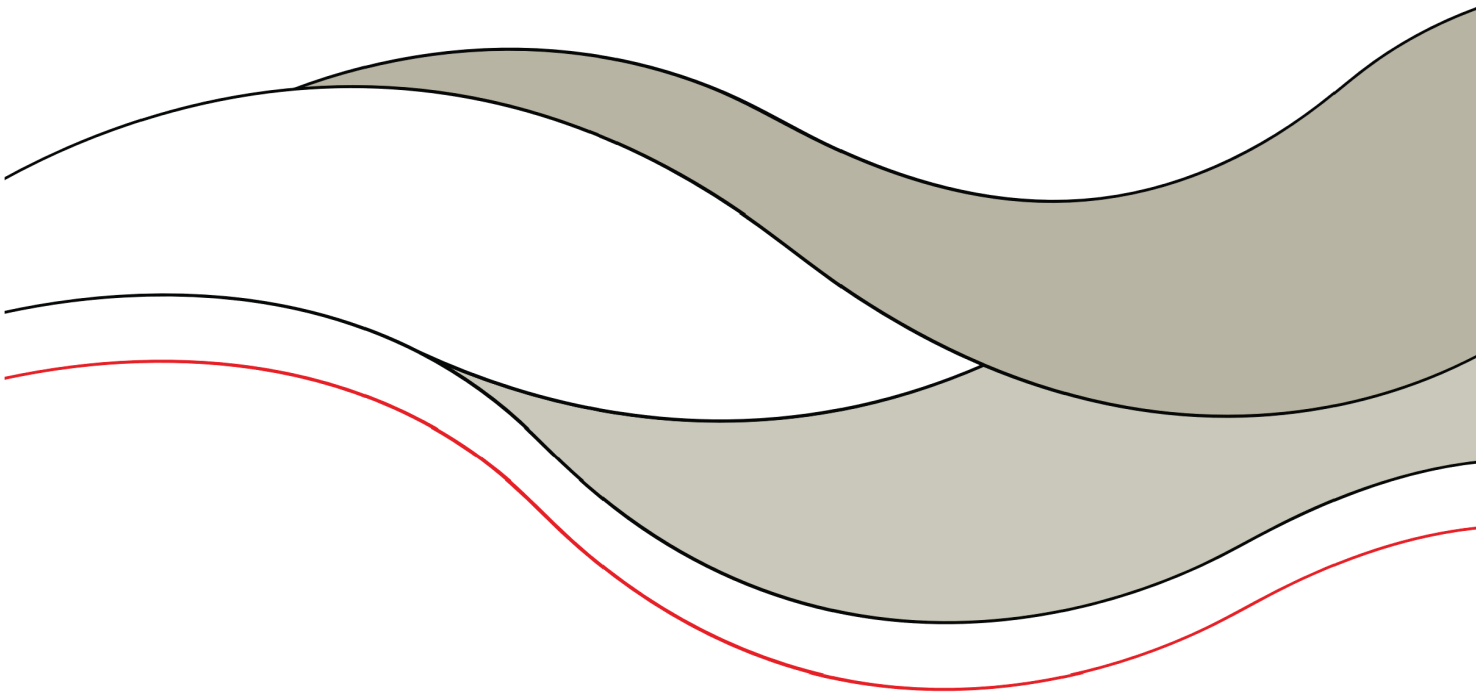
Annual Report 2024/2025

Asset management
UBS (Irl) Fund Solutions plc

Extract of the Annual Report and Audited Financial Statements

For the financial year ended 30 June 2025
For all Sub-Funds with public distribution in Switzerland



An umbrella type open-ended investment company
with variable capital and segregated liability between Sub-Funds
Registration No. 484724

UBS CMCI Composite SF UCITS ETF
UBS BBG Commodity Index SF UCITS ETF
UBS S&P 500 SF UCITS ETF
UBS MSCI USA SF UCITS ETF
UBS MSCI EM SF UCITS ETF
UBS MSCI AC Asia ex Japan SF UCITS ETF
UBS MSCI ACWI SF UCITS ETF
UBS CMCI ex-Agriculture SF UCITS ETF
UBS BBG Commodity CMCI SF UCITS ETF
UBS CMCI Commodity Carry SF UCITS ETF
UBS MSCI China A SF UCITS ETF
UBS Euro Equity Defensive Covered Call SF UCITS ETF
UBS Euro Equity Defensive Put Write SF UCITS ETF
UBS US Equity Defensive Covered Call SF UCITS ETF
UBS US Equity Defensive Put Write SF UCITS ETF
UBS MSCI USA SF Index Fund
UBS CMCI Future Commodity SF UCITS ETF
UBS EUR Overnight Rate SF UCITS ETF
UBS S&P 500 Equal Weight SF UCITS ETF

UBS

Table of Contents

COMPANY INFORMATION	2
GENERAL INFORMATION	4
DIRECTORS' REPORT	8
DEPOSITARY'S REPORT	16
INVESTMENT MANAGER'S REPORT	17
INDEPENDENT AUDITOR'S REPORT	24
STATEMENT OF FINANCIAL POSITION	33
STATEMENT OF COMPREHENSIVE INCOME	41
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	49
STATEMENT OF CASH FLOWS	57
NOTES TO THE FINANCIAL STATEMENTS	65
SCHEDULE OF INVESTMENTS	122
SIGNIFICANT PORTFOLIO TRANSACTIONS*	197
SCHEDULE OF COLLATERAL*	216
APPENDIX 1 - REMUNERATION POLICY*	220
APPENDIX 2 - SECURITIES FINANCING TRANSACTIONS REGULATION*	224
APPENDIX 3 - SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")*	249

* The Significant Portfolio Transactions, Schedule of Collateral, Remuneration Policy, Securities Financing Transactions Regulations and Sustainable Finance Disclosure Regulation ("SFDR") are unaudited.

Company Information

DIRECTORS

Alan White* (Irish)
Naomi Daly**,*** (Irish)
Audrey Collins**,**** (Irish)
Marie Antoinette Petrini*,****** (Spanish)
Markus Goetschi* (Swiss)
William Kennedy**,***** (Irish)
Alessandra Calabretta*,******* (Italian)
Gavin Byrnes*,******** (Irish)

*Non-executive Directors
**Independent non-executive Directors
***Chairperson of the Board
****Resigned on 19 September 2024
*****Appointed on 19 September 2024
******Resigned on 19 June 2025
*******Appointed on 19 June 2025
********Appointed on 13 August 2025

REGISTERED OFFICE

Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

PROMOTER

UBS AG, London Branch
5 Broadgate
London EC2M 2QS
United Kingdom

MANAGER

UBS Fund Management (Ireland) Limited
College Park House
South Frederick Street
Dublin 2
Ireland

INVESTMENT MANAGER

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

AUTHORISED PARTICIPANT

UBS AG
Aeschenvorstadt 1
CH-4002 Basel; and
Bahnhofstrasse 45
CH-8001 Zurich
Switzerland

DISTRIBUTOR

UBS Asset Management Switzerland AG
Bahnhofstrasse 45
CH-8001 Zurich
Switzerland

ADMINISTRATOR REGISTRAR AND TRANSFER AGENT

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

DEPOSITARY

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

INDEPENDENT AUDITOR

Ernst & Young
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

LEGAL ADVISERS IN IRELAND

Dechert Secretarial Limited
Second Floor, 5 Earlsfort Terrace
Dublin 2
Ireland

McCann FitzGerald LLP*
Riverside One, Sir John Rogerson's Quay
Dublin 2
Ireland

*On 1 September 2025, McCann FitzGerald LLP were appointed as the Legal Advisers of the Company.

COMPANY SECRETARY

Dechert Secretarial Limited
Second Floor, 5 Earlsfort Terrace
Dublin 2
Ireland

HMP Secretarial Limited**
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

**On 1 September 2025, HMP Secretarial Limited were appointed as the Company Secretary.

UK FACILITES AGENT

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

FRENCH CENTRALISING AND CORRESPONDENT AGENT

Société Générale
29 Boulevard Haussmann
75009 Paris
France

GERMANY PAYING AND INFORMATION AGENT

UBS Europe SE
Bockenheimer Landstrasse 2-4
60306 Frankfurt
Germany

SWISS REPRESENTATIVE

UBS Fund Management (Switzerland) AG
P.O. Box
Aeschenvorstadt 1
CH-4002 Basel
Switzerland

SWISS PAYING AGENT

UBS Switzerland AG
Bahnhofstrasse 45
CH-8001 Zurich
Switzerland
and its offices in Switzerland

SPANISH REPRESENTATIVE

PricewaterhouseCooper Tax & Legal, S.L.
Torre PWC, Paseo de la Castellana
259 B
28046 Madrid
Spain

EEA Facilities Agent

UBS Fund Management (Ireland) Limited
College Park House
South Frederick Street
Dublin 2
Ireland

Shareholders may obtain the Prospectus, the Key Investor Information Documents (KIIDs), Packaged Retail and Insurance-based Investment Products (PRIIPs), the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Memorandum and Articles of Association free of charge from the registered office of the Manager, the Administrator, or the local representatives in the countries where the Company is registered and in Switzerland at UBS Switzerland AG, Bahnhofstrasse 45, CH-8098 Zurich, Switzerland.

The Articles, Prospectus, the Key Information Documents, the annual and semi-annual reports, as well as the issue and redemption prices are available free of charge pursuant to Sec. 297 (1) of the German Capital Investment Code from the office of the German Paying and Information Agent as specified above.

For investors in Germany, the following sub-funds are available:

UBS CMCI Composite SF UCITS ETF
UBS BBG Commodity Index SF UCITS ETF
UBS S&P 500 SF UCITS ETF
UBS MSCI USA SF UCITS ETF
UBS MSCI EM SF UCITS ETF
UBS MSCI AC Asia ex Japan SF UCITS ETF
UBS MSCI ACWI SF UCITS ETF
UBS CMCI ex-Agriculture SF UCITS ETF
UBS BBG Commodity CMCI SF UCITS ETF
UBS CMCI Commodity Carry SF UCITS ETF
UBS MSCI China A SF UCITS ETF
UBS Euro Equity Defensive Covered Call SF UCITS ETF
UBS Euro Equity Defensive Put Write SF UCITS ETF
UBS US Equity Defensive Covered Call SF UCITS ETF
UBS US Equity Defensive Put Write SF UCITS ETF
UBS MSCI USA SF Index Fund
UBS CMCI Future Commodity SF UCITS ETF
UBS EUR Overnight Rate SF UCITS ETF
UBS S&P 500 Equal Weight SF UCITS ETF

General Information

The following information is derived from the Company's Prospectus. The Prospectus, the Articles of Association, the Key Investor Information Documents (KIIDs), Packaged Retail and Insurance-based Investment Products (PRIIPs), the Annual and Semi-Annual Report, as well as a list containing all purchases and sales which have been made during the reporting year, can be obtained free of charge from the office of State Street Fund Services (Ireland) Limited (the "Administrator").

Structure

UBS (Irl) Fund Solutions plc (the "Company") is an umbrella investment company with segregated liability between sub-funds and with variable capital incorporated in Ireland as a public limited company on 21 May 2010. The Company operates under the Companies Act, 2014 (the "Companies Act") and is authorised by the Central Bank of Ireland (the "Central Bank") as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"), and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)), Regulations 2019 (the "Central Bank UCITS Regulations"). All capitalised terms not defined herein shall have the meaning attributed to them in the latest Prospectus for the Company. References to statutes, regulations and laws shall include any amendments thereto.

The Company is structured as an umbrella investment company, in that different sub-funds may be established from time to time by the Directors with the prior approval of the Central Bank. A separate portfolio of assets shall be maintained for each sub-fund (each a "Sub-Fund", collectively "Sub-Funds") and shall be invested in accordance with the investment objective applicable to such Sub-Fund as specified in the relevant supplement to the Prospectus, and each relevant supplement shall include all such relevant information in relation to the additional Sub-Fund or Sub-Funds as the Directors may deem appropriate and the Central Bank requires to be included. Each Sub-Fund will bear its own liabilities and, under Irish law, none of the Company, any of the service providers appointed to the Company, the Directors, any receiver, examiner or liquidator, or any other person will have access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund.

Shares of any particular series may be divided into different Classes to accommodate different dividend policies, charges and/or fee arrangements (including different flat fees) and/or currencies. The Company may establish Classes that provide for foreign exchange hedging in accordance with the policies and requirements of the Central Bank from time to time. While it is anticipated that applications will be made for most of the Classes to be admitted to listing on one or more Listing Stock Exchange, the Company may also establish Classes of Unlisted Shares.

At the financial year end date, the following Sub-Funds are in operation:

Sub-Fund	Launch Date	Currency
UBS CMCI Composite SF UCITS ETF[1]	3 November 2010	USD
UBS BBG Commodity Index SF UCITS ETF[2]	3 November 2010	USD
UBS S&P 500 SF UCITS ETF[3]	20 December 2010	USD
UBS MSCI USA SF UCITS ETF[4]	15 December 2010	USD
UBS MSCI EM SF UCITS ETF[5]	27 April 2011	USD
UBS MSCI AC Asia Ex Japan SF UCITS ETF[6]	20 August 2012	USD
UBS MSCI ACWI SF UCITS ETF[7]	11 August 2015	USD
UBS CMCI Ex-Agriculture SF UCITS ETF[8]	24 March 2016	USD
UBS BBG Commodity CMCI SF UCITS ETF[9]	25 May 2017	USD
UBS CMCI Commodity Carry SF UCITS ETF[10]	16 January 2020	USD
UBS MSCI China A SF UCITS ETF[11]	18 February 2020	USD
UBS Euro Equity Defensive Covered Call SF UCITS ETF[12]	8 July 2020	EUR
UBS Euro Equity Defensive Put Write SF UCITS ETF[13]	8 July 2020	EUR
UBS US Equity Defensive Covered Call SF UCITS ETF[14]	8 July 2020	USD
UBS US Equity Defensive Put Write SF UCITS ETF[15]	8 July 2020	USD
UBS MSCI USA SF Index Fund[16]	9 October 2020	USD
UBS CMCI Future Commodity SF UCITS ETF[17]	24 May 2023	USD
UBS S&P 500 Equal Weight SF UCITS ETF[18]	20 February 2025	USD
UBS EUR Overnight Rate SF UCITS ETF[19]	19 May 2025	EUR

[1]Effective 12 May 2025, CMCI Composite SF UCITS ETF changed name to UBS CMCI Composite SF UCITS ETF. New name is used throughout this Annual Report.

[2]Effective 12 May 2025, Bloomberg Commodity Index SF UCITS ETF changed name to UBS BBG Commodity Index SF UCITS ETF. New name is used throughout this Annual Report.

[3]Effective 12 May 2025, S&P 500 SF UCITS ETF changed name to UBS S&P 500 SF UCITS ETF. New name is used throughout this Annual Report.

[4]Effective 12 May 2025, MSCI USA SF UCITS ETF changed name to UBS MSCI USA SF UCITS ETF. New name is used throughout this Annual Report.

[5]Effective 12 May 2025, MSCI Emerging Markets SF UCITS ETF changed name to UBS MSCI EM SF UCITS ETF. New name is used throughout this Annual Report.

[6]Effective 12 May 2025, MSCI AC Asia ex Japan SF UCITS ETF changed name to UBS MSCI AC Asia ex Japan SF UCITS ETF. New name is used throughout this Annual Report.

[7]Effective 12 May 2025, MSCI ACWI SF UCITS ETF changed name to UBS MSCI ACWI SF UCITS ETF. New name is used throughout this Annual Report.

[8]Effective 12 May 2025, CMCI ex-Agriculture SF UCITS ETF changed name to UBS CMCI ex-Agriculture SF UCITS ETF. New name is used throughout this Annual Report.

[9]Effective 12 May 2025, Bloomberg Commodity CMCI SF UCITS ETF changed name to UBS BBG Commodity CMCI SF UCITS ETF. New name is used throughout this Annual Report.

[10]Effective 12 May 2025, CMCI Commodity Carry SF UCITS ETF changed name to UBS CMCI Commodity Carry SF UCITS ETF. New name is used throughout this Annual Report.

[11]Effective 12 May 2025, MSCI China A SF UCITS ETF changed name to UBS MSCI China A SF UCITS ETF. New name is used throughout this Annual Report.

[12]Effective 12 May 2025, Euro Equity Defensive Covered Call SF UCITS ETF changed name to UBS Euro Equity Defensive Covered Call SF UCITS ETF. New name is used throughout this Annual Report.

[13]Effective 12 May 2025, Euro Equity Defensive Put Write SF UCITS ETF changed name to UBS Euro Equity Defensive Put Write SF UCITS ETF. New name is used throughout this Annual Report.

[14]Effective 12 May 2025, US Equity Defensive Covered Call SF UCITS ETF changed name to UBS US Equity Defensive Covered Call SF UCITS ETF. New name is used throughout this Annual Report.

[15]Effective 12 May 2025, US Equity Defensive Put Write SF UCITS ETF changed name to UBS US Equity Defensive Put Write SF UCITS ETF. New name is used throughout this Annual Report.

[16]Effective 12 May 2025, MSCI USA SF Index Fund changed name to UBS MSCI USA SF Index Fund. New name is used throughout this Annual Report.

[17]Effective 16 December 2024, CMCI Commodity Transition SF UCITS ETF changed name to CMCI Future Commodity SF UCITS ETF and effective 12 May 2025, CMCI Future Commodity SF UCITS ETF changed name to UBS CMCI Future Commodity SF UCITS ETF. New name is used throughout this Annual Report.

[18]The Sub-Fund launched on 20 February 2025.

[19]The Sub-Fund launched on 19 May 2025.

Distribution Policy

None of the Sub-Funds intend to pay dividends with the exception of MSCI ACWI SF UCITS ETF, UBS MSCI USA SF Index Fund, UBS US Equity Defensive Covered Call SF UCITS ETF and UBS S&P 500 Equal Weight SF UCITS ETF. Dividends paid during the reporting year are disclosed in Note 8, under Dividends section. However, the Directors may, in their absolute discretion, determine to declare dividends in respect of any Share Class and Shareholders will be notified accordingly.

Investment Objectives

UBS CMCI Composite SF UCITS ETF

The investment objective of the UBS CMCI Composite SF UCITS ETF is to deliver the return of the Reference Index (being UBS Constant Maturity Commodity Index Total Return).

UBS BBG Commodity Index SF UCITS ETF

The investment objective of the UBS BBG Commodity Index SF UCITS ETF is to deliver the return of the Reference Index (being Bloomberg Commodity Index Total Return).

UBS S&P 500 SF UCITS ETF

The investment objective of the UBS S&P 500 SF UCITS ETF is to deliver the net total return of the Reference Index (being S&P 500 Net Total Return Index).

UBS MSCI USA SF UCITS ETF

The investment objective of the UBS MSCI USA SF UCITS ETF is to deliver the net total return of the Reference Index (being MSCI USA Index Net Total Return Index).

UBS MSCI EM SF UCITS ETF

The investment objective of the UBS MSCI EM SF UCITS ETF is to deliver the net total return of the Reference Index (being MSCI Emerging Markets Total Return Net Index).

UBS MSCI AC Asia Ex Japan SF UCITS ETF

The investment objective of the UBS MSCI AC Asia Ex Japan SF UCITS ETF is to deliver the net total return of the Reference Index (being MSCI AC Asia Ex Japan Net Total Return Index).

UBS MSCI ACWI SF UCITS ETF

The investment objective of the UBS MSCI ACWI SF UCITS ETF is to deliver the net total return of the Reference Index (being MSCI ACWI Net Total Return Index).

UBS CMCI Ex-Agriculture SF UCITS ETF

The investment objective of the UBS CMCI Ex-Agriculture SF UCITS ETF is to deliver the return of the Reference Index (being UBS CMCI Ex-Agriculture Ex-Livestock Capped Index Total Return).

UBS BBG Commodity CMCI SF UCITS ETF

The investment objective of the UBS BBG Commodity CMCI SF UCITS ETF is to deliver the return of the Reference Index (being UBS BCOM Constant Maturity Commodity Index Total Return).

UBS CMCI Commodity Carry SF UCITS ETF

The investment objective of the UBS CMCI Commodity Carry SF UCITS ETF is to deliver the return of the Reference Index (being UBS CM-BCOM Outperformance Strategy Index ex-Precious Metals 2.5 Leveraged Net of Cost Total Return).

UBS MSCI China A SF UCITS ETF

The investment objective of the UBS MSCI China A SF UCITS ETF is to deliver the return of the Reference Index (being MSCI China A Net Total Return Index USD).

UBS Euro Equity Defensive Covered Call SF UCITS ETF

The investment objective of the UBS Euro Equity Defensive Covered Call SF UCITS ETF is to deliver the return of the Reference Index (being the Euro Equity Defensive Covered Call index).

UBS Euro Equity Defensive Put Write SF UCITS ETF

The investment objective of the UBS Euro Equity Defensive Put Write SF UCITS ETF is to deliver the return of the Reference Index (being the Euro Equity Defensive Put Write index).

UBS US Equity Defensive Covered Call SF UCITS ETF

The investment objective of UBS US Equity Defensive Covered Call SF UCITS ETF is to deliver the return of the Reference Index (being the UBS US Equity Defensive Covered Call index).

UBS US Equity Defensive Put Write SF UCITS ETF

The investment objective of UBS US Equity Defensive Put Write SF UCITS ETF is to deliver the return of the Reference Index (being the UBS US Equity Defensive Put Write index).

UBS MSCI USA SF Index Fund

The investment objective of UBS MSCI USA SF Index Fund is to deliver the net total return of the Reference Index (being the UBS MSCI USA Index Net Total Return).

UBS CMCI Future Commodity SF UCITS ETF

The investment objective of UBS CMCI Future Commodity SF UCITS ETF is to deliver the net total return of the Reference Index (being UBS CMCI Future Commodity Index (UBS CMCI Sustainability Transition Index prior to 16 December 2024)).

UBS EUR Overnight Rate SF UCITS ETF

The investment objective of UBS EUR Overnight Rate SF UCITS ETF is to deliver the return of the Reference Index (being the EUR Overnight Rate index).

UBS S&P 500 Equal Weight SF UCITS ETF

The investment objective of UBS S&P 500 Equal Weight SF UCITS ETF is to deliver the return of the Reference Index (being the UBS S&P 500 Equal Weight index).

Listings

The Sub-Funds of the Company are listed on the following stock exchanges at 30 June 2025:

Sub-Fund	SIX (Switzerland)	XETRA (Germany)	LSE (UK)[1]	Borsa Italiana (Italy)	BMV (Mexico)	Euronext (Ireland)
UBS CMCI Composite SF UCITS ETF	Yes[2]	Yes	Yes	Yes	-	-
UBS BBG Commodity Index SF UCITS ETF	Yes[2]	-	-	-	-	-
UBS S&P 500 SF UCITS ETF	Yes[2]	-	-	-	-	-
UBS MSCI USA SF UCITS ETF	Yes[2]	-	-	-	-	-
UBS MSCI EM SF UCITS ETF	Yes[2]	-	-	Yes	Yes	-
UBS MSCI AC Asia Ex Japan SF UCITS ETF	Yes	Yes[2]	Yes	Yes	-	-
UBS MSCI ACWI SF UCITS ETF	Yes[2]	-	-	Yes	Yes	-
UBS CMCI Ex-Agriculture SF UCITS ETF	Yes[2]	Yes	Yes	-	-	Yes
UBS BBG Commodity CMCI SF UCITS ETF	Yes	Yes[2]	Yes	-	-	Yes
UBS CMCI Commodity Carry SF UCITS ETF	Yes	Yes[2]	Yes	-	-	-
UBS MSCI China A SF UCITS ETF	Yes	Yes[2]	Yes	Yes	-	-
UBS Euro Equity Defensive Covered Call SF UCITS ETF	Yes[2]	-	-	-	-	-
UBS Euro Equity Defensive Put Write SF UCITS ETF	Yes[2]	-	-	-	-	-
UBS US Equity Defensive Covered Call SF UCITS ETF	Yes[2]	-	-	-	-	-
UBS US Equity Defensive Put Write SF UCITS ETF	Yes[2]	-	-	-	-	-
UBS MSCI USA SF Index Fund	-	-	-	-	-	-
UBS CMCI Future Commodity SF UCITS ETF	Yes[2]	Yes	Yes	-	-	-
UBS S&P 500 Equal Weight SF UCITS ETF[3]	Yes[2]	Yes	Yes	-	-	-
UBS EUR Overnight Rate SF UCITS ETF[4]	Yes[2]	Yes	-	Yes	-	-

[1] Sub-Funds admitted to trading on the ETF segment of the London Stock Exchange.

[2] Primary Stock Exchange.

[3] The Sub-Fund launched on 20 February 2025.

[4] The Sub-Fund launched on 19 May 2025.

Asset Pool

To reduce operational and administrative charges and to facilitate diversification of investments the Manager may authorise the assets of any Sub-Fund to be managed in conjunction with other funds established by the Manager or other funds promoted or managed by the Manager or any company affiliated to the Manager. This will be done by establishing a pool of assets ("Pool" or "Pools") comprising cash and investments contributed by all Sub-Funds which participate in the Pool ("Participating Funds"). This technique is known as pooling.

A Pool is not a separate legal entity and an investor may not invest directly in a Pool. The Investment Manager is not permitted to manage the assets of any Sub-Fund on a pooled basis without the prior consent of the Manager. The Manager shall be notified in respect of the admission of any Sub-Fund as a Participating Fund in a Pool in which a Sub-Fund participates.

As at 30 June 2025, two Pools were in operation (30 June 2024: two). As at 30 June 2025 and 30 June 2024, all Sub-Funds use pooling.

Each Sub-Fund's investment in the Pool is shown in the Statement of Financial Position and the Schedule of Investment of that Sub-Fund as the Sub-Fund's share of the investments held by the Pool.

Directors' Report

The Directors present their report together with the audited financial statements of UBS (Irl) Fund Solutions plc (the "Company") for the financial year ended 30 June 2025.

At 30 June 2025, the Company comprised of nineteen active Sub-Funds (the "Sub-Funds"):

UBS CMCI Composite SF UCITS ETF
UBS BBG Commodity Index SF UCITS ETF
UBS S&P 500 SF UCITS ETF
UBS MSCI USA SF UCITS ETF
UBS MSCI EM SF UCITS ETF
UBS MSCI AC Asia Ex Japan SF UCITS ETF
UBS MSCI ACWI SF UCITS ETF
UBS CMCI ex-Agriculture SF UCITS ETF
UBS BBG Commodity CMCI SF UCITS ETF
UBS CMCI Commodity Carry SF UCITS ETF
UBS MSCI China A SF UCITS ETF
UBS Euro Equity Defensive Covered Call SF UCITS ETF
UBS Euro Equity Defensive Put Write SF UCITS ETF
UBS US Equity Defensive Covered Call SF UCITS ETF
UBS US Equity Defensive Put Write SF UCITS ETF
UBS MSCI USA SF Index Fund
UBS CMCI Future Commodity SF UCITS ETF
UBS EUR Overnight Rate SF UCITS ETF[1]
UBS S&P 500 Equal Weight SF UCITS ETF[2]

[1] The Sub-Fund launched on 19 May 2025.
[2] The Sub-Fund launched on 20 February 2025.

Results for the financial year and state of affairs

The results for the financial year are set out in the Statement of Comprehensive Income and the state of affairs of the Sub-Funds and the Company is set out in the Statement of Financial Position.

Directors

The following Directors held office on 30 June 2025 and throughout the financial year then ended except where otherwise noted:

Alan White* (Irish)
Naomi Daly**,*** (Irish)
Audrey Collins**,**** (Irish)
Marie Antoinette Petrini*,****** (Spanish)
Markus Goetschi* (Swiss)
William Kennedy**,***** (Irish)
Alessandra Calabretta*,******* (Italian)
Gavin Byrnes*,******** (Irish)

* Non-executive Directors
** Independent non-executive Directors
*** Chairperson of the Board
**** Resigned on 19 September 2024
***** Appointed on 19 September 2024
****** Resigned on 19 June 2025
******* Appointed on 19 June 2025
******** Appointed on 13 August 2025

The Company has delegated the day-to-day management and running of the Company to the Manager, UBS Fund Management (Ireland) Limited, in accordance with the policies approved by the Directors. Consequently, all Directors of the Company are non-executive.

Principal Activities

The Company is an umbrella fund with segregated liability between sub-funds, established as an investment company with variable capital incorporated with limited liability under the laws of Ireland.

The Company is a public limited company pursuant to the Companies Act 2014 and it is authorised by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"), and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)), Regulations 2019 (the "Central Bank UCITS Regulations").

Directors' and Secretary's interests

None of the Directors, their families or the Secretary held any interest in the shares of the Company during the financial year with the exception of Alan White, an employee of the manager, who held one €1 subscriber share in the Company. Please see Note 3 "Related Party Transactions" for further information.

Director Naomi Daly is an independent director of the Manager, a subsidiary of UBS AG.

Director William Kennedy was appointed on 19 September 2024 and is a non-executive director of the Manager, a subsidiary of UBS AG.

Director Gavin Byrnes was appointed on 13 August 2025 and is a non-executive director of the Manager, a subsidiary of UBS AG.

Director Marie Antoinette Petrini was an employee of UBS Europe SE, Madrid branch and resigned on 19 June 2025.

Director Alessandra Calabretta was appointed on 19 June 2025 and is also an employee of UBS Asset Management (Italia) SGR SpA.

Alan White has an interest in the Management Agreement.

Director Markus Goetschi is an employee of the Distributor, UBS Asset Management Switzerland AG.

No Director had an interest in any other contract of significance in relation to the business of the Company at any time during the financial year or at the financial year end.

Adequate accounting records

The Directors ensure compliance with the Company's obligation under Section 281 of the Companies Act, 2014 to keep adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by the Administrator, State Street Fund Services (Ireland) Limited, at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Dividends

None of the Sub-Funds intend to pay dividends with the exception of UBS MSCI ACWI SF UCITS ETF, UBS MSCI USA SF Index Fund, UBS US Equity Defensive Covered Call SF UCITS ETF and UBS S&P500 Equal Weight SF UCITS ETF. However, the Directors may, in their absolute discretion, determine to declare dividends in respect of any Share Class and Shareholders will be notified accordingly. Any dividends payable will be effected in accordance with the Dividend Policy stated in the Prospectus.

During the financial year, a dividend was declared for the following share classes:

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
UBS MSCI ACWI SF UCITS ETF	hCHF Ukdis	2 August 2024	CHF 1.6496 per share	CHF 382,852
UBS MSCI ACWI SF UCITS ETF	hEUR Ukdis	2 August 2024	EUR 1.7045 per share	EUR 268,495
UBS MSCI ACWI SF UCITS ETF	hGBP Ukdis	2 August 2024	GBP 2.6144 per share	GBP 2,911,218
UBS MSCI ACWI SF UCITS ETF	hUSD Ukdis	2 August 2024	USD 1.6668 per share	USD 239,529
UBS MSCI ACWI SF UCITS ETF	USD Ukdis	2 August 2024	USD 1.9716 per share	USD 2,037,268
UBS MSCI USA SF Index Fund	hCHF Ukdis	2 August 2024	CHF 0.6868 per share	CHF 9,107
UBS MSCI USA SF Index Fund	hEUR Ukdis	2 August 2024	EUR 1.0913 per share	EUR 45,640
UBS MSCI USA SF Index Fund	hGBP Ukdis	2 August 2024	GBP 0.7296 per share	GBP 1,824
UBS MSCI USA SF Index Fund	USD Ukdis	2 August 2024	USD 0.8575 per share	USD 656,774

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
UBS MSCI ACWI SF UCITS ETF	hCHF Ukdis	3 February 2025	CHF 1.3564 per share	CHF 346,661
UBS MSCI ACWI SF UCITS ETF	hEUR Ukdis	3 February 2025	EUR 1.6770 per share	EUR 269,515
UBS MSCI ACWI SF UCITS ETF	hGBP Ukdis	3 February 2025	GBP 1.8176 per share	GBP 2,248,285
UBS MSCI ACWI SF UCITS ETF	hUSD Ukdis	3 February 2025	USD 1.8417 per share	USD 309,044
UBS MSCI ACWI SF UCITS ETF	USD Ukdis	3 February 2025	USD 1.4835 per share	USD 1,365,646
UBS MSCI USA SF Index Fund	hCHF Ukdis	3 February 2025	CHF 0.5634 per share	CHF 9,098
UBS MSCI USA SF Index Fund	hEUR Ukdis	3 February 2025	EUR 0.6150 per share	EUR 39,778
UBS MSCI USA SF Index Fund	hGBP Ukdis	3 February 2025	GBP 0.7240 per share	GBP 1,810
UBS MSCI USA SF Index Fund	USD Ukdis	3 February 2025	USD 0.8620 per share	USD 947,873

Subsequent to the financial year end, a dividend was declared for the following share classes:

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
UBS MSCI ACWI SF UCITS ETF	hCHF Ukdis	28 July 2025	CHF 1.7099 per share	CHF 501,796
UBS MSCI ACWI SF UCITS ETF	hEUR Ukdis	28 July 2025	EUR 1.8772 per share	EUR 313,476
UBS MSCI ACWI SF UCITS ETF	hGBP Ukdis	28 July 2025	GBP 2.2024 per share	GBP 2,956,773
UBS MSCI ACWI SF UCITS ETF	hUSD Ukdis	28 July 2025	USD 2.7059 per share	USD 488,745
UBS MSCI ACWI SF UCITS ETF	USD Ukdis	28 July 2025	USD 1.5988 per share	USD 1,572,222
UBS MSCI USA SF Index Fund	hCHF Ukdis	28 July 2025	CHF 0.7693 per share	CHF 12,124
UBS MSCI USA SF Index Fund	hEUR Ukdis	28 July 2025	EUR 0.8610 per share	EUR 54,332
UBS MSCI USA SF Index Fund	hGBP Ukdis	28 July 2025	GBP 0.7676 per share	GBP 1,919
UBS MSCI USA SF Index Fund	USD Ukdis	28 July 2025	USD 0.8785 per share	USD 899,162
UBS S&P 500 Equal Weight SF UCITS ETF	USD dis	28 July 2025	USD 0.0415 per share	USD 8,300
UBS US Equity Defensive Covered Call SF UCITS ETF	USD dis SOFR +4%	28 July 2025	USD 0.7432 per share	USD 24,477,217

Review of Business

There was no change in the nature of the Company's business during the financial year. A detailed review of business is included in the Investment Manager's Report for each Sub-Fund.

Principal Risk and Uncertainties

The principal risks and uncertainties faced by the Company are the investments risks associated with the portfolio of investments held by the Sub-Funds and the operational risks associated with their management and administration.

Details of the Company's risk management objectives and policies are included in Note 5 of the Financial Statements.

Significant events during the financial year

Please see Note 14 for significant events during the financial year.

Significant events after the financial year end

Please see Note 15 for significant events after the financial year end.

Independent auditor

The Company's Independent auditors, Ernst & Young, were appointed on 23 October 2020, in accordance with section 383 (1) of the Companies Act. Ernst & Young have indicated their willingness to remain in office in accordance with Section 383 (2) of the Companies Act 2014 (as amended).

Corporate Governance Statement

General Principles

The Company is subject to the requirements of the Companies Act, 2014, the Central Bank of Ireland's UCITS Regulations, as applicable to the Company.

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report.

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on an exchange, the Company is subject to corporate governance practices imposed by:

(i) The Companies Act, 2014, which are available for inspection at the registered office of the Company; and may also be obtained at http://www.irishstatutebook.ie/eli/2014/act/;
(ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland;
(iii) The Central Bank of Ireland's UCITS Regulations, which can be obtained from the Central Bank's website at:- http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx and are available for inspection at the registered office of the Company; and
(iv) The Company voluntarily adopted and was fully compliant with the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by the Irish Funds ("IF") with effect from 1 January 2013.

The IF Code is available for inspection at the registered office of the Company and may also be obtained at www.irishfunds.ie. The Board has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the financial year.

The Board of Directors (the "Board") did not adopt any further corporate governance codes for the financial year ended 30 June 2025.

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has procedures in place to ensure that all adequate accounting records are properly maintained and are readily available, including production of annual and half yearly financial statements. The Board has appointed the Administrator to maintain the adequate accounting records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Board of Directors examines and evaluates the Administrator's financial accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by the Manager.

They are required to be approved by the Board and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank.

During the financial year of these financial statements, the Board was responsible for the review and approval of the unaudited half yearly financial statements and annual audited financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board monitors and evaluates the independent auditor's performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of International Financial Reporting Standards ("IFRS") accounting standards and their impact on the annual audited financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Dealings with Shareholders

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act, 2014 (as amended). Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors were required to convene the first annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter, provided that an annual general meeting is held within each calendar year.

At least twenty-one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting, unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice. Two shareholders present either in person or by proxy constitutes a quorum at a general meeting. The share capital of the Company is divided into different classes of shares and the Irish Companies Act, 2014 and the Articles of Association provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any class of shares, is two or more shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant class.

Every holder of participating shares or non-participating (subscriber) shares present, in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present, in person or by proxy, is entitled to one vote in respect of each share held by him, and every holder of non-participating (subscriber) shares is entitled to one vote in respect of all non-participating shares held by him. At any general meeting of the Company, a resolution put to the vote of the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman of the general meeting, or by at least two members or shareholders present, in person or by proxy, having the right to vote at such meeting, or any holder or holders of participating shares present, in person

or by proxy, representing at least one tenth of the shares in issue having the right to vote at such meeting.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. Alternatively, a resolution in writing signed by all of the shareholders and holders of non-participating (subscriber) shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held. An ordinary resolution of the Company (or of the shareholders of a particular Sub-Fund or class of shares) requires a simple majority of the votes cast by the shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular Sub-Fund or class of shares) requires a majority of not less than 75% of shareholders present, in person or by proxy, and voting in a general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Board Composition and activities

In accordance with the Companies Act, 2014 and the Articles of Association, unless otherwise determined by an ordinary resolution of the Company in a general meeting, the number of Directors may not be less than two nor more than twelve. Currently the Board is comprised of five non-executive Directors of which, one is an independent non-executive Directors. Details of the current Directors are set out above, under the heading "Directors".

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not required by the Companies Act, 2014 (as amended) or by the Articles of Association of the Company required to be exercised by the Company in a general meeting.

The Board is responsible for the Company's overall direction and strategy and to this end it reserves the decision making power on issues such as the determination of medium and long term goals, review of managerial performance, organisational structure and capital needs and commitments to achieve the Company's strategic goals. To achieve these responsibilities, the Board meets four times a year to review the operations of the Company, address matters of strategic importance and to receive reports from the Administrator, State Street Custodial Services (Ireland) Limited (the "Depositary") and the Investment Manager. However, a Director may, and the Company Secretary on the requisition of a Director will, at any time summon a meeting of the Directors and ad hoc meetings in addition to the four meetings are convened as required.

In the case of an equality of votes, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

A sub-committee of the Board operated during the financial year with authority to bind the Board with respect to certain operational issues such as activating share classes and waiving of dealing deadlines. All decisions of the sub-committee are reported to the Board on a regular basis.

Description and objective of the Company's Diversity Policy

The Company believes in diversity, and values the benefits that diversity can bring to its Board of Directors. The Board acknowledges the benefits of greater diversity, including diversity of gender, experience, thought, background and attributes at senior management levels and the importance of diversity in ensuring good governance and sound decision-making. Diversity acts as an essential safeguard against the emergence of group-think and harmful industry practices and as such the Company remains committed to ensuring that the Board brings a wide range of skills, knowledge, experience, background and perspectives. Being aware of the risks associated with the lack of diversity, the Board considers that the promotion of a diverse Board makes prudent business sense and makes for better corporate governance.

Implementation of the Diversity Policy

Due to the size, nature and complexity of the Company's business, and in particular the fact that the Company does not have any employees, the Board does not consider it appropriate to apply targets for diversity or to establish a nomination committee. The Company seeks to maintain a diverse Board comprised of talented and dedicated directors with a diverse mix of expertise, qualifications and backgrounds. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the Company will consider candidates on merit against objective criteria, in the context of the overall balance of skills and backgrounds that the Board needs to maintain in order to remain effective, having due regard to the benefits of diversity, the needs of the Company and the best interests of its shareholders. The Board considers its membership, including as part of the annual Board performance review, to identify actions that would enhance the levels of diversity of thought and effective challenge, in order to improve decision-making and risk management.

Results of the Diversity Policy in the financial year

The composition of the board changed as at 30th of June and is currently comprised of five individuals, all of whom are non-executive, and one of whom is independent. The directors have diverse backgrounds and a diverse range of expertise and qualifications. They include residents of Ireland, Italy and Switzerland. Their professional qualifications include solicitor, chartered accountant, tax adviser, and chartered financial analyst. Their areas of expertise include distribution, investment management, regulation, management company and delegate oversight, and governance.

Connected Persons

Regulation 43(1) of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81.4, the Directors of the Manager are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all

transactions with a connected person; and all transactions with a connected persons that were entered into during the year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Audit Committee

The Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with one as an independent Director and the Company complies with the provisions of the IF Corporate Governance Code. The Directors have delegated the day-to-day investment management and administration of the Company to the Manager.

Directors' Fees

The charge for Directors' remuneration during the financial year ended 30 June 2025 amounted to EUR 68,250 (30 June 2024: EUR 65,000), of which EUR 26,125 (30 June 2024: EUR 16,250) was payable at the financial year end. Please see Note 3 "Related Party Transactions" for further information.

Direct brokerage

There were no direct brokerage services utilised for the financial year ended 30 June 2025 (2024: Nil).

Directors' Responsibility Statement

The Directors are responsible for preparing the Directors' Report and financial statements in accordance with Irish law and International Financial Reporting Standards as adopted by the European Union ("IFRS").

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that financial year. Under that law the Directors have elected to prepare the financial statements in accordance with IFRS and applicable Irish law.

Under Irish law the Directors shall not approve the financial statement unless they are satisfied that they give a true and fair view of Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act, 2014 and enable those financial statements to be audited.

The Company's financial statements will be published electronically on a web site maintained by the Investment Manager, namely www.ubs.com/etf. The Directors are responsible for ensuring that the financial statements provided to the Investment Manager for publication on the website are consistent with the manually signed financial statements. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to State Street Custodial Services (Ireland) Limited (the "Depositary") who has been appointed as Depositary and Trustee to the Company pursuant to the terms of a depositary agreement. The Directors are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors comply with the Company's obligation to keep adequate accounting records by the delegation of the accounting function to the Administrator. The measures taken by the Directors to secure compliance with the Company's obligations to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept and maintained by State Street Fund Services (Ireland) Limited (the "Administrator") at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Directors' compliance statement

The Board is responsible for securing the Company's compliance with its relevant obligations as set out in section 225 of the Companies Act, 2014 (the "Obligations"), which includes compliance with tax law and certain company law obligations.

