	Industrials	3.81	China
GAZTRANSPORT ET TECHNIGA SA	Energy	3.79	France
TERNA-RETE ELETTRICA NAZIONALE	Utilities	3.76	Italy
CORP ACCIONA ENERGIAS RENOVABLES	Utilities	3.58	Spain
PRYSMIAN SPA	Industrials	3.23	Italy
NEXANS SA	Industrials	3.19	France
RENEW ENERGY GLOBAL PLC-A	Utilities	3.16	United Kingdom
GOLAR LNG LTD	Energy	3.09	Bermuda
E.ON SE	Utilities	3.00	Germany
HA SUSTAINABLE INFRASTRUCTURE	Financials	2.79	United States

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

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

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 57.36%.

### ● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2025.



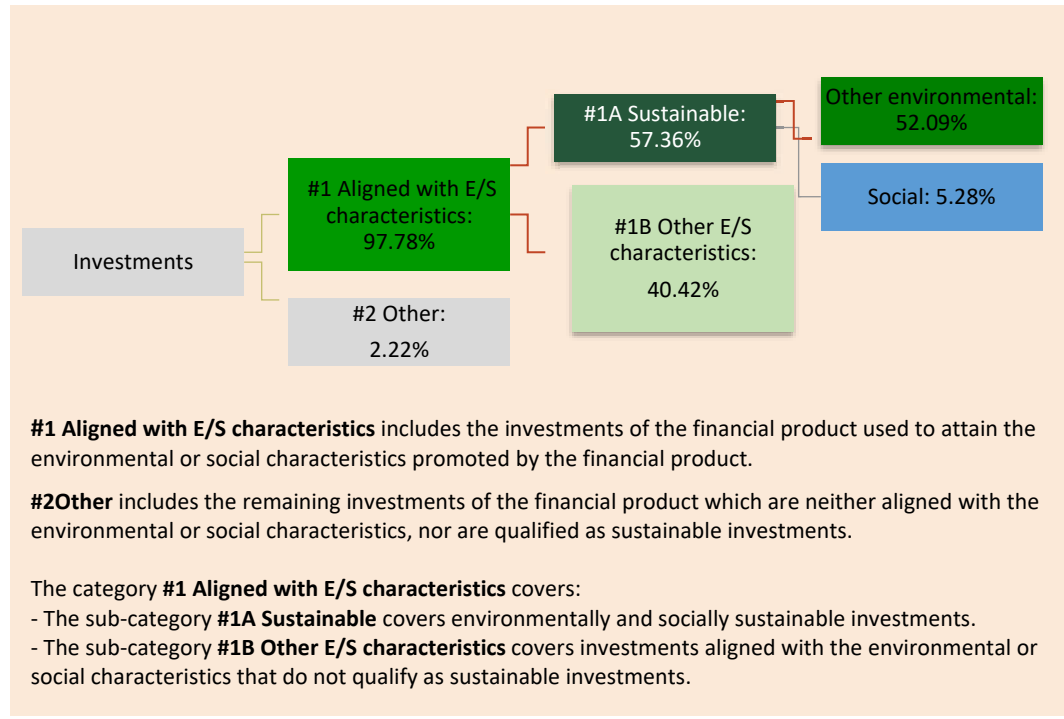
Asset allocation describes the share of investments in specific assets.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.05.2025

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

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

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



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

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

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



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

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

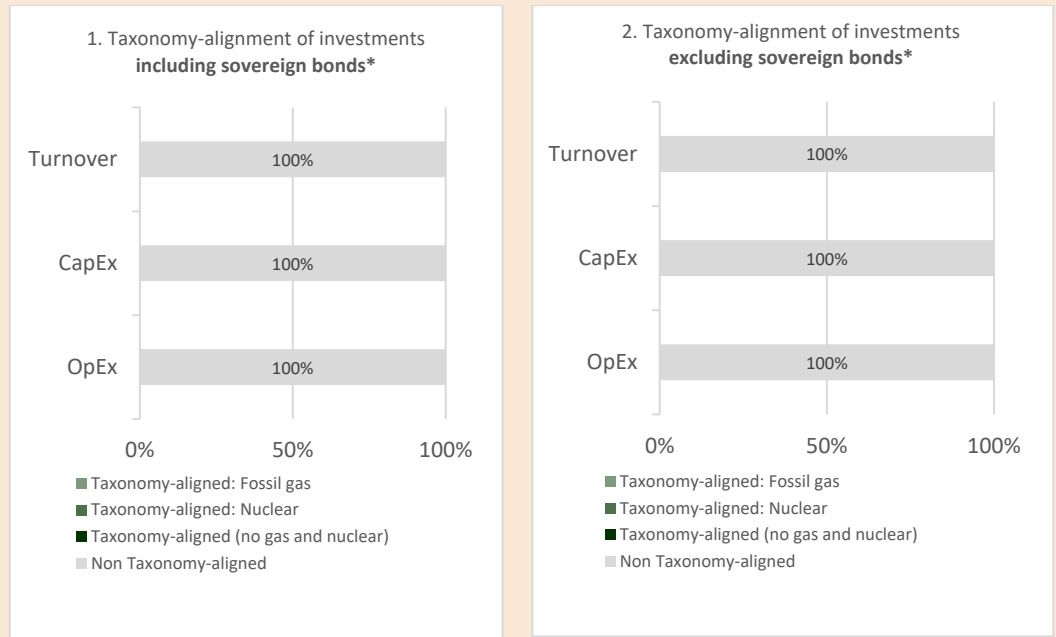
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

Taxonomy-aligned activities are expressed as a share of:

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

- Yes:
  - In fossil gas
  - In nuclear energy
- No

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



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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable.



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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



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



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

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



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

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



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

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



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

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

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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

ANNEX IV

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

**Product name:** Credit Suisse (Lux) European Entrepreneur Equity Fund (until 04.07.2024)

UBS (Lux) European Entrepreneur Equity Fund (as of 05.07.2024)

**Legal entity identifier:** 549300X70P2HLBU5CJ69

## Environmental and/or social characteristics

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

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

The following characteristics are promoted by the financial product:

- 1). A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2). A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

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

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

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

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

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

This sub-fund was migrated to UBS Asset Management during the financial reporting period. From the date of migration onward, ESG data has been calculated using UBS's methodology and systems, which may result in deviations from data reported in previous periods.

During the reference period as of 30.05.2025:

Characteristic 1:

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

- Weighted Average Carbon Intensity (WACI) of the financial product: 86.61 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 84.28 tonnes of CO2 per million dollars revenues.

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

Characteristic 2:

The UBS ESG blended score of the financial product was lower than that of its benchmark.

- UBS blended score of the financial product: 7.21
- UBS blended score of the benchmark: 7.41

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

### ● **...and compared to previous periods?**

During the previous reference period 2023/20224:

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2024. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 16.01%, AA: 33.49%, A: 35.08%,	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100%

	BBB: 11.80%, BB: 2.40%, B: 0.00%, CCC: 0.00%, Not ratable**: 0.66%, No data coverage**: 0.57%	A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	5.80	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.31	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.06	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 63.38%, Yellow: 29.90%, Orange: 6.06%, Red: 0.00%, Not ratable**: 0.66%, No data coverage**: 0.00%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy).

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

During the previous reference period 2022/20223:

The table below presents data from the previous reference period (as of 31.05.2023). The data may differ compared to the previously published report as the most recently available data was taken into account, as the data provider(s) may have retroactively updated some figures. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 18.48%, AA: 24.47%, A: 27.16%, BBB: 14.96%, BB: 4.28%, B: 0.00%, CCC: 0.86%, Not ratable**: 6.24%, No data coverage**: 3.56%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	5.84	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.22	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	5.92	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 66.01%, Yellow: 19.42%, Orange: 4.77%, Red: 0.00%, Not ratable**: 6.24%, No data coverage**: 3.56%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%

CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy).
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\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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



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

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

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

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

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises” :

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company. The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus. The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

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

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

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

The top 15 holdings are calculated excluding cash, derivatives and equity swaps.

Largest Investments	Sector	% Net Assets*	Country
SAP SE	Information Technology	8.07	Germany
ASML HOLDING NV	Information Technology	7.11	Netherlands
CTS EVENTIM AG & CO KGAA	Communication Services	5.15	Germany
BANCA MEDIOLANUM SPA	Financials	4.90	Italy
HANNOVER RUECK SE	Financials	4.41	Germany
HERMES INTERNATIONAL	Consumer Discretionary	4.10	France
BANKINTER SA	Financials	3.81	Spain
L'OREAL	Consumer Staples	3.57	France
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	3.28	Switzerland
NEMETSCHKE SE	Information Technology	3.26	Germany
EXOR NV	Financials	3.17	Netherlands
ESSILORLUXOTTICA	Health Care	3.09	France
FERROVIAL SE	Industrials	3.05	Netherlands
GENERALI	Financials	2.97	Italy
KBC GROUP NV	Financials	2.93	Belgium

