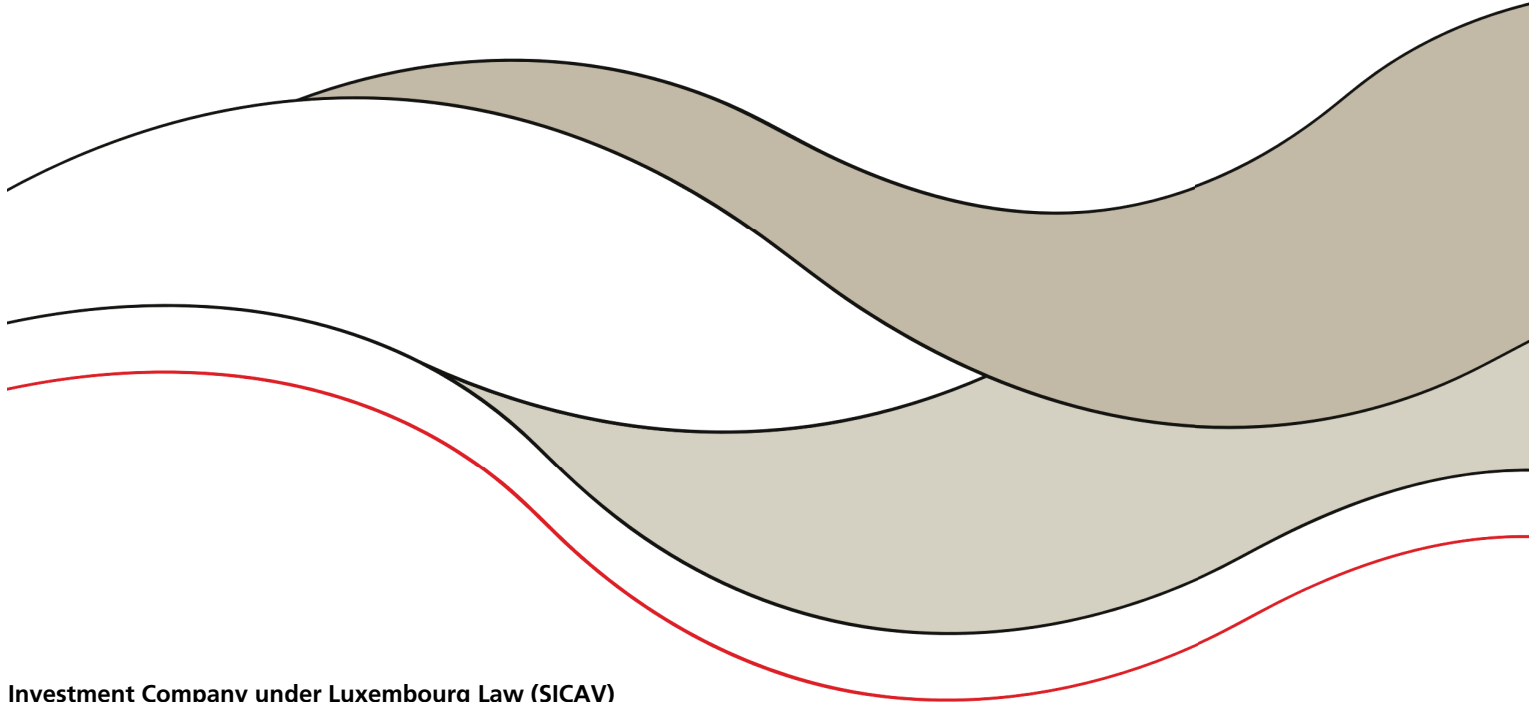


Semi-Annual Report 2024

Unaudited semi-annual report
as of 30 November 2024



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

CS Investment Funds 2
Credit Suisse (Lux) Edutainment Equity Fund¹
Credit Suisse (Lux) European Dividend Plus Equity Fund²
Credit Suisse (Lux) Global Value Equity Fund³
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund⁴
UBS (Lux) AI and Robotics Equity Fund⁵
UBS (Lux) Climate Solutions Equity Fund⁶
UBS (Lux) Commodity Allocation Fund⁷
UBS (Lux) Digital Health Equity Fund⁸
UBS (Lux) Energy Evolution Equity Fund⁹

UBS (Lux) European Entrepreneur Equity Fund¹⁰
UBS (Lux) European Small and Mid Cap Equity Long/Short Fund¹¹
UBS (Lux) Germany Small and Mid Cap Equity Fund¹²
UBS (Lux) Global Quality Dividend Equity Fund¹³
UBS (Lux) Infrastructure Equity Fund¹⁴
UBS (Lux) Security Equity Fund¹⁵
UBS (Lux) Systematic Index Fund Balanced CHF¹⁶
UBS (Lux) Systematic Index Fund Growth CHF¹⁷
UBS (Lux) Systematic Index Fund Yield CHF¹⁸
UBS (Lux) Thematic Opportunities Equity Fund¹⁹

¹ merged on 27 June 2024

² merged on 27 June 2024

³ merged on 5 July 2024

⁴ merged on 11 October 2024

⁵ formerly Credit Suisse (Lux) Robotics Equity Fund

⁶ formerly Credit Suisse (Lux) Environmental Impact Equity Fund

⁷ formerly Credit Suisse (Lux) Commodity Allocation Fund

⁸ formerly Credit Suisse (Lux) Digital Health Equity Fund

⁹ formerly Credit Suisse (Lux) Energy Evolution Equity Fund

¹⁰ formerly Credit Suisse (Lux) European Entrepreneur Equity Fund

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

¹² formerly Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund

¹³ formerly Credit Suisse (Lux) Global Quality Dividend Equity Fund

¹⁴ formerly Credit Suisse (Lux) Infrastructure Equity Fund

¹⁵ formerly Credit Suisse (Lux) Security Equity Fund

¹⁶ formerly Credit Suisse (Lux) Systematic Index Fund Balanced CHF

¹⁷ formerly Credit Suisse (Lux) Systematic Index Fund Growth CHF

¹⁸ formerly Credit Suisse (Lux) Systematic Index Fund Yield CHF

¹⁹ formerly Credit Suisse (Lux) Thematic Opportunities Equity Fund

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¹ merged on 27 June 2024

² merged on 27 June 2024

³ merged on 5 July 2024

⁴ merged on 11 October 2024

⁵ formerly Credit Suisse (Lux) Robotics Equity Fund

⁶ formerly Credit Suisse (Lux) Environmental Impact Equity Fund

⁷ formerly Credit Suisse (Lux) CommodityAllocation Fund

⁸ formerly Credit Suisse (Lux) Digital Health Equity Fund

⁹ formerly Credit Suisse (Lux) Energy Evolution Equity Fund

¹⁰ formerly Credit Suisse (Lux) European Entrepreneur Equity Fund

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

¹² formerly Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund

¹³ formerly Credit Suisse (Lux) Global Quality Dividend Equity Fund

¹⁴ formerly Credit Suisse (Lux) Infrastructure Equity Fund

¹⁵ formerly Credit Suisse (Lux) Security Equity Fund

¹⁶ formerly Credit Suisse (Lux) Systematic Index Fund Balanced CHF

¹⁷ formerly Credit Suisse (Lux) Systematic Index Fund Growth CHF

¹⁸ formerly Credit Suisse (Lux) Systematic Index Fund Yield CHF

¹⁹ 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 Fund¹

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 Dividend Plus Equity Fund²

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 Fund³

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 Fund⁴

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 Fund⁵

A - Distribution	LU1330433654
A - Distribution	LU2067181615
AH - Distribution	LU1616779572
B - Capitalisation	LU1330433571
BH - Capitalisation	LU1430036803
BH - Capitalisation	LU1430036985
BH - Capitalisation	LU1599199277
CB - Capitalisation	LU1546464774
DB - Capitalisation	LU1435227258
EB - Capitalisation	LU1202667561
EBH - Capitalisation	LU1575199994
IA - Distribution	LU1202666597
IB - Capitalisation	LU1202666753
IBH - Capitalisation	LU1663963012
SB - Capitalisation	LU1422761277
UA - Distribution	LU1330433811
UB - Capitalisation	LU1330433738
UBH - Capitalisation	LU1430037280
UBH - Capitalisation	LU1430037363
X1B - Capitalisation	LU2857244656
X1BH - Capitalisation	LU2857244573
X1BH - Capitalisation	LU2857244227
X1BH - Capitalisation	LU2857244490

UBS (Lux) Climate Solutions Equity Fund⁶

B - Capitalisation	LU2176897911
BH - Capitalisation	LU2176898059
BH - Capitalisation	LU2176898133
BH - Capitalisation	LU2305642998
CB - Capitalisation	LU2176898216
DBP - Capitalisation	LU2176898307
EBHP - Capitalisation	LU2176898489
EBHP - Capitalisation	LU2176898562
EBP - Capitalisation	LU2176898646
IBHP - Capitalisation	LU2176898729
IBHP - Capitalisation	LU2176898992
IBP - Capitalisation	LU2176899024
SBHP - Capitalisation	LU2177566267
SBP - Capitalisation	LU2176899297
UBHP - Capitalisation	LU2176899370
UBHP - Capitalisation	LU2176899453
UBP - Capitalisation	LU2176899537
X1B - Capitalisation	LU2857243849
X1BH - Capitalisation	LU2857243765
X1BH - Capitalisation	LU2857243682
X1BH - Capitalisation	LU2857243500

UBS (Lux) Commodity Allocation Fund⁷

B - Capitalisation	LU0496465690
BH - Capitalisation	LU0499368180
BH - Capitalisation	LU0499371648
EB - Capitalisation	LU0496466078

EBH - Capitalisation	LU0656520482
EBH - Capitalisation	LU0656520649
UB - Capitalisation	LU1144415467
UBH - Capitalisation	LU1144415541

IBP - Capitalisation	LU2066958203
UB - Capitalisation	LU2741082072
UBP - Capitalisation	LU2066958039

UBS (Lux) Digital Health Equity Fund⁸

A - Distribution	LU1877633989
B - Capitalisation	LU1683285164
BH - Capitalisation	LU1683285248
BH - Capitalisation	LU1683285321
CB - Capitalisation	LU1683287376
DB - Capitalisation	LU1683287533
EB - Capitalisation	LU1683287707
EB - Capitalisation	LU2310358002
EBH - Capitalisation	LU1683287889
EBH - Capitalisation	LU1796813662
IA - Distribution	LU1951512372
IB - Capitalisation	LU1683285750
IBH - Capitalisation	LU1683285834
IBH - Capitalisation	LU2289394632
MB - Capitalisation	LU1805531933
SB - Capitalisation	LU1683288002
UB - Capitalisation	LU1683288424
UB - Capitalisation	LU2228203910
UBH - Capitalisation	LU1683288697
UBH - Capitalisation	LU1683288770
UBH - Capitalisation	LU2109362389
X1B - Capitalisation	LU2242307705
X1BH - Capitalisation	LU2242307887
X1BH - Capitalisation	LU2267085962
X1BH - Capitalisation	LU2242307960

UBS (Lux) Energy Evolution Equity Fund⁹

B - Capitalisation	LU2574208091
BH - Capitalisation	LU2574208174
BH - Capitalisation	LU2574208331
CB - Capitalisation	LU2741082155
DB - Capitalisation	LU2741082239
EB - Capitalisation	LU2741082312
EB - Capitalisation	LU2741082403
EBP - Capitalisation	LU2574208505
IB - Capitalisation	LU2741082668
IBH - Capitalisation	LU2741082585
IBP - Capitalisation	LU2574208927
SB - Capitalisation	LU2574209065
SBH - Capitalisation	LU2574209149
SBH - Capitalisation	LU2574209222
UB - Capitalisation	LU2741082742
UB - Capitalisation	LU2741082825
UB - Capitalisation	LU2741083047
UBHP - Capitalisation	LU2574209495
UBP - Capitalisation	LU2574209651
X1B - Capitalisation	LU2857243419
X1BH - Capitalisation	LU2857244060
X1BH - Capitalisation	LU2857245034

UBS (Lux) European Entrepreneur Equity Fund¹⁰

B - Capitalisation	LU2066958385
DBP - Capitalisation	LU2066958112
EB - Capitalisation	LU2741081934
EBP - Capitalisation	LU2066957908

UBS (Lux) European Small and Mid Cap Equity Long/Short Fund¹¹

B - Capitalisation	LU0525285697
BH - Capitalisation	LU0526492425
BH - Capitalisation	LU0526495444
EB - Capitalisation	LU0525285853
EBH - Capitalisation	LU1037812309
EBH - Capitalisation	LU1057408160
IB - Capitalisation	LU0525285937
IBH - Capitalisation	LU0525286075
IBH25 - Capitalisation	LU2279408913
UB - Capitalisation	LU1144418560
UBH - Capitalisation	LU1144418644
UBH - Capitalisation	LU1144418727

UBS (Lux) Germany Small and Mid Cap Equity Fund¹²

B - Capitalisation	LU2066958898
EB - Capitalisation	LU2066958542
IB - Capitalisation	LU2066958625
UB - Capitalisation	LU2066958468

UBS (Lux) Global Quality Dividend Equity Fund¹³

A - Distribution	LU0439730374
AH - Distribution	LU1594283548
B - Capitalisation	LU0439730457
BH - Capitalisation	LU0612865351
CBH - Capitalisation	LU1546464691
DB - Capitalisation	LU0439730705
EB - Capitalisation	LU0445928608
IB - Capitalisation	LU0439730887
UA - Distribution	LU1144417596
UB - Capitalisation	LU1144417679
UBH - Capitalisation	LU1144417752

UBS (Lux) Infrastructure Equity Fund¹⁴

B - Capitalisation	LU1692116392
BH - Capitalisation	LU1692116715
DB - Capitalisation	LU1692112219
EB - Capitalisation	LU1692112649
EBH - Capitalisation	LU1692112995
EBH - Capitalisation	LU2258567291
IB - Capitalisation	LU1692117366
IBH - Capitalisation	LU1692117523
UB - Capitalisation	LU1692114348
UBH - Capitalisation	LU1692114694
UBH - Capitalisation	LU1692114850

UBS (Lux) Security Equity Fund¹⁵

A - Distribution	LU1561147585
A - Distribution	LU2042518436
AH - Distribution	LU1584043118
B - Capitalisation	LU0909471251
BH - Capitalisation	LU0909471681
BH - Capitalisation	LU0909472069
CB - Capitalisation	LU1546464857

DB - Capitalisation	LU1215828564
EB - Capitalisation	LU1042675485
EBH - Capitalisation	LU1575200081
EBH - Capitalisation	LU1886389292
IB - Capitalisation	LU0971623524
IBH - Capitalisation	LU1457602594
IBH - Capitalisation	LU1644458793
UA - Distribution	LU1557207195
UB - Capitalisation	LU1144416432
UB - Capitalisation	LU2756521139
UBH - Capitalisation	LU1144416515
UBH - Capitalisation	LU1144416606
X1B - Capitalisation	LU2857243336
X1BH - Capitalisation	LU2857244730
X1BH - Capitalisation	LU2857244813

¹⁸ formerly Credit Suisse (Lux) Systematic Index Fund Yield CHF
¹⁹ formerly Credit Suisse (Lux) Thematic Opportunities Equity Fund

UBS (Lux) Systematic Index Fund Balanced CHF¹⁶

B - Capitalisation	LU0439731851
IB - Capitalisation	LU1233273066
UB - Capitalisation	LU1144417836

UBS (Lux) Systematic Index Fund Growth CHF¹⁷

B - Capitalisation	LU0439733121
IB - Capitalisation	LU1233274890
UB - Capitalisation	LU1144417919

UBS (Lux) Systematic Index Fund Yield CHF¹⁸

B - Capitalisation	LU0439734368
UB - Capitalisation	LU1144418057

UBS (Lux) Thematic Opportunities Equity Fund¹⁹

B - Capitalisation	LU2269158007
BH - Capitalisation	LU2269158189
BH - Capitalisation	LU2269158262
CB - Capitalisation	LU2269158346
DBP - Capitalisation	LU2269158429
EBHP - Capitalisation	LU2269158775
EBHP - Capitalisation	LU2269158858
EBP - Capitalisation	LU2269158932
IBHP - Capitalisation	LU2269159153
IBP - Capitalisation	LU2269159237
SBHP - Capitalisation	LU2269159401
SBP - Capitalisation	LU2269159310
UBHP - Capitalisation	LU2269159583
UBHP - Capitalisation	LU2269159666
UBP - Capitalisation	LU2269159740

¹ merged on 27 June 2024

² merged on 27 June 2024

³ merged on 5 July 2024

⁴ merged on 11 October 2024

⁵ formerly Credit Suisse (Lux) Robotics Equity Fund

⁶ formerly Credit Suisse (Lux) Environmental Impact Equity Fund

⁷ formerly Credit Suisse (Lux) Commodity Allocation Fund

⁸ formerly Credit Suisse (Lux) Digital Health Equity Fund

⁹ formerly Credit Suisse (Lux) Energy Evolution Equity Fund

¹⁰ formerly Credit Suisse (Lux) European Entrepreneur Equity Fund

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

¹² formerly Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund

¹³ formerly Credit Suisse (Lux) Global Quality Dividend Equity Fund

¹⁴ formerly Credit Suisse (Lux) Infrastructure Equity Fund

¹⁵ formerly Credit Suisse (Lux) Security Equity Fund

¹⁶ formerly Credit Suisse (Lux) Systematic Index Fund Balanced CHF

¹⁷ formerly Credit Suisse (Lux) Systematic Index Fund Growth CHF

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
UBS Asset Management (UK) Ltd, London

Eduard von Kymmel, Independent Director
Luxembourg

Jonathan Griffin, Independent Director
Luxembourg

Evanthi Savvoulidi, Director
(until 09.07.2024)
Credit Suisse Fund Management S.A., Luxembourg

Petra Borisch, Director
(until 04.09.2024)
Credit Suisse Fund Management S.A., Luxembourg

Auditor of the Company

PricewaterhouseCoopers, 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 (since 21.10.2024)
33A, avenue John F. Kennedy
L-1855 Luxembourg

Central Administration

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 (Switzerland) Ltd. (until 29.08.2024)
Kalandergerasse 4, CH-8045 Zurich

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

- UBS (Lux) Commodity Allocation Fund¹
- UBS (Lux) Digital Health Equity Fund²
- Credit Suisse (Lux) Edutainment Equity Fund³
- UBS (Lux) Energy Evolution Equity Fund⁴
- UBS (Lux) Climate Solutions Equity Fund⁵
- UBS (Lux) Global Quality Dividend Equity Fund⁶
- UBS (Lux) European Entrepreneur Equity Fund⁷
- Credit Suisse (Lux) Global Value Equity Fund⁸
- Credit Suisse (Lux) European Dividend Plus Equity Fund⁹
- UBS (Lux) Infrastructure Equity Fund¹⁰
- UBS (Lux) AI and Robotics Equity Fund¹¹
- UBS (Lux) Security Equity Fund¹²
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund¹³
- UBS (Lux) Germany Small and Mid Cap Equity Fund¹⁴
- UBS (Lux) Systematic Index Fund Balanced CHF¹⁵
- UBS (Lux) Systematic Index Fund Growth CHF¹⁶
- UBS (Lux) Systematic Index Fund Yield CHF¹⁷
- UBS (Lux) Thematic Opportunities Equity Fund¹⁸

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

- Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund¹⁹

Representative in Switzerland

Credit Suisse Funds AG (until 30.04.2024)
Uetlibergstrasse 231, Postfach
CH-8070 Zurich

UBS Fund Management (Switzerland) AG (since 01.05.2024)
Aeschenvorstadt 1
4051 Basel

Paying Agent in Switzerland

Credit Suisse (Switzerland) Ltd. (until 31.05.2024)
Paradeplatz 8, CH-8001
Zurich

UBS AG (since 01.06.2024)
Bahnhofstrasse 45, CH-8001
Zurich

Management and Administration

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 and may be published in different newspapers.

¹ formerly Credit Suisse (Lux) Commodity Allocation Fund

² formerly Credit Suisse (Lux) Digital Health Equity Fund

³ merged on 27 June 2024

⁴ formerly Credit Suisse (Lux) Energy Evolution Equity Fund

⁵ formerly Credit Suisse (Lux) Environmental Impact Equity Fund

⁶ formerly Credit Suisse (Lux) Global Quality Dividend Equity Fund

⁷ formerly Credit Suisse (Lux) European Entrepreneur Equity Fund

⁸ merged on 5 July 2024

⁹ merged on 27 June 2024

¹⁰ formerly Credit Suisse (Lux) Infrastructure Equity Fund

¹¹ formerly Credit Suisse (Lux) Robotics Equity Fund

¹² formerly Credit Suisse (Lux) Security Equity Fund

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

¹⁴ formerly Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund

¹⁵ formerly Credit Suisse (Lux) Systematic Index Fund Balanced CHF

¹⁶ formerly Credit Suisse (Lux) Systematic Index Fund Growth CHF

¹⁷ formerly Credit Suisse (Lux) Systematic Index Fund Yield CHF

¹⁸ formerly Credit Suisse (Lux) Thematic Opportunities Equity Fund

¹⁹ 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

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

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

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

As at 30 November 2024, the following subfunds are active:

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

Currently the following share classes are available:

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

Shares are issued as registered shares only.

Each Subfund may issue Shares of Classes A, AP, AH, AHP, B, BP, BH, BHP, CA, CAP, CAH, CAHP, CB, CBP, CBH, CBHP, DA, DAP, DAH, DAHP, DB, DBP, DBH, DBHP, EA, EAP, EAH, EAHP, EB, EBP, EBH, EBHP, IA, IAP, IAH, IAHP, IA25, IAP25, IAHP25, IAHP25, IB, IBP, IBH, IBHP, IB25, IBP25, IBH25, IBHP25, MA, MAP, MAH, MAHP, MB, MBP, MBH, MBHP, SA, SAP, SAH, SAHP, SB, SBP, SBH, SBHP, UA, UAP, UAH, UAHP, UA500, UAH500, UAP500, UAHP500, UB, UBP, UBH, UBHP, UB500, UBH500, UBP500, UBHP500, UXA, UXAH, UXAP, UXAHP, UXB, UXBH, UXBP, UXBHP, X1A, X1AP, X1AH, X1AHP, X1B, X1BP, X1BH, X1BHP, X2A, X2AP, X2AH, X2AHP, X2B, X2BP, X2BH, X2BHP, X3A, X3AP, X3AH, X3AHP, X3B, X3BP, X3BH and X3BHP. The Share Classes which are issued within each Subfund, together with the related fees and sales charges. A redemption fee will not be charged.

In addition, certain other fees, charges and expenses shall be paid out of the assets of the Subfunds.

All Share Classes are only available in uncertificated form and will exist exclusively as book entries.

The Shares which make up each such Share Class will be either accumulating Shares or distribution Shares.

Accumulating Shares

Class B, BP, BH, BHP, CB, CBP, CBH, CBHP, DB, DBP, DBH, DBHP, EB, EBP, EBH, EBHP, IB, IBP, IBH, IBHP, IB25, IBP25, IBH25, IBHP25, MB, MBP, MBH, MBHP, SB, SBP, SBH, SBHP, UB, UBP, UBH, UBHP, UB500, UBH500, UBP500, UBHP500, UXB, UXBH, UXBP, UXBHP, X1B, X1BP, X1BH, X1BHP, X2B, X2BP, X2BH, X2BHP, X3B, X3BP, X3BH and X3BHP Shares are accumulating Shares.

Distribution Shares

Class A, AP, AH, AHP, CA, CAP, CAH, CAHP, DA, DAP, DAH, DAHP, EA, EAP, EAH, EAHP, IA, IAP, IAH, IAHP, IA25, IAP25, IAHP25, IAHP25, MA, MAP, MAH, MAHP, SA, SAP, SAH, SAHP, UA, UAP, UAH, UAHP, UA500, UAH500, UAP500, UAHP500, UXA, UXAH, UXAP, UXAHP, X1A, X1AP, X1AH, X1AHP, X2A, X2AP, X2AH, X2AHP, X3A, X3AP, X3AH and X3AHP Shares are a distributing Shares.

Share Classes dedicated to a specific type of Investors

Class DA, DAP, DAH, DAHP, DB, DBP, DBH and DBHP Shares may only be acquired by institutional investors within the meaning of Article 174(2)(c) of the Law of 17 December 2010 who:

- have entered into a written agreement (e.g. a fund access agreement or a cooperation agreement, but excluding asset management and investment advisory agreement) with a UBS Group entity for the explicit purpose of investment in the DA/DB share class of the assets, or
- have entered into a written asset management agreement with a UBS Group entity belonging to the Asset Management Division, or
- 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.

Where such agreement has been terminated, Class DA, DAP, DAH, DAHP, DB, DBP, DBH and DBHP Shares held by the investor at that time shall be either compulsorily redeemed or,

according to the request of investor, converted into another Share Class. Moreover, Class DA, DAP, DAH, DAHP, DB, DBP, DBH and DBHP Shares are not transferable without the Company's approval. Class DA, DAP, DAH, DAHP, DB, DBP, DBH and DBHP Shares are not subject to a management fee, but only to a management service fee, payable by the Company to the Management Company.

Furthermore, DAP, DAHP, DBP and DBHP Shares are subject to a performance fee, payable to the Management Company, if applicable.

Class UA, UAP, UAH, UAHP, UA500, UAH500, UAP500, UAHP500, UB, UBP, UBH, UBHP, UB500, UBH500, UBP500 and UBHP500 Shares are exclusively reserved for investors who subscribe Shares of this Class via a financial intermediary domiciled in the United Kingdom or the Netherlands, or who have concluded a written agreement with a financial intermediary which explicitly provides for the acquisition of trailer fee-free classes, or who subscribe for Shares of this Class pursuant to a written asset management agreement with an independent asset manager carrying on business in the European Economic Area, Latin America or the Middle East, and whose conduct is regulated by a recognised financial services regulator in their place of business.

Class UA, UAP, UAH, UAHP, UB, UBP, UBH and UBHP Shares are subject to a sales charge and shall benefit from a reduced management fee. Class UA500, UAH500, UAP500, UAHP500, UB500, UBH500, UBP500 and UBHP500 Shares are subject to initial minimum investment and holding requirements and, are subject to a sales charge and shall benefit from a reduced management fee.

Class EA, EAP, EAH, EAHP, EB, EBP, EBH and EBHP Shares may only be acquired by institutional investors according to Article 174 (2) c) of the Law of December 17, 2010. Class EA, EAP, EAH, EAHP, EB, EBP, EBH and EBHP Shares benefit from the reduced management fee and sales charge.

Class MA, MAP, MAH, MAHP, MB, MBP, MBH and MBHP Shares may only be acquired by institutional investors according to Article 174 (2) c) of the Law of December 17, 2010. Class M and W Shares are subject to initial investment and holding requirements and benefit from the reduced management fee and sales charge.

Class SA, SAP, SAH, SAHP, SB, SBP, SBH, and SBHP Shares may be created at the inception of a Subfund and serve as seeding Share Classes. They may be subject to a certain minimum raised volume during the subscription period prior to inception, set at discretion of the Management Company. These types of Share Classes may be subject to initial minimum investment and holding requirements and benefit from a reduced management fee and sales.

The Share Class remains open to subscriptions until any of the following events occurs: (i) certain period of time set by the Management Company has elapsed, (ii) the Subfund has reached a critical size in terms of assets under management determined by the Management Company or (iii) the Management Company decides on the basis of reasonable grounds to cease the offering of the Share Class. Notice on the closing of the seeding Share Classes shall be published.

Class CA, CAP, CAH, CAHP, CB, CBP, CBH and CBHP Shares may be offered for distribution in Italy through certain distributors and/or financial intermediaries domiciled in Italy. These types of Share Classes are subject to a management fee

and additional distribution fee, whereas no sales charge is applicable.

Class UXA, UXAH, UXAP, UXAHP, UXB, UXBP, UXBH and UXBHP Shares are trailer fee-free and may be offered for distribution through certain digital platforms selected at the discretion of the Management Company and which shall be duly licensed for their activities. The initial minimum investment and holding amount will be defined separately between the digital platform and the Management Company, at the sole discretion of the Management Company.

Furthermore, UXAP, UXAHP, UXBP and UXBHP Shares are subject to a performance fee, payable to the Management Company, if applicable.

Class X1A, X1AP, X1AH, X1AHP, X1B, X1BP, X1BH, X1BHP, X2A, X2AP, X2AH, X2AHP, X2B, X2BP, X2BH, X2BHP, X3A, X3AP, X3AH, X3AHP, X3B, X3BP, X3BH and X3BHP Shares may be offered for distribution in certain countries through certain distributors and/or financial intermediaries at the discretion of the Management Company. The initial minimum investment and holding amount will be defined separately between the distributor and/or financial intermediary and the Management Company, at the sole discretion of the Management Company.

Minimum Holding

Class IA, IAP, IAH, IAHP, IA25, IAP25, IAH25, IAHP25, IB, IBP, IBH, IBHP, IB25, IBP25, IBH25, IBHP25, MA, MAP, MAH, MAHP, MB, MBP, MBH, MBHP, SA, SAP, SAH, SAHP, SB, SBP, SBH, SBHP, UA500, UAH500, UAP500, UAHP500, UB500, UBH500, UBP500 and UBHP500 Shares may be subject to an initial minimum investment and holding amount and benefit from reduced management fees and sales charges (if applicable).

Hedged Share Classes

Depending on the Subfund, Class AH, AHP, BH, BHP, CAH, CAHP, CBH, CBHP, DAH, DAHP, DBH, DBHP, EAH, EAHP, EBH, EBHP, IAH, IAHP, IAHP25, IBH, IBHP, IBH25, IBHP25, MAH, MAHP, MBH, MBHP, SAH, SAHP, SBH, SBHP, UAH, UAHP, UAH500, UAHP500, UBH, UBHP, UBH500, UBHP500, UXAH, UXAHP, UXBH, UXBHP, X1AH, X1AHP, X1BH, X1BHP, X2AH, X2AHP, X2BH, X2BHP, X3AH, X3AHP, X3BH, X3BHP, X1AH, X1AHP, X1BH, X1BHP, X2AH, X2AHP, X2BH, X2BHP, X3AH, X3AHP, X3BH and X3BHP Shares are issued in one or more alternate currencies.

In order to reduce the risk of an overall depreciation of the Subfund's Reference Currency against the alternate currency of the Share Classes AH, AHP, BH, BHP, CAH, CAHP, CBH, CBHP, DAH, DAHP, DBH, DBHP, EAH, EAHP, EBH, EBHP, IAH, IAHP, IAHP25, IAHP25, IBH, IBHP, IBH25, IBHP25, MAH, MAHP, MBH, MBHP, SAH, SAHP, SBH, SBHP, UAH, UAHP, UAH500, UAHP500, UBH, UBHP, UBH500, UBHP500, UXAH, UXAHP, UXBH, UXBHP, X1AH, X1AHP, X1BH, X1BHP, X2AH, X2AHP, X2BH, X2BHP, X3AH, X3AHP, X3BH, X3BHP, X1AH, X1AHP, X1BH, X1BHP, X2AH, X2AHP, X2BH, X2BHP, X3AH, X3AHP, X3BH and X3BHP, the net asset value of the respective Share Classes as calculated in the Subfund's Reference Currency, will be hedged against the respective alternate currency of Share Classes AH, AHP, BH, BHP, CAH, CAHP, CBH, CBHP, DAH, DAHP, DBH, DBHP, EAH, EAHP, EBH, EBHP, IAH, IAHP, IAHP25, IAHP25, IBH, IBHP, IBH25, IBHP25, MAH, MAHP, MBH, MBHP, SAH, SAHP, SBH, SBHP, UAH, UAHP, UAH500, UAHP500, UBH, UBHP, UBH500, UBHP500, UXAH, UXAHP, UXBH, UXBHP,

X1AH, X1AHP, X1BH, X1BHP, X2AH, X2AHP, X2BH, X2BHP, X3AH, X3AHP, X3BH, X3BHP, X1AH, X1AHP, X1BH, X1BHP, X2AH, X2AHP, X2BH, X2BHP, X3AH, X3AHP, X3BH and X3BHP through the use of forward foreign exchange transactions. The aim of this approach is, as far as possible, to mirror the performance of the Share Class in the Subfund's Reference Currency minus any hedge costs.

Within this approach, the currency risk of the investment currencies (except for the Reference Currency) versus the alternate currency will not be hedged or will only be partially hedged. Investors are made aware that currency hedging is never perfect – it aims to reduce the effects of currency movements on a Share class, but it cannot eliminate them entirely. The foreign exchange transactions in relation to Share-Class Hedging will be executed by UBS Asset Management Switzerland AG, an affiliate of UBS Group, acting in its capacity as FX hedging agent for the purpose of FX hedging activities including determination of the appropriate hedging positions and placement of FX trades (the "FX Hedging Agent").

Depending on the Subfund, with Share Class AH, AHP, BH, BHP, CAH, CAHP, CBH, CBHP, DAH, DAHP, DBH, DBHP, EAH, EAHP, EBH, EBHP, IAH, IAHP, IAH25, IAHP25, IBH, IBHP, IBH25, IBHP25, MAH, MAHP, MBHP, SAH, SAHP, SBH, SBHP, UAH, UAH500, UAH500, UAH500, UBH, UBHP, UBH500, UBHP500, UXA, UXAHP, UXB, UXBHP, X1AH, X1AHP, X1BH, X1BHP, X2AH, X2AHP, X2BH, X2BHP, X3AH, X3AHP, X3BH, X3BHP, X1AH, X1AHP, X1BH, X1BHP, X2AH, X2AHP, X2BH, X2BHP, X3AH, X3AHP, X3BH and X3BHP, the risk generated by the exposure to the different investment currencies is hedged against the currency of the respective Share Class, either to the greatest possible extent where economically worthwhile, or partially. Investors are informed of partial hedge of the currency risk of the portfolio assets, if applicable. No assurance can be given that the hedging objective will be achieved.

There is an additional cost to Hedged Share Classes.

Share Classes AH, AHP, BH, BHP, CAH, CAHP, CBH, CBHP, DAH, DAHP, DBH, DBHP, EAH, EAHP, EBH, EBHP, IAH, IAHP, IAH25, IAHP25, IBH, IBHP, IBH25, IBHP25, MAH, MAHP, MBH, MBHP, SAH, SAHP, SBH, SBHP, UAH, UAH500, UAH500, UAH500, UBH, UBHP, UBH500, UBHP500, UXA, UXAHP, UXB, UXBHP, X1AH, X1AHP, X1BH, X1BHP, X2AH, X2AHP, X2BH, X2BHP, X3AH, X3AHP, X3BH, X3BHP, X1AH, X1AHP, X1BH, X1BHP, X2AH, X2AHP, X2BH, X2BHP, X3AH, X3AHP, X3BH and X3BHP are subject to the management fee and sales charge.

Share Classes CAH, CAHP, CBH and CBHP are subject to the management fee and distribution. No sales charge is applicable. Subscription of IAH, IAHP, IAH25, IAHP25, IBH, IBHP, IBH25, IBHP25, MAH, MAHP, MBH, MBHP, SAH, SAHP, SBH, SBHP, UAH500, UAH500, UBH500, UBHP500 and UBHP500 Shares is subject to the minimum initial investment and holding requirements. The net asset value of the Shares of this alternate currency class ("Alternate Currency Class") does not develop in the same way as that of the Share Classes issued in the Reference Currency.

Issue Price

Unless otherwise determined by the Company, the initial issue price of Share Classes A, AP, AH, AHP, B, BP, BH, BHP, CA, CAP, CAH, CAHP, CB, CBP, CBH, CBHP, UA, UAP, UAH, UAH500, UAH500, UAH500, UAH500, UB, UBP, UBH, UBHP,

UB500, UBH500, UBP500, UBHP500, UXA, UXAHP, UXAP, UXAHP, UXB, UXBHP, UXBP, UXBHP, X1A, X1AP, X1AH, X1AHP, X1B, X1BP, X1BH, X1BHP, X2A, X2AP, X2AH, X2AHP, X2B, X2BP, X2BH, X2BHP, X3A, X3AP, X3AH, X3AHP, X3B, X3BP, X3BH and X3BHP amounts to EUR 100, CHF 100, USD 100, SGD 100, RON 100, PLN 100, GBP 100, CZK 1000, JPY 10000 and/or HUF 10000, and of Share Classes DA, DAP, DAH, DAHP, DB, DBP, DBH, DBHP, EA, EAP, EAH, EAHP, EB, EBP, EBH, EBHP, IA, IAP, IAH, IAHP, IA25, IAP25, IAH25, IAHP25, IB, IBP, IBH, IBHP, IB25, IBP25, IBH25, IBHP25, MA, MAP, MAH, MAHP, MB, MBP, MBH, MBHP, SA, SAP, SAH, SAHP, SB, SBP, SBH and SBHP to EUR 1000, CHF 1000, USD 1000, SGD 1000 and/or GBP 1000, depending on the currency denomination of the Share Class in the respective Subfund and its characteristics. After the initial offering, Shares may be subscribed at the applicable net asset value ("Net Asset Value").

The Company may, at any time, decide on the issue of Share Classes in any additional freely convertible currencies at an initial issue price to be determined by the Company.

Except in case of Alternate Currency Share Classes, Share Classes shall be denominated in the Reference Currency of the Subfund to which they relate.

Investors may, at the discretion of the central administration ("Central Administration"), pay the subscription monies for Shares in a convertible currency other than the currency in which the relevant Share Class is denominated. As soon as the receipt is determined by the depository bank of the Company ("Depository Bank"), such subscription monies shall be automatically converted by the Depository Bank into the currency in which the relevant Shares are denominated.

The Company may at any time issue, within a Subfund, one or more Share Classes denominated in a currency other than the Subfund's Reference Currency.

The Company may enter into forward currency contracts for, and at the expense of, this Alternate Currency Class in order to minimize the effect of price fluctuations in this alternate currency. However, no assurance can be given that the hedging objective will be achieved. The Net Asset Value of the Shares of these Alternate Currency Classes does not develop in the same way as that of the Share Classes issued in the Reference Currency.

In the case of Subfunds with Alternate Currency Classes, the currency hedging transactions for one Share Class may, in exceptional cases, adversely affect the Net Asset Value of the other Share Classes.

Shares may be held through collective depositories. In such cases, Shareholders shall receive a confirmation in relation to their Shares from the depository of their choice (for example, their bank or broker), or Shares may be held by Shareholders directly in a registered account kept for the Company and its Shareholders by the Company's Central Administration. These Shareholders will be registered by the Central Administration. Shares held by a depository may be transferred to an account of the Shareholder with the Central Administration or to an account with other depositories approved by the Company or with an institution participating in the securities and fund clearing systems. Conversely, Shares held in a Shareholder's account kept by the Central Administration may at any time be transferred to an account with a depository.

The Company may divide or merge the Shares in the interest of the Shareholders.

Features of the Company

SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

Article 6:

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:

UBS (Lux) AI and Robotics Equity Fund**

UBS (Lux) Digital Health Equity Fund**

UBS (Lux) Energy Evolution 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**

UBS (Lux) Climate Solutions Equity Fund**

Article 9:

UBS (Lux) Climate Solutions Equity Fund**

** 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.

CS Investment Funds 2

Combined Statement of Net Assets

	CHF
Assets	30.11.2024
Investments in securities, cost	5 537 038 165.31
Investments in securities, unrealized appreciation (depreciation)	440 089 204.66
Total investments in securities (Note 1)	5 977 127 369.97
Cash at banks and at brokers (Note 1)	85 064 980.37
Receivable for securities sold	10 283 614.30
Interest receivable	1 763.25
Receivable on securities sales (Note 1)	76.48
Receivable on dividends	2 464 948.81
Receivable on subscriptions	234 050.37
Income receivable	156.57
Fund reimbursement receivable	5 054.49
Other assets	494.34
Unrealized gain on financial futures (Note 1)	1 631 938.10
Unrealized gain on forward foreign exchange contracts (Note 1)	1 084 156.18
TOTAL Assets	6 077 898 603.23
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-7 801 566.73
Unrealized loss on swap contracts (Note 1)	-515 949.53
Payable for securities purchased	-3 662 712.50
Payable on redemptions	-5 339 329.07
Other liabilities	-722.90
Due to banks and to brokers	-1 574 655.80
Provisions for management fee (Note 2)	-5 437 400.04
Provisions for taxe d'abonnement (Note 3)	-413 916.22
Provisions for other commissions and fees	-1 163 699.86
Total provisions	-7 015 016.12
TOTAL Liabilities	-25 909 952.65
Net assets at the end of the financial period	6 051 988 650.58

Combined Statement of Operations

	CHF
Income	1.6.2024-30.11.2024
Interest on investments in securities (net)	696 213.53
Dividends (net)	20 255 332.04
Bank Interest	1 420 253.28
Net income on securities lending (Note 17)	616 645.62
Other income (Note 1)	113.55
TOTAL income	22 988 558.02
Expenses	
Management fee (Note 2)	-35 758 641.79
Performance fee (Note 4)	-4 595.60
Depository fee	-2 277 616.84
Administration expenses	-2 920 414.81
Expenses reimbursed or waived	21 152.68
Interest on cash and bank overdraft	-43 925.46
Other commissions and fees	-2 050 680.71
Taxe d'abonnement (Note 3)	-1 279 334.03
TOTAL expenses	-44 328 947.39
Net income (loss) on investments	-21 340 389.37
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	92 259 159.01
Realized gain (loss) on financial futures	1 329 931.22
Realized gain (loss) on swaps contract	-7 838 587.95
Realized gain (loss) on forward foreign exchange contracts	-13 351 425.81
Realized gain (loss) on foreign exchange	9 872 765.50
TOTAL realized gain (loss)	82 271 841.97
Net realized gain (loss) of the financial period	60 931 452.60
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	432 702 405.52
Unrealized appreciation (depreciation) on financial futures	2 400 852.74
Unrealized appreciation (depreciation) on swaps contract	3 839 925.05
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-16 818 142.66
TOTAL changes in unrealized appreciation (depreciation)	422 125 040.65
Net increase (decrease) in net assets as a result of operations	483 056 493.25

Combined Statement of Changes in Net Assets

	CHF
	1.6.2024-30.11.2024
Net assets at the beginning of the financial period	6 951 920 684.46*
Subscriptions	252 021 081.34
Redemptions	-1 634 901 134.21
Total net subscriptions (redemptions)	-1 382 880 052.87
Dividend paid (Note 5)	-108 474.26
Net income (loss) on investments	-21 340 389.37
Total realized gain (loss)	82 271 841.97
Total changes in unrealized appreciation (depreciation)	422 125 040.65
Net increase (decrease) in net assets as a result of operations	483 056 493.25
Net assets at the end of the financial period	6 051 988 650.58

* Calculated using 30 November 2024 exchange rates. Using 31 May 2024 exchange rates, the combined net asset at the beginning of the the period was CHF 7 129 289 843.34.

Credit Suisse (Lux) Edutainment Equity Fund

Three-year comparison

	ISIN	27.6.2024	31.05.2024	31.05.2023
Net assets in USD		73 255 910.68	93 769 000.80	186 139 627.22
B - Capitalisation	LU2022170018			
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 ¹		69.49	69.87	69.24
BH - Capitalisation	LU2022170109			
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 ¹		59.35	59.87	62.22
BH - Capitalisation	LU2022170281			
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 ¹		61.65	62.09	62.98
CB - Capitalisation	LU2031940054			
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 ¹		68.75	68.24	69.36
DBP - Capitalisation	LU2025863171			
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 ¹		725.20	728.10	708.74
EBHP - Capitalisation	LU2025863338			
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 ¹		596.77	601.58	618.72
EBHP - Capitalisation	LU2025863411			
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 ¹		621.01	625.06	627.50
EBP - Capitalisation	LU2025863254			
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 ¹		691.54	694.77	681.41
EBP - Capitalisation	LU2201842692			
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 ¹		590.37	585.26	584.51
IBHP - Capitalisation	LU2025864062			
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 ¹		616.90	620.91	623.34
IBP - Capitalisation	LU2025863684			
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 ¹		690.33	693.56	680.50
SBP - Capitalisation	LU2022171412			
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 ¹		717.88	721.08	705.37

	ISIN	30.11.2024	31.05.2024	31.05.2023
UBHP - Capitalisation		LU2025864575		
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 ¹		59.02	59.50	61.28
UBHP - Capitalisation		LU2025864658		
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 ¹		61.46	61.86	62.19
UBP - Capitalisation		LU2025864492		
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 ¹		69.04	69.37	68.13
UBP - Capitalisation		LU2201841702		
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 ¹		60.10	59.58	59.59

¹ See note 1

Structure of the Securities Portfolio

As all shares of Credit Suisse (Lux) Edutainment Equity Fund have been redeemed as at 27 June 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 13.