The Board confirms:

- a compliance policy statement has been drawn up setting out the Company's policies (that, in the Board's opinion are appropriate to the Company) with respect to the compliance by the Company with its relevant obligations;
- appropriate arrangements or structures have been put in place that are, in the Board's opinion, designed to secure material compliance with the Company's relevant obligations; and
- a review has been conducted during the financial year to which this report refers of the arrangements or structures that have been put in place.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act, 2014.

The Directors confirm to the best of their knowledge, belief and understanding, having made the appropriate enquiries, that they have complied with the above requirements in preparing the financial statements.

Statement of relevant audit information

As at the date of this Directors' Report was approved and signed (set out below), each Director is satisfied that:

- there is no relevant audit information of which the Company's statutory auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Where "relevant audit information" means information needed by the Company's statutory auditors in connection with preparing their report.

For and on behalf of the Board

Naomi Daly
Director
20 October 2025

DocuSigned by:
6CED32747F15446...

William Kennedy
Director

Signed by:
A0350A8F70B54C4...

Depositary's Report

To the Shareholders of UBS (Irl) Fund Solutions plc (the "Company")

We have enquired into the conduct of the Company for the financial year ended 30 June 2025, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial year in accordance with the provisions of the Company's Constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Constitution and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"); and

(ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

20 October 2025

Investment Manager's Report
For The Financial Year Ended 30 June 2025

UBS CMCI Composite SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2025
UBS CMCI Composite SF UCITS ETF USD acc	20/12/2010	0.12	1.67
UBS CMCI Composite SF UCITS ETF hCHF acc	08/02/2011	(2.36)	(2.25)
UBS CMCI Composite SF UCITS ETF hEUR acc	08/02/2011	(1.87)	(0.08)
UBS CMCI Composite SF UCITS ETF hGBP acc	05/03/2015	3.34	1.59

UBS BBG Commodity Index SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2025
UBS BBG Commodity Index SF UCITS ETF USD acc	01/02/2011	(2.70)	5.88
UBS BBG Commodity Index SF UCITS ETF hCHF acc	06/04/2011	(5.10)	1.60
UBS BBG Commodity Index SF UCITS ETF hEUR acc	06/04/2011	(4.59)	3.90
UBS BBG Commodity Index SF UCITS ETF hGBP acc	06/04/2011	(3.92)	5.66

UBS S&P 500 SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2025
UBS S&P 500 SF UCITS ETF USD acc	20/12/2010	12.94	14.76

UBS MSCI USA SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2025
UBS MSCI USA SF UCITS ETF USD acc	15/12/2010	12.88	15.45

UBS MSCI EM SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2025
UBS MSCI EM SF UCITS ETF USD acc	27/04/2011	1.63	15.13

UBS MSCI AC Asia Ex Japan SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2025
UBS MSCI AC Asia Ex Japan SF UCITS ETF USD acc	20/08/2012	5.16	16.67

UBS MSCI ACWI SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2025
UBS MSCI ACWI SF UCITS ETF hCHF acc	11/08/2015	7.92	8.62
UBS MSCI ACWI SF UCITS ETF hEUR acc	11/08/2015	9.01	11.55
UBS MSCI ACWI SF UCITS ETF hJPY acc	01/11/2016	9.20	8.24
UBS MSCI ACWI SF UCITS ETF hSGD acc	07/07/2020	11.55	11.53
UBS MSCI ACWI SF UCITS ETF hUSD acc	11/08/2015	11.05	14.42
UBS MSCI ACWI SF UCITS ETF hUSD Ukdis	24/09/2015	11.56	14.45
UBS MSCI ACWI SF UCITS ETF hEUR Ukdis	24/09/2015	9.49	11.58
UBS MSCI ACWI SF UCITS ETF hCHF Ukdis	27/10/2015	7.62	8.66
UBS MSCI ACWI SF UCITS ETF hGBP Ukdis	24/09/2015	10.35	13.35
UBS MSCI ACWI SF UCITS ETF USD acc	01/11/2018	11.25	16.20
UBS MSCI ACWI SF UCITS ETF USD Ukdis	15/04/2019	10.69	16.25

UBS CMCI Ex-Agriculture SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2025
UBS CMCI Ex-Agriculture SF UCITS ETF USD acc	24/03/2016	8.44	2.56
UBS CMCI Ex-Agriculture SF UCITS ETF hEUR acc	04/05/2016	5.35	0.70
UBS CMCI Ex-Agriculture SF UCITS ETF hCHF acc	04/05/2016	4.57	(1.45)
UBS CMCI Ex-Agriculture SF UCITS ETF hGBP acc	01/03/2018	4.71	2.41

UBS BBG Commodity CMCI SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2025
UBS BBG Commodity CMCI SF UCITS ETF USD acc	25/05/2017	6.70	6.61
UBS BBG Commodity CMCI SF UCITS ETF hCHF acc	25/05/2017	3.45	2.36
UBS BBG Commodity CMCI SF UCITS ETF hEUR acc	25/05/2017	4.29	4.64
UBS BBG Commodity CMCI SF UCITS ETF hGBP acc	01/03/2018	5.13	6.41

UBS CMCI Commodity Carry SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2025
UBS CMCI Commodity Carry SF UCITS ETF USD acc	16/01/2020	8.91	6.35
UBS CMCI Commodity Carry SF UCITS ETF hCHF acc	11/06/2020	3.57	1.69
UBS CMCI Commodity Carry SF UCITS ETF hEUR acc	11/06/2020	4.95	4.24

UBS MSCI China A SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2025
UBS MSCI China A SF UCITS ETF USD acc	18/02/2020	5.03	21.13

UBS Euro Equity Defensive Covered Call SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2025
UBS Euro Equity Defensive Covered Call SF UCITS ETF EUR acc	08/07/2020	8.81	5.59

UBS Euro Equity Defensive Put Write SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2025
UBS Euro Equity Defensive Put Write SF UCITS ETF EUR acc	08/07/2020	7.69	5.77

UBS US Equity Defensive Covered Call SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2025
UBS US Equity Defensive Covered Call SF UCITS ETF USD acc	08/07/2020	12.39	12.07
UBS US Equity Defensive Covered Call SF UCITS ETF USD dis SOFR +4%	21/01/2025	0.55	0.55

UBS US Equity Defensive Put Write SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2025
UBS US Equity Defensive Put Write SF UCITS ETF USD acc	08/07/2020	7.22	7.46

UBS MSCI USA SF Index Fund

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2025
UBS MSCI USA SF Index Fund hCHF acc	16/10/2020	10.82	10.39
UBS MSCI USA SF Index Fund hCHF Ukdis	16/10/2020	10.82	10.40
UBS MSCI USA SF Index Fund hEUR acc	16/10/2020	12.42	13.36
UBS MSCI USA SF Index Fund hEUR Ukdis	16/10/2020	12.42	13.38
UBS MSCI USA SF Index Fund hGBP acc	16/10/2020	13.54	15.20
UBS MSCI USA SF Index Fund hGBP Ukdis	16/10/2020	13.54	15.22
UBS MSCI USA SF Index Fund USD acc	09/10/2020	14.90	15.52
UBS MSCI USA SF Index Fund USD Ukdis	16/10/2020	14.90	15.54

UBS CMCI Future Commodity SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2025
UBS CMCI Future Commodity SF UCITS ETF USD acc	24/05/2023	3.50	(0.06)

UBS S&P 500 Equal Weight SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2025
UBS S&P 500 Equal Weight SF UCITS ETF USD acc	20/02/2025	2.03	2.03
UBS S&P 500 Equal Weight SF UCITS ETF USD dis	20/02/2025	2.03	2.03

UBS EUR Overnight Rate SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2025
UBS EUR Overnight Rate SF UCITS ETF (EUR) A-acc	19/05/2025	0.26	0.26

The investors are made aware of the fact that historic performance is not an indication for current or future performance and the performance data does not consider fees and costs levied on subscriptions and redemptions.

* Annualised

Market overview

Equities

Quarter Three 2024

Global equities delivered strong performance in the third quarter of 2024, with the MSCI All Country World Index rising 5.0%, supported by easing inflation and widespread central bank rate cuts. September alone saw a 2% gain, defying typical seasonal weakness. Chinese equities led the rally, with MSCI China surging 23.3% in September and 28.8% year-to-date, driven by aggressive monetary and fiscal stimulus, including interest rate cuts, mortgage rule easing, and a CNY 500bn swap facility to support stock purchases. US equities recovered from early-month weakness, with the S&P 500 climbing 2.1% in September and 5.9% for the quarter, bringing its year-to-date return to 22.1%, buoyed by the Federal Reserve's first rate cut of the cycle and encouraging inflation data. In contrast, Swiss, UK, and Japanese equities declined in September, with MSCI Switzerland down 1.7%, MSCI UK 1.8%, and Japan 2.2%, the latter impacted by concerns over potential tightening under new leadership. Overall, Q3 2024 was marked by a broad-based recovery in global equities, led by China and the US, amid a shift in monetary policy and improving inflation dynamics.

Quarter Four 2024

Global equities ended 2024 on a strong note despite a cautious December, with the MSCI All Country World Index declining 1.6% and the S&P 500 falling 2.4% in the final month, mostly during the last three trading sessions. For the full year, global stocks returned 20.7%, led by the S&P 500's 25% gain—its second consecutive year of over 20% returns and fifth straight quarterly advance. The rally was driven by resilient US economic data, progress on inflation, and enthusiasm around AI, highlighted by a 50.5% surge in the NYSE FANG+ index and a 171.2% rise in NVIDIA shares. The equal-weighted S&P 500 rose 13%, reflecting broader but less intense gains. China and Japan also posted strong annual performances, with MSCI China up 19.8% and MSCI Japan up 21.2%, supported by improving economic sentiment and stimulus expectations. European markets advanced more modestly: MSCI EMU rose 10.3%, MSCI UK 9.5%, and MSCI Switzerland 6.6%, the latter weighed down by a 4.7% decline in Q4. Overall, the fourth quarter of 2024 reflected a recalibration of market expectations around monetary policy, while full-year equity returns underscored the resilience of key regions and sectors, particularly in the US and Asia.

Quarter One 2025

Global financial markets experienced their weakest quarter since 2023, with the MSCI All Country World Index down 2.0% and March alone seeing a 4.4% decline, driven by escalating US trade tensions, stagflation fears, and uncertainty around AI monetisation. The S&P 500 fell 4.3% for the quarter and 5.6% in March, marking the worst performance among major regions. The US imposed sweeping tariffs - 25% on imports from Mexico, Canada, and autos, and an additional 10% on Chinese goods - fueling concerns over inflation and growth. Consumer sentiment deteriorated, with the University of Michigan survey hitting its lowest level since 2022, and two-thirds of respondents expecting rising unemployment. In contrast, China outperformed, with the MSCI China Index gaining 15% for the quarter, supported by AI advancements and a pro-business policy shift. European equities posted mixed results: March saw a 3% decline amid caution ahead of further US tariffs, but the MSCI EMU rose 7.7% for the quarter, buoyed by Germany's fiscal expansion. Switzerland and the UK also ended March negatively but delivered quarterly gains of 9.2% and 6.4%, respectively. Japan declined 4.4% for the quarter, while emerging markets rose 3.0%. The quarter was marked by rising geopolitical risks and competitive pressure from China's AI sector, with Ant Group and DeepSeek making notable progress. Overall, Q1 2025 reflected heightened volatility and regional divergence, with US equities underperforming and China leading gains.

Quarter Two 2025

Global financial markets rebounded strongly in Q2 2025, overcoming April's tariff-driven correction. The MSCI All Country World Index rose 9.5% for the quarter, with a 3.9% gain in June alone, while the S&P 500 surged 10.9% to new record highs, driven by large-cap technology and AI-related stocks; however, the equal-weighted S&P 500 lagged at 5.5%, highlighting the rally's narrow breadth. Emerging markets outperformed, gaining 12.2%, supported by improving sentiment in China and India and renewed foreign inflows, with the MSCI China Index rising 2.6%. Japan posted a 7.6% gain, aided by yen weakness. In contrast, European equities underperformed: the MSCI EMU rose 5.5%, while Switzerland declined 2.7% due to profit-taking and a strong franc. UK equities were modestly positive at 2.4%, constrained by growth concerns. Despite geopolitical tensions - including strikes on Iran's nuclear facilities and US military action - and fiscal uncertainty surrounding the US "One Big Beautiful Bill Act," markets remained resilient. Trade negotiations progressed, with Canada dropping its planned digital services tax and the US and China signing a trade agreement ahead of the 90-day reciprocal tariff pause deadline. Overall, investor sentiment improved, supported by stable credit spreads, lower yields, and a collective willingness among major economies to avoid trade wars.

Commodities

Quarter Three 2024

Commodities delivered a slightly negative performance in the third quarter, with the Bloomberg Commodity Excess Return index down 0.6%. The Energy sector was by far the worst performing sector, losing 12.4% during the quarter. Oil prices have fallen sharply primarily due to concerns over demand in particular from China. Front-end oil futures have been volatile over the quarter due to slowing fundamentals and geopolitical risks. In September, Brent crude oil prices slipped below USD 70 temporarily, marking the lowest level year-to-date, before stabilizing. The move was largely driven by supply-side factors. Supply disruptions in Libya came to an end and the planned phasing out of OPEC+ production cuts is likely to start in December, raising the risk of an oversupplied market in 2025. Industrial metal prices have fallen by a mid- to high-single-digit percentage since the beginning of the second half before rebounding in the end of the quarter, generating a modest gain of 1.6% in Q3. In September, Copper jumped almost 10%, temporarily climbing back above USD 10,000 a ton, following China's stimulus announcement. Precious metals were the best performing sector delivering a 9.8% return in the third quarter. Gold continued to hit fresh record highs. The precious metal was supported by the bold start to Fed easing, which lowered the opportunity cost of holding the precious metal. Central bank demand also remained robust and investor appetite for gold via exchange traded funds has been picking up. Within the

Agriculture sector, livestock and softs performed positively, up respectively 3.3% and 13.3% while grains declined by 2.5%. Within the soft sector, coffee and cocoa rose significantly while favorable weather in the US contributed to a fall in the prices of corn and soybeans in August.

Quarter Four 2024

Commodities performed negatively in the fourth quarter, with the Bloomberg Commodity Excess Return index down 1.6%. Despite significant volatility, Energy was the best performing sector in Q4, returning 4.3%. Crude oil prices rose over 5% in December after OPEC+ decided to delay its planned production increase by three months to April 2025. Additionally, OPEC+ reduced the pace of its phase-out plan for production cuts, scaling back from 180k to 120k barrels per day. These measures reinforced confidence in a "soft OPEC+ floor" around $70 per barrel for Brent crude. The geopolitical tensions in the Middle East and varying demand signals from China added layers of complexity to the sector's performance. Industrial metals were the worst performing sector, delivering a -8.8% return in Q4. The election of Donald Trump and the immediate read-through to climate-related policies as well as China stimulus disappointments have outweighed longer-term supply-side concern. The prospect of US tariffs, especially on China, has been a burden on copper prices. The price pullback has gone hand in hand with lower equity markets in China and in other emerging markets following the US presidential election. Precious metals ended the quarter in negative territory, down 3.3%. Gold prices dropped post US election as the USD surged, longer-term rates lifted, and the VIX fell to its lowest level since July. The Agriculture sector presented a mixed picture. Within the sector, soft commodities were up 2.7% with coffee and cocoa continuing to rise, driven by persistent weather-related production challenges and robust demand. Livestock also performed positively during the quarter, up 3.6%, while grains were down 2.7%. The diverse performance within the Agriculture sector highlights the varying impacts of weather conditions, market demand, and production dynamics.

Quarter One 2025

Commodities generated strong performances in the first quarter of the year, with the Bloomberg Commodity Excess Return index up 7.7%. All sectors performed positively except grains down 2.5% in the quarter. Precious metals were by far the best performing commodity sector, delivering 17.0%. Gold prices surged to record highs, driven by investors seeking safe-haven assets amid fears of a global trade war and economic recession, a weaker dollar and lower real rates. Silver followed, posting strong double digit returns in the first quarter. Energy was up 9.8% in Q1 driven by a combination of cold winter weather, fresh unexpected US sanctions on Russia energy and concerns over potential supply disruptions linked to possible US tariffs on Russia and geopolitical tensions with Iran. Industrial metals rose by 7.4% in the first quarter. Metals such as copper and aluminium saw increased demand ahead of potential import tariffs. US copper price premiums surged significantly compared to ex-US copper in February, driven by concerns over US tariff risks. Within the Agriculture sector, soft commodities and livestock performed positively, rising by 10.3% and 3.6% respectively, while grains were down 2.5% impacted by tariff-related risks and swings in energy prices.

Quarter Two 2025

Commodities delivered negative returns in the second quarter, with the Bloomberg Commodity Excess Return index down 4.1%. The Energy sector lost 11.9% and experienced significant volatility during the quarter. Crude prices plunged in April following US tariff announcements that fuelled fears of a global slowdown. In May, Brent crude oil prices recorded their first positive month of 2025, driven by a combination of tight market conditions due to limited real supply increases, and additional supply risks stemming from geopolitical events and natural disruptions. Crude oil prices continued their roller-coaster ride in June as escalating Middle East tensions briefly pushed Brent prices up on concerns over potential supply disruptions. As tensions eased and no actual interruptions materialized, prices quickly reversed, with Brent falling by more than USD 10/bbl in just two days. Precious metals were up 3.7% in the Q2. Gold extended its rally into early April as investors sought safety, briefly surging past $3,400 per ounce at the height of trade-related market volatility. Gold prices then retreated as investor confidence shifted toward riskier assets amid easing policy uncertainty and expectations that US rate cuts will proceed gradually. Despite this pullback, gold demand remained underpinned by persistent geopolitical risks, trade policy uncertainty, and concerns over the US fiscal outlook. Industrial metals prices dropped significantly at the beginning of April on the back of US tariff announcements which spread fears that the global economy could end in a recession. The sector quickly rebounded as markets found brief reassurance in a subsequent 90-day pause on most tariffs (excluding China) and ended the quarter down 1.5%. Copper and aluminium posted gains during the quarter, supported by falling inventories that signalled robust end-user demand. Within the Agriculture sector, livestock performed positively during the quarter, up 7.4%, while soft commodities and grains were down 14.7% and 4.3%, respectively. Coffee and cocoa saw sharp price swings due to speculative trading and weather-driven supply concerns.

Note:
UBS (Irl) Fund Solutions plc – UBS CMCI Commodity Carry SF UCITS ETF has a levered calendar spread exposure to underlying commodity basket. Both funds offer investors exposure to the outperformance of the CMCI rolling methodology versus. a traditional front month rolling future methodology. The strategy uses a future methodology with daily rolling and tenor diversification that aims to benefit from differential in carry costs associated with the rolling of short-term vs long-dated commodities futures contracts.

- UBS (Irl) Fund Solutions plc– UBS CMCI Commodity Carry SF UCITS ETF seeks to replicate the performance of UBS CM-BCOM Outperformance Strategy Index ex-Precious Metals 2.5 Leveraged Net of Cost Total Return Index. The index is long the CMCI BCOM Index and short the BCOM Index, excluding precious metals and with a 2.5x leverage.

Tracking Error and Annual Tracking Difference

The Tracking Error for each Sub-Fund represents the annualised volatility of the daily differences between the returns of the Sub-Fund* and the returns of the relevant Reference Index for the financial year ended 30 June 2025.

The Annual Tracking Difference is calculated as the difference between the performance of the Sub-Fund for the financial year ended 30 June 2025 and the performance of the relevant Reference Index over the same period.

The table below lists the Tracking Error (both anticipated and realised) and Annual Tracking Differences for the financial year ended 30 June 2025:

	Anticipated Tracking Error	30 June 2025 Realised Tracking Error	30 June 2025 Tracking Difference
UBS CMCI Composite SF UCITS ETF	0.04%	0.02%	(0.41%)
UBS BBG Commodity Index SF UCITS ETF	0.03%	0.01%	0.11%
UBS S&P 500 SF UCITS ETF[1]	0.00%	0.03%	0.06%
UBS MSCI USA SF UCITS ETF[1]	0.00%	0.03%	0.12%
UBS MSCI EM SF UCITS ETF	0.03%	0.01%	(0.16%)
UBS MSCI AC Asia Ex Japan SF UCITS ETF	0.03%	0.01%	(0.15%)
UBS MSCI ACWI SF UCITS ETF	0.02%	0.00%	(0.06%)
UBS CMCI Ex-Agriculture SF UCITS ETF	0.04%	0.02%	(0.40%)
UBS BBG Commodity CMCI SF UCITS ETF	0.04%	0.02%	(0.43%)
UBS CMCI Commodity Carry SF UCITS ETF	0.02%	0.00%	(0.04%)
UBS MSCI China A SF UCITS ETF[2]	0.09%	0.13%	4.10%
UBS Euro Equity Defensive Covered Call SF UCITS ETF	0.02%	0.02%	0.07%
UBS Euro Equity Defensive Put Write SF UCITS ETF	0.02%	0.01%	0.09%
UBS US Equity Defensive Covered Call SF UCITS ETF	0.02%	0.02%	(0.11%)
UBS US Equity Defensive Put Write SF UCITS ETF	0.02%	0.02%	0.20%
UBS MSCI USA SF Index Fund	0.10%	0.03%	0.19%
UBS CMCI Future Commodity SF UCITS ETF	0.04%	0.02%	(0.43%)
UBS S&P 500 Equal Weight SF UCITS ETF[3]	0.10%	0.03%	0.08%
UBS EUR Overnight Rate SF UCITS ETF[4]	0.02%	0.01%	0.02%

[1] The fund is benchmarked to the net return index while the swap held by the sub fund returns the total return index due to 100% dividends received through the derivative structure. There is a known tracking error that exists between the total and net return index which is causing the realised tracking error difference to the anticipated tracking error.

[2] The high drag level is the main contributor to the tracking error as the multi day accrual over the weekend introduces large fund performance variation relative to theIndex. The drag level was changed 8 times over the period which also contributed given the high volatility seen in the pricing of this swap market. This is the reason forthe difference between the realised tracking error and the anticipated tracking error.

[3] The Sub-Fund launched on 20 February 2025.

[4] The Sub-Fund launched on 19 May 2025.

* The base currency and "A" share class has been used as representative of each Sub-Fund.

The Annual Tracking Difference for each Sub-Fund is the result of the cumulative impact of the drag level (being the total of Flat Fees and transaction costs) applied daily to the performance of each Sub-Fund during the financial year. The Annual Tracking Difference of 4.10% for the UBS MSCI China A SF UCITS ETF is primarily due to negative swap transaction costs leading to the Sub-Funds' outperformance of its reference benchmark.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) FUND SOLUTIONS PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of UBS (Irl) Fund Solutions plc ('the Company') for the year ended 30 June 2025, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the material accounting policy information set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) FUND SOLUTIONS PLC

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Confirming our understanding of management's going concern assessment process and also engaged with management to understand the key factors which were considered in their assessment;

- Obtaining management's going concern assessment, which covers a year from the date of approval of the financial statements;

- Reviewing and evaluating the reasonability of the key factors considered by management in making their assessment of going concern including consideration of the availability of liquid assets to meet ongoing operational costs and known future capital activity in the Company. In assessing these, we obtained and reviewed the liquidity terms which the Company offers to investors together with reviewing post year-end capital activity and enquiring of management as to whether there are any subsequent events, including performance, that might give rise to conditions which could lead management to discontinue the operations of the Company; and

- Reviewing the Company's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Conclusion

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) FUND SOLUTIONS PLC

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Board of Directors
Existence of financial assets and financial liabilities at fair value through profit or loss We have considered existence of financial assets at fair value through profit or loss (with a fair value of USD 17,541,393,842 (2024: USD 13,404,774,695) and financial liabilities at fair value through profit or loss (with a fair value of USD Nil (2024: USD Nil)) as a key audit matter as it is a key driver of the Company's performance and net asset value. Refer to Note 5 in the financial statements.	We obtained the listing of financial assets and financial liabilities at fair value through profit or loss as at 30 June 2025 from the Administrator. We assessed the reasonableness of the existence for all financial assets and financial liabilities at fair value through profit or loss by: ▶ obtaining an understanding and evaluating the key controls that have been implemented over the reconciliation process for financial assets at fair value through profit or loss. This includes obtaining the service auditor's report of the Administrator and Depository and identifying the key controls in place at the Administrator and Depository over the investment reconciliation process ▶ obtaining independent confirmations directly from the Counterparty and Depositary of each of the financial assets at fair value through profit or loss held at year-end and investigating any material differences identified to confirm the existence of these financial assets at fair value through profit or loss.	No issues have been noted from the performance of our procedures over this key audit matter.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) FUND SOLUTIONS PLC

Key audit matters (continued)

Risk	Our response to the risk	Key observations communicated to the Board of Directors
Valuation of financial assets and financial liabilities at fair value through profit or loss We have considered valuation of financial assets at fair value through profit or loss (with a fair value of USD 17,541,393,842 (2024: USD 13,404,774,695) and financial liabilities at fair value through profit or loss (with a fair value of USD Nil (2024: (USD Nil)) as a key audit matter as it is a key driver of the Company's performance and net asset value. Refer to Note 5 in the financial statements.	We obtained the listing of financial assets and financial liabilities at fair value through profit or loss as at 30 June 2025 from the Administrator. We assessed the reasonableness of the valuation for all financial assets and financial liabilities at fair value through profit or loss including total return swaps by: ▶ obtaining an understanding and evaluating the key controls that have been implemented over the valuation process for financial assets at fair value through profit or loss. This includes obtaining the service auditor's report of the Administrator and Depository and identifying the key controls in place at the Administrator and Depository over the investment valuation process; ▶ obtaining independent prices and comparing values to quoted prices or vendor prices; or comparing to counterparty valuations, assessing the reasonableness of the assumptions and data inputs used by management to value these financial assets at fair value through profit or loss.	No issues have been noted from the performance of our procedures over this key audit matter.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) FUND SOLUTIONS PLC

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

Materiality is the magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be 0.5% of each sub-fund's Net Asset Value (2024: 0.5%). We believe that Net Asset Value provides us with appropriate measurement basis since the users of the financial statements may focus more on this than on earnings.

Performance materiality

Performance materiality is the application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% of our planning materiality (2024: 75%). We have set performance materiality at this percentage due to our knowledge of the Company's industry.

Reporting threshold

Reporting threshold is an amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Board of directors that we would report to them all uncorrected audit differences in excess of 5% (2024: 5%), of our defined materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

An overview of the scope of our audit report

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) FUND SOLUTIONS PLC

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

In addition we report, in relation to information given in the Corporate Governance Statement on pages 12 to 14, that:

- based on knowledge and understanding of the company and its environment obtained in the course of our audit, no material misstatements in the information identified above have come to our attention;

- based on the work undertaken in the course of our audit, in our opinion:

    - the description of the main features of the internal control and risk management systems in relation to the process for preparing the financial statements are consistent with the financial statements and have been prepared in accordance with the Companies Act 2014; and

    - the Corporate Governance Statement contains the information required by the Companies Act 2014.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) FUND SOLUTIONS PLC

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 15, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Explanation to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud, that could reasonably be expected to have a material effect on the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. In addition, the further removed any non-compliance is from the events and transactions reflected in the financial statements, the less likely it is that our procedures will identify such non-compliance. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) FUND SOLUTIONS PLC

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the Companies Act 2014, the Undertaking for Collective Investment in Transferable Securities pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

- We understood how UBS (Irl) Fund Solutions plc is complying with those frameworks by updating our understanding of the adequate system of internal control in place. We also considered the existence of independence service providers, proper segregation of duties and the regulated environment in which the Company operates, which may reduce opportunities for fraud to take place.

- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by management override of controls.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries to those charged with governance into possible instances of non-compliance with laws and regulations, review of board meeting minutes during the year and obtaining representation from the management.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) FUND SOLUTIONS PLC

Other matters which we are required to address

We were appointed by the Board of Directors on 23 October 2020 to audit the financial statements for the year ending 30 June 2021 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 5 years.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit.

Our audit opinion is consistent with the additional report to the Board of Directors.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Lisa Kealy
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Office: Dublin

Date: 28 October 2025

Statement Of Financial Position
As At 30 June 2025

	Note	UBS CMCI Composite SF UCITS ETF USD	UBS BBG Commodity Index SF UCITS ETF USD	UBS S&P 500 SF UCITS ETF USD	UBS MSCI USA SF UCITS ETF USD	UBS MSCI EM SF UCITS ETF USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss:						
Transferable securities	1(d),5	1,650,477,300	217,193,407	203,168,430	506,178,613	122,252,991
Swaps at fair value	1(d),5(e)	18,411,967	6,846,092	9,605,873	20,347,633	5,119,902
Cash Collateral	1(k),3(ii), 5(b)	30,299,611	10,832,347	9,136,633	18,981,444	6,730,000
Swap receivable		—	—	222	—	—
Other receivable		17,502	21,887	56,722	118,791	12,798
Total current assets		**1,699,206,380**	**234,893,733**	**221,967,880**	**545,626,481**	**134,115,691**
CURRENT LIABILITIES						
Due to Counterparty	1(k),3(ii),5(b)	(30,299,611)	(10,832,347)	(9,136,633)	(18,981,444)	(6,730,000)
Swap payable		—	—	(222)	—	—
Other payable		(17,502)	(21,818)	(56,722)	(118,793)	(12,785)
Total current liabilities		**(30,317,113)**	**(10,854,165)**	**(9,193,577)**	**(19,100,237)**	**(6,742,785)**
Net assets attributable to holders of Redeemable Participating Shares		**1,668,889,267**	**224,039,568**	**212,774,303**	**526,526,244**	**127,372,906**

The accompanying notes are an integral part of these financial statements.

Statement Of Financial Position
As At 30 June 2025

	Note	UBS MSCI AC Asia Ex Japan SF UCITS ETF USD	UBS MSCI ACWI SF UCITS ETF USD	UBS CMCI Ex-Agriculture SF UCITS ETF USD	UBS BBG Commodity CMCI SF UCITS ETF USD	UBS CMCI Commodity Carry SF UCITS ETF USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss:						
Transferable securities	1(d),5	303,305,045	8,106,296,261	227,585,210	1,031,991,992	304,330,351
Swaps at fair value	1(d),5(e)	36,799,735	415,615,748	10,263,961	9,791,319	8,110,389
Cash Collateral	1(k),3(ii), 5(b)	12,365,000	405,760,682	12,259,000	19,464,547	7,509,000
Subscriptions receivable		27,815,183	—	3,963,164	—	—
Swap receivable		—	—	3,965,357	—	—
Other receivable		34,026	369,105	81,607	312,796	696
Total current assets		**380,318,989**	**8,928,041,796**	**258,118,299**	**1,061,560,654**	**319,950,436**
CURRENT LIABILITIES						
Due to Counterparty	1(k),3(ii),5(b)	(12,365,000)	(405,760,682)	(12,259,000)	(19,464,547)	(7,509,000)
Investments purchased payable		(9,039,795)	—	—	—	—
Swap payable		(27,815,183)	—	(7,928,520)	—	—
Other payable		(34,025)	(369,104)	(81,608)	(312,796)	(697)
Total current liabilities		**(49,254,003)**	**(406,129,786)**	**(20,269,128)**	**(19,777,343)**	**(7,509,697)**
Net assets attributable to holders of Redeemable Participating Shares		**331,064,986**	**8,521,912,010**	**237,849,171**	**1,041,783,311**	**312,440,739**

The accompanying notes are an integral part of these financial statements.

Statement Of Financial Position
As At 30 June 2025

	Note	UBS MSCI China A SF UCITS ETF USD	UBS Euro Equity Defensive Covered Call SF UCITS ETF EUR	UBS Euro Equity Defensive Put Write SF UCITS ETF EUR	UBS US Equity Defensive Covered Call SF UCITS ETF USD	UBS US Equity Defensive Put Write SF UCITS ETF USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss:						
Transferable securities	1(d),5	86,599,008	8,175,730	35,323,258	626,709,404	28,096,605
Swaps at fair value	1(d),5(e)	3,030,802	289,533	1,420,789	30,058,696	1,223,655
Cash Collateral	1(k),3(ii), 5(b)	2,903,558	349,773	1,636,936	29,432,242	1,295,814
Subscriptions receivable		—	—	—	2,604,147	—
Swap receivable		—	—	—	2,600,000	—
Other receivable		314,990	698	3,546	64,372	4,679
Total current assets		**92,848,358**	**8,815,734**	**38,384,529**	**691,468,861**	**30,620,753**
CURRENT LIABILITIES						
Due to Counterparty	1(k),3(ii),5(b)	(2,903,558)	(349,773)	(1,636,936)	(29,432,242)	(1,295,814)
Swap payable		—	—	—	(5,204,147)	—
Other payable		(314,990)	(698)	(3,546)	(64,372)	(4,678)
Total current liabilities		**(3,218,548)**	**(350,471)**	**(1,640,482)**	**(34,700,761)**	**(1,300,492)**
Net assets attributable to holders of Redeemable Participating Shares		**89,629,810**	**8,465,263**	**36,744,047**	**656,768,100**	**29,320,261**

The accompanying notes are an integral part of these financial statements.

Statement Of Financial Position
As At 30 June 2025

	Note	UBS MSCI USA SF Index Fund USD	UBS CMCI Future Commodity SF UCITS ETF USD	UBS S&P 500 Equal Weight SF UCITS ETF[1] USD	UBS EUR Overnight Rate SF UCITS ETF[2] EUR	Total USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss:						
Transferable securities	1(d),5	3,123,769,707	3,007,360	15,763,735	2,668,103	16,610,918,507
Swaps at fair value	1(d),5(e)	66,793,593	87,926	366,471	89,047	644,585,946
Cash Collateral	1(k),3(ii), 5(b)	71,945,064	—	68,614	—	641,315,648
Subscriptions receivable		165,817	—	—	—	34,548,311
Swap receivable		32,028,565	—	—	—	38,594,144
Other receivable		699,998	870	3,242	307	2,119,423
Total current assets		**3,295,402,744**	**3,096,156**	**16,202,062**	**2,757,457**	**17,972,081,979**
CURRENT LIABILITIES						
Due to Counterparty	1(k),3(ii),5(b)	(71,945,064)	—	(68,614)	—	(641,315,648)
Investments purchased payable		—	—	—	—	(9,039,795)
Redemptions payable		(21,033,565)	—	—	—	(21,033,565)
Swap payable		(11,160,802)	—	—	—	(52,108,874)
Other payable		(699,999)	(870)	(3,242)	(307)	(2,119,345)
Total current liabilities		**(104,839,430)**	**(870)**	**(71,856)**	**(307)**	**(725,617,227)**
Net assets attributable to holders of Redeemable Participating Shares		**3,190,563,314**	**3,095,286**	**16,130,206**	**2,757,150**	**17,246,464,752**

[1] The Sub-Fund launched on 20 February 2025.
[2] The Sub-Fund launched on 19 May 2025.

The accompanying notes are an integral part of these financial statements.

For and on behalf of the Board
20 October 2025

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Naomi Daly
Director

Signed by:
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William Kennedy
Director

Statement Of Financial Position
As At 30 June 2024

	Note	UBS CMCI Composite SF UCITS ETF USD	UBS BBG Commodity Index SF UCITS ETF USD	UBS S&P 500 SF UCITS ETF USD	UBS MSCI USA SF UCITS ETF USD	UBS MSCI EM SF UCITS ETF USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss:						
Transferable securities	1(d),5	1,622,590,189	191,102,882	159,835,160	420,797,452	81,514,148
Swaps at fair value	1(d),5(e)	86,980,010	19,656,823	8,930,329	25,456,536	5,896,934
Cash Collateral	1(k),3(ii), 5(b)	82,081,974	15,673,757	8,807,312	24,955,947	5,797,845
Subscriptions receivable		2,336,838	7,148,210	—	—	—
Swap receivable		2,226,309	165	8,255	—	—
Other receivable		730,149	7,173	49,878	107,007	1,384
Total current assets		**1,796,945,469**	**233,589,010**	**177,630,934**	**471,316,942**	**93,210,311**
CURRENT LIABILITIES						
Due to Counterparty	1(k),3(ii),5(b)	(82,081,974)	(15,673,757)	(8,807,312)	(24,955,947)	(5,797,845)
Swap payable		(4,563,180)	(7,148,210)	(4,128)	—	—
Other payable		(717,223)	(7,107)	(48,605)	(103,653)	(1,373)
Total current liabilities		**(87,362,377)**	**(22,829,074)**	**(8,860,045)**	**(25,059,600)**	**(5,799,218)**
Net assets attributable to holders of Redeemable Participating Shares		**1,709,583,092**	**210,759,936**	**168,770,889**	**446,257,342**	**87,411,093**

The accompanying notes are an integral part of these financial statements.

Statement Of Financial Position
As At 30 June 2024

	Note	UBS MSCI AC Asia Ex Japan SF UCITS ETF USD	UBS MSCI ACWI SF UCITS ETF USD	UBS CMCI Ex-Agriculture SF UCITS ETF USD	UBS BBG Commodity CMCI SF UCITS ETF USD	UBS CMCI Commodity Carry SF UCITS ETF USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss:						
Transferable securities	1(d),5	277,958,589	6,268,531,565	438,868,266	644,917,173	173,682,790
Swaps at fair value	1(d),5(e)	14,063,023	362,867,854	27,292,037	31,513,820	10,750,058
Cash Collateral	1(k),3(ii), 5(b)	11,497,732	341,480,254	20,899,108	30,379,832	9,357,266
Subscriptions receivable		—	—	5,196,697	2,205,210	—
Swap receivable		—	2,053,809	1,671,980	2,099,494	—
Other receivable		2,909	99,977	216,236	113,379	21,431
Total current assets		**303,522,253**	**6,975,033,459**	**494,144,324**	**711,228,908**	**193,811,545**
CURRENT LIABILITIES						
Due to Counterparty	1(k),3(ii),5(b)	(11,497,732)	(341,480,254)	(20,899,108)	(30,379,832)	(9,357,266)
Redemptions payable		—	(1,016,410)	—	—	—
Swap payable		—	(1,039,615)	(6,868,935)	(4,304,503)	(26)
Other payable		(695)	(50,043)	(212,742)	(108,242)	(20,046)
Total current liabilities		**(11,498,427)**	**(343,586,322)**	**(27,980,785)**	**(34,792,577)**	**(9,377,338)**
Net assets attributable to holders of Redeemable Participating Shares		**292,023,826**	**6,631,447,137**	**466,163,539**	**676,436,331**	**184,434,207**

The accompanying notes are an integral part of these financial statements.

Statement Of Financial Position
As At 30 June 2024

	Note	UBS MSCI China A SF UCITS ETF USD	UBS Euro Equity Defensive Covered Call SF UCITS ETF EUR	UBS Euro Equity Defensive Put Write SF UCITS ETF EUR	UBS US Equity Defensive Covered Call SF UCITS ETF USD	UBS US Equity Defensive Put Write SF UCITS ETF USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss:						
Transferable securities	1(d),5	80,288,832	5,691,648	29,665,615	4,600,844	13,333,757
Swaps at fair value	1(d),5(e)	4,010,227	301,333	1,676,308	283,841	751,732
Cash Collateral	1(k),3(ii), 5(b)	3,485,760	347,000	1,683,000	105,404	534,548
Other receivable		251,130	541	1,563	472	1,231
Total current assets		**88,035,949**	**6,340,522**	**33,026,486**	**4,990,561**	**14,621,268**
CURRENT LIABILITIES						
Due to Counterparty	1(k),3(ii),5(b)	(3,485,760)	(347,000)	(1,683,000)	(105,404)	(534,548)
Other payable		(250,490)	(496)	(1,328)	(435)	(1,125)
Total current liabilities		**(3,736,250)**	**(347,496)**	**(1,684,328)**	**(105,839)**	**(535,673)**
Net assets attributable to holders of Redeemable Participating Shares		**84,299,699**	**5,993,026**	**31,342,158**	**4,884,722**	**14,085,595**

The accompanying notes are an integral part of these financial statements.

Statement Of Financial Position
As At 30 June 2024

	Note	UBS MSCI USA SF Index Fund USD	UBS CMCI Future Commodity SF UCITS ETF USD	Total USD
CURRENT ASSETS				
Financial assets at fair value through profit or loss:				
Transferable securities	1(d),5	2,198,063,788	1,950,028	12,615,927,718
Swaps at fair value	1(d),5(e)	107,491,555	69,521	708,133,731
Cash Collateral	1(k),3(ii), 5(b)	103,532,313	—	660,764,596
Subscriptions receivable		2,485,676	—	19,372,631
Swap receivable		31,534,454	—	39,594,466
Other receivable		512,614	683	2,117,908
Total current assets		**2,443,620,400**	**2,020,232**	**14,045,911,050**
CURRENT LIABILITIES				
Due to Counterparty	1(k),3(ii),5(b)	(103,532,313)	—	(660,764,596)
Redemptions payable		(14,523,339)	—	(15,539,749)
Swap payable		(19,496,772)	—	(43,425,369)
Other payable		(495,105)	(682)	(2,019,521)
Total current liabilities		**(138,047,529)**	**(682)**	**(721,749,235)**
Net assets attributable to holders of Redeemable Participating Shares		**2,305,572,871**	**2,019,550**	**13,324,161,815**

The accompanying notes are an integral part of these financial statements.

Statement Of Comprehensive Income For The Financial Year Ended 30 June 2025

	Note	UBS CMCI Composite SF UCITS ETF USD	UBS BBG Commodity Index SF UCITS ETF USD	UBS S&P 500 SF UCITS ETF USD	UBS MSCI USA SF UCITS ETF USD	UBS MSCI EM SF UCITS ETF USD
Income						
Net gain on financial assets at fair value through profit or loss	1(e)	76,391,765	22,566,730	26,880,250	72,062,120	14,166,011
Total investment income		**76,391,765**	**22,566,730**	**26,880,250**	**72,062,120**	**14,166,011**
Expenses						
Total operating expenses	2	(5,533,007)	(418,700)	(355,839)	(694,165)	(138,493)
Total expenses		**(5,533,007)**	**(418,700)**	**(355,839)**	**(694,165)**	**(138,493)**
Net profit		**70,858,758**	**22,148,030**	**26,524,411**	**71,367,955**	**14,027,518**
Finance cost						
Distributions to holders of redeemable participating shares	8	—	—	—	—	—
Total finance cost		**—**	**—**	**—**	**—**	**—**
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**70,858,758**	**22,148,030**	**26,524,411**	**71,367,955**	**14,027,518**

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All amounts above relate to continuing operations.