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

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

Not applicable

### ● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2025.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2025

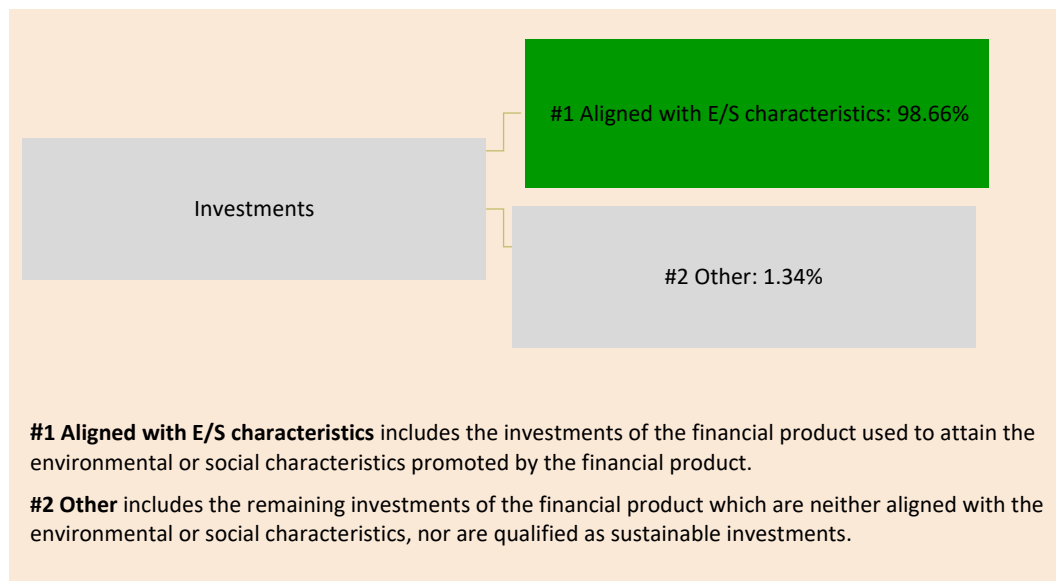


**Asset allocation** describes the share of investments in specific assets.

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

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

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



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

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

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



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

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

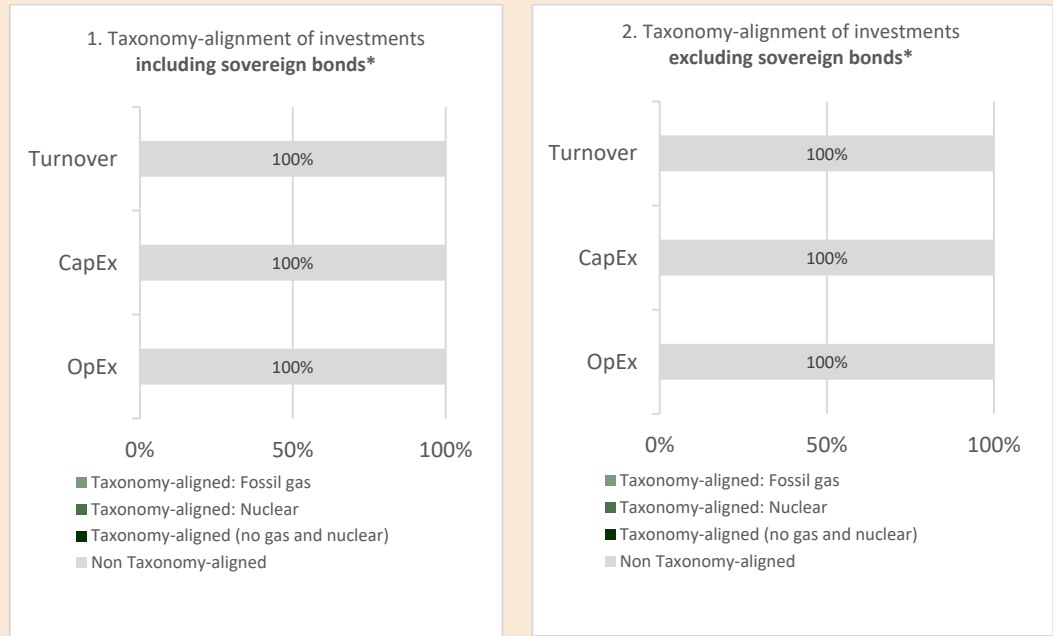
- Yes:
  - In fossil gas
  - In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable.

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

Not applicable.



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

Not applicable.



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

Not applicable.



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



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

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



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

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



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

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

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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

ANNEX IV

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

**Product name:** Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund (until 04.07.2024)

UBS (Lux) European Small and Mid Cap Equity Long Short Fund (as of 05.07.2024)

**Legal entity identifier:** 5299009KMH01GXQ3WA07

## Environmental and/or social characteristics

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

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

The following characteristic is promoted by the financial product:

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

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

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

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

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

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

This sub-fund was migrated to UBS Asset Management during the financial reporting period. From the date of migration onward, ESG data has been calculated using UBS's methodology and systems, which may result in deviations from data reported in previous periods.

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
  - UBS blended score of the financial product: 6.98
  - UBS blended score of the benchmark: 6.75
- 59.18% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

### ● **...and compared to previous periods?**

During the previous reference period 2023/2024:

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2024. It shows long positions, which represent actual holdings, and short positions, which represent commitments to sell. While the sustainability indicators have been monitored continuously during the reference period (please note that the reference period for this Subfund was shortened, due to its re-classification, on 31.12.2022, from an Art. 6 to an Art. 8 Subfund in context of the Regulation (EU) 2019/2088). The data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio:	Long**	Short**	Indicator Output
ESG Rating	AAA:	21.53%	-16.74%	Investment exposure by ESG
	AA:	28.57%	-21.42%	Rating:
	A:	35.69%	-17.40%	AAA (highest): 0–100%
	BBB:	5.70%	-4.27%	AA: 0–100%
	BB:	1.17%	-2.77%	A: 0–100%
	B:	0.42%	-1.36%	BBB: 0–100%
	CCC:	0.00%	-0.00%	BB: 0–100%
	Not ratable:	n/a	n/a	B: 0–100%
No data coverage:	1.15%	-0.14%	CCC (lowest): 0–100%	
Environmental pillar score		6.06	6.31	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score		5.17	5.15	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score		6.55	6.28	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)

ESG controversy flag	Green:	76.74%	-32.00%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
	Yellow:	12.22%	-13.87%	
	Orange:	4.12%	-18.09%	
	Red:	0.00%	0.00%	
	Not ratable:	n/a	n/a	
	No data coverage:	1.15%	-0.14%	
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.			This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy)

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* Figures shown are in % of the Subfund exposure. Long exposures are expressed with positive values and short exposures are expressed with negative values (except for the ESG pillar scores). Short positions are implemented via index futures as well as CFDs (contract for differences), which adhere to the UCITS rules.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the fund.

During the previous reference period 2022/2023:

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2023. It shows long positions, which represent actual holdings, and short positions, which represent commitments to sell. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio:	Long**	Short**	Indicator Output
ESG Rating	AAA:	20.03%	-11.76%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
	AA:	28.11%	-27.45%	
	A:	22.88%	-22.54%	
	BBB:	7.30%	-8.07%	
	BB:	4.58%	-2.86%	
	B:	0.00%	-0.75%	
	CCC:	0.00%	-0.00%	
	Not ratable:	n/a	n/a	
	No data coverage:	4.38%	-1.08%	
Environmental pillar score		5.94	6.00	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score		5.13	5.06	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score		6.65	6.35	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green:	67.63%	-44.84%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
	Yellow:	10.41%	-15.57%	
	Orange:	4.87%	-12.72%	
	Red:	0.00%	-0.38%	
	Not ratable:	n/a	n/a	
	No data coverage:	4.38%	-1.08%	
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.			This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* Figures shown are in % of the Subfund exposure. Long exposures are expressed with positive values and short exposures are expressed with negative values (except for the ESG pillar scores). Short positions are implemented via index futures as well as CFDs (contract for differences), which adhere to the UCITS rules.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the fund.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



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

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

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

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

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in

development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

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

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



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2025

Largest Investments	Sector	% Net Assets*	Country
SCOUT24 SE	Communication Services	5.45	Germany
LEG IMMOBILIEN SE	Real Estate	4.89	Germany
REDCARE PHARMACY NV	Consumer Staples	4.80	Netherlands
CTS EVENTIM AG & CO KGAA	Communication Services	3.46	Germany
KNORR-BREMSE AG	Industrials	3.41	Germany
FUCHS SE-PREF	Materials	3.11	Germany
GEA GROUP AG	Industrials	3.07	Germany
BANK OF IRELAND GROUP PLC	Financials	3.06	Republic of Ireland
TALANX AG	Financials	2.46	Germany
AUTO1 GROUP SE	Consumer Discretionary	2.40	Germany
DOCMORRIS AG	Consumer Staples	2.30	Switzerland
LANXESS AG	Materials	2.15	Germany
ZEALAND PHARMA A/S	Health Care	2.11	Denmark
FERROVIAL SE	Industrials	2.05	Netherlands
RAIFFEISEN BANK INTERNATIONA	Financials	2.05	Austria

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



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

Not applicable

### ● **What was the asset allocation?**

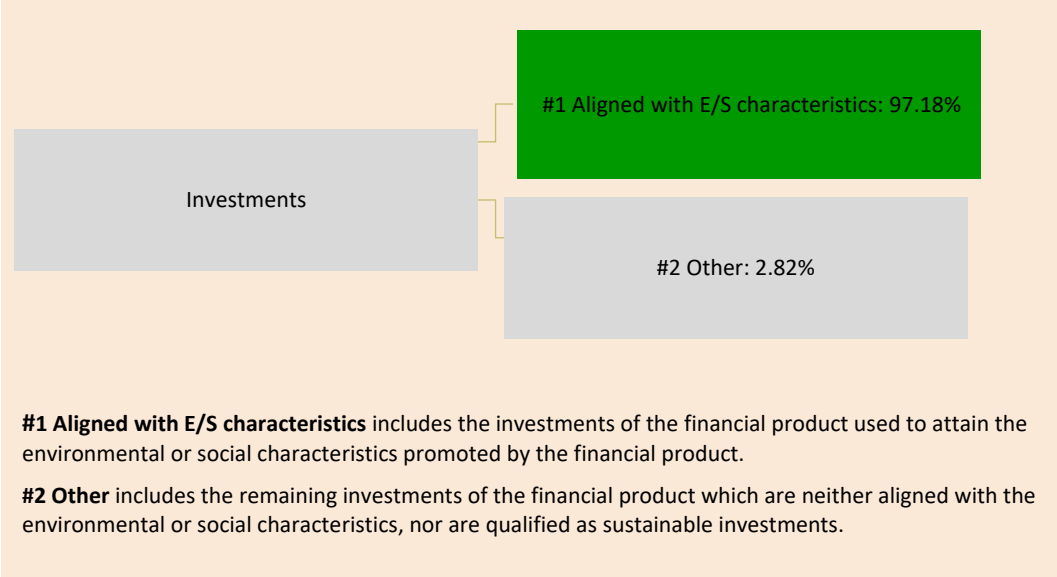
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2025.

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

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

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

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



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

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

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



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

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

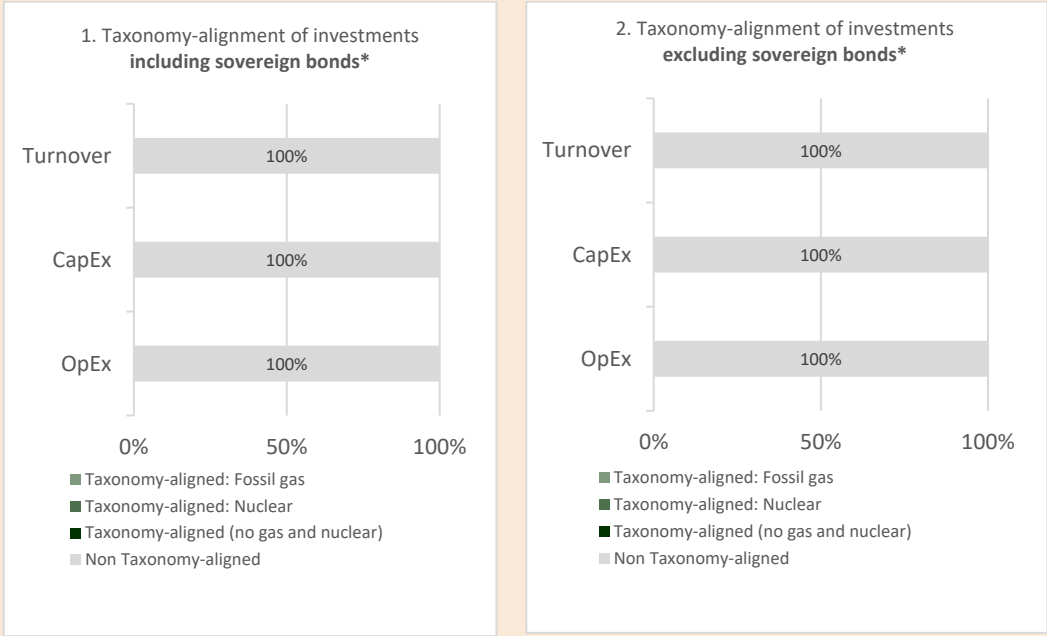
- Yes:
  - In fossil gas
  - In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable.