Statement of Operations

	USD
	1.6.2024-27.6.2024
Income	
Dividends	260 387.51
Bank Interest	17 349.62
TOTAL income	277 737.13
Expenses	
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
TOTAL expenses	-81 412.81
Net income (loss) on investments	196 324.32
Realized gain (loss) (Note 1)	
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
TOTAL realized gain (loss)	-31 547 248.46
Net realized gain (loss) of the financial period	-31 350 924.14
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	30 899 493.03
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-172 462.79
TOTAL changes in unrealized appreciation (depreciation)	30 727 030.24
Net increase (decrease) in net assets as a result of operations	-623 893.90

Statement of Changes in Net Assets

	USD
	1.6.2024-27.6.2024
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
Net assets at the end of the financial period	0.00

Changes in the Number of Shares outstanding

	1.6.2024-27.6.2024
Class	B - Capitalisation
Number of shares outstanding at the beginning of the financial period	370 681.9660
Number of shares issued	0.0000
Number of shares redeemed	-370 681.9660
Number of shares outstanding at the end of the financial period	0.0000
Class	BH - Capitalisation
Number of shares outstanding at the beginning of the financial period	29 910.2910
Number of shares issued	447.4350
Number of shares redeemed	30 357.7260
Number of shares outstanding at the end of the financial period	0.0000
Class	BH - Capitalisation
Number of shares outstanding at the beginning of the financial period	104 138.8330
Number of shares issued	0.0000
Number of shares redeemed	-104 138.8330
Number of shares outstanding at the end of the financial period	0.0000
Class	CB - Capitalisation
Number of shares outstanding at the beginning of the financial period	21 322.6170
Number of shares issued	0.0000
Number of shares redeemed	-21 322.6170
Number of shares outstanding at the end of the financial period	0.0000
Class	DBP - Capitalisation
Number of shares outstanding at the beginning of the financial period	1 244.1010
Number of shares issued	0.0000
Number of shares redeemed	-1 244.1010
Number of shares outstanding at the end of the financial period	0.0000
Class	EBHP - Capitalisation
Number of shares outstanding at the beginning of the financial period	1 824.6210
Number of shares issued	0.0000
Number of shares redeemed	-1 824.6210
Number of shares outstanding at the end of the financial period	0.0000
Class	EBHP - Capitalisation
Number of shares outstanding at the beginning of the financial period	2 023.6620
Number of shares issued	0.0000
Number of shares redeemed	-2 023.6620
Number of shares outstanding at the end of the financial period	0.0000
Class	EBP - Capitalisation
Number of shares outstanding at the beginning of the financial period	1 019.1630
Number of shares issued	0.0000
Number of shares redeemed	-1 019.1630
Number of shares outstanding at the end of the financial period	0.0000

1.6.2024-30.11.2024	
Class	EBP - Capitalisation
Number of shares outstanding at the beginning of the financial period	52.3670
Number of shares issued	0.0000
Number of shares redeemed	-52.3670
Number of shares outstanding at the end of the financial period	0.0000
Class	IBHP - Capitalisation
Number of shares outstanding at the beginning of the financial period	321.0370
Number of shares issued	0.0000
Number of shares redeemed	-321.0370
Number of shares outstanding at the end of the financial period	0.0000
Class	IBP - Capitalisation
Number of shares outstanding at the beginning of the financial period	16 812.5930
Number of shares issued	0.0000
Number of shares redeemed	-16 812.5930
Number of shares outstanding at the end of the financial period	0.0000
Class	SBP - Capitalisation
Number of shares outstanding at the beginning of the financial period	29 314.8030
Number of shares issued	0.0000
Number of shares redeemed	-29 314.8030
Number of shares outstanding at the end of the financial period	0.0000
Class	UBHP - Capitalisation
Number of shares outstanding at the beginning of the financial period	81 939.6990
Number of shares issued	0.0000
Number of shares redeemed	-81 939.6990
Number of shares outstanding at the end of the financial period	0.0000
Class	UBHP - Capitalisation
Number of shares outstanding at the beginning of the financial period	51 659.8560
Number of shares issued	0.0000
Number of shares redeemed	-51 659.8560
Number of shares outstanding at the end of the financial period	0.0000
Class	UBP - Capitalisation
Number of shares outstanding at the beginning of the financial period	140 223.2440
Number of shares issued	0.0000
Number of shares redeemed	-140 223.2440
Number of shares outstanding at the end of the financial period	0.0000
Class	UBP - Capitalisation
Number of shares outstanding at the beginning of the financial period	19 228.9120
Number of shares issued	0.0000
Number of shares redeemed	-19 228.9120
Number of shares outstanding at the end of the financial period	0.0000

Credit Suisse (Lux) European Dividend Plus Equity Fund

Three-year comparison

	ISIN	27.6.2024	31.05.2024	31.05.2023
Net assets in EUR		68 578 592.82	81 252 741.39	151 618 858.31
A - Distribution	LU0439729285			
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 ¹		16.52	16.52	15.99
B - Capitalisation	LU0439729368			
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 ¹		22.99	22.99	21.37
BH - Capitalisation	LU0603361998			
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 ¹		18.72	18.76	17.86
CB - Capitalisation	LU1546464428			
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 ¹		127.55	127.62	119.47
DB - Capitalisation	LU0439729442			
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 ¹		3 009.62	3 005.94	2 745.48
EB - Capitalisation	LU0445923476			
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 ¹		2 736.63	2 734.36	2 513.06
IB - Capitalisation	LU0439729798			
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 ¹		2 593.27	2 591.74	2 387.73
IBH - Capitalisation	LU0439729954			
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 ¹		2 357.75	2 361.42	2 228.04
UA - Distribution	LU1144416861			
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 ¹		11.17	11.17	10.75
UB - Capitalisation	LU1144416945			
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 ¹		14.48	14.48	13.37
UBH - Capitalisation	LU1144417083			
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 ¹		13.42	13.44	12.71

¹ See note 1

Structure of the Securities Portfolio

As all shares of Credit Suisse (Lux) European Dividend Plus Equity Fund have been redeemed as at 27 June 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 13.

Statement of Operations

	EUR
	1.6.2024-27.6.2024
Income	
Dividends (net)	172 042.96
Bank Interest	3 967.11
Net income on securities lending (Note 17)	634.12
TOTAL income	176 644.19
Expenses	
Management fee (Note 2)	-62 403.05
Depositary fee	-4 032.33
Administration expenses	-5 325.95
Other commissions and fees	-4 764.00
Taxe d'abonnement (Note 3)	-1 605.68
TOTAL expenses	-78 131.01
Net income (loss) on investments	98 513.18
Realized gain (loss) (Note 1)	
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
TOTAL realized gain (loss)	6 837 289.33
Net realized gain (loss) of the financial period	6 935 802.51
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 372 363.46
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-230 863.58
TOTAL changes in unrealized appreciation (depreciation)	-6 603 227.04
Net increase (decrease) in net assets as a result of operations	332 575.47

Statement of Changes in Net Assets

	EUR
	1.6.2024-27.6.2024
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
Net assets at the end of the financial period	0.00

Changes in the Number of Shares outstanding

	1.6.2024-27.6.2024
Class	A - Distribution
Number of shares outstanding at the beginning of the financial period	473 266.0960
Number of shares issued	0.0000
Number of shares redeemed	-473 266.0960
Number of shares outstanding at the end of the financial period	0.0000
Class	B - Capitalisation
Number of shares outstanding at the beginning of the financial period	1 171 315.4810
Number of shares issued	0.0000
Number of shares redeemed	-1 171 315.4810
Number of shares outstanding at the end of the financial period	0.0000
Class	BH - Capitalisation
Number of shares outstanding at the beginning of the financial period	200 797.7660
Number of shares issued	0.0000
Number of shares redeemed	-200 797.7660
Number of shares outstanding at the end of the financial period	0.0000
Class	CB - Capitalisation
Number of shares outstanding at the beginning of the financial period	1 162.0850
Number of shares issued	0.0000
Number of shares redeemed	-1 162.0850
Number of shares outstanding at the end of the financial period	0.0000
Class	DB - Capitalisation
Number of shares outstanding at the beginning of the financial period	2 310.0000
Number of shares issued	0.0000
Number of shares redeemed	-2 310.0000
Number of shares outstanding at the end of the financial period	0.0000
Class	EB - Capitalisation
Number of shares outstanding at the beginning of the financial period	1 422.5800
Number of shares issued	0.0000
Number of shares redeemed	-1 422.5800
Number of shares outstanding at the end of the financial period	0.0000
Class	IB - Capitalisation
Number of shares outstanding at the beginning of the financial period	2 778.4870
Number of shares issued	0.0000
Number of shares redeemed	-2 778.4870
Number of shares outstanding at the end of the financial period	0.0000

1.6.2024-30.11.2024	
Class	IBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	3 844.2280
Number of shares issued	0.0000
Number of shares redeemed	-3 844.2280
Number of shares outstanding at the end of the financial period	0.0000
Class	UA - Distribution
Number of shares outstanding at the beginning of the financial period	407 241.9310
Number of shares issued	0.0000
Number of shares redeemed	-407 241.9310
Number of shares outstanding at the end of the financial period	0.0000
Class	UB - Capitalisation
Number of shares outstanding at the beginning of the financial period	408 847.9640
Number of shares issued	0.0000
Number of shares redeemed	-408 847.9640
Number of shares outstanding at the end of the financial period	0.0000
Class	UBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	345 556.4370
Number of shares issued	0.0000
Number of shares redeemed	-345 556.4370
Number of shares outstanding at the end of the financial period	0.0000

Credit Suisse (Lux) Global Value Equity Fund

Three-year comparison

	ISIN	30.11.2024	31.05.2024	31.05.2023
Net assets in EUR		88 113 166.93	99 105 440.92	110 673 818.43
B - Capitalisation	LU2066957221			
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 ¹		15.18	15.60	13.01
BH - Capitalisation	LU2066957064			
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 ¹		19.04	19.60	16.72
BH - Capitalisation	LU2066956769			
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 ¹		2 923.11	3 000.46	2 439.44
BH - Capitalisation	LU2066957148			
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 ¹		25.58	26.24	21.48
DB - Capitalisation	LU2066956843			
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 ¹		3 976.99	4 080.77	3 342.23
IB - Capitalisation	LU2066956926			
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 ¹		2 531.18	2 600.03	2 152.26
IBH - Capitalisation	LU2066956686			
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 ¹		1 958.42	2 015.12	1 706.91
IBH - Capitalisation	LU2066956504			
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 ¹		2 132.28	2 186.02	1 776.81
UB - Capitalisation	LU2066956256			
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 ¹		18.25	18.75	15.53
UBH - Capitalisation	LU2066956330			
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 ¹		16.92	17.41	14.76
UBH - Capitalisation	LU2066956413			
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 ¹		21.17	21.71	17.66

¹ See note 1

Structure of the Securities Portfolio

As all shares of Credit Suisse (Lux) Global Value Equity Fund have been redeemed as at 5 July 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 13.

Statement of Operations

	EUR
	1.6.2024-5.7.2024
Income	
Dividends (net)	311 993.62
Bank Interest	5 739.85
Net income on securities lending (Note 17)	733.19
TOTAL income	318 466.66
Expenses	
Management fee (Note 2)	-125 535.02
Depositary fee	-6 475.41
Administration expenses	-8 854.21
Interest on cash and bank overdraft	-4 107.43
Other commissions and fees	-10 808.44
Taxe d'abonnement (Note 3)	-3 464.52
TOTAL expenses	-159 245.03
Net income (loss) on investments	159 221.63
Realized gain (loss) (Note 1)	
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
TOTAL realized gain (loss)	64 517.09
Net realized gain (loss) of the financial period	223 738.72
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 725 270.13
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-76 710.06
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

Statement of Changes in Net Assets

	EUR
	1.6.2024-5.7.2024
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
Net assets at the end of the financial period	0.00

Changes in the Number of Shares outstanding

	1.6.2024-5.7.2024
Class	B - Capitalisation
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
Number of shares outstanding at the end of the financial period	0.0000
Class	BH - Capitalisation
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
Number of shares outstanding at the end of the financial period	0.0000
Class	BH - Capitalisation
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
Number of shares outstanding at the end of the financial period	0.0000
Class	BH - Capitalisation
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
Number of shares outstanding at the end of the financial period	0.0000
Class	DB - Capitalisation
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
Number of shares outstanding at the end of the financial period	0.0000
Class	IB - Capitalisation
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
Number of shares outstanding at the end of the financial period	0.0000
Class	IBH - Capitalisation
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
Number of shares outstanding at the end of the financial period	0.0000
Class	IBH - Capitalisation
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
Number of shares outstanding at the end of the financial period	0.0000

1.6.2024-5.7.2024	
Class	UB - Capitalisation
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
Number of shares outstanding at the end of the financial period	0.0000
Class	UBH - Capitalisation
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
Number of shares outstanding at the end of the financial period	0.0000
Class	UBH - Capitalisation
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
Number of shares outstanding at the end of the financial period	0.0000

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 - Capitalisation	LU0426279682			
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 ¹		184.59	174.94	159.96
BH - Capitalisation	LU0457025020			
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 ¹		137.75	132.65	126.54
BH - Capitalisation	LU0457025293			
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 ¹		152.07	145.10	135.33
DB - Capitalisation	LU0426279849			
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 ¹		2 224.19	2 097.46	1 892.58
EB - Capitalisation	LU0426280003			
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 ¹		1 768.02	1 670.52	1 515.11
EBH - Capitalisation	LU0621202315			
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 ¹		1 145.14	1 099.53	1 040.32
EBH - Capitalisation	LU0621205250			
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 ¹		1 461.20	1 390.09	1 285.89
EBH - Capitalisation²	LU1099139443			
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 ¹		-	112 248.00	108 142.00
IB - Capitalisation	LU0426280342			
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 ¹		1 825.23	1 726.75	1 571.02
UBH - Capitalisation	LU1144417240			
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 ¹		108.35	104.15	98.86

¹ See note 1

² The share class EBH - Capitalisation was liquidated as at 23.7.2024.

Structure of the Securities Portfolio

As all shares of Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund have been redeemed as at 11 October 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 13.

Statement of Operations

	USD
Income	1.6.2024-11.10.2024
Interest on investments in securities (net)	205 287.54
Dividends (net)	26 747.62
Bank Interest	46 776.19
Net income on securities lending (Note 17)	17 309.41
TOTAL income	296 120.76
Expenses	
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	-26 718.74
Taxe d'abonnement (Note 3)	-2 449.68
TOTAL expenses	-138 663.87
Net income (loss) on investments	157 456.89
Realized gain (loss) (Note 1)	
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
TOTAL realized gain (loss)	4 842 359.36
Net realized gain (loss) of the financial period	4 999 816.25
Changes in unrealized appreciation (depreciation) (Note 1)	
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
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

Statement of Changes in Net Assets

	USD
	1.6.2024-5.7.2024
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
Net assets at the end of the financial period	0.00

Changes in the Number of Shares outstanding

	1.6.2024-5.7.2024
Class	B - Capitalisation
Number of shares outstanding at the beginning of the financial period	51 027.7640
Number of shares issued	30.9880
Number of shares redeemed	-51 058.7520
Number of shares outstanding at the end of the financial period	0.0000
Class	BH - Capitalisation
Number of shares outstanding at the beginning of the financial period	7 785.1550
Number of shares issued	0.0000
Number of shares redeemed	-7 785.1550
Number of shares outstanding at the end of the financial period	0.0000
Class	BH - Capitalisation
Number of shares outstanding at the beginning of the financial period	21 282.6310
Number of shares issued	6 465.6790
Number of shares redeemed	-27 748.3100
Number of shares outstanding at the end of the financial period	0.0000
Class	DB - Capitalisation
Number of shares outstanding at the beginning of the financial period	34 200.0000
Number of shares issued	0.0000
Number of shares redeemed	-34 200.0000
Number of shares outstanding at the end of the financial period	0.0000
Class	EB - Capitalisation
Number of shares outstanding at the beginning of the financial period	1 972.6690
Number of shares issued	15.0000
Number of shares redeemed	-1 987.6690
Number of shares outstanding at the end of the financial period	0.0000

1.6.2024-5.7.2024

Class	EBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	20 422.8190
Number of shares issued	60.0000
Number of shares redeemed	-20 482.8190
Number of shares outstanding at the end of the financial period	0.0000
Class	EBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	179.0000
Number of shares issued	360.0000
Number of shares redeemed	-539.0000
Number of shares outstanding at the end of the financial period	0.0000
Class	EBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	28 920.2830
Number of shares issued	0.0000
Number of shares redeemed	-28 920.2830
Number of shares outstanding at the end of the financial period	0.0000
Class	IB - Capitalisation
Number of shares outstanding at the beginning of the financial period	2 669.4470
Number of shares issued	0.0000
Number of shares redeemed	-2 669.4470
Number of shares outstanding at the end of the financial period	0.0000
Class	UBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	4 945.0000
Number of shares issued	0.0000
Number of shares redeemed	-4 945.0000
Number of shares outstanding at the end of the financial period	0.0000

UBS (Lux) AI and Robotics Equity Fund

Three-year comparison

	ISIN	30.11.2024	31.05.2024	31.05.2023
Net assets in USD		1 446 540 829.21	1 606 224 974.07	1 825 413 107.34
A - Distribution	LU1330433654			
Shares outstanding		216 191.6850	232 897.5220	286 238.8640
Net asset value per share in USD		152.92	145.51	128.48
Issue and redemption price per share in USD ¹		152.92	145.51	128.48
A - Distribution	LU2067181615			
Shares outstanding		1 331 366.5460	1 368 849.1980	1 419 906.4760
Net asset value per share in EUR		160.57	148.64	133.65
Issue and redemption price per share in EUR ¹		160.57	148.64	133.65
AH - Distribution	LU1616779572			
Shares outstanding		57 434.3860	65 658.2610	75 149.0720
Net asset value per share in EUR		158.57	152.02	137.53
Issue and redemption price per share in EUR ¹		158.57	152.02	137.53
B - Capitalisation	LU1330433571			
Shares outstanding		17 610 976.2090	20 109 749.0830	25 961 023.3000
Net asset value per share in USD		25.82	24.56	21.69
Issue and redemption price per share in USD ¹		25.82	24.56	21.69
BH - Capitalisation	LU1430036803			
Shares outstanding		90 068.3080	95 233.1230	111 836.9770
Net asset value per share in CHF		149.50	144.84	133.53
Issue and redemption price per share in CHF ¹		149.50	144.84	133.53
BH - Capitalisation	LU1430036985			
Shares outstanding		698 670.8440	787 618.1950	997 083.8150
Net asset value per share in EUR		171.15	164.08	148.44
Issue and redemption price per share in EUR ¹		171.15	164.08	148.44
BH - Capitalisation	LU1599199277			
Shares outstanding		57 768.0610	72 134.3490	92 407.7670
Net asset value per share in SGD		185.03	177.62	160.16
Issue and redemption price per share in SGD ¹		185.03	177.62	160.16
CB - Capitalisation	LU1546464774			
Shares outstanding		191 795.1590	214 468.1760	251 724.4200
Net asset value per share in USD		211.59	202.04	179.65
Issue and redemption price per share in USD ¹		211.59	202.04	179.65
DB - Capitalisation	LU1435227258			
Shares outstanding		14 940.3220	22 023.3210	23 658.4640
Net asset value per share in USD		2 991.67	2 822.19	2 449.11
Issue and redemption price per share in USD ¹		2 991.67	2 822.19	2 449.11
EB - Capitalisation	LU1202667561			
Shares outstanding		10 229.9810	12 103.1790	32 417.0650
Net asset value per share in USD		2 749.68	2 606.73	2 284.65
Issue and redemption price per share in USD ¹		2 749.68	2 606.73	2 284.65
EBH - Capitalisation	LU1575199994			
Shares outstanding		47 699.9310	56 088.0860	69 144.9920
Net asset value per share in EUR		1 878.41	1 794.17	1 611.21
Issue and redemption price per share in EUR ¹		1 878.41	1 794.17	1 611.21
IA - Distribution	LU1202666597			
Shares outstanding		2 357.3460	2 791.1260	3 896.4170
Net asset value per share in USD		1 906.58	1 807.82	1 585.09
Issue and redemption price per share in USD ¹		1 906.58	1 807.82	1 585.09

	ISIN	30.11.2024	31.05.2024	31.05.2023
IB - Capitalisation LU1202666753				
Shares outstanding		23 407.6300	34 606.7120	60 218.1950
Net asset value per share in USD		2 543.82	2 412.06	2 114.88
Issue and redemption price per share in USD ¹		2 543.82	2 412.06	2 114.88
IBH - Capitalisation LU1663963012				
Shares outstanding		582.0010	582.0010	8 882.2980
Net asset value per share in EUR		1 373.82	1 312.47	1 179.03
Issue and redemption price per share in EUR ¹		1 373.82	1 312.47	1 179.03
SB - Capitalisation LU1422761277				
Shares outstanding		6 200.6050	10 639.7950	12 019.2490
Net asset value per share in USD		2 809.93	2 660.40	2 325.63
Issue and redemption price per share in USD ¹		2 809.93	2 660.40	2 325.63
UA - Distribution LU1330433811				
Shares outstanding		36 549.1740	43 972.2080	61 682.6290
Net asset value per share in USD		195.39	185.36	162.68
Issue and redemption price per share in USD ¹		195.39	185.36	162.68
UB - Capitalisation LU1330433738				
Shares outstanding		7 259 067.4740	8 812 652.5340	11 604 021.0360
Net asset value per share in USD		27.10	25.71	22.57
Issue and redemption price per share in USD ¹		27.10	25.71	22.57
UBH - Capitalisation LU1430037280				
Shares outstanding		339 682.6920	384 626.6660	458 678.6240
Net asset value per share in CHF		155.76	150.45	137.87
Issue and redemption price per share in CHF ¹		155.76	150.45	137.87
UBH - Capitalisation LU1430037363				
Shares outstanding		133 843.6370	133 367.8390	140 540.8910
Net asset value per share in EUR		135.52	129.53	116.48
Issue and redemption price per share in EUR ¹		135.52	129.53	116.48
X1B - Capitalisation² LU2857244656				
Shares outstanding		3 467.8720	-	-
Net asset value per share in USD		109.35	-	-
Issue and redemption price per share in USD ¹		109.35	-	-
X1BH - Capitalisation² LU2857244573				
Shares outstanding		100.0000	-	-
Net asset value per share in CHF		108.02	-	-
Issue and redemption price per share in CHF ¹		108.02	-	-
X1BH - Capitalisation² LU2857244490				
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		108.81	-	-
Issue and redemption price per share in EUR ¹		108.81	-	-
X1BH - Capitalisation² LU2857244227				
Shares outstanding		100.0000	-	-
Net asset value per share in SGD		108.67	-	-
Issue and redemption price per share in SGD ¹		108.67	-	-

¹ See note 1

² First NAV: 13.8.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	59.57
Japan	9.32
The Netherlands	4.78
Cayman Islands	4.16
Canada	3.90
Germany	2.66
Switzerland	2.60
Israel	2.53
Finland	2.39
China	1.99
Bermuda	1.85
France	1.31
Iceland	1.27
Total	98.33

Economic Breakdown as a % of net assets

Internet, software & IT services	45.87
Electronics & semiconductors	20.37
Mechanical engineering & industrial equipment	9.87
Electrical devices & components	7.28
Miscellaneous services	6.17
Forestry, paper & pulp products	2.39
Pharmaceuticals, cosmetics & medical products	2.32
Computer hardware & network equipment providers	2.32
Healthcare & social services	1.74
Total	98.33

Statement of Net Assets

	USD
Assets	30.11.2024
Investments in securities, cost	1 194 189 845.24
Investments in securities, unrealized appreciation (depreciation)	228 255 500.45
Total investments in securities (Note 1)	1 422 445 345.69
Cash at banks and at brokers (Note 1)	29 004 589.56
Receivable for securities sold	915 043.29
Receivable on dividends	514 060.14
Receivable on subscriptions	16 091.50
TOTAL Assets	1 452 895 130.18
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 287 612.59
Payable on redemptions	-2 160 292.84
Other liabilities	-189.98
Provisions for management fee (Note 2)	-1 512 602.67
Provisions for taxe d'abonnement (Note 3)	-107 775.41
Provisions for other commissions and fees	-285 827.69
Total provisions	-1 906 205.77
TOTAL Liabilities	-6 354 301.18
Net assets at the end of the financial period	1 446 540 829.00

Statement of Operations

	USD
	1.6.2024-30.11.2024
Income	
Dividends (net)	2 710 263.68
Bank Interest	565 279.56
Net income on securities lending (Note 17)	38 876.72
TOTAL income	3 314 419.96
Expenses	
Management fee (Note 2)	-9 985 319.05
Depositary fee	-550 788.00
Administration expenses	-731 826.38
Interest on cash and bank overdraft	-397.01
Other commissions and fees	-513 860.45
Taxe d'abonnement (Note 3)	-338 682.73
TOTAL expenses	-12 120 873.62
Net income (loss) on investments	-8 806 453.66
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	138 563 207.74
Realized gain (loss) on forward foreign exchange contracts	-7 608 034.82
Realized gain (loss) on foreign exchange	2 668 558.87
TOTAL realized gain (loss)	133 623 731.79
Net realized gain (loss) of the financial period	124 817 278.13
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-52 810 892.84
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 251 213.45
TOTAL changes in unrealized appreciation (depreciation)	-57 062 106.29
Net increase (decrease) in net assets as a result of operations	67 755 171.84

Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the financial period	1 606 224 976.23
Subscriptions	32 851 430.69
Redemptions	-260 290 749.76
Total net subscriptions (redemptions)	-227 439 319.07
Dividend paid (Note 5)	0.00
Net income (loss) on investments	-8 806 453.66
Total realized gain (loss)	133 623 731.79
Total changes in unrealized appreciation (depreciation)	-57 062 106.29
Net increase (decrease) in net assets as a result of operations	67 755 171.84
Net assets at the end of the financial period	1 446 540 829.00

Changes in the Number of Shares outstanding

1.6.2024-30.11.2024	
Class	A - Distribution
Number of shares outstanding at the beginning of the financial period	232 897.5220
Number of shares issued	5 552.1120
Number of shares redeemed	-22 257.9490
Number of shares outstanding at the end of the financial period	216 191.6850
Class	A - Distribution
Number of shares outstanding at the beginning of the financial period	1 368 849.1980
Number of shares issued	62 094.9560
Number of shares redeemed	-99 577.6080
Number of shares outstanding at the end of the financial period	1 331 366.5460
Class	AH - Distribution
Number of shares outstanding at the beginning of the financial period	65 658.2610
Number of shares issued	840.3250
Number of shares redeemed	-9 064.2000
Number of shares outstanding at the end of the financial period	57 434.3860
Class	B - Capitalisation
Number of shares outstanding at the beginning of the financial period	20 109 749.0830
Number of shares issued	292 781.8360
Number of shares redeemed	-2 791 554.7100
Number of shares outstanding at the end of the financial period	17 610 976.2090
Class	BH - Capitalisation
Number of shares outstanding at the beginning of the financial period	95 233.1230
Number of shares issued	7 338.2890
Number of shares redeemed	-12 503.1040
Number of shares outstanding at the end of the financial period	90 068.3080
Class	BH - Capitalisation
Number of shares outstanding at the beginning of the financial period	787 618.1950
Number of shares issued	17 696.2950
Number of shares redeemed	-106 643.6460
Number of shares outstanding at the end of the financial period	698 670.8440
Class	BH - Capitalisation
Number of shares outstanding at the beginning of the financial period	72 134.3490
Number of shares issued	0.0000
Number of shares redeemed	-14 366.2880
Number of shares outstanding at the end of the financial period	57 768.0610

1.6.2024-30.11.2024	
Class	CB - Capitalisation
Number of shares outstanding at the beginning of the financial period	214 468.1760
Number of shares issued	2 694.8130
Number of shares redeemed	-25 367.8300
Number of shares outstanding at the end of the financial period	191 795.1590
Class	DB - Capitalisation
Number of shares outstanding at the beginning of the financial period	22 023.3210
Number of shares issued	245.0000
Number of shares redeemed	-7 327.9990
Number of shares outstanding at the end of the financial period	14 940.3220
Class	EB - Capitalisation
Number of shares outstanding at the beginning of the financial period	12 103.1790
Number of shares issued	842.3560
Number of shares redeemed	-2 715.5540
Number of shares outstanding at the end of the financial period	10 229.9810
Class	EBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	56 088.0860
Number of shares issued	1 175.6070
Number of shares redeemed	-9 563.7620
Number of shares outstanding at the end of the financial period	47 699.9310
Class	IA - Distribution
Number of shares outstanding at the beginning of the financial period	2 791.1260
Number of shares issued	0.0000
Number of shares redeemed	-433.7800
Number of shares outstanding at the end of the financial period	2 357.3460
Class	IB - Capitalisation
Number of shares outstanding at the beginning of the financial period	34 606.7120
Number of shares issued	0.0000
Number of shares redeemed	-11 199.0820
Number of shares outstanding at the end of the financial period	23 407.6300
Class	IBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	582.0010
Number of shares issued	330.0000
Number of shares redeemed	-330.0000
Number of shares outstanding at the end of the financial period	582.0010
Class	SB - Capitalisation
Number of shares outstanding at the beginning of the financial period	10 639.7950
Number of shares issued	0.0000
Number of shares redeemed	-4 439.1900
Number of shares outstanding at the end of the financial period	6 200.6050

1.6.2024-30.11.2024

Class	UA - Distribution
Number of shares outstanding at the beginning of the financial period	43 972.2080
Number of shares issued	925.9380
Number of shares redeemed	-8 348.9720
Number of shares outstanding at the end of the financial period	36 549.1740
Class	UB - Capitalisation
Number of shares outstanding at the beginning of the financial period	8 812 652.5340
Number of shares issued	32 114.1350
Number of shares redeemed	-1 585 699.1950
Number of shares outstanding at the end of the financial period	7 259 067.4740
Class	UBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	384 626.6660
Number of shares issued	5 049.8480
Number of shares redeemed	-49 993.8220
Number of shares outstanding at the end of the financial period	339 682.6920
Class	UBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	133 367.8390
Number of shares issued	9 367.7540
Number of shares redeemed	-8 891.9560
Number of shares outstanding at the end of the financial period	133 843.6370
Class	X1B - Capitalisation
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	3 467.8720
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial period	3 467.8720
Class	X1BH - Capitalisation
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial period	100.0000
Class	X1BH - Capitalisation
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial period	100.0000
Class	X1BH - Capitalisation
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial period	100.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Bermuda			
NOK AUTOSTORE HOLDINGS LTD	23 892 330.00	26 735 005.70	1.85
TOTAL Bermuda		26 735 005.70	1.85
Canada			
CAD THE DESCARTES SYSTEMS GROUP	480 000.00	56 601 120.91	3.90
TOTAL Canada		56 601 120.91	3.90
Cayman Islands			
TWD AIRTAC INTERNATIONAL GROUP	710 000.00	17 267 491.05	1.19
USD AMBARELLA	600 000.00	42 930 000.00	2.97
TOTAL Cayman Islands		60 197 491.05	4.16
China			
CNH ZHEJIANG SUPCON CO A	4 300 000.00	28 739 541.21	1.99
TOTAL China		28 739 541.21	1.99
Finland			
EUR VALMET CORPORATION	1 475 000.00	34 569 690.05	2.39
TOTAL Finland		34 569 690.05	2.39
France			
EUR DASSAULT SYSTEMES SE	550 000.00	18 966 711.50	1.31
TOTAL France		18 966 711.50	1.31
Germany			
EUR AIXTRON SE	1 500 000.00	21 657 381.00	1.50
EUR JENOPTIK AG	760 000.00	16 808 789.28	1.16
TOTAL Germany		38 466 170.28	2.66
Iceland			
EUR MAREL HF	3 973 241.00	18 338 867.32	1.27
TOTAL Iceland		18 338 867.32	1.27
Israel			
USD ARBE ROBOTICS LTD	1 686 872.00	3 019 500.88	0.21
USD CAMTEK LTD/ISRAEL	450 000.00	33 525 000.00	2.32
TOTAL Israel		36 544 500.88	2.53
Japan			
JPY APPIER GROUP INC	1 791 200.00	17 043 145.13	1.18
JPY FANUC	1 230 000.00	31 834 137.29	2.20
JPY KEYENCE	100 000.00	43 093 517.18	2.98
JPY NABTESCO	1 269 600.00	20 381 566.35	1.41
JPY SMC	53 000.00	22 423 144.36	1.55
TOTAL Japan		134 775 510.31	9.32
Switzerland			
CHF KARDEX REG	67 397.00	20 923 179.55	1.45
CHF TECAN GROUP (REG. SHARES)	70 000.00	16 701 694.57	1.15
TOTAL Switzerland		37 624 874.12	2.60
The Netherlands			
EUR ASM INTERNATIONAL	77 000.00	41 590 832.36	2.88
USD NXP SEMICONDUCTORS	120 000.00	27 524 400.00	1.90
TOTAL The Netherlands		69 115 232.36	4.78
United States			
USD AGILENT TECHNOLOGIES	210 000.00	28 973 700.00	2.00
USD ANSYS	144 000.00	50 558 400.00	3.50
USD AUTODESK	180 000.00	52 542 000.00	3.63
USD BILL.COM HOLDINGS INC	662 000.00	59 725 640.00	4.12
USD CADENCE DESIGN SYSTEMS	110 000.00	33 749 100.00	2.33
USD CROWDSTRIKE HOLDINGS INC -A-	70 000.00	24 217 900.00	1.67
USD DATADOG INC -A-	415 000.00	63 391 250.00	4.37
USD DEXCOM	430 000.00	33 535 700.00	2.32
USD DYNATRACE INC	960 000.00	53 942 400.00	3.73

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
USD FIVE9	450 000.00		18 576 000.00	1.28
USD IMPINJ	105 000.00		20 182 050.00	1.40
USD INSPIRE MEDICAL SYSTEMS INC	90 000.00		17 348 400.00	1.20
USD JOHN BEAN TECHNOLOGIES	260 000.00		32 765 200.00	2.27
USD KLA-TENCOR	47 000.00		30 410 410.00	2.10
USD LAM RESEARCH CORP	400 000.00		29 552 000.00	2.04
USD MANHATTAN ASSOCIATES	110 000.00		31 398 400.00	2.17
USD NVIDIA	300 000.00		41 475 000.00	2.87
USD PTC	140 000.00		28 008 400.00	1.94
USD SALESFORCE.COM	120 000.00		39 598 800.00	2.74
USD SAMSARA INC A	810 000.00		43 326 900.00	3.00
USD SERVICENOW	47 000.00		49 323 680.00	3.41
USD SYNOPSYS	60 000.00		33 509 400.00	2.32
USD TRANSMEDICS GROUP INC	90 000.00		7 803 900.00	0.54
USD VERRA MOBILITY CORP A	1 600 000.00		37 856 000.00	2.62
TOTAL United States			861 770 630.00	59.57
Total Equities			1 422 445 345.69	98.33
Total Transferable securities and money market instruments listed on an official stock exchange			1 422 445 345.69	98.33
Total of Portfolio			1 422 445 345.69	98.33

Forward Foreign Exchange contracts

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

USD	79 258.00	CHF	-69 800.00	10.12.2024	-64.88	0.00
USD	511 974.00	EUR	-484 400.00	10.12.2024	126.08	0.00
USD	420 688.00	EUR	-398 000.00	10.12.2024	136.06	0.00
CHF	1 500.00	USD	-1 704.00	10.12.2024	0.29	0.00
EUR	5 406 000.00	USD	-5 669 631.00	10.12.2024	42 694.42	0.00
CHF	1 453 300.00	USD	-1 639 588.00	10.12.2024	11 986.96	0.00
SGD	251 000.00	USD	-186 299.00	10.12.2024	1 011.28	0.00
USD	51 228.00	CHF	-45 400.00	10.12.2024	-366.00	0.00
USD	257 311.00	EUR	-245 200.00	10.12.2024	-1 782.53	0.00
SGD	275 200.00	USD	-204 125.00	10.12.2024	1 244.68	0.00
EUR	6 015 400.00	USD	-6 263 767.00	10.12.2024	92 489.79	0.01
CHF	1 556 100.00	USD	-1 743 432.00	10.12.2024	24 968.34	0.00
USD	31 257.00	CHF	-27 600.00	10.12.2024	-108.19	0.00
USD	509 929.00	EUR	-484 800.00	10.12.2024	-2 340.94	0.00
USD	24 527.00	EUR	-23 300.00	10.12.2024	-93.32	0.00
USD	185 584.00	CHF	-164 000.00	10.12.2024	-790.20	0.00
EUR	3 682 400.00	USD	-3 891 889.00	10.12.2024	-829.28	0.00
SGD	140 600.00	USD	-104 799.00	10.12.2024	124.74	0.00
CHF	1 764 700.00	USD	-1 997 200.00	10.12.2024	8 259.29	0.00
USD	246 165.00	EUR	-232 400.00	10.12.2024	596.31	0.00
USD	369 777.00	CHF	-325 500.00	10.12.2024	-131.35	0.00
CHF	30 579 900.00	USD	-35 103 716.00	10.12.2024	-351 769.52	-0.02
EUR	110 774 000.00	USD	-119 259 898.00	10.12.2024	-2 208 999.76	-0.15
SGD	4 979 400.00	USD	-3 751 760.00	10.12.2024	-35 859.44	0.00
EUR	114 224 000.00	USD	-120 771 228.00	20.12.2024	-23 210.32	0.00
SGD	5 120 000.00	USD	-3 817 918.00	20.12.2024	4 560.59	0.00
CHF	32 019 100.00	USD	-36 278 332.00	20.12.2024	150 534.31	0.01
Total Forward Foreign Exchange contracts					-2 287 612.59	-0.16
Cash at banks, deposits on demand and deposit accounts and other liquid assets					29 004 589.56	2.01
Other assets and liabilities					-4 909 106.25	-0.34
Total net assets					1 446 540 829.00	100.00

UBS (Lux) Climate Solutions Equity Fund

Three-year comparison

	ISIN	30.11.2024	31.05.2024	31.05.2023
Net assets in USD		208 976 217.68	341 302 071.78	608 974 623.78
B - Capitalisation	LU2176897911			
Shares outstanding		463 147.8320	622 730.6580	1 310 508.7380
Net asset value per share in USD		119.31	131.50	125.29
Issue and redemption price per share in USD ¹		119.31	131.50	125.29
BH - Capitalisation	LU2176898059			
Shares outstanding		36 769.3350	41 444.5990	72 124.2890
Net asset value per share in CHF		102.70	115.54	115.23
Issue and redemption price per share in CHF ¹		102.70	115.54	115.23
BH - Capitalisation	LU2176898133			
Shares outstanding		75 019.7120	103 131.4200	202 015.2210
Net asset value per share in EUR		106.76	119.07	116.29
Issue and redemption price per share in EUR ¹		106.76	119.07	116.29
BH - Capitalisation²	LU2305642998			
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 ¹		-	83.00	80.85
CB - Capitalisation	LU2176898216			
Shares outstanding		3 837.0960	3 993.1440	5 655.0270
Net asset value per share in EUR		122.81	132.15	129.12
Issue and redemption price per share in EUR ¹		122.81	132.15	129.12
DBP - Capitalisation	LU2176898307			
Shares outstanding		6 924.8980	13 602.5440	46 625.5440
Net asset value per share in USD		1 236.82	1 351.35	1 265.21
Issue and redemption price per share in USD ¹		1 236.82	1 351.35	1 265.21
EBHP - Capitalisation	LU2176898489			
Shares outstanding		515.1330	3 725.2430	4 760.0020
Net asset value per share in CHF		1 022.77	1 144.93	1 129.97
Issue and redemption price per share in CHF ¹		1 022.77	1 144.93	1 129.97
EBHP - Capitalisation	LU2176898562			
Shares outstanding		982.1910	1 280.3770	2 046.6320
Net asset value per share in EUR		1 077.19	1 195.15	1 155.17
Issue and redemption price per share in EUR ¹		1 077.19	1 195.15	1 155.17
EBP - Capitalisation	LU2176898646			
Shares outstanding		2 900.5320	4 831.2880	29 342.1100
Net asset value per share in USD		1 173.16	1 286.37	1 212.95
Issue and redemption price per share in USD ¹		1 173.16	1 286.37	1 212.95
IBHP - Capitalisation	LU2176898729			
Shares outstanding		437.0000	5 496.5500	8 714.7020
Net asset value per share in CHF		1 018.02	1 139.49	1 125.03
Issue and redemption price per share in CHF ¹		1 018.02	1 139.49	1 125.03
IBHP - Capitalisation	LU2176898992			
Shares outstanding		3 408.4640	5 702.5640	13 278.3370
Net asset value per share in EUR		1 076.40	1 194.54	1 155.04
Issue and redemption price per share in EUR ¹		1 076.40	1 194.54	1 155.04
IBP - Capitalisation	LU2176899024			
Shares outstanding		7 155.5230	14 730.3820	21 977.1840
Net asset value per share in USD		1 183.65	1 298.12	1 224.48
Issue and redemption price per share in USD ¹		1 183.65	1 298.12	1 224.48

	ISIN	30.11.2024	31.05.2024	31.05.2023
SBHP - Capitalisation LU2177566267				
Shares outstanding		23 976.0450	30 735.7940	45 717.6580
Net asset value per share in CHF		1 061.75	1 186.84	1 168.27
Issue and redemption price per share in CHF ¹		1 061.75	1 186.84	1 168.27
SBP - Capitalisation LU2176899297				
Shares outstanding		28 892.0240	42 416.0880	61 632.8800
Net asset value per share in USD		1 234.22	1 351.56	1 271.07
Issue and redemption price per share in USD ¹		1 234.22	1 351.56	1 271.07
UBHP - Capitalisation LU2176899370				
Shares outstanding		191 952.2640	236 701.2790	322 555.8290
Net asset value per share in CHF		102.32	114.60	113.26
Issue and redemption price per share in CHF ¹		102.32	114.60	113.26
UBHP - Capitalisation LU2176899453				
Shares outstanding		67 316.2590	91 493.8990	147 640.3620
Net asset value per share in EUR		106.33	118.06	114.28
Issue and redemption price per share in EUR ¹		106.33	118.06	114.28
UBP - Capitalisation LU2176899537				
Shares outstanding		165 939.8880	280 353.5670	475 403.9640
Net asset value per share in USD		117.48	128.91	121.72
Issue and redemption price per share in USD ¹		117.48	128.91	121.72
X1B - Capitalisation³ LU2857243849				
Shares outstanding		100.0000	-	-
Net asset value per share in USD		102.63	-	-
Issue and redemption price per share in USD ¹		102.63	-	-
X1BH - Capitalisation³ LU2857243765				
Shares outstanding		100.0000	-	-
Net asset value per share in CHF		101.11	-	-
Issue and redemption price per share in CHF ¹		101.11	-	-
X1BH - Capitalisation³ LU2857243682				
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		101.85	-	-
Issue and redemption price per share in EUR ¹		101.85	-	-
X1BH - Capitalisation³ LU2857243500				
Shares outstanding		100.0000	-	-
Net asset value per share in SGD		101.90	-	-
Issue and redemption price per share in SGD ¹		101.90	-	-

¹ See note 1

² The share class BH - Capitalisation was in circulation until 6.8.2024

³ First NAV: 13.8.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	40.16
Denmark	7.97
Ireland	7.20
Taiwan	5.21
Japan	5.18
United Kingdom	5.01
Norway	4.62
Sweden	4.27
Finland	3.99
Cayman Islands	3.88
China	2.90
The Netherlands	2.81
France	2.29
Germany	2.25
Canada	1.08
Italy	0.57
Total	99.39

Economic Breakdown as a % of net assets

Electrical devices & components	13.76
Electronics & semiconductors	11.57
Mechanical engineering & industrial equipment	9.22
Building industry & materials	8.54
Energy & water supply	6.92
Miscellaneous services	6.38
Forestry, paper & pulp products	6.15
Environmental services & recycling	6.11
Chemicals	6.09
Vehicles	4.84
Pharmaceuticals, cosmetics & medical products	3.23
Biotechnology	2.99
Agriculture & fishery	2.70
Packaging industry	2.59
Food & soft drinks	2.34
Miscellaneous consumer goods	1.98
Precious metals & stones	1.79
Real Estate	1.72
Finance & holding companies	0.47
Total	99.39

Statement of Net Assets

	USD
Assets	30.11.2024
Investments in securities, cost	224 300 902.78
Investments in securities, unrealized appreciation (depreciation)	-16 598 335.86
Total investments in securities (Note 1)	207 702 566.92
Cash at banks and at brokers (Note 1)	1 828 902.25
Receivable for securities sold	121 325.40
Receivable on dividends	94 084.99
Receivable on subscriptions	3 154.50
Other assets	239.27
TOTAL Assets	209 750 273.33
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-348 120.13
Payable on redemptions	-222 768.57
Provisions for management fee (Note 2)	-142 806.71
Provisions for taxe d'abonnement (Note 3)	-16 265.65
Provisions for other commissions and fees	-44 094.57
Total provisions	-203 166.93
TOTAL Liabilities	-774 055.63
Net assets at the end of the financial period	208 976 217.70

Statement of Operations

	USD
	1.6.2024-30.11.2024
Income	
Dividends (net)	1 489 381.87
Bank Interest	55 529.74
Net income on securities lending (Note 17)	37 473.40
TOTAL income	1 582 385.01
Expenses	
Management fee (Note 2)	-1 088 889.86
Depositary fee	-97 463.04
Administration expenses	-127 839.61
Interest on cash and bank overdraft	-221.46
Other commissions and fees	-116 974.25
Taxe d'abonnement (Note 3)	-55 208.80
TOTAL expenses	-1 486 597.02
Net income (loss) on investments	95 787.99
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-25 508 052.69
Realized gain (loss) on forward foreign exchange contracts	348 902.89
Realized gain (loss) on foreign exchange	1 076 915.50
TOTAL realized gain (loss)	-24 082 234.30
Net realized gain (loss) of the financial period	-23 986 446.31
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 242 705.93
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 212 066.88
TOTAL changes in unrealized appreciation (depreciation)	-3 454 772.81
Net increase (decrease) in net assets as a result of operations	-27 441 219.12

Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the financial period	341 302 070.99
Subscriptions	1 555 749.06
Redemptions	-106 440 383.23
Total net subscriptions (redemptions)	-104 884 634.17
Dividend paid (Note 5)	0.00
Net income (loss) on investments	95 787.99
Total realized gain (loss)	-24 082 234.30
Total changes in unrealized appreciation (depreciation)	-3 454 772.81
Net increase (decrease) in net assets as a result of operations	-27 441 219.12
Net assets at the end of the financial period	208 976 217.70

Changes in the Number of Shares outstanding

1.6.2024-30.11.2024	
Class	B - Capitalisation
Number of shares outstanding at the beginning of the financial period	622 730.6580
Number of shares issued	205.3210
Number of shares redeemed	-159 788.1470
Number of shares outstanding at the end of the financial period	463 147.8320
Class	BH - Capitalisation
Number of shares outstanding at the beginning of the financial period	41 444.5990
Number of shares issued	638.2360
Number of shares redeemed	-5 313.5000
Number of shares outstanding at the end of the financial period	36 769.3350
Class	BH - Capitalisation
Number of shares outstanding at the beginning of the financial period	103 131.4200
Number of shares issued	43.9770
Number of shares redeemed	-28 155.6850
Number of shares outstanding at the end of the financial period	75 019.7120
Class	BH - Capitalisation
Number of shares outstanding at the beginning of the financial period	930.1460
Number of shares issued	0.0000
Number of shares redeemed	-930.1460
Number of shares outstanding at the end of the financial period	0.0000
Class	CB - Capitalisation
Number of shares outstanding at the beginning of the financial period	3 993.1440
Number of shares issued	0.0000
Number of shares redeemed	-156.0480
Number of shares outstanding at the end of the financial period	3 837.0960
Class	DBP - Capitalisation
Number of shares outstanding at the beginning of the financial period	13 602.5440
Number of shares issued	0.0000
Number of shares redeemed	-6 677.6460
Number of shares outstanding at the end of the financial period	6 924.8980
Class	EBHP - Capitalisation
Number of shares outstanding at the beginning of the financial period	3 725.2430
Number of shares issued	47.0000
Number of shares redeemed	-3 257.1100
Number of shares outstanding at the end of the financial period	515.1330

1.6.2024-30.11.2024	
Class	EBHP - Capitalisation
Number of shares outstanding at the beginning of the financial period	1 280.3770
Number of shares issued	0.0000
Number of shares redeemed	-298.1860
Number of shares outstanding at the end of the financial period	982.1910
Class	EBP - Capitalisation
Number of shares outstanding at the beginning of the financial period	4 831.2880
Number of shares issued	565.5500
Number of shares redeemed	-2 496.3060
Number of shares outstanding at the end of the financial period	2 900.5320
Class	IBHP - Capitalisation
Number of shares outstanding at the beginning of the financial period	5 496.5500
Number of shares issued	115.2000
Number of shares redeemed	-5 174.7500
Number of shares outstanding at the end of the financial period	437.0000
Class	IBHP - Capitalisation
Number of shares outstanding at the beginning of the financial period	5 702.5640
Number of shares issued	46.6000
Number of shares redeemed	-2 340.7000
Number of shares outstanding at the end of the financial period	3 408.4640
Class	IBP - Capitalisation
Number of shares outstanding at the beginning of the financial period	14 730.3820
Number of shares issued	0.0000
Number of shares redeemed	-7 574.8590
Number of shares outstanding at the end of the financial period	7 155.5230
Class	SBHP - Capitalisation
Number of shares outstanding at the beginning of the financial period	30 735.7940
Number of shares issued	0.0000
Number of shares redeemed	-6 759.7490
Number of shares outstanding at the end of the financial period	23 976.0450
Class	SBP - Capitalisation
Number of shares outstanding at the beginning of the financial period	42 416.0880
Number of shares issued	0.0000
Number of shares redeemed	-13 524.0640
Number of shares outstanding at the end of the financial period	28 892.0240
Class	UBHP - Capitalisation
Number of shares outstanding at the beginning of the financial period	236 701.2790
Number of shares issued	797.0620
Number of shares redeemed	-45 546.0770
Number of shares outstanding at the end of the financial period	191 952.2640