The accompanying notes are an integral part of these financial statements.

Statement Of Comprehensive Income For The Financial Year Ended 30 June 2025

	Note	UBS MSCI AC Asia Ex Japan SF UCITS ETF USD	UBS MSCI ACWI SF UCITS ETF USD	UBS CMCI Ex-Agriculture SF UCITS ETF USD	UBS BBG Commodity CMCI SF UCITS ETF USD	UBS CMCI Commodity Carry SF UCITS ETF USD
Income						
Net gain on financial assets at fair value through profit or loss	1(e)	41,814,738	1,149,534,902	9,916,497	87,355,282	23,564,919
Total investment income		**41,814,738**	**1,149,534,902**	**9,916,497**	**87,355,282**	**23,564,919**
Expenses						
Total operating expenses	2	(668,801)	(14,879,488)	(887,832)	(2,936,104)	(891,621)
Total expenses		**(668,801)**	**(14,879,488)**	**(887,832)**	**(2,936,104)**	**(891,621)**
Net profit		**41,145,937**	**1,134,655,414**	**9,028,665**	**84,419,178**	**22,673,298**
Finance cost						
Distributions to holders of redeemable participating shares	8	—	(11,801,747)	—	—	—
Total finance cost		**—**	**(11,801,747)**	**—**	**—**	**—**
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**41,145,937**	**1,122,853,667**	**9,028,665**	**84,419,178**	**22,673,298**

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All amounts above relate to continuing operations.

The accompanying notes are an integral part of these financial statements.

Statement Of Comprehensive Income For The Financial Year Ended 30 June 2025

	Note	UBS MSCI China A SF UCITS ETF USD	UBS Euro Equity Defensive Covered Call SF UCITS ETF EUR	UBS Euro Equity Defensive Put Write SF UCITS ETF EUR	UBS US Equity Defensive Covered Call SF UCITS ETF USD	UBS US Equity Defensive Put Write SF UCITS ETF USD
Income						
Net gain on financial assets at fair value through profit or loss	1(e)	15,544,058	108,328	2,008,598	76,131,092	1,281,020
Total investment income		**15,544,058**	**108,328**	**2,008,598**	**76,131,092**	**1,281,020**
Expenses						
Total operating expenses	2	(223,341)	(15,628)	(89,506)	(272,759)	(47,989)
Total expenses		**(223,341)**	**(15,628)**	**(89,506)**	**(272,759)**	**(47,989)**
Net profit		**15,320,717**	**92,700**	**1,919,092**	**75,858,333**	**1,233,031**
Finance cost						
Distributions to holders of redeemable participating shares	8	—	—	—	—	—
Total finance cost		**—**	**—**	**—**	**—**	**—**
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**15,320,717**	**92,700**	**1,919,092**	**75,858,333**	**1,233,031**

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All amounts above relate to continuing operations.

The accompanying notes are an integral part of these financial statements.

Statement Of Comprehensive Income For The Financial Year Ended 30 June 2025

	Note	UBS MSCI USA SF Index Fund USD	UBS CMCI Future Commodity SF UCITS ETF USD	UBS S&P 500 Equal Weight SF UCITS ETF[1] USD	UBS EUR Overnight Rate SF UCITS ETF[2] EUR	Total USD
Income						
Net gain on financial assets at fair value through profit or loss	1(e)	475,610,563	17,842	639,835	5,792	2,095,784,371
Total investment income		**475,610,563**	**17,842**	**639,835**	**5,792**	**2,095,784,371**
Expenses						
Total operating expenses	2	(3,321,212)	(7,530)	(5,962)	(252)	(31,397,387)
Total expenses		**(3,321,212)**	**(7,530)**	**(5,962)**	**(252)**	**(31,397,387)**
Net profit		**472,289,351**	**10,312**	**633,873**	**5,540**	**2,064,386,984**
Finance cost						
Distributions to holders of redeemable participating shares	8	(1,719,485)	—	—	—	(13,521,232)
Total finance cost		**(1,719,485)**	**—**	**—**	**—**	**(13,521,232)**
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**470,569,866**	**10,312**	**633,873**	**5,540**	**2,050,865,752**

[1] The Sub-Fund launched on 20 February 2025.

[2] The Sub-Fund launched on 19 May 2025.

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All amounts above relate to continuing operations.

The accompanying notes are an integral part of these financial statements.

Statement Of Comprehensive Income For The Financial Year Ended 30 June 2024

	Note	UBS CMCI Composite SF UCITS ETF USD	UBS BBG Commodity Index SF UCITS ETF USD	UBS S&P 500 SF UCITS ETF USD	UBS MSCI USA SF UCITS ETF USD	UBS MSCI EM SF UCITS ETF USD
Income						
Net gain on financial assets at fair value through profit or loss	1(e)	109,852,256	22,117,731	33,183,007	98,794,039	10,731,811
Total investment income		**109,852,256**	**22,117,731**	**33,183,007**	**98,794,039**	**10,731,811**
Expenses						
Total operating expenses	2	(5,060,754)	(430,196)	(284,440)	(668,289)	(160,255)
Total expenses		**(5,060,754)**	**(430,196)**	**(284,440)**	**(668,289)**	**(160,255)**
Net profit		**104,791,502**	**21,687,535**	**32,898,567**	**98,125,750**	**10,571,556**
Finance cost						
Distributions to holders of redeemable participating shares	8	—	—	—	—	—
Total finance cost		**—**	**—**	**—**	**—**	**—**
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**104,791,502**	**21,687,535**	**32,898,567**	**98,125,750**	**10,571,556**

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All amounts above relate to continuing operations.

The accompanying notes are an integral part of these financial statements.

Statement Of Comprehensive Income For The Financial Year Ended 30 June 2024

	Note	UBS MSCI AC Asia Ex Japan SF UCITS ETF USD	UBS MSCI ACWI SF UCITS ETF USD	UBS CMCI Ex-Agriculture SF UCITS ETF USD	UBS BBG Commodity CMCI SF UCITS ETF USD	UBS CMCI Commodity Carry SF UCITS ETF USD
Income						
Net gain on financial assets at fair value through profit or loss	1(e)	28,869,135	954,374,386	23,163,939	13,988,673	15,743,830
Total investment income		**28,869,135**	**954,374,386**	**23,163,939**	**13,988,673**	**15,743,830**
Expenses						
Total operating expenses	2	(570,003)	(12,786,368)	(680,019)	(2,586,937)	(637,550)
Total expenses		**(570,003)**	**(12,786,368)**	**(680,019)**	**(2,586,937)**	**(637,550)**
Net profit		**28,299,132**	**941,588,018**	**22,483,920**	**11,401,736**	**15,106,280**
Finance cost						
Distributions to holders of redeemable participating shares	8	—	(9,121,941)	—	—	—
Total finance cost		**—**	**(9,121,941)**	**—**	**—**	**—**
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**28,299,132**	**932,466,077**	**22,483,920**	**11,401,736**	**15,106,280**

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All amounts above relate to continuing operations.

The accompanying notes are an integral part of these financial statements.

Statement Of Comprehensive Income For The Financial Year Ended 30 June 2024

	Note	UBS MSCI China A SF UCITS ETF USD	UBS Euro Equity Defensive Covered Call SF UCITS ETF EUR	UBS Euro Equity Defensive Put Write SF UCITS ETF EUR	UBS US Equity Defensive Covered Call SF UCITS ETF USD	UBS US Equity Defensive Put Write SF UCITS ETF USD
(Expense)/income						
Net (loss)/gain on financial assets at fair value through profit or loss	1(e)	(7,166,803)	287,893	2,451,360	1,448,666	1,594,231
Total investment (expense)/income		**(7,166,803)**	**287,893**	**2,451,360**	**1,448,666**	**1,594,231**
Expenses						
Total operating expenses	2	(272,297)	(12,012)	(77,262)	(22,415)	(56,005)
Total expenses		**(272,297)**	**(12,012)**	**(77,262)**	**(22,415)**	**(56,005)**
Net (loss)/profit		**(7,439,100)**	**275,881**	**2,374,098**	**1,426,251**	**1,538,226**
Finance cost						
Distributions to holders of redeemable participating shares	8	—	—	—	—	—
Total finance cost		**—**	**—**	**—**	**—**	**—**
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		**(7,439,100)**	**275,881**	**2,374,098**	**1,426,251**	**1,538,226**

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All amounts above relate to continuing operations.

The accompanying notes are an integral part of these financial statements.

Statement Of Comprehensive Income For The Financial Year Ended 30 June 2024

	Note	UBS MSCI USA SF Index Fund USD	UBS CMCI Future Commodity SF UCITS ETF USD	Total USD
Income				
Net gain on financial assets at fair value through profit or loss	1(e)	323,795,180	208,373	1,633,660,770
Total investment income		**323,795,180**	**208,373**	**1,633,660,770**
Expenses				
Total operating expenses	2	(1,808,675)	(6,856)	(26,127,603)
Total expenses		**(1,808,675)**	**(6,856)**	**(26,127,603)**
Net profit		**321,986,505**	**201,517**	**1,607,533,167**
Finance cost				
Distributions to holders of redeemable participating shares	8	(621,602)	—	(9,743,543)
Total finance cost		**(621,602)**	**—**	**(9,743,543)**
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**321,364,903**	**201,517**	**1,597,789,624**

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All amounts above relate to continuing operations.

The accompanying notes are an integral part of these financial statements.

Statement Of Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares For The Financial Year Ended 30 June 2025

	Note	UBS CMCI Composite SF UCITS ETF USD	UBS BBG Commodity Index SF UCITS ETF USD	UBS S&P 500 SF UCITS ETF USD	UBS MSCI USA SF UCITS ETF USD	UBS MSCI EM SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		**1,709,583,092**	**210,759,936**	**168,770,889**	**446,257,342**	**87,411,093**
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		70,858,758	22,148,030	26,524,411	71,367,955	14,027,518
Share transactions						
Issue of Redeemable Participating Shares during the financial year	4	216,874,263	27,538,744	29,585,214	97,663,880	30,916,407
Redemption of Redeemable Participating Shares during the financial year	4	(328,426,846)	(36,407,142)	(12,106,211)	(88,762,933)	(4,982,112)
Net (decrease)/increase from share transactions		**(111,552,583)**	**(8,868,398)**	**17,479,003**	**8,900,947**	**25,934,295**
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**1,668,889,267**	**224,039,568**	**212,774,303**	**526,526,244**	**127,372,906**

The accompanying notes are an integral part of these financial statements.

Statement Of Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares For The Financial Year Ended 30 June 2025

	Note	UBS MSCI AC Asia Ex Japan SF UCITS ETF USD	UBS MSCI ACWI SF UCITS ETF USD	UBS CMCI Ex-Agriculture SF UCITS ETF USD	UBS BBG Commodity CMCI SF UCITS ETF USD	UBS CMCI Commodity Carry SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		**292,023,826**	**6,631,447,137**	**466,163,539**	**676,436,331**	**184,434,207**
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		41,145,937	1,122,853,667	9,028,665	84,419,178	22,673,298
Share transactions						
Issue of Redeemable Participating Shares during the financial year	4	77,324,105	2,732,417,054	83,435,016	458,018,322	273,126,668
Redemption of Redeemable Participating Shares during the financial year	4	(79,428,882)	(1,964,805,848)	(320,778,049)	(177,090,520)	(167,793,434)
Net (decrease)/increase from share transactions		**(2,104,777)**	**767,611,206**	**(237,343,033)**	**280,927,802**	**105,333,234**
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**331,064,986**	**8,521,912,010**	**237,849,171**	**1,041,783,311**	**312,440,739**

The accompanying notes are an integral part of these financial statements.

Statement Of Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares For The Financial Year Ended 30 June 2025

	Note	UBS MSCI China A SF UCITS ETF USD	UBS Euro Equity Defensive Covered Call SF UCITS ETF EUR	UBS Euro Equity Defensive Put Write SF UCITS ETF EUR	UBS US Equity Defensive Covered Call SF UCITS ETF USD	UBS US Equity Defensive Put Write SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		**84,299,699**	**5,993,026**	**31,342,158**	**4,884,722**	**14,085,595**
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		15,320,717	92,700	1,919,092	75,858,333	1,233,031
Share transactions						
Issue of Redeemable Participating Shares during the financial year	4	18,385,145	4,518,939	6,788,928	584,647,207	14,001,635
Redemption of Redeemable Participating Shares during the financial year	4	(28,375,751)	(2,139,402)	(3,306,131)	(8,622,162)	—
Net (decrease)/increase from share transactions		**(9,990,606)**	**2,379,537**	**3,482,797**	**576,025,045**	**14,001,635**
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**89,629,810**	**8,465,263**	**36,744,047**	**656,768,100**	**29,320,261**

The accompanying notes are an integral part of these financial statements.

Statement Of Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares For The Financial Year Ended 30 June 2025

	Note	UBS MSCI USA SF Index Fund USD	UBS CMCI Future Commodity SF UCITS ETF USD	UBS S&P 500 Equal Weight SF UCITS ETF[1] USD	UBS EUR Overnight Rate SF UCITS ETF[2] EUR	Total USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		**2,305,572,871**	**2,019,550**	**—**	**—**	**13,324,161,815**
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		470,569,866	10,312	633,873	5,540	2,050,865,752
Share transactions						
Issue of Redeemable Participating Shares during the financial year	4	1,213,303,011	1,065,424	15,496,333	2,751,610	5,888,928,265
Redemption of Redeemable Participating Shares during the financial year	4	(798,882,434)	—	—	—	(4,022,382,025)
Net increase from share transactions		**414,420,577**	**1,065,424**	**15,496,333**	**2,751,610**	**1,866,546,240**
Foreign currency translation adjustment	1	—	—	—	—	4,890,945
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**3,190,563,314**	**3,095,286**	**16,130,206**	**2,757,150**	**17,246,464,752**

[1] The Sub-Fund launched on 20 February 2025.

[2] The Sub-Fund launched on 19 May 2025.

The accompanying notes are an integral part of these financial statements.

Statement Of Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares For The Financial Year Ended 30 June 2024

	Note	UBS CMCI Composite SF UCITS ETF USD	UBS BBG Commodity Index SF UCITS ETF USD	UBS S&P 500 SF UCITS ETF USD	UBS MSCI USA SF UCITS ETF USD	UBS MSCI EM SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		**1,347,369,588**	**484,465,047**	**148,007,671**	**463,900,568**	**100,391,606**
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		104,791,502	21,687,535	32,898,567	98,125,750	10,571,556
Share transactions						
Issue of Redeemable Participating Shares during the financial year	4	596,822,896	84,487,108	2,184,941	28,326,730	5,443,269
Redemption of Redeemable Participating Shares during the financial year	4	(339,400,894)	(379,879,754)	(14,320,290)	(144,095,706)	(28,995,338)
Net increase/(decrease) from share transactions		**257,422,002**	**(295,392,646)**	**(12,135,349)**	**(115,768,976)**	**(23,552,069)**
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**1,709,583,092**	**210,759,936**	**168,770,889**	**446,257,342**	**87,411,093**

The accompanying notes are an integral part of these financial statements.

Statement Of Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares For The Financial Year Ended 30 June 2024

	Note	UBS MSCI AC Asia Ex Japan SF UCITS ETF USD	UBS MSCI ACWI SF UCITS ETF USD	UBS CMCI Ex-Agriculture SF UCITS ETF USD	UBS BBG Commodity CMCI SF UCITS ETF USD	UBS CMCI Commodity Carry SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		**226,649,653**	**5,953,699,572**	**146,105,108**	**559,655,416**	**193,689,730**
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		28,299,132	932,466,077	22,483,920	11,401,736	15,106,280
Share transactions						
Issue of Redeemable Participating Shares during the financial year	4	129,286,211	2,563,768,406	403,176,901	561,856,441	157,839,729
Redemption of Redeemable Participating Shares during the financial year	4	(92,211,170)	(2,818,486,918)	(105,602,390)	(456,477,262)	(182,201,532)
Net increase/(decrease) from share transactions		**37,075,041**	**(254,718,512)**	**297,574,511**	**105,379,179**	**(24,361,803)**
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**292,023,826**	**6,631,447,137**	**466,163,539**	**676,436,331**	**184,434,207**

The accompanying notes are an integral part of these financial statements.

Statement Of Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares For The Financial Year Ended 30 June 2024

	Note	UBS MSCI China A SF UCITS ETF USD	UBS Euro Equity Defensive Covered Call SF UCITS ETF EUR	UBS Euro Equity Defensive Put Write SF UCITS ETF EUR	UBS US Equity Defensive Covered Call SF UCITS ETF USD	UBS US Equity Defensive Put Write SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		**116,967,793**	**5,470,853**	**27,275,823**	**6,310,793**	**21,178,530**
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(7,439,100)	275,881	2,374,098	1,426,251	1,538,226
Share transactions						
Issue of Redeemable Participating Shares during the financial year	4	38,170,667	2,305,853	2,745,707	10,284,929	3,693,449
Redemption of Redeemable Participating Shares during the financial year	4	(63,399,661)	(2,059,561)	(1,053,470)	(13,137,251)	(12,324,610)
Net (decrease)/increase from share transactions		**(25,228,994)**	**246,292**	**1,692,237**	**(2,852,322)**	**(8,631,161)**
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**84,299,699**	**5,993,026**	**31,342,158**	**4,884,722**	**14,085,595**

The accompanying notes are an integral part of these financial statements.

Statement Of Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares For The Financial Year Ended 30 June 2024

	Note	UBS MSCI USA SF Index Fund USD	UBS CMCI Future Commodity SF UCITS ETF USD	Total USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		**935,349,600**	**2,020,124**	**10,741,487,434**
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		321,364,903	201,517	1,597,789,624
Share transactions				
Issue of Redeemable Participating Shares during the financial year	4	1,459,675,351	2,021,702	6,052,501,648
Redemption of Redeemable Participating Shares during the financial year	4	(410,816,983)	(2,223,793)	(5,066,940,083)
Net increase/(decrease) from share transactions		**1,048,858,368**	**(202,091)**	**985,561,565**
Foreign currency translation adjustment	1	—	—	(676,808)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**2,305,572,871**	**2,019,550**	**13,324,161,815**

The accompanying notes are an integral part of these financial statements.

Statement Of Cash Flows
For The Financial Year Ended 30 June 2025

	Note	UBS CMCI Composite SF UCITS ETF USD	UBS BBG Commodity Index SF UCITS ETF USD	UBS S&P 500 SF UCITS ETF USD	UBS MSCI USA SF UCITS ETF USD	UBS MSCI EM SF UCITS ETF USD
Cash flows from operating activities						
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		70,858,758	22,148,030	26,524,411	71,367,955	14,027,518
Adjustment for:						
Distributions to holders of redeemable participating shares		—	—	—	—	—
Total		**70,858,758**	**22,148,030**	**26,524,411**	**71,367,955**	**14,027,518**
Net gain on financial assets at fair value through profit or loss*		(76,391,765)	(22,566,730)	(26,880,250)	(72,062,120)	(14,166,011)
Total operating expenses	2	5,533,007	418,700	355,839	694,165	138,493
Movement in unsettled investments		12,893	162	5,400	3,356	(2)
Purchase of investments		(3,242,270,710)	(661,323,557)	(284,525,730)	(892,044,834)	(297,466,871)
Sale of investments		3,353,810,400	670,191,793	267,041,327	883,140,531	271,532,578
Decrease/(increase) in Cash Collateral		51,782,363	4,841,410	(329,321)	5,974,503	(932,155)
(Decrease)/increase in Due to Counterparty		(51,782,363)	(4,841,410)	329,321	(5,974,503)	932,155
Net cash flows generated from/(used in) operating activities		**111,552,583**	**8,868,398**	**(17,479,003)**	**(8,900,947)**	**(25,934,295)**
Cash flows from financing activities						
Proceeds from Redeemable Participating Shares issued during the financial year		216,874,263	27,538,744	29,585,214	97,663,880	30,916,407
Payments for Redeemable Participating Shares redeemed during the financial year		(328,426,846)	(36,407,142)	(12,106,211)	(88,762,933)	(4,982,112)
Net cash flows (used in)/provided by financing activities		**(111,552,583)**	**(8,868,398)**	**17,479,003**	**8,900,947**	**25,934,295**
Net change in Cash and Cash Equivalents		—	—	—	—	—
Net Cash and Cash Equivalents at the start of the financial year		—	—	—	—	—
Net Cash and Cash equivalents at the end of the financial year		**—**	**—**	**—**	**—**	**—**
Supplementary information						
Taxation paid		(19,276)	—	(1,957)	(5,126)	—
Interest received		—	—	—	—	—
Interest paid		—	—	—	—	—
Dividend received		71,521,354	—	8,221,125	20,232,016	—

* Does not include realised gains/(losses) on financial derivative instruments.

The accompanying notes are an integral part of these financial statements.

Statement Of Cash Flows
For The Financial Year Ended 30 June 2025

	Note	UBS MSCI AC Asia Ex Japan SF UCITS ETF USD	UBS MSCI ACWI SF UCITS ETF USD	UBS CMCI Ex-Agriculture SF UCITS ETF USD	UBS BBG Commodity CMCI SF UCITS ETF USD	UBS CMCI Commodity Carry SF UCITS ETF USD
Cash flows from operating activities						
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		41,145,937	1,122,853,667	9,028,665	84,419,178	22,673,298
Adjustment for:						
Distributions to holders of redeemable participating shares		—	11,801,747	—	—	—
Total		**41,145,937**	**1,134,655,414**	**9,028,665**	**84,419,178**	**22,673,298**
Net gain on financial assets at fair value through profit or loss*		(41,814,738)	(1,137,733,155)	(9,916,497)	(87,355,282)	(23,564,919)
Total operating expenses	2	668,801	14,879,488	887,832	2,936,104	891,621
Movement in unsettled investments		9,042,008	47,717	3,236	5,338	1,360
Purchase of investments		(636,624,133)	(16,795,608,973)	(1,363,666,203)	(2,886,547,224)	(1,399,049,105)
Sale of investments		629,686,902	16,027,950,050	1,601,006,000	2,605,614,084	1,293,714,511
(Increase)/decrease in Cash Collateral		(867,268)	(64,280,428)	8,640,108	10,915,285	1,848,266
Increase/(decrease) in Due to Counterparty		867,268	64,280,428	(8,640,108)	(10,915,285)	(1,848,266)
Net cash flows generated from/(used in) operating activities		**2,104,777**	**(755,809,459)**	**237,343,033**	**(280,927,802)**	**(105,333,234)**
Cash flows from financing activities						
Distributions paid to holders of redeemable participating shares		—	(11,801,747)	—	—	—
Proceeds from Redeemable Participating Shares issued during the financial year		77,324,105	2,732,417,054	83,435,016	458,018,322	273,126,668
Payments for Redeemable Participating Shares redeemed during the financial year		(79,428,882)	(1,964,805,848)	(320,778,049)	(177,090,520)	(167,793,434)
Net cash flows (used in)/provided by financing activities		**(2,104,777)**	**755,809,459**	**(237,343,033)**	**280,927,802**	**105,333,234**
Net change in Cash and Cash Equivalents		—	—	—	—	—
Net Cash and Cash Equivalents at the start of the financial year		—	—	—	—	—
Net Cash and Cash equivalents at the end of the financial year		**—**	**—**	**—**	**—**	**—**
Supplementary information						
Taxation paid		(3,443)	(76,120)	(5,182)	(7,541)	(2,115)
Interest received		—	—	—	—	—
Interest paid		—	—	—	—	—
Dividend received		12,094,369	316,306,717	10,509,595	38,768,014	12,472,394
Dividend paid		—	(11,801,747)	—	—	—

* Does not include realised gains/(losses) on financial derivative instruments.

The accompanying notes are an integral part of these financial statements.

Statement Of Cash Flows
For The Financial Year Ended 30 June 2025

	Note	UBS MSCI China A SF UCITS ETF USD	UBS Euro Equity Defensive Covered Call SF UCITS ETF EUR	UBS Euro Equity Defensive Put Write SF UCITS ETF EUR	UBS US Equity Defensive Covered Call SF UCITS ETF USD	UBS US Equity Defensive Put Write SF UCITS ETF USD
Cash flows from operating activities						
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		15,320,717	92,700	1,919,092	75,858,333	1,233,031
Adjustment for:						
Distributions to holders of redeemable participating shares		—	—	—	—	—
Total		**15,320,717**	**92,700**	**1,919,092**	**75,858,333**	**1,233,031**
Net gain on financial assets at fair value through profit or loss*		(15,544,058)	(108,328)	(2,008,598)	(76,131,092)	(1,281,020)
Total operating expenses	2	223,341	15,628	89,506	272,759	47,989
Movement in unsettled investments		640	45	235	37	105
Purchase of investments		(299,025,824)	(22,160,513)	(68,417,276)	(1,279,829,883)	(49,247,021)
Sale of investments		309,015,790	19,780,931	64,934,244	703,804,801	35,245,281
Decrease/(increase) in Cash Collateral		582,202	(2,773)	46,064	(29,326,838)	(761,266)
(Decrease)/increase in Due to Counterparty		(582,202)	2,773	(46,064)	29,326,838	761,266
Net cash flows generated from/(used in) operating activities		**9,990,606**	**(2,379,537)**	**(3,482,797)**	**(576,025,045)**	**(14,001,635)**
Cash flows from financing activities						
Proceeds from Redeemable Participating Shares issued during the financial year		18,385,145	4,518,939	6,788,928	584,647,207	14,001,635
Payments for Redeemable Participating Shares redeemed during the financial year		(28,375,751)	(2,139,402)	(3,306,131)	(8,622,162)	—
Net cash flows (used in)/provided by financing activities		**(9,990,606)**	**2,379,537**	**3,482,797**	**576,025,045**	**14,001,635**
Net change in Cash and Cash Equivalents		—	—	—	—	—
Net Cash and Cash Equivalents at the start of the financial year		—	—	—	—	—
Net Cash and Cash equivalents at the end of the financial year		**—**	**—**	**—**	**—**	**—**
Supplementary information						
Taxation paid		(937)	(68)	(353)	(56)	(160)
Interest received		—	—	—	—	—
Interest paid		—	—	—	—	—
Dividend received		4,030,348	321,801	1,529,547	7,696,948	714,761

* Does not include realised gains/(losses) on financial derivative instruments.

The accompanying notes are an integral part of these financial statements.

Statement Of Cash Flows
For The Financial Year Ended 30 June 2025

	Note	UBS MSCI USA SF Index Fund USD	UBS CMCI Future Commodity SF UCITS ETF USD	UBS S&P 500 Equal Weight SF UCITS ETF[1] USD	UBS EUR Overnight Rate SF UCITS ETF[2] EUR	Total USD
Cash flows from operating activities						
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		470,569,866	10,312	633,873	5,540	2,050,865,752
Adjustment for:						
Distributions to holders of redeemable participating shares		1,719,485	—	—	—	13,521,232
Total		**472,289,351**	**10,312**	**633,873**	**5,540**	**2,064,386,984**
Net gain on financial assets at fair value through profit or loss*		(473,891,078)	(17,842)	(639,835)	(5,792)	(2,082,263,139)
Total operating expenses	2	3,321,212	7,530	5,962	252	31,397,387
Movement in unsettled investments		17,514	1	—	—	9,140,069
Purchase of investments		(7,270,752,890)	(9,368,119)	(39,776,046)	(5,595,832)	(37,511,361,127)
Sale of investments		6,856,314,799	8,302,694	24,279,713	2,844,222	35,635,674,819
Decrease/(increase) in Cash Collateral		31,587,249	—	(68,614)	—	19,652,557
(Decrease)/increase in Due to Counterparty		(31,587,249)	—	68,614	—	(19,652,557)
Net cash flows used in operating activities		**(412,701,092)**	**(1,065,424)**	**(15,496,333)**	**(2,751,610)**	**(1,853,025,008)**
Cash flows from financing activities						
Distributions paid to holders of redeemable participating shares		(1,719,485)	—	—	—	(13,521,232)
Proceeds from Redeemable Participating Shares issued during the financial year		1,213,303,011	1,065,424	15,496,333	2,751,610	5,888,928,265
Payments for Redeemable Participating Shares redeemed during the financial year		(798,882,434)	—	—	—	(4,022,382,025)
Net cash flows provided by financing activities		**412,701,092**	**1,065,424**	**15,496,333**	**2,751,610**	**1,853,025,008**
Net change in Cash and Cash Equivalents		—	—	—	—	—
Net Cash and Cash Equivalents at the start of the financial year		—	—	—	—	—
Net Cash and Cash equivalents at the end of the financial year		**—**	**—**	**—**	**—**	**—**
Supplementary information						
Taxation paid		(27,174)	—	—	—	(149,545)
Interest received		—	—	—	—	—
Interest paid		—	—	—	—	—
Dividend received		128,199,364	—	467,126	3,023	633,249,971
Dividend paid		(1,719,485)	—	—	—	(13,521,232)

* Does not include realised gains/(losses) on financial derivative instruments.

[1] The Sub-Fund launched on 20 February 2025.

[2] The Sub-Fund launched on 19 May 2025.

The accompanying notes are an integral part of these financial statements.

Statement Of Cash Flows
For The Financial Year Ended 30 June 2024

	Note	UBS CMCI Composite SF UCITS ETF USD	UBS BBG Commodity Index SF UCITS ETF USD	UBS S&P 500 SF UCITS ETF USD	UBS MSCI USA SF UCITS ETF USD	UBS MSCI EM SF UCITS ETF USD
Cash flows from operating activities						
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		104,791,502	21,687,535	32,898,567	98,125,750	10,571,556
Adjustment for:						
Distributions to holders of redeemable participating shares		—	—	—	—	—
Total		**104,791,502**	**21,687,535**	**32,898,567**	**98,125,750**	**10,571,556**
Net gain on financial assets at fair value through profit or loss*		(109,852,256)	(22,117,731)	(33,183,007)	(98,794,039)	(10,731,811)
Total operating expenses	2	5,060,754	430,196	284,440	668,289	160,255
Movement in unsettled investments		80,033	(34,153)	8,825	888,984	(6,770)
Purchase of investments		(3,657,091,083)	(1,305,588,250)	(195,733,281)	(848,494,846)	(261,101,442)
Sale of investments		3,399,589,048	1,601,015,049	207,859,805	963,374,838	284,660,281
(Increase)/decrease in Cash Collateral		(44,217,282)	9,994,916	(4,373,877)	(11,232,152)	(122,557)
Increase/(decrease) in Due to Counterparty		44,217,282	(9,994,916)	4,373,877	11,232,152	122,557
Net cash flows (used in)/generated from operating activities		**(257,422,002)**	**295,392,646**	**12,135,349**	**115,768,976**	**23,552,069**
Cash flows from financing activities						
Proceeds from Redeemable Participating Shares issued during the financial year		596,822,896	84,487,108	2,184,941	28,326,730	5,443,269
Payments for Redeemable Participating Shares redeemed during the financial year		(339,400,894)	(379,879,754)	(14,320,290)	(144,095,706)	(28,995,338)
Net cash flows provided by/(used in) financing activities		**257,422,002**	**(295,392,646)**	**(12,135,349)**	**(115,768,976)**	**(23,552,069)**
Net change in Cash and Cash Equivalents		—	—	—	—	—
Net Cash and Cash Equivalents at the start of the financial year		—	—	—	—	—
Net Cash and Cash equivalents at the end of the financial year		**—**	**—**	**—**	**—**	**—**
Supplementary information						
Taxation paid		(11)	—	—	(3)	—
Interest received		12	—	—	3	—
Interest paid		(7)	—	—	(2)	—
Dividend received		87,041,827	—	8,582,279	24,398,493	—

* Does not include realised gains/(losses) on financial derivative instruments.

The accompanying notes are an integral part of these financial statements.

Statement Of Cash Flows
For The Financial Year Ended 30 June 2024

	Note	UBS MSCI AC Asia Ex Japan SF UCITS ETF USD	UBS MSCI ACWI SF UCITS ETF USD	UBS CMCI Ex-Agriculture SF UCITS ETF USD	UBS BBG Commodity CMCI SF UCITS ETF USD	UBS CMCI Commodity Carry SF UCITS ETF USD
Cash flows from operating activities						
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		28,299,132	932,466,077	22,483,920	11,401,736	15,106,280
Adjustment for:						
Distributions to holders of redeemable participating shares		—	9,121,941	—	—	—
Total		**28,299,132**	**941,588,018**	**22,483,920**	**11,401,736**	**15,106,280**
Net gain on financial assets at fair value through profit or loss*		(28,869,135)	(945,252,445)	(23,163,939)	(13,988,673)	(15,743,830)
Total operating expenses	2	570,003	12,786,368	680,019	2,586,937	637,550
Movement in unsettled investments		13,503	356,685	6,807	33,515	12,128
Purchase of investments		(709,816,504)	(17,752,180,984)	(1,495,109,800)	(3,538,124,240)	(1,030,935,395)
Sale of investments		672,727,960	18,006,542,811	1,197,528,482	3,432,711,546	1,055,285,070
Increase in Cash Collateral		(3,648,076)	(200,850,936)	(16,152,438)	(14,446,106)	(1,940,041)
Increase in Due to Counterparty		3,648,076	200,850,936	16,152,438	14,446,106	1,940,041
Net cash flows (used in)/generated from operating activities		**(37,075,041)**	**263,840,453**	**(297,574,511)**	**(105,379,179)**	**24,361,803**
Cash flows from financing activities						
Distributions paid to holders of redeemable participating shares		—	(9,121,941)	—	—	—
Proceeds from Redeemable Participating Shares issued during the financial year		129,286,211	2,563,768,406	403,176,901	561,856,441	157,839,729
Payments for Redeemable Participating Shares redeemed during the financial year		(92,211,170)	(2,818,486,918)	(105,602,390)	(456,477,262)	(182,201,532)
Net cash flows provided by/(used in) financing activities		**37,075,041**	**(263,840,453)**	**297,574,511**	**105,379,179**	**(24,361,803)**
Net change in Cash and Cash Equivalents		—	—	—	—	—
Net Cash and Cash Equivalents at the start of the financial year		—	—	—	—	—
Net Cash and Cash equivalents at the end of the financial year		**—**	**—**	**—**	**—**	**—**
Supplementary information						
Taxation paid		—	(32)	—	(6)	—
Interest received		4	1,667	—	3	—
Interest paid		—	(1,679)	—	(22)	—
Dividend received		14,672,792	352,323,748	15,456,386	41,476,884	10,213,653
Dividend paid		—	(9,121,941)	—	—	—

* Does not include realised gains/(losses) on financial derivative instruments.

The accompanying notes are an integral part of these financial statements.

Statement Of Cash Flows
For The Financial Year Ended 30 June 2024

	Note	UBS MSCI China A SF UCITS ETF USD	UBS Euro Equity Defensive Covered Call SF UCITS ETF EUR	UBS Euro Equity Defensive Put Write SF UCITS ETF EUR	UBS US Equity Defensive Covered Call SF UCITS ETF USD	UBS US Equity Defensive Put Write SF UCITS ETF USD
Cash flows from operating activities						
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(7,439,100)	275,881	2,374,098	1,426,251	1,538,226
Adjustment for:						
Distributions to holders of redeemable participating shares		—	—	—	—	—
Total		**(7,439,100)**	**275,881**	**2,374,098**	**1,426,251**	**1,538,226**
Net loss/(gain) on financial assets at fair value through profit or loss*		7,166,803	(287,893)	(2,451,360)	(1,448,666)	(1,594,231)
Total operating expenses	2	272,297	12,012	77,262	22,415	56,005
Movement in unsettled investments		6,283	1,136	5,752	401	1,356
Purchase of investments		(358,151,456)	(11,503,388)	(41,591,817)	(42,716,557)	(43,862,273)
Sale of investments		383,374,167	11,255,960	39,893,828	45,568,478	52,492,078
Decrease/(increase) in Cash Collateral		136,782	(26,853)	(705,465)	146,596	272,006
(Decrease)/increase in Due to Counterparty		(136,782)	26,853	705,465	(146,596)	(272,006)
Net cash flows generated from/(used in) operating activities		**25,228,994**	**(246,292)**	**(1,692,237)**	**2,852,322**	**8,631,161**
Cash flows from financing activities						
Proceeds from Redeemable Participating Shares issued during the financial year		38,170,667	2,305,853	2,745,707	10,284,929	3,693,449
Payments for Redeemable Participating Shares redeemed during the financial year		(63,399,661)	(2,059,561)	(1,053,470)	(13,137,251)	(12,324,610)
Net cash flows (used in)/provided by financing activities		**(25,228,994)**	**246,292**	**1,692,237**	**(2,852,322)**	**(8,631,161)**
Net change in Cash and Cash Equivalents		—	—	—	—	—
Net Cash and Cash Equivalents at the start of the financial year		—	—	—	—	—
Net Cash and Cash equivalents at the end of the financial year		**—**	**—**	**—**	**—**	**—**
Supplementary information						
Taxation paid		—	—	—	—	—
Interest received		—	—	—	—	—
Interest paid		—	—	—	—	—
Dividend received		5,837,218	303,187	1,677,973	662,444	1,123,302

* Does not include realised gains/(losses) on financial derivative instruments.

The accompanying notes are an integral part of these financial statements.

Statement Of Cash Flows
For The Financial Year Ended 30 June 2024

	Note	UBS MSCI USA SF Index Fund USD	UBS CMCI Future Commodity SF UCITS ETF USD	Total USD
Cash flows from operating activities				
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		321,364,903	201,517	1,597,789,624
Adjustment for:				
Distributions to holders of redeemable participating shares		621,602	—	9,743,543
Total		**321,986,505**	**201,517**	**1,607,533,167**
Net gain on financial assets at fair value through profit or loss*		(323,173,578)	(208,373)	(1,623,917,227)
Total operating expenses	2	1,808,675	6,856	26,127,603
Movement in unsettled investments		(5,657,916)	(144)	(4,283,014)
Purchase of investments		(5,913,378,648)	(10,902,311)	(37,220,605,914)
Sale of investments		4,870,178,196	11,104,546	36,239,327,363
Increase in Cash Collateral		(79,883,404)	—	(367,108,521)
Increase in Due to Counterparty		79,883,404	—	367,108,521
Net cash flows (used in)/generated from operating activities		**(1,048,236,766)**	**202,091**	**(975,818,022)**
Cash flows from financing activities				
Distributions paid to holders of redeemable participating shares		(621,602)	—	(9,743,543)
Proceeds from Redeemable Participating Shares issued during the financial year		1,459,675,351	2,021,702	6,052,501,648
Payments for Redeemable Participating Shares redeemed during the financial year		(410,816,983)	(2,223,793)	(5,066,940,083)
Net cash flows provided by/(used in) financing activities		**1,048,236,766**	**(202,091)**	**975,818,022**
Net change in Cash and Cash Equivalents		—	—	—
Net Cash and Cash Equivalents at the start of the financial year		—	—	—
Net Cash and Cash equivalents at the end of the financial year		**—**	**—**	**—**
Supplementary information				
Taxation paid		(7)	—	(59)
Interest received		302,029	62	303,780
Interest paid		(321,023)	(17)	(322,750)
Dividend received		106,682,404	—	670,613,919
Dividend paid		(621,602)	—	(9,743,543)

* Does not include realised gains/(losses) on financial derivative instruments.

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements For The Financial Year Ended 30 June 2025

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied in the financial year, and comparative financial year presented, unless otherwise stated.

(a) *Basis of Preparation*

These financial statements for the financial year ended 30 June 2025 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS"), the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"); and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). References to statutes, regulations and laws shall include any amendments thereto.

The comparative figures are for the financial year ended 30 June 2024.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets, financial liabilities and derivative financial instruments at fair value through profit or loss.

New standards, amendments and interpretations issued and effective for the financial year beginning 1 July 2024

A number of new standards and amendments to standards are effective for the financial year beginning 1 July 2024. Adoption of these standards did not have a material impact on the Company's financial position, performance or disclosures on the Sub-Funds:

Standard:	Narrative:	Effective Date:
Amendments to IAS 1	Classification of Liabilities as Current or Non-Current	1 January 2024
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to IAS 7 and IFRS 7	Disclosure of Supplier Finance Arrangements	1 January 2024

New standards, amendments and interpretations issued but not effective for the financial year beginning on or after 1 July 2024

A number of new standards, amendments to standards and interpretations are issued but not yet effective for financial year beginning 1 July 2024, and have not been early adopted in preparing these financial statements. The Company had assessed the impact of these standards to its financial position, performance or disclosures on the Sub-Funds. As at 30 June 2025, the Company do not expect a material impact on the Sub-Funds.

Standard:	Narrative:	Effective Date:
Amendments to IAS 21	Lack of Exchangeability	1 January 2025
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contract Referencing Nature-dependent Electricity	1 January 2026
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	Annual Improvements to IFRS Accounting Standards	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

(b) Significant accounting estimates and judgements

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year are outlined below.

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future, being at least the next twelve months subsequent to the approval of the financial statements.

Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

Fair value of financial derivative instruments

When the fair value of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of liquidity and model inputs such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instrument (without modification or repackaging) or based on any available observable market data. As at 30 June 2025 and 30 June 2024, no positions were fair valued using such a mathematical model.

(c) *Foreign currency translation*

(i) *Functional and presentation currency*

In accordance with IAS 21, items included in the individual Sub-Fund's financial statements are measured using the currency of the primary economic environment in which it operates and in which the majority of its activity is conducted (functional currency). The functional currency is also the presentation currency for each Sub-Fund. The functional currencies of the individual Sub-Funds are set out in the General Information.

Each individual Sub-Fund has adopted its functional currency as its presentation currency.

The combined financial statements are presented in U.S. Dollar ("USD"), being the functional and presentational currency of the Company as the Board of Directors considers the U.S. Dollar to be the currency that most faithfully represents the currency in which the majority of the Sub-Funds of the Company measure their performance and report their results, as well as the currency in which they receive subscriptions from their investors.

(ii) *Combined Financial Statements*

(i) For the purpose of producing the Combined Statement of Financial Position, assets and liabilities, including net assets attributable to holders of Redeemable Participating Shares of each Sub-Fund whose presentation currency is not USD are translated from its presentation currency to USD at the closing rate at the Statement of Financial Position date; and

(ii) For the purpose of producing the Combined Statement of Comprehensive Income, the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and Combined Statement of Cash Flows, the average exchange rates for the respective financial year are used to convert into USD, the respective statements of the Sub-Funds with a presentation currency other than USD. The currency gain or loss on retranslation of opening net assets attributable to redeemable participating shareholders at closing rates and translation of the Combined Statement of Comprehensive Income and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders at average rates is included in the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This translation adjustment does not impact the net asset value per share of any of the individual Sub-Funds.