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

Not applicable.



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

Not applicable.



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

Not applicable.

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



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

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



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

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



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

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

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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

ANNEX IV

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

**Product name:** Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund (until 04.07.2024)

UBS (Lux) Germany Small and Mid Cap Equity Fund (as of 05.07.2024)

**Legal entity identifier:** 549300CSW06IDY57VS53

## Environmental and/or social characteristics

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

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

The following characteristics are promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

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

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

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

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

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

This sub-fund was migrated to UBS Asset Management during the financial reporting period. From the date of migration onward, ESG data has been calculated using UBS's methodology and systems, which may result in deviations from data reported in previous periods.

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 100.00 tonnes of CO2 per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 101.40 tonnes of CO2 per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
  - UBS blended score of the financial product: 7.06
  - UBS blended score of the benchmark: 5.23
- 54.32% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

### ● **...and compared to previous periods?**

During the previous reference period 2023/2024:

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2024. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 22.88%, AA: 28.61%, A: 44.81%, BBB: 1.43%, BB: 0.00%, B: 0.00%,	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100%

	CCC: 0.00%, Not ratable**: 0.04%, No data coverage**: 2.24%	B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	5.70	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.08	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.72	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 72.81%, Yellow: 16.83%, Orange: 8.09%, Red: 0.00%, Not ratable**: 0.04%, No data coverage**: 2.24%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy).

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

During the previous reference period 2022/2023:

The table below presents data from the previous reference period (as of 31.05.2023). The data may differ compared to the previously published report as the most recently available data was taken into account, as the data provider(s) may have retroactively updated some figures. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 14.35%, AA: 39.24%, A: 32.59%, BBB: 8.55%, BB: 1.40%, B: 0.00%, CCC: 0.00%, Not ratable**: 0.24%, No data coverage**: 3.64%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	5.70	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	4.86	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.59	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 72.46%, Yellow: 17.82%, Orange: 5.84%, Red: 0.00%,	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100%

	Not ratable**: 0.24%, No data coverage**: 3.64%	Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy).

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



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

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

At present, the following PAI indicators are considered by means of exclusions from the investment universe :

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

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

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises” :

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)" :

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

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

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

1.3 "GHG intensity of investee companies"

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

Information on consideration of PAIs on sustainability factors is also available in the Subfund's annual report.

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



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

Largest Investments	Sector	% Net Assets*	Country
SCOUT24 SE	Communication Services	9.37	Germany
GEA GROUP AG	Industrials	5.42	Germany
KNORR-BREMSE AG	Industrials	5.13	Germany
NEMETSCHKE SE	Information Technology	4.78	Germany
CTS EVENTIM AG & CO KGAA	Communication Services	4.69	Germany
LEG IMMOBILIEN SE	Real Estate	4.61	Germany
DEUTSCHE LUFTHANSA-REG	Industrials	4.49	Germany
TALANX AG	Financials	4.38	Germany
REDCARE PHARMACY NV	Consumer Staples	4.32	Netherlands
HENSOLDT AG	Industrials	4.26	Germany
EVONIK INDUSTRIES AG	Materials	3.85	Germany
KION GROUP AG	Industrials	3.27	Germany
FUCHS SE-PREF	Materials	2.71	Germany
THYSSENKRUPP AG	Materials	2.70	Germany
DELIVERY HERO SE	Consumer Discretionary	2.62	Germany

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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2025

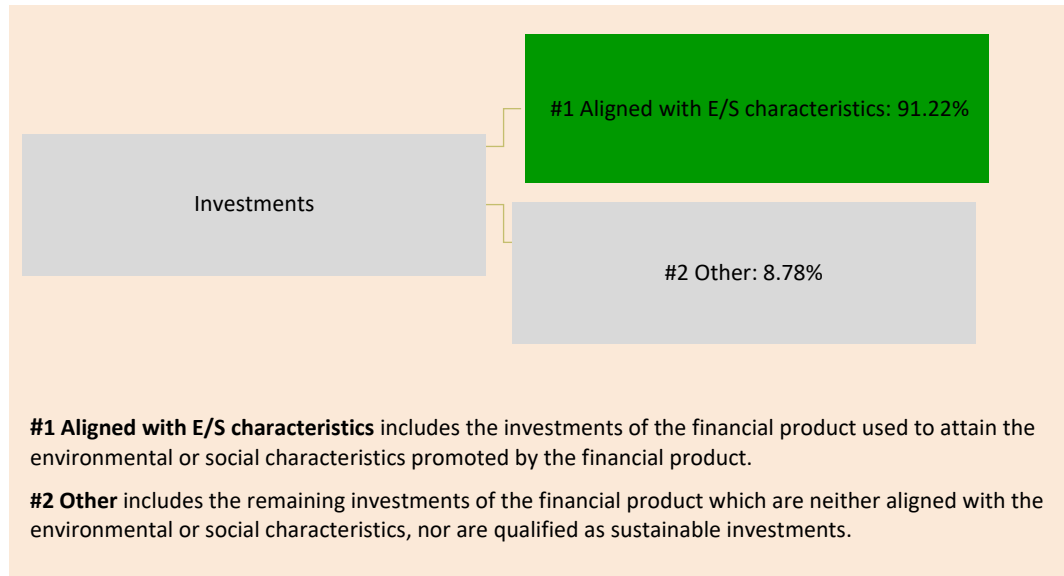


## What was the proportion of sustainability-related investments?

Not applicable

### ● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2025.



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

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

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



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

Not applicable.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas  In nuclear energy
- No

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

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

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

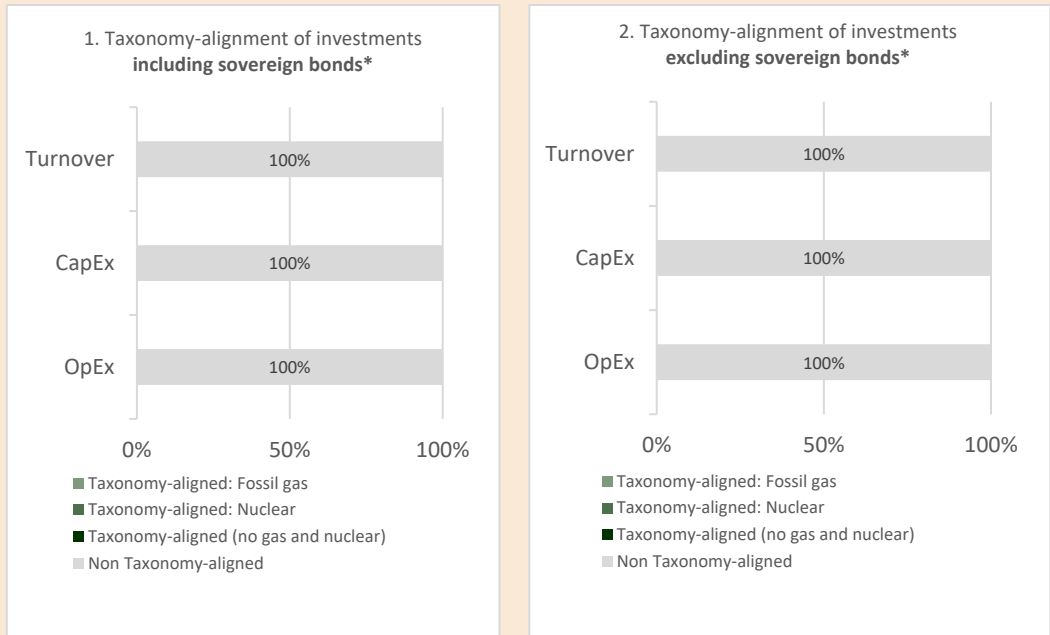
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

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

sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

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

Not applicable.

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

Not applicable.



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



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

Not applicable.



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

Not applicable.



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

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



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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

**Product name:** Credit Suisse (Lux) Global Dividend Equity Fund (until 04.07.2024)

UBS (Lux) Global Quality Dividend Equity Fund (as of 05.07.2024)

**Legal entity identifier:** 529900DW03AQININM567

## Environmental and/or social characteristics

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

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.43% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS Blended ESG Score between 7 and 10 (indicating a strong sustainability profile).
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

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

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

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

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

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

This sub-fund was migrated to UBS Asset Management during the financial reporting period. From the date of migration onward, ESG data has been calculated using UBS's methodology and systems, which may result in deviations from data reported in previous periods.

#### Characteristic 1:

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

- UBS blended score of the financial product: 7.20
- UBS blended score of the benchmark: 6.56

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

#### Characteristic 2:

From 25 November 2022, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 45.95 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 95.51 tonnes of CO2 per million dollars revenues.

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

### ● **...and compared to previous periods?**

During the previous reference period 2023/2024:

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2024. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 24.42%, AA: 31.14%, A: 35.94%,	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100%

	BBB: 7.47%, BB: 0.00%, B: 0.00%, CCC: 0.00%, Not ratable**: 1.03%, No data coverage**: 0.00%	A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.45	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.16	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.01	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 36.00%, Yellow: 32.32%, Orange: 30.65%, Red: 0.00%, Not ratable**: 1.03%, No data coverage**: 0.00%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy).