1.6.2024-30.11.2024	
Class	UBHP - Capitalisation
Number of shares outstanding at the beginning of the financial period	91 493.8990
Number of shares issued	0.0000
Number of shares redeemed	-24 177.6400
Number of shares outstanding at the end of the financial period	67 316.2590
Class	UBP - Capitalisation
Number of shares outstanding at the beginning of the financial period	280 353.5670
Number of shares issued	2 894.1950
Number of shares redeemed	-117 307.8740
Number of shares outstanding at the end of the financial period	165 939.8880
Class	X1B - Capitalisation
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial period	100.0000
Class	X1BH - Capitalisation
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial period	100.0000
Class	X1BH - Capitalisation
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial period	100.0000
Class	X1BH - Capitalisation
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial period	100.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Canada			
CAD CANFOR NEW	178 623.00	2 261 949.14	1.08
TOTAL Canada		2 261 949.14	1.08
Cayman Islands			
HKD LK TECHNOLOGY HOLDINGS LTD	6 517 500.00	2 713 695.78	1.30
HKD YADEA GROUP HOLDINGS LTD	3 414 000.00	5 396 395.07	2.58
TOTAL Cayman Islands		8 110 090.85	3.88
China			
HKD BYD COMPANY LTD -H-	186 000.00	6 061 739.97	2.90
TOTAL China		6 061 739.97	2.90
Denmark			
NOK BAKKAFROST	95 582.00	5 641 683.34	2.70
DKK NOVOZYMES -B-	115 160.00	6 747 139.60	3.23
DKK VESTAS WIND SYSTEMS A/S	274 985.00	4 272 166.31	2.04
TOTAL Denmark		16 660 989.25	7.97
Finland			
EUR HUHTAMAKI OY	114 476.00	4 130 270.27	1.98
EUR VALMET CORPORATION	179 303.00	4 202 338.40	2.01
TOTAL Finland		8 332 608.67	3.99
France			
EUR SOITEC	22 196.00	1 832 102.90	0.88
EUR VERALLIA SASU	110 899.00	2 947 029.14	1.41
TOTAL France		4 779 132.04	2.29
Germany			
EUR NORDEX	371 855.00	4 693 401.35	2.25
TOTAL Germany		4 693 401.35	2.25
Ireland			
USD NVENT ELECTRIC PLC	95 590.00	7 485 652.90	3.58
USD PENTAIR	69 372.00	7 560 854.28	3.61
TOTAL Ireland		15 046 507.18	7.19
Italy			
EUR INDUSTRIE DE NORA SPA	142 154.00	1 201 144.44	0.57
TOTAL Italy		1 201 144.44	0.57
Japan			
JPY ARE HOLDINGS INC	321 700.00	3 737 833.27	1.79
JPY KURITA WATER INDUSTRIES	140 100.00	5 317 241.97	2.54
JPY NGK INSULATORS	134 800.00	1 768 192.53	0.85
TOTAL Japan		10 823 267.77	5.18
Norway			
NOK NORDIC SEMICONDUCTOR	528 288.00	4 728 187.92	2.26
NOK SCATEC SOLAR ASA	512 552.00	3 737 016.81	1.79
NOK TOMRA SYSTEMS ASA	83 888.00	1 180 759.67	0.57
TOTAL Norway		9 645 964.40	4.62
Sweden			
SEK ALFA LAVAL	33 221.00	1 412 648.41	0.68
SEK BIOTAGE AB	447 279.00	6 238 800.69	2.99
SEK NIBE INDUSTRIER AB B	294 914.00	1 248 383.53	0.60
TOTAL Sweden		8 899 832.63	4.27
Taiwan			
TWD CHROMA ATE	433 000.00	5 498 644.58	2.63
TWD VOLTRONIC POWER TECHNOLOGY	95 000.00	5 381 275.51	2.58
TOTAL Taiwan		10 879 920.09	5.21
The Netherlands			
EUR ALFEN BEHEER BV	82 101.00	988 118.30	0.47

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR CORBION	210 221.00	4 880 338.54	2.34
TOTAL The Netherlands		5 868 456.84	2.81
United Kingdom			
GBP CRODA INTERNATIONAL PLC	69 176.00	3 033 512.66	1.45
GBP IMI	197 707.00	4 573 668.73	2.19
GBP MONDI PLC	188 554.00	2 853 227.63	1.37
TOTAL United Kingdom		10 460 409.02	5.01
United States			
USD A O SMITH	63 473.00	4 728 103.77	2.26
USD ACUIITY BRANDS	23 578.00	7 561 228.82	3.62
USD ADVANCED DRAINAGE SYSTEMS	43 434.00	5 876 185.86	2.81
USD ARMSTRONG WORLD INDUSTRIES	30 139.00	4 817 116.37	2.31
USD ECOLAB	23 925.00	5 951 822.25	2.85
USD FIRST SOLAR	11 989.00	2 389 048.03	1.14
USD GRAPHIC PACKAGING HOLDING	81 729.00	2 459 225.61	1.18
USD INGEVITY	77 214.00	3 750 283.98	1.79
USD INSTALLED BUILDING PRODUCTS	28 039.00	6 413 640.86	3.07
USD ITRON	58 253.00	6 904 728.09	3.30
USD LITTELFUSE	18 712.00	4 615 689.04	2.21
USD MYR GROUP	36 506.00	5 764 297.40	2.76
USD POTLATCH	80 370.00	3 603 790.80	1.72
USD SOLAREEDGE TECHNOLOGIES	35 860.00	566 588.00	0.27
USD TPI COMPOSITES INC	440 490.00	898 599.60	0.43
USD TREX	81 730.00	6 132 201.90	2.93
USD WASTE MANAGEMENT	30 245.00	6 902 513.90	3.30
USD WEYERHAEUSER	109 567.00	3 534 631.42	1.69
USD WOLFSPEED INC	115 601.00	1 107 457.58	0.53
TOTAL United States		83 977 153.28	40.17
Total Equities		207 702 566.92	99.39
Total Transferable securities and money market instruments listed on an official stock exchange		207 702 566.92	99.39
Total of Portfolio		207 702 566.92	99.39

Forward Foreign Exchange contracts

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

USD	6 022.00	CHF	-5 300.00	10.12.2024	-1.02	0.00
EUR	533 600.00	USD	-559 622.00	10.12.2024	4 214.16	0.00
USD	81 032.00	EUR	-77 800.00	10.12.2024	-1 175.67	0.00
USD	383 396.00	CHF	-342 200.00	10.12.2024	-5 484.27	0.00
SGD	25.00	USD	-19.00	10.12.2024	0.03	0.00
CHF	510 900.00	USD	-578 211.00	10.12.2024	2 391.16	0.00
SGD	4 955.00	USD	-3 733.00	10.12.2024	-35.69	0.00
USD	53 482.00	CHF	-47 100.00	10.12.2024	-43.78	0.00
USD	54 622.00	EUR	-51 700.00	10.12.2024	-7.29	0.00
CHF	1 280 900.00	USD	-1 445 089.00	10.12.2024	10 564.99	0.01
SGD	275.00	USD	-204.00	10.12.2024	1.09	0.00
USD	91 393.00	CHF	-80 700.00	10.12.2024	-316.32	0.00
USD	44 850.00	EUR	-42 600.00	10.12.2024	-163.55	0.00
USD	29 311.00	CHF	-25 800.00	10.12.2024	-8.46	0.00
CHF	24 260 900.00	USD	-27 849 919.00	10.12.2024	-279 080.22	-0.13
USD	34 293.00	EUR	-32 500.00	10.12.2024	-48.92	0.00
USD	64 921.00	CHF	-57 300.00	10.12.2024	-196.18	0.00
USD	114 980.00	CHF	-101 900.00	10.12.2024	-821.46	0.00
USD	75 660.00	EUR	-72 100.00	10.12.2024	-525.66	0.00
USD	28 843.00	EUR	-27 400.00	10.12.2024	-109.75	0.00
USD	23 424.00	CHF	-20 700.00	10.12.2024	-99.73	0.00
EUR	527 200.00	USD	-557 192.00	10.12.2024	-118.73	0.00
USD	310 483.00	EUR	-293 100.00	10.12.2024	774.06	0.00
EUR	9 636 600.00	USD	-10 374 817.00	10.12.2024	-192 168.26	-0.09
EUR	9 870 700.00	USD	-10 436 481.00	20.12.2024	-2 005.73	0.00
SGD	4 985.00	USD	-3 717.00	20.12.2024	4.44	0.00
CHF	24 746 000.00	USD	-28 037 753.00	20.12.2024	116 340.63	0.06
Total Forward Foreign Exchange contracts					-348 120.13	-0.17

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 828 902.25	0.88
Other assets and liabilities		-555 251.47	-0.27
Total net assets		208 976 217.70	100.00

UBS (Lux) CommodityAllocation Fund

Three-year comparison

	ISIN	30.11.2024	31.05.2024	31.05.2023
Net assets in USD		59 739 293.31	147 828 149.39	306 287 196.79
B - Capitalisation	LU0496465690			
Shares outstanding		33 678.4740	35 843.7350	46 804.5010
Net asset value per share in USD		73.72	75.69	68.89
Issue and redemption price per share in USD ¹		73.71	75.69	68.88
BH - Capitalisation	LU0499368180			
Shares outstanding		12 358.2750	13 361.6530	16 233.7470
Net asset value per share in EUR		57.32	59.36	55.04
Issue and redemption price per share in EUR ¹		57.31	59.36	55.03
BH - Capitalisation	LU0499371648			
Shares outstanding		2 943.1890	3 546.9430	3 791.5690
Net asset value per share in CHF		52.77	55.34	52.45
Issue and redemption price per share in CHF ¹		52.76	55.34	52.45
EB - Capitalisation	LU0496466078			
Shares outstanding		29 429.3500	101 644.6500	261 171.7390
Net asset value per share in USD		838.21	857.87	775.76
Issue and redemption price per share in USD ¹		838.12	857.87	775.69
EBH - Capitalisation	LU0656520482			
Shares outstanding		913.2570	14 253.1050	65 092.4010
Net asset value per share in EUR		569.12	587.49	541.20
Issue and redemption price per share in EUR ¹		569.06	587.49	541.14
EBH - Capitalisation	LU0656520649			
Shares outstanding		50 296.0000	75 976.0000	105 411.0960
Net asset value per share in CHF		523.58	547.37	515.48
Issue and redemption price per share in CHF ¹		523.53	547.37	515.43
UB - Capitalisation	LU1144415467			
Shares outstanding		8 549.3790	11 896.7960	18 986.0920
Net asset value per share in USD		109.29	112.10	101.82
Issue and redemption price per share in USD ¹		109.28	112.10	101.81
UBH - Capitalisation	LU1144415541			
Shares outstanding		3 089.7390	3 289.7390	3 942.3080
Net asset value per share in CHF		82.54	86.48	81.80
Issue and redemption price per share in CHF ¹		82.53	86.48	81.79

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	95.68
Total	95.68

Economic Breakdown as a % of net assets

Countries and central governments	95.68
Total	95.68

Statement of Net Assets

	USD
Assets	30.11.2024
Investments in securities, cost	55 935 457.87
Investments in securities, unrealized appreciation (depreciation)	1 220 124.52
Total investments in securities (Note 1)	57 155 582.39
Cash at banks and at brokers (Note 1)	3 316 949.82
Receivable on subscriptions	363.11
Other assets	6.96
TOTAL Assets	60 472 902.28
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-101 485.76
Unrealized loss on swap contracts (Note 1)	-585 648.46
Payable on redemptions	-1 685.46
Provisions for management fee (Note 2)	-30 498.38
Provisions for taxe d'abonnement (Note 3)	-1 300.53
Provisions for other commissions and fees	-12 990.38
Total provisions	-44 789.29
TOTAL Liabilities	-733 608.97
Net assets at the end of the financial period	59 739 293.31

Statement of Operations

	USD
Income	1.6.2024-30.11.2024
Bank Interest	108 627.21
Net income on securities lending (Note 17)	34 150.53
TOTAL income	142 777.74
Expenses	
Management fee (Note 2)	-246 944.68
Depository fee	-24 315.68
Administration expenses	-38 320.26
Interest on cash and bank overdraft	-5 217.27
Other commissions and fees	-97 626.91
Taxe d'abonnement (Note 3)	-3 558.25
TOTAL expenses	-415 983.05
Net income (loss) on investments	-273 205.31
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 936 199.28
Realized gain (loss) on swaps contract	-8 897 492.31
Realized gain (loss) on forward foreign exchange contracts	298 165.48
Realized gain (loss) on foreign exchange	343 508.04
TOTAL realized gain (loss)	-4 319 619.51
Net realized gain (loss) of the financial period	-4 592 824.82
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 022 205.18
Unrealized appreciation (depreciation) on swaps contract	4 358 655.39
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-582 953.66
TOTAL changes in unrealized appreciation (depreciation)	1 753 496.55
Net increase (decrease) in net assets as a result of operations	-2 839 328.27

Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the financial period	147 828 149.35
Subscriptions	1 949 516.84
Redemptions	-87 199 044.61
Total net subscriptions (redemptions)	-85 249 527.77
Dividend paid (Note 5)	0.00
Net income (loss) on investments	-273 205.31
Total realized gain (loss)	-4 319 619.51
Total changes in unrealized appreciation (depreciation)	1 753 496.55
Net increase (decrease) in net assets as a result of operations	-2 839 328.27
Net assets at the end of the financial period	59 739 293.31

Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
Class	B - Capitalisation
Number of shares outstanding at the beginning of the financial period	35 843.7350
Number of shares issued	615.9930
Number of shares redeemed	-2 781.2540
Number of shares outstanding at the end of the financial period	33 678.4740
Class	BH - Capitalisation
Number of shares outstanding at the beginning of the financial period	13 361.6530
Number of shares issued	0.0000
Number of shares redeemed	-1 003.3780
Number of shares outstanding at the end of the financial period	12 358.2750
Class	BH - Capitalisation
Number of shares outstanding at the beginning of the financial period	3 546.9430
Number of shares issued	15.0520
Number of shares redeemed	-618.8060
Number of shares outstanding at the end of the financial period	2 943.1890
Class	EB - Capitalisation
Number of shares outstanding at the beginning of the financial period	101 644.6500
Number of shares issued	800.0000
Number of shares redeemed	-73 015.3000
Number of shares outstanding at the end of the financial period	29 429.3500
Class	EBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	14 253.1050
Number of shares issued	909.7020
Number of shares redeemed	-14 249.5500
Number of shares outstanding at the end of the financial period	913.2570

1.6.2024-30.11.2024	
Class	EBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	75 976.0000
Number of shares issued	1 195.0000
Number of shares redeemed	-26 875.0000
Number of shares outstanding at the end of the financial period	50 296.0000
Class	UB - Capitalisation
Number of shares outstanding at the beginning of the financial period	11 896.7960
Number of shares issued	0.0000
Number of shares redeemed	-3 347.4170
Number of shares outstanding at the end of the financial period	8 549.3790
Class	UBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	3 289.7390
Number of shares issued	0.0000
Number of shares redeemed	-200.0000
Number of shares outstanding at the end of the financial period	3 089.7390

Statement of Investments in Securities and other Net Assets as of 30 November 2024

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	
Money Market Instruments				
United States				
USD	TREASURY BILL 0%/24-100725	4 000 000.00	3 885 365.57	6.50
USD	WI TREASURY BILL 0%/24-040925	4 300 000.00	4 163 300.82	6.97
USD	WI TREASURY BILL 0%/24-070825	3 000 000.00	2 910 884.51	4.87
USD	WI TREASURY BILL 0%/24-120625	5 500 000.00	5 356 776.73	8.97
USD	WI TREASURY BILL 0%/24-150525	5 900 000.00	5 767 258.09	9.65
USD	WI TREASURY BILL 0%/24-170425	5 900 000.00	5 787 965.31	9.69
USD	WI TREASURY BILL 0%/24-200225	6 200 000.00	6 132 623.14	10.27
USD	WI TREASURY BILL 0%/24-200325	6 200 000.00	6 108 305.08	10.22
USD	WI TREASURY BILL 0%/24-230125	7 000 000.00	6 948 747.02	11.64
TOTAL United States			47 061 226.27	78.78
TOTAL Money Market Instruments			47 061 226.27	78.78
Total Transferable securities and money market instruments listed on an official stock exchange			47 061 226.27	78.78

Money market instruments

Money Market Instruments

United States				
USD	TREASURY BILL 0%/24-281125	7 000 000.00	6 707 581.61	11.23
USD	WI TREASURY BILL 0%/24-021025	3 500 000.00	3 386 774.51	5.67
TOTAL United States			10 094 356.12	16.90
TOTAL Money Market Instruments			10 094 356.12	16.90
Total money market instruments			10 094 356.12	16.90
Total of Portfolio			57 155 582.39	95.68

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

Excess Return Swap (Currency/Notional bought/Fund receives/Notional sold/Counterparty receives/Counterparty/Maturity Date)

USD	1 301 524.99	Pos. Perf. BCOMPE - 15 Bps	Neg. Perf. BCOMPE + 15 Bps	MERRILL LYNCH INTERNATIONAL LONDON	19.12.2024	-51 721.50	-0.09
USD	1 170 232.99	Pos. Perf. BCOMPR - 15 Bps	Neg. Perf. BCOMPR + 15 Bps	MERRILL LYNCH INTERNATIONAL LONDON	19.12.2024	-45 920.59	-0.08
USD	1 264 770.00	Pos. Perf. BCOMIN - 15 Bps	Neg. Perf. BCOMIN + 15 Bps	MERRILL LYNCH INTERNATIONAL LONDON	19.12.2024	-32 805.48	-0.05
TOTAL Excess Return Swap						-130 447.57	-0.22

Total Return Swap (Currency/Notional/Fund receives/Counterparty receives/Counterparty/Maturity Date)

USD	20 607 584.00	Pos. Perf. BCOMTR - (United States Auction Results + 11 Bps)	Neg. Perf. BCOMTR + United States Auction Results + 11 Bps	MERRILL LYNCH INTERNATIONAL LONDON	19.12.2024	-160 415.30	-0.27	
USD	5 944 464.97	Pos. Perf. BCOMF2T - (United States Auction Results + 11.5 Bps)	Neg. Perf. BCOMF2T + United States Auction Results + 11.5 Bps	JP MORGAN CHASE BANK N.A. NEW YORK	19.12.2024	-57 493.01	-0.10	
USD	15 611 162.99	Pos. Perf. BCOMTR - (United States Auction Results + 10 Bps)	Neg. Perf. BCOMTR + United States Auction Results + 10 Bps	JP MORGAN CHASE BANK N.A. NEW YORK	19.12.2024	-121 414.47	-0.20	
USD	2 967 952.01	Pos. Perf. BCOMTR - (United States Auction Results + 9 Bps)	Neg. Perf. BCOMTR + United States Auction Results + 9 Bps	MACQUARIE BANK LIMITED	19.12.2024	-23 062.60	-0.04	
USD	12 204 443.00	Pos. Perf. BNPIBC3T - (United States Auction Results + 20 Bps)	Neg. Perf. BNPIBC3T + United States Auction Results + 20 Bps	BNP-PARIBAS SA PARIS	19.12.2024	-80 645.11	-0.13	
USD		Neg. Perf. BCOMTR + United States Auction Results + 11 Bps	599 999.99	Pos. Perf. BCOMTR - (United States Auction Results + 11 Bps)	MERRILL LYNCH INTERNATIONAL LONDON	19.12.2024	-5 799.64	-0.01
USD		Neg. Perf. BCOMTR + United States Auction Results + 11 Bps	300 000.00	Pos. Perf. BCOMTR - (United States Auction Results + 11 Bps)	MERRILL LYNCH INTERNATIONAL LONDON	19.12.2024	-6 370.76	-0.01
TOTAL Total Return Swap						-455 200.89	-0.76	
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market						-585 648.46	-0.98	
Total Derivative instruments						-585 648.46	-0.98	

Forward Foreign Exchange contracts

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

USD	25 662.00	CHF	-22 600.00	10.12.2024	-21.01	0.00	
USD	40 959.00	CHF	-36 300.00	10.12.2024	-292.63	0.00	
EUR	119 200.00	USD	-125 981.00	10.12.2024	-26.91	0.00	
EUR	488 900.00	USD	-526 480.00	10.12.2024	-9 876.66	-0.02	
CHF	13 550 900.00	USD	-15 551 574.00	10.12.2024	-151 911.42	-0.25	
EUR	608 100.00	USD	-642 955.00	20.12.2024	-123.08	0.00	
CHF	13 000 000.00	USD	-14 729 633.00	20.12.2024	60 765.95	0.10	
Total Forward Foreign Exchange contracts						-101 485.76	-0.17

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 316 949.82	5.55
Other assets and liabilities		-733 238.90	-1.23
Total net assets		59 739 293.31	100.00

UBS (Lux) Digital Health Equity Fund

Three-year comparison

	ISIN	30.11.2024	31.05.2024	31.05.2023
Net assets in USD		1 032 199 502.50	1 185 775 151.18	1 983 063 590.56
A - Distribution	LU1877633989			
Shares outstanding		68 658.5760	96 141.4380	174 663.8620
Net asset value per share in EUR		124.42	106.99	122.50
Issue and redemption price per share in EUR ¹		124.32	106.99	122.50
B - Capitalisation	LU1683285164			
Shares outstanding		427 304.0660	556 186.5210	818 067.6280
Net asset value per share in USD		653.86	577.94	649.81
Issue and redemption price per share in USD ¹		653.33	577.94	649.81
BH - Capitalisation	LU1683285248			
Shares outstanding		113 098.9930	122 592.7420	177 872.9490
Net asset value per share in CHF		115.38	104.17	123.04
Issue and redemption price per share in CHF ¹		115.29	104.17	123.04
BH - Capitalisation	LU1683285321			
Shares outstanding		214 203.5570	286 992.0500	408 355.3990
Net asset value per share in EUR		353.95	316.17	365.69
Issue and redemption price per share in EUR ¹		353.66	316.17	365.69
CB - Capitalisation	LU1683287376			
Shares outstanding		160 034.6110	190 881.2450	264 485.6170
Net asset value per share in USD		157.26	139.49	157.94
Issue and redemption price per share in USD ¹		157.13	139.49	157.94
DB - Capitalisation	LU1683287533			
Shares outstanding		45 953.5990	54 922.0410	69 521.2880
Net asset value per share in USD		1 653.54	1 448.97	1 601.13
Issue and redemption price per share in USD ¹		1 652.20	1 448.97	1 601.13
EB - Capitalisation	LU1683287707			
Shares outstanding		20 852.7160	24 623.3050	151 733.0750
Net asset value per share in USD		2 020.50	1 779.37	1 985.87
Issue and redemption price per share in USD ¹		2 018.87	1 779.37	1 985.87
EB - Capitalisation	LU2310358002			
Shares outstanding		10 907.1990	13 101.5660	18 144.6030
Net asset value per share in JPY		81 028.30	74 660.00	74 083.00
Issue and redemption price per share in JPY ¹		80 962.75	74 660.00	74 083.00
EBH - Capitalisation	LU1683287889			
Shares outstanding		15 051.4810	17 679.5910	40 022.4470
Net asset value per share in EUR		1 188.02	1 057.33	1 213.85
Issue and redemption price per share in EUR ¹		1 187.05	1 057.33	1 213.85
EBH - Capitalisation	LU1796813662			
Shares outstanding		2 742.9910	3 539.3930	8 916.5240
Net asset value per share in CHF		1 192.27	1 072.39	1 257.14
Issue and redemption price per share in CHF ¹		1 191.31	1 072.39	1 257.14
IA - Distribution	LU1951512372			
Shares outstanding		506.6640	531.5050	2 945.9050
Net asset value per share in EUR		1 303.61	1 117.15	1 270.09
Issue and redemption price per share in EUR ¹		1 302.55	1 117.15	1 270.09
IB - Capitalisation	LU1683285750			
Shares outstanding		109 382.9030	163 347.0220	236 616.2920
Net asset value per share in USD		761.41	670.67	748.79
Issue and redemption price per share in USD ¹		760.79	670.67	748.79

	ISIN	30.11.2024	31.05.2024	31.05.2023
IBH - Capitalisation		LU1683285834		
Shares outstanding		3 435.1620	3 924.4830	8 205.1790
Net asset value per share in EUR		1 531.87	1 363.63	1 566.22
Issue and redemption price per share in EUR ¹		1 530.62	1 363.63	1 566.22
IBH - Capitalisation		LU2289394632		
Shares outstanding		2 075.3580	2 203.9240	13 460.8770
Net asset value per share in GBP		514.55	455.19	516.97
Issue and redemption price per share in GBP ¹		514.13	455.19	516.97
MB - Capitalisation		LU1805531933		
Shares outstanding		233 716.2510	291 079.5540	76 921.9060
Net asset value per share in USD		609.50	536.23	597.26
Issue and redemption price per share in USD ¹		609.01	536.23	597.26
SB - Capitalisation		LU1683288002		
Shares outstanding		24 389.1580	33 727.8580	55 510.3530
Net asset value per share in USD		1 593.77	1 400.35	1 555.64
Issue and redemption price per share in USD ¹		1 592.48	1 400.35	1 555.64
UB - Capitalisation		LU1683288424		
Shares outstanding		639 117.2640	858 838.2530	1 216 461.8810
Net asset value per share in USD		150.24	132.34	147.75
Issue and redemption price per share in USD ¹		150.12	132.34	147.75
UB - Capitalisation		LU2228203910		
Shares outstanding		16 797.6800	22 384.5120	34 265.7460
Net asset value per share in EUR		89.74	76.91	87.44
Issue and redemption price per share in EUR ¹		89.67	76.91	87.44
UBH - Capitalisation		LU1683288697		
Shares outstanding		345 296.4900	434 331.7860	576 242.1910
Net asset value per share in CHF		120.73	108.61	127.38
Issue and redemption price per share in CHF ¹		120.63	108.61	127.38
UBH - Capitalisation		LU1683288770		
Shares outstanding		90 002.7730	134 029.1640	216 954.6810
Net asset value per share in EUR		121.03	107.74	123.75
Issue and redemption price per share in EUR ¹		120.93	107.74	123.75
UBH - Capitalisation		LU2109362389		
Shares outstanding		47 133.6330	58 298.8560	100 686.7080
Net asset value per share in GBP		95.56	84.54	95.96
Issue and redemption price per share in GBP ¹		95.48	84.54	95.96
X1B - Capitalisation		LU2242307705		
Shares outstanding		349 592.9040	459 430.9400	569 644.8750
Net asset value per share in USD		68.26	60.08	67.08
Issue and redemption price per share in USD ¹		68.20	60.08	67.08
X1BH - Capitalisation		LU2242307887		
Shares outstanding		65 193.3020	82 457.4670	154 498.8000
Net asset value per share in EUR		61.53	54.74	62.86
Issue and redemption price per share in EUR ¹		61.48	54.74	62.86
X1BH - Capitalisation		LU2242307960		
Shares outstanding		177 614.6890	218 890.5440	324 506.6280
Net asset value per share in CHF		58.83	52.89	62.04
Issue and redemption price per share in CHF ¹		58.78	52.89	62.04
X1BH - Capitalisation		LU2267085962		
Shares outstanding		38 580.2040	63 576.0440	102 728.9410
Net asset value per share in GBP		56.70	50.13	56.90
Issue and redemption price per share in GBP ¹		56.66	50.13	56.90

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	71.12
Japan	6.70
Cayman Islands	6.40
The Netherlands	3.73
Denmark	3.71
Switzerland	3.24
Israel	2.03
Jersey	1.32
Canada	1.31
France	0.29
Belgium	0.12
Germany	0.04
Total	100.01

Economic Breakdown as a % of net assets

Biotechnology	28.06
Pharmaceuticals, cosmetics & medical products	25.82
Healthcare & social services	20.22
Internet, software & IT services	19.22
Finance & holding companies	3.73
Miscellaneous services	2.92
Mechanical engineering & industrial equipment	0.04
Total	100.01

Statement of Net Assets

	USD
Assets	30.11.2024
Investments in securities, cost	1 772 424 947.82
Investments in securities, unrealized appreciation (depreciation)	-740 117 897.85
Total investments in securities (Note 1)	1 032 307 049.97
Cash at banks and at brokers (Note 1)	2 310 871.79
Receivable for securities sold	2 189 697.31
Receivable on subscriptions	86 254.91
TOTAL Assets	1 036 893 873.98
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 270 204.34
Payable on redemptions	-2 329 208.82
Other liabilities	-433.38
Due to banks and to brokers	-34.14
Provisions for management fee (Note 2)	-837 319.70
Provisions for taxe d'abonnement (Note 3)	-64 989.33
Provisions for other commissions and fees	-192 181.27
Total provisions	-1 094 490.30
TOTAL Liabilities	-4 694 370.98
Net assets at the end of the financial period	1 032 199 503.00

Statement of Operations

	USD
	1.6.2024-30.11.2024
Income	
Bank Interest	48 649.99
Net income on securities lending (Note 17)	319 854.35
TOTAL income	368 504.34
Expenses	
Management fee (Note 2)	-5 868 369.24
Depositary fee	-400 323.08
Administration expenses	-513 099.97
Interest on cash and bank overdraft	-22 873.47
Other commissions and fees	-394 564.08
Taxe d'abonnement (Note 3)	-204 936.22
TOTAL expenses	-7 404 166.06
Net income (loss) on investments	-7 035 661.72
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-177 629 802.48
Realized gain (loss) on forward foreign exchange contracts	-3 158 164.23
Realized gain (loss) on foreign exchange	1 980 783.50
TOTAL realized gain (loss)	-178 807 183.21
Net realized gain (loss) of the financial period	-185 842 844.93
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	323 674 112.06
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 843 526.67
TOTAL changes in unrealized appreciation (depreciation)	320 830 585.39
Net increase (decrease) in net assets as a result of operations	134 987 740.46

Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the financial period	1 185 775 150.88
Subscriptions	20 858 525.25
Redemptions	-309 421 913.59
Total net subscriptions (redemptions)	-288 563 388.34
Dividend paid (Note 5)	0.00
Net income (loss) on investments	-7 035 661.72
Total realized gain (loss)	-178 807 183.21
Total changes in unrealized appreciation (depreciation)	320 830 585.39
Net increase (decrease) in net assets as a result of operations	134 987 740.46
Net assets at the end of the financial period	1 032 199 503.00

Changes in the Number of Shares outstanding

1.6.2024-30.11.2024	
Class	A - Distribution
Number of shares outstanding at the beginning of the financial period	96 141.4380
Number of shares issued	3 786.3550
Number of shares redeemed	-31 269.2170
Number of shares outstanding at the end of the financial period	68 658.5760
Class	B - Capitalisation
Number of shares outstanding at the beginning of the financial period	556 186.5210
Number of shares issued	6 221.5740
Number of shares redeemed	-135 104.0290
Number of shares outstanding at the end of the financial period	427 304.0660
Class	BH - Capitalisation
Number of shares outstanding at the beginning of the financial period	122 592.7420
Number of shares issued	10 171.6830
Number of shares redeemed	-19 665.4320
Number of shares outstanding at the end of the financial period	113 098.9930
Class	BH - Capitalisation
Number of shares outstanding at the beginning of the financial period	286 992.0500
Number of shares issued	6 636.5070
Number of shares redeemed	-79 425.0000
Number of shares outstanding at the end of the financial period	214 203.5570
Class	CB - Capitalisation
Number of shares outstanding at the beginning of the financial period	190 881.2450
Number of shares issued	3 453.1650
Number of shares redeemed	-34 299.7990
Number of shares outstanding at the end of the financial period	160 034.6110
Class	DB - Capitalisation
Number of shares outstanding at the beginning of the financial period	54 922.0410
Number of shares issued	0.0000
Number of shares redeemed	-8 968.4420
Number of shares outstanding at the end of the financial period	45 953.5990
Class	EB - Capitalisation
Number of shares outstanding at the beginning of the financial period	24 623.3050
Number of shares issued	605.3310
Number of shares redeemed	-4 375.9200
Number of shares outstanding at the end of the financial period	20 852.7160
Class	EB - Capitalisation
Number of shares outstanding at the beginning of the financial period	13 101.5660
Number of shares issued	0.0000
Number of shares redeemed	-2 194.3670
Number of shares outstanding at the end of the financial period	10 907.1990

1.6.2024-30.11.2024	
Class	EBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	17 679.5910
Number of shares issued	768.1750
Number of shares redeemed	-3 396.2850
Number of shares outstanding at the end of the financial period	15 051.4810
Class	EBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	3 539.3930
Number of shares issued	5.0000
Number of shares redeemed	-801.4020
Number of shares outstanding at the end of the financial period	2 742.9910
Class	IA - Distribution
Number of shares outstanding at the beginning of the financial period	531.5050
Number of shares issued	0.0000
Number of shares redeemed	-24.8410
Number of shares outstanding at the end of the financial period	506.6640
Class	IB - Capitalisation
Number of shares outstanding at the beginning of the financial period	163 347.0220
Number of shares issued	135.0000
Number of shares redeemed	-54 099.1190
Number of shares outstanding at the end of the financial period	109 382.9030
Class	IBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	3 924.4830
Number of shares issued	3 389.8270
Number of shares redeemed	-3 879.1480
Number of shares outstanding at the end of the financial period	3 435.1620
Class	IBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	2 203.9240
Number of shares issued	0.0000
Number of shares redeemed	-128.5660
Number of shares outstanding at the end of the financial period	2 075.3580
Class	MB - Capitalisation
Number of shares outstanding at the beginning of the financial period	291 079.5540
Number of shares issued	4 683.3660
Number of shares redeemed	-62 046.6690
Number of shares outstanding at the end of the financial period	233 716.2510
Class	SB - Capitalisation
Number of shares outstanding at the beginning of the financial period	33 727.8580
Number of shares issued	0.0000
Number of shares redeemed	-9 338.7000
Number of shares outstanding at the end of the financial period	24 389.1580

1.6.2024-30.11.2024	
Class	UB - Capitalisation
Number of shares outstanding at the beginning of the financial period	858 838.2530
Number of shares issued	11 509.9040
Number of shares redeemed	-231 230.8930
Number of shares outstanding at the end of the financial period	639 117.2640
Class	UB - Capitalisation
Number of shares outstanding at the beginning of the financial period	22 384.5120
Number of shares issued	73.9180
Number of shares redeemed	-5 660.7500
Number of shares outstanding at the end of the financial period	16 797.6800
Class	UBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	434 331.7860
Number of shares issued	1 816.9160
Number of shares redeemed	-90 852.2120
Number of shares outstanding at the end of the financial period	345 296.4900
Class	UBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	134 029.1640
Number of shares issued	210.0210
Number of shares redeemed	-44 236.4120
Number of shares outstanding at the end of the financial period	90 002.7730
Class	UBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	58 298.8560
Number of shares issued	0.0000
Number of shares redeemed	-11 165.2230
Number of shares outstanding at the end of the financial period	47 133.6330
Class	X1B - Capitalisation
Number of shares outstanding at the beginning of the financial period	459 430.9400
Number of shares issued	1 371.6450
Number of shares redeemed	-111 209.6810
Number of shares outstanding at the end of the financial period	349 592.9040
Class	X1BH - Capitalisation
Number of shares outstanding at the beginning of the financial period	82 457.4670
Number of shares issued	10.0000
Number of shares redeemed	-17 274.1650
Number of shares outstanding at the end of the financial period	65 193.3020
Class	X1BH - Capitalisation
Number of shares outstanding at the beginning of the financial period	218 890.5440
Number of shares issued	1 868.2410
Number of shares redeemed	-43 144.0960
Number of shares outstanding at the end of the financial period	177 614.6890

1.6.2024-30.11.2024	
Class	X1BH - Capitalisation
Number of shares outstanding at the beginning of the financial period	63 576.0440
Number of shares issued	0.0000
Number of shares redeemed	-24 995.8400
Number of shares outstanding at the end of the financial period	38 580.2040

Statement of Investments in Securities and other Net Assets as of 30 November 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Belgium			
EUR BIOCARTIS NV	4 000 000.00	1 225 192.00	0.12
TOTAL Belgium		1 225 192.00	0.12
Canada			
USD ABCELLERA BIOLOGICS INC	4 500 000.00	13 545 000.00	1.31
TOTAL Canada		13 545 000.00	1.31
Cayman Islands			
HKD JD HEALTH INTERNATIONAL INC	7 050 000.00	25 684 865.10	2.49
HKD ZAI LAB LTD	14 000 000.00	40 390 524.22	3.91
TOTAL Cayman Islands		66 075 389.32	6.40
Denmark			
DKK ZEALAND PHARMA A/S	370 000.00	38 252 260.37	3.71
TOTAL Denmark		38 252 260.37	3.71
France			
USD COLLECTIS SA ADR	1 438 255.00	3 020 335.50	0.29
TOTAL France		3 020 335.50	0.29
Germany			
EUR SARTORIUS (PREF. SHARES)	2 000.00	460 080.72	0.04
TOTAL Germany		460 080.72	0.04
Israel			
USD NANO-X IMAGING LTD	650 000.00	4 199 000.00	0.41
USD UROGEN PHARMA LTD	1 320 000.00	16 764 000.00	1.62
TOTAL Israel		20 963 000.00	2.03
Japan			
JPY JMDC INC	1 105 200.00	30 171 587.80	2.92
JPY MEDLEY INC	1 340 000.00	38 990 577.55	3.78
TOTAL Japan		69 162 165.35	6.70
Jersey			
USD NOVOCURE LTD	680 000.00	13 627 200.00	1.32
TOTAL Jersey		13 627 200.00	1.32
Switzerland			
USD CRISPR THERAPEUTICS	510 000.00	26 096 700.00	2.53
USD SOPHIA GENETICS SA	2 200 000.00	7 348 000.00	0.71
TOTAL Switzerland		33 444 700.00	3.24
The Netherlands			
EUR SHOP APOTHEKE EUROPE NV	245 000.00	38 530 704.10	3.73
TOTAL The Netherlands		38 530 704.10	3.73
United States			
USD 10X GENOMICS INC -A-	1 700 000.00	27 030 000.00	2.62
USD ALIGN TECHNOLOGY	100 000.00	23 277 000.00	2.26
USD ARROWHEAD PHARMACEUTICALS	1 200 000.00	31 236 000.00	3.03
USD ARVINAS INC	180 000.00	4 809 600.00	0.47
USD ATRICURE	740 000.00	26 758 400.00	2.59
USD DENALI THERAPEUTICS INC	1 280 000.00	32 000 000.00	3.10
USD DEXCOM	350 000.00	27 296 500.00	2.64
USD DOXIMITY INC A	660 000.00	34 980 000.00	3.39
USD EDITAS MEDICINE	750 000.00	1 680 000.00	0.16
USD EVOLENT HEALTH	1 120 000.00	14 470 400.00	1.40
USD EXACT SCIENCES	600 000.00	37 248 000.00	3.61
USD GUARDANT HEALTH INC	610 000.00	21 722 100.00	2.10
USD ILLUMINA	50 000.00	7 207 500.00	0.70
USD INARI MEDICAL INC	600 000.00	31 152 000.00	3.02
USD INSPIRE MEDICAL SYSTEMS INC	185 000.00	35 660 600.00	3.45
USD INSULET	8 000.00	2 134 240.00	0.21
USD INTUITIVE SURGICAL	10 000.00	5 420 000.00	0.53

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Exchange Contracts/ Swaps (Note 1)	Forward Futures/	
USD IOVANCE BIOTHERAPEUTICS INC	1 600 000.00		14 912 000.00	1.44
USD IRHYTHM TECHNOLOGIES INC	285 000.00		24 785 025.00	2.40
USD KRYSTAL BIOTECH INC	185 000.00		36 522 700.00	3.54
USD KYMERA THERAPEUTICS INC	180 000.00		8 433 000.00	0.82
USD MODERNA INC	120 000.00		5 167 200.00	0.50
USD NATERA INC	255 000.00		42 783 900.00	4.15
USD NEVRO	850 324.00		3 911 490.40	0.38
USD PHREESIA INC	1 443 439.00		30 355 522.17	2.94
USD PRIVIA HEALTH GROUP INC	680 000.00		14 606 400.00	1.42
USD RECURSION PHARMACEUTICALS INC A	1 700 000.00		12 019 000.00	1.16
USD SAREPTA THERAPEUTICS	32 000.00		4 266 880.00	0.41
USD SCHRODINGER INC/UNITED STATES	1 750 000.00		39 497 500.00	3.83
USD TRANSMEDICS GROUP INC	445 000.00		38 585 950.00	3.74
USD TWIST BIOSCIENCE CORP	720 000.00		35 409 600.00	3.43
USD VEEVA SYSTEMS A	179 000.00		40 785 150.00	3.95
USD ZYMEWORKS INC	1 268 756.00		17 876 772.04	1.73
TOTAL United States			734 000 429.61	71.12
Total Equities			1 032 306 456.97	100.01
Total Transferable securities and money market instruments listed on an official stock exchange			1 032 306 456.97	100.01

Transferable securities and money market instruments traded on another regulated market

Private Equities

United States

USD ALPHAVAX PREF B	453 000.00		453.00	0.00
USD ALPHAVAX PREF D	140 000.00		140.00	0.00
TOTAL United States			593.00	0.00
Total Private Equities			593.00	0.00
Total Transferable securities and money market instruments traded on another regulated market			593.00	0.00
Total of Portfolio			1 032 307 049.97	100.01

Forward Foreign Exchange contracts

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

USD	605 184.00	GBP	-476 000.00	10.12.2024	162.32	0.00
USD	404 431.00	CHF	-356 000.00	10.12.2024	-138.44	0.00
EUR	3 601 600.00	USD	-3 777 237.00	10.12.2024	28 443.99	0.00
CHF	2 172 600.00	USD	-2 451 090.00	10.12.2024	17 919.82	0.00
USD	209 791.00	GBP	-166 800.00	10.12.2024	-2 220.81	0.00
CHF	1 491 900.00	USD	-1 683 384.00	10.12.2024	12 057.88	0.00
USD	452 709.00	EUR	-430 400.00	10.12.2024	-2 078.26	0.00
USD	122 197.00	CHF	-107 900.00	10.12.2024	-422.93	0.00
CHF	390 100.00	USD	-441 496.00	10.12.2024	1 825.77	0.00
GBP	3 656 500.00	USD	-4 721 729.00	10.12.2024	-74 119.82	-0.01
USD	558 585.00	EUR	-528 500.00	10.12.2024	137.57	0.00
CHF	2 009 100.00	USD	-2 276 703.00	10.12.2024	6 500.53	0.00
EUR	3 376 500.00	USD	-3 563 793.00	10.12.2024	4 032.90	0.00
GBP	230 400.00	USD	-292 147.00	10.12.2024	704.10	0.00
USD	58 659.00	GBP	-46 300.00	10.12.2024	-190.94	0.00
USD	128 955.00	EUR	-122 000.00	10.12.2024	41.70	0.00
USD	479 722.00	EUR	-460 700.00	10.12.2024	-7 080.38	0.00
USD	75 137.00	GBP	-59 500.00	10.12.2024	-490.23	0.00
USD	248 048.00	CHF	-219 200.00	10.12.2024	-1 056.17	0.00
USD	249 690.00	EUR	-237 200.00	10.12.2024	-950.04	0.00
EUR	452 500.00	USD	-478 242.00	10.12.2024	-101.90	0.00
USD	43 854.00	CHF	-38 600.00	10.12.2024	-12.66	0.00
CHF	31 207 500.00	USD	-35 824 159.00	10.12.2024	-358 989.00	-0.03
USD	321 555.00	CHF	-283 000.00	10.12.2024	-54.45	0.00
GBP	119 300.00	USD	-149 961.00	10.12.2024	1 675.80	0.00
EUR	2 147 800.00	USD	-2 253 882.00	10.12.2024	15 620.74	0.00
USD	207 766.00	CHF	-185 400.00	10.12.2024	-2 925.29	0.00
GBP	158 200.00	USD	-200 419.00	10.12.2024	661.94	0.00
USD	1 392 458.00	EUR	-1 314 500.00	10.12.2024	3 471.52	0.00
EUR	53 468 500.00	USD	-57 564 481.00	10.12.2024	-1 066 242.10	-0.10
GBP	3 814 700.00	USD	-4 832 629.00	20.12.2024	15 930.95	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR	52 606 600.00	USD -55 621 968.00 20.12.2024	-10 689.66 0.00
CHF	31 559 000.00	USD -35 757 029.00 20.12.2024	148 371.21 0.01
Total Forward Foreign Exchange contracts			-1 270 204.34 -0.12
Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 310 871.79 0.22
Due to banks and to brokers			34.14 0.00
Other assets and liabilities			-2 418 452.90 -0.23
Total net assets			1 032 199 503.00 100.00

UBS (Lux) Energy Evolution Equity Fund

Three-year comparison

	ISIN	30.11.2024	31.05.2024	31.05.2023
Net assets in USD		68 722 104.85	12 183 970.73	28 483 263.44
B - Capitalisation	LU2574208091			
Shares outstanding		246 898.8150	215.0000	100.0000
Net asset value per share in USD		76.47	81.05	90.01
Issue and redemption price per share in USD ¹		76.47	80.94	90.01
BH - Capitalisation	LU2574208174			
Shares outstanding		20 405.9890	1 379.5470	2 249.5470
Net asset value per share in CHF		71.05	76.58	89.19
Issue and redemption price per share in CHF ¹		71.05	76.48	89.19
BH - Capitalisation²	LU2574208331			
Shares outstanding		47 590.254	-	-
Net asset value per share in EUR		101.25	-	-
Issue and redemption price per share in EUR ¹		101.25	-	-
CB - Capitalisation²	LU2741082155			
Shares outstanding		10 921.4670	-	-
Net asset value per share in EUR		103.56	-	-
Issue and redemption price per share in EUR ¹		103.56	-	-
DB - Capitalisation²	LU2741082239			
Shares outstanding		171.4920	-	-
Net asset value per share in USD		1 028.25	-	-
Issue and redemption price per share in USD ¹		1 028.25	-	-
EB - Capitalisation²	LU2741082312			
Shares outstanding		539.9840	-	-
Net asset value per share in EUR		1 017.44	-	-
Issue and redemption price per share in EUR ¹		1 017.44	-	-
EB - Capitalisation²	LU2741082403			
Shares outstanding		775.0910	-	-
Net asset value per share in USD		1 024.99	-	-
Issue and redemption price per share in USD ¹		1 024.99	-	-
EBP - Capitalisation	LU2574208505			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in USD		778.93	821.05	902.29
Issue and redemption price per share in USD ¹		778.93	819.93	902.29
IB - Capitalisation²	LU2741082668			
Shares outstanding		4 920.4480	-	-
Net asset value per share in USD		1 024.78	-	-
Issue and redemption price per share in USD ¹		1 024.78	-	-
IBH - Capitalisation²	LU2741082585			
Shares outstanding		198.3930	-	-
Net asset value per share in EUR		1 016.81	-	-
Issue and redemption price per share in EUR ¹		1 016.81	-	-
IBP - Capitalisation	LU2574208927			
Shares outstanding		1 349.1910	1 349.1910	1 349.1910
Net asset value per share in USD		778.37	820.61	902.16
Issue and redemption price per share in USD ¹		778.37	819.50	902.16
SB - Capitalisation	LU2574209065			
Shares outstanding		19 571.2970	6 870.7890	20 359.7800
Net asset value per share in USD		779.65	821.08	902.26
Issue and redemption price per share in USD ¹		779.65	819.97	902.26