(iii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency of each Sub-Fund using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions together with gains and losses from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Proceeds from subscriptions and amounts paid on redemption of Redeemable Participating Shares are translated at average rates, which approximate the rates prevailing at the dates of the transactions. Translation differences on non-monetary items, such as equities, held at fair value through profit or loss are reported as part of the net gain/(loss) on financial instruments at fair value through profit or loss.

All other exchange gains and losses are presented in the Statement of Comprehensive Income. Monetary foreign currency denominated assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date.

(d) *Financial assets and liabilities at fair value through profit or loss*

(i) *Classification*

The Company classifies its investments in equity securities and financial derivative instruments, based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets and financial liabilities is managed and performance is evaluated on a fair value basis. Consequently, all investments, including derivatives are measured at fair value through profit or loss.

The Company's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(ii) *Recognition, derecognition and measurement*

Regular purchases and sales of investments are recognised on the trade date, the date on which the Sub-Fund contracts to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

(iii) *Subsequent measurement*

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets or financial liabilities at fair value through profit or loss" category are presented in the Statement of Comprehensive Income within net gain/(loss) on financial assets at fair value through profit or loss in the financial year in which they arise.

(iv) *Fair value*

The fair value of financial assets and liabilities traded in active markets (such as equities and publicly traded derivatives) are based on quoted market prices at the Statement of Financial Position date. The quoted market prices used for financial assets and financial liabilities held by the Sub-Funds are the current last traded prices. Such prices are within the bid ask spread, which is most representative of fair value.

Funded and Unfunded swaps:

These swaps are recorded as financial assets or liabilities at fair value in the Statement of Financial Position. Due to the fact that these swaps are traded over-the-counter ("OTC"), there are no prices available on a market exchange for these swaps. The fair values are provided by the counterparty and are independently validated by the Administrator, or the Investment Manager, on behalf of the Company. Swaps derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. Depending on the product and the terms of the transaction, the value of the swap can be estimated by the counterparty using a series of inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, curves, dividends and exchange rates.

(e) *Realised and unrealised gains and losses on financial assets and financial liabilities*

Gains and losses realised on the sale of all financial assets and liabilities carried at fair value through profit or loss are recognised in the Statement of Comprehensive Income. The calculation of realised gains and losses on sales of all financial assets and liabilities is made on the basis of weighted average cost.

Changes in unrealised gains and losses on financial assets and liabilities at fair value through profit or loss arising during the financial year are included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

(f) *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(g) *Investments sold receivable and investments purchased payable*

Investments sold receivable and investments purchased payable represent amounts receivable and payable respectively, for transactions contracted for but not yet delivered at the end of the financial year.

(h) *Redeemable Participating Shares*

Each Sub-Fund issues Redeemable Participating Shares, which are redeemable at the holder's option and are classified as financial liabilities in accordance with IAS 32. Redeemable Participating Shares can be put back to the Sub-Fund at any time for cash equal to a proportionate Share of the Sub-Fund's Net Asset Value.

The Redeemable Participating Share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the Share back to the Sub-Fund.

Redeemable Participating Shares are issued and redeemed at the holder's option at prices based on the Sub-Fund's Net Asset Value ("NAV") per Share at the time of issue or redemption. The Sub-Fund's NAV per Share is calculated by dividing the net assets attributable to the holders of Redeemable Participating Shares by the total number of outstanding Redeemable Participating Shares. Net Assets are valued for dealing purposes in accordance with the provisions of the Company's regulations.

(i) *Income*

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within net gain/(loss) on financial assets at fair value through profit or loss when the Sub-Fund's right to receive payments is established.

The Sub-Funds can accrue income within swap positions and this income is accounted for in the measurement of the fair value of these swaps. Such income is recognised in the Statement of Comprehensive Income within net gain/(loss) on financial assets at fair value through profit or loss.

(j) *Drag level and Flat Fees*

The Drag Level is the amount as calculated daily by which the performance of a Share Class of a Sub-Fund is less than the performance of the relevant Reference Index on any day. The Drag Level comprises of Flat Fees and all transaction costs on a historical basis.

Flat Fees represent Sub-Fund fees and costs. The Flat Fee amount is stated in the Prospectus Supplement for each Sub-Fund as a percentage of the NAV of each Share Class. It represents the maximum Sub-Fund fees and costs payable by each Sub-Fund but excludes certain swap based transaction and related costs. Where the actual Sub-Fund fees and costs exceed the Flat Fee, the Promoter may pay the excess and does not subsequently charge the Sub-Fund.

Transaction costs are included in the net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income. The Flat Fees are recognised within the operating expenses in the Statement of Comprehensive Income.

(k) *Collateral*

Under the relevant swap agreement, the approved counterparty (UBS AG) is required to provide collateral to the Company in order to reduce the Company's risk exposure to the approved counterparty. Investment collateral is recognised on a trade date basis. Cash received as collateral is recorded as an asset on the Statement of Financial Position and is valued at its fair value. A related liability to repay the collateral is recorded as a liability on the Statement of Financial Position and is also valued at fair value. See Note 5(b) of these financial statements for further details of the collateral held at 30 June 2025 and 30 June 2024. Non-cash collateral received by the Sub-Funds is not rehypothecated and therefore does not form part of the Net Asset Value of the Sub-Fund and not recognised on the Statement of Financial Position in line with the requirements of IFRS.

(l) *Distributions*

Distributions with an ex-date during the financial year under review are recognised as finance costs in the Statement of Comprehensive Income.

(m) *Asset pool*

The investments held by the asset pool (the "Pool") are attributed to each of the relevant Sub-Funds on the basis of the ownership ratio prevailing on the reporting date, and are disclosed as assets of each relevant Sub-Fund in their Statements of Financial Position and Schedules of Investments. The ownership ratio of each Sub-Fund's share of the assets of the Pool is tracked by the Administrator. Realised and unrealised gains or losses on assets in the Pool are attributed to each relevant Sub-Fund on the basis of the ownership ratio. The return on the asset pool is paid out to the counterparty through unfunded total return swaps.

(n) *Transaction costs*

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

Transaction costs on the purchase and sale of swaps are included in the purchase and sale price of the investment. These are separately identifiable and disclosed in Note 2 of these financial statements. Transactions costs on purchases and sales of equities are included in net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income for each Sub-Fund.

(o) *Share class allocations*

Income, expenses (excluding class specific expenses) and realised/unrealised gains/losses pertaining to the Sub-Funds are allocated proportionately to each class of shares based upon the relative NAV of outstanding shares of each class at the beginning of the day (after adjusting for subscriptions, repurchases and distributions affecting the respective classes). Class-specific expenses are charged directly to the applicable class of shares.

(p) *Swap receivable and swap payable*

The swap receivable is due from the swap counterparty in respect of sale of swap investments. The Swap payable is due to the swap counterparty in respect of purchase of swap investments.

(q) *Expenses*

Expenses are accounted for on an accrual basis. Expenses are charged to the Statement of Comprehensive Income.

(r) *Segment reporting*

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Investment Manager.

(s) *Cash and cash equivalents**

All cash and cash equivalents are comprised of cash balances held within State Street Bank and Trust Company's ("State Street") custodian network and net unrealised gains and losses on open spot foreign currency exchange contracts. Certain cash balances may be held by sub-custodians, as approved and appointed by State Street, in markets where State Street does not operate as a depositary. Excess cash held with State Street is automatically swept overnight into share sof an underlying money market investment fund, namely, State Street USD Liquidity LVNAV Fund. Cash and cash equivalents are carried at amortised cost which approximates its fair value.

As at 30 June 2025 and 30 June 2024, none of the Funds are highly leveraged.

* A separate cash account is opened at the umbrella level in different currencies (the "Umbrella Cash Account"). The Umbrella Cash Account is held with the Depositary and is solely used for fee and expense processing related to the Funds and the Company. The Umbrella Cash Account is excluded in the regular NAV calculation of the share-classes as it serves as a transit account for the fee and invoice payment process. The Umbrella Cash Account is subject neither to fees nor interest. As at 30 June 2025, the total balance of the Umbrella Cash Account amounted to USD 6,016,610 (30 June 2024: USD 1,803,678). This Umbrella Cash Account is receivable by the Distributor. This amount is not recognised on the Funds' or Company's Statement of Financial Position as at 30 June 2025 and is noted here only.

2. FEES AND EXPENSES

The following fees will be incurred on each share by holders of Redeemable Participating Shares (and will not be incurred by the Company on behalf of the relevant Sub-Fund, and accordingly will not affect the NAV of the relevant Share Class of the Sub-Fund) with the exception for the UBS MSCI USA SF Index Fund:

	Class "A"/"A-UKdis"
Subscription Charge	0%
Redemption Charge	0%
Exchange Charge	Up to 3%
Primary Market Transaction Costs	Up to 1%

For the UBS MSCI USA SF Index Fund the following fees will be incurred on each Share by Shareholders (and will not be incurred by the Company on behalf the Sub-Fund, and accordingly will not affect the Net Asset Value of the relevant Share Class of the Sub-Fund):

	Class "A"/"A-UKdis"
Subscription Charge	Up to 5%
Redemption Charge	Up to 3%
Exchange Charge	Up to 3%
Primary Market Transaction Costs	Up to 1%

Separate to and distinct from the Subscription Charge, Redemption Charge, Exchange Charge and Primary Market Transaction Charge, which shall be deducted from the investment amount received from an investor or deducted from the redemption proceeds payable to the investor or used to purchase the shares of the new class (as appropriate), a Flat Fee will be incurred by the Company on behalf of a Sub-Fund and will affect the NAV of the relevant Share Class of the Sub-Fund. These Flat Fees cover the fees of the service providers, including the Manager, Investment Manager, Index Licensee, Depositary and Administrator. The Promoter may discharge fees in the event the Flat Fees level is exceeded. The fees are accrued daily based on the NAV attributable to each Share Class.

The following Flat Fees rates were effective as at 30 June 2025 and 30 June 2024, as outlined below:

Sub-Fund	CCY	Effective as at 30 June 2025 Class "A"/ "A-acc"	Effective as at 30 June 2024 Class "A"/ "A-acc"
UBS CMCI Composite SF UCITS ETF	USD	0.34% annually	0.34% annually
UBS BBG Commodity Index SF UCITS ETF	USD	0.19% annually	0.19% annually
UBS S&P 500 SF UCITS ETF	USD	0.19% annually	0.19% annually
UBS MSCI USA SF UCITS ETF	USD	0.15% annually	0.15% annually
UBS MSCI EM SF UCITS ETF	USD	0.14% annually	0.17% annually
UBS MSCI AC Asia Ex Japan SF UCITS ETF	USD	0.23% annually	0.23% annually
UBS MSCI ACWI SF UCITS ETF	USD	0.21% annually	0.21% annually
UBS CMCI Ex-Agriculture SF UCITS ETF	USD	0.34% annually	0.34% annually
UBS BBG Commodity CMCI SF UCITS ETF	USD	0.34% annually	0.34% annually
UBS CMCI Commodity Carry SF UCITS ETF	USD	0.34% annually	0.34% annually
UBS MSCI China A SF UCITS ETF	USD	0.24% annually	0.27% annually
UBS Euro Equity Defensive Covered Call SF UCITS ETF	EUR	0.26% annually	0.26% annually
UBS Euro Equity Defensive Put Write SF UCITS ETF	EUR	0.26% annually	0.26% annually
UBS US Equity Defensive Covered Call SF UCITS ETF	USD	0.20% annually	0.29% annually
UBS US Equity Defensive Put Write SF UCITS ETF	USD	0.29% annually	0.29% annually
UBS MSCI USA SF Index Fund	USD	0.12% annually	0.12% annually
UBS CMCI Future Commodity SF UCITS ETF	USD	0.34% annually	0.34% annually
UBS S&P 500 Equal Weight SF UCITS ETF[1]	USD	0.12% annually	—% annually
UBS EUR Overnight Rate SF UCITS ETF[2]	EUR	0.10% annually	—% annually

[1] The Sub-Fund launched on 20 February 2025.
[2] The Sub-Fund launched on 19 May 2025.

The actual Transaction Costs incurred by each Sub-Fund for the financial year ended 30 June 2025 and 30 June 2024 is detailed below:

Sub-Fund	CCY	Transaction Costs for the financial year to 30 June 2025[1]	Total Drag Level Class "A"/"A-acc"/ "A-dis"[2]
UBS CMCI Composite SF UCITS ETF	USD	1,707,733	0.31% annually
UBS BBG Commodity Index SF UCITS ETF	USD	(506,541)	(0.19)% annually
UBS S&P 500 SF UCITS ETF	USD	318,596	0.36% annually
UBS MSCI USA SF UCITS ETF	USD	601,889	0.28% annually
UBS MSCI EM SF UCITS ETF	USD	3,928	0.13% annually
UBS MSCI AC Asia Ex Japan SF UCITS ETF	USD	(380,485)	0.14% annually
UBS MSCI ACWI SF UCITS ETF	USD	(11,962,095)	0.07% annually
UBS CMCI Ex-Agriculture SF UCITS ETF	USD	339,753	0.46% annually
UBS BBG Commodity CMCI SF UCITS ETF	USD	896,530	0.31% annually
UBS CMCI Commodity Carry SF UCITS ETF	USD	(735,506)	(0.04)% annually
UBS MSCI China A SF UCITS ETF	USD	(3,426,688)	(4.38)% annually
UBS Euro Equity Defensive Covered Call SF UCITS ETF	EUR	(21,682)	(0.10)% annually
UBS Euro Equity Defensive Put Write SF UCITS ETF	EUR	(124,710)	(0.15)% annually
UBS US Equity Defensive Covered Call SF UCITS ETF	USD	(204,490)	0.05% annually
UBS US Equity Defensive Put Write SF UCITS ETF	USD	(82,756)	(0.21)% annually
UBS MSCI USA SF Index Fund	USD	4,137,209	0.22% annually
UBS CMCI Future Commodity SF UCITS ETF	USD	1,959	0.34% annually
UBS S&P 500 Equal Weight SF UCITS ETF[3]	USD	6,446	0.25% annually
UBS EUR Overnight Rate SF UCITS ETF[4]	EUR	(665)	(0.17)% annually

[1] For some Sub-Funds the drag level was less than the flat fee in the current financial year. Consequently, transaction costs were negative.
[2] Non-Base Currency Share Classes performance may differ from that of the Base Currency Share Class due to currency hedging costs, which are in addition to the Drag Level. Total Drag Level is the drag level as at 30 June 2025, representative of the base currency of the relevant Sub-Fund.
[3] The Sub-Fund launched on 20 February 2025.
[4] The Sub-Fund launched on 19 May 2025.

Sub-Fund	CCY	Transaction Costs for the financial year to 30 June 2024[1]	Total Drag Level Class "A"/"A-acc"/ "A-dis"[2]
UBS CMCI Composite SF UCITS ETF	USD	4,264,206	0.46% annually
UBS BBG Commodity Index SF UCITS ETF	USD	(11,832)	(0.04)% annually
UBS S&P 500 SF UCITS ETF	USD	247,638	0.36% annually
UBS MSCI USA SF UCITS ETF	USD	601,530	0.28% annually
UBS MSCI EM SF UCITS ETF	USD	(260,735)	0.15% annually
UBS MSCI AC Asia Ex Japan SF UCITS ETF	USD	(308,341)	—% annually
UBS MSCI ACWI SF UCITS ETF	USD	(11,531,628)	0.02% annually
UBS CMCI Ex-Agriculture SF UCITS ETF	USD	682,435	0.46% annually
UBS BBG Commodity CMCI SF UCITS ETF	USD	2,209,907	0.46% annually
UBS CMCI Commodity Carry SF UCITS ETF	USD	(175,894)	0.11% annually
UBS MSCI China A SF UCITS ETF	USD	(2,704,621)	(3.40)% annually
UBS Euro Equity Defensive Covered Call SF UCITS ETF	EUR	(16,634)	(0.10)% annually
UBS Euro Equity Defensive Put Write SF UCITS ETF	EUR	(8,053)	(0.10)% annually
UBS US Equity Defensive Covered Call SF UCITS ETF	USD	(16,264)	0.08% annually
UBS US Equity Defensive Put Write SF UCITS ETF	USD	(49,923)	(0.21)% annually
UBS MSCI USA SF Index Fund	USD	2,207,421	0.22% annually
UBS CMCI Future Commodity SF UCITS ETF	USD	5,410	0.49% annually

[1] For some Sub-Funds the drag level was less than the flat fee in the current financial year. Consequently, transaction costs were negative.

[2] Non-Base Currency Share Classes performance may differ from that of the Base Currency Share Class due to currency hedging costs, which are in addition to the Drag Level. Total Drag Level is the drag level as at 30 June 2024, representative of the base currency of the relevant Sub-Fund.

The actual Drag Level incurred by each Sub-Fund for the financial year ended 30 June 2025 and 30 June 2024 is detailed below:

Sub-Fund	CCY	Charge for financial year 30 June 2025	Charge for financial year 30 June 2024
UBS CMCI Composite SF UCITS ETF	USD	7,240,627	9,327,459
UBS BBG Commodity Index SF UCITS ETF	USD	(80,090)	426,060
UBS S&P 500 SF UCITS ETF	USD	645,625	524,432
UBS MSCI USA SF UCITS ETF	USD	1,318,854	1,269,750
UBS MSCI EM SF UCITS ETF	USD	128,790	(100,349)
UBS MSCI AC Asia Ex Japan SF UCITS ETF	USD	356,384	269,773
UBS MSCI ACWI SF UCITS ETF	USD	2,718,490	895,406
UBS CMCI Ex-Agriculture SF UCITS ETF	USD	1,227,570	1,260,869
UBS BBG Commodity CMCI SF UCITS ETF	USD	3,803,536	4,796,019
UBS CMCI Commodity Carry SF UCITS ETF	USD	161,523	466,156
UBS MSCI China A SF UCITS ETF	USD	(3,206,165)	(2,408,434)
UBS Euro Equity Defensive Covered Call SF UCITS ETF	EUR	(6,011)	(4,620)
UBS Euro Equity Defensive Put Write SF UCITS ETF	EUR	(35,184)	69,210
UBS US Equity Defensive Covered Call SF UCITS ETF	USD	68,420	6,184
UBS US Equity Defensive Put Write SF UCITS ETF	USD	(33,923)	5,192
UBS MSCI USA SF Index Fund	USD	7,454,419	3,937,989
UBS CMCI Future Commodity SF UCITS ETF	USD	9,087	12,244
UBS S&P 500 Equal Weight SF UCITS ETF[1]	USD	12,419	—
UBS EUR Overnight Rate SF UCITS ETF[2]	EUR	(428)	—

[1] The Sub-Fund launched on 20 February 2025.

[2] The Sub-Fund launched on 19 May 2025.

The costs of establishing the Company and Sub-Funds were borne by the Promoter.

Auditor's Remuneration

	2025 USD	2024 USD
Statutory audit of company financial statements*	134,797	140,132
Other assurance services	—	—
Tax advisory services**	73,904	67,310
Other non-audit services	—	—
Total	**208,701**	**207,442**

*Inclusive of VAT.
**Tax advisory services provided in respect of European Investor Tax reporting.

Total Expense Ratios

Total Expense Ratio "TER", this ratio is calculated in accordance with the Asset Management Association Switzerland (AMAS) "Guidelines on the calculation and disclosure of the TER of collective investment schemes" 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. For newly launched share classes the total operating expense figure included in the TER has been annualised.

	Financial year ended 30 June 2025 Total Expense Ratio %	Financial year ended 30 June 2024 Total Expense Ratio %
UBS CMCI Composite SF UCITS ETF		
Class hCHF acc	0.34	0.34
Class hGBP acc	0.34	0.34
Class hEUR acc	0.34	0.34
Class USD acc	0.34	0.34
UBS BBG Commodity Index SF UCITS ETF		
Class hCHF acc	0.19	0.19
Class hEUR acc	0.19	0.19
Class hGBP acc	0.19	0.19
Class USD acc	0.19	0.19
UBS S&P 500 SF UCITS ETF		
Class USD acc	0.19	0.19
UBS MSCI USA SF UCITS ETF		
Class USD acc	0.15	0.15
UBS MSCI EM SF UCITS ETF		
Class USD acc	0.14	0.17
UBS MSCI AC Asia Ex Japan SF UCITS ETF		
Class USD acc	0.23	0.23
UBS MSCI ACWI SF UCITS ETF		
Class hCHF acc	0.21	0.21
Class hCHF Ukdis	0.21	0.21
Class hEUR acc	0.21	0.21
Class hEUR Ukdis	0.21	0.21
Class hGBP Ukdis	0.21	0.21
Class hJPY acc	0.21	0.21
Class hSGD acc	0.21	0.21
Class hUSD acc	0.21	0.21
Class hUSD Ukdis	0.21	0.21
Class USD Ukdis	0.21	0.21
Class USD acc	0.21	0.21
UBS CMCI Ex-Agriculture SF UCITS ETF		
Class hCHF acc	0.34	0.34
Class hEUR acc	0.34	0.34
Class hGBP acc	0.34	0.34
Class USD acc	0.34	0.34

	Financial year ended 30 June 2025 Total Expense Ratio %	Financial year ended 30 June 2024 Total Expense Ratio %
UBS BBG Commodity CMCI SF UCITS ETF		
Class hCHF acc	0.34	0.34
Class hEUR acc	0.34	0.34
Class hGBP acc	0.34	0.34
Class USD acc	0.34	0.34
UBS CMCI Commodity Carry SF UCITS ETF		
Class hCHF acc	0.34	0.34
Class hEUR acc	0.34	0.34
Class USD acc	0.34	0.34
UBS MSCI China A SF UCITS ETF		
Class USD acc	0.24	0.27
UBS Euro Equity Defensive Covered Call SF UCITS ETF		
Class EUR acc	0.26	0.26
UBS Euro Equity Defensive Put Write SF UCITS ETF		
Class EUR acc	0.26	0.26
UBS US Equity Defensive Covered Call SF UCITS ETF		
Class USD acc	0.20	0.29
Class USD dis SOFR +4%	0.20	—
UBS US Equity Defensive Put Write SF UCITS ETF		
Class USD acc	0.29	0.29
UBS MSCI USA SF Index Fund		
Class hCHF acc	0.12	0.12
Class hCHF Ukdis	0.12	0.12
Class hEUR acc	0.12	0.12
Class hEUR Ukdis	0.12	0.12
Class hGBP acc	0.12	0.12
Class hGBP Ukdis	0.12	0.12
Class USD acc	0.12	0.12
Class USD Ukdis	0.12	0.12
UBS CMCI Future Commodity SF UCITS ETF		
Class USD acc	0.34	0.34
UBS S&P 500 Equal Weight SF UCITS ETF[1]		
Class USD acc	0.12	—
Class USD dis	0.12	—
UBS EUR Overnight Rate SF UCITS ETF[2]		
Class (EUR) A-acc	0.10	—

[1] The Sub-Funds and its share classes launched on 20 February 2025.

[2] The Sub-Funds and its share classes launched on 19 May 2025.

3. RELATED PARTY TRANSACTIONS

In the opinion of the Directors, the Investment Manager, the Manager, the Distributor, the Promoter, swap counterparty, Authorised Participant, Swiss representative agent, Swiss paying agent, UK facilities agent, executing broker to the asset portfolio and the EEA Facilities Agent and the Directors are related parties under IAS 24 "Related Party Transactions". These entities, along with the names of Directors of the Company, are listed on the Company Information pages of this annual report.

(i) Directors

Director Naomi Daly is an Independent Director of the Manager, a subsidiary of UBS AG.

Director William Kennedy was appointed on 19 September 2024 and is a non-executive director of the Manager, a subsidiary of UBS AG.

Director Gavin Byrnes was appointed on 13 August 2025 and is a non-executive director of the Manager, a subsidiary of UBS AG.

Director Alan White is an employee of the Manager. At the financial year end 30 June 2025 and 30 June 2024, Alan White and an employee of the Manager held a €1 subscriber share each in the Company.

Director Marie Antoinette Petrini was an employee of UBS Europe SE, Madrid branch and resigned on 19 June 2025.

Director Alessandra Calabretta was appointed on 19 June 2025 and is also an employee of UBS Asset Management (Italia) SGR SpA.

With the exception of the subscriber share noted above, none of the Directors had holdings in any of the Sub-Funds as at 30 June 2025 or as at 30 June 2024.

Director Markus Goetschi is an employee of the Distributor, UBS Asset Management Switzerland AG.

Directors who are employees of UBS Group AG, or any of it subsidiaries do not earn any additional remuneration in respect of their roles as Directors of the Company.

For the financial year ended 30 June 2025, Directors fees amounting to EUR 68,250 (30 June 2024: EUR 65,000) were incurred.

As at 30 June 2025, EUR 26,125 was payable to Directors (30 June 2024: EUR 16,250).

(ii) Cash Collateral

Cash collateral received by the Sub-Funds from the swap counterparty may be reinvested in the UBS (Irl) Fund plc - Select Money Market Fund—EUR, the UBS (Irl) Fund plc - Select Money Market Fund—GBP and the UBS (Irl) Fund plc - Select Money Market Fund—USD, managed by a related party UBS AG (and affiliates). Management fees are charged by UBS Fund Management (Ireland) Limited in relation to the investments by the Company into these funds. For more information about collateral refer to Note 1(k) section of Material Accounting Policies.

Details of the cash collateral reinvested into these funds as of 30 June 2025 and 30 June 2024, in the base currency of the respective Sub-Fund, are included in the tables below:

As at 30 June 2025*	UBS (Irl) Fund plc - Select Money Market Fund—EUR	UBS (Irl) Fund plc - Select Money Market Fund—GBP	UBS (Irl) Fund plc - Select Money Market Fund—USD
UBS CMCI Composite SF UCITS ETF	194,875	40,048,728	19,959
UBS BBG Commodity Index SF UCITS ETF	-	10,768,916	-
UBS S&P 500 SF UCITS ETF	-	-	9,639,545
UBS MSCI USA SF UCITS ETF	-	14,363,182	5,576,600
UBS MSCI EM SF UCITS ETF	1,735	261,453	7,020,801
UBS MSCI AC Asia Ex Japan SF UCITS ETF	-	-	15,555,932
UBS MSCI ACWI SF UCITS ETF	-	127,018,807	288,171,280
UBS CMCI Ex-Agriculture SF UCITS ETF	-	-	9,424,140
UBS BBG Commodity CMCI SF UCITS ETF	-	9,223,489	16,778,480
UBS CMCI Commodity Carry SF UCITS ETF	-	-	14,670,292
UBS MSCI China A SF UCITS ETF	47	4,821,971	-
UBS Euro Equity Defensive Covered Call SF UCITS ETF	20	338,263	1,212
UBS Euro Equity Defensive Put Write SF UCITS ETF	-	1,614,990	12,847
UBS US Equity Defensive Covered Call SF UCITS ETF	-	396,979	30,577,140
UBS US Equity Defensive Put Write SF UCITS ETF	-	1,416,357	289,189
UBS MSCI USA SF Index Fund	47	34,714,635	47,830,824

*Amounts reflected are based on report date 30 June 2025 and may vary to the amount of cash collateral reflected elsewhere, which is based on report date of 1 July 2025.

UBS CMCI Future Commodity SF UCITS ETF, UBS EUR Overnight Rate SF UCITS ETF and UBS S&P 500 Equal Weight SF UCITS ETF held no cash collateral as at 30 June 2025.

As at 30 June 2024*	UBS (Irl) Fund plc - Select Money Market Fund—EUR	UBS (Irl) Fund plc - Select Money Market Fund—GBP	UBS (Irl) Fund plc - Select Money Market Fund—USD
UBS CMCI Composite SF UCITS ETF	189,657	58,977,317	19,493,450
UBS BBG Commodity Index SF UCITS ETF	—	13,112,656	149,060
UBS S&P 500 SF UCITS ETF	7,742,861	—	982,140
UBS MSCI USA SF UCITS ETF	—	13,506,974	11,410,820
UBS MSCI EM SF UCITS ETF	4,991,163	66,692	731,071
UBS MSCI AC Asia Ex Japan SF UCITS ETF	9,383,367	—	3,789,570
UBS MSCI ACWI SF UCITS ETF	59,751,733	59,886,273	228,599,880
UBS CMCI Ex-Agriculture SF UCITS ETF	6,675,413	—	14,169,551
UBS BBG Commodity CMCI SF UCITS ETF	8,273,229	14,216,008	5,270,990
UBS CMCI Commodity Carry SF UCITS ETF	10,102,736	—	—
UBS MSCI China A SF UCITS ETF	4,179,356	—	—
UBS Euro Equity Defensive Covered Call SF UCITS ETF	336,876	—	1,298
UBS Euro Equity Defensive Put Write SF UCITS ETF	1,672,454	—	14,114
UBS US Equity Defensive Covered Call SF UCITS ETF	94,215	—	10
UBS US Equity Defensive Put Write SF UCITS ETF	521,685	—	—
UBS MSCI USA SF Index Fund	3,942,029	—	—

*Amounts reflected are based on report date 30 June 2024 and may vary to the amount of cash collateral reflected elsewhere,which is based on report date of 1 July 2024.

UBS CMCI Future Commodity SF UCITS ETF held no cash collateral as at 30 June 2024.

(iii) Fees and Expenses of Related Party UBS Entities

UBS Asset Management Switzerland AG acts as the Distributor of the Company. There were no Distributor's fees charged during the financial year ended 30 June 2025 or 30 June 2024.

The Company has appointed UBS Fund Management (Ireland) Limited to act as Manager to the Company and each Sub-Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Company.

The Manager is a wholly owned subsidiary of UBS AG. The Management fees charged during the financial year ended 30 June 2025, and during the financial year ended 30 June 2024, and amounts due at 30 June 2025 and 30 June 2024 by the Sub-Funds were as follows:

Financial year ended 30 June 2025	CCY	Charge for the financial year	Accrual at 30 June 2025
UBS CMCI Composite SF UCITS ETF	USD	1,627,322	136,373
UBS BBG Commodity Index SF UCITS ETF	USD	66,111	5,671
UBS S&P 500 SF UCITS ETF	USD	56,183	5,080
UBS MSCI USA SF UCITS ETF	USD	138,827	12,505
UBS MSCI EM SF UCITS ETF	USD	29,677	2,950
UBS MSCI AC Asia Ex Japan SF UCITS ETF	USD	86,109	7,138
UBS MSCI ACWI SF UCITS ETF	USD	2,125,569	203,351
UBS CMCI Ex-Agriculture SF UCITS ETF	USD	261,123	19,115
UBS BBG Commodity CMCI SF UCITS ETF	USD	863,542	84,630
UBS CMCI Commodity Carry SF UCITS ETF	USD	262,236	27,739
UBS MSCI China A SF UCITS ETF	USD	55,834	4,320
UBS Euro Equity Defensive Covered Call SF UCITS ETF	EUR	3,005	349
UBS Euro Equity Defensive Put Write SF UCITS ETF	EUR	17,318	1,499
UBS US Equity Defensive Covered Call SF UCITS ETF	USD	26,603	24,461
UBS US Equity Defensive Put Write SF UCITS ETF	USD	8,274	1,141
UBS MSCI USA SF Index Fund	USD	193,726	17,895
UBS CMCI Future Commodity SF UCITS ETF	USD	2,215	256
UBS S&P 500 Equal Weight SF UCITS ETF[1]	USD	944	246

Financial year ended 30 June 2025	CCY	Charge for the financial year	Accrual at 30 June 2025
UBS EUR Overnight Rate SF UCITS ETF[2]	EUR	28	20

[1] The Sub-Fund launched on 20 February 2025.

[2] The Sub-Fund launched on 19 May 2025.

Financial year ended 30 June 2024	CCY	Charge for the financial year	Accrual at 30 June 2024
UBS CMCI Composite SF UCITS ETF	USD	1,488,457	140,829
UBS BBG Commodity Index SF UCITS ETF	USD	67,926	4,483
UBS S&P 500 SF UCITS ETF	USD	44,911	4,107
UBS MSCI USA SF UCITS ETF	USD	133,658	10,911
UBS MSCI EM SF UCITS ETF	USD	28,214	2,152
UBS MSCI AC Asia Ex Japan SF UCITS ETF	USD	73,391	6,952
UBS MSCI ACWI SF UCITS ETF	USD	1,826,624	165,103
UBS CMCI Ex-Agriculture SF UCITS ETF	USD	200,005	38,032
UBS BBG Commodity CMCI SF UCITS ETF	USD	760,864	55,572
UBS CMCI Commodity Carry SF UCITS ETF	USD	187,514	15,026
UBS MSCI China A SF UCITS ETF	USD	61,180	4,427
UBS Euro Equity Defensive Covered Call SF UCITS ETF	EUR	2,310	248
UBS Euro Equity Defensive Put Write SF UCITS ETF	EUR	14,858	1,282
UBS US Equity Defensive Covered Call SF UCITS ETF	USD	3,865	272
UBS US Equity Defensive Put Write SF UCITS ETF	USD	9,656	633
UBS MSCI USA SF Index Fund	USD	105,506	13,133
UBS CMCI Future Commodity SF UCITS ETF	USD	2,016	139

UBS Asset Management (UK) Limited acts as Investment Manager of the Company. The Investment Manager fees charged during and amounts due at the financial year ended 30 June 2025 and 30 June 2024 by Sub-Fund were as follows:

Financial year ended 30 June 2025	CCY	Charge for the financial year	Accrual at 30 June 2025
UBS CMCI Composite SF UCITS ETF	USD	2,847,813	238,653
UBS BBG Commodity Index SF UCITS ETF	USD	209,350	17,957
UBS S&P 500 SF UCITS ETF	USD	84,275	7,619
UBS MSCI USA SF UCITS ETF	USD	208,240	18,757
UBS MSCI EM SF UCITS ETF	USD	32,645	3,245
UBS MSCI AC Asia Ex Japan SF UCITS ETF	USD	272,679	22,604
UBS MSCI ACWI SF UCITS ETF	USD	6,730,968	643,947
UBS CMCI Ex-Agriculture SF UCITS ETF	USD	456,965	33,451
UBS BBG Commodity CMCI SF UCITS ETF	USD	1,511,199	148,102
UBS CMCI Commodity Carry SF UCITS ETF	USD	458,914	48,543
UBS MSCI China A SF UCITS ETF	USD	71,653	5,543
UBS Euro Equity Defensive Covered Call SF UCITS ETF	EUR	8,716	1,012
UBS Euro Equity Defensive Put Write SF UCITS ETF	EUR	49,675	3,800
UBS US Equity Defensive Covered Call SF UCITS ETF	USD	136,379	128,744
UBS US Equity Defensive Put Write SF UCITS ETF	USD	23,994	3,308
UBS MSCI USA SF Index Fund	USD	1,023,977	94,584
UBS CMCI Future Commodity SF UCITS ETF	USD	3,875	448
UBS S&P 500 Equal Weight SF UCITS ETF[1]	USD	993	259
UBS EUR Overnight Rate SF UCITS ETF[2]	EUR	136	97

[1] The Sub-Fund launched on 20 February 2025.

[2] The Sub-Fund launched on 19 May 2025.

Financial year ended 30 June 2024	CCY	Charge for the financial year	Accrual at 30 June 2024
UBS CMCI Composite SF UCITS ETF	USD	2,604,800	246,452

Financial year ended 30 June 2024	CCY	Charge for the financial year	Accrual at 30 June 2024
UBS BBG Commodity Index SF UCITS ETF	USD	215,098	14,195
UBS S&P 500 SF UCITS ETF	USD	67,367	6,161
UBS MSCI USA SF UCITS ETF	USD	200,487	16,366
UBS MSCI EM SF UCITS ETF	USD	58,305	2,367
UBS MSCI AC Asia Ex Japan SF UCITS ETF	USD	232,404	22,016
UBS MSCI ACWI SF UCITS ETF	USD	5,784,310	522,825
UBS CMCI Ex-Agriculture SF UCITS ETF	USD	350,009	66,557
UBS BBG Commodity CMCI SF UCITS ETF	USD	1,331,512	97,251
UBS CMCI Commodity Carry SF UCITS ETF	USD	328,150	26,296
UBS MSCI China A SF UCITS ETF	USD	102,581	5,681
UBS Euro Equity Defensive Covered Call SF UCITS ETF	EUR	6,699	719
UBS Euro Equity Defensive Put Write SF UCITS ETF	EUR	43,088	3,717
UBS US Equity Defensive Covered Call SF UCITS ETF	USD	11,207	789
UBS US Equity Defensive Put Write SF UCITS ETF	USD	28,002	1,835
UBS MSCI USA SF Index Fund	USD	557,675	69,417
UBS CMCI Future Commodity SF UCITS ETF	USD	3,529	244

The Manager fees and Investment Manager fees are included in the operating expenses in the Statement of Comprehensive Income.

For more information about Drag Fees, Flat Fees and Transaction Fees please refer to Note 2.

UBS AG, the parent company of the Manager, is the sole counterparty to the funded and unfunded swaps held by each of the Sub-Funds. The swaps held by each Sub-Fund are set out in the respective schedule of investments. UBS AG has also placed collateral with the Sub-Funds in relation to the funded swaps. Details of this collateral are outlined in Note 5(e).

UBS AG is also the Authorised Participant and also acts as market maker on the SIX Swiss Exchange, XETRA exchanges, the London Stock Exchange and the Borsa Italiana exchange.

UBS Fund Management (Switzerland) AG is the Swiss Representative. UBS AG as Authorised Participant held 100% (30 June 2024: 100%) of the Sub-Funds on the primary share register at 30 June 2025 and 30 June 2024, the majority of which are re-sold on the secondary market. UBS Switzerland AG is the Swiss Paying Agent.

4. SHARE CAPITAL

Authorised

The authorised share capital of the Company is 2 Subscriber Shares ("Subscriber Shares") of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as Shares. The Subscriber Shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

Redeemable Participating Shares

The issued Redeemable Participating Share capital for each Sub-Fund is at all times equal to the NAV of that Sub-Fund. Redeemable Participating Shares are redeemable at the holders' option and are classified as financial liabilities. The Redeemable Participating Shares may also be bought and sold in a secondary market where such a market exists.

The movement in the number of Redeemable Participating Shares during the financial year ended 30 June 2025 is as follows:

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
UBS CMCI Composite SF UCITS ETF						
Class hCHF acc	3,674,716	526,000	(130,000)	4,070,716	USD 44,534,030	USD (10,994,519)
Class hGBP acc	91,354	10,000	(29,000)	72,354	USD 1,643,905	USD (5,076,558)
Class hEUR acc	3,499,922	403,000	(496,000)	3,406,922	USD 34,997,225	USD (41,765,643)
Class USD acc	10,180,200	1,277,000	(2,625,000)	8,832,200	USD 135,699,103	USD (270,590,126)
UBS BBG Commodity Index SF UCITS ETF						
Class hCHF acc	1,607,772	75,000	(395,000)	1,287,772	USD 4,254,546	USD (23,214,497)
Class hEUR acc	552,423	50,000	(80,000)	522,423	USD 2,793,657	USD (4,604,055)
Class hGBP acc	35,424	—	—	35,424	USD —	USD —
Class USD acc	1,358,779	300,000	(122,000)	1,536,779	USD 20,490,541	USD (8,588,590)
UBS S&P 500 SF UCITS ETF						
Class USD acc	1,610,732	265,720	(107,000)	1,769,452	USD 29,585,214	USD (12,106,211)
UBS MSCI USA SF UCITS ETF						
Class USD acc	2,863,346	599,524	(536,500)	2,926,370	USD 97,663,880	USD (88,762,933)
UBS MSCI EM SF UCITS ETF						
Class USD acc	1,643,702	532,698	(96,000)	2,080,400	USD 30,916,407	USD (4,982,112)
UBS MSCI AC Asia Ex Japan SF UCITS ETF						
Class USD acc	1,727,036	413,190	(462,000)	1,678,226	USD 77,324,105	USD (79,428,882)
UBS MSCI ACWI SF UCITS ETF						
Class hEUR acc	6,451,957	2,444,685	(1,665,281)	7,231,361	USD 578,024,005	USD (364,376,124)
Class hEUR Ukdis	157,521	31,270	(21,800)	166,991	USD 6,697,612	USD (4,610,539)
Class hCHF acc	5,660,271	2,495,571	(2,120,911)	6,034,931	USD 571,926,969	USD (454,322,900)
Class hCHF Ukdis	232,088	94,080	(35,228)	290,940	USD 17,683,367	USD (6,828,709)
Class hGBP Ukdis	1,086,132	504,597	(232,770)	1,357,959	USD 139,491,714	USD (61,277,324)
Class hJPY acc	10,497,226	4,530,110	(1,075,380)	13,951,956	USD 64,030,643	USD (15,425,364)
Class hSGD acc	15,000	6,020	(2,023)	18,997	USD 721,739	USD (270,933)
Class hUSD acc	7,658,790	4,105,171	(3,717,189)	8,046,772	USD 1,058,136,067	USD (873,572,878)
Class hUSD Ukdis	143,706	68,500	(25,044)	187,162	USD 16,053,007	USD (5,605,378)
Class USD Ukdis	1,516,813	80,569	(614,006)	983,376	USD 12,901,418	USD (94,456,464)
Class USD acc	8,247,131	1,393,352	(458,027)	9,182,456	USD 266,750,513	USD (84,059,235)
UBS CMCI Ex-Agriculture SF UCITS ETF						
Class hCHF acc	1,695,427	215,000	(1,589,000)	321,427	USD 37,929,023	USD (278,937,864)
Class hEUR acc	115,127	80,000	(60,000)	135,127	USD 13,695,748	USD (10,715,436)
Class hGBP acc	9,500	—	—	9,500	USD —	USD —
Class USD acc	664,178	149,000	(149,000)	664,178	USD 31,810,245	USD (31,124,749)
UBS BBG Commodity CMCI SF UCITS ETF						
Class hCHF acc	7,318,425	13,892,000	(2,783,000)	18,427,425	USD 203,911,687	USD (40,274,137)
Class hEUR acc	1,943,931	2,550,000	(600,000)	3,893,931	USD 40,363,560	USD (8,692,390)
Class hGBP acc	3,607,335	2,129,000	(1,476,000)	4,260,335	USD 37,429,236	USD (25,616,891)
Class USD acc	30,079,666	10,473,386	(6,166,314)	34,386,738	USD 176,313,839	USD (102,507,102)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
UBS CMCI Commodity Carry SF UCITS ETF						
Class USD acc	986,801	1,005,700	(539,000)	1,453,501	USD 156,839,052	USD (83,708,926)
Class hEUR acc	143,769	777,500	(565,000)	356,269	USD 106,356,479	USD (80,034,098)
Class hCHF acc	130,462	77,000	(30,000)	177,462	USD 9,931,137	USD (4,050,410)
UBS MSCI China A SF UCITS ETF						
Class USD acc	781,750	142,817	(238,400)	686,167	USD 18,385,145	USD (28,375,751)
UBS Euro Equity Defensive Covered Call SF UCITS ETF						
Class EUR acc	43,523	30,000	(15,300)	58,223	EUR 4,518,939	EUR (2,139,402)
UBS Euro Equity Defensive Put Write SF UCITS ETF						
Class EUR acc	228,567	47,774	(23,000)	253,341	EUR 6,788,928	EUR (3,306,131)
UBS US Equity Defensive Covered Call SF UCITS ETF						
Class USD acc	28,687	131,582	(34,183)	126,086	USD 23,867,534	USD (5,957,085)
Class USD dis SOFR +4%[1]	—	31,601,407	(139,827)	31,461,580	USD 560,779,673	USD (2,665,077)
UBS US Equity Defensive Put Write SF UCITS ETF						
Class USD acc	105,355	98,732	—	204,087	USD 14,001,635	USD —
UBS MSCI USA SF Index Fund						
Class USD acc	7,035,307	2,693,691	(1,630,698)	8,098,300	USD 468,509,474	USD (277,077,945)
Class USD Ukdis	600,367	895,806	(473,495)	1,022,678	USD 147,445,221	USD (77,993,012)
Class hGBP Ukdis	2,500	—	—	2,500	USD —	USD —
Class hCHF acc	1,397,216	771,200	(451,186)	1,717,230	USD 131,437,428	USD (74,153,590)
Class hCHF Ukdis	13,260	4,310	(1,970)	15,600	USD 709,386	USD (332,457)
Class hEUR acc	5,094,152	2,399,308	(1,912,663)	5,580,797	USD 407,475,718	USD (314,508,757)
Class hEUR Ukdis	51,239	34,054	(21,708)	63,585	USD 5,563,157	USD (3,494,971)
Class hGBP acc	180,936	244,980	(249,279)	176,637	USD 52,162,627	USD (51,321,702)
UBS CMCI Future Commodity SF UCITS ETF						
Class USD acc	18,742	10,000	—	28,742	USD 1,065,424	USD —
UBS S&P 500 Equal Weight SF UCITS ETF[2]						
Class USD acc	—	1,403,735	—	1,403,735	USD 13,496,333	USD —
Class USD dis	—	200,000	—	200,000	USD 2,000,000	USD —
UBS EUR Overnight Rate SF UCITS ETF[3]						
Class (EUR) A-acc	—	550,000	—	550,000	EUR 2,751,610	EUR —

[1] Share class launched on 21 January 2025.