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

During the previous reference period 2022/2023:

The table below presents data from the previous reference period (as of 31.05.2023). The data may differ compared to the previously published report as the most recently available data was taken into account, as the data provider(s) may have retroactively updated some figures. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 22.70%, AA: 38.41%, A: 25.69%, BBB: 11.59%, BB: 0.00%, B: 0.00%, CCC: 0.00%, Not ratable**: 1.61%, No data coverage**: 0.00%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.69	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.2	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.13	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 38.84%, Yellow: 23.58%, Orange: 35.96%, Red: 0.00%, Not ratable**: 1.61%, No data coverage**: 0.00%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%

CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy).
GHG emission intensity	Fund 77.38 Benchmark (MSCI World (TR)): 122.95	Tons of CO2 equivalent emission intensity (GHG scopes 1 & 2) per \$m sales

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

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

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

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

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

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

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

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

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

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

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

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

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company. The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

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

1.3 "GHG intensity of investee companies"

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

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

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

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

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

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

Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

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

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

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

1.3 “GHG intensity of investee companies”

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

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

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

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



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

Largest Investments	Sector	% Net Assets*	Country
NVIDIA CORP	Information Technology	4.42	United States
QUALCOMM INC	Information Technology	2.53	United States
PAYCHEX INC	Industrials	2.31	United States
HEWLETT PACKARD ENTERPRISE	Information Technology	2.10	United States
BOOKING HOLDINGS INC	Consumer Discretionary	2.05	United States
ZURICH INSURANCE GROUP AG	Financials	2.05	Switzerland
NETAPP INC	Information Technology	2.04	United States
BROADCOM INC	Information Technology	2.04	United States
STEEL DYNAMICS INC	Materials	1.99	United States
JPMORGAN CHASE & CO	Financials	1.93	United States
CISCO SYSTEMS INC	Information Technology	1.93	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2025

PROCTER & GAMBLE CO/THE	Consumer Staples	1.92	United States
INTL BUSINESS MACHINES CORP	Information Technology	1.92	United States
SYNCHRONY FINANCIAL	Financials	1.86	United States
CHENIERE ENERGY INC	Energy	1.86	United States

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

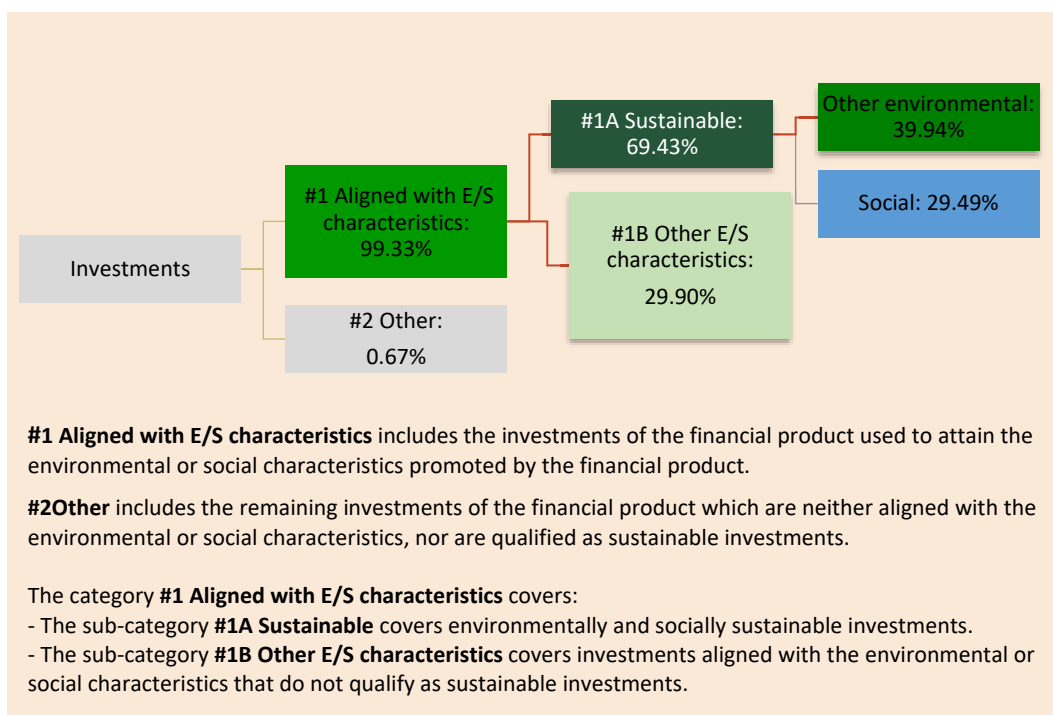


## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 69.43%.

### ● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2025.



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

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

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

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

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

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

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



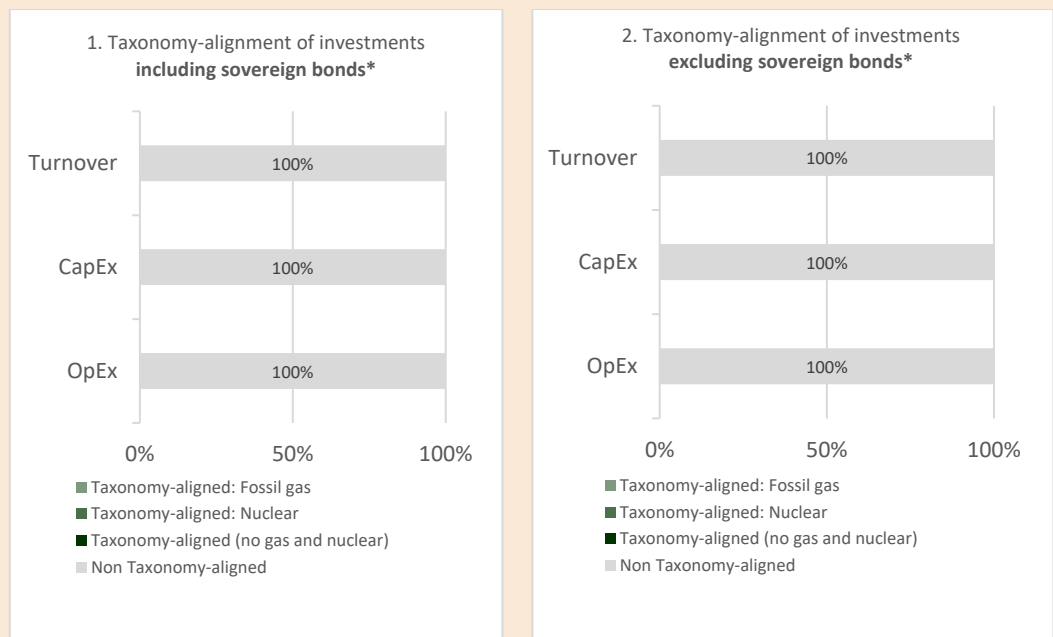
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

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



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

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

Taxonomy-aligned activities are expressed as a share of:


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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable.

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



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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



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

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



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

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



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

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



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

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

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

Not applicable.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

ANNEX IV

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

**Product name:** Credit Suisse (Lux) Infrastructure Equity Fund (until 04.07.2024)

UBS (Lux) Infrastructure Equity Fund (as of 05.07.2024)

**Legal entity identifier:** 549300QKPV23DD64PN86

## Environmental and/or social characteristics

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

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

The following characteristic is promoted by the financial product:

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

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

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

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

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

This sub-fund was migrated to UBS Asset Management during the financial reporting period. From the date of migration onward, ESG data has been calculated using UBS's methodology and systems, which may result in deviations from data reported in previous periods.

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
  - UBS blended score of the financial product: 7.04
  - UBS blended score of the benchmark: 6.92
- 57.90% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

### ● **...and compared to previous periods?**

During the previous reference period 2023/2024:

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2024. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 14.92%, AA: 42.72%, A: 37.93%, BBB: 2.88%, BB: 0.00%, B: 1.01%, CCC: 0.00%, Not ratable**: 0.24%, No data coverage**: 0.30%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.89	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	6	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.14	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 53.06%, Yellow: 37.90%, Orange: 8.50%, Red: 0.00%, Not ratable**: 0.24%, No data coverage**: 0.30%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy).

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

During the previous reference period 2022/2023:

The table below presents data from the previous reference period (as of 31.05.2023). The data may differ compared to the previously published report as the most recently available data was taken into account, as the data provider(s) may have retroactively updated some figures. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 19.91%, AA: 25.48%, A: 45.36%, BBB: 5.23%, BB: 1.38%, B: 2.09%, CCC: 0.00%, Not ratable**: 0.55%, No data coverage**: 0.00%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.93	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.53	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.21	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 62.97%, Yellow: 24.47%, Orange: 12.00%, Red: 0.00%, Not ratable**: 0.55%, No data coverage**: 0.00%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy).

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.



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

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

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

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

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

**1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:**

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

**1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:**

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

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

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



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

Largest Investments	Sector	% Net Assets*	Country
AMERICAN TOWER CORP	Real Estate	4.69	United States
WILLIAMS COS INC	Energy	4.00	United States
IBERDROLA SA	Utilities	3.74	Spain
E.ON SE	Utilities	3.72	Germany
KINDER MORGAN INC	Energy	3.51	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2025

AMERICAN WATER WORKS CO INC	Utilities	3.49	United States
EQUINIX INC	Real Estate	3.37	United States
REPUBLIC SERVICES INC	Industrials	3.27	United States
AENA SME SA	Industrials	3.23	Spain
CHENIERE ENERGY INC	Energy	3.21	United States
FERROVIAL SE	Industrials	3.20	Netherlands
ENGIE	Utilities	3.19	France
CANADIAN PACIFIC KANSAS CITY	Industrials	3.03	Canada
NATIONAL GRID PLC	Utilities	2.90	United Kingdom
ENBRIDGE INC	Energy	2.70	Canada

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

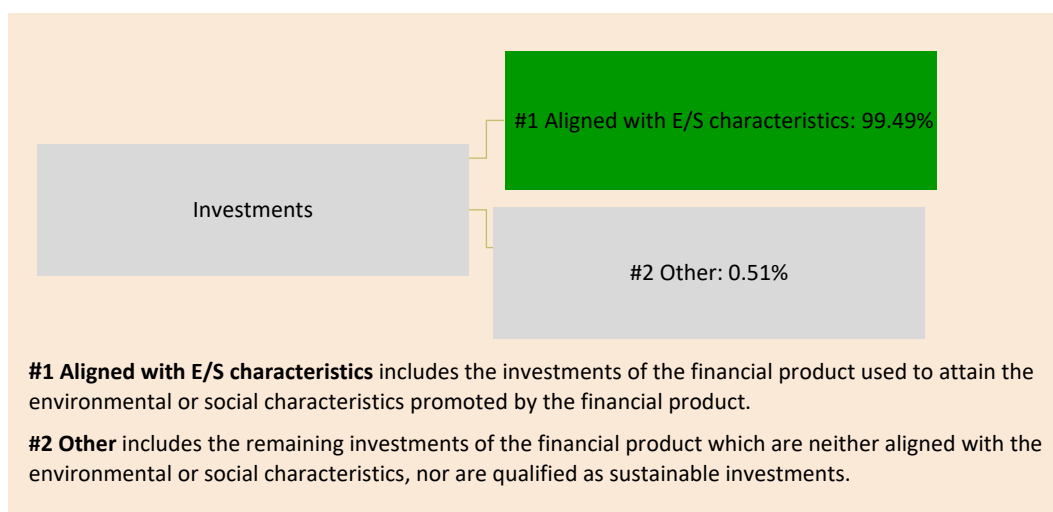


## What was the proportion of sustainability-related investments?

Not applicable

### ● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2025.



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

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

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



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

Not applicable.