	ISIN	30.11.2024	31.05.2024	31.05.2023
SBH - Capitalisation				
	LU2574209149			
Shares outstanding		4 291.1740	4 595.5820	5 713.7520
Net asset value per share in CHF		723.18	775.54	894.09
Issue and redemption price per share in CHF ¹		723.18	774.50	894.09
SBH - Capitalisation				
	LU2574209222			
Shares outstanding		1 093.3590	1 266.2880	2 421.2880
Net asset value per share in EUR		746.76	794.92	897.17
Issue and redemption price per share in EUR ¹		746.76	793.85	897.17
UB - Capitalisation²				
	LU2741082742			
Shares outstanding		39 094.7870	-	-
Net asset value per share in CHF		100.91	-	-
Issue and redemption price per share in CHF ¹		100.91	-	-
UB - Capitalisation²				
	LU2741082825			
Shares outstanding		20 842.2140	-	-
Net asset value per share in EUR		101.63	-	-
Issue and redemption price per share in EUR ¹		101.63	-	-
UB - Capitalisation²				
	LU2741083047			
Shares outstanding		71 271.4020	-	-
Net asset value per share in USD		102.43	-	-
Issue and redemption price per share in USD ¹		102.43	-	-
UBHP - Capitalisation				
	LU2574209495			
Shares outstanding		1 903.4880	2 376.4880	1 449.0000
Net asset value per share in CHF		72.12	77.38	89.38
Issue and redemption price per share in CHF ¹		72.12	77.28	89.38
UBP - Capitalisation				
	LU2574209651			
Shares outstanding		2 551.3350	551.3350	6 476.1120
Net asset value per share in USD		77.73	81.99	90.19
Issue and redemption price per share in USD ¹		77.73	81.88	90.19
X1B - Capitalisation³				
	LU2857243419			
Shares outstanding		100.0000	-	-
Net asset value per share in USD		111.85	-	-
Issue and redemption price per share in USD ¹		111.85	-	-
X1BH - Capitalisation³				
	LU2857244060			
Shares outstanding		100.0000	-	-
Net asset value per share in CHF		110.39	-	-
Issue and redemption price per share in CHF ¹		110.39	-	-
X1BH - Capitalisation³				
	LU2857245034			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		111.20	-	-
Issue and redemption price per share in EUR ¹		111.20	-	-

¹ See note 1

² First NAV: 28.6.2024

³ First NAV: 13.8.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	19.96
Canada	13.54
China	10.48
Italy	9.80
France	7.28
Denmark	7.07
Spain	6.87
Norway	4.03
Bermuda	3.72
Jersey	3.36
Sweden	3.10
United Kingdom	3.02
Australia	2.41
Japan	1.54
South Korea	1.54
Cayman Islands	1.47
Germany	0.98
Total	100.17

Economic Breakdown as a % of net assets

Energy & water supply	21.81
Mining, coal & steel	17.92
Finance & holding companies	7.38
Mechanical engineering & industrial equipment	6.67
Electrical devices & components	6.19
Non-ferrous metals	5.31
Miscellaneous services	3.89
Electronics & semiconductors	3.84
Traffic & transportation	3.72
Precious metals & stones	3.66
Chemicals	3.51
Telecommunications	3.20
Real Estate	3.01
Petroleum	2.83
Miscellaneous trading companies	2.25
Biotechnology	1.95
Internet, software & IT services	1.56
Vehicles	1.47
Total	100.17

Statement of Net Assets

	USD
Assets	30.11.2024
Investments in securities, cost	71 942 509.40
Investments in securities, unrealized appreciation (depreciation)	-3 104 769.56
Total investments in securities (Note 1)	68 837 739.84
Cash at banks and at brokers (Note 1)	234 523.57
Receivable on dividends	54 740.40
Fund reimbursement receivable	5 737.29
TOTAL Assets	69 132 741.10
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-103 039.59
Payable on redemptions	-170 707.70
Other liabilities	-73.19
Due to banks and to brokers	-0.01
Provisions for management fee (Note 2)	-52 784.66
Provisions for taxe d'abonnement (Note 3)	-5 576.49
Provisions for other commissions and fees	-78 454.61
Total provisions	-136 815.76
TOTAL Liabilities	-410 636.25
Net assets at the end of the financial period	68 722 104.85

Statement of Operations

	USD
Income	1.6.2024-30.11.2024
Dividends (net)	333 358.74
Bank Interest	12 811.09
Net income on securities lending (Note 17)	76 765.42
Other income (Note 1)	128.89
TOTAL income	423 064.14
Expenses	
Management fee (Note 2)	-307 931.27
Depository fee	-23 773.79
Administration expenses	-32 817.40
Expenses reimbursed or waived	24 010.17
Interest on cash and bank overdraft	-1 230.62
Other commissions and fees	-62 562.72
Taxe d'abonnement (Note 3)	-15 606.25
TOTAL expenses	-419 911.88
Net income (loss) on investments	3 152.26
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	96 184.98
Realized gain (loss) on forward foreign exchange contracts	-99 556.85
Realized gain (loss) on foreign exchange	25 945.18
TOTAL realized gain (loss)	22 573.31
Net realized gain (loss) of the financial period	25 725.57
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	720 730.15
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-143 507.05
TOTAL changes in unrealized appreciation (depreciation)	577 223.10
Net increase (decrease) in net assets as a result of operations	602 948.67

Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the financial period	12 183 970.73
Subscriptions	74 122 896.30
Redemptions	-18 187 710.85
Total net subscriptions (redemptions)	55 935 185.45
Dividend paid (Note 5)	0.00
Net income (loss) on investments	3 152.26
Total realized gain (loss)	22 573.31
Total changes in unrealized appreciation (depreciation)	577 223.10
Net increase (decrease) in net assets as a result of operations	602 948.67
Net assets at the end of the financial period	68 722 104.85

Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
Class	B - Capitalisation
Number of shares outstanding at the beginning of the financial period	215.0000
Number of shares issued	315 239.8840
Number of shares redeemed	-68 556.0690
Number of shares outstanding at the end of the financial period	246 898.8150
Class	BH - Capitalisation
Number of shares outstanding at the beginning of the financial period	1 379.5470
Number of shares issued	24 053.3180
Number of shares redeemed	-5 026.8760
Number of shares outstanding at the end of the financial period	20 405.9890
Class	BH - Capitalisation
Number of shares outstanding at the beginning of the financial period	47 590.254
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial period	47 590.254
Class	CB - Capitalisation
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	13 606.6630
Number of shares redeemed	-2 685.1960
Number of shares outstanding at the end of the financial period	10 921.4670
Class	DB - Capitalisation
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	203.2320
Number of shares redeemed	-31.7400
Number of shares outstanding at the end of the financial period	171.4920

1.6.2024-30.11.2024	
Class	EB - Capitalisation
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	789.8290
Number of shares redeemed	-249.8450
Number of shares outstanding at the end of the financial period	539.9840
Class	EB - Capitalisation
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	1 892.8960
Number of shares redeemed	-1 117.8050
Number of shares outstanding at the end of the financial period	775.0910
Class	EBP - Capitalisation
Number of shares outstanding at the beginning of the financial period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial period	10.0000
Class	IB - Capitalisation
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	6 798.0020
Number of shares redeemed	-1 877.5540
Number of shares outstanding at the end of the financial period	4 920.4480
Class	IBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	198.4010
Number of shares redeemed	-0.0080
Number of shares outstanding at the end of the financial period	198.3930
Class	IBP - Capitalisation
Number of shares outstanding at the beginning of the financial period	1 349.1910
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial period	1 349.1910
Class	SB - Capitalisation
Number of shares outstanding at the beginning of the financial period	6 870.7890
Number of shares issued	17 268.4740
Number of shares redeemed	-4 567.9660
Number of shares outstanding at the end of the financial period	19 571.2970
Class	SBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	4 595.5820
Number of shares issued	0.0000
Number of shares redeemed	-304.4080
Number of shares outstanding at the end of the financial period	4 291.1740

1.6.2024-30.11.2024	
Class	SBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	1 266.2880
Number of shares issued	0.0000
Number of shares redeemed	-172.9290
Number of shares outstanding at the end of the financial period	1 093.3590
Class	UB - Capitalisation
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	45 729.1660
Number of shares redeemed	-6 634.3790
Number of shares outstanding at the end of the financial period	39 094.7870
Class	UB - Capitalisation
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	25 233.5930
Number of shares redeemed	-4 391.3790
Number of shares outstanding at the end of the financial period	20 842.2140
Class	UB - Capitalisation
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	95 529.9150
Number of shares redeemed	-24 258.5130
Number of shares outstanding at the end of the financial period	71 271.4020
Class	UBHP - Capitalisation
Number of shares outstanding at the beginning of the financial period	2 376.4880
Number of shares issued	430.0000
Number of shares redeemed	-903.0000
Number of shares outstanding at the end of the financial period	1 903.4880
Class	UBP - Capitalisation
Number of shares outstanding at the beginning of the financial period	551.3350
Number of shares issued	5 100.0000
Number of shares redeemed	-3 100.0000
Number of shares outstanding at the end of the financial period	2 551.3350
Class	X1B - Capitalisation
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial period	100.0000
Class	X1BH - Capitalisation
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial period	100.0000

1.6.2024-30.11.2024	
Class	X1BH - Capitalisation
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial period	100.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Australia			
AUD LIONTOWN RESOURCES LTD	2 500 000.00	1 188 900.88	1.73
AUD SYRAH RESOURCES	3 250 000.00	465 788.56	0.68
TOTAL Australia		1 654 689.44	2.41
Bermuda			
USD GOLAR LNG	65 000.00	2 559 050.00	3.72
TOTAL Bermuda		2 559 050.00	3.72
Canada			
CAD CAMECO CORP	43 500.00	2 605 127.87	3.80
CAD DENISON MINES CORP	900 000.00	2 166 252.77	3.15
CAD FORAN MINING CORP	350 000.00	1 024 916.82	1.49
CAD LUNDIN MINING	135 000.00	1 324 821.06	1.93
CAD MANTOS COPPER (BERMUDA) LIMITED	315 000.00	2 177 823.26	3.17
TOTAL Canada		9 298 941.78	13.54
Cayman Islands			
USD NIO INC ADR A	225 000.00	1 008 000.00	1.47
TOTAL Cayman Islands		1 008 000.00	1.47
China			
CNH CATL -A-	66 920.00	2 411 146.36	3.51
CNH HUAMING POWER EQUIPMENT CO LTD A	349 950.00	824 369.34	1.20
CNH LEAD INTELLIGENT -A-	425 000.00	1 384 512.21	2.01
CNH SENIOR A	774 946.00	1 243 022.88	1.81
CNH SHENZHEN DYNANONIC CO LTD A	200 384.00	1 342 329.43	1.95
TOTAL China		7 205 380.22	10.48
Denmark			
NOK CADELER A/S	252 258.00	1 547 129.68	2.25
DKK DONG ENERGY	35 000.00	1 942 070.52	2.83
DKK VESTAS WIND SYSTEMS A/S	88 000.00	1 367 167.79	1.99
TOTAL Denmark		4 856 367.99	7.07
France			
EUR ERAMET	25 000.00	1 337 413.25	1.95
EUR GAZTRANSPORT ET TECHNIGAZ	12 700.00	1 847 072.00	2.69
EUR NEXANS	16 000.00	1 814 974.08	2.64
TOTAL France		4 999 459.33	7.28
Germany			
EUR E.ON (REG.SHARES)	52 500.00	675 664.34	0.98
TOTAL Germany		675 664.34	0.98
Italy			
EUR PRYSMIAN	33 400.00	2 201 995.33	3.20
EUR SNAM	475 000.00	2 213 478.34	3.22
EUR TERNA	275 000.00	2 325 963.64	3.38
TOTAL Italy		6 741 437.31	9.80
Japan			
JPY RENOVA INC	199 500.00	1 056 047.52	1.54
TOTAL Japan		1 056 047.52	1.54
Jersey			
AUD ARCADIUM LITHIUM PLC	442 000.00	2 312 174.44	3.36
TOTAL Jersey		2 312 174.44	3.36
Norway			
NOK AKER CARBON CAPTURE AS	665 700.00	359 505.02	0.52

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NOK NORSK HYDRO	390 000.00	2 409 558.02	3.51
TOTAL Norway		2 769 063.04	4.03
South Korea			
KRW L&F CO LTD	15 000.00	1 056 951.34	1.54
TOTAL South Korea		1 056 951.34	1.54
Spain			
EUR CORP ACCIONA ENERGIAS RENOVABL	106 500.00	2 281 201.88	3.32
EUR RED ELECTRICA CORPORACION	136 700.00	2 440 064.93	3.55
TOTAL Spain		4 721 266.81	6.87
Sweden			
SEK BOLIDEN AB	71 400.00	2 127 837.51	3.10
TOTAL Sweden		2 127 837.51	3.10
United Kingdom			
GBP CERES POWER HOLDINGS PLC	199 313.00	420 800.77	0.61
USD RENEW ENERGY GLOBAL PLC A	275 000.00	1 658 250.00	2.41
TOTAL United Kingdom		2 079 050.77	3.02
United States			
USD CHARGEPOINT HOLDINGS INC A	880 000.00	1 073 600.00	1.56
USD FIRST SOLAR	10 900.00	2 172 043.00	3.16
USD FREYR BATTERY INC	400 000.00	828 000.00	1.20
USD HANNON ARMSTRONG SUSTAINABLE	66 000.00	2 069 760.00	3.01
USD MP MATERIALS CORP A	82 500.00	1 738 275.00	2.53
USD NEXTERA ENERGY PARTNERS LP	85 000.00	1 484 950.00	2.16
USD NUSCALE POWER CORP	87 200.00	2 585 480.00	3.77
USD QUANTUMSCAPE CORP A	180 000.00	941 400.00	1.37
USD STEM INC	950 000.00	372 590.00	0.54
USD WOLFSPEED INC	47 000.00	450 260.00	0.66
TOTAL United States		13 716 358.00	19.96
Total Equities		68 837 739.84	100.17
Total Transferable securities and money market instruments listed on an official stock exchange		68 837 739.84	100.17
Total of Portfolio		68 837 739.84	100.17

Forward Foreign Exchange contracts

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

EUR	288 300.00	USD	-302 753.00	10.12.2024	1 882.89	0.00
USD	39 493.00	CHF	-35 000.00	10.12.2024	-282.15	0.00
CHF	55 200.00	USD	-62 471.00	10.12.2024	259.50	0.00
EUR	4 144 400.00	USD	-4 460 004.00	10.12.2024	-80 766.07	-0.12
USD	15 329.00	CHF	-13 500.00	10.12.2024	-12.54	0.00
USD	197 232.00	EUR	-186 600.00	10.12.2024	58.02	0.00
USD	63 988.00	CHF	-57 100.00	10.12.2024	-900.94	0.00
USD	8 853.00	EUR	-8 500.00	10.12.2024	-128.44	0.00
USD	211.00	EUR	-200.00	10.12.2024	-0.77	0.00
USD	6 363.00	CHF	-5 600.00	10.12.2024	-1.35	0.00
USD	211 101.00	CHF	-185 800.00	10.12.2024	-47.96	0.00
CHF	285 900.00	USD	-322 580.00	10.12.2024	2 325.70	0.00
CHF	26 100.00	USD	-29 554.00	10.12.2024	106.41	0.00
USD	5 262.00	EUR	-5 000.00	10.12.2024	-21.69	0.00
USD	12 332.00	CHF	-10 900.00	10.12.2024	-54.89	0.00
USD	10 701.00	EUR	-10 100.00	10.12.2024	28.44	0.00
CHF	4 179 800.00	USD	-4 796 154.00	10.12.2024	-46 099.42	-0.07
EUR	4 129 300.00	USD	-4 364 484.00	20.12.2024	664.82	0.00
CHF	4 229 400.00	USD	-4 791 935.00	20.12.2024	19 950.85	0.03
Total Forward Foreign Exchange contracts					-103 039.59	-0.15
Cash at banks, deposits on demand and deposit accounts and other liquid assets					234 523.57	0.34
Due to banks and to brokers					0.01	0.00
Other assets and liabilities					-350 158.57	-0.51
Total net assets					68 722 104.85	100.00

UBS (Lux) European Entrepreneur Equity Fund

Three-year comparison

	ISIN	30.11.2024	31.05.2024	31.05.2023
Net assets in EUR		60 593 228.97	76 397 496.54	64 873 991.46
B - Capitalisation	LU2066958385			
Shares outstanding		13 211.8590	15 102.0200	9 568.6870
Net asset value per share in EUR		4 229.68	4 305.69	3 803.90
Issue and redemption price per share in EUR ¹		4 229.68	4 297.68	3 803.90
DBP - Capitalisation²	LU2066958112			
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 ¹		-	2 424.02	2 107.48
EB - Capitalisation	LU2741081934			
Shares outstanding		22.6330	4 375.9110	-
Net asset value per share in EUR		1 014.94	1 028.03	-
Issue and redemption price per share in EUR ¹		1 014.94	1 026.12	-
EBP - Capitalisation	LU2066957908			
Shares outstanding		77.9590	77.9590	77.9590
Net asset value per share in EUR		1 835.87	1 858.98	1 625.27
Issue and redemption price per share in EUR ¹		1 835.87	1 855.52	1 625.27
IBP - Capitalisation	LU2066958203			
Shares outstanding		300.0010	750.0010	1 870.0050
Net asset value per share in EUR		2 276.29	2 305.69	2 016.62
Issue and redemption price per share in EUR ¹		2 276.29	2 301.40	2 016.62
UB - Capitalisation	LU2741082072			
Shares outstanding		10 253.0770	10 493.6640	-
Net asset value per share in EUR		101.38	102.79	-
Issue and redemption price per share in EUR ¹		101.38	102.60	-
UBP - Capitalisation	LU2066958039			
Shares outstanding		150 017.8560	165 195.6440	258 202.2990
Net asset value per share in EUR		18.82	19.07	16.70
Issue and redemption price per share in EUR ¹		18.82	19.03	16.70

¹ See note 1

² The share class DBP - Capitalisation was in circulation until 22.8.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	22.84
France	19.73
Italy	17.37
The Netherlands	15.45
Spain	6.76
Switzerland	4.52
Belgium	2.80
Luxembourg	1.54
Portugal	1.54
Austria	1.53
Sweden	0.97
Total	95.05

Economic Breakdown as a % of net assets

Banks & credit institutions	10.78
Electronics & semiconductors	9.39
Pharmaceuticals, cosmetics & medical products	7.18
Internet, software & IT services	6.69
Insurance	6.31
Retail trade, department stores	6.14
Electrical devices & components	6.00
Graphic design, publishing & media	3.93
Chemicals	3.83
Finance & holding companies	3.45
Textiles, garments & leather goods	3.18
Photographic and optics	2.84
Petroleum	2.66
Traffic & transportation	2.61
Watches & jewellery	2.55
Miscellaneous services	2.54
Tobacco & alcohol	2.41
Mechanical engineering & industrial equipment	2.26
Aerospace industry	2.25
Telecommunications	1.90
Vehicles	1.73
Mining, coal & steel	1.54
Forestry, paper & pulp products	1.53
Building industry & materials	1.35
Energy & water supply	0.00
Total	95.05

Statement of Net Assets

	EUR
Assets	30.11.2024
Investments in securities, cost	52 265 035.41
Investments in securities, unrealized appreciation (depreciation)	5 328 435.98
Total investments in securities (Note 1)	57 593 471.39
Cash at banks and at brokers (Note 1)	3 037 881.45
Receivable on dividends	67 680.38
Income receivable	168.26
TOTAL Assets	60 699 201.48
Liabilities	
Payable on redemptions	-12 447.98
Provisions for management fee (Note 2)	-73 690.29
Provisions for taxe d'abonnement (Note 3)	-6 432.34
Provisions for other commissions and fees	-13 401.90
Total provisions	-93 524.53
TOTAL Liabilities	-105 972.51
Net assets at the end of the financial period	60 593 228.97

Statement of Operations

	EUR
	1.6.2024-30.11.2024
Income	
Dividends (net)	648 352.37
Bank Interest	23 403.92
Net income on securities lending (Note 17)	8 121.67
TOTAL income	679 877.96
Expenses	
Management fee (Note 2)	-501 195.35
Performance fee (Note 4)	-4 196.64
Depository fee	-24 672.13
Administration expenses	-33 774.00
Other commissions and fees	-25 209.68
Taxe d'abonnement (Note 3)	-15 096.66
TOTAL expenses	-604 144.46
Net income (loss) on investments	75 733.50
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 134 613.78
Realized gain (loss) on foreign exchange	-5 661.34
TOTAL realized gain (loss)	1 128 952.44
Net realized gain (loss) of the financial period	1 204 685.94
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 296 680.78
TOTAL changes in unrealized appreciation (depreciation)	-2 296 680.78
Net increase (decrease) in net assets as a result of operations	-1 091 994.84

Statement of Changes in Net Assets

	EUR
	1.6.2024-30.11.2024
Net assets at the beginning of the financial period	76 397 496.54
Subscriptions	5 312 158.92
Redemptions	-20 024 431.65
Total net subscriptions (redemptions)	-14 712 272.73
Dividend paid (Note 5)	0.00
Net income (loss) on investments	75 733.50
Total realized gain (loss)	1 128 952.44
Total changes in unrealized appreciation (depreciation)	-2 296 680.78
Net increase (decrease) in net assets as a result of operations	-1 091 994.84
Net assets at the end of the financial period	60 593 228.97

Changes in the Number of Shares outstanding

1.6.2024-30.11.2024	
Class	B - Capitalisation
Number of shares outstanding at the beginning of the financial period	15 102.0200
Number of shares issued	25.0280
Number of shares redeemed	-1 915.1890
Number of shares outstanding at the end of the financial period	13 211.8590
Class	DBP - Capitalisation
Number of shares outstanding at the beginning of the financial period	317.5570
Number of shares issued	2 650.0000
Number of shares redeemed	-2 967.5570
Number of shares outstanding at the end of the financial period	0.0000
Class	EB - Capitalisation
Number of shares outstanding at the beginning of the financial period	4 375.9110
Number of shares issued	2 458.8970
Number of shares redeemed	-6 812.1750
Number of shares outstanding at the end of the financial period	22.6330
Class	EBP - Capitalisation
Number of shares outstanding at the beginning of the financial period	77.9590
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial period	77.9590
Class	IBP - Capitalisation
Number of shares outstanding at the beginning of the financial period	750.0010
Number of shares issued	0.0000
Number of shares redeemed	-450.0000
Number of shares outstanding at the end of the financial period	300.0010
Class	UB - Capitalisation
Number of shares outstanding at the beginning of the financial period	10 493.6640
Number of shares issued	0.0000
Number of shares redeemed	-240.5870
Number of shares outstanding at the end of the financial period	10 253.0770
Class	UBP - Capitalisation
Number of shares outstanding at the beginning of the financial period	165 195.6440
Number of shares issued	1 696.1020
Number of shares redeemed	-16 873.8900
Number of shares outstanding at the end of the financial period	150 017.8560

Statement of Investments in Securities and other Net Assets as of 30 November 2024

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Austria			
EUR ANDRITZ	17 500.00	925 750.00	1.53
TOTAL Austria		925 750.00	1.53
Belgium			
EUR KBC GROUP	20 069.00	1 369 508.56	2.26
EUR UCB	1 756.00	325 474.60	0.54
TOTAL Belgium		1 694 983.16	2.80
France			
EUR BUREAU VERITAS REGISTRE INTERNATIONAL DE CLASSIFICATION DE NAVIRES ET D'AERONEFS	47 429.00	1 365 955.20	2.25
EUR ESKER SA	5 913.00	1 540 927.80	2.54
EUR ESSILORLUXOTTICA	7 490.00	1 721 202.00	2.84
EUR HERMES INTERNATIONAL	1 000.00	2 065 000.00	3.41
EUR L'OREAL	5 707.00	1 875 605.55	3.10
EUR LVMH	3 250.00	1 925 625.00	3.18
EUR PERNOD-RICARD	13 800.00	1 461 420.00	2.41
TOTAL France		11 955 735.55	19.73
Germany			
EUR CTS EVENTIM	28 601.00	2 389 613.55	3.93
EUR HANNOVER RUECKVERSICHERUNG REG	9 430.00	2 330 153.00	3.84
EUR MERCK	10 174.00	1 440 638.40	2.38
EUR NEMETSCHKE	15 806.00	1 552 149.20	2.56
EUR RATIONAL	2 352.00	2 081 520.00	3.44
EUR SAP SE	18 056.00	4 060 794.40	6.69
TOTAL Germany		13 854 868.55	22.84
Italy			
EUR ASSICURAZIONI GENERALI	55 195.00	1 494 680.60	2.47
EUR BANCA MEDIOLANUM	199 307.00	2 178 425.51	3.60
EUR BUZZI UNICEM	20 332.00	815 313.20	1.35
EUR DIASORIN	6 628.00	701 242.40	1.16
EUR ERG	32 525.00	675 869.50	1.12
EUR INTERPUMP GROUP	17 741.00	781 668.46	1.29
EUR MAIRE TECNIMONT	155 652.00	1 127 698.74	1.86
EUR MEDIOBANCA	107 734.00	1 487 267.87	2.45
EUR REPLY (REG. SHARES)	7 600.00	1 151 400.00	1.90
TOTAL Italy		10 413 566.28	17.20
Portugal			
EUR GALP ENERGIA -B-	60 000.00	932 100.00	1.54
TOTAL Portugal		932 100.00	1.54
Spain			
EUR BANKINTER (REG. SHARES)	200 000.00	1 498 400.00	2.47
EUR INDITEX	31 656.00	1 651 810.08	2.73
EUR PUIG BRANDS SA	47 500.00	946 200.00	1.56
TOTAL Spain		4 096 410.08	6.76
Sweden			
SEK ATLAS COPCO AB A	39 000.00	588 931.28	0.97
TOTAL Sweden		588 931.28	0.97
Switzerland			
CHF CIE FINANCIERE RICHEMONT (REG. SHARES)	11 700.00	1 542 815.69	2.55
EUR DSM-FIRMENICH AG	11 464.00	1 191 682.80	1.97
TOTAL Switzerland		2 734 498.49	4.52
The Netherlands			
EUR ASM INTERNATIONAL	2 000.00	1 022 800.00	1.69
EUR ASML HOLDING	6 450.00	4 246 680.00	7.00
EUR BE SEMICONDUCTOR INDUSTRIES NV BESI	3 728.00	421 264.00	0.70
EUR FERRARI NV	2 541.00	1 046 129.70	1.73
EUR FERROVIAL INTERNATIONAL SE	40 595.00	1 584 016.90	2.61

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	6 998.00	1 042 002.20	1.72
TOTAL The Netherlands		9 362 892.80	15.45
Total Equities		56 559 736.19	93.34
Total Transferable securities and money market instruments listed on an official stock exchange		56 559 736.19	93.34

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
TOTAL Italy		101 310.00	0.17

Luxembourg

EUR TENARIS SA	51 345.00	932 425.20	1.54
TOTAL Luxembourg		932 425.20	1.54
Total Equities		1 033 735.20	1.71
Total Transferable securities and money market instruments traded on another regulated market		1 033 735.20	1.71
Total of Portfolio		57 593 471.39	95.05

Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 037 881.45	5.01
Other assets and liabilities		-38 123.87	-0.06
Total net assets		60 593 228.97	100.00

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

Three-year comparison

	ISIN	30.11.2024	31.05.2024	31.05.2023
Net assets in EUR		184 789 150.27	221 857 104.71	267 753 841.53
B - Capitalisation	LU0525285697			
Shares outstanding		161 814.5370	209 871.1870	280 068.6460
Net asset value per share in EUR		159.38	159.86	161.14
Issue and redemption price per share in EUR ¹		158.85	159.24	161.14
BH - Capitalisation	LU0526492425			
Shares outstanding		103 174.4740	120 673.5250	158 561.7850
Net asset value per share in CHF		144.68	146.82	151.58
Issue and redemption price per share in CHF ¹		144.20	146.26	151.58
BH - Capitalisation	LU0526495444			
Shares outstanding		48 021.1110	75 423.4010	121 045.6800
Net asset value per share in USD		185.23	169.66	171.17
Issue and redemption price per share in USD ¹		184.62	169.00	171.17
EB - Capitalisation	LU0525285853			
Shares outstanding		40 380.9850	40 731.0760	53 059.4940
Net asset value per share in EUR		1 259.14	1 257.13	1 255.31
Issue and redemption price per share in EUR ¹		1 255.02	1 252.26	1 255.31
EBH - Capitalisation	LU1037812309			
Shares outstanding		47 270.4660	49 989.4300	45 133.3460
Net asset value per share in CHF		1 161.61	1 173.38	1 200.00
Issue and redemption price per share in CHF ¹		1 157.83	1 168.85	1 200.00
EBH - Capitalisation	LU1057408160			
Shares outstanding		1 217.5970	1 166.3850	1 292.1280
Net asset value per share in USD		1 254.77	1 144.56	1 143.99
Issue and redemption price per share in USD ¹		1 250.70	1 140.11	1 143.99
IB - Capitalisation	LU0525285937			
Shares outstanding		7 281.6430	7 281.6430	10 606.3080
Net asset value per share in EUR		1 709.00	1 709.12	1 712.44
Issue and redemption price per share in EUR ¹		1 703.40	1 702.50	1 712.44
IBH - Capitalisation	LU0525286075			
Shares outstanding		1 667.1820	2 082.3940	2 432.3940
Net asset value per share in CHF		1 182.90	1 196.87	1 228.21
Issue and redemption price per share in CHF ¹		1 179.05	1 192.26	1 228.21
IBH25 - Capitalisation²	LU2279408913			
Shares outstanding		-	253 323.6050	253 323.6050
Net asset value per share in SEK		-	80.83	79.56
Issue and redemption price per share in SEK ¹		-	80.53	79.56
UB - Capitalisation	LU1144418560			
Shares outstanding		2 106.1250	2 367.3630	3 048.7210
Net asset value per share in EUR		1 225.78	1 227.69	1 233.78
Issue and redemption price per share in EUR ¹		1 221.76	1 222.94	1 233.78
UBH - Capitalisation	LU1144418644			
Shares outstanding		4 443.9660	5 081.2660	6 150.4160
Net asset value per share in CHF		1 136.22	1 151.35	1 185.06
Issue and redemption price per share in CHF ¹		1 132.52	1 146.91	1 185.06

	ISIN	30.11.2024	31.05.2024	31.05.2023
UBH - Capitalisation	LU1144418727			
Shares outstanding		491.9700	491.9700	735.6120
Net asset value per share in USD		1 421.23	1 299.81	1 307.48
Issue and redemption price per share in USD ¹		1 416.61	1 294.75	1 307.48

¹ See note 1

² The share class IBH25 - Capitalisation was in circulation until 8.11.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	59.69
Italy	9.85
The Netherlands	9.35
Denmark	4.05
Switzerland	2.47
Finland	1.40
United Kingdom	1.11
Sweden	0.85
Portugal	0.55
Spain	0.19
Luxembourg	0.03
Total	89.54

Economic Breakdown as a % of net assets

Finance & holding companies	8.38
Mechanical engineering & industrial equipment	8.15
Electrical devices & components	7.40
Pharmaceuticals, cosmetics & medical products	6.75
Graphic design, publishing & media	5.91
Petroleum	5.66
Miscellaneous services	5.25
Real Estate	4.46
Traffic & transportation	4.03
Non-ferrous metals	3.61
Textiles, garments & leather goods	3.36
Telecommunications	3.11
Chemicals	2.63
Vehicles	2.43
Banks & credit institutions	2.26
Insurance	2.21
Lodging and catering industry, leisure facilities	1.88
Biotechnology	1.85
Various capital goods	1.62
Agriculture & fishery	1.43
Electronics & semiconductors	1.42
Energy & water supply	1.30
Building industry & materials	1.25
Food & soft drinks	1.25
Tobacco & alcohol	0.83
Mortgage & funding institutions	0.66
Internet, software & IT services	0.40
Countries and central governments	0.05
Total	89.54

Statement of Net Assets

	EUR
Assets	30.11.2024
Investments in securities, cost	156 288 654.44
Investments in securities, unrealized appreciation (depreciation)	9 165 140.21
Total investments in securities (Note 1)	165 453 794.65
Cash at banks and at brokers (Note 1)	13 815 835.82
Receivable for securities sold	5 973 355.65
Interest receivable	1 894.95
Receivable on securities sales (Note 1)	82.19
Receivable on dividends	15 833.64
Other assets	212.01
Unrealized gain on financial futures (Note 1)	1 753 829.23
Unrealized gain on forward foreign exchange contracts (Note 1)	705 713.16
TOTAL Assets	187 720 551.30
Liabilities	
Payable for securities purchased	-1 037 046.91
Due to banks and to brokers	-1 692 236.13
Provisions for management fee (Note 2)	-149 756.73
Provisions for taxe d'abonnement (Note 3)	-7 951.94
Provisions for other commissions and fees	-44 409.29
Total provisions	-202 117.96
TOTAL Liabilities	-2 931 401.00
Net assets at the end of the financial period	184 789 150.30

Statement of Operations

	EUR
Income	1.6.2024-30.11.2024
Interest on investments in securities (net)	553 850.17
Dividends (net)	712 407.56
Bank Interest	209 438.32
Net income on securities lending (Note 17)	12 764.82
TOTAL income	1 488 460.87
Expenses	
Management fee (Note 2)	-1 023 824.42
Performance fee (Note 4)	-742.21
Depositary fee	-75 110.48
Administration expenses	-103 600.47
Interest on cash and bank overdraft	-10 371.68
Other commissions and fees	-108 674.73
Taxe d'abonnement (Note 3)	-27 950.34
TOTAL expenses	-1 366 277.37
Net income (loss) on investments	122 183.50
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-6 627 893.16
Realized gain (loss) on financial futures	1 429 265.15
Realized gain (loss) on forward foreign exchange contracts	3 536 707.61
Realized gain (loss) on foreign exchange	-165 532.15
TOTAL realized gain (loss)	-1 827 452.55
Net realized gain (loss) of the financial period	-1 705 269.05
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 670 583.54
Unrealized appreciation (depreciation) on financial futures	2 580 174.89
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-20 711.09
TOTAL changes in unrealized appreciation (depreciation)	5 230 047.34
Net increase (decrease) in net assets as a result of operations	3 524 778.29

Statement of Changes in Net Assets

	EUR
	1.6.2024-30.11.2024
Net assets at the beginning of the financial period	221 857 104.51
Subscriptions	1 991 237.44
Redemptions	-42 583 969.94
Total net subscriptions (redemptions)	-40 592 732.50
Dividend paid (Note 5)	0.00
Net income (loss) on investments	122 183.50
Total realized gain (loss)	-1 827 452.55
Total changes in unrealized appreciation (depreciation)	5 230 047.34
Net increase (decrease) in net assets as a result of operations	3 524 778.29
Net assets at the end of the financial period	184 789 150.30

Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
Class	B - Capitalisation
Number of shares outstanding at the beginning of the financial period	209 871.1870
Number of shares issued	327.6850
Number of shares redeemed	-48 384.3350
Number of shares outstanding at the end of the financial period	161 814.5370
Class	BH - Capitalisation
Number of shares outstanding at the beginning of the financial period	120 673.5250
Number of shares issued	86.3660
Number of shares redeemed	-17 585.4170
Number of shares outstanding at the end of the financial period	103 174.4740
Class	BH - Capitalisation
Number of shares outstanding at the beginning of the financial period	75 423.4010
Number of shares issued	41.5790
Number of shares redeemed	-27 443.8690
Number of shares outstanding at the end of the financial period	48 021.1110
Class	EB - Capitalisation
Number of shares outstanding at the beginning of the financial period	40 731.0760
Number of shares issued	975.5370
Number of shares redeemed	-1 325.6280
Number of shares outstanding at the end of the financial period	40 380.9850
Class	EBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	49 989.4300
Number of shares issued	450.0000
Number of shares redeemed	-3 168.9640
Number of shares outstanding at the end of the financial period	47 270.4660

1.6.2024-30.11.2024	
Class	EBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	1 166.3850
Number of shares issued	111.3090
Number of shares redeemed	-60.0970
Number of shares outstanding at the end of the financial period	1 217.5970
Class	IB - Capitalisation
Number of shares outstanding at the beginning of the financial period	7 281.6430
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial period	7 281.6430
Class	IBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	2 082.3940
Number of shares issued	0.0000
Number of shares redeemed	-415.2120
Number of shares outstanding at the end of the financial period	1 667.1820
Class	IBH25 - Capitalisation
Number of shares outstanding at the beginning of the financial period	253 323.6050
Number of shares issued	0.0000
Number of shares redeemed	-253 323.6050
Number of shares outstanding at the end of the financial period	0.0000
Class	UB - Capitalisation
Number of shares outstanding at the beginning of the financial period	2 367.3630
Number of shares issued	0.0000
Number of shares redeemed	-261.2380
Number of shares outstanding at the end of the financial period	2 106.1250
Class	UBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	5 081.2660
Number of shares issued	0.0000
Number of shares redeemed	-637.3000
Number of shares outstanding at the end of the financial period	4 443.9660
Class	UBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	491.9700
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial period	491.9700

Statement of Investments in Securities and other Net Assets as of 30 November 2024

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Denmark			
DKK AMBU A/S	95 967.00	1 428 338.86	0.77
NOK BAKKAFROST	47 449.00	2 651 633.48	1.43
DKK ZEALAND PHARMA A/S	35 000.00	3 425 920.34	1.85
TOTAL Denmark		7 505 892.68	4.05
Finland			
EUR KONECRANES	29 049.00	1 860 588.45	1.01
EUR METSO	85 706.00	713 588.16	0.39
TOTAL Finland		2 574 176.61	1.40
Germany			
EUR AIXTRON SE	100 000.00	1 367 000.00	0.74
EUR AUTO1 GROUP SE	200 000.00	2 622 000.00	1.42
EUR CARL ZEISS MEDITEC	40 000.00	2 262 000.00	1.22
EUR CTS EVENTIM	130 566.00	10 908 789.30	5.91
EUR DELIVERY HERO AG (REG. SHARES)	70 000.00	2 711 800.00	1.47
EUR DEUTSCHE LUFTHANSA (REG. SHARES)	450 000.00	2 851 200.00	1.54
EUR DRAEGERWERK	78 776.00	3 229 816.00	1.75
EUR DRILLISCH	99 831.00	1 187 988.90	0.64
EUR DUERR	93 261.00	2 038 685.46	1.10
EUR ECKERT & ZIEGLER	165 000.00	7 599 900.00	4.11
EUR EVONIK INDUSTRIES REG	74 609.00	1 295 585.29	0.70
EUR FRAPORT	40 000.00	2 078 000.00	1.12
EUR FUCHS PETROLUB SE	163 206.00	6 932 990.88	3.75
EUR GEA GROUP	125 902.00	5 957 682.64	3.22
EUR GERRESHEIMER	40 000.00	2 988 000.00	1.62
EUR HELLOFRESH SE	200 000.00	2 312 000.00	1.25
EUR HENSOLDT AG	30 000.00	1 104 000.00	0.60
EUR HUGO BOSS (REG. SHARES)	35 000.00	1 122 450.00	0.61
EUR HYPOPORT (REG. SHARES)	6 000.00	1 165 200.00	0.63
EUR JENOPTIK AG	60 045.00	1 257 342.30	0.68
EUR KION GROUP	74 609.00	2 519 545.93	1.36
EUR KNORR-BREMSE AG	55 073.00	3 973 516.95	2.15
EUR LANXESS	95 000.00	2 247 700.00	1.22
EUR LEG IMMOBILIEN (REG. SHARES)	93 000.00	8 159 820.00	4.43
EUR NEMETSCHKE	20 000.00	1 964 000.00	1.06
EUR PENTIXAPHARM HOLDING AG	161 784.00	491 823.36	0.27
EUR PFEIFFER VACUUM TECHNOLOGY	19 471.00	3 018 005.00	1.63
EUR PUMA	90 000.00	3 987 000.00	2.16
EUR RATIONAL	4 663.00	4 126 755.00	2.23
EUR SCOUT24 REG	82 070.00	6 980 053.50	3.78
EUR STABILUS SE	37 305.00	1 218 008.25	0.66
EUR TALANX	46 499.00	3 729 219.80	2.02
EUR TUI AG	461 536.00	3 466 135.36	1.88
EUR WACKER CHEMIE	18 652.00	1 319 815.52	0.71
TOTAL Germany		110 193 829.44	59.64
Italy			
EUR BRUNELLO CUCINELLI	11 658.00	1 092 937.50	0.59
EUR FINCOBANK	275 362.00	4 182 748.78	2.26
EUR INTERPUMP GROUP	48 265.00	2 126 555.90	1.15
EUR PRYSMIAN	32 641.00	2 037 451.22	1.10
EUR RECORDATI IND CHIM	51 294.00	2 644 205.70	1.43
EUR REPLY (REG. SHARES)	16 673.00	2 525 959.50	1.37
EUR SAIPEM SPA	492 916.00	1 203 207.96	0.65

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR TERNA	300 000.00	2 402 400.00	1.30
TOTAL Italy		18 215 466.56	9.85
Luxembourg			
EUR AROUNDTOWN PROPERTY HOLDINGS	14 745.00	46 417.26	0.03
TOTAL Luxembourg		46 417.26	0.03
Portugal			
EUR GALP ENERGIA -B-	65 875.00	1 023 368.13	0.55
TOTAL Portugal		1 023 368.13	0.55
Sweden			
SEK LINDAB INTERNATIONAL	79 769.00	1 574 283.49	0.85
TOTAL Sweden		1 574 283.49	0.85
Switzerland			
CHF SOFTWAREONE HOLDING AG	87 697.00	731 358.11	0.40
CHF VAT GROUP	3 731.00	1 408 998.82	0.76
CHF ZUR ROSE GROUP AG	75 000.00	2 418 054.81	1.31
TOTAL Switzerland		4 558 411.74	2.47
The Netherlands			
EUR DAVIDE CAMPARI-MILANO N.V.	270 000.00	1 533 060.00	0.83
EUR FERROVIAL INTERNATIONAL SE	64 868.00	2 531 149.36	1.37
EUR SHOP APOTHEKE EUROPE NV	88 599.00	13 192 391.10	7.15
TOTAL The Netherlands		17 256 600.46	9.35
United Kingdom			
GBP HARBOUR ENERGY PLC	420 434.00	1 311 468.72	0.71
GBP PERSIMMON	48 608.00	735 891.02	0.40
TOTAL United Kingdom		2 047 359.74	1.11
Total Equities		164 995 806.11	89.30

Bonds

Germany			
EUR GERMANY 1%/15-150825	100 000.00	99 047.00	0.05
TOTAL Germany		99 047.00	0.05
Total Bonds		99 047.00	0.05
Total Transferable securities and money market instruments listed on an official stock exchange		165 094 853.11	89.35

Transferable securities and money market instruments traded on another regulated market

Equities

Spain			
EUR LINEA DIRECTA ASEGURADORA	334 210.00	358 941.54	0.19
TOTAL Spain		358 941.54	0.19
Total Equities		358 941.54	0.19
Total Transferable securities and money market instruments traded on another regulated market		358 941.54	0.19
Total of Portfolio		165 453 794.65	89.54

Derivative instruments listed on an official stock exchange

Counterparty			
DKK A.P. MOELLER - MAERSK b -1- 01/47	-1 000.00	-54 581.14	-0.03
EUR AZA 31/12/2049	-400 000.00	-96 120.00	-0.05
EUR ABN AMRO GDR 11/10/31	-97 500.00	-105 158.55	-0.06
GBP ABRDN PLC 02/09/32	-525 000.00	61 804.60	0.03
EUR ACCOR 01.05.2036	-15 000.00	-83 035.83	-0.04
CHF ADECCO REG 01052036	-44 702.00	159 630.36	0.09
EUR ALSTOM 01/05/36	-40 000.00	-106 056.44	-0.06
CHF AVOLTA LTD 31/12/2049	-55 000.00	5 174.95	0.00
EUR AZIMUT 27/10/27	-50 000.00	-69 601.93	-0.04
EUR CITYCON OYJ 31/12/2049	-100 000.00	-2 728.60	0.00
EUR DAX INDEX -25- 20/12/24	-57.00	-220 268.75	-0.12
EUR DE LONGHI 31/12/49	-29 558.00	71 702.15	0.04

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Derivative instruments listed on an official stock exchange				
Counterparty				
EUR	DEUTSCHE BOERSE AG INDICES INDEX -1- 20/12/24	-1 355.00	-247 490.00	-0.13
GBP	DIAGEO PLC 01/05/2036	-40 000.00	63 665.06	0.03
SEK	FABEGE AB -1- 12/49	-200 000.00	-22 328.48	-0.01
EUR	FLATEXDEGIRO AG 11/01/30	-10 000.00	-3 798.00	0.00
EUR	IVECO GROUP NV 08112033	-65 000.00	65 656.50	0.04
GBP	KAINOS GROUP PLC 30/01/33	-85 000.00	274 871.84	0.15
EUR	KERING 13/02/30	-600.00	110 009.34	0.06
CHF	LEONTEQ 30/06/2029	-22 857.00	176 092.38	0.10
EUR	METRO 24/01/32	-309 352.00	498 236.33	0.27
EUR	PIAGGIO & C. 31/12/49	-200 000.00	218 923.90	0.12
EUR	SEB 14/11/49	-12 000.00	102 695.00	0.06
EUR	SOL MELIA 02/03/29	-140 000.00	20 927.90	0.01
EUR	SOLARIA ENERGIA Y MEDIO AMBIENTE 31/03/33	-100 000.00	170 741.00	0.09
CHF	STADLER RAIL AG 10/08/32	-65 000.00	753 504.61	0.41
EUR	STOXX EUROPE 600 INDEX -50- 20/12/24	-400.00	137 062.40	0.07
SEK	SWEDBANK A 01/01/49	-75 000.00	-104 365.67	-0.06
CHF	THE SWATCH GROUP 04/04/25	-9 000.00	230 936.83	0.12
EUR	WAERTSILAE B 28/02/2049	-39 500.00	-14 963.60	-0.01
EUR	WEBUILD SPA 01/05/36	-200 000.00	-175 270.00	-0.09
GBP	WISE PLC A 30/01/33	-40 000.00	-62 038.93	-0.03
Net unrealised gain on financial futures contracts			1 753 829.23	0.95