[2] The Sub-Funds and its share classes launched on 20 February 2025.

[3] The Sub-Funds and its share classes launched on 19 May 2025.

The movement in the number of Redeemable Participating Shares during the financial year ended 30 June 2024 is as follows:

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
UBS CMCI Composite SF UCITS ETF						
Class hCHF acc	3,995,960	280,000	(601,244)	3,674,716	USD 24,011,062	USD (50,540,297)
Class hGBP acc	135,287	—	(43,933)	91,354	USD —	USD (7,548,350)
Class hEUR acc	3,722,689	565,000	(787,767)	3,499,922	USD 48,361,540	USD (67,192,394)
Class USD acc	7,239,626	5,053,100	(2,112,526)	10,180,200	USD 524,450,294	USD (214,119,853)
UBS BBG Commodity Index SF UCITS ETF						
Class hCHF acc	7,098,171	730,000	(6,220,399)	1,607,772	USD 40,690,991	USD (357,818,678)
Class hEUR acc	557,421	191,000	(195,998)	552,423	USD 10,852,785	USD (11,062,642)
Class hGBP acc	35,424	—	—	35,424	USD —	USD —
Class USD acc	1,029,948	498,000	(169,169)	1,358,779	USD 32,943,332	USD (10,998,434)
UBS S&P 500 SF UCITS ETF						
Class USD acc	1,753,232	22,500	(165,000)	1,610,732	USD 2,184,941	USD (14,320,290)
UBS MSCI USA SF UCITS ETF						
Class USD acc	3,699,877	222,609	(1,059,140)	2,863,346	USD 28,326,730	USD (144,095,706)
UBS MSCI EM SF UCITS ETF						
Class USD acc	2,126,702	117,000	(600,000)	1,643,702	USD 5,443,269	USD (28,995,338)
UBS MSCI AC Asia Ex Japan SF UCITS ETF						
Class USD acc	1,511,436	830,300	(614,700)	1,727,036	USD 129,286,211	USD (92,211,170)
UBS MSCI ACWI SF UCITS ETF						
Class hEUR acc	6,948,919	3,279,435	(3,776,397)	6,451,957	USD 612,697,325	USD (701,586,170)
Class hEUR Ukdis	156,621	12,900	(12,000)	157,521	USD 2,496,294	USD (2,221,844)
Class hCHF acc	6,221,235	3,059,445	(3,620,409)	5,660,271	USD 556,895,358	USD (619,257,771)
Class hCHF Ukdis	185,783	46,305	—	232,088	USD 7,900,147	USD —
Class hGBP Ukdis	602,394	874,686	(390,948)	1,086,132	USD 199,164,425	USD (81,113,884)
Class hJPY acc	12,892,801	576,000	(2,971,575)	10,497,226	USD 7,628,509	USD (37,177,716)
Class hSGD acc	15,000	—	—	15,000	USD —	USD —
Class hUSD acc	9,244,228	3,955,857	(5,541,295)	7,658,790	USD 785,504,129	USD (1,063,707,017)
Class hUSD Ukdis	210,706	7,500	(74,500)	143,706	USD 1,466,869	USD (14,417,287)
Class USD Ukdis	1,719,351	136,300	(338,838)	1,516,813	USD 18,722,895	USD (45,383,976)
Class USD acc	7,483,506	2,264,237	(1,500,612)	8,247,131	USD 371,292,455	USD (253,621,253)
UBS CMCI Ex-Agriculture SF UCITS ETF						
Class hCHF acc	305,800	1,505,000	(115,373)	1,695,427	USD 264,770,832	USD (19,879,150)
Class hEUR acc	95,127	61,000	(41,000)	115,127	USD 10,931,840	USD (6,744,046)
Class hGBP acc	17,500	—	(8,000)	9,500	USD —	USD (1,347,076)
Class USD acc	414,871	641,800	(392,493)	664,178	USD 127,474,229	USD (77,632,118)
UBS BBG Commodity CMCI SF UCITS ETF						
Class hCHF acc	2,693,425	27,345,000	(22,720,000)	7,318,425	USD 407,564,419	USD (325,239,426)
Class hEUR acc	5,035,560	880,000	(3,971,629)	1,943,931	USD 12,867,828	USD (56,915,966)
Class hGBP acc	1,810,000	3,475,051	(1,677,716)	3,607,335	USD 58,619,302	USD (27,987,449)
Class USD acc	27,735,431	5,321,565	(2,977,330)	30,079,666	USD 82,804,892	USD (46,334,421)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
UBS CMCI Commodity Carry SF UCITS ETF						
Class USD acc	486,150	798,220	(297,569)	986,801	USD 112,888,506	USD (43,877,940)
Class hEUR acc	943,500	205,000	(1,004,731)	143,769	USD 25,806,686	USD (127,753,358)
Class hCHF acc	60,000	152,000	(81,538)	130,462	USD 19,144,537	USD (10,570,234)
UBS MSCI China A SF UCITS ETF						
Class USD acc	1,013,750	342,000	(574,000)	781,750	USD 38,170,667	USD (63,399,661)
UBS Euro Equity Defensive Covered Call SF UCITS ETF						
Class EUR acc	43,618	16,774	(16,869)	43,523	EUR 2,305,853	EUR (2,059,561)
UBS Euro Equity Defensive Put Write SF UCITS ETF						
Class EUR acc	215,237	21,230	(7,900)	228,567	EUR 2,745,707	EUR (1,053,470)
UBS US Equity Defensive Covered Call SF UCITS ETF						
Class USD acc	44,752	65,468	(81,533)	28,687	USD 10,284,929	USD (13,137,251)
UBS US Equity Defensive Put Write SF UCITS ETF						
Class USD acc	171,707	28,220	(94,572)	105,355	USD 3,693,449	USD (12,324,610)
UBS MSCI USA SF Index Fund						
Class USD acc	4,285,083	3,934,093	(1,183,869)	7,035,307	USD 553,355,100	USD (170,006,602)
Class USD Ukdis	345,113	375,522	(120,268)	600,367	USD 52,824,697	USD (16,294,456)
Class hGBP Ukdis	2,500	—	—	2,500	USD —	USD —
Class hCHF acc	422,022	1,170,686	(195,492)	1,397,216	USD 172,055,646	USD (26,825,990)
Class hCHF Ukdis	14,810	1,960	(3,510)	13,260	USD 280,340	USD (487,293)
Class hEUR acc	1,691,581	4,449,578	(1,047,007)	5,094,152	USD 639,533,473	USD (142,302,918)
Class hEUR Ukdis	61,945	27,436	(38,142)	51,239	USD 3,788,701	USD (4,980,549)
Class hGBP acc	272,666	234,455	(326,185)	180,936	USD 37,837,394	USD (49,919,175)
UBS CMCI Future Commodity SF UCITS ETF						
Class USD acc	20,000	18,500	(19,758)	18,742	USD 2,021,702	USD (2,223,793)

5. FINANCIAL RISK MANAGEMENT

The Sub-Funds' activities expose them to a variety of financial risks: market risk (including market price risk, currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk, liquidity risk and capital risk.

Global Exposure

The Company uses the commitment approach to monitor Global Exposure.

General risk management process

The Company has been authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS company in accordance with the UCITS Regulations (the "Directive"). As such, it is subject to the investment and management restrictions prescribed within the Directive.

The Directive defines various investment parameters with the aim of limiting the market risk, counterparty risk and liquidity risk of a Sub-Fund. The Company and its delegates ensure ongoing compliance with these limits.

The Sub-Funds are non-discretionary and systematic in their investment approach. The process centres on maintaining exposure to the pre-defined strategy or index during the life of the Sub-Fund.

All of the Sub-Funds are limited in the exposure they can achieve by the Directive, the application of a non-discretionary investment approach and the additional restrictions described in the offering documentation, (Company Prospectus and Sub-Fund Supplement), collectively called the "Investment Rules".

Market risk, credit risk and liquidity risk are achieved within the Sub-Funds by maintaining the Company's exposure within the Investment Rules.

The ultimate responsibility for monitoring that a Sub-Fund's investments are managed in line with the Investment Rules belongs to the Board of Directors (the "Board"). The Board has delegated the monitoring activity to the Investment Manager. The Board receives regular reports from the Investment Manager and the Depositary of the Company in order to bring to their attention any breaches and compliance issues.

(a) *Market risk management and oversight*

The Company employs through its service providers a risk management process which enables it to monitor, measure and manage at any time certain risks of a Sub-Fund's Financial Derivative Instruments ("FDIs") positions and a process for accurate and independent assessment of the value of Over the Counter ("OTC") derivatives.

The Sub-Funds do not employ FDIs for Efficient Portfolio Management ("EPM") purposes, with the exception of Sub-Funds which have issued share classes denominated in a currency different from the relevant base currency. In such circumstances, the Sub-Funds enter one or more swaps in the currency of the relevant non base currency share class, which has the effect of reducing the currency risk between the base currency and the currency of the share class. These non-base currency swaps are listed in the Schedule of Investments.

The cost and revenue of these EPM techniques for financial year ended 30 June 2025 and 30 June 2024 are included in the net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

All of the Sub-Funds are index trackers and passive. For Sub-Funds engaged in pooling, the price movement of the asset portfolio of transferable securities is completely negated by the Total Return Swaps ("TRS"), and consequently has no effect on the NAV.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, interest rates or currencies. Each of these risks are described below.

(i) *Market price risk*

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those factors are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market. The Sub-Funds are exposed to market price risk through their portfolios of investments as part of the investment objectives. The overall market exposures are set out in the Schedules of Investment.

At 30 June 2025 and 30 June 2024, assuming all other factors remain unchanged, a 10% increase in relevant market prices would impact the NAV of each Sub-Fund as follows:

	CCY	30 June 2025 Impact of 10% increase	30 June 2024 Impact of 10% increase
UBS CMCI Composite SF UCITS ETF	USD	166,888,927	170,958,309
UBS BBG Commodity Index SF UCITS ETF	USD	22,403,957	21,075,994
UBS S&P 500 SF UCITS ETF	USD	21,277,430	16,877,089
UBS MSCI USA SF UCITS ETF	USD	52,652,624	44,625,734
UBS MSCI EM SF UCITS ETF	USD	12,737,291	8,741,109
UBS MSCI AC Asia Ex Japan SF UCITS ETF	USD	33,106,499	29,202,383
UBS MSCI ACWI SF UCITS ETF	USD	852,191,201	663,144,714
UBS CMCI Ex-Agriculture SF UCITS ETF	USD	23,784,917	46,616,354
UBS BBG Commodity CMCI SF UCITS ETF	USD	104,178,331	67,643,633
UBS CMCI Commodity Carry SF UCITS ETF	USD	31,244,074	18,443,421
UBS MSCI China A SF UCITS ETF	USD	8,962,981	8,429,970
UBS Euro Equity Defensive Covered Call SF UCITS ETF	EUR	846,526	599,303
UBS Euro Equity Defensive Put Write SF UCITS ETF	EUR	3,674,405	3,134,216
UBS US Equity Defensive Covered Call SF UCITS ETF	USD	65,676,810	488,472
UBS US Equity Defensive Put Write SF UCITS ETF	USD	2,932,026	1,408,560
UBS MSCI USA SF Index Fund	USD	319,056,331	230,557,287
UBS CMCI Future Commodity SF UCITS ETF	USD	309,529	201,955
UBS S&P 500 Equal Weight SF UCITS ETF[1]	USD	1,613,021	—
UBS EUR Overnight Rate SF UCITS ETF[2]	EUR	275,715	—

1 The Sub-Fund launched on 20 February 2025.

2 The Sub-Fund launched on 19 May 2025.

A 10% decrease in prices in the markets in which the Sub-Funds invest would have the opposite impact. This sensitivity analysis is a relative estimate of risk and is not intended to be predictive of future results.

(ii) *Interest rate risk*

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in the prevailing interest rates.

The Sub-Funds may also be exposed to interest rate risk on cash collateral and cash balances held with the Depositary. The majority of each Sub-Fund's assets are non-interest bearing.

As a result, none of the Sub-Funds were materially directly affected by interest rate risk at 30 June 2025 and 30 June 2024.

(iii) *Currency risk*

Currency risk is the risk that the value of future monetary transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. A Sub-Fund may hold assets and liabilities and invest in securities or other instruments denominated in currencies other than its functional currency. Consequently, a Sub-Fund can be exposed to the risk that the exchange rate of its functional currency relative to other currencies may change in a manner that has an effect on the value of the portion of the Sub-Fund's assets which are denominated in currencies other than its functional currency.

Sub-Funds which have issued share classes denominated only in the functional currency will invest in swaps denominated in that currency. Consequently, the Sub-Fund will not be exposed to currency valuation movements relating to the swap.

A Sub-Fund may issue share classes in multiple currencies. Consequently, the currency of a Sub-Fund share class may differ from the relevant functional currency. In general and as more fully outlined in the supplement of each Sub-Fund, the swaps in which a Sub-fund invests are denominated in the currency of the relevant share class of the Sub-Fund. Where a swap is denominated in a currency which differs from the functional currency, the swap will typically refer to a currency hedged version of the relevant index.

Consequently, the performance of a non-functional currency share class should be highly correlated with the performance of the functional currency share class of that Sub-Fund.

All currency exposure caused by investment in non-functional currency securities is offset by the terms of the total return swap. Consequently, movements between the functional currency and the currencies in which the securities are denominated will not impact the performance of the Sub-Fund.

The currency exposures outlined in the table below reflects the conversion of non-functional currency swaps related to non-functional currency share classes back to the functional currency of the Sub-Fund for the purposes of these accounts, and not economic currency exposures relevant to investors in those non-functional share classes.

30 June 2025

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS CMCI Composite SF UCITS ETF			
British Pound	—	123,746	**123,746**
Danish Krone	—	14,330,564	**14,330,564**
Euro	—	511,700,794	**511,700,794**
Israeli New Shekel	—	16,371,450	**16,371,450**
Swedish Krona	—	63,360,282	**63,360,282**
Swiss Franc	—	99,306,408	**99,306,408**
	—	705,193,244	**705,193,244**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS BBG Commodity Index SF UCITS ETF			
British Pound	—	81,356	**81,356**
Euro	—	1,009,592	**1,009,592**
Swiss Franc	—	2,650,885	**2,650,885**
	—	3,741,833	**3,741,833**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS S&P 500 SF UCITS ETF			
Danish Krone	—	1,764,046	**1,764,046**
Euro	—	62,537,495	**62,537,495**
Israeli New Shekel	—	2,015,273	**2,015,273**
Swedish Krona	—	7,799,447	**7,799,447**
Swiss Franc	—	11,575,779	**11,575,779**
	—	85,692,040	**85,692,040**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS MSCI USA SF UCITS ETF			
Danish Krone	—	4,394,985	**4,394,985**
Euro	—	155,807,398	**155,807,398**
Israeli New Shekel	—	5,020,899	**5,020,899**
Swedish Krona	—	19,431,724	**19,431,724**
Swiss Franc	—	28,840,170	**28,840,170**
	—	213,495,176	**213,495,176**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS MSCI AC Asia Ex Japan SF UCITS ETF			
Danish Krone	—	2,636,772	**2,636,772**
Euro	—	93,253,695	**93,253,695**
Israeli New Shekel	—	3,004,071	**3,004,071**
Swedish Krona	—	11,653,339	**11,653,339**
Swiss Franc	—	17,317,398	**17,317,398**
	—	127,865,275	**127,865,275**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS MSCI ACWI SF UCITS ETF			
British Pound	—	19,923,734	**19,923,734**
Danish Krone	—	70,384,369	**70,384,369**
Euro	—	2,590,596,467	**2,590,596,467**
Israeli New Shekel	—	80,408,158	**80,408,158**
Japanese Yen	—	10,966,248	**10,966,248**
Singapore Dollar	—	131,036	**131,036**
Swedish Krona	—	311,193,148	**311,193,148**
Swiss Franc	—	543,633,212	**543,633,212**
	—	3,627,236,372	**3,627,236,372**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS CMCI Ex-Agriculture SF UCITS ETF			
British Pound	—	78,859	**78,859**
Danish Krone	—	1,976,049	**1,976,049**
Euro	—	71,219,136	**71,219,136**
Israeli New Shekel	—	2,257,469	**2,257,469**
Swedish Krona	—	8,736,784	**8,736,784**
Swiss Franc	—	15,883,043	**15,883,043**
	—	100,151,340	**100,151,340**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS BBG Commodity CMCI SF UCITS ETF			
British Pound	—	624,953	**624,953**
Danish Krone	—	8,960,455	**8,960,455**
Euro	—	318,294,780	**318,294,780**
Israeli New Shekel	—	10,236,558	**10,236,558**
Swedish Krona	—	39,617,210	**39,617,210**
Swiss Franc	—	62,560,056	**62,560,056**
	—	440,294,012	**440,294,012**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS CMCI Commodity Carry SF UCITS ETF			
Danish Krone	—	2,642,403	**2,642,403**
Euro	—	95,091,823	**95,091,823**
Israeli New Shekel	—	3,018,720	**3,018,720**
Swedish Krona	—	11,682,959	**11,682,959**
Swiss Franc	—	18,111,143	**18,111,143**
	—	130,547,048	**130,547,048**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS MSCI China A SF UCITS ETF			
Danish Krone	—	751,912	**751,912**
Euro	—	26,656,139	**26,656,139**
Israeli New Shekel	—	858,995	**858,995**
Swedish Krona	—	3,324,454	**3,324,454**
Swiss Franc	—	4,934,087	**4,934,087**
	—	36,525,587	**36,525,587**

	Monetary Assets EUR	Non Monetary Assets EUR	Net Currency Exposure EUR
UBS Euro Equity Defensive Covered Call SF UCITS ETF			
Danish Krone	—	70,988	**70,988**
Israeli New Shekel	—	81,098	**81,098**
Swedish Krona	—	313,856	**313,856**
Swiss Franc	—	465,824	**465,824**
United States Dollar	—	4,727,385	**4,727,385**
	—	5,659,151	**5,659,151**

	Monetary Assets EUR	Non Monetary Assets EUR	Net Currency Exposure EUR
UBS Euro Equity Defensive Put Write SF UCITS ETF			
Danish Krone	—	306,701	**306,701**
Israeli New Shekel	—	350,379	**350,379**
Swedish Krona	—	1,356,028	**1,356,028**
Swiss Franc	—	2,012,588	**2,012,588**
United States Dollar	—	20,424,673	**20,424,673**
	—	24,450,369	**24,450,369**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS US Equity Defensive Covered Call SF UCITS ETF			
Danish Krone	—	5,441,516	**5,441,516**
Euro	—	192,908,110	**192,908,110**
Israeli New Shekel	—	6,216,470	**6,216,470**
Swedish Krona	—	24,058,788	**24,058,788**
Swiss Franc	—	35,707,568	**35,707,568**
	—	264,332,452	**264,332,452**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS US Equity Defensive Put Write SF UCITS ETF			
Danish Krone	—	243,953	**243,953**
Euro	—	8,648,445	**8,648,445**
Israeli New Shekel	—	278,695	**278,695**
Swedish Krona	—	1,078,601	**1,078,601**
Swiss Franc	—	1,600,841	**1,600,841**
	—	11,850,535	**11,850,535**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS MSCI USA SF Index Fund			
British Pound	—	996,410	**996,410**
Danish Krone	—	27,122,688	**27,122,688**
Euro	—	979,218,077	**979,218,077**
Israeli New Shekel	—	30,985,366	**30,985,366**
Swedish Krona	—	119,918,604	**119,918,604**
Swiss Franc	—	184,816,403	**184,816,403**
	—	1,343,057,548	**1,343,057,548**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS S&P 500 Equal Weight SF UCITS ETF[1]			
Danish Krone	—	136,871	**136,871**
Euro	—	4,852,251	**4,852,251**
Israeli New Shekel	—	156,365	**156,365**
Swedish Krona	—	605,157	**605,157**
Swiss Franc	—	898,161	**898,161**
	—	6,648,805	**6,648,805**

[1] The Sub-Fund launched on 20 February 2025.

	Monetary Assets EUR	Non Monetary Assets EUR	Net Currency Exposure EUR
UBS EUR Overnight Rate SF UCITS ETF[1]			
Danish Krone	—	23,166	**23,166**
Israeli New Shekel	—	26,465	**26,465**
Swedish Krona	—	102,425	**102,425**
Swiss Franc	—	152,019	**152,019**
United States Dollar	—	1,542,756	**1,542,756**
	—	1,846,831	**1,846,831**

[1] The Sub-Fund launched on 19 May 2025.

As at 30 June 2024

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS CMCI Composite SF UCITS ETF			
British Pound	—	796,098	**796,098**
Euro	—	877,225,715	**877,225,715**
Swedish Krona	—	4,608,079	**4,608,079**
Swiss Franc	—	22,840,848	**22,840,848**
	—	905,470,740	**905,470,740**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS BBG Commodity Index SF UCITS ETF			
British Pound	—	180,439	**180,439**
Euro	—	2,227,217	**2,227,217**
Swiss Franc	—	6,177,804	**6,177,804**
	—	8,585,460	**8,585,460**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS S&P 500 SF UCITS ETF			
Euro	—	84,883,577	**84,883,577**
Swedish Krona	—	453,924	**453,924**
Swiss Franc	—	738,278	**738,278**
	—	86,075,779	**86,075,779**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS MSCI USA SF UCITS ETF			
Euro	—	223,472,671	**223,472,671**
Swedish Krona	—	1,195,045	**1,195,045**
Swiss Franc	—	1,943,663	**1,943,663**
	—	226,611,379	**226,611,379**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS MSCI AC Asia Ex Japan SF UCITS ETF			
Euro	—	147,615,317	**147,615,317**
Swedish Krona	—	789,389	**789,389**
Swiss Franc	—	1,283,890	**1,283,890**
	—	149,688,596	**149,688,596**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS MSCI ACWI SF UCITS ETF			
British Pound	—	15,336,897	**15,336,897**
Euro	—	3,407,887,141	**3,407,887,141**
Japanese Yen	—	7,313,217	**7,313,217**
Singapore Dollar	—	99,940	**99,940**
Swedish Krona	—	17,802,331	**17,802,331**
Swiss Franc	—	94,106,462	**94,106,462**
	—	3,542,545,988	**3,542,545,988**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS CMCI Ex-Agriculture SF UCITS ETF			
British Pound	—	89,956	**89,956**
Euro	—	237,407,755	**237,407,755**
Swedish Krona	—	1,246,365	**1,246,365**
Swiss Franc	—	17,405,371	**17,405,371**
	—	256,149,447	**256,149,447**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS BBG Commodity CMCI SF UCITS ETF			
British Pound	—	2,883,298	**2,883,298**
Euro	—	343,829,677	**343,829,677**
Swedish Krona	—	1,831,534	**1,831,534**
Swiss Franc	—	7,724,440	**7,724,440**
	—	356,268,949	**356,268,949**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS CMCI Commodity Carry SF UCITS ETF			
Euro	—	93,339,218	**93,339,218**
Swedish Krona	—	493,251	**493,251**
Swiss Franc	—	1,758,235	**1,758,235**
	—	95,590,704	**95,590,704**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS MSCI China A SF UCITS ETF			
Euro	—	42,638,945	**42,638,945**
Swedish Krona	—	228,016	**228,016**
Swiss Franc	—	370,854	**370,854**
	—	43,237,815	**43,237,815**

	Monetary Assets EUR	Non Monetary Assets EUR	Net Currency Exposure EUR
UBS Euro Equity Defensive Covered Call SF UCITS ETF			
Swedish Krona	—	16,164	**16,164**
Swiss Franc	—	26,290	**26,290**
United States Dollar	—	2,626,532	**2,626,532**
	—	2,668,986	**2,668,986**

	Monetary Assets EUR	Non Monetary Assets EUR	Net Currency Exposure EUR
UBS Euro Equity Defensive Put Write SF UCITS ETF			
Swedish Krona	—	84,249	**84,249**
Swiss Franc	—	137,025	**137,025**
United States Dollar	—	13,689,841	**13,689,841**
	—	13,911,115	**13,911,115**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS US Equity Defensive Covered Call SF UCITS ETF			
Euro	—	2,443,368	**2,443,368**
Swedish Krona	—	13,066	**13,066**
Swiss Franc	—	21,251	**21,251**
	—	2,477,685	**2,477,685**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS US Equity Defensive Put Write SF UCITS ETF			
Euro	—	7,081,151	**7,081,151**
Swedish Krona	—	37,867	**37,867**
Swiss Franc	—	61,588	**61,588**
	—	7,180,606	**7,180,606**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS MSCI USA SF Index Fund			
British Pound	—	1,631,353	**1,631,353**
Euro	—	1,205,723,596	**1,205,723,596**
Swedish Krona	—	6,242,396	**6,242,396**
Swiss Franc	—	20,175,438	**20,175,438**
	—	1,233,772,783	**1,233,772,783**

The table below summarises the sensitivity of the NAV of each Sub-Fund to changes in foreign exchange movements at 30 June 2025 and 30 June 2024. The analysis is based on the assumptions that the relevant foreign exchange rates increased by 5% against the functional currency of each Sub-Fund with all other variables held constant.

	CCY	30 June 2025 Impact of 5% increase	30 June 2024 Impact of 5% increase
UBS CMCI Composite SF UCITS ETF	USD	35,259,662	45,273,537
UBS BBG Commodity Index SF UCITS ETF	USD	187,092	429,273
UBS S&P 500 SF UCITS ETF	USD	4,284,602	4,303,789
UBS MSCI USA SF UCITS ETF	USD	10,674,759	11,330,569
UBS MSCI AC Asia Ex Japan SF UCITS ETF	USD	6,393,264	7,484,430
UBS MSCI ACWI SF UCITS ETF	USD	181,361,819	177,127,299
UBS CMCI Ex-Agriculture SF UCITS ETF	USD	5,007,567	12,807,472
UBS BBG Commodity CMCI SF UCITS ETF	USD	22,014,701	17,813,447
UBS CMCI Commodity Carry SF UCITS ETF	USD	6,527,352	4,779,535
UBS MSCI China A SF UCITS ETF	USD	1,826,279	2,161,891
UBS Euro Equity Defensive Covered Call SF UCITS ETF	EUR	282,958	133,449
UBS Euro Equity Defensive Put Write SF UCITS ETF	EUR	1,222,518	695,556
UBS US Equity Defensive Covered Call SF UCITS ETF	USD	13,216,623	123,884
UBS US Equity Defensive Put Write SF UCITS ETF	USD	592,527	359,030
UBS MSCI USA SF Index Fund	USD	67,152,877	61,688,639
UBS CMCI Future Commodity SF UCITS ETF	USD	—	—
UBS S&P 500 Equal Weight SF UCITS ETF[1]	USD	332,440	—
UBS EUR Overnight Rate SF UCITS ETF[2]	EUR	92,342	—

[1]The Sub-Fund launched on 20 February 2025.
[2]The Sub-Fund launched on 19 May 2025.

The above sensitivity is an accounting measure only and ignores the impact of the inherent share class currency hedging noted above.

This sensitivity analysis is a relative estimate of risk and is not intended to be predictive of future results.

(iv) *Concentration risk*

Because the Company's assets may be invested in a limited number of investments which may be concentrated in a few countries the negative impact on the value of the Company's assets from adverse movements in a particular economy could be considerably greater than if the Company were not permitted to concentrate its investments to such an extent.

Asset classifications are based on the domicile of the portfolio only (Reference Indices or Reference Strategies are not looked through).

The significant concentrations of each Sub-Fund's investments to particular countries by the Sub-Funds asset portfolio are disclosed in the following tables:

As at 30 June 2025

UBS CMCI Composite SF UCITS ETF

Geographical location	Fair Value	%
Austria	1,245,386	0.07
Belgium	1,850,734	0.11
Cayman Islands	9,369,645	0.56
Denmark	14,330,564	0.86
France	32,679,632	1.96
Germany	107,742,871	6.46
Ireland	18,069,289	1.08
Israel	16,371,450	0.98
Italy	319,253,739	19.13
Netherlands	49,887,073	2.99
Sweden	63,360,282	3.80
Switzerland	99,306,408	5.95
United Kingdom	123,746	0.01
United States	935,298,448	56.04
Grand Total	**1,668,889,267**	**100.00**

UBS BBG Commodity Index SF UCITS ETF

Geographical location	Fair Value	%
France	1,009,592	0.45
Switzerland	2,650,885	1.18
United Kingdom	81,356	0.04
United States	220,297,666	98.33
Grand Total	**224,039,499**	**100.00**

UBS S&P 500 SF UCITS ETF

Geographical location	Fair Value	%
Austria	153,303	0.07
Belgium	227,819	0.11
Cayman Islands	1,153,373	0.54
Denmark	1,764,046	0.83
France	3,571,538	1.68
Germany	13,262,799	6.23
Ireland	2,224,272	1.04
Israel	2,015,273	0.95
Italy	39,299,105	18.47
Netherlands	6,140,937	2.89
Sweden	7,799,447	3.67
Switzerland	11,575,779	5.44
United States	123,586,612	58.08
Grand Total	**212,774,303**	**100.00**

UBS MSCI USA SF UCITS ETF

Geographical location	Fair Value	%
Austria	381,943	0.07
Belgium	567,595	0.11
Cayman Islands	2,873,541	0.55
Denmark	4,394,985	0.83
France	8,898,215	1.69
Germany	33,043,253	6.28
Ireland	5,541,602	1.05
Israel	5,020,899	0.95
Italy	97,910,717	18.59
Netherlands	15,299,677	2.91
Sweden	19,431,724	3.69
Switzerland	28,840,170	5.48
United States	304,321,925	57.80
Grand Total	**526,526,246**	**100.00**

UBS MSCI EM SF UCITS ETF

Geographical location	Fair Value	%
United States	127,372,893	100.00
Grand Total	**127,372,893**	**100.00**

UBS MSCI AC Asia Ex Japan SF UCITS ETF

Geographical location	Fair Value	%
Austria	227,998	0.07
Belgium	341,337	0.10
Cayman Islands	1,722,699	0.51
Denmark	2,636,772	0.77
France	5,303,459	1.56
Germany	19,754,250	5.81
Ireland	3,330,324	0.98
Israel	3,004,071	0.88
Italy	58,635,666	17.24
Netherlands	9,167,559	2.69
Sweden	11,653,339	3.43
Switzerland	17,317,398	5.09
United States	207,009,908	60.87
Grand Total	**340,104,780**	**100.00**

UBS MSCI ACWI SF UCITS ETF

Geographical location	Fair Value	%
Austria	6,116,697	0.07
Belgium	9,089,855	0.11
Cayman Islands	46,018,879	0.54
Denmark	70,384,369	0.83
France	237,890,710	2.79
Germany	529,177,602	6.21
Ireland	88,747,067	1.04
Israel	80,408,158	0.94
Italy	1,568,010,293	18.40
Japan	10,966,248	0.13
Netherlands	245,019,664	2.88
Singapore	131,036	0.00
Sweden	311,193,148	3.65
Switzerland	543,633,212	6.38
United Kingdom	19,923,734	0.23
United States	4,755,201,337	55.80
Grand Total	**8,521,912,009**	**100.00**

UBS CMCI Ex-Agriculture SF UCITS ETF

Geographical location	Fair Value	%
Austria	171,727	0.07
Belgium	255,199	0.11
Cayman Islands	1,291,985	0.54
Denmark	1,976,049	0.83
France	5,166,648	2.17
Germany	14,856,723	6.25
Ireland	2,491,584	1.05
Israel	2,257,469	0.95
Italy	44,022,071	18.51
Netherlands	6,878,956	2.89
Sweden	8,736,784	3.67
Switzerland	15,883,043	6.68
United Kingdom	78,859	0.03
United States	133,782,074	56.25
Grand Total	**237,849,171**	**100.00**

UBS BBG Commodity CMCI SF UCITS ETF

Geographical location	Fair Value	%
Austria	778,701	0.08
Belgium	1,157,206	0.11
Cayman Islands	5,858,547	0.56
Denmark	8,960,455	0.86
France	18,777,784	1.80
Germany	67,368,258	6.47
Ireland	11,298,164	1.09
Israel	10,236,558	0.98
Italy	199,619,407	19.16
Netherlands	31,192,833	2.99
Sweden	39,617,210	3.80
Switzerland	62,560,056	6.01
United Kingdom	624,953	0.06
United States	583,733,179	56.03
Grand Total	**1,041,783,311**	**100.00**

UBS CMCI Commodity Carry SF UCITS ETF

Geographical location	Fair Value	%
Austria	229,636	0.07
Belgium	341,256	0.11
Cayman Islands	1,727,662	0.55
Denmark	2,642,403	0.85
France	6,765,446	2.16
Germany	19,866,633	6.36
Ireland	3,331,784	1.07
Israel	3,018,720	0.97
Italy	58,866,973	18.84
Netherlands	9,198,642	2.94
Sweden	11,682,959	3.74
Switzerland	18,111,143	5.80
United States	176,657,483	56.54
Grand Total	**312,440,740**	**100.00**

UBS MSCI China A SF UCITS ETF

Geographical location	Fair Value	%
Austria	65,344	0.07
Belgium	97,106	0.11
Cayman Islands	491,617	0.55
Denmark	751,912	0.84
France	1,522,342	1.70
Germany	5,653,170	6.31
Ireland	948,079	1.06
Israel	858,995	0.96
Italy	16,750,947	18.69
Netherlands	2,617,529	2.92
Sweden	3,324,454	3.71
Switzerland	4,934,087	5.50
United States	51,614,228	57.58
Grand Total	**89,629,810**	**100.00**

UBS Euro Equity Defensive Covered Call SF UCITS ETF

Geographical location	Fair Value	%
Austria	6,169	0.07
Belgium	9,168	0.11
Cayman Islands	46,413	0.55
Denmark	70,988	0.84
France	433,255	5.12
Germany	533,711	6.30
Ireland	89,507	1.06
Israel	81,098	0.96
Italy	1,581,440	18.68
Netherlands	247,118	2.92
Sweden	313,856	3.71
Switzerland	465,824	5.50
United States	4,586,716	54.18
Grand Total	**8,465,263**	**100.00**

UBS Euro Equity Defensive Put Write SF UCITS ETF

Geographical location	Fair Value	%
Austria	26,654	0.07
Belgium	39,609	0.11
Cayman Islands	200,528	0.55
Denmark	306,701	0.83
France	2,041,743	5.56
Germany	2,305,894	6.28
Ireland	386,716	1.05
Israel	350,379	0.95
Italy	6,832,619	18.59
Netherlands	1,067,676	2.91
Sweden	1,356,028	3.69
Switzerland	2,012,588	5.48
United States	19,816,912	53.93
Grand Total	**36,744,047**	**100.00**

UBS US Equity Defensive Covered Call SF UCITS ETF

Geographical location	Fair Value	%
Austria	472,891	0.07
Belgium	702,750	0.11
Cayman Islands	3,557,786	0.54
Denmark	5,441,516	0.83
France	11,017,050	1.68
Germany	40,911,481	6.23
Ireland	6,861,164	1.04
Israel	6,216,470	0.95
Italy	121,225,127	18.46
Netherlands	18,942,821	2.88
Sweden	24,058,788	3.66
Switzerland	35,707,568	5.44
United States	381,652,688	58.11
Grand Total	**656,768,100**	**100.00**

UBS US Equity Defensive Put Write SF UCITS ETF

Geographical location	Fair Value	%
Austria	21,201	0.07
Belgium	31,506	0.11
Cayman Islands	159,502	0.54
Denmark	243,953	0.83
France	493,916	1.68
Germany	1,834,139	6.26
Ireland	307,600	1.05
Israel	278,695	0.95
Italy	5,434,758	18.54
Netherlands	849,244	2.90
Sweden	1,078,601	3.68
Switzerland	1,600,841	5.46
United States	16,986,304	57.93
Grand Total	**29,320,260**	**100.00**

UBS MSCI USA SF Index Fund

Geographical location	Fair Value	%
Austria	2,357,076	0.07
Belgium	3,502,785	0.11
Cayman Islands	17,733,423	0.56
Denmark	27,122,688	0.85
France	72,600,462	2.28
Germany	203,919,143	6.39
Ireland	34,198,776	1.07
Israel	30,985,366	0.97
Italy	604,234,398	18.94
Netherlands	94,418,582	2.96
Sweden	119,918,604	3.76
Switzerland	184,816,403	5.79
United Kingdom	996,410	0.03
United States	1,793,759,184	56.22
Grand Total	**3,190,563,300**	**100.00**

UBS CMCI Future Commodity SF UCITS ETF

Geographical location	Fair Value	%
United States	3,095,286	100.00
Grand Total	**3,095,286**	**100.00**

UBS S&P 500 Equal Weight SF UCITS ETF

Geographical location	Fair Value	%
Austria	11,895	0.07
Belgium	17,676	0.11
Cayman Islands	89,490	0.56
Denmark	136,871	0.85
France	277,113	1.72
Germany	1,029,054	6.38
Ireland	172,581	1.07
Israel	156,365	0.97
Italy	3,049,197	18.90
Netherlands	476,472	2.95
Sweden	605,157	3.75
Switzerland	898,161	5.57
United States	9,210,174	57.10
Grand Total	**16,130,206**	**100.00**

UBS EUR Overnight Rate SF UCITS ETF

Geographical location	Fair Value	%
Austria	2,013	0.07
Belgium	2,992	0.11
Cayman Islands	15,147	0.55
Denmark	23,166	0.84
France	135,950	4.93
Germany	174,174	6.32
Ireland	29,210	1.06
Israel	26,465	0.96
Italy	516,093	18.72
Netherlands	80,647	2.93
Sweden	102,425	3.71
Switzerland	152,019	5.51
United States	1,496,849	54.29
Grand Total	**2,757,150**	**100.00**

As at 30 June 2024

UBS CMCI Composite SF UCITS ETF

Geographical location	Fair Value	%
Bermuda	606,117	0.04
Canada	689,585	0.04
Cayman Islands	1,962,818	0.11
France	563,065,253	32.94
Germany	55,138,852	3.22
Ireland	6,594,258	0.39
Israel	731,813	0.04
Italy	190,857,023	11.16
Liberia	1,570,635	0.09
Netherlands	55,085,982	3.22
Portugal	774,932	0.05
Sweden	4,608,079	0.27
Switzerland	38,835,832	2.27
United Kingdom	796,098	0.05
United States	788,252,922	46.11
Grand Total	**1,709,570,199**	**100.00**

UBS BBG Commodity Index SF UCITS ETF

Geographical location	Fair Value	%
Cayman Islands	11,213,790	5.32
France	2,227,217	1.06
Switzerland	6,177,804	2.93
United Kingdom	180,439	0.08
United States	190,960,455	90.61
Grand Total	**210,759,705**	**100.00**

UBS S&P 500 SF UCITS ETF

Geographical location	Fair Value	%
Bermuda	59,706	0.04
Canada	67,928	0.04
Cayman Islands	193,349	0.11
France	53,936,826	31.96
Germany	5,431,519	3.22
Ireland	649,575	0.38
Israel	72,088	0.04
Italy	18,800,597	11.14
Liberia	154,717	0.09
Netherlands	5,426,310	3.22
Portugal	76,336	0.05
Sweden	453,924	0.27
Switzerland	2,313,883	1.37
United States	81,128,731	48.07
Grand Total	**168,765,489**	**100.00**

UBS MSCI USA SF UCITS ETF

Geographical location	Fair Value	%
Bermuda	157,189	0.04
Canada	178,835	0.04
Cayman Islands	509,030	0.11
France	141,999,283	31.82
Germany	14,299,535	3.20
Ireland	1,710,134	0.38
Israel	189,786	0.04
Italy	49,496,262	11.09
Liberia	407,324	0.09
Netherlands	14,285,826	3.20
Portugal	200,968	0.05
Sweden	1,195,045	0.27
Switzerland	6,091,752	1.37
United States	215,533,019	48.30
Grand Total	**446,253,988**	**100.00**