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

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

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

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

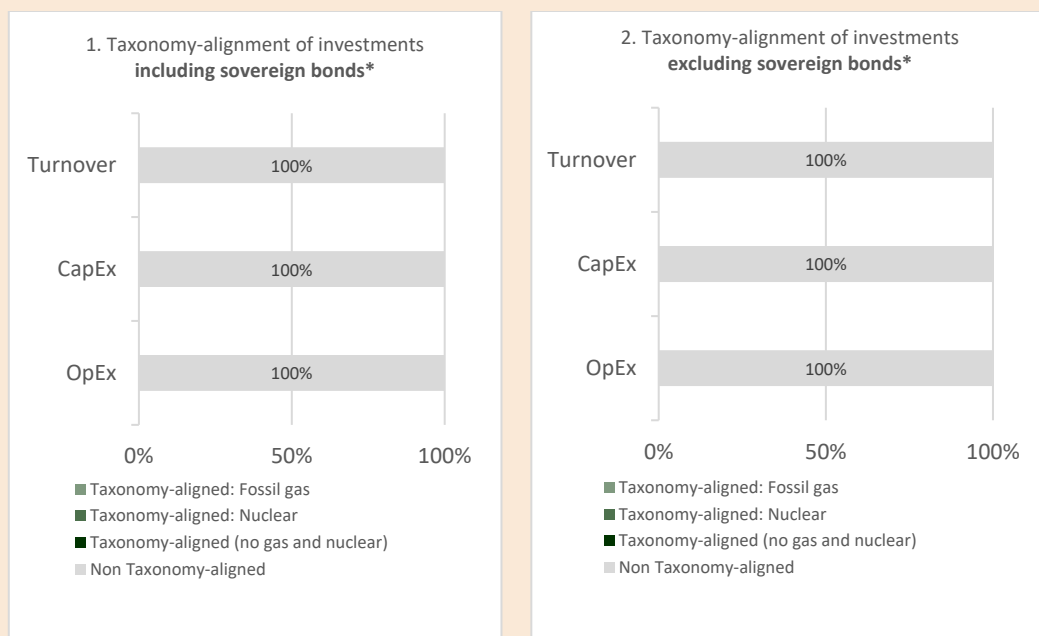
Taxonomy-aligned activities are expressed as a share of:

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- ✘ No

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



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

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

Not applicable.

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



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

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

Not applicable.



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

Not applicable.



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

Not applicable.



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

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



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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

**Product name:** Credit Suisse (Lux) Security Equity Fund (until 04.07.2024)

UBS (Lux) Security Equity Fund (as of 05.07.2024)

**Legal entity identifier:** 549300XRZKN86MHX7E55

## Environmental and/or social characteristics

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

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

The following characteristic is promoted by the financial product:

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

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

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the

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

characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

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

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

This sub-fund was migrated to UBS Asset Management during the financial reporting period. From the date of migration onward, ESG data has been calculated using UBS's methodology and systems, which may result in deviations from data reported in previous periods.

- The UBS ESG blended score of the financial product was lower than that of its benchmark.
  - UBS blended score of the financial product: 6.38
  - UBS blended score of the benchmark: 6.49
- 69.86% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

### ● **...and compared to previous periods?**

During the previous reference period 2023/2024:

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2024. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 8.40%, AA: 35.04%, A: 22.82%, BBB: 19.74%, BB: 13.30%, B: 0.00%, CCC: 0.41%, Not ratable**: 0.30%, No data coverage**: 0.00%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	5.54	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	4.82	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.15	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 76.83%, Yellow: 16.17%, Orange: 6.70%, Red: 0.00%, Not ratable**: 0.30%, No data coverage**: 0.00%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as

stated in the CSAM Sustainable Investing Policy).

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

During the previous reference period 2022/2023:

The table below presents data from the previous reference period (as of 31.05.2023). The data may differ compared to the previously published report as the most recently available data was taken into account, as the data provider(s) may have retroactively updated some figures. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 5.65%, AA: 35.84%, A: 21.05%, BBB: 28.48%, BB: 6.29%, B: 0.98%, CCC: 0.44%, Not ratable**: 0.97%, No data coverage**: 0.29%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	5.58	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	4.95	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.21	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 82.54%, Yellow: 6.57%, Orange: 9.93%, Red: 0.00%, Not ratable**: 0.97%, No data coverage**: 0.00%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy).

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



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

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

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:  
 - Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

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

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

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

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



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2025

Largest Investments	Sector	% Net Assets*	Country
ZSCALER INC	Information Technology	3.15	United States
CLOUDFLARE INC - CLASS A	Information Technology	2.98	United States
CROWDSTRIKE HOLDINGS INC - A	Information Technology	2.92	United States
HALMA PLC	Information Technology	2.86	United Kingdom
VERISK ANALYTICS INC	Industrials	2.82	United States
INTUITIVE SURGICAL INC	Health Care	2.82	United States
IDEXX LABORATORIES INC	Health Care	2.82	United States
DIPLOMA PLC	Industrials	2.81	United Kingdom
EXPERIAN PLC	Industrials	2.75	Jersey
DORMAKABA HOLDING AG	Industrials	2.74	Switzerland
STERIS PLC	Health Care	2.74	Ireland
CYBERARK SOFTWARE LTD/ISRAEL	Information Technology	2.72	Israel
HEICO CORP	Industrials	2.63	United States
INTERTEK GROUP PLC	Industrials	2.61	United Kingdom
PALO ALTO NETWORKS INC	Information Technology	2.60	United States

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



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

Not applicable

### ● **What was the asset allocation?**

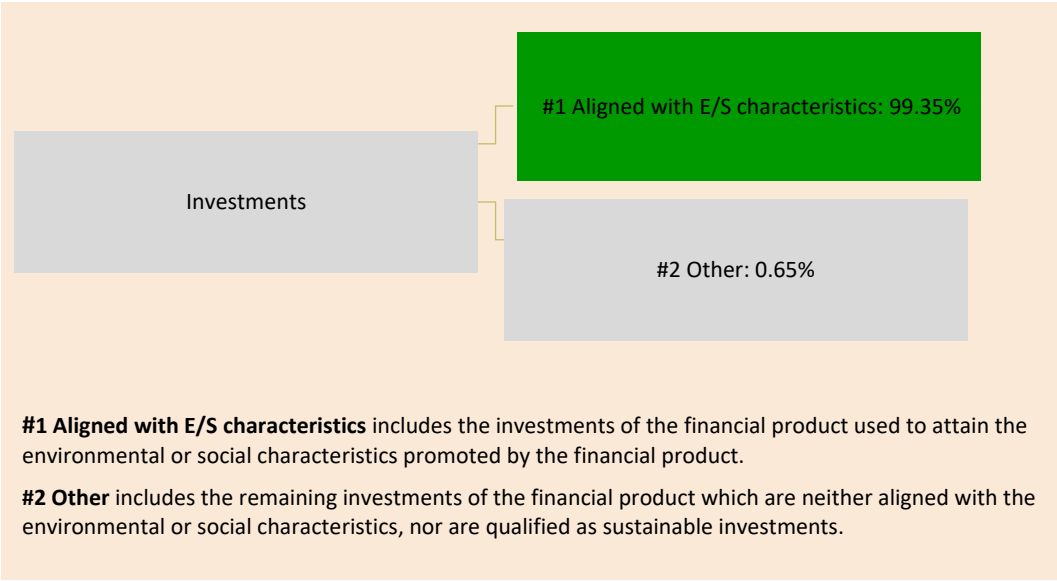
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2025.

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

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

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

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



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

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

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



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

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

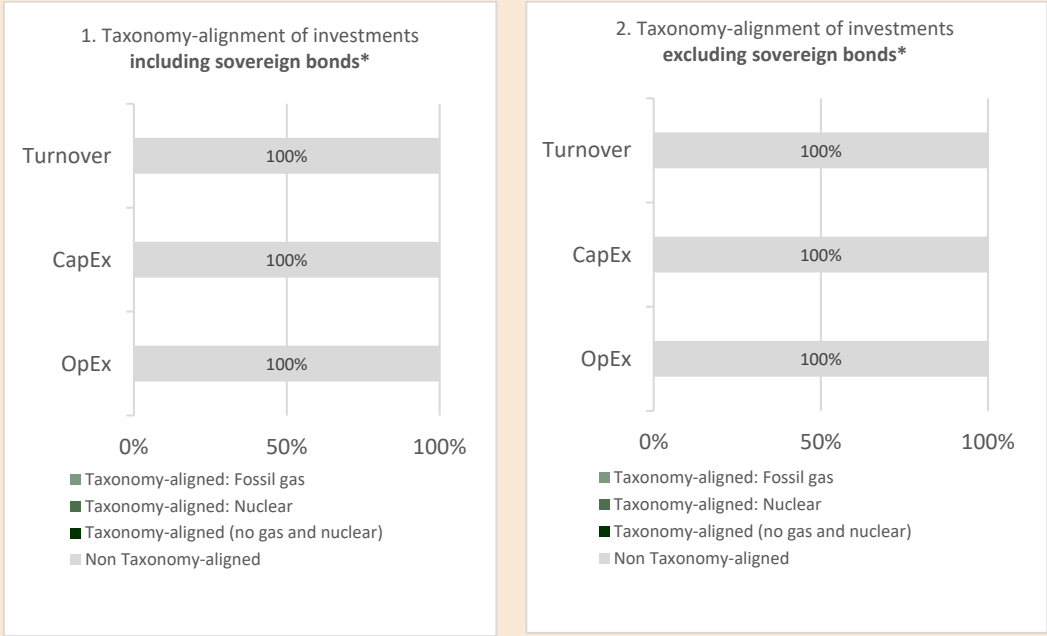
- Yes:
  - In fossil gas     In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable.

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

Not applicable.



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

Not applicable.



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

Not applicable.

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



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

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



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

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



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

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

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Credit Suisse (Lux) Systematic Index Fund Balanced CHF (until 04.07.2024)

UBS (Lux) Systematic Index Fund Balanced CHF (as of 05.07.2024)

**Legal entity identifier:** 529900WN5XC07RIPP877

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.51% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic is promoted by the financial product:

At least 70% of the Subfund's net assets (excluding cash, cash equivalents, and derivatives) will be invested (a) in investment strategies that promote environmental (E) and/or social (S) characteristics and comply with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or are deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and comply with Article 9 of SFDR or that have the reduction of carbon emissions as an objective and comply with Article 9(3) of SFDR, or are deemed equivalent.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## ● **How did the sustainability indicators perform?**

This sub-fund was migrated to UBS Asset Management during the financial reporting period. From the date of migration onward, ESG data has been calculated using UBS's methodology and systems, which may result in deviations from data reported in previous periods.

During the reference period, 81.97% of the Subfund's net assets (excluding cash, cash equivalents, and derivatives) were invested (a) in investment strategies that promote environmental (E) and/or social (S) characteristics and comply with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or are deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and comply with Article 9 of SFDR or that have the reduction of carbon emissions as an objective and comply with Article 9(3) of SFDR, or are deemed equivalent.

## ● **...and compared to previous periods?**

During the previous reference period 2023/2024:

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2024. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
Target funds ESG classification	Traditional: 1.99%, Avoid harm: 15.63%, ESG Aware: 74.56%, Sustainable Thematic: 0.00%, Impact: 0.00%, No Sustainable: 4.33%, Not ratable: 2.33%, No data coverage: 1.15%	Portfolio exposure by ESG Classification of Target Funds: Traditional: 0%–100% Avoid harm: 0%–100% ESG Aware: 0%–100% Sustainable Thematic: 0%–100% Impact: 0%–100% No sustainable: 0%–100%

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

During the previous reference period 2022/2023:

The table below presents data from the previous reference period (as of 31.05.2023). The data may differ compared to the previously published report as the most recently available data was taken into account, as the data provider(s) may have retroactively updated some figures. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
Target funds ESG classification	Traditional: 1.29% Avoid harm: 22.05% ESG Aware: 70.76% Sustainable Thematic: 0.00% Impact: 0.00% No sustainable: 0.00% Not ratable: 0.76% No data coverage: 5.14%	Portfolio exposure by ESG Classification of Target Funds: Traditional: 0%–100% Avoid harm: 0%–100% ESG Aware: 0%–100% Sustainable Thematic: 0%–100% Impact: 0%–100% No sustainable: 0%–100%

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

For investments in active equity and fixed income strategies managed by UBS Asset Management, when assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness.