Forward Foreign Exchange contracts

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

USD	2 200.00	EUR	-2 082.00	10.12.2024	-0.32	0.00
USD	73 900.00	EUR	-69 924.00	10.12.2024	12.98	0.00
EUR	10 210 193.00	SEK	-118 672 000.00	10.12.2024	-81 576.63	-0.04
USD	5 514 800.00	EUR	-5 118 393.00	10.12.2024	100 674.04	0.05
EUR	674 582.00	CHF	-627 600.00	10.12.2024	-394.96	0.00
USD	32 200.00	EUR	-30 915.00	10.12.2024	-442.02	0.00
EUR	134 899.00	CHF	-125 400.00	10.12.2024	32.77	0.00
EUR	217 249.00	USD	-228 700.00	10.12.2024	813.29	0.00
EUR	1 863 018.00	CHF	-1 733 600.00	10.12.2024	-1 449.77	0.00
SEK	118 672 000.00	EUR	-10 177 050.00	10.12.2024	114 732.69	0.06
CHF	38 955 500.00	EUR	-41 505 870.00	10.12.2024	390 369.24	0.21
CHF	38 858 300.00	EUR	-41 639 266.00	20.12.2024	182 076.28	0.10
USD	5 588 800.00	EUR	-5 285 971.00	20.12.2024	865.57	0.00
Total Forward Foreign Exchange contracts					705 713.16	0.38
Cash at banks, deposits on demand and deposit accounts and other liquid assets					13 815 835.82	7.48
Due to banks and to brokers					1 692 236.13	0.92
Other assets and liabilities					3 827 283.70	2.06
Total net assets					184 789 150.30	100.00

UBS (Lux) Germany Small and Mid Cap Equity Fund

Three-year comparison

	ISIN	30.11.2024	31.05.2024	31.05.2023
Net assets in EUR		117 413 299.08	130 891 370.07	156 736 473.90
B - Capitalisation	LU2066958898			
Shares outstanding		35 140.4100	39 616.9940	47 443.4840
Net asset value per share in EUR		2 902.66	2 892.79	2 870.69
Issue and redemption price per share in EUR ¹		2 902.66	2 892.79	2 870.69
EB - Capitalisation	LU2066958542			
Shares outstanding		1 029.7670	1 077.0500	1 133.3790
Net asset value per share in EUR		2 800.15	2 780.38	2 738.78
Issue and redemption price per share in EUR ¹		2 800.15	2 780.38	2 738.78
IB - Capitalisation	LU2066958625			
Shares outstanding		1 204.1540	1 228.1540	1 697.3430
Net asset value per share in EUR		4 010.82	3 983.28	3 925.17
Issue and redemption price per share in EUR ¹		4 010.82	3 983.28	3 925.17
UB - Capitalisation	LU2066958468			
Shares outstanding		472 344.1400	518 683.0100	674 402.2530
Net asset value per share in EUR		16.30	16.20	15.98
Issue and redemption price per share in EUR ¹		16.30	16.20	15.98

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	93.12
The Netherlands	5.58
Luxembourg	1.28
Total	99.98

Economic Breakdown as a % of net assets

Miscellaneous services	12.41
Mechanical engineering & industrial equipment	10.89
Electrical devices & components	8.44
Real Estate	7.48
Non-ferrous metals	7.06
Finance & holding companies	6.80
Pharmaceuticals, cosmetics & medical products	5.98
Textiles, garments & leather goods	5.38
Traffic & transportation	5.20
Graphic design, publishing & media	4.96
Internet, software & IT services	4.61
Chemicals	4.49
Insurance	3.76
Petroleum	2.95
Lodging and catering industry, leisure facilities	2.47
Electronics & semiconductors	2.34
Various capital goods	2.23
Mining, coal & steel	0.99
Food & soft drinks	0.98
Mortgage & funding institutions	0.56
Total	99.98

Statement of Net Assets

	EUR
Assets	30.11.2024
Investments in securities, cost	116 945 039.91
Investments in securities, unrealized appreciation (depreciation)	441 541.69
Total investments in securities (Note 1)	117 386 581.60
Cash at banks and at brokers (Note 1)	76 259.42
Receivable for securities sold	203 741.65
Receivable on subscriptions	531.45
TOTAL Assets	117 667 114.12
Liabilities	
Payable on redemptions	-83 001.94
Provisions for management fee (Note 2)	-143 013.06
Provisions for taxe d'abonnement (Note 3)	-9 544.83
Provisions for other commissions and fees	-18 255.19
Total provisions	-170 813.08
TOTAL Liabilities	-253 815.02
Net assets at the end of the financial period	117 413 299.10

Statement of Operations

	EUR
Income	1.6.2024-30.11.2024
Dividends (net)	729 434.68
Bank Interest	3 705.58
Net income on securities lending (Note 17)	11 444.73
TOTAL income	744 584.99
Expenses	
Management fee (Note 2)	-912 676.29
Depository fee	-43 633.12
Administration expenses	-60 181.20
Interest on cash and bank overdraft	-69.58
Other commissions and fees	-26 201.29
Taxe d'abonnement (Note 3)	-28 791.58
TOTAL expenses	-1 071 553.06
Net income (loss) on investments	-326 968.07
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-8 317 085.13
TOTAL realized gain (loss)	-8 317 085.13
Net realized gain (loss) of the financial period	-8 644 053.20
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	8 787 187.09
TOTAL changes in unrealized appreciation (depreciation)	8 787 187.09
Net increase (decrease) in net assets as a result of operations	143 133.89

Statement of Changes in Net Assets

	EUR
	1.6.2024-30.11.2024
Net assets at the beginning of the financial period	130 891 370.07
Subscriptions	310 232.41
Redemptions	-13 931 437.27
Total net subscriptions (redemptions)	-13 621 204.86
Dividend paid (Note 5)	0.00
Net income (loss) on investments	-326 968.07
Total realized gain (loss)	-8 317 085.13
Total changes in unrealized appreciation (depreciation)	8 787 187.09
Net increase (decrease) in net assets as a result of operations	143 133.89
Net assets at the end of the financial period	117 413 299.10

Changes in the Number of Shares outstanding

1.6.2024-30.11.2024	
Class	B - Capitalisation
Number of shares outstanding at the beginning of the financial period	39 616.9940
Number of shares issued	106.5150
Number of shares redeemed	-4 583.0990
Number of shares outstanding at the end of the financial period	35 140.4100
Class	EB - Capitalisation
Number of shares outstanding at the beginning of the financial period	1 077.0500
Number of shares issued	0.0000
Number of shares redeemed	-47.2830
Number of shares outstanding at the end of the financial period	1 029.7670
Class	IB - Capitalisation
Number of shares outstanding at the beginning of the financial period	1 228.1540
Number of shares issued	0.0000
Number of shares redeemed	-24.0000
Number of shares outstanding at the end of the financial period	1 204.1540
Class	UB - Capitalisation
Number of shares outstanding at the beginning of the financial period	518 683.0100
Number of shares issued	658.0000
Number of shares redeemed	-46 996.8700
Number of shares outstanding at the end of the financial period	472 344.1400

Statement of Investments in Securities and other Net Assets as of 30 November 2024

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Germany			
EUR AIXTRON SE	140 000.00	1 913 800.00	1.63
EUR AURUBI	16 444.00	1 225 078.00	1.04
EUR BECHTLE	55 000.00	1 710 500.00	1.46
EUR CARL ZEISS MEDITEC	40 000.00	2 262 000.00	1.93
EUR CTS EVENTIM	69 647.00	5 819 006.85	4.96
EUR DELIVERY HERO AG (REG. SHARES)	150 000.00	5 811 000.00	4.95
EUR DEUTSCHE LUFTHANSA (REG. SHARES)	700 000.00	4 435 200.00	3.78
EUR DUERR	25 000.00	546 500.00	0.47
EUR ECKERT & ZIEGLER	58 040.00	2 673 322.40	2.28
EUR EVONIK INDUSTRIES REG	195 000.00	3 386 175.00	2.88
EUR FRAPORT	32 000.00	1 662 400.00	1.42
EUR FREENET (REG. SHARES)	33 858.00	990 685.08	0.84
EUR FRESENIUS MEDICAL CARE	110 000.00	4 576 000.00	3.90
EUR FUCHS PETROLUB SE	81 527.00	3 463 266.96	2.95
EUR GEA GROUP	149 461.00	7 072 494.52	6.02
EUR GERRESHEIMER	35 000.00	2 614 500.00	2.23
EUR HELLOFRESH SE	100 000.00	1 156 000.00	0.98
EUR HENSOLDT AG	35 000.00	1 288 000.00	1.10
EUR HUGO BOSS (REG. SHARES)	45 000.00	1 443 150.00	1.23
EUR HYPOPORT (REG. SHARES)	719.00	139 629.80	0.12
EUR JENOPTIK AG	40 000.00	837 600.00	0.71
EUR KION GROUP	87 058.00	2 939 948.66	2.50
EUR KNORR-BREMSE AG	77 385.00	5 583 327.75	4.76
EUR LANXESS	50 000.00	1 183 000.00	1.01
EUR LEG IMMOBILIEN (REG. SHARES)	83 000.00	7 282 420.00	6.20
EUR NEMETSCHKE	43 000.00	4 222 600.00	3.60
EUR PENTIXAPHARM HOLDING AG	58 040.00	176 441.60	0.15
EUR PFEIFFER VACUUM TECHNOLOGY	23 961.00	3 713 955.00	3.16
EUR PSI	71 889.00	1 567 180.20	1.33
EUR PUMA	109 990.00	4 872 557.00	4.15
EUR RATIONAL	3 400.00	3 009 000.00	2.56
EUR SCOUT24 REG	103 000.00	8 760 150.00	7.46
EUR STABILUS SE	20 000.00	653 000.00	0.56
EUR TALANX	55 000.00	4 411 000.00	3.76
EUR TEAMVIEWER AG	100 000.00	1 155 000.00	0.98
EUR THYSSEN KRUPP	300 000.00	1 161 600.00	0.99
EUR TUI AG	386 912.00	2 905 709.12	2.47
EUR WACKER CHEMIE	10 000.00	707 600.00	0.60
TOTAL Germany		109 330 797.94	93.12
Luxembourg			
EUR AROUNDTOWN PROPERTY HOLDINGS	477 822.00	1 504 183.66	1.28
TOTAL Luxembourg		1 504 183.66	1.28
The Netherlands			
EUR SHOP APOTHEKE EUROPE NV	44 000.00	6 551 600.00	5.58
TOTAL The Netherlands		6 551 600.00	5.58
Total Equities		117 386 581.60	99.98
Total Transferable securities and money market instruments listed on an official stock exchange		117 386 581.60	99.98
Total of Portfolio		117 386 581.60	99.98
Cash at banks, deposits on demand and deposit accounts and other liquid assets		76 259.42	0.06
Other assets and liabilities		-49 541.92	-0.04
Total net assets		117 413 299.10	100.00

UBS (Lux) Global Quality Dividend Equity Fund

Three-year comparison

	ISIN	30.11.2024	31.05.2024	31.05.2023
Net assets in USD		556 137 211.12	558 712 626.93	567 028 925.17
A - Distribution	LU0439730374			
Shares outstanding		110 260.0520	147 505.1040	230 123.1360
Net asset value per share in USD		21.22	20.33	17.73
Issue and redemption price per share in USD ¹		21.22	20.33	17.73
AH - Distribution	LU1594283548			
Shares outstanding		12 323.6180	16 594.4830	17 903.5370
Net asset value per share in EUR		121.70	117.76	104.91
Issue and redemption price per share in EUR ¹		121.70	117.76	104.91
B - Capitalisation	LU0439730457			
Shares outstanding		5 037 144.3770	5 253 352.0130	6 119 827.9590
Net asset value per share in USD		27.11	25.55	21.57
Issue and redemption price per share in USD ¹		27.11	25.55	21.57
BH - Capitalisation	LU0612865351			
Shares outstanding		216 115.9190	230 024.3330	243 324.0900
Net asset value per share in CHF		17.36	16.71	14.72
Issue and redemption price per share in CHF ¹		17.36	16.71	14.72
CBH - Capitalisation	LU1546464691			
Shares outstanding		5 034.8310	3 504.3750	6 238.0330
Net asset value per share in EUR		135.54	129.37	112.33
Issue and redemption price per share in EUR ¹		135.54	129.37	112.33
DB - Capitalisation	LU0439730705			
Shares outstanding		159 698.0760	170 131.8410	202 105.5320
Net asset value per share in USD		2 408.71	2 250.13	1 866.91
Issue and redemption price per share in USD ¹		2 408.71	2 250.13	1 866.91
EB - Capitalisation	LU0445928608			
Shares outstanding		2 832.9400	2 845.6000	4 647.3680
Net asset value per share in USD		3 202.75	3 001.12	2 505.05
Issue and redemption price per share in USD ¹		3 202.75	3 001.12	2 505.05
IB - Capitalisation	LU0439730887			
Shares outstanding		1 499.7590	1 769.7590	5 698.9920
Net asset value per share in USD		2 596.97	2 436.39	2 038.56
Issue and redemption price per share in USD ¹		2 596.97	2 436.39	2 038.56
UA - Distribution	LU1144417596			
Shares outstanding		133 072.0640	204 060.6060	221 866.5660
Net asset value per share in USD		15.74	15.03	13.02
Issue and redemption price per share in USD ¹		15.74	15.03	13.02
UB - Capitalisation	LU1144417679			
Shares outstanding		451 429.2980	737 059.1380	1 056 119.7360
Net asset value per share in USD		19.51	18.33	15.38
Issue and redemption price per share in USD ¹		19.51	18.33	15.38
UBH - Capitalisation	LU1144417752			
Shares outstanding		126 896.6650	150 811.2590	197 201.1050
Net asset value per share in CHF		14.74	14.14	12.38
Issue and redemption price per share in CHF ¹		14.74	14.14	12.38

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	52.21
Switzerland	11.23
Germany	8.74
United Kingdom	5.29
France	3.60
Singapore	3.17
Japan	2.91
Ireland	2.24
Canada	1.73
Finland	1.39
Spain	1.28
The Netherlands	1.11
Italy	1.09
Portugal	0.84
Sweden	0.81
Cayman Islands	0.63
Hong Kong	0.42
Total	98.69

Economic Breakdown as a % of net assets

Computer hardware & network equipment providers	17.53
Pharmaceuticals, cosmetics & medical products	16.04
Electrical devices & components	9.01
Banks & credit institutions	8.69
Food & soft drinks	7.32
Energy & water supply	6.21
Telecommunications	5.83
Insurance	5.62
Building industry & materials	4.92
Finance & holding companies	2.83
Miscellaneous consumer goods	2.18
Lodging and catering industry, leisure facilities	1.89
Electronics & semiconductors	1.62
Internet, software & IT services	1.57
Environmental services & recycling	1.31
Chemicals	1.07
Graphic design, publishing & media	0.95
Packaging industry	0.79
Traffic & transportation	0.74
Non-ferrous metals	0.74
Vehicles	0.63
Mechanical engineering & industrial equipment	0.61
Forestry, paper & pulp products	0.59
Total	98.69

Statement of Net Assets

	USD
Assets	30.11.2024
Investments in securities, cost	395 227 800.63
Investments in securities, unrealized appreciation (depreciation)	153 615 216.21
Total investments in securities (Note 1)	548 843 016.84
Cash at banks and at brokers (Note 1)	7 217 842.65
Receivable on dividends	604 605.59
Receivable on subscriptions	967.44
TOTAL Assets	556 666 432.52
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-39 658.84
Payable on redemptions	-212 440.85
Other liabilities	-1.81
Provisions for management fee (Note 2)	-198 608.05
Provisions for taxe d'abonnement (Note 3)	-13 615.30
Provisions for other commissions and fees	-64 896.57
Total provisions	-277 119.92
TOTAL Liabilities	-529 221.42
Net assets at the end of the financial period	556 137 211.10

Statement of Operations

	USD
	1.6.2024-30.11.2024
Income	
Dividends (net)	4 928 542.29
Bank Interest	114 899.39
Net income on securities lending (Note 17)	25 303.75
TOTAL income	5 068 745.43
Expenses	
Management fee (Note 2)	-1 266 737.68
Depositary fee	-200 612.36
Administration expenses	-181 473.57
Interest on cash and bank overdraft	-7.05
Other commissions and fees	-56 856.65
Taxe d'abonnement (Note 3)	-41 355.71
TOTAL expenses	-1 747 043.02
Net income (loss) on investments	3 321 702.41
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	21 650 853.76
Realized gain (loss) on forward foreign exchange contracts	-38 909.71
Realized gain (loss) on foreign exchange	77 889.73
TOTAL realized gain (loss)	21 689 833.78
Net realized gain (loss) of the financial period	25 011 536.19
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	11 176 624.87
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-106 076.80
TOTAL changes in unrealized appreciation (depreciation)	11 070 548.07
Net increase (decrease) in net assets as a result of operations	36 082 084.26

Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the financial period	558 712 625.06
Subscriptions	6 276 281.71
Redemptions	-44 810 652.03
Total net subscriptions (redemptions)	-38 534 370.32
Dividend paid (Note 5)	-123 127.90
Net income (loss) on investments	3 321 702.41
Total realized gain (loss)	21 689 833.78
Total changes in unrealized appreciation (depreciation)	11 070 548.07
Net increase (decrease) in net assets as a result of operations	36 082 084.26
Net assets at the end of the financial period	556 137 211.10

Changes in the Number of Shares outstanding

1.6.2024-30.11.2024	
Class	A - Distribution
Number of shares outstanding at the beginning of the financial period	147 505.1040
Number of shares issued	5 131.4510
Number of shares redeemed	-42 376.5030
Number of shares outstanding at the end of the financial period	110 260.0520
Class	AH - Distribution
Number of shares outstanding at the beginning of the financial period	16 594.4830
Number of shares issued	1 124.2960
Number of shares redeemed	-5 395.1610
Number of shares outstanding at the end of the financial period	12 323.6180
Class	B - Capitalisation
Number of shares outstanding at the beginning of the financial period	5 253 352.0130
Number of shares issued	27 045.0940
Number of shares redeemed	-243 252.7300
Number of shares outstanding at the end of the financial period	5 037 144.3770
Class	BH - Capitalisation
Number of shares outstanding at the beginning of the financial period	230 024.3330
Number of shares issued	13 439.0190
Number of shares redeemed	-27 347.4330
Number of shares outstanding at the end of the financial period	216 115.9190
Class	CBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	3 504.3750
Number of shares issued	2 095.9340
Number of shares redeemed	-565.4780
Number of shares outstanding at the end of the financial period	5 034.8310
Class	DB - Capitalisation
Number of shares outstanding at the beginning of the financial period	170 131.8410
Number of shares issued	1 489.0000
Number of shares redeemed	-11 922.7650
Number of shares outstanding at the end of the financial period	159 698.0760
Class	EB - Capitalisation
Number of shares outstanding at the beginning of the financial period	2 845.6000
Number of shares issued	389.5940
Number of shares redeemed	-402.2540
Number of shares outstanding at the end of the financial period	2 832.9400
Class	IB - Capitalisation
Number of shares outstanding at the beginning of the financial period	1 769.7590
Number of shares issued	0.0000
Number of shares redeemed	-270.0000
Number of shares outstanding at the end of the financial period	1 499.7590

1.6.2024-30.11.2024	
Class	UA - Distribution
Number of shares outstanding at the beginning of the financial period	204 060.6060
Number of shares issued	0.0000
Number of shares redeemed	-70 988.5420
Number of shares outstanding at the end of the financial period	133 072.0640
Class	UB - Capitalisation
Number of shares outstanding at the beginning of the financial period	737 059.1380
Number of shares issued	2 599.3010
Number of shares redeemed	-288 229.1410
Number of shares outstanding at the end of the financial period	451 429.2980
Class	UBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	150 811.2590
Number of shares issued	0.0000
Number of shares redeemed	-23 914.5940
Number of shares outstanding at the end of the financial period	126 896.6650

Annual Distribution¹

UBS (Lux) Global Quality Dividend Equity Fund	Ex-Date	Pay-Date	Currency	Amount per share
A - Distribution	02.07.2024	04.07.2024	USD	0.34
AH - Distribution	02.07.2024	04.07.2024	EUR	2.00
UA - Distribution	02.07.2024	04.07.2024	USD	0.25

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Canada			
CAD BCE	125 380.00	3 393 940.28	0.61
CAD IGM FINANCIAL	73 475.00	2 482 728.70	0.45
CAD TORONTO DOMINION BANK	65 896.00	3 728 940.30	0.67
TOTAL Canada		9 605 609.28	1.73
Cayman Islands			
HKD YADEA GROUP HOLDINGS LTD	2 228 000.00	3 521 724.73	0.63
TOTAL Cayman Islands		3 521 724.73	0.63
Finland			
EUR ELISA -A-	95 694.00	4 333 967.48	0.78
EUR KONE B	65 567.00	3 397 496.52	0.61
TOTAL Finland		7 731 464.00	1.39
France			
EUR DANONE	70 063.00	4 784 874.96	0.86
EUR SANOFI	88 192.00	8 578 035.27	1.54
EUR VINCI	63 194.00	6 665 205.91	1.20
TOTAL France		20 028 116.14	3.60
Germany			
EUR ALLIANZ SE REG RESTRICTED	32 275.00	9 960 763.43	1.79
EUR DEUTSCHE POST REG	112 476.00	4 130 576.95	0.74
EUR DEUTSCHE TELEKOM REG	227 292.00	7 269 192.74	1.31
EUR E.ON (REG.SHARES)	457 956.00	5 893 800.75	1.06
EUR MUENCHENER RUECKVER REG RESTRICTED	19 347.00	10 100 675.18	1.82
EUR SIEMENS REG	58 203.00	11 259 579.42	2.02
TOTAL Germany		48 614 588.47	8.74
Hong Kong			
HKD BOC HONG KONG	769 500.00	2 363 423.96	0.42
TOTAL Hong Kong		2 363 423.96	0.42
Ireland			
USD EATON	33 197.00	12 462 817.74	2.24
TOTAL Ireland		12 462 817.74	2.24
Italy			
EUR ENEL	845 390.00	6 080 655.25	1.09
TOTAL Italy		6 080 655.25	1.09
Japan			
JPY MIZUHO FINANCIAL GROUP	178 500.00	4 497 413.11	0.81
JPY SEKISUI HOUSE	383 200.00	9 032 379.89	1.62
JPY TAKEDA PHARMACEUTICAL	97 800.00	2 658 836.72	0.48
TOTAL Japan		16 188 629.72	2.91
Portugal			
EUR EDP-ENERGIAS DE PORTUGAL	1 289 871.00	4 662 001.91	0.84
TOTAL Portugal		4 662 001.91	0.84
Singapore			
SGD SINGAPORE EXCHANGE	913 200.00	8 664 348.73	1.56
SGD UNITED OVERSEAS BANK	196 047.00	5 317 003.98	0.96

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SGD VENTURE CORPORATION	374 800.00	3 597 999.01	0.65
TOTAL Singapore		17 579 351.72	3.17
Spain			
EUR IBERDROLA	500 530.00	7 131 620.51	1.28
TOTAL Spain		7 131 620.51	1.28
Sweden			
SEK SVENSKA HANDELSBANKEN -A-	435 888.00	4 530 993.87	0.81
TOTAL Sweden		4 530 993.87	0.81
Switzerland			
EUR DSM-FIRMENICH AG	31 049.00	3 408 931.50	0.61
CHF GALENICA AG	50 034.00	4 353 185.45	0.78
USD GARMIN REG	52 840.00	11 233 784.00	2.02
CHF GIVAUDAN REG	2 503.00	11 026 413.58	1.98
CHF NESTLE REG	67 456.00	5 855 962.00	1.05
CHF NOVARTIS REG	44 331.00	4 693 310.54	0.84
CHF ROCHE HOLDING CERT	37 163.00	10 777 833.14	1.94
CHF ZURICH INSURANCE GROUP REG	17 627.00	11 176 584.90	2.01
TOTAL Switzerland		62 526 005.11	11.23
The Netherlands			
EUR KONINKLIJKE KPN	927 208.00	3 595 073.04	0.65
USD LYONDELLBASELL INDUSTRIES A	30 394.00	2 533 035.96	0.46
TOTAL The Netherlands		6 128 109.00	1.11
United Kingdom			
GBP ANGLO AMERICAN	129 127.00	4 136 900.11	0.74
GBP ASTRAZENECA	67 757.00	9 139 505.14	1.64
GBP GSK PLC	287 552.00	4 879 428.17	0.88
GBP NATIONAL GRID PLC	312 509.00	3 942 830.16	0.71
EUR UNILEVER PLC	122 638.00	7 328 821.86	1.32
TOTAL United Kingdom		29 427 485.44	5.29
United States			
USD ABBVIE	59 897.00	10 956 958.21	1.97
USD BROADCOM INC	118 715.00	19 241 327.20	3.46
USD CISCO SYSTEMS	183 728.00	10 878 534.88	1.96
USD CME GROUP A	55 639.00	13 242 082.00	2.38
USD COCA-COLA	158 436.00	10 152 578.88	1.83
USD DELL TECHNOLOGIES INC	68 326.00	8 717 714.34	1.57
USD EMERSON ELECTRIC	87 434.00	11 593 748.40	2.08
USD GENERAL MILLS	76 698.00	5 082 009.48	0.91
USD HEWLETT-PACKARD	734 031.00	15 576 137.82	2.80
USD HOME DEPOT	27 278.00	11 705 808.14	2.10
USD IBM	107 066.00	24 347 879.06	4.39
USD INTERPUBLIC GROUP	171 683.00	5 289 553.23	0.95
USD JOHNSON & JOHNSON	49 464.00	7 667 414.64	1.38
USD JP MORGAN CHASE	76 959.00	19 218 201.48	3.47
USD KIMBERLY-CLARK	23 426.00	3 264 413.10	0.59
USD MCDONALD'S	35 449.00	10 493 258.49	1.89
USD MERCK & CO	142 993.00	14 533 808.52	2.61
USD NETAPP	117 141.00	14 366 172.24	2.58
USD PAYCHEX	88 417.00	12 932 754.59	2.33
USD PEPSICO	46 061.00	7 528 670.45	1.35
USD PROCTER & GAMBLE	67 663.00	12 129 269.38	2.18
USD PUBLIC SERVICE ENTERPRISE	72 733.00	6 858 721.90	1.23
USD QUALCOMM	43 865.00	6 953 918.45	1.25
USD SONOCO PRODUCTS	84 465.00	4 382 044.20	0.79
USD TEXAS INSTRUMENTS	44 873.00	9 020 819.19	1.62
USD VERIZON COMMUNICATIONS	153 954.00	6 826 320.36	1.23

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD WASTE MANAGEMENT	31 988.00	7 300 301.36	1.31
TOTAL United States		290 260 419.99	52.21
Total Equities		548 843 016.84	98.69
Total Transferable securities and money market instruments listed on an official stock exchange		548 843 016.84	98.69
Total of Portfolio		548 843 016.84	98.69

Forward Foreign Exchange contracts

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

CHF	3 500.00	USD	-3 974.00	10.12.2024	3.26	0.00
USD	8 980.00	EUR	-8 500.00	10.12.2024	-1.19	0.00
CHF	3 000.00	USD	-3 409.00	10.12.2024	0.57	0.00
EUR	59 100.00	USD	-62 063.00	10.12.2024	385.98	0.00
CHF	85 600.00	USD	-96 582.00	10.12.2024	696.33	0.00
CHF	300.00	USD	-339.00	10.12.2024	2.42	0.00
CHF	100.00	USD	-112.00	10.12.2024	1.58	0.00
CHF	14 900.00	USD	-16 928.00	10.12.2024	4.89	0.00
EUR	1 075 600.00	USD	-1 157 997.00	10.12.2024	-21 449.08	0.00
CHF	2 775 200.00	USD	-3 185 747.00	10.12.2024	-31 923.94	-0.01
EUR	1 041 500.00	USD	-1 101 198.00	20.12.2024	-211.64	0.00
CHF	2 729 400.00	USD	-3 092 469.00	20.12.2024	12 831.98	0.00
Total Forward Foreign Exchange contracts					-39 658.84	-0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets					7 217 842.65	1.30
Other assets and liabilities					76 351.61	0.01
Total net assets					556 137 211.10	100.00

UBS (Lux) Infrastructure Equity Fund

Three-year comparison

	ISIN	30.11.2024	31.05.2024	31.05.2023
Net assets in USD		307 686 427.34	344 984 760.51	526 690 002.70
B - Capitalisation	LU1692116392			
Shares outstanding		338 817.2190	403 926.8800	611 040.3100
Net asset value per share in USD		238.72	213.58	194.76
Issue and redemption price per share in USD ¹		238.72	213.58	194.76
BH - Capitalisation	LU1692116715			
Shares outstanding		163 704.4390	187 001.3020	276 799.7200
Net asset value per share in EUR		156.69	141.45	131.93
Issue and redemption price per share in EUR ¹		156.69	141.45	131.93
DB - Capitalisation	LU1692112219			
Shares outstanding		7 993.9650	21 540.6780	54 728.2020
Net asset value per share in USD		2 162.28	1 917.83	1 718.58
Issue and redemption price per share in USD ¹		2 162.28	1 917.83	1 718.58
EB - Capitalisation	LU1692112649			
Shares outstanding		3 433.4900	9 488.2040	20 073.7620
Net asset value per share in USD		1 930.26	1 720.65	1 557.40
Issue and redemption price per share in USD ¹		1 930.26	1 720.65	1 557.40
EBH - Capitalisation	LU1692112995			
Shares outstanding		1 374.4640	2 916.4690	4 928.2860
Net asset value per share in EUR		1 137.72	1 023.26	947.32
Issue and redemption price per share in EUR ¹		1 137.72	1 023.26	947.32
EBH - Capitalisation	LU2258567291			
Shares outstanding		957.3120	1 128.8120	2 278.4650
Net asset value per share in CHF		1 087.27	989.83	936.85
Issue and redemption price per share in CHF ¹		1 087.27	989.83	936.85
IB - Capitalisation	LU1692117366			
Shares outstanding		381 204.9030	372 915.5920	587 464.9400
Net asset value per share in USD		273.92	244.22	221.14
Issue and redemption price per share in USD ¹		273.92	244.22	221.14
IBH - Capitalisation	LU1692117523			
Shares outstanding		1 467.0000	3 283.2310	7 043.9540
Net asset value per share in EUR		1 591.25	1 431.51	1 325.76
Issue and redemption price per share in EUR ¹		1 591.25	1 431.51	1 325.76
UB - Capitalisation	LU1692114348			
Shares outstanding		193 067.1660	242 572.1500	374 843.0860
Net asset value per share in USD		198.16	176.77	160.22
Issue and redemption price per share in USD ¹		198.16	176.77	160.22
UBH - Capitalisation	LU1692114694			
Shares outstanding		151 303.1890	166 739.5080	214 770.9340
Net asset value per share in CHF		108.11	98.49	93.35
Issue and redemption price per share in CHF ¹		108.11	98.49	93.35
UBH - Capitalisation	LU1692114850			
Shares outstanding		55 376.9230	68 689.1360	101 351.4480
Net asset value per share in EUR		158.24	142.43	132.04
Issue and redemption price per share in EUR ¹		158.24	142.43	132.04

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	57.22
Canada	12.13
Spain	7.79
France	5.88
Italy	3.83
Switzerland	3.58
United Kingdom	3.48
Germany	2.98
The Netherlands	1.93
Cayman Islands	0.92
Total	99.74

Economic Breakdown as a % of net assets

Energy & water supply	40.09
Traffic & transportation	19.22
Petroleum	17.26
Real Estate	12.98
Environmental services & recycling	4.68
Building industry & materials	1.81
Telecommunications	1.71
Appliances and household durables	1.07
Internet, software & IT services	0.92
Total	99.74

Statement of Net Assets

	USD
Assets	30.11.2024
Investments in securities, cost	248 028 514.69
Investments in securities, unrealized appreciation (depreciation)	58 865 003.34
Total investments in securities (Note 1)	306 893 518.03
Cash at banks and at brokers (Note 1)	674 240.15
Receivable for securities sold	459 125.43
Receivable on dividends	508 865.79
Receivable on subscriptions	111.42
Other assets	11.69
TOTAL Assets	308 535 872.51
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-432 210.73
Payable on redemptions	-71 732.46
Provisions for management fee (Note 2)	-268 153.41
Provisions for taxe d'abonnement (Note 3)	-23 457.85
Provisions for other commissions and fees	-53 890.76
Total provisions	-345 502.02
TOTAL Liabilities	-849 445.21
Net assets at the end of the financial period	307 686 427.30

Statement of Operations

	USD
	1.6.2024-30.11.2024
Income	
Dividends (net)	3 705 644.40
Bank Interest	28 514.57
Net income on securities lending (Note 17)	28 840.27
TOTAL income	3 762 999.24
Expenses	
Management fee (Note 2)	-1 714 051.08
Depositary fee	-114 699.81
Administration expenses	-143 714.14
Interest on cash and bank overdraft	-1 404.25
Other commissions and fees	-97 433.26
Taxe d'abonnement (Note 3)	-68 771.57
TOTAL expenses	-2 140 074.11
Net income (loss) on investments	1 622 925.13
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	19 847 664.19
Realized gain (loss) on forward foreign exchange contracts	-1 241 926.52
Realized gain (loss) on foreign exchange	625 189.48
TOTAL realized gain (loss)	19 230 927.15
Net realized gain (loss) of the financial period	20 853 852.28
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	14 398 674.56
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-813 645.80
TOTAL changes in unrealized appreciation (depreciation)	13 585 028.76
Net increase (decrease) in net assets as a result of operations	34 438 881.04

Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the financial period	344 984 760.53
Subscriptions	21 332 452.14
Redemptions	-93 069 666.41
Total net subscriptions (redemptions)	-71 737 214.27
Dividend paid (Note 5)	0.00
Net income (loss) on investments	1 622 925.13
Total realized gain (loss)	19 230 927.15
Total changes in unrealized appreciation (depreciation)	13 585 028.76
Net increase (decrease) in net assets as a result of operations	34 438 881.04
Net assets at the end of the financial period	307 686 427.30

Changes in the Number of Shares outstanding

1.6.2024-30.11.2024	
Class	B - Capitalisation
Number of shares outstanding at the beginning of the financial period	403 926.8800
Number of shares issued	8 374.5270
Number of shares redeemed	-73 484.1880
Number of shares outstanding at the end of the financial period	338 817.2190
Class	BH - Capitalisation
Number of shares outstanding at the beginning of the financial period	187 001.3020
Number of shares issued	4 682.0060
Number of shares redeemed	-27 978.8690
Number of shares outstanding at the end of the financial period	163 704.4390
Class	DB - Capitalisation
Number of shares outstanding at the beginning of the financial period	21 540.6780
Number of shares issued	920.0000
Number of shares redeemed	-14 466.7130
Number of shares outstanding at the end of the financial period	7 993.9650
Class	EB - Capitalisation
Number of shares outstanding at the beginning of the financial period	9 488.2040
Number of shares issued	1 447.9790
Number of shares redeemed	-7 502.6930
Number of shares outstanding at the end of the financial period	3 433.4900
Class	EBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	2 916.4690
Number of shares issued	0.0000
Number of shares redeemed	-1 542.0050
Number of shares outstanding at the end of the financial period	1 374.4640
Class	EBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	1 128.8120
Number of shares issued	0.0000
Number of shares redeemed	-171.5000
Number of shares outstanding at the end of the financial period	957.3120
Class	IB - Capitalisation
Number of shares outstanding at the beginning of the financial period	372 915.5920
Number of shares issued	53 935.0180
Number of shares redeemed	-45 645.7070
Number of shares outstanding at the end of the financial period	381 204.9030
Class	IBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	3 283.2310
Number of shares issued	0.0000
Number of shares redeemed	-1 816.2310
Number of shares outstanding at the end of the financial period	1 467.0000

1.6.2024-30.11.2024	
Class	UB - Capitalisation
Number of shares outstanding at the beginning of the financial period	242 572.1500
Number of shares issued	32.0000
Number of shares redeemed	-49 536.9840
Number of shares outstanding at the end of the financial period	193 067.1660
Class	UBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	166 739.5080
Number of shares issued	2 156.7830
Number of shares redeemed	-17 593.1020
Number of shares outstanding at the end of the financial period	151 303.1890
Class	UBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	68 689.1360
Number of shares issued	13.5120
Number of shares redeemed	-13 325.7250
Number of shares outstanding at the end of the financial period	55 376.9230

Statement of Investments in Securities and other Net Assets as of 30 November 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Canada			
CAD CANADIAN NATIONAL RAILWAY	42 600.00	4 756 816.83	1.55
CAD CANADIAN PACIFIC RAILWAY LTD	95 700.00	7 321 139.44	2.38
CAD ENBRIDGE	183 700.00	7 947 004.36	2.58
CAD KEYERA	380 900.00	12 560 518.53	4.08
USD WASTE CONNECTIONS	24 688.00	4 751 699.36	1.54
TOTAL Canada		37 337 178.52	12.13
Cayman Islands			
USD GDS HOLDINGS LTD ADR	143 400.00	2 823 546.00	0.92
TOTAL Cayman Islands		2 823 546.00	0.92
France			
EUR EIFFAGE	14 500.00	1 307 892.46	0.43
EUR ENGIE	344 000.00	5 480 875.29	1.78
EUR VEOLIA ENVIRONNEMENT	241 900.00	7 043 991.08	2.29
EUR VINCI	40 150.00	4 234 706.10	1.38
TOTAL France		18 067 464.93	5.88
Germany			
EUR E.ON (REG.SHARES)	713 500.00	9 182 600.16	2.98
TOTAL Germany		9 182 600.16	2.98
Italy			
EUR ENEL	790 000.00	5 682 250.38	1.85
EUR INWIT	182 400.00	1 878 346.08	0.61
EUR TERNA	500 000.00	4 229 024.80	1.37
TOTAL Italy		11 789 621.26	3.83
Spain			
EUR AENA	38 200.00	8 263 032.83	2.69
EUR CELLNEX TELECOM	94 600.00	3 395 163.35	1.10
EUR IBERDROLA	473 219.00	6 742 489.62	2.19
EUR RED ELECTRICA CORPORACION	311 600.00	5 561 991.45	1.81
TOTAL Spain		23 962 677.25	7.79
Switzerland			
CHF FLUGHAFEN ZUERICH	46 355.00	11 018 007.11	3.58
TOTAL Switzerland		11 018 007.11	3.58
The Netherlands			
EUR FERROVIAL INTERNATIONAL SE	144 399.00	5 951 105.01	1.93
TOTAL The Netherlands		5 951 105.01	1.93
United Kingdom			
GBP NATIONAL GRID PLC	661 000.00	8 339 634.19	2.71
GBP SSE	105 600.00	2 377 805.60	0.77
TOTAL United Kingdom		10 717 439.79	3.48
United States			
USD AMERICAN TOWER	47 500.00	9 927 500.00	3.23
USD AMERICAN WATER WORKS	20 800.00	2 848 352.00	0.93
USD CHENIERE ENERGY	18 800.00	4 211 388.00	1.37
USD CROWN CASTLE REIT	51 700.00	5 493 125.00	1.79
USD CSX	232 500.00	8 497 875.00	2.76
USD DIGITAL REALTY	44 000.00	8 610 360.00	2.80
USD DUKE ENERGY	28 200.00	3 300 810.00	1.07
USD ENTERGY	66 100.00	10 322 837.00	3.35
USD EQUINIX	10 300.00	10 109 244.00	3.29
USD KINDER MORGAN	485 700.00	13 730 739.00	4.46
USD NEXTERA ENERGY	72 100.00	5 672 107.00	1.84
USD NISOURCE	122 800.00	4 677 452.00	1.52
USD NORFOLK SOUTHERN	12 200.00	3 365 370.00	1.09
USD ONEOK NEW	142 100.00	16 142 560.00	5.24
USD PUBLIC SERVICE ENTERPRISE	61 600.00	5 808 880.00	1.89
USD REPUBLIC SERVICES	21 400.00	4 671 620.00	1.52

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SBA COMMUNICATIONS -A- (REG. SHARES)	25 400.00	5 746 750.00	1.87
USD SEMPRA ENERGY	53 800.00	5 039 446.00	1.64
0 SOUTHERN	44 700.00	3 984 111.00	1.29
USD TARGA RESOURCES	71 900.00	14 689 170.00	4.77
USD UNION PACIFIC	40 700.00	9 957 662.00	3.24
USD WASTE MANAGEMENT	21 800.00	4 975 196.00	1.62
USD WILLIAMS COMPANIES	243 700.00	14 261 324.00	4.64
TOTAL United States		176 043 878.00	57.22
Total Equities		306 893 518.03	99.74
Total Transferable securities and money market instruments listed on an official stock exchange		306 893 518.03	99.74
Total of Portfolio		306 893 518.03	99.74

Forward Foreign Exchange contracts

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

USD	236 133.00	EUR	-223 500.00	10.12.2024	-31.50	0.00
CHF	366 100.00	USD	-413 088.00	10.12.2024	2 958.91	0.00
EUR	837 700.00	USD	-879 075.00	10.12.2024	6 092.51	0.00
USD	11 040.00	EUR	-10 600.00	10.12.2024	-160.17	0.00
USD	79 476.00	EUR	-75 500.00	10.12.2024	-302.40	0.00
USD	53 279.00	EUR	-50 300.00	10.12.2024	129.07	0.00
USD	54 731.00	CHF	-48 200.00	10.12.2024	-44.80	0.00
USD	5 602.00	EUR	-5 300.00	10.12.2024	1.81	0.00
USD	15 577.00	CHF	-13 900.00	10.12.2024	-219.32	0.00
CHF	8 627 100.00	USD	-9 903 344.00	10.12.2024	-99 240.05	-0.03
USD	103 284.00	CHF	-90 900.00	10.12.2024	-17.49	0.00
USD	1 680.00	EUR	-1 600.00	10.12.2024	-10.45	0.00
USD	17 266.00	EUR	-16 400.00	10.12.2024	-62.96	0.00
EUR	18 896 100.00	USD	-20 343 645.00	10.12.2024	-376 816.58	-0.12
CHF	8 347 400.00	USD	-9 457 785.00	20.12.2024	39 244.39	0.01
EUR	18 364 700.00	USD	-19 417 350.00	20.12.2024	-3 731.70	0.00
Total Forward Foreign Exchange contracts					-432 210.73	-0.14
Cash at banks, deposits on demand and deposit accounts and other liquid assets					674 240.15	0.22
Other assets and liabilities					118 669.12	0.04
Total net assets					307 686 427.30	100.00

UBS (Lux) Security Equity Fund

Three-year comparison

	ISIN	30.11.2024	31.05.2024	31.05.2023
Net assets in USD		2 434 547 091.66	2 397 670 127.95	2 558 218 663.85
A - Distribution	LU1561147585			
Shares outstanding		275 408.4100	290 634.0510	321 638.0410
Net asset value per share in USD		179.21	158.12	135.50
Issue and redemption price per share in USD ¹		179.21	158.12	135.50
A - Distribution	LU2042518436			
Shares outstanding		2 772 386.9890	2 768 082.5470	3 103 884.7080
Net asset value per share in EUR		187.67	161.10	140.58
Issue and redemption price per share in EUR ¹		187.67	161.10	140.58
AH - Distribution	LU1584043118			
Shares outstanding		110 467.6740	114 909.3480	128 253.3000
Net asset value per share in EUR		189.82	168.93	148.18
Issue and redemption price per share in EUR ¹		189.82	168.93	148.18
B - Capitalisation	LU0909471251			
Shares outstanding		11 512 164.9100	12 207 214.8310	13 097 666.0720
Net asset value per share in USD		51.18	45.16	38.70
Issue and redemption price per share in USD ¹		51.18	45.16	38.70
BH - Capitalisation	LU0909471681			
Shares outstanding		1 042 752.4500	1 112 228.1150	1 327 994.7090
Net asset value per share in CHF		34.08	30.69	27.52
Issue and redemption price per share in CHF ¹		34.08	30.69	27.52
BH - Capitalisation	LU0909472069			
Shares outstanding		7 940 316.6820	8 760 226.6820	10 749 267.6000
Net asset value per share in EUR		37.23	33.13	29.06
Issue and redemption price per share in EUR ¹		37.23	33.13	29.06
CB - Capitalisation	LU1546464857			
Shares outstanding		86 003.3190	94 469.9790	106 349.9780
Net asset value per share in USD		235.47	208.49	179.92
Issue and redemption price per share in USD ¹		235.47	208.49	179.92
DB - Capitalisation	LU1215828564			
Shares outstanding		24 378.4030	33 806.2170	59 114.3740
Net asset value per share in USD		2 815.18	2 462.68	2 074.17
Issue and redemption price per share in USD ¹		2 815.18	2 462.68	2 074.17
EB - Capitalisation	LU1042675485			
Shares outstanding		23 139.6470	35 036.2760	82 348.3940
Net asset value per share in USD		2 828.02	2 486.08	2 114.67
Issue and redemption price per share in USD ¹		2 828.02	2 486.08	2 114.67
EBH - Capitalisation	LU1575200081			
Shares outstanding		19 463.9280	24 158.8650	32 070.1160
Net asset value per share in EUR		2 163.52	1 918.37	1 670.31
Issue and redemption price per share in EUR ¹		2 163.52	1 918.37	1 670.31
EBH - Capitalisation	LU1886389292			
Shares outstanding		5 098.7560	5 935.2990	9 405.0500
Net asset value per share in CHF		1 516.14	1 360.31	1 210.69
Issue and redemption price per share in CHF ¹		1 516.14	1 360.31	1 210.69
IB - Capitalisation	LU0971623524			
Shares outstanding		105 986.1600	128 280.7870	162 160.2280
Net asset value per share in USD		3 514.05	3 089.80	2 629.28
Issue and redemption price per share in USD ¹		3 514.05	3 089.80	2 629.28