UBS MSCI EM SF UCITS ETF

Geographical location	Fair Value	%
Cayman Islands	4,783,196	5.47
United States	82,627,886	94.53
Grand Total	**87,411,082**	**100.00**

UBS MSCI AC Asia Ex Japan SF UCITS ETF

Geographical location	Fair Value	%
Bermuda	103,831	0.04
Canada	118,130	0.04
Cayman Islands	336,242	0.11
France	93,797,911	32.12
Germany	9,445,586	3.23
Ireland	1,129,633	0.39
Israel	125,364	0.04
Italy	32,694,855	11.20
Liberia	269,058	0.09
Netherlands	9,436,529	3.23
Portugal	132,750	0.05
Sweden	789,389	0.27
Switzerland	4,023,918	1.38
United States	139,618,416	47.81
Grand Total	**292,021,612**	**100.00**

UBS MSCI ACWI SF UCITS ETF

Geographical location	Fair Value	%
Bermuda	2,341,605	0.04
Canada	2,664,064	0.04
Cayman Islands	7,582,926	0.11
France	2,194,195,118	33.09
Germany	213,017,199	3.21
Ireland	25,475,512	0.38
Israel	2,827,204	0.04
Italy	737,335,456	11.12
Japan	7,313,217	0.11
Liberia	6,067,816	0.09
Netherlands	212,812,964	3.21
Portugal	2,993,784	0.05
Singapore	99,940	0.00
Sweden	17,802,331	0.27
Switzerland	155,899,674	2.35
United Kingdom	15,336,897	0.23
United States	3,027,633,712	45.66
Grand Total	**6,631,399,419**	**100.00**

UBS CMCI Ex-Agriculture SF UCITS ETF

Geographical location	Fair Value	%
Bermuda	163,939	0.04
Canada	186,515	0.04
Cayman Islands	530,891	0.11
France	152,435,557	32.70
Germany	14,913,618	3.20
Ireland	1,783,574	0.38
Israel	197,936	0.04
Italy	51,621,840	11.07
Liberia	424,816	0.09
Netherlands	14,899,320	3.20
Portugal	209,599	0.05
Sweden	1,246,365	0.27
Switzerland	21,731,596	4.66
United Kingdom	89,956	0.02
United States	205,724,781	44.13
Grand Total	**466,160,303**	**100.00**

UBS BBG Commodity CMCI SF UCITS ETF

Geographical location	Fair Value	%
Bermuda	240,908	0.04
Canada	274,083	0.04
Cayman Islands	780,144	0.11
France	218,962,979	32.37
Germany	21,915,572	3.24
Ireland	2,620,964	0.39
Israel	290,868	0.04
Italy	75,858,325	11.21
Liberia	624,267	0.09
Netherlands	21,894,558	3.24
Portugal	308,006	0.05
Sweden	1,831,534	0.27
Switzerland	14,081,831	2.08
United Kingdom	2,883,298	0.43
United States	313,863,656	46.40
Grand Total	**676,430,993**	**100.00**

UBS CMCI Commodity Carry SF UCITS ETF

Geographical location	Fair Value	%
Bermuda	64,879	0.04
Canada	73,813	0.04
Cayman Islands	210,102	0.11
France	59,711,339	32.38
Germany	5,902,086	3.20
Ireland	705,852	0.38
Israel	78,334	0.04
Italy	20,429,424	11.08
Liberia	168,121	0.09
Netherlands	5,896,430	3.20
Portugal	82,949	0.04
Sweden	493,251	0.27
Switzerland	3,470,345	1.88
United States	87,145,923	47.25
Grand Total	**184,432,848**	**100.00**

UBS MSCI China A SF UCITS ETF

Geographical location	Fair Value	%
Bermuda	29,992	0.04
Canada	34,122	0.04
Cayman Islands	97,124	0.11
France	27,093,692	32.14
Germany	2,728,373	3.24
Ireland	326,297	0.39
Israel	36,212	0.04
Italy	9,443,967	11.20
Liberia	77,718	0.09
Netherlands	2,725,759	3.23
Portugal	38,345	0.05
Sweden	228,016	0.27
Switzerland	1,162,316	1.38
United States	40,277,126	47.78
Grand Total	**84,299,059**	**100.00**

UBS Euro Equity Defensive Covered Call SF UCITS ETF

Geographical location	Fair Value	%
Bermuda	2,126	0.04
Canada	2,419	0.04
Cayman Islands	6,885	0.11
France	2,221,996	37.08
Germany	193,414	3.23
Ireland	23,131	0.39
Israel	2,567	0.04
Italy	669,480	11.17
Liberia	5,509	0.09
Netherlands	193,229	3.22
Portugal	2,718	0.05
Sweden	16,164	0.27
Switzerland	82,396	1.37
United States	2,570,947	42.90
Grand Total	**5,992,981**	**100.00**

UBS Euro Equity Defensive Put Write SF UCITS ETF

Geographical location	Fair Value	%
Bermuda	11,082	0.04
Canada	12,608	0.04
Cayman Islands	35,886	0.11
France	11,687,052	37.29
Germany	1,008,097	3.22
Ireland	120,562	0.39
Israel	13,380	0.04
Italy	3,489,415	11.13
Liberia	28,716	0.09
Netherlands	1,007,130	3.21
Portugal	14,168	0.05
Sweden	84,249	0.27
Switzerland	429,459	1.37
United States	13,400,119	42.75
Grand Total	**31,341,923**	**100.00**

UBS US Equity Defensive Covered Call SF UCITS ETF

Geographical location	Fair Value	%
Bermuda	1,719	0.04
Canada	1,955	0.04
Cayman Islands	5,565	0.11
France	1,552,569	31.78
Germany	156,344	3.20
Ireland	18,698	0.38
Israel	2,075	0.04
Italy	541,174	11.08
Liberia	4,453	0.09
Netherlands	156,197	3.20
Portugal	2,197	0.05
Sweden	13,066	0.27
Switzerland	66,605	1.36
United States	2,362,068	48.36
Grand Total	**4,884,685**	**100.00**

UBS US Equity Defensive Put Write SF UCITS ETF

Geographical location	Fair Value	%
Bermuda	4,981	0.04
Canada	5,667	0.04
Cayman Islands	16,130	0.11
France	4,499,514	31.94
Germany	453,107	3.22
Ireland	54,189	0.38
Israel	6,014	0.04
Italy	1,568,383	11.14
Liberia	12,907	0.09
Netherlands	452,673	3.21
Portugal	6,368	0.05
Sweden	37,867	0.27
Switzerland	193,028	1.37
United States	6,774,661	48.10
Grand Total	**14,085,489**	**100.00**

UBS MSCI USA SF Index Fund

Geographical location	Fair Value	%
Bermuda	821,085	0.04
Canada	934,155	0.04
Cayman Islands	2,658,958	0.11
France	780,141,869	33.84
Germany	74,694,590	3.24
Ireland	8,933,001	0.39
Israel	991,360	0.04
Italy	258,547,054	11.21
Liberia	2,127,682	0.09
Netherlands	74,622,974	3.24
Portugal	1,049,772	0.05
Sweden	6,242,396	0.27
Switzerland	41,843,259	1.81
United Kingdom	1,631,353	0.07
United States	1,050,315,835	45.56
Grand Total	**2,305,555,343**	**100.00**

UBS CMCI Future Commodity SF UCITS ETF

Geographical location	Fair Value	%
Cayman Islands	114,426	5.67
United States	1,905,123	94.33
Grand Total	**2,019,549**	**100.00**

(b) *Credit risk management and oversight*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

In order to achieve their investment objective, the Sub-Funds may invest the net proceeds of any issue of Shares in one or more OTC derivative contracts in the form of funded and unfunded swaps. The Sub-Funds' primary source of counterparty credit risk stems from the positive market value of the cash settled OTC derivatives. As detailed below, the Sub-Funds receive collateral from the counterparty to reduce counterparty risk.

The amounts of credit exposure for each Sub-Fund are represented by the carrying amounts of the assets held on the Statement of Financial Position. As at 30 June 2025 and 30 June 2024, the Sub-Funds have exposure to UBS AG, S&P rating: A+ (30 June 2024: A+) as counterparty to the swap contracts, and (in respect of the asset pools for the Sub-Funds with State Street Custodial Services (Ireland) Limited, S&P rating: A 30 June 2024: A)) as Depositary. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to securities held by the Depositary to be delayed or limited.

As a term of the agreement entered into between the Company and the counterparty to the OTC swaps, the counterparty provides collateral to the Company in order to reduce the Company's credit risk exposure. Investment collateral is recognised on a trade date basis. Investment collateral is held by the Depositary in segregated accounts for each Sub-Fund, and may not be re-pledged. The Company monitors the value of collateral daily in order to respect UCITS regulatory requirements. The Company appointed State Street Bank & Trust Company GmBH as its Collateral Agent.

The collateral held at financial year end comprises eligible collateral in accordance with the Central Bank UCITS Regulations, including supranational, government bonds and cash. Cash collateral is reinvested in the UBS (Irl) Fund plc - Select Money Market Fund—EUR, the UBS (Irl) Fund plc - Select Money Market Fund—GBP and the UBS (Irl) Fund plc - Select Money Market Fund—USD, managed by a related party UBS AG (and affiliates).

The table below lists the swap value, collateral value and collateral ratio per Sub-Fund as at 30 June 2025.

As at 30 June 2025

	Swap Value USD	Collateral Value including traded positions USD	Collateral Ratio (Collateral Value / Swap Value)
UBS CMCI Composite SF UCITS ETF	18,411,967	30,299,611	164.56%
UBS BBG Commodity Index SF UCITS ETF	6,846,092	10,832,347	158.23%
UBS S&P 500 SF UCITS ETF	9,605,873	9,136,633	95.12%
UBS MSCI USA SF UCITS ETF	20,347,633	18,981,444	93.29%
UBS MSCI EM SF UCITS ETF	5,119,902	6,730,000	131.45%
UBS MSCI AC Asia Ex Japan SF UCITS ETF	36,799,735	12,365,000	33.60%
UBS MSCI ACWI SF UCITS ETF	415,615,748	405,760,682	97.63%
UBS CMCI Ex-Agriculture SF UCITS ETF	10,263,961	12,259,000	119.44%
UBS BBG Commodity CMCI SF UCITS ETF	9,791,319	19,464,547	198.79%
UBS CMCI Commodity Carry SF UCITS ETF	8,110,389	7,509,000	92.58%
UBS MSCI China A SF UCITS ETF	3,030,802	2,903,558	95.80%
UBS Euro Equity Defensive Covered Call SF UCITS ETF	339,867	410,580	120.81%
UBS Euro Equity Defensive Put Write SF UCITS ETF	1,667,788	1,921,511	115.21%
UBS US Equity Defensive Covered Call SF UCITS ETF	30,058,696	29,432,242	97.92%
UBS US Equity Defensive Put Write SF UCITS ETF	1,223,655	1,295,814	105.90%
UBS MSCI USA SF Index Fund	66,793,593	71,945,064	107.71%
UBS CMCI Future Commodity SF UCITS ETF	87,926	—	-%
UBS S&P 500 Equal Weight SF UCITS ETF[1]	366,471	442,196	120.66%
UBS EUR Overnight Rate SF UCITS ETF[2]	104,529	—	-%
	644,585,946	**641,689,229**	

[1] The Sub-Fund launched on 20 February 2025.

[2] The Sub-Fund launched on 19 May 2025.

UBS CMCI Future Commodity SF UCITS ETF and UBS EUR Overnight Rate SF UCITS ETF held no collateral as at 30 June 2025.

The table below lists the swap value, collateral value and collateral ratio per Sub-Fund as at 30 June 2024**.**

As at 30 June 2024

	Swap Value USD	Collateral Value including traded positions USD	Collateral Ratio (Collateral Value / Swap Value)
UBS CMCI Composite SF UCITS ETF	86,980,010	82,081,974	94.37%
UBS BBG Commodity Index SF UCITS ETF	19,656,823	15,673,757	79.74%
UBS S&P 500 SF UCITS ETF	8,930,329	8,807,312	98.62%
UBS MSCI USA SF UCITS ETF	25,456,536	24,955,947	98.03%
UBS MSCI EM SF UCITS ETF	5,896,934	5,797,845	98.32%
UBS MSCI AC Asia Ex Japan SF UCITS ETF	14,063,023	11,497,732	81.76%
UBS MSCI ACWI SF UCITS ETF	362,867,854	341,480,254	94.11%
UBS CMCI Ex-Agriculture SF UCITS ETF	27,292,037	20,899,108	76.58%
UBS BBG Commodity CMCI SF UCITS ETF	31,513,820	30,379,832	96.40%
UBS CMCI Commodity Carry SF UCITS ETF	10,750,058	9,357,266	87.04%
UBS MSCI China A SF UCITS ETF	4,010,227	3,485,760	86.92%
UBS Euro Equity Defensive Covered Call SF UCITS ETF	322,938	371,879	115.15%
UBS Euro Equity Defensive Put Write SF UCITS ETF	1,796,493	1,803,665	100.40%
UBS US Equity Defensive Covered Call SF UCITS ETF	283,841	105,404	37.13%
UBS US Equity Defensive Put Write SF UCITS ETF	751,732	534,548	71.11%
UBS MSCI USA SF Index Fund	107,491,555	103,532,313	96.32%
UBS CMCI Future Commodity SF UCITS ETF	69,521	—	-%
	708,133,731	**660,764,596**	

UBS CMCI Future Commodity SF UCITS ETF held no collateral as at 30 June 2024.

Additional collateral disclosures are included in the Schedule of Collateral.

(c) *Liquidity risk management and oversight*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Sub-Funds are exposed to the need to meet financial obligations resultant from the redemption of participating Sub-Fund Shares by investors.

All liabilities of the Sub-Funds are due within less than 3 months. The assets of the Sub-Fund must therefore be of sufficient liquidity to meet these liabilities on a timely basis. As a term of the swap agreement, the counterparty provides liquidity at least equivalent to the dealing frequency of the Sub-Fund. Additionally, the Company is entitled to limit the number of Shares of any Fund redeemed on any Dealing Day to Shares representing not more than 10% of the NAV of that Fund on that Dealing Day.

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, redemption or exchange of Shares and the payment of redemption proceeds of any Class during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund. The Directors will advise the Administrator when to apply this based on reporting provided by the Administrator.

The Sub-Funds are exposed to daily cash redemptions of redeemable shares. They therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed of.

(d) *Fair value estimation*

The Company's policy on measuring the fair value of financial assets and liabilities is set out in Note 1(d) (iii) and (iv). The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires a level of judgement by the Directors, in consultation with the Investment Manager. The Directors, in consultation with the Investment Manager, consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include funded swaps and unfunded swaps.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. The Company did not hold any investments classified within Level 3 at 30 June 2025 or 30 June 2024.

The Funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred. The transfer is primarily due to the availability of quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs.

There were no transfers between levels during the financial year ended 30 June 2025 or financial year ended 30 June 2024.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2025.

UBS CMCI Composite SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	1,650,477,300	—	—	1,650,477,300
- Funded Swaps	—	8,349,958	—	8,349,958
- Unfunded Swaps	—	10,062,009	—	10,062,009
Total Financial Assets	1,650,477,300	18,411,967	—	1,668,889,267

There were no financial liabilities at fair value through profit or loss held by the UBS CMCI Composite SF UCITS ETF at 30 June 2025.

UBS BBG Commodity Index SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	217,193,407	—	—	217,193,407
- Funded Swaps	—	2,240,395	—	2,240,395
- Unfunded Swaps	—	4,605,697	—	4,605,697
Total Financial Assets	217,193,407	6,846,092	—	224,039,499

There were no financial liabilities at fair value through profit or loss held by the UBS BBG Commodity Index SF UCITS ETF at 30 June 2025.

UBS S&P 500 SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	203,168,430	—	—	203,168,430
- Funded Swaps	—	1,063,761	—	1,063,761
- Unfunded Swaps	—	8,542,112	—	8,542,112
Total Financial Assets	203,168,430	9,605,873	—	212,774,303

There were no financial liabilities at fair value through profit or loss held by the UBS S&P 500 SF UCITS ETF at 30 June 2025.

UBS MSCI USA SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	506,178,613	—	—	506,178,613
- Funded Swaps	—	2,632,631	—	2,632,631
- Unfunded Swaps	—	17,715,002	—	17,715,002
Total Financial Assets	506,178,613	20,347,633	—	526,526,246

There were no financial liabilities at fair value through profit or loss held by the UBS MSCI USA SF UCITS ETF at 30 June 2025.

UBS MSCI EM SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	122,252,991	—	—	122,252,991
- Funded Swaps	—	1,273,729	—	1,273,729
- Unfunded Swaps	—	3,846,173	—	3,846,173
Total Financial Assets	122,252,991	5,119,902	—	127,372,893

There were no financial liabilities at fair value through profit or loss held by the UBS MSCI EM SF UCITS ETF at 30 June 2025.

UBS MSCI AC Asia Ex Japan SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	303,305,045	—	—	303,305,045
- Funded Swaps	—	29,331,431	—	29,331,431
- Unfunded Swaps	—	7,468,304	—	7,468,304
Total Financial Assets	303,305,045	36,799,735	—	340,104,780

There were no financial liabilities at fair value through profit or loss held by the UBS MSCI AC Asia Ex Japan SF UCITS ETF at 30 June 2025.

UBS MSCI ACWI SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	8,106,296,261	—	—	8,106,296,261
- Funded Swaps	—	42,629,961	—	42,629,961
- Unfunded Swaps	—	372,985,787	—	372,985,787
Total Financial Assets	8,106,296,261	415,615,748	—	8,521,912,009

There were no financial liabilities at fair value through profit or loss held by the UBS MSCI ACWI SF UCITS ETF at 30 June 2025.

UBS CMCI Ex-Agriculture SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	227,585,210	—	—	227,585,210
- Funded Swaps	—	1,167,240	—	1,167,240
- Unfunded Swaps	—	9,096,721	—	9,096,721
Total Financial Assets	227,585,210	10,263,961	—	237,849,171

There were no financial liabilities at fair value through profit or loss held by the UBS CMCI Ex-Agriculture SF UCITS ETF at 30 June 2025.

UBS BBG Commodity CMCI SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	1,031,991,992	—	—	1,031,991,992
- Funded Swaps	—	5,217,123	—	5,217,123
- Unfunded Swaps	—	4,574,196	—	4,574,196
Total Financial Assets	1,031,991,992	9,791,319	—	1,041,783,311

There were no financial liabilities at fair value through profit or loss held by the UBS BBG Commodity CMCI SF UCITS ETF at 30 June 2025.

UBS CMCI Commodity Carry SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	304,330,351	—	—	304,330,351
- Funded Swaps	—	1,563,305	—	1,563,305
- Unfunded Swaps	—	6,547,084	—	6,547,084
Total Financial Assets	304,330,351	8,110,389	—	312,440,740

There were no financial liabilities at fair value through profit or loss held by the UBS CMCI Commodity Carry SF UCITS ETF at 30 June 2025.

UBS MSCI China A SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	86,599,008	—	—	86,599,008
- Funded Swaps	—	448,148	—	448,148
- Unfunded Swaps	—	2,582,654	—	2,582,654
Total Financial Assets	86,599,008	3,030,802	—	89,629,810

There were no financial liabilities at fair value through profit or loss held by the UBS MSCI China A SF UCITS ETF at 30 June 2025.

UBS Euro Equity Defensive Covered Call SF UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	8,175,730	—	—	8,175,730
- Funded Swaps	—	42,326	—	42,326
- Unfunded Swaps	—	247,207	—	247,207
Total Financial Assets	8,175,730	289,533	—	8,465,263

There were no financial liabilities at fair value through profit or loss held by the UBS Euro Equity Defensive Covered Call SF UCITS ETF at 30 June 2025.

UBS Euro Equity Defensive Put Write SF UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	35,323,258	—	—	35,323,258
- Funded Swaps	—	183,721	—	183,721
- Unfunded Swaps	—	1,237,068	—	1,237,068
Total Financial Assets	35,323,258	1,420,789	—	36,744,047

There were no financial liabilities at fair value through profit or loss held by the UBS Euro Equity Defensive Put Write SF UCITS ETF at 30 June 2025.

UBS US Equity Defensive Covered Call SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	626,709,404	—	—	626,709,404
- Funded Swaps	—	3,274,932	—	3,274,932
- Unfunded Swaps	—	26,783,764	—	26,783,764
Total Financial Assets	626,709,404	30,058,696	—	656,768,100

There were no financial liabilities at fair value through profit or loss held by the UBS US Equity Defensive Covered Call SF UCITS ETF at 30 June 2025.

UBS US Equity Defensive Put Write SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	28,096,605	—	—	28,096,605
- Funded Swaps	—	146,602	—	146,602
- Unfunded Swaps	—	1,077,053	—	1,077,053
Total Financial Assets	28,096,605	1,223,655	—	29,320,260

There were no financial liabilities at fair value through profit or loss held by the UBS US Equity Defensive Put Write SF UCITS ETF at 30 June 2025.

UBS MSCI USA SF Index Fund	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	3,123,769,707	—	—	3,123,769,707
- Funded Swaps	—	21,680,112	—	21,680,112
- Unfunded Swaps	—	45,113,481	—	45,113,481
Total Financial Assets	3,123,769,707	66,793,593	—	3,190,563,300

There were no financial liabilities at fair value through profit or loss held by the UBS MSCI USA SF Index Fund at 30 June 2025.

UBS CMCI Future Commodity SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	3,007,360	—	—	3,007,360
- Funded Swaps	—	30,952	—	30,952
- Unfunded Swaps	—	56,974	—	56,974
Total Financial Assets	3,007,360	87,926	—	3,095,286

There were no financial liabilities at fair value through profit or loss held by the UBS CMCI Future Commodity SF UCITS ETF at 30 June 2025.

UBS S&P 500 Equal Weight SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	15,763,735	—	—	15,763,735
- Funded Swaps	—	80,649	—	80,649
- Unfunded Swaps	—	285,822	—	285,822
Total Financial Assets	15,763,735	366,471	—	16,130,206

There were no financial liabilities at fair value through profit or loss held by the UBS S&P 500 Equal Weight SF UCITS ETF at 30 June 2025.

UBS EUR Overnight Rate SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	EUR	EUR	EUR	EUR
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	2,668,103	—	—	2,668,103
- Funded Swaps	—	27,571	—	27,571
- Unfunded Swaps	—	61,476	—	61,476
Total Financial Assets	2,668,103	89,047	—	2,757,150

There were no financial liabilities at fair value through profit or loss held by the UBS EUR Overnight Rate SF UCITS ETF at 30 June 2025.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2024.

UBS CMCI Composite SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	1,622,590,189	—	—	1,622,590,189
- Funded Swaps	—	4,378,510	—	4,378,510
- Unfunded Swaps	—	82,601,500	—	82,601,500
Total Financial Assets	1,622,590,189	86,980,010	—	1,709,570,199

There were no financial liabilities at fair value through profit or loss held by the UBS CMCI Composite SF UCITS ETF at 30 June 2024.

UBS BBG Commodity Index SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	191,102,882	—	—	191,102,882
- Funded Swaps	—	7,951,460	—	7,951,460
- Unfunded Swaps	—	11,705,363	—	11,705,363
Total Financial Assets	191,102,882	19,656,823	—	210,759,705

There were no financial liabilities at fair value through profit or loss held by the UBS BBG Commodity Index SF UCITS ETF at 30 June 2024.

UBS S&P 500 SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	159,835,160	—	—	159,835,160
- Funded Swaps	—	421,928	—	421,928
- Unfunded Swaps	—	8,508,401	—	8,508,401
Total Financial Assets	159,835,160	8,930,329	—	168,765,489

There were no financial liabilities at fair value through profit or loss held by the UBS S&P 500 SF UCITS ETF at 30 June 2024.

UBS MSCI USA SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	420,797,452	—	—	420,797,452
- Funded Swaps	—	944,784	—	944,784
- Unfunded Swaps	—	24,511,752	—	24,511,752
Total Financial Assets	420,797,452	25,456,536	—	446,253,988

There were no financial liabilities at fair value through profit or loss held by the UBS MSCI USA SF UCITS ETF at 30 June 2024.

UBS MSCI EM SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	81,514,148	—	—	81,514,148
- Funded Swaps	—	349,644	—	349,644
- Unfunded Swaps	—	5,547,290	—	5,547,290
Total Financial Assets	81,514,148	5,896,934	—	87,411,082

There were no financial liabilities at fair value through profit or loss held by the UBS MSCI EM SF UCITS ETF at 30 June 2024.

UBS MSCI AC Asia Ex Japan SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	277,958,589	—	—	277,958,589
- Funded Swaps	—	730,060	—	730,060
- Unfunded Swaps	—	13,332,963	—	13,332,963
Total Financial Assets	277,958,589	14,063,023	—	292,021,612

There were no financial liabilities at fair value through profit or loss held by the UBS MSCI AC Asia Ex Japan SF UCITS ETF at 30 June 2024.

UBS MSCI ACWI SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	6,268,531,565	—	—	6,268,531,565
- Funded Swaps	—	16,603,776	—	16,603,776
- Unfunded Swaps	—	346,264,078	—	346,264,078
Total Financial Assets	6,268,531,565	362,867,854	—	6,631,399,419

There were no financial liabilities at fair value through profit or loss held by the UBS MSCI ACWI SF UCITS ETF at 30 June 2024.

UBS CMCI Ex-Agriculture SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	438,868,266	—	—	438,868,266
- Funded Swaps	—	4,676,950	—	4,676,950
- Unfunded Swaps	—	22,615,087	—	22,615,087
Total Financial Assets	438,868,266	27,292,037	—	466,160,303

There were no financial liabilities at fair value through profit or loss held by the UBS CMCI Ex-Agriculture SF UCITS ETF at 30 June 2024.

UBS BBG Commodity CMCI SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	644,917,173	—	—	644,917,173
- Funded Swaps	—	1,791,304	—	1,791,304
- Unfunded Swaps	—	29,722,516	—	29,722,516
Total Financial Assets	644,917,173	31,513,820	—	676,430,993

There were no financial liabilities at fair value through profit or loss held by the UBS BBG Commodity CMCI SF UCITS ETF at 30 June 2024.

UBS CMCI Commodity Carry SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	173,682,790	—	—	173,682,790
- Funded Swaps	—	461,087	—	461,087
- Unfunded Swaps	—	10,288,971	—	10,288,971
Total Financial Assets	173,682,790	10,750,058	—	184,432,848

There were no financial liabilities at fair value through profit or loss held by the UBS CMCI Commodity Carry SF UCITS ETF at 30 June 2024.

UBS MSCI China A SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	80,288,832	—	—	80,288,832
- Funded Swaps	—	210,750	—	210,750
- Unfunded Swaps	—	3,799,477	—	3,799,477
Total Financial Assets	80,288,832	4,010,227	—	84,299,059

There were no financial liabilities at fair value through profit or loss held by the UBS MSCI China A SF UCITS ETF at 30 June 2024.

UBS Euro Equity Defensive Covered Call SF UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	5,691,648	—	—	5,691,648
- Funded Swaps	—	14,983	—	14,983
- Unfunded Swaps	—	286,350	—	286,350
Total Financial Assets	5,691,648	301,333	—	5,992,981

There were no financial liabilities at fair value through profit or loss held by the UBS Euro Equity Defensive Covered Call SF UCITS ETF at 30 June 2024.

UBS Euro Equity Defensive Put Write SF UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	29,665,615	—	—	29,665,615
- Funded Swaps	—	78,354	—	78,354
- Unfunded Swaps	—	1,597,954	—	1,597,954
Total Financial Assets	29,665,615	1,676,308	—	31,341,923

There were no financial liabilities at fair value through profit or loss held by the UBS Euro Equity Defensive Put Write SF UCITS ETF at 30 June 2024.

UBS US Equity Defensive Covered Call SF UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	4,600,844	—	—	4,600,844
- Funded Swaps	—	12,210	—	12,210
- Unfunded Swaps	—	271,631	—	271,631
Total Financial Assets	4,600,844	283,841	—	4,884,685

There were no financial liabilities at fair value through profit or loss held by the UBS US Equity Defensive Covered Call SF UCITS ETF at 30 June 2024.

UBS US Equity Defensive Put Write SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	13,333,757	—	—	13,333,757
- Funded Swaps	—	35,214	—	35,214
- Unfunded Swaps	—	716,518	—	716,518
Total Financial Assets	13,333,757	751,732	—	14,085,489

There were no financial liabilities at fair value through profit or loss held by the UBS US Equity Defensive Put Write SF UCITS ETF at 30 June 2024.

UBS MSCI USA SF Index Fund	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	2,198,063,788	—	—	2,198,063,788
- Funded Swaps	—	1,604,068	—	1,604,068
- Unfunded Swaps	—	105,887,487	—	105,887,487
Total Financial Assets	2,198,063,788	107,491,555	—	2,305,555,343

There were no financial liabilities at fair value through profit or loss held by the UBS MSCI USA SF Index Fund at 30 June 2024.

UBS CMCI Future Commodity SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	1,950,028	—	—	1,950,028
- Funded Swaps	—	8,077	—	8,077
- Unfunded Swaps	—	61,444	—	61,444
Total Financial Assets	1,950,028	69,521	—	2,019,549

There were no financial liabilities at fair value through profit or loss held by the UBS CMCI Future Commodity SF UCITS ETF at 30 June 2024.

IFRS 13 Fair Value Measurement

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs in the technique.

A significant proportion of the financial assets at fair value through profit or loss for all the Sub-Funds are based on quoted market prices in an active market, and therefore classified within Level 1, it follows that the most appropriate categorisation for net assets attributable to holders of redeemable participating shares within these Sub-Funds is Level 1 (30 June 2024: Level 1).

The carrying amounts of cash collateral, receivables, payables and due to counterparty amounts approximate their fair values.

(e) *Netting*

The Company has International Swaps and Derivatives Association master netting agreements (the "ISDA Agreements") in place with UBS AG under the OTC swap agreements. Master netting agreements provide for the net settlement of contracts with the same counterparty for a particular Fund in the event of default.

None of the financial assets and liabilities are offset in the Statement of Financial Position. The disclosures set out in the tables below include the financial assets and liabilities that are subject to master netting arrangements.

The ISDA does not meet the criteria for offsetting in the Statement of Financial Position. This is because the Sub-Funds and their counterparty do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The following tables present the Company's financial instruments by counterparty net of amounts available for offset under ISDA Agreements and net of the related collateral received by the Company as of 30 June 2025, shown in the base currency of each Sub-Fund. Swap receivable and swap payable amounts are not included in the tables and the Company does not intend to settle them on a net basis.

The amounts stated in the tables below are in base currency of the respective Fund.

	Derivative assets subject to a Master Netting Agreement	Related amounts not off-set in the statement of financial position			Net amount[1]
	A	B			C=A-B[2]
		Financial instruments	Cash collateral[3]	Non-cash collateral	
30 June 2025					
Derivative Assets					
UBS CMCI Composite SF UCITS ETF	18,411,967	—	30,299,611	—	(11,887,644)
UBS BBG Commodity Index SF UCITS ETF	6,846,092	—	10,832,347	—	(3,986,255)
UBS S&P 500 SF UCITS ETF	9,605,873	—	9,136,633	—	469,240
UBS MSCI USA SF UCITS ETF	20,347,633	—	18,981,444	—	1,366,189
UBS MSCI EM SF UCITS ETF	5,119,902	—	6,730,000	—	(1,610,098)
UBS MSCI AC Asia Ex Japan SF UCITS ETF	36,799,735	—	12,365,000	—	24,434,735
UBS MSCI ACWI SF UCITS ETF	415,615,748	—	405,760,682	—	9,855,066
UBS CMCI Ex-Agriculture SF UCITS ETF	10,263,961	—	12,259,000	—	(1,995,039)
UBS BBG Commodity CMCI SF UCITS ETF	9,791,319	—	19,464,547	—	(9,673,228)
UBS CMCI Commodity Carry SF UCITS ETF	8,110,389	—	7,509,000	—	601,389
UBS MSCI China A SF UCITS ETF	3,030,802	—	2,903,558	—	127,244
UBS Euro Equity Defensive Covered Call SF UCITS ETF	289,533	—	349,773	—	(60,240)
UBS Euro Equity Defensive Put Write SF UCITS ETF	1,420,789	—	1,636,936	—	(216,147)
UBS US Equity Defensive Covered Call SF UCITS ETF	30,058,696	—	29,432,242	—	626,454
UBS US Equity Defensive Put Write SF UCITS ETF	1,223,655	—	1,295,814	—	(72,159)
UBS MSCI USA SF Index Fund	66,793,593	—	71,945,064	—	(5,151,471)
UBS CMCI Future Commodity SF UCITS ETF	87,926	—	—	—	87,926
UBS S&P 500 Equal Weight SF UCITS ETF	366,471	—	68,614	373,582	(75,725)
UBS EUR Overnight Rate SF UCITS ETF	89,047	—	—	—	89,047

[1] Net amount represents the net amount receivable from the counterparty in the event of default.

[2] The standard requires a disclosure of the fair value of those financial instruments that have been pledged or received as collateral. However, it limits the total amount of potential set-off and collateral that an entity can disclose to the carrying value of the associated financial instrument.

[3] Cash collateral is reinvested in the UBS (Irl) Fund plc. Please see Note 3 "Related Party Transactions" for further information.

The following tables present the Company's financial instruments by counterparty net of amounts available for offset under ISDA Agreements and net of the related collateral received by the Company as of 30 June 2024, shown in the base currency of each Sub-Fund.

	Derivative assets subject to a Master Netting Agreement A	Related amounts not off-set in the statement of financial position B			Net amount[1] C=A-B[2]
		Financial instruments	Cash collateral[3]	Non-cash collateral	
30 June 2024					
Derivative Assets					
UBS CMCI Composite SF UCITS ETF	86,980,010	—	82,081,974	—	4,898,036
UBS BBG Commodity Index SF UCITS ETF	19,656,823	—	15,673,757	—	3,983,066
UBS S&P 500 SF UCITS ETF	8,930,329	—	8,807,312	—	123,017
UBS MSCI USA SF UCITS ETF	25,456,536	—	24,955,947	—	500,589
UBS MSCI EM SF UCITS ETF	5,896,934	—	5,797,845	—	99,089
UBS MSCI AC Asia Ex Japan SF UCITS ETF	14,063,023	—	11,497,732	—	2,565,291
UBS MSCI ACWI SF UCITS ETF	362,867,854	—	341,480,254	—	21,387,600
UBS CMCI Ex-Agriculture SF UCITS ETF	27,292,037	—	20,899,108	—	6,392,929
UBS BBG Commodity CMCI SF UCITS ETF	31,513,820	—	30,379,832	—	1,133,988
UBS CMCI Commodity Carry SF UCITS ETF	10,750,058	—	9,357,266	—	1,392,792
UBS MSCI China A SF UCITS ETF	4,010,227	—	3,485,760	—	524,467
UBS Euro Equity Defensive Covered Call SF UCITS ETF	301,333	—	347,000	—	(45,667)
UBS Euro Equity Defensive Put Write SF UCITS ETF	1,676,308	—	1,683,000	—	(6,692)
UBS US Equity Defensive Covered Call SF UCITS ETF	283,841	—	105,404	—	178,437
UBS US Equity Defensive Put Write SF UCITS ETF	751,732	—	534,548	—	217,184
UBS MSCI USA SF Index Fund	107,491,555	—	103,532,313	—	3,959,242
UBS CMCI Future Commodity SF UCITS ETF	69,521	—	—	—	69,521

[1] Net amount represents the net amount receivable from the counterparty in the event of default.

[2] The standard requires a disclosure of the fair value of those financial instruments that have been pledged or received as collateral. However, it limits the total amount of potential set-off and collateral that an entity can disclose to the carrying value of the associated financial instrument.

[3] Cash collateral is reinvested in the UBS (Irl) Fund plc. Please see Note 3 "Related Party Transactions" for further information.

(f) *Efficient Portfolio Management (EPM)*

The Company on behalf of a Sub-Funds may employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for EPM purposes. Use of such techniques and instruments will generally be made for one or more of the following reasons; the reduction of risk, the reduction of cost and/or the generation of additional capital or income for the relevant Sub-Funds with an appropriate level of risk, taking into account the risk profile of the Sub-Funds.

The Sub-Funds do not employ financial derivative instruments ("FDIs") for efficient portfolio management purposes, with the exception of Sub-Funds which have issued share classes denominated in a currency different from the relevant base currency. In such circumstances, the Sub-Funds enter one or more swaps in the currency of the relevant non base currency share class, which has the effect of reducing the currency risk between the base currency and the currency of the share class. These non-base currency swaps are listed in the Schedule of Investments. The cost of these EPM techniques to the relevant share class of the relevant Sub-Fund for financial year ended 30 June 2025 and 30 June 2024 are presented in the following table and are included in net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income. There was no revenue generated from these EPM techniques in the financial year ended 30 June 2025 and 30 June 2024.

Sub-Fund	CCY	Charge for financial year 30 June 2025	Charge for financial year 30 June 2024
UBS CMCI Composite SF UCITS ETF	USD	892,605	847,060
UBS BBG Commodity Index SF UCITS ETF	USD	168,601	235,645
UBS MSCI ACWI SF UCITS ETF	USD	4,071,674	3,524,399
UBS CMCI Ex-Agriculture SF UCITS ETF	USD	169,956	149,621
UBS BBG Commodity CMCI SF UCITS ETF	USD	502,697	429,215
UBS CMCI Commodity Carry SF UCITS ETF	USD	82,521	47,973
UBS MSCI USA SF Index Fund	USD	952,181	463,178

Global Exposure

The Company uses the commitment approach to monitor Global Exposure.

All of the Sub-Funds are limited in the exposure they can achieve by the Directive, the application of a non-discretionary investment approach and the additional restrictions described in the offering documentation, (Company Prospectus and Sub-Fund Supplement), collectively called the "Investment Rules". Market risk, credit risk and liquidity risk are achieved within the Sub-Funds by maintaining the Company's exposure within the Investment Rules. The global exposure figures for the Sub-Funds as of 30 June 2025 and 30 June 2024 reflect the exposure generated from the reinvestment of cash collateral in Money Market Funds. The global exposure generated by FDI as of 30 June 2025 and 30 June 2024 is Nil for all Sub-Funds.

Sub-Fund	CCY	Global exposure as of 30 June 2025	Global exposure as of 30 June 2024
UBS CMCI Composite SF UCITS ETF	USD	2.41%	4.60%
UBS BBG Commodity Index SF UCITS ETF	USD	4.81%	6.29%
UBS S&P 500 SF UCITS ETF	USD	4.53%	5.74%
UBS MSCI USA SF UCITS ETF	USD	3.79%	5.58%
UBS MSCI EM SF UCITS ETF	USD	5.72%	6.60%
UBS MSCI AC Asia Ex Japan SF UCITS ETF	USD	5.13%	4.51%
UBS MSCI ACWI SF UCITS ETF	USD	4.87%	5.25%
UBS CMCI Ex-Agriculture SF UCITS ETF	USD	3.96%	4.47%
UBS BBG Commodity CMCI SF UCITS ETF	USD	2.50%	4.10%
UBS CMCI Commodity Carry SF UCITS ETF	USD	4.70%	5.48%
UBS MSCI China A SF UCITS ETF	USD	5.38%	4.96%
UBS Euro Equity Defensive Covered Call SF UCITS ETF	EUR	4.01%	5.64%
UBS Euro Equity Defensive Put Write SF UCITS ETF	EUR	4.43%	5.38%
UBS US Equity Defensive Covered Call SF UCITS ETF	USD	4.72%	1.93%
UBS US Equity Defensive Put Write SF UCITS ETF	USD	5.82%	3.70%
UBS MSCI USA SF Index Fund	USD	2.57%	4.93%
UBS CMCI Future Commodity SF UCITS ETF	USD	0.00%	0.00%
UBS S&P 500 Equal Weight SF UCITS ETF[1]	USD	0.00%	N/A
UBS EUR Overnight Rate SF UCITS ETF[2]	EUR	0.00%	N/A

[1] The Sub-Fund launched on 20 February 2025.

[2] The Sub-Fund launched on 19 May 2025.

(g) *Capital Management*

The capital of the Company is represented by the net assets attributable to holders of redeemable participating shares. The amount of net assets attributable to holders of redeemable participating shares can change significantly on a daily basis, as the Company is subject to daily subscriptions and redemptions at the discretion of the holders of redeemable participating shares.

As a result, a redemption request may have a significant impact on the liquidity of the relevant Sub-Fund and its ability to continue as a going concern. See Liquidity Risk note above for details of how this risk is mitigated.

The Company's aim with respect to management of its capital is to safeguard its ability to continue as a going concern in order that each Sub-Fund may achieve its overall objective of long–term capital growth, and to maintain a strong capital base to support the development of each Sub-Fund's investment activities.

The Investment Manager monitors capital on the basis of the value of net assets attributable to holders of redeemable participating shares.

6. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight financial year beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

a) A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations and

b) Certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

c) Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as CREST) will not constitute a chargeable event. It is the current intention of the Directors that all the shares in the Company will be held in CREST or another recognised clearing system.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

7. EXCHANGE RATES

Except for those Sub-Funds noted below, the Sub-Funds financial statements are prepared in US Dollars (USD). The following exchange rates at the respective financial year/year end date have been used to translate assets and liabilities in other currencies to USD:

As at	30 June 2025	30 June 2024
CAD	1.3645	1.3684
CHF	0.7960	0.8986
CNY	7.1655	7.2661
DKK	6.3558	6.9582
EUR	0.8519	0.9331
GBP	0.7297	0.7911
HKD	7.8500	7.8074
ILS	3.3675	3.7672
JPY	144.4450	160.8600
NOK	10.1197	10.6475
SEK	9.5304	10.5902
SGD	1.2737	1.3553

The financial statements for UBS Euro Equity Defensive Covered Call SF UCITS ETF, UBS Euro Equity Defensive Put Write SF UCITS ETF and UBS EUR Overnight Rate SF UCITS ETF are prepared in Euro (EUR). The following exchange rates at the financial year end date have been used to translate assets and liabilities in other currencies to EUR:

As at	30 June 2025	30 June 2024
CHF	0.9344	0.9631
DKK	7.4608	-
ILS	3.9529	-
SEK	11.1873	11.3501
USD	1.1738	1.0718

In respect of the aggregation of the Sub-Funds' financial statements, for those Sub-Funds with non USD base currencies, the following average exchange rates against USD were used in the preparation of Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows:

Average Rate for the financial year ended	30 June 2025	30 June 2024
EUR	0.9199	0.9247

8. DIVIDENDS

In relation to the accumulating (Acc) share classes, it is not the intention of the Directors to declare dividends in respect of any of the Sub-Funds. However, the Directors may, in their absolute discretion, determine to declare dividends in respect of any Share Class and Shareholders will be notified accordingly. Any dividends payable will be effected in accordance with the Dividend Policy stated in the Prospectus.