For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the Investment Manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management’s manager research process described above.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the Investment Manager considers the PAI indicators by means of exclusions from the investment universe.

At present, the following PAI indicators are considered:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the Investment Manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management's manager research process described above.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the Investment Manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management's manager research process described above.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the Investment Manager considers the PAI indicators by means of exclusions from the investment universe.

At present, the following PAI indicators are considered:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 “Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the Investment Manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.05.2025

Largest Investments	Sector	% Net Assets*	Country
UBS MSCI EMU SELECTIN-EURQXA	Others	12.54	Luxembourg
UBS MSCI Switzerland IMI Socia	Others	9.82	Luxembourg
UBS MSCI EM SLECTION-INFUSQX	Others	8.61	Luxembourg
UBS S&P 500 Scored & Screened	Others	7.31	Ireland
UBS MSCI USA Selection UCITS E	Others	7.31	Luxembourg
UBS ETF SBI FO. AAA-BBB 1-5	Others	5.41	Luxembourg
UBS ETF CMCI COMPOS. H. CHF	Others	3.67	Ireland
UBS SUST DEV BB HAUDACC	Others	3.40	Luxembourg
UBS MSCI UK SELECT-IF GBP QX	Others	2.70	Luxembourg
CSIF LUX EQ JP ESG BL-IN JQX	Others	2.61	Luxembourg
BNPP JPM ESG EMBI ETF C	Others	2.56	Luxembourg
UBS FTSE EPRA Nareit Developed	Others	2.54	Ireland
UBS ETF SBI FO. AAA-BBB 5-10	Others	2.51	Luxembourg
SSGS-SWITZLND SCDIX EQ-S CHF	Others	2.49	Luxembourg
ISHARES USD TRES BOND 7-10Y	Others	2.44	Ireland

\*Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 67.51%.

### ● *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2025.

**Asset allocation** describes the share of investments in specific assets.

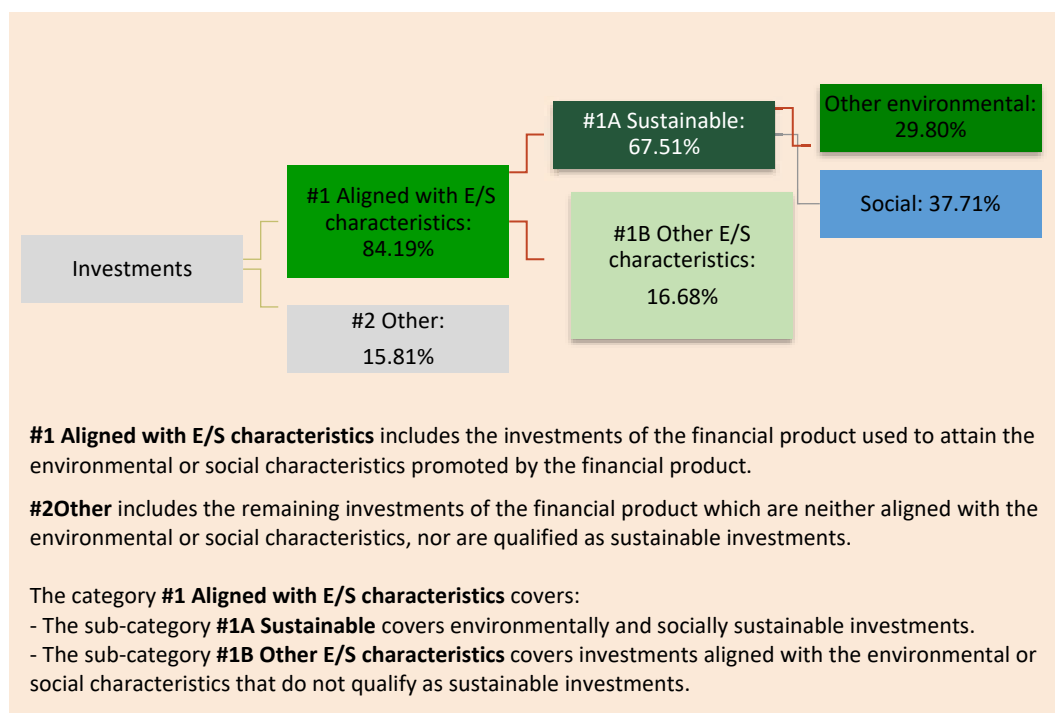
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



\*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

● **In which economic sectors were the investments made?**

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

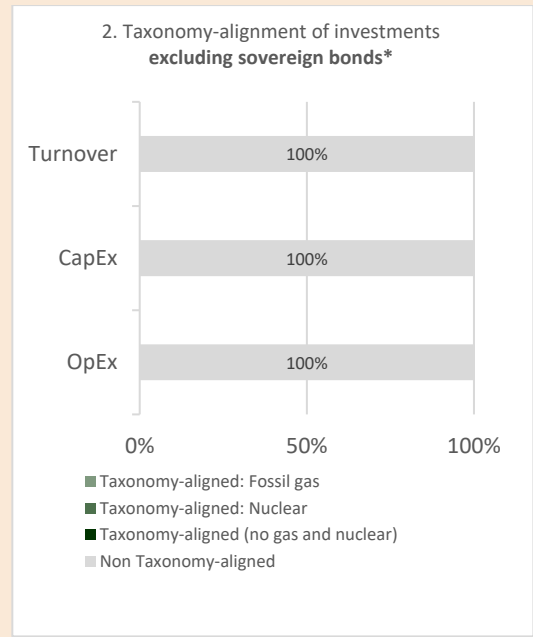
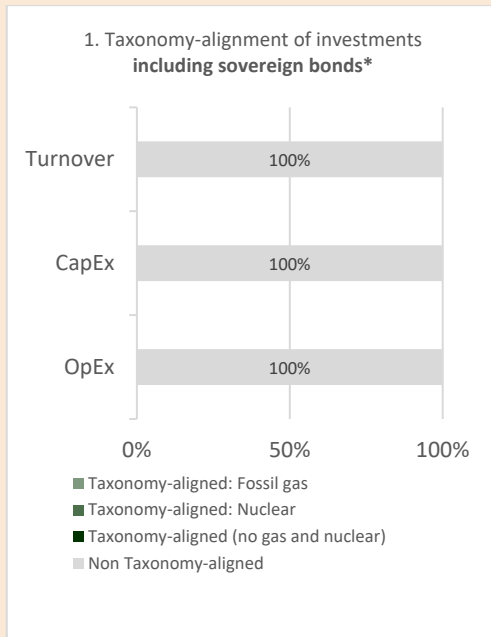
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- Yes:
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



### What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



### How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Credit Suisse (Lux) Systematic Index Fund Growth CHF (until 04.07.2024)

UBS (Lux) Systematic Index Fund Growth CHF (as of 05.07.2024)

**Legal entity identifier:** 5299006YX9UBOXXFQY69

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.86% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic is promoted by the financial product:

At least 70% of the Subfund's net assets (excluding cash, cash equivalents, and derivatives) will be invested (a) in investment strategies that promote environmental (E) and/or social (S) characteristics and comply with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or are deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and comply with Article 9 of SFDR or that have the reduction of carbon emissions as an objective and comply with Article 9(3) of SFDR, or are deemed equivalent.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The above characteristic is measured using the following indicators:

A) The disclosure that the target fund is classified as Article 8 or Article 9 in accordance with SFDR (where applicable).

### ● **How did the sustainability indicators perform?**

This sub-fund was migrated to UBS Asset Management during the financial reporting period. From the date of migration onward, ESG data has been calculated using UBS's methodology and systems, which may result in deviations from data reported in previous periods.

During the reference period, 87.02% of the Subfund's net assets (excluding cash, cash equivalents, and derivatives) were invested (a) in investment strategies that promote environmental (E) and/or social (S) characteristics and comply with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or are deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and comply with Article 9 of SFDR or that have the reduction of carbon emissions as an objective and comply with Article 9(3) of SFDR, or are deemed equivalent.

### ● **...and compared to previous periods?**

During the previous reference period 2023/2024:

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2024. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
Target funds ESG classification	Traditional: 2.75%, Avoid harm: 4.27%, ESG Aware: 85.04%, Sustainable Thematic: 0.00%, Impact: 0.00%, No Sustainable: 4.27%, Not ratable: 2.60%, No data coverage: 1.08%	Portfolio exposure by ESG Classification of Target Funds: Traditional: 0%–100% Avoid harm: 0%–100% ESG Aware: 0%–100% Sustainable Thematic: 0%–100% Impact: 0%–100% No sustainable: 0%–100%

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

During the previous reference period 2022/2023:

The table below presents data from the previous reference period (as of 31.05.2023). The data may differ compared to the previously published report as the most recently available data was taken into account, as the data provider(s) may have retroactively updated some figures. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
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Target funds ESG classification	Traditional: 1.80% Avoid harm: 6.60% ESG Aware: 84.10% Sustainable Thematic: 0.00% Impact: 0.00% No sustainable: 0.00% Not ratable: 2.33% No data coverage: 5.17%	Portfolio exposure by ESG Classification of Target Funds: Traditional: 0%–100% Avoid harm: 0%–100% ESG Aware: 0%–100% Sustainable Thematic: 0%–100% Impact: 0%–100% No sustainable: 0%–100%
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\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

For investments in active equity and fixed income strategies managed by UBS Asset Management, when assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness.

For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the Investment Manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management’s manager research process described above.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the Investment Manager considers the PAI indicators by means of exclusions from the investment universe.

At present, the following PAI indicators are considered:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company. For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the Investment Manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the Investment Manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management’s manager research process described above.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the Investment Manager considers the PAI indicators by means of exclusions from the investment universe.

At present, the following PAI indicators are considered:

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1.10 “Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the Investment Manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.