	ISIN	30.11.2024	31.05.2024	31.05.2023
IBH - Capitalisation		LU1457602594		
Shares outstanding		2 222.0080	4 750.0080	11 392.0080
Net asset value per share in CHF		2 150.14	1 929.52	1 718.02
Issue and redemption price per share in CHF ¹		2 150.14	1 929.52	1 718.02
IBH - Capitalisation		LU1644458793		
Shares outstanding		2 700.0000	2 909.0030	2 955.6000
Net asset value per share in EUR		1 983.42	1 759.04	1 532.18
Issue and redemption price per share in EUR ¹		1 983.42	1 759.04	1 532.18
UA - Distribution		LU1557207195		
Shares outstanding		33 327.3150	39 426.5820	53 331.5440
Net asset value per share in USD		256.77	225.88	192.41
Issue and redemption price per share in USD ¹		256.77	225.88	192.41
UB - Capitalisation		LU1144416432		
Shares outstanding		4 603 739.2750	5 508 634.7600	7 642 024.2680
Net asset value per share in USD		27.72	24.39	20.77
Issue and redemption price per share in USD ¹		27.72	24.39	20.77
UB - Capitalisation²		LU2756521139		
Shares outstanding		100.0000	-	-
Net asset value per share in GBP		111.57	-	-
Issue and redemption price per share in GBP ¹		111.57	-	-
UBH - Capitalisation		LU1144416515		
Shares outstanding		4 304 423.0640	4 627 634.5940	5 474 698.7830
Net asset value per share in CHF		20.86	18.73	16.70
Issue and redemption price per share in CHF ¹		20.86	18.73	16.70
UBH - Capitalisation		LU1144416606		
Shares outstanding		1 792 151.3990	1 938 759.0860	2 299 584.6850
Net asset value per share in EUR		22.31	19.80	17.26
Issue and redemption price per share in EUR ¹		22.31	19.80	17.26
X1B - Capitalisation³		LU2857243336		
Shares outstanding		2 829.1000	-	-
Net asset value per share in USD		111.27	-	-
Issue and redemption price per share in USD ¹		111.27	-	-
X1BH - Capitalisation³		LU2857244730		
Shares outstanding		347.3170	-	-
Net asset value per share in CHF		109.88	-	-
Issue and redemption price per share in CHF ¹		109.88	-	-
X1BH - Capitalisation³		LU2857244813		
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		110.72	-	-
Issue and redemption price per share in EUR ¹		110.72	-	-

¹ See note 1

² First NAV: 1.6.2024

³ First NAV: 13.8.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	71.28
United Kingdom	7.30
Israel	6.77
Jersey	2.69
Ireland	2.38
Switzerland	2.27
Australia	2.08
Luxembourg	1.84
Germany	1.67
Spain	0.90
Total	99.18

Economic Breakdown as a % of net assets

Internet, software & IT services	29.97
Electronics & semiconductors	17.02
Pharmaceuticals, cosmetics & medical products	12.62
Miscellaneous services	12.10
Biotechnology	4.48
Mechanical engineering & industrial equipment	4.31
Electrical devices & components	3.77
Environmental services & recycling	2.69
Aerospace industry	2.58
Miscellaneous trading companies	2.08
Vehicles	1.91
Computer hardware & network equipment providers	1.87
Graphic design, publishing & media	1.72
Healthcare & social services	1.07
Building industry & materials	0.99
Total	99.18

Statement of Net Assets

	USD
Assets	30.11.2024
Investments in securities, cost	1 632 225 001.11
Investments in securities, unrealized appreciation (depreciation)	782 463 182.04
Total investments in securities (Note 1)	2 414 688 183.15
Cash at banks and at brokers (Note 1)	28 176 413.05
Receivable for securities sold	1 447 290.79
Receivable on dividends	871 152.39
Receivable on subscriptions	59 777.30
TOTAL Assets	2 445 242 816.68
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-4 091 824.27
Payable for securities purchased	-2 653 648.45
Payable on redemptions	-764 180.49
Other liabilities	-122.19
Provisions for management fee (Note 2)	-2 545 597.72
Provisions for taxe d'abonnement (Note 3)	-188 770.78
Provisions for other commissions and fees	-451 580.78
Total provisions	-3 185 949.28
TOTAL Liabilities	-10 695 724.68
Net assets at the end of the financial period	2 434 547 092.00

Statement of Operations

	USD
	1.6.2024-30.11.2024
Income	
Dividends (net)	5 503 017.53
Bank Interest	261 383.55
Net income on securities lending (Note 17)	34 469.21
TOTAL income	5 798 870.29
Expenses	
Management fee (Note 2)	-15 915 526.23
Depositary fee	-864 222.34
Administration expenses	-1 159 084.93
Interest on cash and bank overdraft	-145.95
Other commissions and fees	-626 144.80
Taxe d'abonnement (Note 3)	-565 551.41
TOTAL expenses	-19 130 675.66
Net income (loss) on investments	-13 331 805.37
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	161 332 516.33
Realized gain (loss) on forward foreign exchange contracts	-12 567 799.35
Realized gain (loss) on foreign exchange	5 239 074.86
TOTAL realized gain (loss)	154 003 791.84
Net realized gain (loss) of the financial period	140 671 986.47
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	154 515 857.71
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-7 337 120.57
TOTAL changes in unrealized appreciation (depreciation)	147 178 737.14
Net increase (decrease) in net assets as a result of operations	287 850 723.61

Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the financial period	2 397 670 128.25
Subscriptions	101 898 439.62
Redemptions	-352 872 199.48
Total net subscriptions (redemptions)	-250 973 759.86
Dividend paid (Note 5)	0.00
Net income (loss) on investments	-13 331 805.37
Total realized gain (loss)	154 003 791.84
Total changes in unrealized appreciation (depreciation)	147 178 737.14
Net increase (decrease) in net assets as a result of operations	287 850 723.61
Net assets at the end of the financial period	2 434 547 092.00

Changes in the Number of Shares outstanding

1.6.2024-30.11.2024	
Class	A - Distribution
Number of shares outstanding at the beginning of the financial period	290 634.0510
Number of shares issued	8 946.5320
Number of shares redeemed	-24 172.1730
Number of shares outstanding at the end of the financial period	275 408.4100
Class	A - Distribution
Number of shares outstanding at the beginning of the financial period	2 768 082.5470
Number of shares issued	140 055.3890
Number of shares redeemed	-135 750.9470
Number of shares outstanding at the end of the financial period	2 772 386.9890
Class	AH - Distribution
Number of shares outstanding at the beginning of the financial period	114 909.3480
Number of shares issued	3 897.4970
Number of shares redeemed	-8 339.1710
Number of shares outstanding at the end of the financial period	110 467.6740
Class	B - Capitalisation
Number of shares outstanding at the beginning of the financial period	12 207 214.8310
Number of shares issued	561 934.0680
Number of shares redeemed	-1 256 983.9890
Number of shares outstanding at the end of the financial period	11 512 164.9100
Class	BH - Capitalisation
Number of shares outstanding at the beginning of the financial period	1 112 228.1150
Number of shares issued	31 013.3820
Number of shares redeemed	-100 489.0470
Number of shares outstanding at the end of the financial period	1 042 752.4500
Class	BH - Capitalisation
Number of shares outstanding at the beginning of the financial period	8 760 226.6820
Number of shares issued	113 171.2680
Number of shares redeemed	-933 081.2680
Number of shares outstanding at the end of the financial period	7 940 316.6820
Class	CB - Capitalisation
Number of shares outstanding at the beginning of the financial period	94 469.9790
Number of shares issued	2 083.5760
Number of shares redeemed	-10 550.2360
Number of shares outstanding at the end of the financial period	86 003.3190
Class	DB - Capitalisation
Number of shares outstanding at the beginning of the financial period	33 806.2170
Number of shares issued	9 567.9560
Number of shares redeemed	-18 995.7700
Number of shares outstanding at the end of the financial period	24 378.4030

1.6.2024-30.11.2024	
Class	EB - Capitalisation
Number of shares outstanding at the beginning of the financial period	35 036.2760
Number of shares issued	1 099.7360
Number of shares redeemed	-12 996.3650
Number of shares outstanding at the end of the financial period	23 139.6470
Class	EBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	24 158.8650
Number of shares issued	851.4200
Number of shares redeemed	-5 546.3570
Number of shares outstanding at the end of the financial period	19 463.9280
Class	EBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	5 935.2990
Number of shares issued	25.0000
Number of shares redeemed	-861.5430
Number of shares outstanding at the end of the financial period	5 098.7560
Class	IB - Capitalisation
Number of shares outstanding at the beginning of the financial period	128 280.7870
Number of shares issued	1 697.6000
Number of shares redeemed	-23 992.2270
Number of shares outstanding at the end of the financial period	105 986.1600
Class	IBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	4 750.0080
Number of shares issued	0.0000
Number of shares redeemed	-2 528.0000
Number of shares outstanding at the end of the financial period	2 222.0080
Class	IBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	2 909.0030
Number of shares issued	300.0000
Number of shares redeemed	-509.0030
Number of shares outstanding at the end of the financial period	2 700.0000
Class	UA - Distribution
Number of shares outstanding at the beginning of the financial period	39 426.5820
Number of shares issued	57.1110
Number of shares redeemed	-6 156.3780
Number of shares outstanding at the end of the financial period	33 327.3150
Class	UB - Capitalisation
Number of shares outstanding at the beginning of the financial period	5 508 634.7600
Number of shares issued	17 976.0560
Number of shares redeemed	-922 871.5410
Number of shares outstanding at the end of the financial period	4 603 739.2750

1.6.2024-30.11.2024	
Class	UB - Capitalisation
Number of shares outstanding at the beginning of the financial period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial period	100.0000
Class	UBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	4 627 634.5940
Number of shares issued	48 890.6470
Number of shares redeemed	-372 102.1770
Number of shares outstanding at the end of the financial period	4 304 423.0640
Class	UBH - Capitalisation
Number of shares outstanding at the beginning of the financial period	1 938 759.0860
Number of shares issued	80 555.1170
Number of shares redeemed	-227 162.8040
Number of shares outstanding at the end of the financial period	1 792 151.3990
Class	X1B - Capitalisation
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	2 829.1000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial period	2 829.1000
Class	X1BH - Capitalisation
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	347.3170
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial period	347.3170
Class	X1BH - Capitalisation
Number of shares outstanding at the beginning of the financial period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial period	100.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Australia			
AUD ALS	5 000 000.00	50 748 152.72	2.08
TOTAL Australia		50 748 152.72	2.08
Germany			
EUR SARTORIUS (PREF. SHARES)	150 000.00	34 506 054.00	1.42
EUR STRATEC BIOMEDICAL	180 000.00	5 988 654.00	0.25
TOTAL Germany		40 494 708.00	1.67
Ireland			
USD STERIS PLC	265 000.00	58 050 900.00	2.38
TOTAL Ireland		58 050 900.00	2.38
Israel			
USD CHECK POINT SOFTWARE TECH	250 000.00	45 500 000.00	1.87
USD CYBERARK SOFTWARE	208 000.00	67 290 080.00	2.76
USD NICE ADR	285 000.00	51 995 400.00	2.14
TOTAL Israel		164 785 480.00	6.77
Jersey			
GBP EXPERIAN PLC	1 374 000.00	65 509 618.13	2.69
TOTAL Jersey		65 509 618.13	2.69
Luxembourg			
EUR EUROFINS SCIENTIFIC SE	906 000.00	44 774 155.79	1.84
TOTAL Luxembourg		44 774 155.79	1.84
Spain			
EUR GRIFOLS A	1 500 000.00	13 650 328.80	0.56
EUR PROSEGUR	4 000 000.00	8 255 259.20	0.34
TOTAL Spain		21 905 588.00	0.90
Switzerland			
CHF DORMAKABA	73 000.00	55 351 463.51	2.27
TOTAL Switzerland		55 351 463.51	2.27
United Kingdom			
GBP DIPLOMA	1 049 000.00	59 467 765.18	2.44
GBP HALMA	1 818 000.00	62 576 866.15	2.57
GBP INTERTEK GROUP	930 000.00	55 747 836.28	2.29
TOTAL United Kingdom		177 792 467.61	7.30
United States			
USD API GROUP CORP	640 000.00	24 179 200.00	0.99
SEK AUTOLIV INC	470 000.00	46 488 369.39	1.91
USD CLEAN HARBORS	252 000.00	65 542 680.00	2.69
USD CLOUDFLARE INC A	644 000.00	64 290 520.00	2.64
USD CROWDSTRIKE HOLDINGS INC -A-	190 000.00	65 734 300.00	2.70
USD DEXCOM	550 000.00	42 894 500.00	1.76
USD EQUIFAX	231 000.00	60 420 360.00	2.48
USD FAIR ISAAC	34 000.00	80 751 020.00	3.32
USD FORTINET	695 000.00	66 059 750.00	2.71
USD GENTEX	1 300 000.00	39 728 000.00	1.63
USD GILEAD SCIENCES	170 000.00	15 738 600.00	0.65
USD HEICO	230 000.00	62 875 100.00	2.58
USD HURON CONSULTING GROUP	435 000.00	53 422 350.00	2.19
USD IDEXX LABORATORIES	125 000.00	52 718 750.00	2.17
USD ILLUMINA	290 000.00	41 803 500.00	1.72
USD INARI MEDICAL INC	500 000.00	25 960 000.00	1.07
USD INTUITIVE SURGICAL	130 000.00	70 460 000.00	2.89
USD METTLER TOLEDO INTERNATIONAL	47 000.00	58 806 400.00	2.42
USD NORTONLIFELOCK INC	1 770 000.00	54 604 500.00	2.24
USD OKTA INC	600 000.00	46 536 000.00	1.91
USD OSI SYSTEMS	320 000.00	56 768 000.00	2.33
USD PALO ALTO NETWORKS	163 000.00	63 214 660.00	2.60
USD QUALYS	250 000.00	38 400 000.00	1.58

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
USD RAPID7	950 000.00		40 470 000.00	1.66
USD S&P GLOBAL	80 000.00		41 800 800.00	1.72
USD SENTINELONE INC A	1 200 000.00		33 540 000.00	1.38
USD TELEDYNE TECHNOLOGIES	106 000.00		51 437 560.00	2.11
USD THERMO FISHER SCIENTIFIC	115 000.00		60 907 450.00	2.50
USD TRIMBLE NAVIGATION	830 000.00		60 565 100.00	2.49
USD VERINT SYSTEMS	680 000.00		17 136 000.00	0.70
USD VERISK ANALYTICS -A-	238 000.00		70 021 980.00	2.88
USD WABTEC	320 000.00		64 198 400.00	2.64
USD WEST PHARMACEUTICAL SERVICES	110 000.00		35 824 800.00	1.47
USD ZSCALER INC	300 000.00		61 977 000.00	2.55
TOTAL United States			1 735 275 649.39	71.28
Total Equities			2 414 688 183.15	99.18
Total Transferable securities and money market instruments listed on an official stock exchange			2 414 688 183.15	99.18
Total of Portfolio			2 414 688 183.15	99.18

Forward Foreign Exchange contracts

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

USD	472 366.00	CHF	-415 800.00	10.12.2024	-161.69	0.00
USD	460 396.00	EUR	-435 600.00	10.12.2024	113.38	0.00
USD	108 284.00	CHF	-95 300.00	10.12.2024	-18.33	0.00
EUR	110 800.00	USD	-117 116.00	10.12.2024	-37.89	0.00
USD	235 020.00	EUR	-223 800.00	10.12.2024	-1 460.99	0.00
USD	103 352.00	CHF	-91 600.00	10.12.2024	-744.25	0.00
USD	251 009.00	EUR	-239 200.00	10.12.2024	-1 743.97	0.00
USD	45 586.00	CHF	-40 400.00	10.12.2024	-325.69	0.00
EUR	8 245 500.00	USD	-8 585 944.00	10.12.2024	126 778.68	0.01
CHF	2 698 800.00	USD	-3 023 696.00	10.12.2024	43 303.49	0.00
USD	254 046.00	EUR	-241 300.00	10.12.2024	-926.42	0.00
USD	315 342.00	CHF	-278 600.00	10.12.2024	-1 266.24	0.00
USD	156 425.00	EUR	-148 600.00	10.12.2024	-595.18	0.00
USD	31 346.00	CHF	-27 700.00	10.12.2024	-133.48	0.00
EUR	4 711 800.00	USD	-4 979 709.00	10.12.2024	-919.74	0.00
CHF	1 458 600.00	USD	-1 650 772.00	10.12.2024	6 826.65	0.00
USD	174 879.00	EUR	-165 100.00	10.12.2024	423.63	0.00
CHF	65 304 200.00	USD	-74 964 931.00	10.12.2024	-751 213.30	-0.03
EUR	190 409 500.00	USD	-204 988 698.00	10.12.2024	-3 789 834.49	-0.16
EUR	194 956 300.00	USD	-206 125 190.00	20.12.2024	-33 766.47	0.00
CHF	66 762 800.00	USD	-75 643 695.00	20.12.2024	313 878.03	0.01
Total Forward Foreign Exchange contracts					-4 091 824.27	-0.17
Cash at banks, deposits on demand and deposit accounts and other liquid assets					28 176 413.05	1.16
Other assets and liabilities					-8 317 504.20	-0.34
Total net assets					2 434 547 092.00	100.00

UBS (Lux) Systematic Index Fund Balanced CHF

Three-year comparison

	ISIN	30.11.2024	31.05.2024	31.05.2023
Net assets in CHF		108 330 394.15	113 489 443.82	127 003 639.76
B - Capitalisation	LU0439731851			
Shares outstanding		272 275.1850	274 682.7780	279 311.7080
Net asset value per share in CHF		136.99	134.88	125.23
Issue and redemption price per share in CHF ¹		136.99	135.16	125.23
IB - Capitalisation	LU1233273066			
Shares outstanding		11 310.1640	11 412.9330	11 412.9330
Net asset value per share in CHF		1 220.98	1 199.78	1 109.50
Issue and redemption price per share in CHF ¹		1 220.98	1 202.26	1 109.50
UB - Capitalisation	LU1144417836			
Shares outstanding		461 722.3490	514 477.9640	701 545.9440
Net asset value per share in CHF		123.93	121.96	113.13
Issue and redemption price per share in CHF ¹		123.93	122.21	113.13

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	59.70
Ireland	39.01
Total	98.71

Economic Breakdown as a % of net assets

Investment funds	98.71
Total	98.71

Statement of Net Assets

	CHF
Assets	30.11.2024
Investments in securities, cost	102 389 786.11
Investments in securities, unrealized appreciation (depreciation)	4 547 446.47
Total investments in securities (Note 1)	106 937 232.58
Cash at banks and at brokers (Note 1)	1 223 128.49
Receivable on subscriptions	59 110.31
Unrealized gain on forward foreign exchange contracts (Note 1)	207 658.40
TOTAL Assets	108 427 129.78
Liabilities	
Payable on redemptions	-18 405.33
Provisions for management fee (Note 2)	-60 015.62
Provisions for taxe d'abonnement (Note 3)	-5 930.87
Provisions for other commissions and fees	-12 383.76
Total provisions	-78 330.25
TOTAL Liabilities	-96 735.58
Net assets at the end of the financial period	108 330 394.20

Statement of Operations

	CHF
	1.6.2024-30.11.2024
Income	
Dividends (net)	283 273.78
Bank Interest	20 773.31
Net income on securities lending (Note 17)	3 167.31
TOTAL income	307 214.40
Expenses	
Management fee (Note 2)	-387 110.24
Depositary fee	-34 745.45
Administration expenses	-33 355.61
Interest on cash and bank overdraft	-44.21
Other commissions and fees	-22 014.06
Taxe d'abonnement (Note 3)	-18 264.81
TOTAL expenses	-495 534.38
Net income (loss) on investments	-188 319.98
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 252 637.19
Realized gain (loss) on forward foreign exchange contracts	1 060 405.36
Realized gain (loss) on foreign exchange	-325 337.72
TOTAL realized gain (loss)	2 987 704.83
Net realized gain (loss) of the financial period	2 799 384.85
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 172 073.69
Unrealized appreciation (depreciation) on forward foreign exchange contracts	183 061.54
TOTAL changes in unrealized appreciation (depreciation)	-989 012.15
Net increase (decrease) in net assets as a result of operations	1 810 372.70

Statement of Changes in Net Assets

	CHF
	1.6.2024-30.11.2024
Net assets at the beginning of the financial period	113 489 443.75
Subscriptions	5 986 341.95
Redemptions	-12 955 764.20
Total net subscriptions (redemptions)	-6 969 422.25
Dividend paid (Note 5)	0.00
Net income (loss) on investments	-188 319.98
Total realized gain (loss)	2 987 704.83
Total changes in unrealized appreciation (depreciation)	-989 012.15
Net increase (decrease) in net assets as a result of operations	1 810 372.70
Net assets at the end of the financial period	108 330 394.20

Changes in the Number of Shares outstanding

1.6.2024-30.11.2024	
Class	B - Capitalisation
Number of shares outstanding at the beginning of the financial period	274 682.7780
Number of shares issued	23 936.9000
Number of shares redeemed	-26 344.4930
Number of shares outstanding at the end of the financial period	272 275.1850
Class	IB - Capitalisation
Number of shares outstanding at the beginning of the financial period	11 412.9330
Number of shares issued	0.0000
Number of shares redeemed	-102.7690
Number of shares outstanding at the end of the financial period	11 310.1640
Class	UB - Capitalisation
Number of shares outstanding at the beginning of the financial period	514 477.9640
Number of shares issued	21 960.7070
Number of shares redeemed	-74 716.3220
Number of shares outstanding at the end of the financial period	461 722.3490

Statement of Investments in Securities and other Net Assets as of 30 November 2024

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
Fund Units (Open-End)					
Ireland					
EUR ISHARES EUR HIGH YIELD CORP BO EUR ACC	220 000.00	1 125 004.28	1.04		
USD ISHARES USD CORP BOND 0-3YR ES DIST USD	585 000.00	2 562 306.01	2.37		
USD ISHARES USD CORP BOND ESG DIST USD	550 000.00	2 082 277.87	1.92		
USD ISHARES USD GOVERNMENT 3-7 UCITS ETF	44 500.00	5 278 836.32	4.87		
USD ISHARES USD HIGH YIELD CORP BO USD ACC	420 000.00	2 232 930.42	2.06		
USD ISHARES USD TREASURY BOND 1-3YEAR UCITS ETF USD CAP	360 500.00	1 779 714.59	1.64		
USD L&G ESG EMERGING MARKETS CORPO USD DIST	230 000.00	1 773 293.19	1.64		
GBP L&G ESG GBP CORPORATE BOND 0-5 GBP	46 000.00	497 363.70	0.46		
GBP L&G ESG GBP CORPORATE BOND UCI GBP DIST	21 000.00	191 630.71	0.18		
USD L&G MULTI-STRATEGY ENHANCED CO ACC USD	93 000.00	1 130 742.51	1.04		
USD UBS (IRL) ETF PLC S&P 500 ESG UE A USD	213 000.00	8 250 055.98	7.62		
USD UBS ETF CMCI COMPOSITE UCITS ETF A	48 000.00	4 403 814.58	4.07		
USD UBS IRL ETF PLC - MSCI USA ETF A USD	39 200.00	8 134 659.70	7.51		
USD UBS IRL FTSE EPRA NAREIT GREEN ETF A USD	26 500.00	2 809 480.97	2.59		
TOTAL Ireland		42 252 110.83	39.01		
Luxembourg					
USD BNP PARIBAS EASY JPM ESG UCITS ETF USD	350 000.00	2 971 098.31	2.74		
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD - QBX USD- USD	1 300.00	1 186 446.53	1.10		
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS ESG BLUE -QBX- USD	8 800.00	9 091 356.78	8.39		
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU ESG BLUE -QBX EUR ACC- EUR	10 500.00	13 752 994.71	12.69		
JPY CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN ESG BLUE -QBX- JPY	2 250.00	2 632 014.90	2.43		
GBP CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY UK ESG BLUE -QBX GBP ACC- GBP	1 715.00	2 745 683.84	2.53		
GBP LYXOR CORE UK GOVERNMENT DIST GBP	4 000.00	468 525.42	0.43		
GBP LYXOR UK GOV BOND 0-5Y DIST GBP	82 500.00	1 605 167.09	1.48		
CHF STATESTREET GLOBAL ADV LU IDX EQ FD SCHF	137 000.00	2 002 090.60	1.85		
CHF UBS LUX FUND SOLUTIONS - MSCI CHF A-ACC	860 000.00	11 780 280.00	10.86		
CHF UBS-ETF SBI FOREIGN AAA-BBB 5- CHF A-DIS	190 000.00	2 662 945.00	2.46		
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5A	480 000.00	5 598 240.00	5.17		
EUR XTRACKERS II ESG EUR CORPORATE 1C EUR	9 500.00	406 814.13	0.38		
EUR XTRACKERS II ESG EUR CORPORATE 1D EUR	9 200.00	1 230 415.04	1.14		
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	9 000.00	1 698 851.07	1.57		
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	6 400.00	1 384 524.45	1.28		
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	7 300.00	1 718 812.16	1.59		
EUR XTRACKERS II EUROZONE GOVERNME 1D EUR	11 900.00	1 748 861.72	1.61		
TOTAL Luxembourg		64 685 121.75	59.70		
Total Fund Units (Open-End)		106 937 232.58	98.71		
Total investment funds		106 937 232.58	98.71		
Total of Portfolio		106 937 232.58	98.71		
Forward Foreign Exchange contracts					
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
USD	1 000 000.00	CHF -878 420.00	21.02.2025	-5 878.28	-0.01
CHF	37 830 542.00	USD -43 200 000.00	21.02.2025	138 063.70	0.13
CHF	22 556 589.00	EUR -24 300 000.00	21.02.2025	75 488.13	0.07
CHF	2 771 980.00	GBP -2 500 000.00	21.02.2025	-15.15	0.00
Total Forward Foreign Exchange contracts				207 658.40	0.19
Cash at banks, deposits on demand and deposit accounts and other liquid assets				1 223 128.49	1.13
Other assets and liabilities				170 033.13	0.16
Total net assets				108 330 394.20	100.00

UBS (Lux) Systematic Index Fund Growth CHF

Three-year comparison

	ISIN	30.11.2024	31.05.2024	31.05.2023
Net assets in CHF		74 226 359.59	74 945 342.13	72 510 219.27
B - Capitalisation	LU0439733121			
Shares outstanding		216 324.8450	221 314.7240	234 664.1500
Net asset value per share in CHF		164.05	161.80	146.09
Issue and redemption price per share in CHF ¹		164.05	161.80	146.09
IB - Capitalisation	LU1233274890			
Shares outstanding		4 656.1960	5 146.1960	4 114.8480
Net asset value per share in CHF		1 267.75	1 247.85	1 122.22
Issue and redemption price per share in CHF ¹		1 267.75	1 247.85	1 122.22
UB - Capitalisation	LU1144417919			
Shares outstanding		232 116.4020	234 607.4250	267 199.0950
Net asset value per share in CHF		141.46	139.45	125.79
Issue and redemption price per share in CHF ¹		141.46	139.45	125.79

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	62.20
Ireland	36.32
Total	98.52

Economic Breakdown as a % of net assets

Investment funds	98.52
Total	98.52

Statement of Net Assets

	CHF
Assets	30.11.2024
Investments in securities, cost	67 193 567.63
Investments in securities, unrealized appreciation (depreciation)	5 932 283.17
Total investments in securities (Note 1)	73 125 850.80
Cash at banks and at brokers (Note 1)	1 001 767.67
Receivable on subscriptions	26 169.37
Unrealized gain on forward foreign exchange contracts (Note 1)	132 483.73
TOTAL Assets	74 286 271.57
Liabilities	
Payable on redemptions	-5 187.98
Provisions for management fee (Note 2)	-42 689.84
Provisions for taxe d'abonnement (Note 3)	-3 563.21
Provisions for other commissions and fees	-8 470.95
Total provisions	-54 724.00
TOTAL Liabilities	-59 911.98
Net assets at the end of the financial period	74 226 359.59

Statement of Operations

	CHF
	1.6.2024-30.11.2024
Income	
Dividends (net)	69 909.24
Bank Interest	13 776.37
Net income on securities lending (Note 17)	394.44
TOTAL income	84 080.05
Expenses	
Management fee (Note 2)	-269 391.25
Depositary fee	-23 305.68
Administration expenses	-22 373.57
Interest on cash and bank overdraft	-28.60
Other commissions and fees	-18 887.90
Taxe d'abonnement (Note 3)	-10 776.23
TOTAL expenses	-344 763.23
Net income (loss) on investments	-260 683.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 021 995.55
Realized gain (loss) on forward foreign exchange contracts	676 631.91
Realized gain (loss) on foreign exchange	-203 387.47
TOTAL realized gain (loss)	2 495 239.99
Net realized gain (loss) of the financial period	2 234 556.81
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 257 302.70
Unrealized appreciation (depreciation) on forward foreign exchange contracts	110 937.10
TOTAL changes in unrealized appreciation (depreciation)	-1 146 365.60
Net increase (decrease) in net assets as a result of operations	1 088 191.21

Statement of Changes in Net Assets

	CHF
	1.6.2024-30.11.2024
Net assets at the beginning of the financial period	74 945 342.15
Subscriptions	5 944 551.18
Redemptions	-7 751 724.95
Total net subscriptions (redemptions)	-1 807 173.77
Dividend paid (Note 5)	0.00
Net income (loss) on investments	-260 683.18
Total realized gain (loss)	2 495 239.99
Total changes in unrealized appreciation (depreciation)	-1 146 365.60
Net increase (decrease) in net assets as a result of operations	1 088 191.21
Net assets at the end of the financial period	74 226 359.59

Changes in the Number of Shares outstanding

1.6.2024-30.11.2024	
Class	B - Capitalisation
Number of shares outstanding at the beginning of the financial period	221 314.7240
Number of shares issued	19 737.0460
Number of shares redeemed	-24 726.9250
Number of shares outstanding at the end of the financial period	216 324.8450
Class	IB - Capitalisation
Number of shares outstanding at the beginning of the financial period	5 146.1960
Number of shares issued	0.0000
Number of shares redeemed	-490.0000
Number of shares outstanding at the end of the financial period	4 656.1960
Class	UB - Capitalisation
Number of shares outstanding at the beginning of the financial period	234 607.4250
Number of shares issued	19 216.5940
Number of shares redeemed	-21 707.6170
Number of shares outstanding at the end of the financial period	232 116.4020

Statement of Investments in Securities and other Net Assets as of 30 November 2024

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Fund Units (Open-End)			
Ireland			
EUR ISHARES EUR HIGH YIELD CORP BO EUR ACC	110 000.00	562 502.14	0.76
USD ISHARES USD CORP BOND 0-3YR ES DIST USD	110 000.00	481 801.13	0.65
USD ISHARES USD CORP BOND ESG DIST USD	104 000.00	393 739.82	0.53
USD ISHARES USD GOVERNMENT 3-7 UCITS ETF	8 500.00	1 008 317.05	1.36
USD ISHARES USD HIGH YIELD CORP BO USD ACC	240 000.00	1 275 960.24	1.72
USD ISHARES USD TREASURY BOND 1-3YEAR UCITS ETF USD CAP	68 000.00	335 702.06	0.45
USD L&G ESG EMERGING MARKETS CORPO USD DIST	85 000.00	655 347.49	0.88
GBP L&G ESG GBP CORPORATE BOND 0-5 GBP	10 200.00	110 284.99	0.15
GBP L&G ESG GBP CORPORATE BOND UCI GBP DIST	5 100.00	46 538.89	0.06
USD L&G MULTI-STRATEGY ENHANCED CO ACC USD	65 000.00	790 303.90	1.06
USD UBS (IRL) ETF PLC S&P 500 ESG UE A USD	211 000.00	8 172 590.66	11.01
USD UBS ETF CMCI COMPOSITE UCITS ETF A	33 000.00	3 027 622.52	4.08
USD UBS IRL ETF PLC - MSCI USA ETF A USD	39 000.00	8 093 156.34	10.90
USD UBS IRL FTSE EPRA NAREIT GREEN ETF A USD	19 000.00	2 014 344.85	2.71
TOTAL Ireland		26 968 212.08	36.32
Luxembourg			
USD BNP PARIBAS EASY JPM ESG UCITS ETF USD	132 000.00	1 120 528.50	1.51
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD - QBX USD- USD	500.00	456 325.59	0.61
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS ESG BLUE -QBX- USD	8 300.00	8 574 802.41	11.55
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU ESG BLUE -QBX EUR ACC- EUR	9 900.00	12 967 109.30	17.48
JPY CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN ESG BLUE -QBX- JPY	2 600.00	3 041 439.44	4.10
GBP CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY UK ESG BLUE -QBX GBP ACC- GBP	1 860.00	2 977 826.20	4.01
GBP LYXOR CORE UK GOVERNMENT DIST GBP	870.00	101 904.28	0.14
GBP LYXOR UK GOV BOND 0-5Y DIST GBP	18 200.00	354 109.59	0.48
CHF STATESTREET GLOBAL ADV LU IDX EQ FD SCHF	150 000.00	2 192 070.00	2.95
CHF UBS LUX FUND SOLUTIONS - MSCI CHF A-ACC	800 000.00	10 958 400.00	14.77
CHF UBS-ETF SBI FOREIGN AAA-BBB 5- CHF A-DIS	39 000.00	546 604.50	0.74
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5A	100 000.00	1 166 300.00	1.57
EUR XTRACKERS II ESG EUR CORPORATE 1C EUR	2 000.00	85 645.08	0.12
EUR XTRACKERS II ESG EUR CORPORATE 1D EUR	1 900.00	254 107.45	0.34
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	1 900.00	358 646.34	0.48
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	1 300.00	281 231.53	0.38
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	1 500.00	353 180.58	0.48
EUR XTRACKERS II EUROZONE GOVERNME 1D EUR	2 500.00	367 407.93	0.49
TOTAL Luxembourg		46 157 638.72	62.20
Total Fund Units (Open-End)		73 125 850.80	98.52
Total investment funds		73 125 850.80	98.52
Total of Portfolio		73 125 850.80	98.52

Forward Foreign Exchange contracts

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

CHF	665 275.00	GBP	-600 000.00	21.02.2025	-3.64	0.00
CHF	22 768 382.00	USD	-26 000 000.00	21.02.2025	83 093.90	0.11
CHF	14 759 250.00	EUR	-15 900 000.00	21.02.2025	49 393.47	0.07
Total Forward Foreign Exchange contracts					132 483.73	0.18
Cash at banks, deposits on demand and deposit accounts and other liquid assets					1 001 767.67	1.35
Other assets and liabilities					98 741.12	0.13
Total net assets					74 226 359.59	100.00

UBS (Lux) Systematic Index Fund Yield CHF

Three-year comparison

	ISIN	30.11.2024	31.05.2024	31.05.2023
Net assets in CHF		41 904 656.80	45 299 876.77	53 060 993.18
B - Capitalisation	LU0439734368			
Shares outstanding		147 056.8600	155 109.6200	175 789.1250
Net asset value per share in CHF		116.59	114.46	108.91
Issue and redemption price per share in CHF ¹		116.38	114.46	108.91
UB - Capitalisation	LU1144418057			
Shares outstanding		226 485.4090	256 803.0520	332 623.1040
Net asset value per share in CHF		109.32	107.26	101.96
Issue and redemption price per share in CHF ¹		109.11	107.26	101.96

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	57.68
Ireland	40.99
Total	98.67

Economic Breakdown as a % of net assets

Investment funds	98.67
Total	98.67

Statement of Net Assets

	CHF
Assets	30.11.2024
Investments in securities, cost	41 115 302.41
Investments in securities, unrealized appreciation (depreciation)	231 413.84
Total investments in securities (Note 1)	41 346 716.25
Cash at banks and at brokers (Note 1)	861 231.98
Receivable on subscriptions	1 397.62
Unrealized gain on forward foreign exchange contracts (Note 1)	87 347.95
TOTAL Assets	42 296 693.80
Liabilities	
Payable for securities purchased	-359 906.72
Provisions for management fee (Note 2)	-24 816.16
Provisions for taxe d'abonnement (Note 3)	-2 500.14
Provisions for other commissions and fees	-4 813.98
Total provisions	-32 130.28
TOTAL Liabilities	-392 037.00
Net assets at the end of the financial period	41 904 656.80

Statement of Operations

	CHF
	1.6.2024-30.11.2024
Income	
Dividends (net)	171 192.27
Bank Interest	6 610.09
Net income on securities lending (Note 17)	2 832.49
TOTAL income	180 634.85
Expenses	
Management fee (Note 2)	-161 767.34
Depositary fee	-13 663.63
Administration expenses	-13 117.12
Interest on cash and bank overdraft	-11.65
Other commissions and fees	-14 887.80
Taxe d'abonnement (Note 3)	-8 269.48
TOTAL expenses	-211 717.02
Net income (loss) on investments	-31 082.17
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	427 443.43
Realized gain (loss) on forward foreign exchange contracts	419 511.95
Realized gain (loss) on foreign exchange	-113 040.37
TOTAL realized gain (loss)	733 915.01
Net realized gain (loss) of the financial period	702 832.84
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	38 742.60
Unrealized appreciation (depreciation) on forward foreign exchange contracts	86 016.77
TOTAL changes in unrealized appreciation (depreciation)	124 759.37
Net increase (decrease) in net assets as a result of operations	827 592.21

Statement of Changes in Net Assets

	CHF
	1.6.2024-30.11.2024
Net assets at the beginning of the financial period	45 299 877.30
Subscriptions	1 288 403.18
Redemptions	-5 511 215.89
Total net subscriptions (redemptions)	-4 222 812.71
Dividend paid (Note 5)	0.00
Net income (loss) on investments	-31 082.17
Total realized gain (loss)	733 915.01
Total changes in unrealized appreciation (depreciation)	124 759.37
Net increase (decrease) in net assets as a result of operations	827 592.21
Net assets at the end of the financial period	41 904 656.80

Changes in the Number of Shares outstanding

1.6.2024-30.11.2024	
Class	B - Capitalisation
Number of shares outstanding at the beginning of the financial period	155 109.6200
Number of shares issued	6 977.7750
Number of shares redeemed	-15 030.5350
Number of shares outstanding at the end of the financial period	147 056.8600
Class	UB - Capitalisation
Number of shares outstanding at the beginning of the financial period	256 803.0520
Number of shares issued	4 359.5370
Number of shares redeemed	-34 677.1800
Number of shares outstanding at the end of the financial period	226 485.4090

Statement of Investments in Securities and other Net Assets as of 30 November 2024

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Fund Units (Open-End)			
Ireland			
EUR ISHARES EUR HIGH YIELD CORP BO EUR ACC	110 000.00	562 502.14	1.34
USD ISHARES USD CORP BOND 0-3YR ES DIST USD	344 000.00	1 506 723.53	3.60
USD ISHARES USD CORP BOND ESG DIST USD	329 900.00	1 248 988.13	2.98
USD ISHARES USD GOVERNMENT 3-7 UCITS ETF	26 000.00	3 084 263.91	7.37
USD ISHARES USD HIGH YIELD CORP BO USD ACC	220 000.00	1 169 630.22	2.79
USD ISHARES USD TREASURY BOND 1-3YEAR UCITS ETF USD CAP	210 000.00	1 036 726.94	2.47
USD L&G ESG EMERGING MARKETS CORPO USD DIST	136 000.00	1 048 555.98	2.50
GBP L&G ESG GBP CORPORATE BOND 0-5 GBP	30 400.00	328 692.53	0.78
GBP L&G ESG GBP CORPORATE BOND UCI GBP DIST	13 000.00	118 628.53	0.28
USD L&G MULTI-STRATEGY ENHANCED CO ACC USD	37 000.00	449 865.30	1.07
USD UBS (IRL) ETF PLC S&P 500 ESG UE A USD	49 000.00	1 897 900.20	4.53
USD UBS ETF CMCI COMPOSITE UCITS ETF A	19 000.00	1 743 176.60	4.16
USD UBS IRL ETF PLC - MSCI USA ETF A USD	9 000.00	1 867 651.46	4.46
USD UBS IRL FTSE EPRA NAREIT GREEN ETF A USD	10 500.00	1 113 190.57	2.66
TOTAL Ireland		17 176 496.04	40.99
Luxembourg			
USD BNP PARIBAS EASY JPM ESG UCITS ETF USD	206 000.00	1 748 703.57	4.17
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD - QBX USD- USD	800.00	730 120.94	1.74
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS ESG BLUE -QBX- USD	2 250.00	2 324 494.63	5.55
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU ESG BLUE -QBX EUR ACC- EUR	2 500.00	3 274 522.55	7.82
JPY CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN ESG BLUE -QBX- JPY	600.00	701 870.64	1.67
GBP CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY UK ESG BLUE -QBX GBP ACC- GBP	450.00	720 441.82	1.72
GBP LYXOR CORE UK GOVERNMENT DIST GBP	2 500.00	292 828.39	0.70
GBP LYXOR UK GOV BOND 0-5Y DIST GBP	50 000.00	972 828.54	2.32
CHF STATESTREET GLOBAL ADV LU IDX EQ FD SCHF	46 000.00	672 234.80	1.60
CHF UBS LUX FUND SOLUTIONS - MSCI CHF A-ACC	194 000.00	2 657 412.00	6.34
CHF UBS-ETF SBI FOREIGN AAA-BBB 5- CHF A-DIS	115 000.00	1 611 782.50	3.85
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5A	293 000.00	3 417 259.00	8.16
EUR XTRACKERS II ESG EUR CORPORATE 1C EUR	5 900.00	252 652.99	0.60
EUR XTRACKERS II ESG EUR CORPORATE 1D EUR	5 650.00	755 635.32	1.80
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	5 550.00	1 047 624.83	2.50
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	3 950.00	854 511.18	2.04
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	4 450.00	1 047 769.05	2.50
EUR XTRACKERS II EUROZONE GOVERNME 1D EUR	7 400.00	1 087 527.46	2.60
TOTAL Luxembourg		24 170 220.21	57.68
Total Fund Units (Open-End)		41 346 716.25	98.67
Total investment funds		41 346 716.25	98.67
Total of Portfolio		41 346 716.25	98.67

Forward Foreign Exchange contracts

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

CHF	15 850 297.00	USD	-18 100 000.00	21.02.2025	57 846.13	0.14
CHF	1 829 507.00	GBP	-1 650 000.00	21.02.2025	-10.00	0.00
CHF	8 818 420.00	EUR	-9 500 000.00	21.02.2025	29 511.82	0.07
Total Forward Foreign Exchange contracts					87 347.95	0.21
Cash at banks, deposits on demand and deposit accounts and other liquid assets					861 231.98	2.06
Other assets and liabilities					-303 291.43	-0.73
Total net assets					41 904 656.80	100.00

UBS (Lux) Thematic Opportunities Equity Fund

Three-year comparison

	ISIN	30.11.2024	31.05.2024	31.05.2023
Net assets in USD		117 026 623.86	154 075 227.47	308 634 310.50
B - Capitalisation	LU2269158007			
Shares outstanding		92 950.7640	117 644.4100	202 568.0060
Net asset value per share in USD		81.72	76.45	72.32
Issue and redemption price per share in USD ¹		81.72	76.45	72.32
BH - Capitalisation	LU2269158189			
Shares outstanding		34 434.2770	40 661.2210	46 680.4090
Net asset value per share in CHF		71.35	68.08	67.36
Issue and redemption price per share in CHF ¹		71.35	68.08	67.36
BH - Capitalisation	LU2269158262			
Shares outstanding		31 181.9990	35 510.8580	72 937.1880
Net asset value per share in EUR		74.33	70.17	67.97
Issue and redemption price per share in EUR ¹		74.33	70.17	67.97
CB - Capitalisation	LU2269158346			
Shares outstanding		1 743.1520	2 009.0840	2 549.1280
Net asset value per share in EUR		92.13	84.15	81.64
Issue and redemption price per share in EUR ¹		92.13	84.15	81.64
DBP - Capitalisation	LU2269158429			
Shares outstanding		1 512.8310	2 492.8310	3 872.8310
Net asset value per share in USD		872.58	809.17	752.19
Issue and redemption price per share in USD ¹		872.58	809.17	752.19
EBHP - Capitalisation	LU2269158775			
Shares outstanding		4 380.1870	4 546.1870	7 641.4890
Net asset value per share in CHF		741.52	703.97	688.80
Issue and redemption price per share in CHF ¹		741.52	703.97	688.80
EBHP - Capitalisation	LU2269158858			
Shares outstanding		226.5630	226.5630	2 574.8180
Net asset value per share in EUR		773.40	726.43	695.82
Issue and redemption price per share in EUR ¹		773.40	726.43	695.82
EBP - Capitalisation	LU2269158932			
Shares outstanding		2 414.2690	2 413.5460	2 269.7940
Net asset value per share in USD		849.82	790.95	740.54
Issue and redemption price per share in USD ¹		849.82	790.95	740.54
IBHP - Capitalisation	LU2269159153			
Shares outstanding		505.0000	1 865.0000	3 921.4090
Net asset value per share in EUR		771.28	724.66	694.86
Issue and redemption price per share in EUR ¹		771.28	724.66	694.86
IBP - Capitalisation	LU2269159237			
Shares outstanding		5 295.7710	5 725.8800	6 803.6950
Net asset value per share in USD		848.45	789.81	739.72
Issue and redemption price per share in USD ¹		848.45	789.81	739.72
SBHP - Capitalisation	LU2269159401			
Shares outstanding		40 266.9710	54 246.9130	75 625.3680
Net asset value per share in CHF		749.24	710.37	693.69
Issue and redemption price per share in CHF ¹		749.24	710.37	693.69
SBP - Capitalisation	LU2269159310			
Shares outstanding		50 131.7930	81 242.0930	245 273.4610
Net asset value per share in USD		858.15	797.66	744.81
Issue and redemption price per share in USD ¹		858.15	797.66	744.81

	ISIN	30.11.2024	31.05.2024	31.05.2023
UBHP - Capitalisation		LU2269159583		
Shares outstanding		93 595.3850	116 658.3300	177 307.2230
Net asset value per share in CHF		73.72	70.03	68.66
Issue and redemption price per share in CHF ¹		73.72	70.03	68.66
UBHP - Capitalisation		LU2269159666		
Shares outstanding		21 945.5490	31 235.4210	43 364.5770
Net asset value per share in EUR		76.90	72.28	69.37
Issue and redemption price per share in EUR ¹		76.90	72.28	69.37
UBP - Capitalisation		LU2269159740		
Shares outstanding		59 111.4810	82 003.9480	111 687.2590
Net asset value per share in USD		84.52	78.72	73.80
Issue and redemption price per share in USD ¹		84.52	78.72	73.80

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	53.79
Canada	5.15
France	3.94
United Kingdom	3.38
Italy	3.13
Japan	2.82
China	2.68
The Netherlands	2.61
Denmark	2.60
Spain	2.19
Cayman Islands	2.12
Ireland	1.84
Germany	1.69
Israel	1.63
Norway	1.52
Sweden	1.52
Jersey	1.18
Switzerland	1.17
Bermuda	1.07
Taiwan	0.99
Finland	0.48
Australia	0.37
Luxembourg	0.24
Total	98.11

Economic Breakdown as a % of net assets

Internet, software & IT services	17.25
Energy & water supply	9.97
Electronics & semiconductors	7.95
Biotechnology	6.68
Pharmaceuticals, cosmetics & medical products	6.01
Electrical devices & components	5.70
Miscellaneous services	5.19
Mechanical engineering & industrial equipment	4.77
Traffic & transportation	4.10
Mining, coal & steel	3.81
Real Estate	3.21
Petroleum	3.09
Healthcare & social services	3.03
Finance & holding companies	2.69
Environmental services & recycling	2.53
Chemicals	1.95
Building industry & materials	1.89
Vehicles	1.26
Computer hardware & network equipment providers	0.98
Telecommunications	0.97
Forestry, paper & pulp products	0.95
Non-ferrous metals	0.85
Aerospace industry	0.64
Miscellaneous trading companies	0.64
Precious metals & stones	0.46
Packaging industry	0.44
Graphic design, publishing & media	0.35
Agriculture & fishery	0.29
Food & soft drinks	0.28
Miscellaneous consumer goods	0.18
Total	98.11