During the financial year ended 30 June 2025 a dividend was declared and paid for the following share classes:

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
UBS MSCI ACWI SF UCITS ETF	hCHF Ukdis	2 August 2024	CHF 1.6496 per share	CHF 382,852
UBS MSCI ACWI SF UCITS ETF	hEUR Ukdis	2 August 2024	EUR 1.7045 per share	EUR 268,495
UBS MSCI ACWI SF UCITS ETF	hGBP Ukdis	2 August 2024	GBP 2.6144 per share	GBP 2,911,218
UBS MSCI ACWI SF UCITS ETF	hUSD Ukdis	2 August 2024	USD 1.6668 per share	USD 239,529
UBS MSCI ACWI SF UCITS ETF	USD Ukdis	2 August 2024	USD 1.9716 per share	USD 2,037,268
UBS MSCI USA SF Index Fund	hCHF Ukdis	2 August 2024	CHF 0.6868 per share	CHF 9,107
UBS MSCI USA SF Index Fund	hEUR Ukdis	2 August 2024	EUR 1.0913 per share	EUR 45,640
UBS MSCI USA SF Index Fund	hGBP Ukdis	2 August 2024	GBP 0.7296 per share	GBP 1,824
UBS MSCI USA SF Index Fund	USD Ukdis	2 August 2024	USD 0.8575 per share	USD 656,774

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
UBS MSCI ACWI SF UCITS ETF	hCHF Ukdis	3 February 2025	CHF 1.3564 per share	CHF 346,661
UBS MSCI ACWI SF UCITS ETF	hEUR Ukdis	3 February 2025	EUR 1.6770 per share	EUR 269,515
UBS MSCI ACWI SF UCITS ETF	hGBP Ukdis	3 February 2025	GBP 1.8176 per share	GBP 2,248,285
UBS MSCI ACWI SF UCITS ETF	hUSD Ukdis	3 February 2025	USD 1.8417 per share	USD 309,044
UBS MSCI ACWI SF UCITS ETF	USD Ukdis	3 February 2025	USD 1.4835 per share	USD 1,365,646
UBS MSCI USA SF Index Fund	hCHF Ukdis	3 February 2025	CHF 0.5634 per share	CHF 9,098
UBS MSCI USA SF Index Fund	hEUR Ukdis	3 February 2025	EUR 0.6150 per share	EUR 39,778
UBS MSCI USA SF Index Fund	hGBP Ukdis	3 February 2025	GBP 0.7240 per share	GBP 1,810
UBS MSCI USA SF Index Fund	USD Ukdis	3 February 2025	USD 0.8620 per share	USD 947,873

During the financial year ended 30 June 2024 a dividend was paid for the following share classes:

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
UBS MSCI ACWI SF UCITS ETF	hCHF Ukdis	31 July 2023	CHF 1.4687 per share	CHF 272,859
UBS MSCI ACWI SF UCITS ETF	hEUR Ukdis	31 July 2023	EUR 2.4949 per share	EUR 390,742
UBS MSCI ACWI SF UCITS ETF	hGBP Ukdis	31 July 2023	GBP 1.3289 per share	GBP 800,482
UBS MSCI ACWI SF UCITS ETF	hUSD Ukdis	31 July 2023	USD 2.0713 per share	USD 409,492
UBS MSCI ACWI SF UCITS ETF	USD Ukdis	31 July 2023	USD 1.3306 per share	USD 2,277,770
UBS MSCI USA SF Index Fund	hCHF Ukdis	31 July 2023	CHF 0.7784 per share	CHF 11,527
UBS MSCI USA SF Index Fund	hEUR Ukdis	31 July 2023	EUR 0.6553 per share	EUR 39,405
UBS MSCI USA SF Index Fund	hGBP Ukdis	31 July 2023	GBP 0.7372 per share	GBP 1,843
UBS MSCI USA SF Index Fund	USD Ukdis	31 July 2023	USD 0.4022 per share	USD 140,414

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
UBS MSCI ACWI SF UCITS ETF	hCHF Ukdis	01 February 2024	CHF 1.3392 per share	CHF 292,063
UBS MSCI ACWI SF UCITS ETF	hEUR Ukdis	01 February 2024	EUR 1.8053 per share	EUR 261,084
UBS MSCI ACWI SF UCITS ETF	hGBP Ukdis	01 February 2024	GBP 1.2008 per share	GBP 1,170,114
UBS MSCI ACWI SF UCITS ETF	hUSD Ukdis	01 February 2024	USD 1.8716 per share	USD 315,750
UBS MSCI ACWI SF UCITS ETF	USD Ukdis	01 February 2024	USD 1.4470 per share	USD 2,253,283
UBS MSCI USA SF Index Fund	hCHF Ukdis	01 February 2024	CHF 0.7444 per share	CHF 8,836
UBS MSCI USA SF Index Fund	hEUR Ukdis	01 February 2024	EUR 0.6398 per share	EUR 25,737
UBS MSCI USA SF Index Fund	hGBP Ukdis	01 February 2024	GBP 0.7228 per share	GBP 1,807
UBS MSCI USA SF Index Fund	USD Ukdis	01 February 2024	USD 0.8329 per share	USD 381,983

Subsequent to the financial year end, a dividend was declared for the following share classes:

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
UBS MSCI ACWI SF UCITS ETF	hCHF Ukdis	28 July 2025	CHF 1.7099 per share	CHF 501,796
UBS MSCI ACWI SF UCITS ETF	hEUR Ukdis	28 July 2025	EUR 1.8772 per share	EUR 313,476
UBS MSCI ACWI SF UCITS ETF	hGBP Ukdis	28 July 2025	GBP 2.2024 per share	GBP 2,956,773
UBS MSCI ACWI SF UCITS ETF	hUSD Ukdis	28 July 2025	USD 2.7059 per share	USD 488,745
UBS MSCI ACWI SF UCITS ETF	USD Ukdis	28 July 2025	USD 1.5988 per share	USD 1,572,222
UBS MSCI USA SF Index Fund	hCHF Ukdis	28 July 2025	CHF 0.7693 per share	CHF 12,124
UBS MSCI USA SF Index Fund	hEUR Ukdis	28 July 2025	EUR 0.8610 per share	EUR 54,332
UBS MSCI USA SF Index Fund	hGBP Ukdis	28 July 2025	GBP 0.7676 per share	GBP 1,919
UBS MSCI USA SF Index Fund	USD Ukdis	28 July 2025	USD 0.8785 per share	USD 899,162
UBS S&P 500 Equal Weight SF UCITS ETF	USD dis	28 July 2025	USD 0.0415 per share	USD 8,300
UBS US Equity Defensive Covered Call SF UCITS ETF	USD dis SOFR +4%	28 July 2025	USD 0.7432 per share	USD 24,477,217

9. SOFT COMMISSION ARRANGEMENTS AND DIRECT BROKERAGE

There were no soft commission arrangements or direct brokerage arrangements in existence during the financial year ended 30 June 2025 or in the prior financial year.

10. OPERATING SEGMENTS

The Investment Manager makes the strategic resource allocations on behalf of the Sub-Funds. The Investment Manager is responsible for each Sub-Fund's entire portfolio and considers each Sub-Fund to have a single operating segment. The Investment Manager's asset allocation decisions are based on a single, integrated investment strategy, to deliver the performance of the relevant Reference Index or Reference Strategy of each Sub-Fund, and each Sub-Fund's performance is evaluated by reference to the relevant Reference Index or Reference Strategy. The income is generated from the portfolio, and the weightings of the countries in the Schedule of Investments are an approximation of the location of gains and losses for each segment. The Sub-Funds have no assets classified as non-current assets. Each Sub-Fund's investments expose it to the performance of the relevant Reference Index or Reference Strategy.

In respect of the funds established as exchange traded funds (ETFs), the Company permits subscriptions and redemptions solely with Authorised Participants. Investors (whether or not the ultimate beneficial owner or end-investor) may purchase and sell shares in the ETFs on exchanges or from the Authorised Participants - however, the Company does not regard such investors or related end-investors as its direct customers. The Company had a single Authorised Participant in respect of all its ETFs during the year, which was an entity within UBS Group AG group. The Authorised Participant provided the Company, in respect of the ETFs, with all its capital. Consequently, all income earned in respect of the ETFs (i.e. Net gain on financial assets at fair value through profit or loss) was generated from the capital supplied by the Authorised Participant.

11. TOTAL NET ASSET VALUE PER SHARE CLASS

	30 June 2025	30 June 2024	30 June 2023
UBS CMCI Composite SF UCITS ETF Class hCHF acc	CHF 302,912,154	CHF 279,745,105	CHF 288,546,015
UBS CMCI Composite SF UCITS ETF Class hEUR acc	EUR 272,989,505	EUR 280,673,095	EUR 276,704,908
UBS CMCI Composite SF UCITS ETF Class hGBP acc	GBP 10,038,387	GBP 12,475,604	GBP 16,907,136
UBS CMCI Composite SF UCITS ETF Class USD acc	USD 954,141,683	USD 1,081,689,007	USD 701,487,905
UBS BBG Commodity Index SF UCITS ETF Class hCHF acc	CHF 64,215,781	CHF 78,911,379	CHF 345,916,753
UBS BBG Commodity Index SF UCITS ETF Class hEUR acc	EUR 28,146,532	EUR 28,645,729	EUR 28,030,388
UBS BBG Commodity Index SF UCITS ETF Class hGBP acc	GBP 2,109,740	GBP 1,996,674	GBP 1,910,477
UBS BBG Commodity Index SF UCITS ETF Class USD acc	USD 107,435,605	USD 89,718,955	USD 64,826,678
UBS S&P 500 SF UCITS ETF Class USD acc	USD 212,774,303	USD 168,770,889	USD 148,007,670
UBS MSCI USA SF UCITS ETF Class USD acc	USD 526,526,244	USD 446,257,342	USD 463,900,568
UBS MSCI EM SF UCITS ETF Class USD acc	USD 127,372,906	USD 87,411,093	USD 100,391,606
UBS MSCI AC Asia Ex Japan SF UCITS ETF Class USD acc	USD 331,064,986	USD 292,023,826	USD 226,649,653
UBS MSCI ACWI SF UCITS ETF Class hCHF acc	CHF 1,225,883,379	CHF 1,058,523,318	CHF 1,000,937,556
UBS MSCI ACWI SF UCITS ETF Class hCHF Ukdis	CHF 49,760,603	CHF 37,223,411	CHF 26,138,974
UBS MSCI ACWI SF UCITS ETF Class hEUR acc	EUR 1,624,933,821	EUR 1,299,724,156	EUR 1,174,482,968
UBS MSCI ACWI SF UCITS ETF Class hEUR Ukdis	EUR 34,377,936	EUR 29,582,964	EUR 25,323,245
UBS MSCI ACWI SF UCITS ETF Class hGBP Ukdis	GBP 309,201,561	GBP 222,916,320	GBP 104,183,678
UBS MSCI ACWI SF UCITS ETF Class hJPY acc	JPY 31,656,797,017	JPY 22,004,737,055	JPY 23,346,335,539
UBS MSCI ACWI SF UCITS ETF Class hSGD acc	SGD 3,393,825	SGD 2,402,679	SGD 2,019,912
UBS MSCI ACWI SF UCITS ETF Class hUSD acc	USD 2,182,678,054	USD 1,815,683,131	USD 1,807,627,436
UBS MSCI ACWI SF UCITS ETF Class hUSD Ukdis	USD 46,853,124	USD 31,922,520	USD 39,393,615
UBS MSCI ACWI SF UCITS ETF Class USD acc	USD 1,927,002,669	USD 1,489,388,974	USD 1,131,474,676
UBS MSCI ACWI SF UCITS ETF Class USD Ukdis	USD 169,487,804	USD 230,018,169	USD 222,805,022
UBS CMCI Ex-Agriculture SF UCITS ETF Class hCHF acc	CHF 50,691,706	CHF 271,304,602	CHF 44,679,999
UBS CMCI Ex-Agriculture SF UCITS ETF Class hEUR acc	EUR 22,835,571	EUR 19,548,533	EUR 14,245,747
UBS CMCI Ex-Agriculture SF UCITS ETF Class hGBP acc	GBP 1,397,539	GBP 1,364,718	GBP 2,214,279
UBS CMCI Ex-Agriculture SF UCITS ETF Class USD acc	USD 145,445,484	USD 141,813,228	USD 77,809,637
UBS BBG Commodity CMCI SF UCITS ETF Class hCHF acc	CHF 243,938,567	CHF 94,647,727	CHF 34,356,556
UBS BBG Commodity CMCI SF UCITS ETF Class hEUR acc	EUR 55,083,548	EUR 26,280,392	EUR 65,601,977
UBS BBG Commodity CMCI SF UCITS ETF Class hGBP acc	GBP 61,985,318	GBP 49,321,649	GBP 23,541,364
UBS BBG Commodity CMCI SF UCITS ETF Class USD acc	USD 585,726,502	USD 480,594,856	USD 419,756,333
UBS CMCI Commodity Carry SF UCITS ETF Class hCHF acc	CHF 21,001,545	CHF 15,183,194	CHF 6,757,440
UBS CMCI Commodity Carry SF UCITS ETF Class hEUR acc	EUR 45,070,166	EUR 17,447,993	EUR 108,225,820
UBS CMCI Commodity Carry SF UCITS ETF Class USD acc	USD 233,151,299	USD 148,837,813	USD 68,063,868
UBS MSCI China A SF UCITS ETF Class USD acc	USD 89,629,810	USD 84,299,699	USD 116,967,793
UBS Euro Equity Defensive Covered Call SF UCITS ETF Class EUR acc	EUR 8,465,263	EUR 5,993,026	EUR 5,470,853
UBS Euro Equity Defensive Put Write SF UCITS ETF Class EUR acc	EUR 36,744,047	EUR 31,342,158	EUR 27,275,823
UBS US Equity Defensive Covered Call SF UCITS ETF Class USD dis SOFR +4%[1]	USD 632,708,105	-	-
UBS US Equity Defensive Covered Call SF UCITS ETF Class USD acc	USD 24,059,995	USD 4,884,722	USD 6,310,793
UBS US Equity Defensive Put Write SF UCITS ETF Class USD acc	USD 29,320,261	USD 14,085,595	USD 21,178,530
UBS MSCI USA SF Index Fund Class hCHF acc	CHF 269,493,147	CHF 198,642,618	CHF 50,691,347
UBS MSCI USA SF Index Fund Class hCHF Ukdis	CHF 2,332,022	CHF 1,811,746	CHF 1,731,190
UBS MSCI USA SF Index Fund Class hEUR acc	EUR 936,827,743	EUR 754,377,178	EUR 206,006,195
UBS MSCI USA SF Index Fund Class hEUR Ukdis	EUR 10,178,331	EUR 7,320,168	EUR 7,353,751
UBS MSCI USA SF Index Fund Class hGBP acc	GBP 31,119,822	GBP 27,670,362	GBP 33,889,584
UBS MSCI USA SF Index Fund Class hGBP Ukdis	GBP 420,726	GBP 368,650	GBP 303,057
UBS MSCI USA SF Index Fund Class USD acc	USD 1,512,336,410	USD 1,137,303,106	USD 556,951,092
UBS MSCI USA SF Index Fund Class USD Ukdis	USD 181,873,874	USD 93,402,096	USD 43,564,063
UBS CMCI Future Commodity SF UCITS ETF Class USD acc	USD 3,095,286	USD 2,019,550	USD 2,020,124
UBS S&P 500 Equal Weight SF UCITS ETF Class USD acc[2]	USD 14,118,626	-	-
UBS S&P 500 Equal Weight SF UCITS ETF Class USD dis[2]	USD 2,011,580	-	-
UBS EUR Overnight Rate SF UCITS ETF Class (EUR) A-acc[3]	EUR 2,757,150	-	-

[1] Share class launched on 21 January 2025.

[2] The Sub-Funds and its share classes launched on 20 February 2025.

[3] The Sub-Funds and its share classes launched on 19 May 2025.

12. NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE

	30 June 2025	30 June 2024	30 June 2023
UBS CMCI Composite SF UCITS ETF Class hCHF acc	CHF 74.41	CHF 76.13	CHF 72.21
UBS CMCI Composite SF UCITS ETF Class hEUR acc	EUR 80.13	EUR 80.19	EUR 74.33
UBS CMCI Composite SF UCITS ETF Class hGBP acc	GBP 138.74	GBP 136.56	GBP 124.97
UBS CMCI Composite SF UCITS ETF Class USD acc	USD 108.03	USD 106.25	USD 96.90
UBS BBG Commodity Index SF UCITS ETF Class hCHF acc	CHF 49.87	CHF 49.08	CHF 48.73
UBS BBG Commodity Index SF UCITS ETF Class hEUR acc	EUR 53.88	EUR 51.85	EUR 50.29
UBS BBG Commodity Index SF UCITS ETF Class hGBP acc	GBP 59.56	GBP 56.37	GBP 53.93
UBS BBG Commodity Index SF UCITS ETF Class USD acc	USD 69.91	USD 66.03	USD 62.94
UBS S&P 500 SF UCITS ETF Class USD acc	USD 120.25	USD 104.78	USD 84.42
UBS MSCI USA SF UCITS ETF Class USD acc	USD 179.92	USD 155.85	USD 125.38
UBS MSCI EM SF UCITS ETF Class USD acc	USD 61.23	USD 53.18	USD 47.21
UBS MSCI AC Asia Ex Japan SF UCITS ETF Class USD acc	USD 197.27	USD 169.09	USD 149.96
UBS MSCI ACWI SF UCITS ETF Class hCHF acc	CHF 203.13	CHF 187.01	CHF 160.89
UBS MSCI ACWI SF UCITS ETF Class hCHF Ukdis	CHF 171.03	CHF 160.38	CHF 140.70
UBS MSCI ACWI SF UCITS ETF Class hEUR acc	EUR 224.71	EUR 201.45	EUR 169.02
UBS MSCI ACWI SF UCITS ETF Class hEUR Ukdis	EUR 205.87	EUR 187.80	EUR 161.68
UBS MSCI ACWI SF UCITS ETF Class hGBP Ukdis	GBP 227.70	GBP 205.24	GBP 172.95
UBS MSCI ACWI SF UCITS ETF Class hJPY acc	JPY 2,268.99	JPY 2,096.24	JPY 1,810.80
UBS MSCI ACWI SF UCITS ETF Class hSGD acc	SGD 178.65	SGD 160.18	SGD 134.66
UBS MSCI ACWI SF UCITS ETF Class hUSD acc	USD 271.25	USD 237.07	USD 195.54
UBS MSCI ACWI SF UCITS ETF Class hUSD Ukdis	USD 250.33	USD 222.14	USD 186.96
UBS MSCI ACWI SF UCITS ETF Class USD acc	USD 209.86	USD 180.59	USD 151.20
UBS MSCI ACWI SF UCITS ETF Class USD Ukdis	USD 172.35	USD 151.65	USD 129.59
UBS CMCI Ex-Agriculture SF UCITS ETF Class hCHF acc	CHF 157.71	CHF 160.02	CHF 146.11
UBS CMCI Ex-Agriculture SF UCITS ETF Class hEUR acc	EUR 168.99	EUR 169.80	EUR 149.76
UBS CMCI Ex-Agriculture SF UCITS ETF Class hGBP acc	GBP 147.11	GBP 143.65	GBP 126.53
UBS CMCI Ex-Agriculture SF UCITS ETF Class USD acc	USD 218.99	USD 213.52	USD 187.55
UBS BBG Commodity CMCI SF UCITS ETF Class hCHF acc	CHF 13.24	CHF 12.93	CHF 12.76
UBS BBG Commodity CMCI SF UCITS ETF Class hEUR acc	EUR 14.15	EUR 13.52	EUR 13.03
UBS BBG Commodity CMCI SF UCITS ETF Class hGBP acc	GBP 14.55	GBP 13.67	GBP 13.01
UBS BBG Commodity CMCI SF UCITS ETF Class USD acc	USD 17.03	USD 15.98	USD 15.13
UBS CMCI Commodity Carry SF UCITS ETF Class hCHF acc	CHF 118.34	CHF 116.38	CHF 112.62
UBS CMCI Commodity Carry SF UCITS ETF Class hEUR acc	EUR 126.51	EUR 121.36	EUR 114.71
UBS CMCI Commodity Carry SF UCITS ETF Class USD acc	USD 160.41	USD 150.83	USD 140.01
UBS MSCI China A SF UCITS ETF Class USD acc	USD 130.62	USD 107.83	USD 115.38
UBS Euro Equity Defensive Covered Call SF UCITS ETF Class EUR acc	EUR 145.39	EUR 137.70	EUR 125.43
UBS Euro Equity Defensive Put Write SF UCITS ETF Class EUR acc	EUR 145.04	EUR 137.12	EUR 126.72
UBS US Equity Defensive Covered Call SF UCITS ETF Class USD acc	USD 190.82	USD 170.28	USD 141.02
UBS US Equity Defensive Covered Call SF UCITS ETF Class USD dis SOFR +4%[1]	USD 20.11	-	-
UBS US Equity Defensive Put Write SF UCITS ETF Class USD acc	USD 143.67	USD 133.70	USD 123.34
UBS MSCI USA SF Index Fund Class hCHF acc	CHF 156.93	CHF 142.17	CHF 120.12
UBS MSCI USA SF Index Fund Class hCHF Ukdis	CHF 149.49	CHF 136.63	CHF 116.89
UBS MSCI USA SF Index Fund Class hEUR acc	EUR 167.87	EUR 148.09	EUR 121.78
UBS MSCI USA SF Index Fund Class hEUR Ukdis	EUR 160.07	EUR 142.86	EUR 118.71
UBS MSCI USA SF Index Fund Class hGBP acc	GBP 176.18	GBP 152.93	GBP 124.29
UBS MSCI USA SF Index Fund Class hGBP Ukdis	GBP 168.29	GBP 147.46	GBP 121.22
UBS MSCI USA SF Index Fund Class USD acc	USD 186.75	USD 161.66	USD 129.97
UBS MSCI USA SF Index Fund Class USD Ukdis	USD 177.84	USD 155.57	USD 126.23
UBS CMCI Future Commodity SF UCITS ETF Class USD acc	USD 107.69	USD 107.76	USD 101.01
UBS S&P 500 Equal Weight SF UCITS ETF Class USD acc[2]	USD 10.06	-	-
UBS S&P 500 Equal Weight SF UCITS ETF Class USD dis[2]	USD 10.06	-	-
UBS EUR Overnight Rate SF UCITS ETF Class (EUR) A-acc[3]	EUR 5.01	-	-

[1] Share class launched on 21 January 2025.

[2] The Sub-Funds and its share classes launched on 20 February 2025.

[3] The Sub-Funds and its share classes launched on 19 May 2025.

13. CASH AT BANK AND ON DEPOSIT

There was no cash held by any Sub-Fund at 30 June 2025 (30 June 2024: Nil). Cash collateral received by the Sub-Funds from the swap counterparty is reinvested in the UBS (Irl) Fund plc - Select Money Market Fund—EUR, the UBS (Irl) Fund plc - Select Money Market Fund—GBP and the UBS (Irl) Fund plc - Select Money Market Fund—USD, managed by a related party, UBS AG (and affiliates).

14. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The war in Ukraine and the ongoing conflict in the middle east have a material impact on financial markets, first and foremost on Russian, Ukrainian and Israeli securities but also on the wider markets globally. The situation remains very volatile and the Manager is closely monitoring in order to quickly take appropriate action to protect the interest of investors in our funds. It has put in place the necessary measures to at all times comply with applicable laws and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK and US. As we are experiencing serious trading limitations beyond sanctioned Russian securities, we are applying fair value pricing for all relevant securities where price quotes (if available) are not considered reflective of their current market value. Depending on the future evolution of financial markets there may be a further impact on investment strategies. It is unclear right now whether this will require the application of liquidity measures in certain Sub-Funds. These could include all such measures as indicated in the respective Sub-Fund prospectuses.

Financial markets entered a period of heightened volatility following the announcements made in the US on 2 April 2025, as they tried to absorb the implications of the larger than expected tariffs placed on trading partners and potential economic fallout resulting from widening trade tensions. The Manager continues to closely monitor the potential impact of these developments on the Sub-Funds. While the long-term implications remain uncertain, the Sub-Funds have not experienced any material disruption to operations or liquidity as of the reporting date.

On 19 September 2024, Audrey Collins resigned as a director and William Kennedy was appointed.

Effective 16 December 2024, CMCI Commodity Transition SF UCITS ETF changed name to CMCI Future Commodity SF UCITS ETF. The Sub-Fund started to follow Article 8 regulation on sustainability related disclosures in the financial services sector.

Effective 16 December 2024, the benchmark index for CMCI Future Commodity SF UCITS ETF change from UBS CMCI Sustainability Transition Index to UBS CMCI Future Commodity Index.

On 19 June 2025, Marie Antoinette Petrini resigned as a director and Alessandra Calabretta was appointed.

The following Funds launched during the financial year ended 30 June 2025:

Fund	Launch date
UBS S&P 500 Equal Weight SF UCITS ETF	20 February 2025
UBS EUR Overnight Rate SF UCITS ETF	19 May 2025

The following share classes launched during the financial year ended 30 June 2025:

Fund	Launch date
UBS US Equity Defensive Covered Call SF UCITS ETF Class USD dis SOFR +4%	21 January 2025
UBS S&P 500 Equal Weight SF UCITS ETF Class USD acc	20 February 2025
UBS S&P 500 Equal Weight SF UCITS ETF Class USD dis	20 February 2025
UBS EUR Overnight Rate SF UCITS ETF Class (EUR) A-acc	19 May 2025

Effective 12 May 2025, the Sub-Fund names have been updated and used throughout this Annual Report as follows:

Old Fund name	New Fund name
CMCI Composite SF UCITS ETF	UBS CMCI Composite SF UCITS ETF
Bloomberg Commodity Index SF UCITS ETF	UBS BBG Commodity Index SF UCITS ETF
S&P 500 SF UCITS ETF	UBS S&P 500 SF UCITS ETF
MSCI USA SF UCITS ETF	UBS MSCI USA SF UCITS ETF
MSCI Emerging Markets SF UCITS ETF	UBS MSCI EM SF UCITS ETF
MSCI AC Asia Ex Japan SF UCITS ETF	UBS MSCI AC Asia ex Japan SF UCITS ETF
MSCI ACWI SF UCITS ETF	UBS MSCI ACWI SF UCITS ETF
CMCI Ex-Agriculture SF UCITS ETF	UBS CMCI ex-Agriculture SF UCITS ETF
Bloomberg Commodity CMCI SF UCITS ETF	UBS BBG Commodity CMCI SF UCITS ETF
CMCI Commodity Carry SF UCITS ETF	UBS CMCI Commodity Carry SF UCITS ETF
MSCI China A SF UCITS ETF	UBS MSCI China A SF UCITS ETF
Euro Equity Defensive Covered Call SF UCITS ETF	UBS Euro Equity Defensive Covered Call SF UCITS ETF
Euro Equity Defensive Put Write SF UCITS ETF	UBS Euro Equity Defensive Put Write SF UCITS ETF
US Equity Defensive Covered Call SF UCITS ETF	UBS US Equity Defensive Covered Call SF UCITS ETF
US Equity Defensive Put Write SF UCITS ETF	UBS US Equity Defensive Put Write SF UCITS ETF

Old Fund name	New Fund name
MSCI USA SF Index Fund	UBS MSCI USA SF Index Fund
CMCI Future Commodity SF UCITS ETF	UBS CMCI Future Commodity SF UCITS ETF
S&P 500 Equal Weight SF UCITS ETF	UBS S&P 500 Equal Weight SF UCITS ETF

A revised Prospectus for the Company and supplements to the Prospectus were issued on 12 May 2025.

There have been no other significant events affecting the Company during the financial year.

15. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END

Subsequent to the financial year end, a dividend was declared in respect of the UBS MSCI ACWI SF UCITS ETF A-UKdis, UBS MSCI USA SF Index Fund A-UKdis, UBS S&P 500 Equal Weight SF UCITS ETF USD dis and UBS US Equity Defensive Covered Call SF UCITS ETF USD dis SOFR +4% share classes. Please refer to Note 8 for details of the dividend.

On 13 August 2025, Gavin Byrnes was appointed as a Director.

Effective 1 September 2025, the registered office of the Company was changed to Riverside One, Sir John Rogerson's Quay, Dublin 2.

Effective 1 September 2025, McCann FitzGerald LLP were appointed as the Legal Advisers of the Company.

Effective 1 September 2025, HMP Secretarial Limited were appointed as the Company Secretary.

Subscriptions and redemptions activity

The table below presents the subscriptions and redemptions of redeemable participating shares made after the financial year end until 20 October 2025, the date the financial statements are available for issue.

	Subscriptions		Redemptions	
	Amount	Number of shares	Amount	Number of shares
UBS CMCI Composite SF UCITS ETF	USD 61,230,625	584,000	USD 70,469,197	713,000
UBS BBG Commodity Index SF UCITS ETF	USD 5,572,480	80,000	USD 21,532,274	312,000
UBS S&P 500 SF UCITS ETF	USD 2,859,985	22,000	USD 1,705,552	13,000
UBS MSCI USA SF UCITS ETF	USD 1,570,405	8,200	USD 21,187,680	112,300
UBS MSCI EM SF UCITS ETF	USD 7,033,303	106,900	USD 10,031,083	152,200
UBS MSCI AC Asia Ex Japan SF UCITS ETF	USD 150,545,325	711,428	USD 13,850,854	65,000
UBS MSCI ACWI SF UCITS ETF	USD 952,367,518	4,268,201	USD 1,062,737,261	5,307,933
UBS CMCI Ex-Agriculture SF UCITS ETF	USD 12,819,857	60,000	USD 16,748,306	75,000
UBS BBG Commodity CMCI SF UCITS ETF	USD 93,778,534	5,438,000	USD 55,353,662	3,200,000
UBS CMCI Commodity Carry SF UCITS ETF	USD 23,074,855	140,000	USD 31,938,523	214,000
UBS MSCI China A SF UCITS ETF	USD 56,329,014	371,083	USD 19,542,601	126,800
UBS Euro Equity Defensive Covered Call SF UCITS ETF	EUR —	—	EUR —	—
UBS Euro Equity Defensive Put Write SF UCITS ETF	EUR 75,501,957	517,170	EUR —	—
UBS US Equity Defensive Covered Call SF UCITS ETF	USD 54,700,312	2,461,622	USD 1,628,479	8,100
UBS US Equity Defensive Put Write SF UCITS ETF	USD 106,492,730	878,110	USD —	—
UBS MSCI USA SF Index Fund	USD 183,146,901	909,861	USD 251,505,071	1,266,235
UBS CMCI Future Commodity SF UCITS ETF	USD —	—	USD —	—
UBS S&P 500 Equal Weight SF UCITS ETF	USD —	—	USD —	—
UBS EUR Overnight Rate SF UCITS ETF	EUR —	—	EUR —	—

There have been no other significant events affecting the Company since the financial year end.

16. SEGREGATED LIABILITY

Each Sub-Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company has availed of the segregated liability provisions of the Companies Act 2014. The adoption of segregated liability ensures that liability incurred on behalf of a Sub-Fund will generally be discharged solely out of the assets of that Sub-Fund and there can generally be no recourse to other Sub-Funds to satisfy these liabilities. Notwithstanding the foregoing there can be no guarantee that should an action be brought against the Company in the court of another jurisdiction that the segregated nature of the Sub-Funds would necessarily be upheld.

17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 20 October 2025.

Schedule Of Investments
As At 30 June 2025

UBS CMCI COMPOSITE SF UCITS ETF

Equities – 98.90% (30 June 2024: 94.91%)

Shares	Description	Fair Value USD	% of Net Asset Value
19,943	Abbott Laboratories	2,712,492	0.16
106,986	AbbVie Inc	19,858,738	1.19
6,343	Accenture PLC	1,895,971	0.11
55,343	Achillion Pharmaceuticals Inc	-	0.00
48,992	adidas AG	11,383,994	0.68
27,611	Adobe Inc	10,681,966	0.64
109,049	Advanced Micro Devices Inc	15,473,999	0.93
8,194	AerCap Holdings NV	958,641	0.06
23,798	Air Liquide SA	4,892,619	0.29
1,501	Airbnb Inc	198,581	0.01
134,167	Airbus SE	27,916,933	1.67
29,915	Alcon AG	2,638,232	0.16
19,445	Alfa Laval AB	811,626	0.05
7,479	Allianz SE	3,020,828	0.18
505,181	Alphabet Inc - Class A	89,028,055	5.33
2,643	Alphabet Inc - Class C	468,822	0.03
338,631	Amazon.com Inc	74,292,347	4.45
19,943	American Electric Power Co Inc	2,069,320	0.12
28,712	Analog Devices Inc	6,834,033	0.41
27,071	Anheuser-Busch InBev SA	1,850,734	0.11
777	AP Moller - Maersk AS - Class B	1,440,039	0.09
412,225	Apple Inc	84,576,202	5.07
120,017	Applied Materials Inc	21,971,595	1.32
19,943	Arista Networks Inc	2,040,402	0.12
11,966	Arkema SA	878,595	0.05
10,271	ASM International NV	6,551,442	0.39
7,702	ASML Holding NV	6,126,343	0.37
64,816	Assa Abloy AB	2,007,642	0.12
99,717	Atlas Copco AB - Class B	1,406,751	0.08
14,957	Autodesk Inc	4,630,392	0.28
6,900	AXA SA	337,533	0.02
15,955	Azrieli Group Ltd	1,467,308	0.09
448,725	Banco BPM SpA	5,221,002	0.31
299,914	Bank of America Corp	14,191,923	0.85
9,787	BAWAG Group AG	1,245,386	0.07
13,853	Bayerische Motoren Werke AG	1,227,101	0.07
747,875	Bezeq The Israeli Telecommunication Corp Ltd	1,276,995	0.08
4,986	Big Shopping Centers Ltd	954,822	0.06
544	Biogen Inc	68,353	0.00
11,511	Blackstone Inc	1,721,844	0.10
2,136	Booking Holdings Inc	12,365,411	0.74
59,163	Boston Scientific Corp	6,354,695	0.38
2,017	Bouygues SA	90,921	0.01
475,128	BPER Banca SpA	4,303,437	0.26
159,756	Broadcom Inc	44,036,611	2.64
66,951	Carrefour SA	940,726	0.06
32,285	Cie Financiere Richemont SA	6,061,635	0.36
43,070	Cie Generale des Etablissements Michelin SCA	1,594,590	0.10
8,775	Cigna Group	2,900,861	0.17
91,821	Coca-Cola Co	6,496,355	0.39
59,830	Corning Inc	3,146,459	0.19
1,496	Costco Wholesale Corp	1,480,703	0.09

Equities – 98.90% (30 June 2024: 94.91%)

Shares	Description	Fair Value USD	% of Net Asset Value
11,705	Crowdstrike Holdings Inc	5,961,290	0.36
52,850	CSX Corp	1,724,490	0.10
6,980	CVS Health Corp	481,492	0.03
66,039	Danone SA	5,376,812	0.32
4,629	Delek Group Ltd	958,621	0.06
123,160	Deutsche Bank AG	3,638,845	0.22
10,566	eBay Inc	786,713	0.05
12,939,608	Enel SpA	122,363,809	7.33
130,868	Engie SA	3,060,866	0.18
1,555,587	Eni SpA	25,126,096	1.51
18,550	EOG Resources Inc	2,218,728	0.13
53,391	Epiroc AB - Class A	1,150,683	0.07
24,643	EQT AB	816,843	0.05
179,785	Essity AB	4,942,460	0.30
34,901	Estee Lauder Cos Inc	2,819,987	0.17
46,586	Evergy Inc	3,211,174	0.19
24,499	Fastenal Co	1,028,970	0.06
7,442	FedEx Corp	1,691,540	0.10
16,724	Fidelity National Information Services Inc	1,361,523	0.08
21,116	First International Bank Of Israel Ltd	1,528,163	0.09
5,682	Fortinet Inc	600,707	0.04
9,392	GE HealthCare Technologies Inc	695,659	0.04
1,118	GE Vernova Inc	591,655	0.04
88,075	General Electric Co	22,669,655	1.36
299,150	Generali	10,608,452	0.64
144,013	Gilead Sciences Inc	15,966,772	0.96
399	Givaudan SA	1,925,161	0.12
3,472	GoDaddy Inc	625,228	0.04
10,969	Goldman Sachs Group Inc	7,763,189	0.47
24,094	Henkel AG & Co KGaA	1,885,314	0.11
997,166	Hera SpA	4,801,486	0.29
64,684	Hess Midstream LP	2,490,988	0.15
56,625	Home Depot Inc	20,761,060	1.24
4,986	Intercontinental Exchange Inc	914,751	0.05
7,476	International Business Machines Corp	2,203,821	0.13
10,683,798	Intesa Sanpaolo SpA	61,345,137	3.68
17,096	Intuit Inc	13,465,337	0.81
895	Intuitive Surgical Inc	486,220	0.03
69,802	Investor AB - Class B	2,048,918	0.12
2,991	Israel Corp Ltd	998,232	0.06
2,992	Johnson & Johnson	456,951	0.03
20,374	Johnson Controls International PLC	2,151,860	0.13
155,656	Just Eat Takeaway.com NV	3,549,265	0.21
9,772	Kering SA	2,117,111	0.13
28,697	Linde PLC	13,463,989	0.81
60,066	Logitech International SA	5,390,876	0.32
85,756	Louis Hachette Group	175,006	0.01
198,264	Marvell Technology Inc	15,345,610	0.92
29,761	McDonald's Corp	8,695,309	0.52
2,991	McKesson Corp	2,192,111	0.13
16,952	Menora Mivtachim Holdings Ltd	1,335,507	0.08
3,773	MercadoLibre Inc	9,861,691	0.59
45,076	Meta Platforms Inc	33,270,298	1.99
169,907	Microsoft Corp	84,513,382	5.06

Equities – 98.90% (30 June 2024: 94.91%)

Shares	Description	Fair Value USD	% of Net Asset Value
68,153	Mizrahi Tefahot Bank Ltd	4,442,350	0.27
3,563	Motorola Solutions Inc	1,498,046	0.09
265,364	Nestle SA	26,279,657	1.57
15,747	Netflix Inc	21,087,884	1.26
13,655	Next Vision Stabilized Systems Ltd	509,720	0.03
34,901	NextEra Energy Inc	2,422,815	0.15
3,490	Nova Ltd	987,483	0.06
186,337	Novartis AG	22,512,587	1.35
157,870	Novo Nordisk AS	10,919,098	0.65
3,789	NRG Energy Inc	608,475	0.04
259,147	NVIDIA Corp	40,942,649	2.45
24	NVR Inc	180,439	0.01
3,232	ON Semiconductor Corp	169,395	0.01
59,830	Oracle Corp	13,080,629	0.78
24,929	O'Reilly Automotive Inc	2,246,865	0.13
7,755	Palo Alto Networks Inc	1,586,914	0.10
11,268	Pandora AS	1,971,427	0.12
89,525	PDD Holdings Inc	9,369,645	0.56
99,765	PepsiCo Inc	13,172,958	0.79
225,055	Pfizer Inc	5,455,330	0.33
5,724	Pinterest Inc	205,267	0.01
208,408	Pirelli & C SpA	1,432,119	0.09
735,658	Poste Italiane SpA	15,751,178	0.94
39,526	Procter & Gamble Co	6,297,295	0.38
64,340	Prosus NV	3,585,170	0.22
133,444	QUALCOMM Inc	21,252,291	1.27
5,682	Rheinmetall AG	11,986,187	0.72
66,976	Roche Holding AG (Non-voting rights)	21,741,950	1.30
54,844	Rubrik Inc	4,913,505	0.29
350,273	RWE AG	14,567,688	0.87
832,891	Sandvik AB	18,955,563	1.14
88,767	SAP SE	26,898,922	1.61
6,594	ServiceNow Inc	6,778,813	0.41
79,773	Shufersal Ltd	916,534	0.06
8,137	Siemens AG	2,078,801	0.12
259,012	Siemens Energy AG	29,814,255	1.79
17,822	Sika AG	4,822,594	0.29
167,025	Skandinaviska Enskilda Banken AB	2,893,466	0.17
3,789,232	Snam SpA	22,871,555	1.37
12,905	Southern Copper Corp	1,305,582	0.08
266,543	SSAB AB - Class A	1,589,679	0.10
744,052	SSAB AB - Class B	4,362,630	0.26
20,489	Straumann Holding AG	2,665,356	0.16
77,779	Svenska Cellulosa AB SCA	1,003,821	0.06
139,603	Svenska Handelsbanken AB - Class A	1,852,266	0.11
34,901	Swedbank AB	917,344	0.06
4,168	Synchrony Financial	278,176	0.02
4,271	Targa Resources Corp	743,455	0.04
494,096	Telefonaktiebolaget LM Ericsson	4,196,269	0.25
2,897,162	Telia Co AB	10,326,595	0.62
1,316,261	Terna - Rete Elettrica Nazionale	13,482,471	0.81
116,485	Tesla Inc	37,002,558	2.22
74,142	Texas Instruments Inc	15,393,406	0.92
13,505	Thermo Fisher Scientific Inc	5,475,666	0.33

Equities – 98.90% (30 June 2024: 94.91%)

Shares	Description	Fair Value USD	% of Net Asset Value
87,781	T-Mobile US Inc	20,914,714	1.25
22,935	Tower Semiconductor Ltd	995,715	0.06
1,913	Trade Desk Inc	137,743	0.01
1,274	Trane Technologies PLC	557,469	0.03
478,221	UniCredit SpA	31,946,997	1.91
9,972	Union Pacific Corp	2,294,280	0.14
52,654	Vinci SA	7,732,205	0.46
528,498	Vivendi SE	1,817,085	0.11
146,429	Volvo AB - Class B	4,077,726	0.24
19,943	Walt Disney Co	2,473,172	0.15
16,008	Waste Management Inc	3,662,999	0.22
843	Westinghouse Air Brake Technologies Corp	176,379	0.01
7,197	Wolters Kluwer NV	1,199,279	0.07
1,921	Workday Inc	460,954	0.03
8,624	Xylem Inc	1,115,600	0.07
37,823	Zalando SE	1,240,936	0.07
498	Zebra Technologies Corp	153,436	0.01
Total Equities		**1,650,477,300**	**98.90**

Funded Swaps* – 0.50% (30 June 2024: 0.26%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	20,353	CMCI Composite Index Swap Class A CHF**	31-Jul-25	1,902,915	0.11
EUR	17,035	CMCI Composite Index Swap Class A EUR**	31-Jul-25	1,602,543	0.10
GBP	362	CMCI Composite Index Swap Class A GBP**	31-Jul-25	68,792	0.00
USD	44,161	CMCI Composite Index Swap Class A USD	31-Jul-25	4,775,708	0.29
Funded swaps at fair value				**8,349,958**	**0.50**

Unfunded Swaps* – 0.60% (30 June 2024: 4.83%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	4,050,363	CMCI Composite Net Total Return Index Total Return Swap Class A CHF**	31-Jul-25	3,365,445	0.20
EUR	3,389,887	CMCI Composite Net Total Return Index Total Return Swap Class A EUR**	31-Jul-25	2,063,020	0.12
GBP	71,992	CMCI Composite Net Total Return Index Total Return Swap Class A GBP**	31-Jul-25	54,954	0.00
USD	8,788,039	CMCI Composite Net Total Return Index Total Return Swap Class A USD	31-Jul-25	4,578,590	0.28
Unfunded swaps at fair value				**10,062,009**	**0.60**

Other assets less liabilities	-	-
Net assets attributable to holders of Redeemable Participating Shares	**1,668,889,267**	**100.00**

Classification

* Over the counter Financial Derivative Instruments.