## What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
UBS MSCI EMU SELECTIN-EURQXA	Others	17.36	Luxembourg
UBS MSCI Switzerland IMI Socia	Others	13.83	Luxembourg
UBS MSCI EM SLECTION-INFUDUSQX	Others	11.97	Luxembourg
UBS MSCI USA Selection UCITS E	Others	10.29	Ireland
UBS S&P 500 Scored & Screened	Others	10.23	Ireland
CSIF LUX EQ JP ESG BL-IN JQX	Others	4.07	Luxembourg
UBS MSCI UK SELECT-IF GBP QX	Others	4.06	Luxembourg
UBS ETF CMCI COMPOS. H. CHF	Others	3.51	Ireland
SSGS-SWITZLND SCDIX EQ-S CHF	Others	3.42	Luxembourg
UBS FTSE EPRA Nareit Developed	Others	2.50	Ireland
UBS ETF SBI FO. AAA-BBB 1-5	Others	1.82	Luxembourg
ISHARES USD HY CORP ESG USDA	Others	1.46	Ireland
BNPP JPM ESG EMBI ETF C	Others	1.29	Luxembourg
L&G ENHANCED COMM UCITS ETF	Others	1.17	Ireland
UBS SUST DEV BB HAUDACC	Others	0.95	Luxembourg

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2025

\*Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

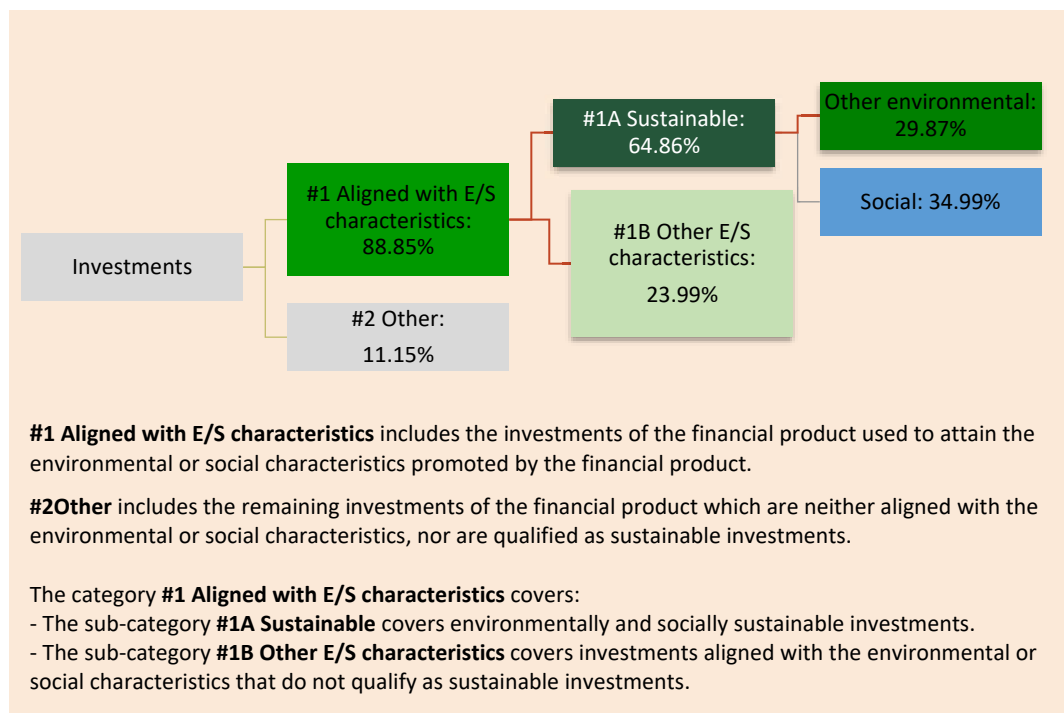


## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 64.86%.

### ● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2024.



\*Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

### ● **In which economic sectors were the investments made?**

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

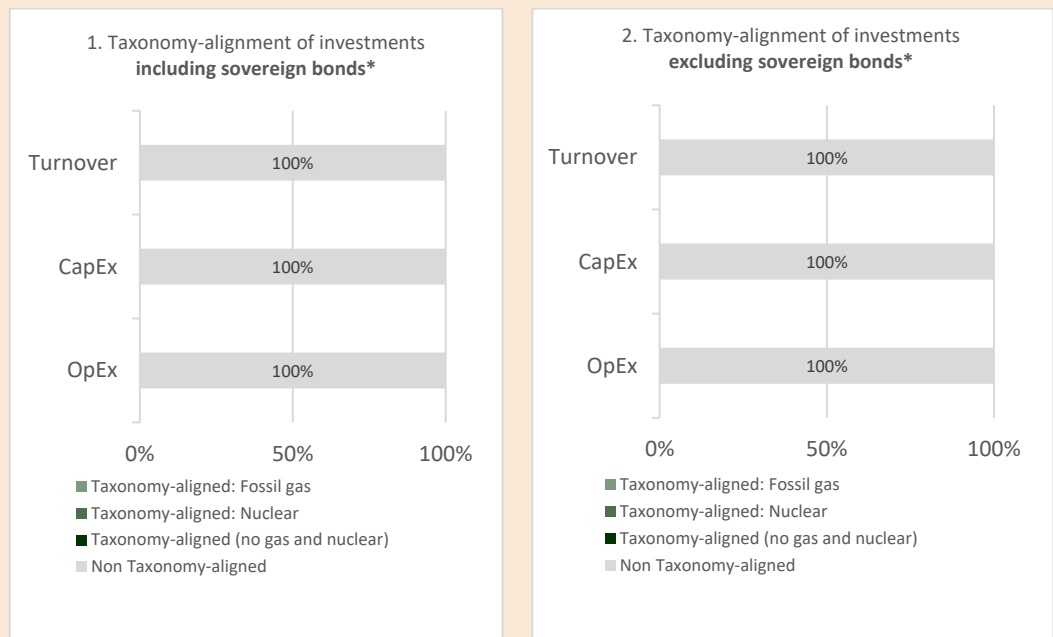
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.


● **What was the share of investments made in transitional and enabling activities?**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



### **What was the share of socially sustainable investments?**

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



### **How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Credit Suisse (Lux) Systematic Index Fund Yield CHF (until 04.07.2024)

UBS (Lux) Systematic Index Fund Yield CHF (as of 05.07.2024)

**Legal entity identifier:** 529900VZB3DOZ01UN459

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.83% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic is promoted by the financial product:

At least 70% of the Subfund's net assets (excluding cash, cash equivalents, and derivatives) will be invested (a) in investment strategies that promote environmental (E) and/or social (S) characteristics and comply with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or are deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and comply with Article 9 of SFDR or that have the reduction of carbon emissions as an objective and comply with Article 9(3) of SFDR, or are deemed equivalent.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

This sub-fund was migrated to UBS Asset Management during the financial reporting period. From the date of migration onward, ESG data has been calculated using UBS's methodology and systems, which may result in deviations from data reported in previous periods.

During the reference period, 76,56% of the Subfund's net assets (excluding cash, cash equivalents, and derivatives) were invested (a) in investment strategies that promote environmental (E) and/or social (S) characteristics and comply with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or are deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and comply with Article 9 of SFDR or that have the reduction of carbon emissions as an objective and comply with Article 9(3) of SFDR, or are deemed equivalent.

● **...and compared to previous periods?**

During the previous reference period 2023/2024:

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2024. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
Target funds ESG classification	Traditional: 1.19%, Avoid harm: 25.95%, ESG Aware: 66.32%, Sustainable Thematic: 0.00%, Impact: 0.00%, No Sustainable: 4.29%, Not ratable: 1.01%, No data coverage: 1.24%	Portfolio exposure by ESG Classification of Target Funds: Traditional: 0%–100% Avoid harm: 0%–100% ESG Aware: 0%–100% Sustainable Thematic: 0%–100% Impact: 0%–100% No sustainable: 0%–100%

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

During the previous reference period 2022/2023:

The table below presents data from the previous reference period (as of 31.05.2023). The data may differ compared to the previously published report as the most recently available data was taken into account, as the data provider(s) may have retroactively updated some figures. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Indicator Output
Portfolio exposure by ESG Classification of Target Funds: Traditional: 0%–100% Avoid harm: 0%–100% ESG Aware: 0%–100%

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Sustainable Thematic: 0%–100%  
Impact: 0%–100%  
No sustainable: 0%–100%

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\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

For investments in active equity and fixed income strategies managed by UBS Asset Management, when assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness.

For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the Investment Manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management’s manager research process described above.

— — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the Investment Manager considers the PAI indicators by means of exclusions from the investment universe.

At present, the following PAI indicators are considered:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the Investment Manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management's manager research process described above.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the Investment Manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management's manager research process described above.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the Investment Manager considers the PAI indicators by means of exclusions from the investment universe.

At present, the following PAI indicators are considered:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 “Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the Investment Manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.



## What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
UBS ETF SBI FO. AAA-BBB 1-5	Others	8.44	Luxembourg
UBS MSCI EMU SELECTIN-EURQXA	Others	7.54	Luxembourg
UBS MSCI Switzerland IMI Socia	Others	5.76	Luxembourg
UBS MSCI EM SLECTION-INFUDSQX	Others	5.54	Luxembourg
UBS SUST DEV BB HAUDACC	Others	4.96	Luxembourg
UBS MSCI USA Selection UCITS E	Others	4.30	Luxembourg
UBS S&P 500 Scored & Screened	Others	4.28	Ireland
BNPP JPM ESG EMBI ETF C	Others	4.14	Luxembourg
UBS ETF SBI FO. AAA-BBB 5-10	Others	3.94	Luxembourg
ISHARES USD TRES BOND 7-10Y	Others	3.56	Ireland
UBS ETF CMCI COMPOS. H. CHF	Others	3.56	Ireland
ISHARES \$ CORP BOND ESG SRifr	Others	3.15	Ireland
ISHARES USD HY CORP ESG USDA	Others	2.88	Ireland
UBS FTSE EPRA Nareit Developed	Others	2.75	Ireland
BNP JPM ESG EMU GV 3-5 ETF C	Others	2.62	Ireland

\*Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2025

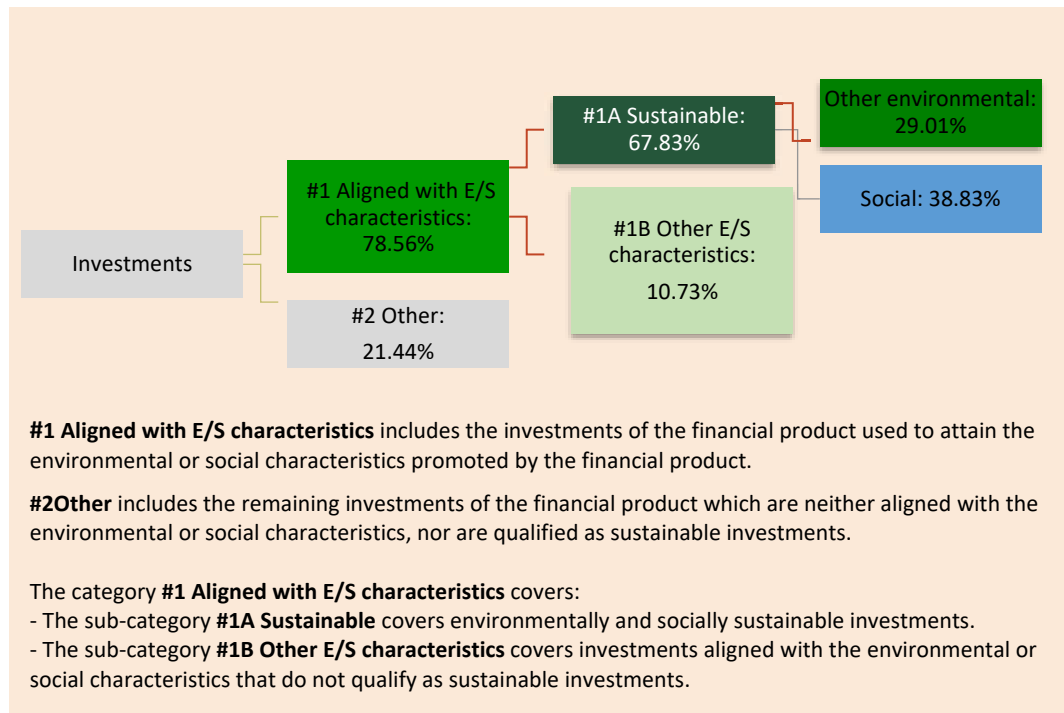


## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 67.83%.