Statement of Net Assets

	USD
Assets	30.11.2024
Investments in securities, cost	107 800 848.95
Investments in securities, unrealized appreciation (depreciation)	7 009 674.17
Total investments in securities (Note 1)	114 810 523.12
Cash at banks and at brokers (Note 1)	2 407 491.47
Receivable for securities sold	16 081.61
Receivable on dividends	62 218.64
Other assets	79.28
TOTAL Assets	117 296 394.12
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-181 313.69
Provisions for management fee (Note 2)	-51 756.35
Provisions for taxe d'abonnement (Note 3)	-9 191.84
Provisions for other commissions and fees	-27 508.34
Total provisions	-88 456.53
TOTAL Liabilities	-269 770.22
Net assets at the end of the financial period	117 026 623.90

Statement of Operations

	USD
	1.6.2024-30.11.2024
Income	
Dividends (net)	720 138.68
Bank Interest	45 478.20
Net income on securities lending (Note 17)	44 053.98
TOTAL income	809 670.86
Expenses	
Management fee (Note 2)	-346 107.59
Depositary fee	-51 144.69
Administration expenses	-69 692.00
Interest on cash and bank overdraft	-457.96
Other commissions and fees	-75 264.76
Taxe d'abonnement (Note 3)	-31 437.14
TOTAL expenses	-574 104.14
Net income (loss) on investments	235 566.72
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-6 870 411.21
Realized gain (loss) on forward foreign exchange contracts	350 499.56
Realized gain (loss) on foreign exchange	424 700.96
TOTAL realized gain (loss)	-6 095 210.69
Net realized gain (loss) of the financial period	-5 859 643.97
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	16 567 074.89
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-704 222.36
TOTAL changes in unrealized appreciation (depreciation)	15 862 852.53
Net increase (decrease) in net assets as a result of operations	10 003 208.56

Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the financial period	154 075 227.61
Subscriptions	157 197.69
Redemptions	-47 209 009.96
Total net subscriptions (redemptions)	-47 051 812.27
Dividend paid (Note 5)	0.00
Net income (loss) on investments	235 566.72
Total realized gain (loss)	-6 095 210.69
Total changes in unrealized appreciation (depreciation)	15 862 852.53
Net increase (decrease) in net assets as a result of operations	10 003 208.56
Net assets at the end of the financial period	117 026 623.90

Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
Class	B - Capitalisation
Number of shares outstanding at the beginning of the financial period	117 644.4100
Number of shares issued	178.4730
Number of shares redeemed	-24 872.1190
Number of shares outstanding at the end of the financial period	92 950.7640
Class	BH - Capitalisation
Number of shares outstanding at the beginning of the financial period	40 661.2210
Number of shares issued	1 542.6080
Number of shares redeemed	-7 769.5520
Number of shares outstanding at the end of the financial period	34 434.2770
Class	BH - Capitalisation
Number of shares outstanding at the beginning of the financial period	35 510.8580
Number of shares issued	46.3370
Number of shares redeemed	-4 375.1960
Number of shares outstanding at the end of the financial period	31 181.9990
Class	CB - Capitalisation
Number of shares outstanding at the beginning of the financial period	2 009.0840
Number of shares issued	114.7480
Number of shares redeemed	-380.6800
Number of shares outstanding at the end of the financial period	1 743.1520
Class	DBP - Capitalisation
Number of shares outstanding at the beginning of the financial period	2 492.8310
Number of shares issued	0.0000
Number of shares redeemed	-980.0000
Number of shares outstanding at the end of the financial period	1 512.8310
Class	EBHP - Capitalisation
Number of shares outstanding at the beginning of the financial period	4 546.1870
Number of shares issued	0.0000
Number of shares redeemed	-166.0000
Number of shares outstanding at the end of the financial period	4 380.1870
Class	EBHP - Capitalisation
Number of shares outstanding at the beginning of the financial period	226.5630
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial period	226.5630
Class	EBP - Capitalisation
Number of shares outstanding at the beginning of the financial period	2 413.5460
Number of shares issued	0.7230
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial period	2 414.2690

1.6.2024-30.11.2024	
Class	IBHP - Capitalisation
Number of shares outstanding at the beginning of the financial period	1 865.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 360.0000
Number of shares outstanding at the end of the financial period	505.0000
Class	IBP - Capitalisation
Number of shares outstanding at the beginning of the financial period	5 725.8800
Number of shares issued	0.0000
Number of shares redeemed	-430.1090
Number of shares outstanding at the end of the financial period	5 295.7710
Class	SBHP - Capitalisation
Number of shares outstanding at the beginning of the financial period	54 246.9130
Number of shares issued	0.0000
Number of shares redeemed	-13 979.9420
Number of shares outstanding at the end of the financial period	40 266.9710
Class	SBP - Capitalisation
Number of shares outstanding at the beginning of the financial period	81 242.0930
Number of shares issued	0.0000
Number of shares redeemed	-31 110.3000
Number of shares outstanding at the end of the financial period	50 131.7930
Class	UBHP - Capitalisation
Number of shares outstanding at the beginning of the financial period	116 658.3300
Number of shares issued	77.9070
Number of shares redeemed	-23 140.8520
Number of shares outstanding at the end of the financial period	93 595.3850
Class	UBHP - Capitalisation
Number of shares outstanding at the beginning of the financial period	31 235.4210
Number of shares issued	0.0000
Number of shares redeemed	-9 289.8720
Number of shares outstanding at the end of the financial period	21 945.5490
Class	UBP - Capitalisation
Number of shares outstanding at the beginning of the financial period	82 003.9480
Number of shares issued	0.0000
Number of shares redeemed	-22 892.4670
Number of shares outstanding at the end of the financial period	59 111.4810

Statement of Investments in Securities and other Net Assets as of 30 November 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Australia			
AUD ALS	36 267.00	368 096.65	0.31
AUD SYRAH RESOURCES	503 231.00	72 122.84	0.06
TOTAL Australia		440 219.49	0.37
Bermuda			
NOK AUTOSTORE HOLDINGS LTD	181 313.00	202 885.36	0.17
USD GOLAR LNG	26 809.00	1 055 470.33	0.90
TOTAL Bermuda		1 258 355.69	1.07
Canada			
USD ABCELLERA BIOLOGICS INC	68 918.00	207 443.18	0.18
CAD CAMECO CORP	23 487.00	1 406 589.39	1.19
CAD CANADIAN PACIFIC RAILWAY LTD	7 241.00	553 943.27	0.47
CAD CANFOR NEW	18 299.00	231 724.96	0.20
CAD DENISON MINES CORP	308 476.00	742 485.54	0.63
CAD KEYERA	25 369.00	836 565.49	0.71
CAD LUNDIN MINING	23 810.00	233 659.18	0.20
CAD MANTOS COPPER (BERMUDA) LIMITED	138 325.00	956 340.96	0.82
CAD THE DESCARTES SYSTEMS GROUP	7 446.00	878 024.89	0.75
TOTAL Canada		6 046 776.86	5.15
Cayman Islands			
TWD AIRTAC INTERNATIONAL GROUP	11 000.00	267 524.51	0.23
USD AMBARELLA	4 721.00	337 787.55	0.29
HKD JD HEALTH INTERNATIONAL INC	73 400.00	267 414.06	0.23
HKD LK TECHNOLOGY HOLDINGS LTD	367 500.00	153 016.22	0.13
USD NIO INC ADR A	55 855.00	250 230.40	0.21
HKD YADEA GROUP HOLDINGS LTD	160 000.00	252 906.62	0.22
HKD ZAI LAB LTD	330 200.00	952 639.36	0.81
TOTAL Cayman Islands		2 481 518.72	2.12
China			
HKD BYD COMPANY LTD -H-	17 000.00	554 030.00	0.47
CNH CATL -A-	28 500.00	1 026 862.99	0.88
CNH HUAMING POWER EQUIPMENT CO LTD A	78 000.00	183 742.84	0.16
CNH LEAD INTELLIGENT -A-	126 697.00	412 737.75	0.35
CNH SENIOR A	203 099.00	325 773.28	0.28
CNH SHENZHEN DYNANONIC CO LTD A	46 960.00	314 574.97	0.27
CNH ZHEJIANG SUPCON CO A	47 263.00	315 887.66	0.27
TOTAL China		3 133 609.49	2.68
Denmark			
NOK BAKKAFROST	5 755.00	339 686.21	0.29
NOK CADELER A/S	63 725.00	390 833.35	0.33
DKK DONG ENERGY	11 669.00	647 486.31	0.55
DKK NOVOZYMES -B-	9 641.00	564 859.09	0.48
DKK VESTAS WIND SYSTEMS A/S	19 637.00	305 080.39	0.26
DKK ZEALAND PHARMA A/S	7 825.00	808 983.61	0.69
TOTAL Denmark		3 056 928.96	2.60
Finland			
EUR HUHTAMAKI OY	5 801.00	209 298.87	0.18
EUR VALMET CORPORATION	14 861.00	348 298.42	0.30
TOTAL Finland		557 597.29	0.48
France			
EUR DASSAULT SYSTEMES SE	9 856.00	339 883.47	0.29
EUR ENGIE	40 509.00	645 420.87	0.55
EUR ERAMET	5 951.00	318 357.85	0.27
EUR GAZTRANSPORT ET TECHNIGAZ	5 853.00	851 252.95	0.73
EUR NEXANS	7 189.00	815 490.54	0.70
EUR SOITEC	1 220.00	100 701.28	0.09
EUR VEOLIA ENVIRONNEMENT	23 203.00	675 658.23	0.58
EUR VERALLIA SASU	9 167.00	243 603.78	0.21

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR VINCI	5 797.00	611 421.95	0.52
TOTAL France		4 601 790.92	3.94
Germany			
EUR AIXTRON SE	15 984.00	230 781.05	0.20
EUR E.ON (REG.SHARES)	52 907.00	680 902.36	0.58
EUR JENOPTIK AG	8 835.00	195 402.18	0.17
EUR NORDEX	21 684.00	273 686.56	0.23
EUR SARTORIUS (PREF. SHARES)	2 367.00	544 505.53	0.47
EUR STRATEC BIOMEDICAL	1 381.00	45 946.28	0.04
TOTAL Germany		1 971 223.96	1.69
Ireland			
USD NVENT ELECTRIC PLC	11 265.00	882 162.15	0.75
USD PENTAIR	7 561.00	824 073.39	0.70
USD STERIS PLC	2 074.00	454 330.44	0.39
TOTAL Ireland		2 160 565.98	1.84
Israel			
USD CAMTEK LTD/ISRAEL	6 349.00	473 000.50	0.40
USD CHECK POINT SOFTWARE TECH	2 562.00	466 284.00	0.40
USD CYBERARK SOFTWARE	2 122.00	686 488.22	0.59
USD NICE ADR	1 563.00	285 153.72	0.24
TOTAL Israel		1 910 926.44	1.63
Italy			
EUR ENEL	99 272.00	714 035.90	0.61
EUR INDUSTRIE DE NORA SPA	15 201.00	128 442.37	0.11
EUR PRYSMIAN	17 243.00	1 136 796.57	0.97
EUR SNAM	173 017.00	806 251.33	0.69
EUR TERNA	103 352.00	874 156.35	0.75
TOTAL Italy		3 659 682.52	3.13
Japan			
JPY APPIER GROUP INC	23 700.00	225 503.87	0.19
JPY ARE HOLDINGS INC	25 800.00	299 770.28	0.26
JPY FANUC	15 900.00	411 514.46	0.35
JPY JMDC INC	10 200.00	278 456.57	0.24
JPY KEYENCE	1 300.00	560 215.72	0.48
JPY KURITA WATER INDUSTRIES	11 000.00	417 485.09	0.36
JPY NABTESCO	21 400.00	343 545.62	0.29
JPY NGK INSULATORS	17 900.00	234 797.08	0.20
JPY RENOVA INC	44 600.00	236 088.82	0.20
JPY SMC	700.00	296 154.74	0.25
TOTAL Japan		3 303 532.25	2.82
Jersey			
AUD ARCADIUM LITHIUM PLC	130 803.00	684 251.93	0.58
GBP EXPERIAN PLC	11 073.00	527 938.87	0.45
USD NOVOCURE LTD	8 621.00	172 764.84	0.15
TOTAL Jersey		1 384 955.64	1.18
Luxembourg			
EUR EUROFINS SCIENTIFIC SE	5 758.00	284 558.05	0.24
TOTAL Luxembourg		284 558.05	0.24
Norway			
NOK NORDIC SEMICONDUCTOR	54 582.00	488 509.97	0.42
NOK NORSK HYDRO	151 880.00	938 368.39	0.80
NOK SCATEC SOLAR ASA	31 417.00	229 061.36	0.20
NOK TOMRA SYSTEMS ASA	8 151.00	114 728.83	0.10
TOTAL Norway		1 770 668.55	1.52
Spain			
EUR AENA	3 989.00	862 859.63	0.74
EUR GRIFOLS A	14 650.00	133 318.21	0.11
EUR IBERDROLA	60 285.00	858 949.00	0.73

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	39 913.00	712 438.27	0.61
TOTAL Spain		2 567 565.11	2.19
Sweden			
SEK ALFA LAVAL	8 170.00	347 410.90	0.30
SEK BIOTAGE AB	33 016.00	460 518.48	0.39
SEK BOLIDEN AB	28 600.00	852 327.07	0.73
SEK NIBE INDUSTRIER AB B	27 411.00	116 031.93	0.10
TOTAL Sweden		1 776 288.38	1.52
Switzerland			
USD CRISPR THERAPEUTICS	6 260.00	320 324.20	0.27
CHF DORMAKABA	465.00	352 581.24	0.30
CHF KARDEX REG	1 282.00	397 992.73	0.34
USD SOPHIA GENETICS SA	16 458.00	54 969.72	0.05
CHF TECAN GROUP (REG. SHARES)	1 040.00	248 139.46	0.21
TOTAL Switzerland		1 374 007.35	1.17
Taiwan			
TWD CHROMA ATE	51 000.00	647 646.36	0.55
TWD VOLTRONIC POWER TECHNOLOGY	9 000.00	509 805.05	0.44
TOTAL Taiwan		1 157 451.41	0.99
The Netherlands			
EUR ALFEN BEHEER BV	12 263.00	147 590.10	0.13
EUR ASM INTERNATIONAL	903.00	487 747.03	0.42
EUR CORBION	13 925.00	323 272.72	0.28
EUR FERROVIAL INTERNATIONAL SE	19 465.00	802 209.57	0.69
USD NXP SEMICONDUCTORS	1 434.00	328 916.58	0.28
EUR SHOP APOTHEKE EUROPE NV	6 010.00	945 181.76	0.81
TOTAL The Netherlands		3 034 917.76	2.61
United Kingdom			
GBP CERES POWER HOLDINGS PLC	79 561.00	167 973.64	0.14
GBP CRODA INTERNATIONAL PLC	6 103.00	267 629.35	0.23
GBP DIPLOMA	8 593.00	487 136.80	0.42
GBP HALMA	15 111.00	520 131.48	0.44
GBP INTERTEK GROUP	6 611.00	396 289.19	0.34
GBP MONDI PLC	15 952.00	241 388.08	0.21
GBP NATIONAL GRID PLC	53 620.00	676 507.09	0.58
USD RENEW ENERGY GLOBAL PLC A	80 891.00	487 772.73	0.42
GBP SSE	31 183.00	702 150.69	0.60
TOTAL United Kingdom		3 946 979.05	3.38
United States			
USD 10X GENOMICS INC -A-	20 994.00	333 804.60	0.29
USD A O SMITH	6 583.00	490 367.67	0.42
USD ACUIITY BRANDS	2 541.00	814 873.29	0.70
USD ADVANCED DRAINAGE SYSTEMS	3 937.00	532 636.73	0.46
USD AGILENT TECHNOLOGIES	2 953.00	407 425.41	0.35
USD ALIGN TECHNOLOGY	1 828.00	425 503.56	0.36
USD AMERICAN TOWER	3 494.00	730 246.00	0.62
USD ANSYS	1 786.00	627 064.60	0.54
USD API GROUP CORP	8 574.00	323 925.72	0.28
USD ARMSTRONG WORLD INDUSTRIES	2 380.00	380 395.40	0.33
USD ARROWHEAD PHARMACEUTICALS	13 861.00	360 801.83	0.31
USD ARVINAS INC	3 769.00	100 707.68	0.09
USD ATRICURE	7 675.00	277 528.00	0.24
USD AUTODESK	2 728.00	796 303.20	0.68
SEK AUTOLIV INC	4 840.00	478 731.29	0.41
USD BILL.COM HOLDINGS INC	10 748.00	969 684.56	0.83
USD CADENCE DESIGN SYSTEMS	2 167.00	664 857.27	0.57
USD CHENIERE ENERGY	4 372.00	979 371.72	0.84
USD CLEAN HARBORS	3 162.00	822 404.58	0.70
USD CLOUDFLARE INC A	5 524.00	551 460.92	0.47
USD CROWDSTRIKE HOLDINGS INC -A-	1 634.00	565 314.98	0.48
USD CSX	21 028.00	768 573.40	0.66
USD DATADOG INC -A-	6 628.00	1 012 427.00	0.87

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
USD DENALI THERAPEUTICS INC	10 895.00		272 375.00	0.23
USD DEXCOM	8 510.00		663 694.90	0.57
USD DIGITAL REALTY	5 349.00		1 046 745.81	0.89
USD DOXIMITY INC A	11 715.00		620 895.00	0.53
USD DYNATRACE INC	11 574.00		650 343.06	0.56
USD ECOLAB	2 660.00		661 728.20	0.57
USD EQUIFAX	2 115.00		553 199.40	0.47
USD EQUINIX	911.00		894 128.28	0.76
USD EVOLENT HEALTH	24 254.00		313 361.68	0.27
USD EXACT SCIENCES	16 454.00		1 021 464.32	0.87
USD FAIR ISAAC	494.00		1 173 264.82	1.00
USD FIRST SOLAR	1 283.00		255 663.41	0.22
USD FIVE9	8 392.00		346 421.76	0.30
USD FORTINET	8 470.00		805 073.50	0.69
USD FREYR BATTERY INC	102 653.00		212 491.71	0.18
USD GENTEX	12 048.00		368 186.88	0.31
USD GILEAD SCIENCES	2 875.00		266 167.50	0.23
USD GRAPHIC PACKAGING HOLDING	9 043.00		272 103.87	0.23
USD GUARDANT HEALTH INC	24 306.00		865 536.66	0.74
USD HANNON ARMSTRONG SUSTAINABLE	28 169.00		883 379.84	0.75
USD HEICO	2 721.00		743 839.77	0.64
USD HURON CONSULTING GROUP	2 701.00		331 709.81	0.28
USD IDEXX LABORATORIES	875.00		369 031.25	0.32
USD ILLUMINA	1 895.00		273 164.25	0.23
USD IMPINJ	1 488.00		286 008.48	0.24
USD INARI MEDICAL INC	12 196.00		633 216.32	0.54
USD INGEVITY	8 315.00		403 859.55	0.35
USD INSPIRE MEDICAL SYSTEMS INC	4 491.00		865 685.16	0.74
USD INSTALLED BUILDING PRODUCTS	2 633.00		602 272.42	0.51
USD INSULET	2 463.00		657 079.14	0.56
USD IOVANCE BIOTHERAPEUTICS INC	14 581.00		135 894.92	0.12
USD IRHYTHM TECHNOLOGIES INC	7 094.00		616 929.71	0.53
USD ITRON	5 227.00		619 556.31	0.53
USD JOHN BEAN TECHNOLOGIES	4 564.00		575 155.28	0.49
USD KLA-TENCOR	914.00		591 385.42	0.51
USD KRYSTAL BIOTECH INC	4 056.00		800 735.52	0.68
USD KYMERA THERAPEUTICS INC	5 632.00		263 859.20	0.23
USD LAM RESEARCH CORP	5 613.00		414 688.44	0.35
USD LITTELFUSE	2 241.00		552 787.47	0.47
USD MANHATTAN ASSOCIATES	1 552.00		443 002.88	0.38
USD METTLER TOLEDO INTERNATIONAL	382.00		477 958.40	0.41
USD MODERNA INC	4 774.00		205 568.44	0.18
USD MP MATERIALS CORP A	21 026.00		443 017.82	0.38
USD MYR GROUP	1 703.00		268 903.70	0.23
USD NATERA INC	8 754.00		1 468 746.12	1.25
USD NORTONLIFELOCK INC	14 083.00		434 460.55	0.37
USD NUSCALE POWER CORP	45 376.00		1 345 398.40	1.15
USD NVIDIA	10 291.00		1 422 730.75	1.21
USD OKTA INC	4 330.00		335 834.80	0.29
USD ONEOK NEW	8 587.00		975 483.20	0.83
USD OSI SYSTEMS	4 120.00		730 888.00	0.62
USD PALO ALTO NETWORKS	2 368.00		918 357.76	0.78
USD PHREESIA INC	9 380.00		197 261.40	0.17
USD POTLATCH	4 949.00		221 913.16	0.19
USD PRIVIA HEALTH GROUP INC	9 746.00		209 344.08	0.18
USD PTC	2 148.00		429 728.88	0.37
USD QUALYS	2 859.00		439 142.40	0.38
USD QUANTUMSCAPE CORP A	49 228.00		257 462.44	0.22
USD RAPID7	3 969.00		169 079.40	0.14
USD RECURSION PHARMACEUTICALS INC A	17 229.00		121 809.03	0.10
USD REPUBLIC SERVICES	4 446.00		970 561.80	0.83
USD S&P GLOBAL	790.00		412 782.90	0.35
USD SALESFORCE.COM	1 567.00		517 094.33	0.44
USD SAMSARA INC A	13 120.00		701 788.80	0.60
USD SCHRODINGER INC/UNITED STATES	23 985.00		541 341.45	0.46
USD SEMPRE ENERGY	9 594.00		898 669.98	0.77
USD SENTINELONE INC A	11 974.00		334 673.30	0.29

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
USD	SERVICENOW	622.00	652 751.68	0.56
USD	SOLAREDGE TECHNOLOGIES	1 983.00	31 331.40	0.03
USD	STEM INC	189 992.00	74 514.86	0.06
USD	SYNOPSIS	1 213.00	677 448.37	0.58
USD	TARGA RESOURCES	5 689.00	1 162 262.70	0.99
USD	TELEDYNE TECHNOLOGIES	855.00	414 897.30	0.35
USD	THERMO FISHER SCIENTIFIC	956.00	506 326.28	0.43
USD	TPI COMPOSITES INC	45 903.00	93 642.12	0.08
USD	TRANSMEDICS GROUP INC	7 277.00	630 988.67	0.54
USD	TREX	3 495.00	262 229.85	0.22
USD	TWIST BIOSCIENCE CORP	13 722.00	674 847.96	0.58
USD	UNION PACIFIC	3 056.00	747 680.96	0.64
USD	VEEVA SYSTEMS A	4 637.00	1 056 540.45	0.90
USD	VERISK ANALYTICS -A-	2 164.00	636 670.44	0.54
USD	VERRA MOBILITY CORP A	18 828.00	445 470.48	0.38
USD	WABTEC	3 670.00	736 275.40	0.63
USD	WASTE MANAGEMENT	2 744.00	626 235.68	0.54
USD	WEST PHARMACEUTICAL SERVICES	738.00	240 351.84	0.21
USD	WEYERHAEUSER	8 787.00	283 468.62	0.24
USD	WILLIAMS COMPANIES	17 261.00	1 010 113.72	0.86
USD	ZSCALER INC	2 589.00	534 861.51	0.46
USD	ZYMEWORKS INC	17 104.00	240 995.36	0.21
TOTAL United States		62 930 403.25	53.79	
Total Equities		114 810 523.12	98.11	
Total Transferable securities and money market instruments listed on an official stock exchange		114 810 523.12	98.11	
Total of Portfolio		114 810 523.12	98.11	

Forward Foreign Exchange contracts

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

EUR	900.00	USD	-951.00	10.12.2024	-0.28	0.00
CHF	2 600.00	USD	-2 954.00	10.12.2024	0.67	0.00
USD	190 732.00	CHF	-170 200.00	10.12.2024	-2 685.47	0.00
EUR	139 200.00	USD	-147 068.00	10.12.2024	19.63	0.00
CHF	854 400.00	USD	-966 950.00	10.12.2024	4 016.56	0.00
CHF	829 400.00	USD	-935 809.00	10.12.2024	6 746.90	0.01
EUR	108 500.00	USD	-113 939.00	10.12.2024	708.61	0.00
USD	22 307.00	CHF	-19 700.00	10.12.2024	-80.22	0.00
EUR	2 592 200.00	USD	-2 789 601.00	10.12.2024	-50 516.79	-0.04
USD	211 317.00	CHF	-186 100.00	10.12.2024	-172.99	0.00
USD	98 732.00	CHF	-87 500.00	10.12.2024	-705.38	0.00
USD	1 062 377.00	EUR	-1 020 000.00	10.12.2024	-15 413.59	-0.01
USD	48 084.00	CHF	-42 500.00	10.12.2024	-214.01	0.00
CHF	20 197 900.00	USD	-23 176 284.00	10.12.2024	-222 764.60	-0.19
EUR	2 731 500.00	USD	-2 887 073.00	20.12.2024	439.77	0.00
CHF	21 052 300.00	USD	-23 852 378.00	20.12.2024	99 307.50	0.08
Total Forward Foreign Exchange contracts					-181 313.69	-0.15
Cash at banks, deposits on demand and deposit accounts and other liquid assets					2 407 491.47	2.06
Other assets and liabilities					-191 390.69	-0.17
Total net assets					117 026 623.90	100.00

Notes

Note 1 – Summary of significant accounting policies

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

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting except for the subfunds merged (Credit Suisse (Lux) Edutainment Equity Fund, Credit Suisse (Lux) European Quality Dividend Equity Fund, Credit Suisse (Lux) Global Value Equity Fund, Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund), that are prepared on a non-going concern basis.

The significant accounting policies are summarised as follows:

a) Computation of the net asset value of each subfund

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

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

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

As per 30 November 2024 swing pricing was applied on the subfunds: UBS (Lux) Systematic Index Fund Yield CHF, UBS (Lux) Commodity Allocation Fund, UBS (Lux) European Small and Mid Cap Equity Long/Short Fund, UBS (Lux) Digital Health Equity Fund

c) 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 purchase price. If such a price is not available for a particular trading day, but a closing mid-price (the mean of the closing bid and ask prices) or a closing bid price is available, the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation.

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 in UCI shall be valued on the basis of their most recently calculated net asset value, where necessary taking due account of the redemption fee. Where no net asset value and only buy and sell prices are available for units or shares in UCI, the Shares/shares in such UCI may be valued at the mean of such buy and sell prices.

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.

d) 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.

e) 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.

f) 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.

g) Transactions on investments in securities of each subfund

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

h) 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".

i) 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".

j) 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".

k) 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".

l) 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.

m) 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.

n) 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.

o) Income recognition

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

p) Other income

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

q) Combined financial statements

The combined financial statements are expressed in CHF. The various items of the combined statement of net assets, combined statement of operations and the combined statement of changes in net assets as of 30 November 2024 are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rates were used for the conversion of foreign combined financial statements as of 30 November 2024.

Exchange rates

CHF 1 = EUR 1.074691

CHF 1 = USD 1.135089

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 and DBH 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

	Maximum management fee p.a.
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 Dividend Plus Equity Fund

	Maximum management fee p.a.
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

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

	Maximum management fee p.a.
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

	Maximum management fee p.a.
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

	Maximum management fee p.a.
Share classes with "A" in their name	1.920%
Share classes with "AH" 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	0.900%
Share classes with "EBH" in their name	0.900%
Share classes with "IA" in their name	0.900%
Share classes with "IB" in their name	0.900%
Share classes with "IBH" in their name	0.900%
Share classes with "SB" in their name	0.800%
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%
Share classes with "X1B" in their name	0.560%
Share classes with "X1BH" in their name	0.560%

UBS (Lux) Climate Solutions Equity Fund

	Maximum management fee p.a.
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%

	Maximum management fee p.a.
Share classes with "IBP" in their name	0.700%
Share classes with "SBHP" in their name	0.600%
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%
Share classes with "X1B" in their name	0.560%
Share classes with "X1BH" in their name	0.560%

UBS (Lux) CommodityAllocation Fund

	Maximum management fee p.a.
Share classes with "B" in their name	1.920%
Share classes with "BH" in their name	1.920%
Share classes with "EB" in their name	0.900%
Share classes with "EBH" in their name	0.900%
Share classes with "UB" in their name	1.500%
Share classes with "UBH" in their name	1.500%

UBS (Lux) Digital Health Equity Fund

	Maximum management fee p.a.
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	0.900%
Share classes with "EBH" in their name	0.900%
Share classes with "IA" in their name	0.900%
Share classes with "IB" in their name	0.900%
Share classes with "IBH" in their name	0.900%
Share classes with "MB" in their name	0.700%
Share classes with "SB" in their name	0.800%
Share classes with "UB" in their name	1.500%
Share classes with "UBH" in their name	1.500%
Share classes with "X1B" in their name	0.560%
Share classes with "X1BH" in their name	0.560%

UBS (Lux) Energy Evolution Equity Fund

	Maximum management fee p.a.
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	0.900%
Share classes with "EBP" in their name	0.700%
Share classes with "IB" in their name	0.900%
Share classes with "IBH" in their name	0.900%
Share classes with "IBP" in their name	0.700%

	Maximum management fee p.a.
Share classes with "SB" in their name	0.800%
Share classes with "SBH" in their name	0.800%
Share classes with "UB" in their name	1.500%
Share classes with "UBHP" in their name	1.200%
Share classes with "UBP" in their name	1.200%
Share classes with "X1B" in their name	0.560%
Share classes with "X1BH" in their name	0.560%

UBS (Lux) European Entrepreneur Equity Fund

	Maximum management fee p.a.
Share classes with "B" in their name	1.920%
Share classes with "DBP" in their name	n/a
Share classes with "EB" in their name	0.900%
Share classes with "EBP" in their name	0.700%
Share classes with "IBP" in their name	0.700%
Share classes with "UB" in their name	1.500%
Share classes with "UBP" in their name	1.200%

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

	Maximum management fee p.a.
Share classes with "B" in their name	2.000%
Share classes with "BH" in their name	2.000%
Share classes with "EB" in their name	1.200%
Share classes with "EBH" in their name	1.200%
Share classes with "IB" in their name	1.200%
Share classes with "IBH" in their name	1.200%
Share classes with "IBH25" in their name	0.700%
Share classes with "UB" in their name	1.500%
Share classes with "UBH" in their name	1.500%

UBS (Lux) Germany Small and Mid Cap Equity Fund

	Maximum management fee p.a.
Share classes with "B" in their name	1.920%
Share classes with "EB" in their name	0.900%
Share classes with "IB" in their name	0.900%
Share classes with "UB" in their name	1.500%

UBS (Lux) Global Quality Dividend Equity Fund

	Maximum management fee p.a.
Share classes with "A" in their name	1.920%
Share classes with "AH" 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 "CBH" in their name	1.920%
Share classes with "DB" in their name	n/a

	Maximum management fee p.a.
Share classes with "EB" in their name	0.700%
Share classes with "IB" 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%

UBS (Lux) Infrastructure Equity Fund

	Maximum management fee p.a.
Share classes with "B" in their name	1.920%
Share classes with "BH" in their name	1.920%
Share classes with "DB" in their name	n/a
Share classes with "EB" in their name	0.900%
Share classes with "EBH" in their name	0.900%
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%

UBS (Lux) Security Equity Fund

	Maximum management fee p.a.
Share classes with "A" in their name	1.920%
Share classes with "AH" 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	0.900%
Share classes with "EBH" in their name	0.900%
Share classes with "IB" in their name	0.900%
Share classes with "IBH" in their name	0.900%
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%
Share classes with "X1B" in their name	0.560%
Share classes with "X1BH" in their name	0.560%

UBS (Lux) Systematic Index Fund Balanced CHF

	Maximum management fee p.a.
Share classes with "B" in their name	0.800%
Share classes with "IB" in their name	0.500%
Share classes with "UB" in their name	0.700%

UBS (Lux) Systematic Index Fund Growth CHF

	Maximum management fee p.a.
Share classes with "B" in their name	0.800%

	Maximum management fee p.a.
Share classes with "IB" in their name	0.500%
Share classes with "UB" in their name	0.700%

UBS (Lux) Systematic Index Fund Yield CHF

	Maximum management fee p.a.
Share classes with "B" in their name	0.800%
Share classes with "UB" in their name	0.700%

UBS (Lux) Thematic Opportunities Equity Fund

	Maximum management fee p.a.
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 "SBHP" in their name	0.600%
Share classes with "SBP" in their name	0.800%
Share classes with "UBHP" in their name	1.200%
Share classes with "UBP" in their name	1.200%

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) AI and Robotics Equity Fund
 UBS (Lux) Climate Solutions Equity Fund
 UBS (Lux) Digital Health Equity Fund
 UBS (Lux) Energy Evolution Equity Fund

UBS (Lux) European Entrepreneur Equity Fund
 UBS (Lux) European Small and Mid Cap Equity Long Short Fund
 UBS (Lux) Security Equity 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) AI and Robotics Equity Fund, UBS (Lux) Climate Solutions Equity Fund, UBS (Lux) Digital Health Equity Fund, UBS (Lux) Energy Evolution Equity Fund, UBS (Lux) European Entrepreneur Equity Fund, UBS (Lux) Security 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 fee charges for the	
			for the period	period
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%	-	-
IBP - Capitalisation	USD	15%	-	-
SBP - Capitalisation	USD	15%	-	-
UBHP - Capitalisation	CHF	15%	-	-
UBHP - Capitalisation	EUR	15%	-	-
UBP - Capitalisation	USD	15%	-	-
UBP - Capitalisation	EUR	15%	-	-

UBS (Lux) AI and Robotics Equity Fund

Share Class	CCY	Performance fee rate	Amount of % on the Share Class performance NAV of performance	
			fee charged for the period	fee charges for the period
A - Distribution	USD	15%	-	-
A - Distribution	EUR	15%	-	-
AH - Distribution	EUR	15%	-	-
B - Capitalisation	USD	15%	-	-
BH - Capitalisation	CHF	15%	-	-
BH - Capitalisation	EUR	15%	-	-
BH - Capitalisation	SGD	15%	-	-
CB - Capitalisation	USD	15%	-	-
DB - Capitalisation	USD	15%	-	-
EB - Capitalisation	USD	15%	-	-
EBH - Capitalisation	EUR	15%	-	-
IA - Distribution	USD	15%	-	-
IB - Capitalisation	USD	15%	-	-
IBH - Capitalisation	EUR	15%	-	-
SB - Capitalisation	USD	15%	-	-
UA - Distribution	USD	15%	-	-
UB - Capitalisation	USD	15%	-	-
UBH - Capitalisation	CHF	15%	-	-
UBH - Capitalisation	EUR	15%	-	-
X1B - Capitalisation	USD	15%	-	-
X1BH - Capitalisation	CHF	15%	-	-
X1BH - Capitalisation	EUR	15%	-	-
X1BH - Capitalisation	SGD	15%	-	-

No performance fee was charged during the period end.

UBS (Lux) Climate Solutions Equity Fund

Share Class	CCY	Performance fee rate	Amount of % on the Share Class performance NAV of performance	
			fee charged for the period	fee charges for the period
B - Capitalisation	USD	15%	-	-
BH - Capitalisation	CHF	15%	-	-
BH - Capitalisation	EUR	15%	-	-
BH - Capitalisation	SGD	15%	-	-
CB - Capitalisation	EUR	15%	-	-
DBP - Capitalisation	USD	15%	-	-
EBHP - Capitalisation	CHF	15%	-	-
EBHP - Capitalisation	EUR	15%	-	-
EBP - Capitalisation	USD	15%	-	-
IBHP - Capitalisation	CHF	15%	-	-
IBHP - Capitalisation	EUR	15%	-	-
IBP - Capitalisation	USD	15%	-	-
SBHP - Capitalisation	CHF	15%	-	-
SBP - Capitalisation	USD	15%	-	-
UBHP - Capitalisation	CHF	15%	-	-
UBHP - Capitalisation	EUR	15%	-	-
UBP - Capitalisation	USD	15%	-	-
X1B - Capitalisation	USD	15%	-	-
X1BH - Capitalisation	CHF	15%	-	-
X1BH - Capitalisation	EUR	15%	-	-

Share Class	CCY	Performance fee rate	Amount of % on the Share Class performance NAV of performance	
			fee charged for the period	fee charges for the period
X1BH - Capitalisation	SGD	15%	-	-

No performance fee was charged during the period end.

UBS (Lux) Digital Health Equity Fund

Share Class	CCY	Performance fee rate	Amount of % on the Share Class performance NAV of performance	
			fee charged for the period	fee charges for the period
A - Distribution	EUR	15%	-	-
B - Capitalisation	USD	15%	-	-
BH - Capitalisation	CHF	15%	-	-
BH - Capitalisation	EUR	15%	-	-
CB - Capitalisation	USD	15%	-	-
DB - Capitalisation	USD	15%	-	-
EB - Capitalisation	USD	15%	-	-
EB - Capitalisation	JPY	15%	-	-
EBH - Capitalisation	EUR	15%	-	-
EBH - Capitalisation	CHF	15%	-	-
IA - Distribution	EUR	15%	-	-
IB - Capitalisation	USD	15%	-	-
IBH - Capitalisation	EUR	15%	-	-
IBH - Capitalisation	GBP	15%	-	-
MB - Capitalisation	USD	15%	-	-
SB - Capitalisation	USD	15%	-	-
UB - Capitalisation	USD	15%	-	-
UB - Capitalisation	EUR	15%	-	-
UBH - Capitalisation	CHF	15%	-	-
UBH - Capitalisation	EUR	15%	-	-
UBH - Capitalisation	GBP	15%	-	-
X1B - Capitalisation	USD	15%	-	-
X1BH - Capitalisation	EUR	15%	-	-
X1BH - Capitalisation	CHF	15%	-	-
X1BH - Capitalisation	GBP	15%	-	-
X1BH - Capitalisation	EUR	15%	-	-

No performance fee was charged during the period end.

UBS (Lux) Energy Evolution Equity Fund

Share Class	CCY	Performance fee rate	Amount of % on the Share Class performance NAV of performance	
			fee charged for the period	fee charges for the period
B - Capitalisation	USD	15%	-	-
BH - Capitalisation	CHF	15%	-	-
BH - Capitalisation	EUR	15%	-	-
CB - Capitalisation	EUR	15%	-	-
DB - Capitalisation	USD	15%	-	-
EB - Capitalisation	EUR	15%	-	-
EB - Capitalisation	USD	15%	-	-
EBP - Capitalisation	USD	15%	-	-
IB - Capitalisation	USD	15%	-	-
IBH - Capitalisation	EUR	15%	-	-
IBP - Capitalisation	USD	15%	-	-

Share Class	CCY	Performance fee rate	Amount of % on the Share Class performance NAV of performance	
			fee charged for the period	fee charges for the period
SB - Capitalisation	USD	15%	-	-
SBH - Capitalisation	CHF	15%	-	-
SBH - Capitalisation	EUR	15%	-	-
UB - Capitalisation	CHF	15%	-	-
UB - Capitalisation	EUR	15%	-	-
UB - Capitalisation	USD	15%	-	-
UBHP - Capitalisation	CHF	15%	-	-
UBP - Capitalisation	USD	15%	-	-
X1B - Capitalisation	USD	15%	-	-
X1BH - Capitalisation	CHF	15%	-	-
X1BH - Capitalisation	EUR	15%	-	-

No performance fee was charged during the period end.

UBS (Lux) European Entrepreneur Equity Fund

Share Class	CCY	Performance fee rate	Amount of % on the Share Class performance NAV of performance	
			fee charged for the period	fee charges for the period
B - Capitalisation	EUR	15%	-	-
DBP - Capitalisation	EUR	15%	4 196.64	0.17%
EB - Capitalisation	EUR	15%	-	-
EBP - Capitalisation	EUR	15%	-	-
IBP - Capitalisation	EUR	15%	-	-
UB - Capitalisation	EUR	15%	-	-
UBP - Capitalisation	EUR	15%	-	-

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

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

Share Class	CCY	Performance fee rate	Amount of % on the Share Class performance NAV of performance	
			fee charged for the period	fee charges for the period
B - Capitalisation	EUR	15%	-	-
BH - Capitalisation	CHF	15%	-	-
BH - Capitalisation	USD	15%	-	-
EB - Capitalisation	EUR	15%	-	-
EBH - Capitalisation	CHF	15%	-	-
EBH - Capitalisation	USD	15%	742.21	0.05%
IB - Capitalisation	EUR	15%	-	-
IBH - Capitalisation	CHF	15%	-	-
IBH25 - Capitalisation	SEK	15%	-	-
UB - Capitalisation	EUR	15%	-	-
UBH - Capitalisation	CHF	15%	-	-
UBH - Capitalisation	USD	15%	-	-

A performance fee of EUR 742.21 was charged during the period end.

UBS (Lux) Security Equity Fund

Share Class	CCY	Performance fee rate	Amount of % on the Share Class performance NAV of performance	
			fee charged for the period	fee charges for the period
A - Distribution	USD	15%	-	-
A - Distribution	EUR	15%	-	-
AH - Distribution	EUR	15%	-	-
B - Capitalisation	USD	15%	-	-
BH - Capitalisation	CHF	15%	-	-
BH - Capitalisation	EUR	15%	-	-
CB - Capitalisation	USD	15%	-	-
DB - Capitalisation	USD	15%	-	-
EB - Capitalisation	USD	15%	-	-
EBH - Capitalisation	EUR	15%	-	-
EBH - Capitalisation	CHF	15%	-	-
IB - Capitalisation	USD	15%	-	-
IBH - Capitalisation	CHF	15%	-	-
IBH - Capitalisation	EUR	15%	-	-
UA - Distribution	USD	15%	-	-
UB - Capitalisation	USD	15%	-	-
UB - Capitalisation	GBP	15%	-	-
UBH - Capitalisation	CHF	15%	-	-
UBH - Capitalisation	EUR	15%	-	-
X1B - Capitalisation	USD	15%	-	-
X1BH - Capitalisation	CHF	15%	-	-
X1BH - Capitalisation	EUR	15%	-	-

No performance fee was charged during the period end.

UBS (Lux) Thematic Opportunities Equity Fund

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

No performance fee was charged during the period end.

Note 5 – Income distribution

The Board of Directors is entitled to determine the payment of dividends and decides to what extent distributions are to be made from the net investment income attributable to each distributing Share Class of the subfund in question. In addition, gains made on the sale of assets belonging to the subfund may be distributed to investors. Further distributions may be made from the Subfund's assets in order to achieve an appropriate distribution ratio. Distributions may be declared on an annual basis or at any intervals to be specified by the Board of Directors.