### ● *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2024.



\*Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

### ● *In which economic sectors were the investments made?*

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.



**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

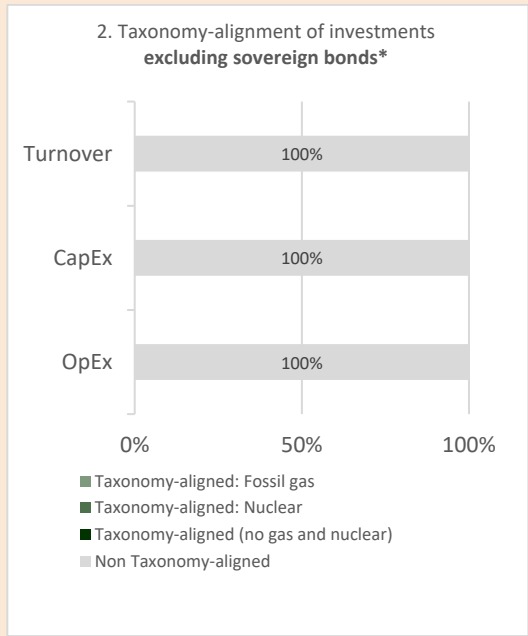
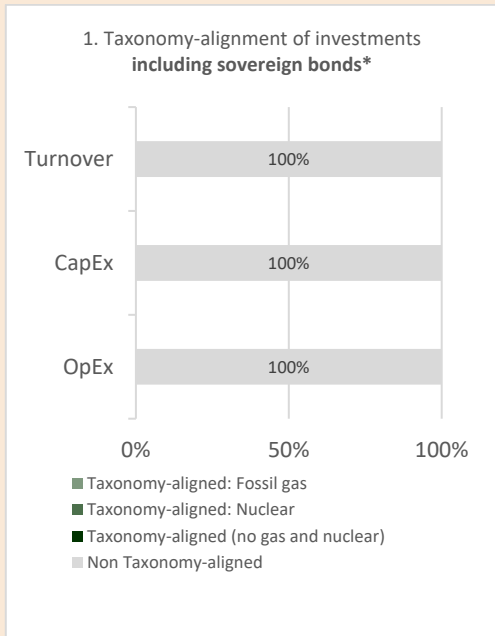
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



### What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



### How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Credit Suisse (Lux) Thematic Opportunities Equity Fund (until 04.07.2024)

UBS (Lux) Thematic Opportunities Equity Fund (as of 05.07.2024)

**Legal entity identifier:** 5493008BTRBH1C6EUB09

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic is promoted by the financial product:

A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

The extent to which the environmental and/or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

### ● **How did the sustainability indicators perform?**

This sub-fund was migrated to UBS Asset Management during the financial reporting period. From the date of migration onward, ESG data has been calculated using UBS's methodology and systems, which may result in deviations from data reported in previous periods.

- The UBS ESG blended score of the financial product was lower than that of its benchmark.
  - UBS blended score of the financial product: 6.48
  - UBS blended score of the benchmark: 6.50
- 65.12% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

### ● **...and compared to previous periods?**

During the previous reference period 2023/2024:

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2024. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 16.47%, AA: 26.80%, A: 27.11%, BBB: 13.84%, BB: 6.39%, B: 2.87%, CCC: 0.59%, Not ratable**: 1.55%, No data coverage**: 4.39%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	5.89	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.21	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.16	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 74.44%, Yellow: 17.10%, Orange: 2.75%, Red: 0.00%, Not ratable**: 1.55%, No data coverage**: 4.17%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that	This indicator reflects that the portfolio complied with the applicable ESG exclusions as

	breach the ESG exclusions. Any detected breach is escalated and remedied.	described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy).
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\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

During the previous reference period 2022/2023:

The table below presents data from the previous reference period (as of 31.05.2023). The data may differ compared to the previously published report as the most recently available data was taken into account, as the data provider(s) may have retroactively updated some figures. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 12.39%, AA: 27.49%, A: 22.30%, BBB: 18.35%, BB: 8.03%, B: 3.77%, CCC: 0.34%, Not ratable**: 1.47%, No data coverage**: 5.86%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	5.96	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.02	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.13	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 79.35%, Yellow: 9.22%, Orange: 4.54%, Red: 0.00%, Not ratable**: 1.47%, No data coverage**: 5.41%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy).

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process. At present, the following PAI indicators are considered by means of exclusions from the investment universe:

- 1.4 “Exposure to companies active in the fossil fuel sector”:  
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- 1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:  
- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded
- 1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:  
-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus. Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2025

Largest Investments	Sector	% Net Assets*	Country
VEEVA SYSTEMS INC-CLASS A	Health Care	1.32	United States
CAMECO CORP	Energy	1.22	Canada
NATERA INC	Health Care	1.21	United States
TRANSMEDICS GROUP INC	Health Care	1.07	United States
PRYSMIAN SPA	Industrials	1.06	Italy
IBERDROLA SA	Utilities	1.00	Spain
REPUBLIC SERVICES INC	Industrials	1.00	United States
GOLAR LNG LTD	Energy	1.00	Bermuda
AENA SME SA	Industrials	0.98	Spain
GAZTRANSPORT ET TECHNIGA SA	Energy	0.97	France
TERNA-RETE ELETTRICA NAZIONALE	Utilities	0.96	Italy
WILLIAMS COS INC	Energy	0.96	United States
NUSCALE POWER CORP	Industrials	0.94	United States
SNAM SPA	Utilities	0.93	Italy
IRHYTHM TECHNOLOGIES INC	Health Care	0.91	United States

\*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.



## What was the proportion of sustainability-related investments?

Not applicable

### ● **What was the asset allocation?**

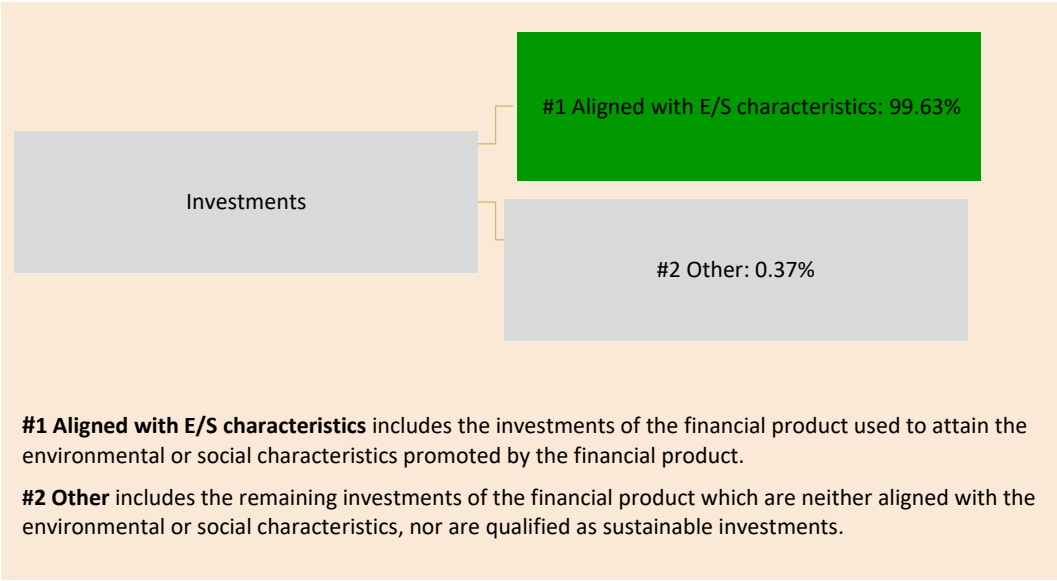
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2025.

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



\*Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

● **In which economic sectors were the investments made?**

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

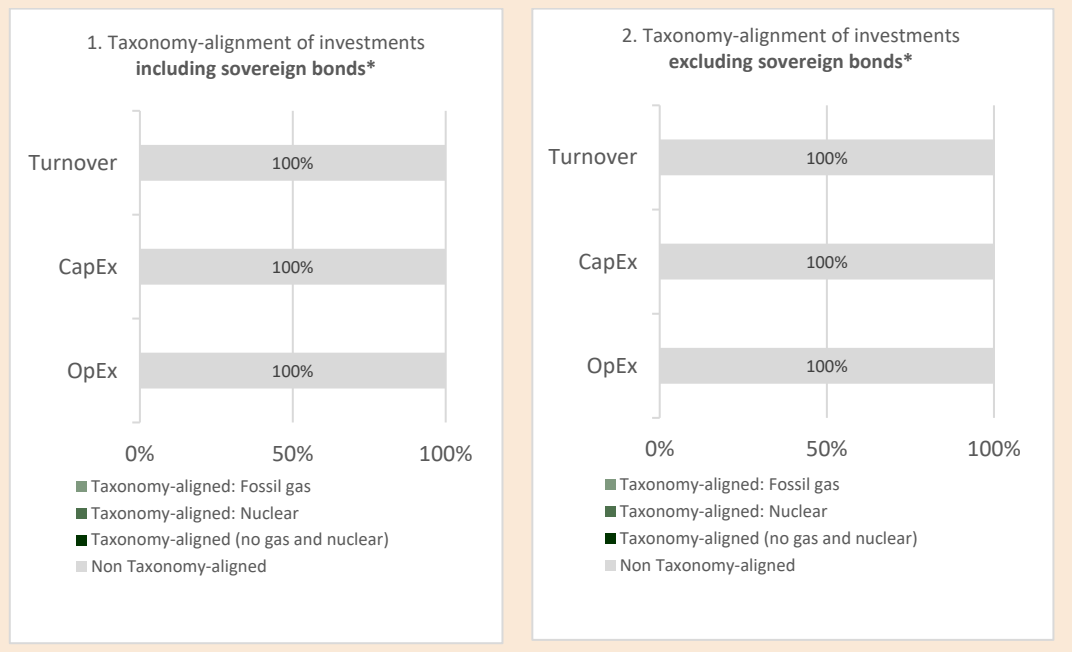
- Yes:
  - In fossil gas     In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.




### How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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