Note 6 – Total Expense Ratio (TER)

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

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

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

TER for the last 12 months:

CS Investment Funds 2	Total Expense Ratio (TER)
- UBS (Lux) AI and Robotics Equity Fund - A - Distribution	1.84%
- UBS (Lux) AI and Robotics Equity Fund - A - Distribution	1.84%
- UBS (Lux) AI and Robotics Equity Fund - AH - Distribution	1.92%
- UBS (Lux) AI and Robotics Equity Fund - B - Capitalisation	1.84%
- UBS (Lux) AI and Robotics Equity Fund - BH - Capitalisation	1.92%
- UBS (Lux) AI and Robotics Equity Fund - BH - Capitalisation	1.92%
- UBS (Lux) AI and Robotics Equity Fund - BH - Capitalisation	1.92%
- UBS (Lux) AI and Robotics Equity Fund - CB - Capitalisation	2.54%
- UBS (Lux) AI and Robotics Equity Fund - DB - Capitalisation	0.11%
- UBS (Lux) AI and Robotics Equity Fund - EB - Capitalisation	1.09%
- UBS (Lux) AI and Robotics Equity Fund - EBH - Capitalisation	1.18%
- UBS (Lux) AI and Robotics Equity Fund - IA - Distribution	1.14%
- UBS (Lux) AI and Robotics Equity Fund - IB - Capitalisation	1.14%
- UBS (Lux) AI and Robotics Equity Fund - IBH - Capitalisation	1.21%
- UBS (Lux) AI and Robotics Equity Fund - SB - Capitalisation	0.84%
- UBS (Lux) AI and Robotics Equity Fund - UA - Distribution	1.24%
- UBS (Lux) AI and Robotics Equity Fund - UB - Capitalisation	1.24%
- UBS (Lux) AI and Robotics Equity Fund - UBH - Capitalisation	1.32%
- UBS (Lux) AI and Robotics Equity Fund - UBH - Capitalisation	1.32%

CS Investment Funds 2	Total Expense Ratio (TER)
- UBS (Lux) AI and Robotics Equity Fund - X1B - Capitalisation	0.69%
- UBS (Lux) AI and Robotics Equity Fund - X1BH - Capitalisation	0.72%
- UBS (Lux) AI and Robotics Equity Fund - X1BH - Capitalisation	0.71%
- UBS (Lux) AI and Robotics Equity Fund - X1BH - Capitalisation	0.71%
- UBS (Lux) Climate Solutions Equity Fund - B - Capitalisation	1.88%
- UBS (Lux) Climate Solutions Equity Fund - BH - Capitalisation	1.96%
- UBS (Lux) Climate Solutions Equity Fund - BH - Capitalisation	1.96%
- UBS (Lux) Climate Solutions Equity Fund - CB - Capitalisation	2.58%
- UBS (Lux) Climate Solutions Equity Fund - DBP - Capitalisation	0.12%
- UBS (Lux) Climate Solutions Equity Fund - EBHP - Capitalisation	0.92%
- UBS (Lux) Climate Solutions Equity Fund - EBHP - Capitalisation	0.92%
- UBS (Lux) Climate Solutions Equity Fund - EBP - Capitalisation	0.83%
- UBS (Lux) Climate Solutions Equity Fund - IBHP - Capitalisation	0.95%
- UBS (Lux) Climate Solutions Equity Fund - IBHP - Capitalisation	0.96%
- UBS (Lux) Climate Solutions Equity Fund - IBP - Capitalisation	0.87%
- UBS (Lux) Climate Solutions Equity Fund - SBHP - Capitalisation	0.66%
- UBS (Lux) Climate Solutions Equity Fund - SBP - Capitalisation	0.57%
- UBS (Lux) Climate Solutions Equity Fund - UBHP - Capitalisation	1.06%
- UBS (Lux) Climate Solutions Equity Fund - UBHP - Capitalisation	1.06%
- UBS (Lux) Climate Solutions Equity Fund - UBP - Capitalisation	0.97%
- UBS (Lux) Climate Solutions Equity Fund - X1B - Capitalisation	0.69%
- UBS (Lux) Climate Solutions Equity Fund - X1BH - Capitalisation	0.73%
- UBS (Lux) Climate Solutions Equity Fund - X1BH - Capitalisation	0.71%
- UBS (Lux) Climate Solutions Equity Fund - X1BH - Capitalisation	0.72%
- UBS (Lux) CommodityAllocation Fund - B - Capitalisation	1.56%
- UBS (Lux) CommodityAllocation Fund - BH - Capitalisation	1.64%
- UBS (Lux) CommodityAllocation Fund - BH - Capitalisation	1.64%
- UBS (Lux) CommodityAllocation Fund - EB - Capitalisation	0.87%
- UBS (Lux) CommodityAllocation Fund - EBH - Capitalisation	0.94%
- UBS (Lux) CommodityAllocation Fund - EBH - Capitalisation	0.98%
- UBS (Lux) CommodityAllocation Fund - UB - Capitalisation	1.35%
- UBS (Lux) CommodityAllocation Fund - UBH - Capitalisation	1.45%
- UBS (Lux) Digital Health Equity Fund - A - Distribution	1.84%
- UBS (Lux) Digital Health Equity Fund - B - Capitalisation	1.84%
- UBS (Lux) Digital Health Equity Fund - BH - Capitalisation	1.92%
- UBS (Lux) Digital Health Equity Fund - BH - Capitalisation	1.92%
- UBS (Lux) Digital Health Equity Fund - CB - Capitalisation	2.54%
- UBS (Lux) Digital Health Equity Fund - DB - Capitalisation	0.11%
- UBS (Lux) Digital Health Equity Fund - EB - Capitalisation	1.10%
- UBS (Lux) Digital Health Equity Fund - EB - Capitalisation	1.10%
- UBS (Lux) Digital Health Equity Fund - EBH - Capitalisation	1.18%
- UBS (Lux) Digital Health Equity Fund - EBH - Capitalisation	1.18%
- UBS (Lux) Digital Health Equity Fund - IA - Distribution	1.14%
- UBS (Lux) Digital Health Equity Fund - IB - Capitalisation	1.14%
- UBS (Lux) Digital Health Equity Fund - IBH - Capitalisation	1.22%
- UBS (Lux) Digital Health Equity Fund - MB - Capitalisation	0.90%
- UBS (Lux) Digital Health Equity Fund - SB - Capitalisation	0.64%
- UBS (Lux) Digital Health Equity Fund - UB - Capitalisation	1.14%
- UBS (Lux) Digital Health Equity Fund - UB - Capitalisation	1.14%
- UBS (Lux) Digital Health Equity Fund - UBH - Capitalisation	1.22%
- UBS (Lux) Digital Health Equity Fund - UBH - Capitalisation	1.22%
- UBS (Lux) Digital Health Equity Fund - UBH - Capitalisation	1.22%
- UBS (Lux) Digital Health Equity Fund - X1B - Capitalisation	1.08%
- UBS (Lux) Digital Health Equity Fund - X1BH - Capitalisation	1.17%

CS Investment Funds 2	Total Expense Ratio (TER)
- UBS (Lux) Digital Health Equity Fund - X1BH - Capitalisation	1.17%
- UBS (Lux) Digital Health Equity Fund - X1BH - Capitalisation	1.17%
- UBS (Lux) Energy Evolution Equity Fund - B - Capitalisation	1.93%
- UBS (Lux) Energy Evolution Equity Fund - BH - Capitalisation	2.01%
- UBS (Lux) Energy Evolution Equity Fund - BH - Capitalisation	0.98%
- UBS (Lux) Energy Evolution Equity Fund - CB - Capitalisation	1.75%
- UBS (Lux) Energy Evolution Equity Fund - DB - Capitalisation	0.09%
- UBS (Lux) Energy Evolution Equity Fund - EB - Capitalisation	0.76%
- UBS (Lux) Energy Evolution Equity Fund - EBH - Capitalisation	0.75%
- UBS (Lux) Energy Evolution Equity Fund - EBP - Capitalisation	0.87%
- UBS (Lux) Energy Evolution Equity Fund - IB - Capitalisation	0.78%
- UBS (Lux) Energy Evolution Equity Fund - IBH - Capitalisation	0.82%
- UBS (Lux) Energy Evolution Equity Fund - IBP - Capitalisation	0.91%
- UBS (Lux) Energy Evolution Equity Fund - SB - Capitalisation	0.72%
- UBS (Lux) Energy Evolution Equity Fund - SBH - Capitalisation	0.99%
- UBS (Lux) Energy Evolution Equity Fund - SBH - Capitalisation	0.99%
- UBS (Lux) Energy Evolution Equity Fund - UB - Capitalisation	0.88%
- UBS (Lux) Energy Evolution Equity Fund - UBH - Capitalisation	0.92%
- UBS (Lux) Energy Evolution Equity Fund - UBH - Capitalisation	0.92%
- UBS (Lux) Energy Evolution Equity Fund - UBHP - Capitalisation	1.09%
- UBS (Lux) Energy Evolution Equity Fund - UBP - Capitalisation	1.01%
- UBS (Lux) Energy Evolution Equity Fund - X1B - Capitalisation	0.68%
- UBS (Lux) Energy Evolution Equity Fund - X1BH - Capitalisation	0.71%
- UBS (Lux) Energy Evolution Equity Fund - X1BH - Capitalisation	0.71%
- UBS (Lux) European Entrepreneur Equity Fund - B - Capitalisation	1.93%
- UBS (Lux) European Entrepreneur Equity Fund - EB - Capitalisation	0.88%
- UBS (Lux) European Entrepreneur Equity Fund - EB - Capitalisation	0.98%
- UBS (Lux) European Entrepreneur Equity Fund - IB - Capitalisation	0.94%
- UBS (Lux) European Entrepreneur Equity Fund - UB - Capitalisation	1.03%
- UBS (Lux) European Entrepreneur Equity Fund - UB - Capitalisation	1.10%
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund - B - Capitalisation	1.90%
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund - BH - Capitalisation	1.98%
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund - BH - Capitalisation	1.97%
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund - EB - Capitalisation	0.96%
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund - EBH - Capitalisation	1.04%
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund - EBH - Capitalisation	1.04%
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund - IB - Capitalisation	1.29%
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund - IBH - Capitalisation	1.37%
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund - UB - Capitalisation	1.60%
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund - UBH - Capitalisation	1.68%
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund - UBH - Capitalisation	1.68%
- UBS (Lux) Germany Small and Mid Cap Equity Fund - B - Capitalisation	1.87%
- UBS (Lux) Germany Small and Mid Cap Equity Fund - EB - Capitalisation	1.13%
- UBS (Lux) Germany Small and Mid Cap Equity Fund - IB - Capitalisation	1.17%
- UBS (Lux) Germany Small and Mid Cap Equity Fund - UB - Capitalisation	1.27%
- UBS (Lux) Global Quality Dividend Equity Fund - A - Distribution	1.86%
- UBS (Lux) Global Quality Dividend Equity Fund - AH - Distribution	1.94%
- UBS (Lux) Global Quality Dividend Equity Fund - B - Capitalisation	1.86%
- UBS (Lux) Global Quality Dividend Equity Fund - BH - Capitalisation	1.94%

CS Investment Funds 2	Total Expense Ratio (TER)
- UBS (Lux) Global Quality Dividend Equity Fund - CBH - Capitalisation	2.66%
- UBS (Lux) Global Quality Dividend Equity Fund - DB - Capitalisation	0.12%
- UBS (Lux) Global Quality Dividend Equity Fund - EB - Capitalisation	0.72%
- UBS (Lux) Global Quality Dividend Equity Fund - IB - Capitalisation	0.96%
- UBS (Lux) Global Quality Dividend Equity Fund - UA - Distribution	1.21%
- UBS (Lux) Global Quality Dividend Equity Fund - UB - Capitalisation	1.21%
- UBS (Lux) Global Quality Dividend Equity Fund - UBH - Capitalisation	1.29%
- UBS (Lux) Infrastructure Equity Fund - B - Capitalisation	1.87%
- UBS (Lux) Infrastructure Equity Fund - BH - Capitalisation	1.95%
- UBS (Lux) Infrastructure Equity Fund - DB - Capitalisation	0.12%
- UBS (Lux) Infrastructure Equity Fund - EB - Capitalisation	1.12%
- UBS (Lux) Infrastructure Equity Fund - EBH - Capitalisation	1.20%
- UBS (Lux) Infrastructure Equity Fund - EBH - Capitalisation	1.21%
- UBS (Lux) Infrastructure Equity Fund - IB - Capitalisation	1.17%
- UBS (Lux) Infrastructure Equity Fund - IBH - Capitalisation	1.24%
- UBS (Lux) Infrastructure Equity Fund - UB - Capitalisation	1.27%
- UBS (Lux) Infrastructure Equity Fund - UBH - Capitalisation	1.35%
- UBS (Lux) Infrastructure Equity Fund - UBH - Capitalisation	1.35%
- UBS (Lux) Security Equity Fund - A - Distribution	1.84%
- UBS (Lux) Security Equity Fund - A - Distribution	1.84%
- UBS (Lux) Security Equity Fund - AH - Distribution	1.92%
- UBS (Lux) Security Equity Fund - B - Capitalisation	1.84%
- UBS (Lux) Security Equity Fund - BH - Capitalisation	1.92%
- UBS (Lux) Security Equity Fund - BH - Capitalisation	1.92%
- UBS (Lux) Security Equity Fund - CB - Capitalisation	2.54%
- UBS (Lux) Security Equity Fund - DB - Capitalisation	0.11%
- UBS (Lux) Security Equity Fund - EB - Capitalisation	1.09%
- UBS (Lux) Security Equity Fund - EBH - Capitalisation	1.18%
- UBS (Lux) Security Equity Fund - EBH - Capitalisation	1.17%
- UBS (Lux) Security Equity Fund - IB - Capitalisation	1.14%
- UBS (Lux) Security Equity Fund - IBH - Capitalisation	1.21%
- UBS (Lux) Security Equity Fund - IBH - Capitalisation	1.22%
- UBS (Lux) Security Equity Fund - UA - Distribution	1.24%
- UBS (Lux) Security Equity Fund - UB - Capitalisation	1.24%
- UBS (Lux) Security Equity Fund - UB - Capitalisation	1.11%
- UBS (Lux) Security Equity Fund - UBH - Capitalisation	1.32%
- UBS (Lux) Security Equity Fund - UBH - Capitalisation	1.32%
- UBS (Lux) Security Equity Fund - X1B - Capitalisation	0.69%
- UBS (Lux) Security Equity Fund - X1BH - Capitalisation	0.71%
- UBS (Lux) Security Equity Fund - X1BH - Capitalisation	0.70%
- UBS (Lux) Systematic Index Fund Balanced CHF - B - Capitalisation	1.17%
- UBS (Lux) Systematic Index Fund Balanced CHF - IB - Capitalisation	0.77%
- UBS (Lux) Systematic Index Fund Balanced CHF - UB - Capitalisation	1.07%
- UBS (Lux) Systematic Index Fund Growth CHF - B - Capitalisation	1.18%
- UBS (Lux) Systematic Index Fund Growth CHF - IB - Capitalisation	0.78%
- UBS (Lux) Systematic Index Fund Growth CHF - UB - Capitalisation	1.09%
- UBS (Lux) Systematic Index Fund Yield CHF - B - Capitalisation	1.22%
- UBS (Lux) Systematic Index Fund Yield CHF - UB - Capitalisation	1.12%
- UBS (Lux) Thematic Opportunities Equity Fund - B - Capitalisation	1.86%
- UBS (Lux) Thematic Opportunities Equity Fund - BH - Capitalisation	1.94%
- UBS (Lux) Thematic Opportunities Equity Fund - BH - Capitalisation	1.94%
- UBS (Lux) Thematic Opportunities Equity Fund - CB - Capitalisation	2.56%
- UBS (Lux) Thematic Opportunities Equity Fund - DBP - Capitalisation	0.11%
- UBS (Lux) Thematic Opportunities Equity Fund - EBHP - Capitalisation	0.92%

CS Investment Funds 2	Total Expense Ratio (TER)
- UBS (Lux) Thematic Opportunities Equity Fund - EBHP - Capitalisation	0.92%
- UBS (Lux) Thematic Opportunities Equity Fund - EBP - Capitalisation	0.84%
- UBS (Lux) Thematic Opportunities Equity Fund - IBHP - Capitalisation	0.93%
- UBS (Lux) Thematic Opportunities Equity Fund - IBP - Capitalisation	0.86%
- UBS (Lux) Thematic Opportunities Equity Fund - SBHP - Capitalisation	0.64%
- UBS (Lux) Thematic Opportunities Equity Fund - SBP - Capitalisation	0.55%
- UBS (Lux) Thematic Opportunities Equity Fund - UBHP - Capitalisation	1.04%
- UBS (Lux) Thematic Opportunities Equity Fund - UBHP - Capitalisation	1.04%
- UBS (Lux) Thematic Opportunities Equity Fund - UBP - Capitalisation	0.96%

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

Commitments on Financial Futures, Options and Synthetic Equity Swaps per subfund and respective currency as of 30 November 2024 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	73 932,185.00 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	27 210,196.15 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) Commodity Allocation Fund	61 072 134.95 USD	899 999.99 USD

Note 8 – Transaction costs

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

For the period ended on 30 November 2024, 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	200 870.49 USD
- UBS (Lux) Climate Solutions Equity Fund	73 722.53 USD
- UBS (Lux) Digital Health Equity Fund	145 525.14 USD
- UBS (Lux) Energy Evolution Equity Fund	21 129.94 USD
- UBS (Lux) European Entrepreneur Equity Fund	50 911.36 EUR
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund	57 150.97 EUR
- UBS (Lux) Germany Small and Mid Cap Equity Fund	8 235.37 EUR
- UBS (Lux) Global Quality Dividend Equity Fund	12 091.63 USD
- UBS (Lux) Infrastructure Equity Fund	31 606.72 USD
- UBS (Lux) Security Equity Fund	43 618.69 USD
- UBS (Lux) Systematic Index Fund Balanced CHF	11 799.48 CHF
- UBS (Lux) Systematic Index Fund Growth CHF	14 439.05 CHF
- UBS (Lux) Systematic Index Fund Yield CHF	4 475.01 CHF
- UBS (Lux) Thematic Opportunities Equity Fund	30 138.51 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 30 November 2024, no "soft commission arrangements" were entered into on behalf of CS Investment Funds 2 and "soft commission arrangements" amount to nil.

Note 11 – Expenses reimbursement

UBS (Lux) Energy Evolution Equity Fund

The Subfund pays expenses based on a capped TER. On a monthly basis, the total amount of the expenses actually

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

Note 12 – 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) Commodity Allocation Fund	UBS (Lux) Commodity Allocation Fund
Credit Suisse (Lux) Digital Health Equity Fund	UBS (Lux) Digital Health Equity Fund
Credit Suisse (Lux) Energy Evolution Equity Fund	UBS (Lux) Energy Evolution 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
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

Note 13 – 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 14 – Significant event during the period

On 12 June 2023, Credit Suisse Group AG was merged into UBS Group AG and the combined entity now operates as a consolidated banking group (the "Merger"). The Fund receives various services and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG, and as such these relationships and service providers may change in the future as a result of the Merger.

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 took place and consequently the Depositary Bank of the Company changed.

A new prospectus came into force as of October 2024.

Note 15 – Subsequent event

No subsequent events occurred after the period end.

Note 16 – 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.

Note 17 – 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.

Subfund Counterparty	Unrealized Gain (loss)	Collateral received
UBS (Lux) AI and Robotics Equity Fund		
Bank of America	-131.35 USD	0 USD
Barclays	-2,322,416.95 USD	0 USD
Goldman Sachs	11,986.96 USD	0 USD
JP Morgan	22,627.4 USD	0 USD
UBS ESE	321.35 USD	0 USD
UBS (Lux) Climate Solutions Equity Fund		
Bank of America	774.06 USD	0 USD
Barclays	-350,458.21 USD	0 USD
Goldman Sachs	10,564.99 USD	0 USD
JP Morgan	-5,484.27 USD	0 USD
UBS ESE	-3,516.7 USD	0 USD
UBS (Lux) Commodity Allocation Fund		
Bank of America	-303,033.27 USD	0 USD
Barclays	50,739.3 USD	0 USD
BNP Paribas	-80,645.11 USD	0 USD
JP Morgan	-330,818.9 USD	0 USD
Macquarie	-23,062.6 USD	0 USD
UBS ESE	-313.64 USD	0 USD
UBS (Lux) Digital Health Equity Fund		
Bank of America	-540,55.41 USD	0 USD
Barclays	-1,248,703.76 USD	0 USD
Citibank	6,500.53 USD	0 USD
Goldman Sachs	2,997.7 USD	0 USD
JP Morgan	3,654.32 USD	0 USD
UBS ESE	-7,577.72 USD	0 USD
UBS (Lux) Energy Evolution Equity Fund		
UBS ESE	-103,039.59 USD	0 USD

OTC-Derivatives*

Subfund Counterparty	Unrealized Gain (loss)	Collateral received
UBS (Lux) European Small and Mid Cap Equity Long Short Fund		
Barclays	181,681.32 EUR	0 EUR
BNP Paribas	215,406.73 EUR	0 EUR
JP Morgan	-82,147.85 EUR	0 EUR
UBS ESE	390,772.96 EUR	0 EUR
UBS (Lux) Global Quality Dividend Equity Fund		
Barclays	-40,752.68 USD	0 USD
UBS ESE	1,093.84 USD	0 USD
UBS (Lux) Infrastructure Equity Fund		
Barclays	-434,451.43 USD	0 USD
Goldman Sachs	2,958.91 USD	0 USD
UBS ESE	-718.21 USD	0 USD
UBS (Lux) Security Equity Fund		
Barclays	-4,128,137.26 USD	0 USD
BNP Paribas	-1,266.24 USD	0 USD
JP Morgan	43,141.8 USD	0 USD
UBS ESE	-5,562.57 USD	0 USD
UBS (Lux) Systematic Index Fund Balanced CHF		
Bank of America	69,594.7 CHF	0 CHF
UBS ESE	138,063.7 CHF	0 CHF
UBS (Lux) Systematic Index Fund Growth CHF		
Bank of America	49,389.83 CHF	0 CHF
UBS ESE	83,093.9 CHF	0 CHF
UBS (Lux) Systematic Index Fund Yield CHF		
Bank of America	29,501.82 CHF	0 CHF
UBS ESE	57,846.13 CHF	0 CHF
UBS (Lux) Thematic Opportunities Equity Fund		
UBS ESE	-181,313.69 USD	0 USD

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

Securities Lending

CS Investment Funds 2	Counterparty Exposure from Securities Lending as of 30 November 2024*		Collateral Breakdown (Weight in %) as of 30 November 2024		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
- UBS (Lux) AI and Robotics Equity Fund (USD)	77,119,185.40	86,333,679.01	65.11	34.89	-
- UBS (Lux) Climate Solutions Equity Fund (USD)	21,756,673.97	24,356,244.71	65.11	34.89	-
- UBS (Lux) CommodityAllocation Fund (USD)	6,072,960.16	6,798,576.65	65.11	34.89	-
- UBS (Lux) Digital Health Equity Fund (USD)	224,692,373.36	251,539,470.97	65.11	34.89	-
- UBS (Lux) Energy Evolution Equity Fund (USD)	10,177,109.21	11,393,106.95	65.11	34.89	-
- UBS (Lux) European Entrepreneur Equity Fund (EUR)	1,765,332.35	1,976,261.63	65.11	34.89	-
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund (EUR)	3,430,923.38	3,840,863.42	65.11	34.89	-
- UBS (Lux) Global Quality Div Equity Fund (USD)	21,456,507.17	24,020,208.77	65.11	34.89	-
- UBS (Lux) Infrastructure Equity Fund (USD)	23,221,943.69	25,996,590.34	65.11	34.89	-
- UBS (Lux) Security Equity Fund (USD)	160,048,287.34	179,171,467.41	65.11	34.89	-
- UBS (Lux) Systematic Index Fund Balanced CHF (CHF)	3,444,296.83	3,855,833.98	65.11	34.89	-
- UBS (Lux) Systematic Index Fund Growth CHF (CHF)	1,919,067.36	2,148,360.99	65.11	34.89	-
- UBS (Lux) Systematic Index Fund Yield CHF (CHF)	1,915,749.45	2,144,648.63	65.11	34.89	-
- UBS (Lux) Thematic Opportunities Equity Fund (USD)	14,180,966.25	15,875,359.49	65.11	34.89	-

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 November 2024 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 November 2024.

	CS Investment Funds 2 - Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund	CS Investment Funds 2 - UBS (Lux) Security Equity Fund	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Yield CHF	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Balanced CHF
Securities Lending revenues	21,636.76	43,233.60	3,540.61	3,966.22
Securities Lending costs*				
UBS Switzerland AG**	4,327.35	8,753.25	708.12	792.86
UBS Europe SE, Luxembourg Branch	-	11.14	-	6.05
Net Securities Lending revenues	17,309.41	34,469.21	2,832.49	3,167.31

	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Growth CHF	CS Investment Funds 2 - UBS (Lux) Global Quality Dividend Equity Fund	CS Investment Funds 2 - UBS (Lux) CommodityAllocation Fund	CS Investment Funds 2 - UBS (Lux) European Small and Mid Cap Equity Long Short Fund
Securities Lending revenues	495.64	31,629.69	42,688.16	15,956.03
Securities Lending costs*				
UBS Switzerland AG**	97.50	6,325.94	8,537.63	3,191.21
UBS Europe SE, Luxembourg Branch	3.71	-	-	-
Net Securities Lending revenues	394.44	25,303.75	34,150.53	12,764.82

	CS Investment Funds 2 - UBS (Lux) AI and Robotics Equity Fund	CS Investment Funds 2 - UBS (Lux) Digital Health Equity Fund	CS Investment Funds 2 - UBS (Lux) Infrastructure Equity Fund	CS Investment Funds 2 - UBS (Lux) European Entrepreneur Equity Fund
Securities Lending revenues	48,774.50	400,649.65	36,130.87	10,152.74
Securities Lending costs*				
UBS Switzerland AG**	9,875.06	80,009.67	7,284.56	2,030.86
UBS Europe SE, Luxembourg Branch	22.71	785.63	6.04	0.21
Net Securities Lending revenues	38,876.72	319,854.35	28,840.27	8,121.67

	CS Investment Funds 2 - UBS (Lux) Germany Small and Mid Cap Equity Fund	CS Investment Funds 2 - UBS (Lux) Climate Solutions Equity Fund	CS Investment Funds 2 - UBS (Lux) Thematic Opportunities Equity Fund	CS Investment Funds 2 - UBS (Lux) Energy Evolution Equity Fund
Securities Lending revenues	14,305.91	46,933.80	55,188.31	96,024.13
Securities Lending costs*				
UBS Switzerland AG**	2,861.18	9,445.49	11,016.36	19,044.08
UBS Europe SE, Luxembourg Branch	-	14.91	117.97	214.64
Net Securities Lending revenues	11,444.73	37,473.40	44,053.98	76,765.42

**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. 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.

CS Investment Funds 2	Global risk Calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 30.11.2024 (%)	Reference portfolio (benchmark)
Credit Suisse (Lux) Edutainment Equity Fund	Commitment approach						
Credit Suisse (Lux) European Dividend Plus 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) Commodity/Allocation Fund	Commitment approach						
UBS (Lux) Digital Health Equity Fund	Commitment approach						
UBS (Lux) Energy Evolution 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	CS Investment Funds 2 - UBS (Lux) Climate Solutions Equity Fund	CS Investment Funds 2 - UBS (Lux) Commodity Allocation Fund	CS Investment Funds 2 - UBS (Lux) Digital Health Equity Fund
by Country:				
- Australia	6.27	6.27	6.27	6.27
- Austria	0.18	0.18	0.18	0.18
- Belgium	0.84	0.84	0.84	0.84
- Canada	10.38	10.38	10.38	10.38
- Cayman Islands	1.71	1.71	1.71	1.71
- Denmark	1.85	1.85	1.85	1.85
- Finland	0.64	0.64	0.64	0.64
- France	0.97	0.97	0.97	0.97
- Germany	2.92	2.92	2.92	2.92
- Hong Kong	1.43	1.43	1.43	1.43
- Japan	19.03	19.03	19.03	19.03
- Luxembourg	0.01	0.01	0.01	0.01
- Netherlands	7.38	7.38	7.38	7.38
- New Zealand	0.37	0.37	0.37	0.37
- Norway	0.14	0.14	0.14	0.14
- People's Republic of China	0.63	0.63	0.63	0.63
- Philippines	0.05	0.05	0.05	0.05
- Singapore	0.23	0.23	0.23	0.23
- Sweden	0.64	0.64	0.64	0.64
- Switzerland	5.22	5.22	5.22	5.22
- United Kingdom	0.30	0.30	0.30	0.30
- USA	38.82	38.82	38.82	38.82
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
- Rating > AA-	59.87	59.87	59.87	59.87
- Rating <= AA-	9.14	9.14	9.14	9.14
- without Rating	30.98	30.98	30.98	30.98
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	1,497,375,953.28	259,478,251.63	66,599,465.96	1,102,840,088.41
Average Securities Lent (2)	34,491,885.92	13,222,276.12	11,923,282.03	76,387,056.02
Average Collateral Ratio	108.21%	107.61%	105.59%	109.83%
Average Securities Lending Ratio (2)/(1)	2.30%	5.10%	17.90%	6.93%

Appendix 2 – Collateral – Securities Lending (unaudited)

	CS Investment Funds 2 - UBS (Lux) Energy Evolution Equity Fund	CS Investment Funds 2 - UBS (Lux) European Entrepreneur Equity Fund	CS Investment Funds 2 - UBS (Lux) European Small and Mid Cap Equity Long Short Fund	CS Investment Funds 2 - UBS (Lux) Global Quality Div Equity Fund
by Country:				
- Australia	6.27	6.27	6.27	6.27
- Austria	0.18	0.18	0.18	0.18
- Belgium	0.84	0.84	0.84	0.84
- Canada	10.38	10.38	10.38	10.38
- Cayman Islands	1.71	1.71	1.71	1.71
- Denmark	1.85	1.85	1.85	1.85
- Finland	0.64	0.64	0.64	0.64
- France	0.97	0.97	0.97	0.97
- Germany	2.92	2.92	2.92	2.92
- Hong Kong	1.43	1.43	1.43	1.43
- Japan	19.03	19.03	19.03	19.03
- Luxembourg	0.01	0.01	0.01	0.01
- Netherlands	7.38	7.38	7.38	7.38
- New Zealand	0.37	0.37	0.37	0.37
- Norway	0.14	0.14	0.14	0.14
- People's Republic of China	0.63	0.63	0.63	0.63
- Philippines	0.05	0.05	0.05	0.05
- Singapore	0.23	0.23	0.23	0.23
- Sweden	0.64	0.64	0.64	0.64
- Switzerland	5.22	5.22	5.22	5.22
- United Kingdom	0.30	0.30	0.30	0.30
- USA	38.82	38.82	38.82	38.82
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
- Rating > AA-	59.87	59.87	59.87	59.87
- Rating <= AA-	9.14	9.14	9.14	9.14
- without Rating	30.98	30.98	30.98	30.98
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	74,872,307.16	65,213,283.32	188,079,932.80	551,547,601.42
Average Securities Lent (2)	6,923,803.40	1,342,836.28	5,908,089.73	6,200,723.20
Average Collateral Ratio	107.52%	106.65%	105.67%	109.01%
Average Securities Lending Ratio (2)/(1)	9.25%	2.06%	3.14%	1.12%

Appendix 2 – Collateral – Securities Lending (unaudited)

	CS Investment Funds 2 - UBS (Lux) Infrastructure Equity Fund	CS Investment Funds 2 - UBS (Lux) Security Equity Fund	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Balanced CHF	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Growth CHF
by Country:				
- Australia	6.27	6.27	6.27	6.27
- Austria	0.18	0.18	0.18	0.18
- Belgium	0.84	0.84	0.84	0.84
- Canada	10.38	10.38	10.38	10.38
- Cayman Islands	1.71	1.71	1.71	1.71
- Denmark	1.85	1.85	1.85	1.85
- Finland	0.64	0.64	0.64	0.64
- France	0.97	0.97	0.97	0.97
- Germany	2.92	2.92	2.92	2.92
- Hong Kong	1.43	1.43	1.43	1.43
- Japan	19.03	19.03	19.03	19.03
- Luxembourg	0.01	0.01	0.01	0.01
- Netherlands	7.38	7.38	7.38	7.38
- New Zealand	0.37	0.37	0.37	0.37
- Norway	0.14	0.14	0.14	0.14
- People's Republic of China	0.63	0.63	0.63	0.63
- Philippines	0.05	0.05	0.05	0.05
- Singapore	0.23	0.23	0.23	0.23
- Sweden	0.64	0.64	0.64	0.64
- Switzerland	5.22	5.22	5.22	5.22
- United Kingdom	0.30	0.30	0.30	0.30
- USA	38.82	38.82	38.82	38.82
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
- Rating > AA-	59.87	59.87	59.87	59.87
- Rating <= AA-	9.14	9.14	9.14	9.14
- without Rating	30.98	30.98	30.98	30.98
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	313,809,895.27	2,397,480,409.66	108,942,224.25	73,196,727.62
Average Securities Lent (2)	5,347,065.62	55,806,107.51	877,775.49	319,844.56
Average Collateral Ratio	111.03%	108.67%	111.18%	111.95%
Average Securities Lending Ratio (2)/(1)	1.70%	2.33%	0.81%	0.44%

Appendix 2 – Collateral – Securities Lending (unaudited)

	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Yield CHF	CS Investment Funds 2 - UBS (Lux) Thematic Opportunities Equity Fund
by Country:		
- Australia	6.27	6.27
- Austria	0.18	0.18
- Belgium	0.84	0.84
- Canada	10.38	10.38
- Cayman Islands	1.71	1.71
- Denmark	1.85	1.85
- Finland	0.64	0.64
- France	0.97	0.97
- Germany	2.92	2.92
- Hong Kong	1.43	1.43
- Japan	19.03	19.03
- Luxembourg	0.01	0.01
- Netherlands	7.38	7.38
- New Zealand	0.37	0.37
- Norway	0.14	0.14
- People's Republic of China	0.63	0.63
- Philippines	0.05	0.05
- Singapore	0.23	0.23
- Sweden	0.64	0.64
- Switzerland	5.22	5.22
- United Kingdom	0.30	0.30
- USA	38.82	38.82
Total	100.00	100.00
by Credit Rating (Bonds):		
- Rating > AA-	59.87	59.87
- Rating <= AA-	9.14	9.14
- without Rating	30.98	30.98
Total	100.00	100.00
Securities Lending		
Assets and Revenues / Ratios		
Average Invested Assets (1)	42,785,653.92	135,911,493.20
Average Securities Lent (2)	350,761.74	8,361,297.76
Average Collateral Ratio	111.32%	108.41%
Average Securities Lending Ratio (2)/(1)	0.82%	6.15%

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 30 November 2024.

CS Investment Funds 2	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
- UBS (Lux) AI and Robotics Equity Fund (USD)	5.33%	5.42%
- UBS (Lux) Climate Solutions Equity Fund (USD)	10.41%	10.47%
- UBS (Lux) CommodityAllocation Fund (USD)	10.17%	10.63%
- UBS (Lux) Digital Health Equity Fund (USD)	21.77%	21.77%
- UBS (Lux) Energy Evolution Equity Fund (USD)	14.81%	14.78%
- UBS (Lux) European Entrepreneur Equity Fund (EUR)	2.91%	3.07%
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund (EUR)	1.86%	2.07%
- UBS (Lux) Global Quality Div Equity Fund (USD)	3.86%	3.91%
- UBS (Lux) Infrastructure Equity Fund (USD)	7.55%	7.57%
- UBS (Lux) Security Equity Fund (USD)	6.57%	6.63%
- UBS (Lux) Systematic Index Fund Balanced CHF (CHF)	3.18%	3.22%
- UBS (Lux) Systematic Index Fund Growth CHF (CHF)	2.59%	2.62%
- UBS (Lux) Systematic Index Fund Yield CHF (CHF)	4.57%	4.63%
- UBS (Lux) Thematic Opportunities Equity Fund (USD)	12.12%	12.35%

The total amount (absolute value) of the securities lent is disclosed in Note 17 – 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	CS Investment Funds 2 - UBS (Lux) Climate Solutions Equity Fund	CS Investment Funds 2 - UBS (Lux) Commodity Allocation Fund	CS Investment Funds 2 - UBS (Lux) Digital Health Equity Fund
JAPAN GOVERNMENT FIVE YEAR BOND	8,956,963.14	2,526,916.36	705,340.04	26,096,765.43
UNITED STATES TREASURY NOTE/BOND	5,129,055.76	1,446,996.58	403,901.24	14,943,878.09
NINTENDO CO LTD	4,367,703.47	1,232,205.74	343,946.50	12,725,622.65
TREASURY CORP OF VICTORIA	4,217,439.24	1,189,813.56	332,113.54	12,287,816.85
OMERS FINANCE TRUST	4,217,396.27	1,189,801.44	332,110.16	12,287,691.65
APPLE INC	4,214,221.72	1,188,905.85	331,860.17	12,278,442.38
FLOWSERVE CORP	3,751,592.68	1,058,390.08	295,429.21	10,930,538.92
MODERNA INC	3,684,134.19	1,039,358.86	290,117.01	10,733,993.70
SUMITOMO ELECTRIC INDUSTRIES LTD	3,088,811.66	871,407.93	243,236.74	8,999,478.06
VERIZON COMMUNICATIONS INC	3,054,331.36	861,680.44	240,521.50	8,899,017.22

	CS Investment Funds 2 - UBS (Lux) Energy Evolution Equity Fund	CS Investment Funds 2 - UBS (Lux) European Entrepreneur Equity Fund	CS Investment Funds 2 - UBS (Lux) Europea n Small and Mid Cap Equity Long Short Fund	CS Investment Funds 2 - UBS (Lux) Global Quality Div Equity Fund
JAPAN GOVERNMENT FIVE YEAR BOND	1,182,014.25	205,033.57	398,482.63	2,492,053.23
UNITED STATES TREASURY NOTE/BOND	676,860.78	117,409.05	228,184.43	1,427,032.79
NINTENDO CO LTD	576,388.19	99,980.97	194,312.96	1,215,205.35
TREASURY CORP OF VICTORIA	556,558.42	96,541.27	187,627.91	1,173,398.05
OMERS FINANCE TRUST	556,552.75	96,540.29	187,626.00	1,173,386.10
APPLE INC	556,133.82	96,467.62	187,484.77	1,172,502.86
FLOWSERVE CORP	495,082.53	85,877.59	166,903.06	1,043,787.78
MODERNA INC	486,180.31	84,333.40	163,901.93	1,025,019.13
SUMITOMO ELECTRIC INDUSTRIES LTD	407,618.00	70,705.89	137,416.87	859,385.37
VERIZON COMMUNICATIONS INC	403,067.77	69,916.61	135,882.89	849,792.08

	CS Investment Funds 2 - UBS (Lux) Infrastructure Equity Fund	CS Investment Funds 2 - UBS (Lux) Security Equity Fund	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Balanced CHF	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Growth CHF
JAPAN GOVERNMENT FIVE YEAR BOND	2,697,099.26	18,588,715.86	400,035.81	222,888.57
UNITED STATES TREASURY NOTE/BOND	1,544,448.97	10,644,518.56	229,073.84	127,633.43
NINTENDO CO LTD	1,315,192.39	9,064,456.06	195,070.33	108,687.64
TREASURY CORP OF VICTORIA	1,269,945.19	8,752,607.16	188,359.23	104,948.40
OMERS FINANCE TRUST	1,269,932.25	8,752,517.98	188,357.32	104,947.34
APPLE INC	1,268,976.34	8,745,929.73	188,215.53	104,868.34
FLOWSERVE CORP	1,129,670.59	7,785,818.62	167,553.60	93,356.10
MODERNA INC	1,109,357.65	7,645,819.54	164,540.77	91,677.43
SUMITOMO ELECTRIC INDUSTRIES LTD	930,095.56	6,410,324.72	137,952.48	76,863.20
VERIZON COMMUNICATIONS INC	919,712.93	6,338,766.50	136,412.52	76,005.17

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

	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Yield CHF	CS Investment Funds 2 - UBS (Lux) Thematic Opportunities Equity Fund
JAPAN GOVERNMENT FIVE YEAR BOND	222,503.43	1,647,039.86
UNITED STATES TREASURY NOTE/BOND	127,412.87	943,149.94
NINTENDO CO LTD	108,499.83	803,149.64
TREASURY CORP OF VICTORIA	104,767.06	775,518.49
OMERS FINANCE TRUST	104,765.99	775,510.59
APPLE INC	104,687.13	774,926.84
FLOWSERVE CORP	93,194.78	689,856.88
MODERNA INC	91,519.02	677,452.36
SUMITOMO ELECTRIC INDUSTRIES LTD	76,730.38	567,982.23
VERIZON COMMUNICATIONS INC	75,873.84	561,641.87

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 17 – 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	25,247.18	7,122.67	1,988.16	73,559.51
1 month to 3 months	295.14	83.27	23.24	859.93
3 months to 1 year	887,917.48	250,497.09	69,921.44	2,587,012.33
Above 1 year	29,210,778.18	8,240,872.73	2,300,280.96	85,107,732.93
Unlimited	56,209,441.03	15,857,668.95	4,426,362.85	163,770,306.27

	CS Investment Funds 2 - UBS (Lux) Energy Evolution 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) Global Quality Div Equity Fund (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	3,331.77	577.93	1,123.21	7,024.40
1 month to 3 months	38.95	6.76	13.13	82.12
3 months to 1 year	117,174.89	20,325.29	39,502.21	247,041.06
Above 1 year	3,854,828.40	668,663.03	1,299,546.22	8,127,175.83
Unlimited	7,417,732.94	1,286,688.62	2,500,678.65	15,638,885.36

	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)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	7,602.37	52,396.41	1,127.59	628.26
1 month to 3 months	88.87	612.53	13.18	7.34
3 months to 1 year	267,367.58	1,842,727.87	39,656.16	22,095.28
Above 1 year	8,795,879.47	60,622,205.08	1,304,611.50	726,892.42
Unlimited	16,925,652.05	116,653,525.52	2,510,425.55	1,398,737.69

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

	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	627.18	4,642.55
1 month to 3 months	7.33	54.27
3 months to 1 year	22,057.10	163,273.58
Above 1 year	725,636.37	5,371,387.04
Unlimited	1,396,320.65	10,336,002.05

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	39.84%	39.84%	39.84%	39.84%
JPY	19.03%	19.03%	19.03%	19.03%
EUR	13.44%	13.44%	13.44%	13.44%
CAD	7.57%	7.57%	7.57%	7.57%
AUD	7.24%	7.24%	7.24%	7.24%
CHF	5.38%	5.38%	5.38%	5.38%
HKD	3.77%	3.77%	3.77%	3.77%
DKK	1.85%	1.85%	1.85%	1.85%
GBP	0.67%	0.67%	0.67%	0.67%
SEK	0.64%	0.64%	0.64%	0.64%
NZD	0.36%	0.36%	0.36%	0.36%
SGD	0.23%	0.23%	0.23%	0.23%
Total	100.00%	100.00%	100.00%	100.00%

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

Currency of collateral	CS Investment Funds 2 - UBS (Lux) Energy Evolution 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) Global Quality Div Equity Fund (USD)
USD	39.84%	39.84%	39.84%	39.84%
JPY	19.03%	19.03%	19.03%	19.03%
EUR	13.44%	13.44%	13.44%	13.44%
CAD	7.57%	7.57%	7.57%	7.57%
AUD	7.24%	7.24%	7.24%	7.24%
CHF	5.38%	5.38%	5.38%	5.38%
HKD	3.77%	3.77%	3.77%	3.77%
DKK	1.85%	1.85%	1.85%	1.85%
GBP	0.67%	0.67%	0.67%	0.67%
SEK	0.64%	0.64%	0.64%	0.64%
NZD	0.36%	0.36%	0.36%	0.36%
SGD	0.23%	0.23%	0.23%	0.23%
Total	100.00%	100.00%	100.00%	100.00%

Currency of collateral	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)
USD	39.84%	39.84%	39.84%	39.84%
JPY	19.03%	19.03%	19.03%	19.03%
EUR	13.44%	13.44%	13.44%	13.44%
CAD	7.57%	7.57%	7.57%	7.57%
AUD	7.24%	7.24%	7.24%	7.24%
CHF	5.38%	5.38%	5.38%	5.38%
HKD	3.77%	3.77%	3.77%	3.77%
DKK	1.85%	1.85%	1.85%	1.85%
GBP	0.67%	0.67%	0.67%	0.67%
SEK	0.64%	0.64%	0.64%	0.64%
NZD	0.36%	0.36%	0.36%	0.36%
SGD	0.23%	0.23%	0.23%	0.23%
Total	100.00%	100.00%	100.00%	100.00%

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

Currency of collateral	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Yield CHF (CHF)	CS Investment Funds 2 - UBS (Lux) Thematic Opportunities Equity Fund (USD)
USD	39.84%	39.84%
JPY	19.03%	19.03%
EUR	13.44%	13.44%
CAD	7.57%	7.57%
AUD	7.24%	7.24%
CHF	5.38%	5.38%
HKD	3.77%	3.77%
DKK	1.85%	1.85%
GBP	0.67%	0.67%
SEK	0.64%	0.64%
NZD	0.36%	0.36%
SGD	0.23%	0.23%
Total	100.00%	100.00%

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	77,119,185.40	21,756,673.97	6,072,960.16	224,692,373.36
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	CS Investment Funds 2 - UBS (Lux) Energy Evolution 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) Global Quality Div Equity Fund (USD)
Up to 1 day	10,177,109.21	1,765,332.35	3,430,923.38	21,456,507.17
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) 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)
Up to 1 day	23,221,943.69	160,048,287.34	3,444,296.83	1,919,067.36
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

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

	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	1,915,749.45	14,180,966.25
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)
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Triparty	77,119,185.40	21,756,673.97	6,072,960.16	224,692,373.36

	CS Investment Funds 2 - UBS (Lux) Energy Evolution 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) Global Quality Div Equity Fund (USD)
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Triparty	10,177,109.21	1,765,332.35	3,430,923.38	21,456,507.17

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

	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)
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Triparty	23,221,943.69	160,048,287.34	3,444,296.83	1,919,067.36

	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Yield CHF (CHF)	CS Investment Funds 2 - UBS (Lux) Thematic Opportunities Equity Fund (USD)
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	-	-
Triparty	1,915,749.45	14,180,966.25

Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depositary. Service providers that provide services to the Company in the field of securities lending have the right to receive a fee in return for their services that is in line with the market standards. The amount of this fee will be reviewed and adapted, where appropriate, on an annual basis. Currently, UBS Switzerland AG, the securities lending service provider, is responsible for the ongoing securities lending activities and collateral management, and UBS Europe SE, Luxembourg Branch, the securities lending agent, responsible for the transactions management, ongoing operational activities and collateral safekeeping. They first deduct from gross revenues a cost component of 6 bps p.a., calculated on the value of the lent securities (4.5 bps of such cost component 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)

CS Investment Funds 2	Percentage
- UBS (Lux) AI and Robotics Equity Fund (USD)	0.14%
- UBS (Lux) Climate Solutions Equity Fund (USD)	0.35%
- UBS (Lux) CommodityAllocation Fund (USD)	0.36%
- UBS (Lux) Digital Health Equity Fund (USD)	0.52%
- UBS (Lux) Energy Evolution Equity Fund (USD)	1.39%
- UBS (Lux) European Entrepreneur Equity Fund (EUR)	0.76%
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund (EUR)	0.27%
- UBS (Lux) Global Quality Div Equity Fund (USD)	0.51%
- UBS (Lux) Infrastructure Equity Fund (USD)	0.68%
- UBS (Lux) Security Equity Fund (USD)	0.08%
- UBS (Lux) Systematic Index Fund Balanced CHF (CHF)	0.45%
- UBS (Lux) Systematic Index Fund Growth CHF (CHF)	0.15%
- UBS (Lux) Systematic Index Fund Yield CHF (CHF)	1.01%
- UBS (Lux) Thematic Opportunities Equity Fund (USD)	0.66%
- UBS (Lux) Thematic Opportunities Equity Fund (USD)	0.66%

Expense-Ratio (Securities Lending Agent)

CS Investment Funds 2	Percentage
- UBS (Lux) AI and Robotics Equity Fund (USD)	0.03%
- UBS (Lux) Climate Solutions Equity Fund (USD)	0.07%
- UBS (Lux) CommodityAllocation Fund (USD)	0.07%
- UBS (Lux) Digital Health Equity Fund (USD)	0.11%
- UBS (Lux) Energy Evolution Equity Fund (USD)	0.28%
- UBS (Lux) European Entrepreneur Equity Fund (EUR)	0.15%
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund (EUR)	0.05%
- UBS (Lux) Global Quality Div Equity Fund (USD)	0.10%
- UBS (Lux) Infrastructure Equity Fund (USD)	0.14%
- UBS (Lux) Security Equity Fund (USD)	0.02%
- UBS (Lux) Systematic Index Fund Balanced CHF (CHF)	0.09%
- UBS (Lux) Systematic Index Fund Growth CHF (CHF)	0.03%
- UBS (Lux) Systematic Index Fund Yield CHF (CHF)	0.20%
- UBS (Lux) Thematic Opportunities Equity Fund (USD)	0.13%

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

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

Global Data	CS Investment Funds 2 - UBS (Lux) Commodity Allocation Fund (USD)
Amount engaged in TRS:	
Notional value (Commitments in absolute value excluding gains/losses):	62,557,783.40 USD
Notional value in % of Total Net Assets:	104.72%

Detail on commitments may be found in Note 7.

Concentration Data

10 largest counterparties of total return swaps:

There are only four counterparties, ranked from largest to lowest.

	CS Investment Funds 2 - UBS (Lux) Commodity Allocation Fund (USD)
MERRILL LYNCH INTERNATIONAL LONDON	25,547,145.24
JP MORGAN CHASE BANK N.A. NEW YORK	21,734,535.44
BNP-PARIBAS SA PARIS	12,285,088.11
MACQUARIE BANK LIMITED	2,991,014.61

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

United Kingdom, United States, Australia, France.

Aggregate transaction data

Collateral on Excess Return Swaps: 0.00 USD - Cash

Collateral on Total Return Swaps: 0.00 USD - Cash

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

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

	CS Investment Funds 2 - UBS (Lux) Commodity Allocation Fund (USD)
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	-
Unlimited	62,557,783.40 USD

Settlement and Clearing:

	CS Investment Funds 2 - UBS (Lux) Commodity Allocation Fund (USD)
Settlement and clearing of trade	
Central counterparty	-
Bilateral	62,557,783.40 USD
Tri-party	-

Data on income and expense for total return swaps

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

The TRS transaction costs are not separately identifiable as explained in Note 8.

Appendix 4 –Remuneration Policy (unaudited)

The Board of Directors of UBS Fund Management (Luxembourg) 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 2023 are as follows:


EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	12 161	2 787	14 948	104
- whereof Identified Staff	6 794	2 159	8 953	44
- thereof Senior Management*	1 937	677	2 614	10
- thereof Other Identified Staff	4 857	1 482	6 339	34

*Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, the Branch Managers and the Independent Director.

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 30 November 2024, 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 3 595 596.35, of which CHF 0.00 represented the variable remuneration.

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