** The hedged share class invests in swaps with exposure to a currency hedged version of the Reference Index.

The counterparty to the swap contracts is UBS AG.

See Note for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.13
OTC financial derivative instruments	1.09
Other assets	1.78
	100.00

Schedule Of Investments
As At 30 June 2025

UBS BBG COMMODITY INDEX SF UCITS ETF

Equities – 96.94% (30 June 2024: 90.67%)

Shares	Description	Fair Value USD	% of Net Asset Value
41,870	AbbVie Inc	7,771,865	3.47
14,129	Adobe Inc	5,466,101	2.44
35,030	Advanced Micro Devices Inc	4,970,794	2.22
47,600	Airbnb Inc	6,299,384	2.81
35,928	Amazon.com Inc	7,882,315	3.52
42,242	Apple Inc	8,666,802	3.87
88,742	Boston Scientific Corp	9,531,811	4.25
46,138	Cadence Design Systems Inc	14,217,458	6.35
85,668	Chipotle Mexican Grill Inc	4,810,234	2.15
13,900	Crowdstrike Holdings Inc	7,079,265	3.16
62,154	Datadog Inc	8,349,179	3.73
52,123	DoorDash Inc	12,848,917	5.74
66,013	Fortinet Inc	6,978,882	3.11
20,820	General Electric Co	5,358,800	2.39
14,113	Intuitive Surgical Inc	7,669,046	3.42
24,775	McDonald's Corp	7,238,641	3.23
2,819	MercadoLibre Inc	7,366,529	3.29
15,548	Microsoft Corp	7,733,768	3.45
14,706	Netflix Inc	19,693,005	8.79
11,619	ServiceNow Inc	11,945,301	5.33
37,171	Snowflake Inc	8,317,846	3.71
12,820	Synopsys Inc	6,572,693	2.93
32,410	Tesla Inc	10,295,244	4.60
31,521	Vertex Pharmaceuticals Inc	14,033,185	6.26
25,401	Workday Inc	6,096,342	2.72
Total Equities		**217,193,407**	**96.94**

Funded Swaps* – 1.00% (30 June 2024: 3.77%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	12,878	Bloomberg Commodity Index Swap Class A CHF**	31-Jul-25	806,731	0.36
EUR	5,224	Bloomberg Commodity Index Swap Class A EUR**	31-Jul-25	330,398	0.15
GBP	354	Bloomberg Commodity Index Swap Class A GBP**	31-Jul-25	28,910	0.01
USD	15,368	Bloomberg Commodity Index Swap Class A USD	31-Jul-25	1,074,356	0.48
Funded swaps at fair value				**2,240,395**	**1.00**

Unfunded Swaps* – 2.06% (30 June 2024: 5.56%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	1,274,894	Bloomberg Commodity Net Total Return Index Total Return Swap Class A CHF**	31-Jul-25	1,844,154	0.82
EUR	517,199	Bloomberg Commodity Net Total Return Index Total Return Swap Class A EUR**	31-Jul-25	679,194	0.30
GBP	35,070	Bloomberg Commodity Net Total Return Index Total Return Swap Class A GBP**	31-Jul-25	52,446	0.03
USD	1,521,411	Bloomberg Commodity Net Total Return Index Total Return Swap Class A USD	31-Jul-25	2,029,903	0.91
Unfunded swaps at fair value				**4,605,697**	**2.06**

Other assets less liabilities	69	0.00
Net assets attributable to holders of Redeemable Participating Shares	**224,039,568**	**100.00**

Classification

* Over the counter Financial Derivative Instruments.

** The hedged share class invests in swaps with exposure to a currency hedged version of the Reference Index.

The counterparty to the swap contracts is UBS AG.

See Note for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.46
OTC financial derivative instruments	2.92
Other assets	4.62
	100.00

Schedule Of Investments
As At 30 June 2025

UBS S&P 500 SF UCITS ETF

Equities – 95.49% (30 June 2024: 94.71%)

Shares	Description	Fair Value USD	% of Net Asset Value
2,455	Abbott Laboratories	333,899	0.16
13,170	AbbVie Inc	2,444,547	1.15
781	Accenture PLC	233,388	0.11
6,812	Achillion Pharmaceuticals Inc	-	0.00
6,031	adidas AG	1,401,333	0.66
3,399	Adobe Inc	1,314,915	0.62
13,424	Advanced Micro Devices Inc	1,904,799	0.90
1,009	AerCap Holdings NV	118,006	0.06
2,929	Air Liquide SA	602,266	0.28
185	Airbnb Inc	24,445	0.01
16,515	Airbus SE	3,436,484	1.61
3,682	Alcon AG	324,758	0.15
2,394	Alfa Laval AB	99,909	0.05
921	Allianz SE	371,854	0.17
62,186	Alphabet Inc - Class A	10,959,067	5.15
325	Alphabet Inc - Class C	57,710	0.03
41,684	Amazon.com Inc	9,145,149	4.30
2,455	American Electric Power Co Inc	254,727	0.12
3,534	Analog Devices Inc	841,247	0.40
3,332	Anheuser-Busch InBev SA	227,819	0.11
96	AP Moller - Maersk AS - Class B	177,264	0.08
50,744	Apple Inc	10,411,058	4.89
14,774	Applied Materials Inc	2,704,632	1.27
2,455	Arista Networks Inc	251,167	0.12
1,473	Arkema SA	108,152	0.05
1,264	ASM International NV	806,461	0.38
948	ASML Holding NV	754,133	0.35
7,979	Assa Abloy AB	247,134	0.12
12,275	Atlas Copco AB - Class B	173,167	0.08
1,841	Autodesk Inc	569,986	0.27
849	AXA SA	41,549	0.02
1,964	Azrieli Group Ltd	180,621	0.08
55,237	Banco BPM SpA	642,688	0.30
36,918	Bank of America Corp	1,746,980	0.82
1,205	BAWAG Group AG	153,303	0.07
1,705	Bayerische Motoren Werke AG	151,052	0.07
92,061	Bezeq The Israeli Telecommunication Corp Ltd	157,194	0.07
614	Big Shopping Centers Ltd	117,536	0.06
67	Biogen Inc	8,414	0.00
1,417	Blackstone Inc	211,953	0.10
263	Booking Holdings Inc	1,522,142	0.72
7,283	Boston Scientific Corp	782,243	0.37
248	Bouygues SA	11,192	0.01
58,487	BPER Banca SpA	529,739	0.25
19,665	Broadcom Inc	5,420,765	2.55
8,241	Carrefour SA	115,800	0.05
3,974	Cie Financiere Richemont SA	746,168	0.35
5,302	Cie Generale des Etablissements Michelin SCA	196,289	0.09
1,080	Cigna Group	357,087	0.17
11,303	Coca-Cola Co	799,680	0.38
7,365	Corning Inc	387,319	0.18
184	Costco Wholesale Corp	182,270	0.09

Equities – 95.49% (30 June 2024: 94.71%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,441	Crowdstrike Holdings Inc	733,815	0.34
6,506	CSX Corp	212,279	0.10
859	CVS Health Corp	59,270	0.03
8,129	Danone SA	661,868	0.31
570	Delek Group Ltd	118,003	0.06
15,161	Deutsche Bank AG	447,930	0.21
1,301	eBay Inc	96,842	0.05
1,592,824	Enel SpA	15,062,591	7.08
16,109	Engie SA	376,783	0.18
191,488	Eni SpA	3,092,941	1.45
2,283	EOG Resources Inc	273,118	0.13
6,572	Epiroc AB - Class A	141,645	0.07
3,034	EQT AB	100,551	0.05
22,131	Essity AB	608,401	0.29
4,296	Estee Lauder Cos Inc	347,131	0.16
5,735	Evergy Inc	395,285	0.19
3,016	Fastenal Co	126,663	0.06
916	FedEx Corp	208,223	0.10
2,059	Fidelity National Information Services Inc	167,599	0.08
2,599	First International Bank Of Israel Ltd	188,112	0.09
699	Fortinet Inc	73,945	0.03
1,156	GE HealthCare Technologies Inc	85,633	0.04
138	GE Vernova Inc	72,831	0.03
10,842	General Electric Co	2,790,561	1.31
36,824	Generali	1,305,866	0.61
17,728	Gilead Sciences Inc	1,965,458	0.92
49	Givaudan SA	236,979	0.11
427	GoDaddy Inc	76,964	0.04
1,350	Goldman Sachs Group Inc	955,624	0.45
2,966	Henkel AG & Co KGaA	232,076	0.11
122,748	Hera SpA	591,047	0.28
7,962	Hess Midstream LP	306,633	0.14
6,970	Home Depot Inc	2,555,619	1.20
614	Intercontinental Exchange Inc	112,603	0.05
920	International Business Machines Corp	271,283	0.13
1,315,141	Intesa Sanpaolo SpA	7,551,389	3.55
2,104	Intuit Inc	1,657,540	0.78
110	Intuitive Surgical Inc	59,852	0.03
8,592	Investor AB - Class B	252,215	0.12
368	Israel Corp Ltd	122,879	0.06
368	Johnson & Johnson	56,249	0.03
2,508	Johnson Controls International PLC	264,887	0.12
19,161	Just Eat Takeaway.com NV	436,903	0.21
1,203	Kering SA	260,610	0.12
3,532	Linde PLC	1,657,374	0.78
7,394	Logitech International SA	663,599	0.31
10,556	Louis Hachette Group	21,543	0.01
24,406	Marvell Technology Inc	1,888,995	0.89
3,663	McDonald's Corp	1,070,364	0.50
368	McKesson Corp	269,842	0.13
2,087	Menora Mivtachim Holdings Ltd	164,397	0.08
464	MercadoLibre Inc	1,213,942	0.57
5,549	Meta Platforms Inc	4,095,467	1.92
20,915	Microsoft Corp	10,403,325	4.89

Equities – 95.49% (30 June 2024: 94.71%)

Shares	Description	Fair Value USD	% of Net Asset Value
8,389	Mizrahi Tefahot Bank Ltd	546,839	0.26
439	Motorola Solutions Inc	184,405	0.09
32,665	Nestle SA	3,234,941	1.52
1,938	Netflix Inc	2,595,850	1.22
1,681	Next Vision Stabilized Systems Ltd	62,745	0.03
4,296	NextEra Energy Inc	298,241	0.14
430	Nova Ltd	121,556	0.06
22,937	Novartis AG	2,771,227	1.30
19,433	Novo Nordisk AS	1,344,106	0.63
466	NRG Energy Inc	74,901	0.03
31,900	NVIDIA Corp	5,039,908	2.37
3	NVR Inc	22,209	0.01
398	ON Semiconductor Corp	20,852	0.01
7,365	Oracle Corp	1,610,183	0.76
3,069	O'Reilly Automotive Inc	276,582	0.13
955	Palo Alto Networks Inc	195,344	0.09
1,387	Pandora AS	242,676	0.11
11,020	PDD Holdings Inc	1,153,373	0.54
12,281	PepsiCo Inc	1,621,549	0.76
27,704	Pfizer Inc	671,534	0.32
705	Pinterest Inc	25,268	0.01
25,654	Pirelli & C SpA	176,289	0.08
90,557	Poste Italiane SpA	1,938,919	0.91
4,866	Procter & Gamble Co	775,177	0.36
7,920	Prosus NV	441,323	0.21
16,427	QUALCOMM Inc	2,616,089	1.23
699	Rheinmetall AG	1,475,461	0.69
8,245	Roche Holding AG (Non-voting rights)	2,676,364	1.26
6,751	Rubrik Inc	604,837	0.28
43,118	RWE AG	1,793,235	0.84
102,526	Sandvik AB	2,333,369	1.10
10,927	SAP SE	3,311,170	1.56
812	ServiceNow Inc	834,450	0.39
9,820	Shufersal Ltd	112,822	0.05
1,002	Siemens AG	255,894	0.12
31,884	Siemens Energy AG	3,670,039	1.72
2,194	Sika AG	593,646	0.28
20,560	Skandinaviska Enskilda Banken AB	356,176	0.17
466,442	Snam SpA	2,815,415	1.32
1,589	Southern Copper Corp	160,713	0.08
32,811	SSAB AB - Class A	195,684	0.09
91,590	SSAB AB - Class B	537,026	0.25
2,522	Straumann Holding AG	328,097	0.15
9,574	Svenska Cellulosa AB SCA	123,567	0.06
17,185	Svenska Handelsbanken AB - Class A	228,008	0.11
4,296	Swedbank AB	112,922	0.05
513	Synchrony Financial	34,243	0.02
526	Targa Resources Corp	91,517	0.04
60,822	Telefonaktiebolaget LM Ericsson	516,547	0.24
356,631	Telia Co AB	1,271,171	0.60
162,027	Terna - Rete Elettrica Nazionale	1,659,649	0.78
14,339	Tesla Inc	4,554,896	2.14
9,127	Texas Instruments Inc	1,894,879	0.89
1,662	Thermo Fisher Scientific Inc	674,037	0.32

Equities – 95.49% (30 June 2024: 94.71%)

Shares	Description	Fair Value USD	% of Net Asset Value
10,806	T-Mobile US Inc	2,574,534	1.21
2,823	Tower Semiconductor Ltd	122,569	0.06
236	Trade Desk Inc	16,956	0.01
157	Trane Technologies PLC	68,623	0.03
58,868	UniCredit SpA	3,932,572	1.85
1,227	Union Pacific Corp	282,419	0.13
0	Universal Music Group NV	-	0.00
6,482	Vinci SA	951,809	0.45
65,056	Vivendi SE	223,677	0.10
18,025	Volvo AB - Class B	501,955	0.24
2,455	Walt Disney Co	304,439	0.14
1,971	Waste Management Inc	450,903	0.21
104	Westinghouse Air Brake Technologies Corp	21,712	0.01
886	Wolters Kluwer NV	147,627	0.07
236	Workday Inc	56,742	0.03
1,062	Xylem Inc	137,327	0.06
4,656	Zalando SE	152,755	0.07
61	Zebra Technologies Corp	18,887	0.01
Total Equities		**203,168,430**	**95.49**

Funded Swaps* – 0.50% (30 June 2024: 0.25%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	8,846	S&P 500 Index Swap Class A USD	31-Jul-25	1,063,761	0.50
Funded swaps at fair value				**1,063,761**	**0.50**

Unfunded Swaps* – 4.01% (30 June 2024: 5.04%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	1,760,606	S&P 500 Net Total Return Index Total Return Swap Class A USD	31-Jul-25	8,542,112	4.01
Unfunded swaps at fair value				**8,542,112**	**4.01**

Other assets less liabilities	-	-
Net assets attributable to holders of Redeemable Participating Shares	**212,774,303**	**100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	91.53
OTC financial derivative instruments	4.33
Other assets	4.14
	100.00

Schedule Of Investments
As At 30 June 2025

UBS MSCI USA SF UCITS ETF

Equities – 96.14% (30 June 2024: 94.30%)

Shares	Description	Fair Value USD	% of Net Asset Value
6,116	Abbott Laboratories	831,884	0.16
32,811	AbbVie Inc	6,090,401	1.16
1,945	Accenture PLC	581,468	0.11
16,973	Achillion Pharmaceuticals Inc	-	0.00
15,025	adidas AG	3,491,314	0.66
8,468	Adobe Inc	3,276,012	0.62
33,444	Advanced Micro Devices Inc	4,745,662	0.90
2,513	AerCap Holdings NV	294,002	0.06
7,299	Air Liquide SA	1,500,499	0.28
460	Airbnb Inc	60,902	0.01
41,147	Airbus SE	8,561,738	1.63
9,175	Alcon AG	809,109	0.15
5,963	Alfa Laval AB	248,914	0.05
2,294	Allianz SE	926,446	0.18
154,932	Alphabet Inc - Class A	27,303,676	5.19
811	Alphabet Inc - Class C	143,781	0.03
103,854	Amazon.com Inc	22,784,438	4.33
6,116	American Electric Power Co Inc	634,632	0.12
8,806	Analog Devices Inc	2,095,903	0.40
8,302	Anheuser-Busch InBev SA	567,595	0.11
238	AP Moller - Maersk AS - Class B	441,639	0.08
126,424	Apple Inc	25,938,354	4.93
36,808	Applied Materials Inc	6,738,385	1.28
6,116	Arista Networks Inc	625,763	0.12
3,670	Arkema SA	269,453	0.05
3,150	ASM International NV	2,009,237	0.38
2,362	ASML Holding NV	1,878,865	0.36
19,878	Assa Abloy AB	615,716	0.12
30,582	Atlas Copco AB - Class B	431,431	0.08
4,587	Autodesk Inc	1,420,077	0.27
2,116	AXA SA	103,517	0.02
4,893	Azrieli Group Ltd	450,003	0.09
137,618	Banco BPM SpA	1,601,209	0.30
91,979	Bank of America Corp	4,352,467	0.83
3,002	BAWAG Group AG	381,943	0.07
4,249	Bayerische Motoren Werke AG	376,335	0.07
229,363	Bezeq The Israeli Telecommunication Corp Ltd	391,637	0.07
1,529	Big Shopping Centers Ltd	292,831	0.06
167	Biogen Inc	20,963	0.00
3,530	Blackstone Inc	528,066	0.10
655	Booking Holdings Inc	3,792,300	0.72
18,145	Boston Scientific Corp	1,948,897	0.37
619	Bouygues SA	27,884	0.01
145,715	BPER Banca SpA	1,319,805	0.25
48,995	Broadcom Inc	13,505,421	2.56
20,533	Carrefour SA	288,508	0.05
9,902	Cie Financiere Richemont SA	1,859,020	0.35
13,209	Cie Generale des Etablissements Michelin SCA	489,039	0.09
2,691	Cigna Group	889,654	0.17
28,160	Coca-Cola Co	1,992,343	0.38
18,349	Corning Inc	964,975	0.18
459	Costco Wholesale Corp	454,111	0.09

Equities – 96.14% (30 June 2024: 94.30%)

Shares	Description	Fair Value USD	% of Net Asset Value
3,590	Crowdstrike Holdings Inc	1,828,245	0.35
16,208	CSX Corp	528,877	0.10
2,141	CVS Health Corp	147,667	0.03
20,253	Danone SA	1,648,994	0.31
1,420	Delek Group Ltd	293,996	0.06
37,771	Deutsche Bank AG	1,115,984	0.21
3,240	eBay Inc	241,274	0.05
3,968,399	Enel SpA	37,527,292	7.13
40,135	Engie SA	938,725	0.18
477,077	Eni SpA	7,705,827	1.46
5,689	EOG Resources Inc	680,453	0.13
16,374	Epiroc AB - Class A	352,899	0.07
7,558	EQT AB	250,514	0.05
55,138	Essity AB	1,515,784	0.29
10,704	Estee Lauder Cos Inc	864,851	0.16
14,287	Evergy Inc	984,823	0.19
7,514	Fastenal Co	315,571	0.06
2,282	FedEx Corp	518,772	0.10
5,129	Fidelity National Information Services Inc	417,560	0.08
6,476	First International Bank Of Israel Ltd	468,667	0.09
1,743	Fortinet Inc	184,228	0.03
2,880	GE HealthCare Technologies Inc	213,349	0.04
343	GE Vernova Inc	181,452	0.03
27,011	General Electric Co	6,952,470	1.32
91,745	Generali	3,253,466	0.62
44,167	Gilead Sciences Inc	4,896,789	0.93
122	Givaudan SA	590,419	0.11
1,065	GoDaddy Inc	191,749	0.04
3,364	Goldman Sachs Group Inc	2,380,863	0.45
7,389	Henkel AG & Co KGaA	578,200	0.11
305,817	Hera SpA	1,472,550	0.28
19,838	Hess Midstream LP	763,952	0.14
17,366	Home Depot Inc	6,367,130	1.21
1,529	Intercontinental Exchange Inc	280,541	0.05
2,293	International Business Machines Corp	675,882	0.13
3,276,574	Intesa Sanpaolo SpA	18,813,707	3.57
5,243	Intuit Inc	4,129,633	0.78
274	Intuitive Surgical Inc	149,117	0.03
21,407	Investor AB - Class B	628,375	0.12
917	Israel Corp Ltd	306,144	0.06
918	Johnson & Johnson	140,141	0.03
6,248	Johnson Controls International PLC	659,946	0.13
47,737	Just Eat Takeaway.com NV	1,088,511	0.21
2,997	Kering SA	649,289	0.12
8,801	Linde PLC	4,129,220	0.78
18,422	Logitech International SA	1,653,307	0.31
26,300	Louis Hachette Group	53,672	0.01
60,805	Marvell Technology Inc	4,706,287	0.89
9,127	McDonald's Corp	2,666,731	0.51
917	McKesson Corp	672,290	0.13
5,199	Menora Mivtachim Holdings Ltd	409,582	0.08
1,157	MercadoLibre Inc	3,024,446	0.57
13,824	Meta Platforms Inc	10,203,541	1.94
52,108	Microsoft Corp	25,919,088	4.92

Equities – 96.14% (30 June 2024: 94.30%)

Shares	Description	Fair Value USD	% of Net Asset Value
20,902	Mizrahi Tefahot Bank Ltd	1,362,407	0.26
1,093	Motorola Solutions Inc	459,430	0.09
81,383	Nestle SA	8,059,608	1.53
4,830	Netflix Inc	6,467,363	1.23
4,188	Next Vision Stabilized Systems Ltd	156,324	0.03
10,704	NextEra Energy Inc	743,044	0.14
1,070	Nova Ltd	302,848	0.06
57,147	Novartis AG	6,904,300	1.31
48,417	Novo Nordisk AS	3,348,737	0.64
1,162	NRG Energy Inc	186,611	0.04
79,477	NVIDIA Corp	12,556,545	2.38
8	NVR Inc	55,341	0.01
991	ON Semiconductor Corp	51,951	0.01
18,349	Oracle Corp	4,011,648	0.76
7,645	O'Reilly Automotive Inc	689,083	0.13
2,378	Palo Alto Networks Inc	486,685	0.09
3,456	Pandora AS	604,609	0.11
27,456	PDD Holdings Inc	2,873,541	0.55
30,597	PepsiCo Inc	4,039,964	0.77
69,021	Pfizer Inc	1,673,074	0.32
1,756	Pinterest Inc	62,953	0.01
63,916	Pirelli & C SpA	439,211	0.08
225,616	Poste Italiane SpA	4,830,669	0.92
12,122	Procter & Gamble Co	1,931,293	0.37
19,732	Prosus NV	1,099,522	0.21
40,925	QUALCOMM Inc	6,517,784	1.24
1,743	Rheinmetall AG	3,675,999	0.70
20,541	Roche Holding AG (Non-voting rights)	6,667,956	1.27
16,820	Rubrik Inc	1,506,904	0.29
107,424	RWE AG	4,467,709	0.85
255,436	Sandvik AB	5,813,410	1.10
27,224	SAP SE	8,249,528	1.57
2,022	ServiceNow Inc	2,078,968	0.39
24,465	Shufersal Ltd	281,088	0.05
2,495	Siemens AG	637,539	0.12
79,435	Siemens Energy AG	9,143,621	1.74
5,466	Sika AG	1,479,023	0.28
51,224	Skandinaviska Enskilda Banken AB	887,386	0.17
1,162,105	Snam SpA	7,014,390	1.33
3,958	Southern Copper Corp	400,404	0.08
81,745	SSAB AB - Class A	487,533	0.09
228,190	SSAB AB - Class B	1,337,959	0.25
6,284	Straumann Holding AG	817,428	0.15
23,854	Svenska Cellulosa AB SCA	307,858	0.06
42,814	Svenska Handelsbanken AB - Class A	568,064	0.11
10,704	Swedbank AB	281,337	0.05
1,278	Synchrony Financial	85,313	0.02
1,310	Targa Resources Corp	228,007	0.04
151,532	Telefonaktiebolaget LM Ericsson	1,286,938	0.24
888,520	Telia Co AB	3,167,024	0.60
403,679	Terna - Rete Elettrica Nazionale	4,134,888	0.79
35,724	Tesla Inc	11,348,174	2.15
22,738	Texas Instruments Inc	4,720,945	0.90
4,142	Thermo Fisher Scientific Inc	1,679,311	0.32

Equities – 96.14% (30 June 2024: 94.30%)

Shares	Description	Fair Value USD	% of Net Asset Value
26,921	T-Mobile US Inc	6,414,254	1.22
7,034	Tower Semiconductor Ltd	305,372	0.06
587	Trade Desk Inc	42,244	0.01
391	Trane Technologies PLC	170,968	0.03
146,664	UniCredit SpA	9,797,703	1.86
3,058	Union Pacific Corp	703,624	0.13
16,148	Vinci SA	2,371,360	0.45
162,083	Vivendi SE	557,275	0.11
44,908	Volvo AB - Class B	1,250,582	0.24
6,116	Walt Disney Co	758,488	0.14
4,910	Waste Management Inc	1,123,391	0.21
258	Westinghouse Air Brake Technologies Corp	54,093	0.01
2,207	Wolters Kluwer NV	367,802	0.07
589	Workday Inc	141,368	0.03
2,645	Xylem Inc	342,139	0.06
11,600	Zalando SE	380,578	0.07
153	Zebra Technologies Corp	47,057	0.01
Total Equities		**506,178,613**	**96.14**

Funded Swaps* – 0.50% (30 June 2024: 0.21%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	14,632	MSCI USA Total Return Index Swap Class A USD	31-Jul-25	2,632,631	0.50
Funded swaps at fair value				**2,632,631**	**0.50**

Unfunded Swaps* – 3.36% (30 June 2024: 5.49%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	2,911,738	MSCI USA Total Return Index Total Return Swap Class A USD	31-Jul-25	17,715,002	3.36
Unfunded swaps at fair value				**17,715,002**	**3.36**

Other assets less liabilities	(2)	(0.00)
Net assets attributable to holders of Redeemable Participating Shares	**526,526,244**	**100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.77
OTC financial derivative instruments	3.73
Other assets	3.50
	100.00

Schedule Of Investments
As At 30 June 2025

UBS MSCI EM SF UCITS ETF

Equities – 95.98% (30 June 2024: 93.25%)

Shares	Description	Fair Value USD	% of Net Asset Value
23,567	AbbVie Inc	4,374,598	3.43
7,953	Adobe Inc	3,076,738	2.42
19,718	Advanced Micro Devices Inc	2,797,941	2.20
26,793	Airbnb Inc	3,545,773	2.78
20,223	Amazon.com Inc	4,436,767	3.48
23,777	Apple Inc	4,878,336	3.83
49,951	Boston Scientific Corp	5,365,229	4.21
25,970	Cadence Design Systems Inc	8,002,669	6.28
48,220	Chipotle Mexican Grill Inc	2,707,566	2.13
7,824	Crowdstrike Holdings Inc	3,984,750	3.13
34,985	Datadog Inc	4,699,554	3.69
29,339	DoorDash Inc	7,232,349	5.68
37,157	Fortinet Inc	3,928,246	3.08
11,719	General Electric Co	3,016,341	2.37
7,944	Intuitive Surgical Inc	4,316,724	3.39
13,945	McDonald's Corp	4,074,459	3.20
1,586	MercadoLibre Inc	4,146,443	3.26
8,752	Microsoft Corp	4,353,153	3.42
8,278	Netflix Inc	11,084,724	8.70
6,540	ServiceNow Inc	6,723,724	5.28
20,923	Snowflake Inc	4,681,917	3.68
7,216	Synopsys Inc	3,699,612	2.90
18,243	Tesla Inc	5,794,947	4.55
17,742	Vertex Pharmaceuticals Inc	7,898,945	6.20
14,298	Workday Inc	3,431,486	2.69
Total Equities		**122,252,991**	**95.98**

Funded Swaps* – 1.00% (30 June 2024: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	20,804	MSCI Emerging Markets Total Return Net Index Swap Class A USD	31-Jul-25	1,273,729	1.00
Funded swaps at fair value				**1,273,729**	**1.00**

Unfunded Swaps* – 3.02% (30 June 2024: 6.35%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	2,059,596	MSCI Emerging Markets Total Return Net Index Total Return Swap Class A USD	31-Jul-25	3,846,173	3.02
Unfunded swaps at fair value				**3,846,173**	**3.02**
Other assets less liabilities				13	0.00
Net assets attributable to holders of Redeemable Participating Shares				**127,372,906**	**100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	91.15
OTC financial derivative instruments	3.82
Other assets	5.03
	100.00

Schedule Of Investments
As At 30 June 2025

UBS MSCI AC ASIA EX JAPAN SF UCITS ETF

Equities – 91.61% (30 June 2024: 95.18%)

Shares	Description	Fair Value USD	% of Net Asset Value
3,675	Abbott Laboratories	499,080	0.15
19,716	AbbVie Inc	3,651,264	1.10
1,169	Accenture PLC	349,526	0.11
10,199	Achillion Pharmaceuticals Inc	-	0.00
9,029	adidas AG	2,099,769	0.63
5,088	Adobe Inc	1,975,062	0.60
20,096	Advanced Micro Devices Inc	2,835,171	0.86
1,510	AerCap Holdings NV	176,574	0.05
4,386	Air Liquide SA	884,173	0.27
277	Airbnb Inc	36,608	0.01
24,725	Airbus SE	5,126,139	1.55
5,513	Alcon AG	486,014	0.15
3,583	Alfa Laval AB	149,541	0.05
1,378	Allianz SE	556,345	0.17
93,099	Alphabet Inc - Class A	16,405,165	4.96
487	Alphabet Inc - Class C	86,375	0.03
62,406	Amazon.com Inc	13,621,034	4.11
3,675	American Electric Power Co Inc	380,808	0.11
5,291	Analog Devices Inc	1,256,077	0.38
4,989	Anheuser-Busch InBev SA	341,337	0.10
143	AP Moller - Maersk AS - Class B	265,586	0.08
75,969	Apple Inc	15,595,750	4.71
22,118	Applied Materials Inc	4,036,728	1.22
3,675	Arista Networks Inc	375,375	0.11
2,205	Arkema SA	163,105	0.05
1,893	ASM International NV	1,202,657	0.36
1,419	ASML Holding NV	1,128,727	0.34
11,945	Assa Abloy AB	369,534	0.11
18,377	Atlas Copco AB - Class B	259,712	0.08
2,756	Autodesk Inc	852,100	0.26
1,272	AXA SA	61,648	0.02
2,940	Azrieli Group Ltd	268,856	0.08
82,695	Banco BPM SpA	958,948	0.29
55,271	Bank of America Corp	2,611,400	0.79
1,804	BAWAG Group AG	227,998	0.07
2,553	Bayerische Motoren Werke AG	226,102	0.07
137,825	Bezeq The Israeli Telecommunication Corp Ltd	234,815	0.07
919	Big Shopping Centers Ltd	175,055	0.05
100	Biogen Inc	12,787	0.00
2,121	Blackstone Inc	316,212	0.10
394	Booking Holdings Inc	2,275,612	0.69
10,903	Boston Scientific Corp	1,165,456	0.35
372	Bouygues SA	16,703	0.00
87,561	BPER Banca SpA	792,725	0.24
29,441	Broadcom Inc	8,095,983	2.45
12,338	Carrefour SA	174,867	0.05
5,950	Cie Financiere Richemont SA	1,115,432	0.34
7,937	Cie Generale des Etablissements Michelin SCA	294,248	0.09
1,617	Cigna Group	533,602	0.16
16,922	Coca-Cola Co	1,197,102	0.36
11,026	Corning Inc	578,782	0.17
276	Costco Wholesale Corp	273,101	0.08

Equities – 91.61% (30 June 2024: 95.18%)

Shares	Description	Fair Value USD	% of Net Asset Value
2,157	Crowdstrike Holdings Inc	1,089,592	0.33
9,740	CSX Corp	317,475	0.10
1,286	CVS Health Corp	88,655	0.03
12,170	Danone SA	987,057	0.30
853	Delek Group Ltd	176,024	0.05
22,697	Deutsche Bank AG	669,399	0.20
1,947	eBay Inc	144,901	0.04
2,384,630	Enel SpA	22,469,589	6.79
24,118	Engie SA	558,463	0.17
286,678	Eni SpA	4,616,884	1.39
3,419	EOG Resources Inc	408,279	0.12
9,839	Epiroc AB - Class A	211,963	0.06
4,542	EQT AB	149,986	0.05
33,132	Essity AB	909,336	0.27
6,432	Estee Lauder Cos Inc	516,792	0.16
8,585	Evergy Inc	590,910	0.18
4,515	Fastenal Co	189,422	0.06
1,371	FedEx Corp	311,818	0.09
3,082	Fidelity National Information Services Inc	250,823	0.08
3,892	First International Bank Of Israel Ltd	280,428	0.08
1,047	Fortinet Inc	110,012	0.03
1,731	GE HealthCare Technologies Inc	127,938	0.04
206	GE Vernova Inc	108,177	0.03
16,231	General Electric Co	4,146,977	1.25
55,130	Generali	1,954,842	0.59
26,540	Gilead Sciences Inc	2,942,469	0.89
74	Givaudan SA	354,386	0.11
640	GoDaddy Inc	115,593	0.03
2,021	Goldman Sachs Group Inc	1,423,612	0.43
4,440	Henkel AG & Co KGaA	347,544	0.10
183,767	Hera SpA	886,134	0.27
11,921	Hess Midstream LP	459,074	0.14
10,435	Home Depot Inc	3,825,191	1.16
919	Intercontinental Exchange Inc	168,428	0.05
1,378	International Business Machines Corp	404,539	0.12
1,968,909	Intesa Sanpaolo SpA	11,268,109	3.40
3,151	Intuit Inc	2,464,381	0.74
165	Intuitive Surgical Inc	89,585	0.03
12,864	Investor AB - Class B	377,654	0.11
551	Israel Corp Ltd	183,717	0.06
551	Johnson & Johnson	84,220	0.03
3,755	Johnson Controls International PLC	396,287	0.12
28,686	Just Eat Takeaway.com NV	653,240	0.20
1,801	Kering SA	392,273	0.12
5,289	Linde PLC	2,481,849	0.75
11,070	Logitech International SA	991,419	0.30
15,804	Louis Hachette Group	31,800	0.01
36,538	Marvell Technology Inc	2,811,097	0.85
5,485	McDonald's Corp	1,604,539	0.48
551	McKesson Corp	403,661	0.12
3,124	Menora Mivtachim Holdings Ltd	243,992	0.07
695	MercadoLibre Inc	1,805,558	0.55
8,307	Meta Platforms Inc	6,121,769	1.85
31,312	Microsoft Corp	15,536,277	4.69

Equities – 91.61% (30 June 2024: 95.18%)

Shares	Description	Fair Value USD	% of Net Asset Value
12,560	Mizrahi Tefahot Bank Ltd	815,598	0.25
657	Motorola Solutions Inc	275,809	0.08
48,904	Nestle SA	4,845,860	1.46
2,902	Netflix Inc	3,854,022	1.16
2,517	Next Vision Stabilized Systems Ltd	93,211	0.03
6,432	NextEra Energy Inc	446,819	0.13
643	Nova Ltd	180,698	0.05
34,340	Novartis AG	4,137,149	1.25
29,094	Novo Nordisk AS	2,008,111	0.61
698	NRG Energy Inc	111,127	0.03
47,758	NVIDIA Corp	7,521,462	2.27
4	NVR Inc	33,574	0.01
596	ON Semiconductor Corp	31,494	0.01
11,026	Oracle Corp	2,376,834	0.72
4,594	O'Reilly Automotive Inc	414,242	0.13
1,429	Palo Alto Networks Inc	291,468	0.09
2,077	Pandora AS	363,075	0.11
16,498	PDD Holdings Inc	1,722,699	0.52
18,386	PepsiCo Inc	2,426,375	0.73
41,475	Pfizer Inc	1,003,738	0.30
1,055	Pinterest Inc	37,538	0.01
38,407	Pirelli & C SpA	264,006	0.08
135,574	Poste Italiane SpA	2,903,246	0.88
7,284	Procter & Gamble Co	1,161,912	0.35
11,857	Prosus NV	658,668	0.20
24,592	QUALCOMM Inc	3,915,848	1.18
1,047	Rheinmetall AG	2,210,202	0.67
12,343	Roche Holding AG (Non-voting rights)	4,007,465	1.21
10,107	Rubrik Inc	898,519	0.27
64,552	RWE AG	2,677,479	0.81
153,493	Sandvik AB	3,475,292	1.05
16,359	SAP SE	4,949,654	1.50
1,215	ServiceNow Inc	1,239,279	0.37
14,701	Shufersal Ltd	168,381	0.05
1,499	Siemens AG	382,617	0.12
47,733	Siemens Energy AG	5,405,657	1.63
3,284	Sika AG	887,690	0.27
30,781	Skandinaviska Enskilda Banken AB	531,331	0.16
698,315	Snam SpA	4,212,738	1.27
2,378	Southern Copper Corp	239,628	0.07
49,121	SSAB AB - Class A	293,149	0.09
137,121	SSAB AB - Class B	801,788	0.24
3,776	Straumann Holding AG	491,983	0.15
14,334	Svenska Cellulosa AB SCA	185,283	0.06
25,727	Svenska Handelsbanken AB - Class A	341,067	0.10
6,432	Swedbank AB	168,893	0.05
768	Synchrony Financial	50,951	0.02
787	Targa Resources Corp	136,605	0.04
91,057	Telefonaktiebolaget LM Ericsson	771,110	0.23
533,916	Telia Co AB	1,905,190	0.58
242,573	Terna - Rete Elettrica Nazionale	2,484,607	0.75
21,467	Tesla Inc	6,787,323	2.05
13,664	Texas Instruments Inc	2,831,022	0.86
2,489	Thermo Fisher Scientific Inc	1,009,059	0.30

Equities – 91.61% (30 June 2024: 95.18%)

Shares	Description	Fair Value USD	% of Net Asset Value
16,177	T-Mobile US Inc	3,856,430	1.16
4,227	Tower Semiconductor Ltd	183,296	0.06
353	Trade Desk Inc	25,980	0.01
235	Trane Technologies PLC	102,662	0.03
88,131	UniCredit SpA	5,823,838	1.76
1,838	Union Pacific Corp	422,307	0.13
0	Universal Music Group NV	-	0.00
9,704	Vinci SA	1,407,532	0.43
97,396	Vivendi SE	331,590	0.10
26,985	Volvo AB - Class B	752,510	0.23
3,675	Walt Disney Co	455,230	0.14
2,950	Waste Management Inc	675,547	0.20
155	Westinghouse Air Brake Technologies Corp	32,474	0.01
1,326	Wolters Kluwer NV	221,554	0.07
354	Workday Inc	85,275	0.03
1,589	Xylem Inc	205,421	0.06
6,970	Zalando SE	229,482	0.07
92	Zebra Technologies Corp	28,463	0.01
Total Equities		**303,305,045**	**91.61**

Funded Swaps* – 8.86% (30 June 2024: 0.25%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	7,686	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-25	29,331,431	8.86
Funded swaps at fair value				**29,331,431**	**8.86**

Unfunded Swaps* – 2.26% (30 June 2024: 4.57%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	1,529,540	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-25	7,468,304	2.26
Unfunded swaps at fair value				**7,468,304**	**2.26**

Other assets less liabilities	(9,039,794)	(2.73)
Net assets attributable to holders of Redeemable Participating Shares	**331,064,986**	**100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	79.75
OTC financial derivative instruments	9.68
Other assets	10.57
	100.00

Schedule Of Investments
As At 30 June 2025

UBS MSCI ACWI SF UCITS ETF

Equities – 95.12% (30 June 2024: 94.53%)

Shares	Description	Fair Value USD	% of Net Asset Value
97,951	Abbott Laboratories	13,322,366	0.16
525,460	AbbVie Inc	97,535,914	1.14
31,155	Accenture PLC	9,312,036	0.11
271,815	Achillion Pharmaceuticals Inc	-	0.00
240,624	adidas AG	55,912,330	0.66
135,609	Adobe Inc	52,464,326	0.62
535,591	Advanced Micro Devices Inc	76,000,331	0.89
40,242	AerCap Holdings NV	4,708,354	0.06
116,884	Air Liquide SA	24,030,029	0.28
7,370	Airbnb Inc	975,328	0.01
658,958	Airbus SE	137,113,626	1.61
146,927	Alcon AG	12,957,638	0.15
95,503	Alfa Laval AB	3,986,289	0.05
36,732	Allianz SE	14,836,753	0.17
2,481,190	Alphabet Inc - Class A	437,260,052	5.13
12,980	Alphabet Inc - Class C	2,302,614	0.03
1,663,183	Amazon.com Inc	364,885,830	4.28
97,951	American Electric Power Co Inc	10,163,435	0.12
141,019	Analog Devices Inc	33,565,256	0.39
132,961	Anheuser-Busch InBev SA	9,089,855	0.11
3,818	AP Moller - Maersk AS - Class B	7,072,737	0.08
2,024,637	Apple Inc	415,394,837	4.87
589,464	Applied Materials Inc	107,913,181	1.27
97,951	Arista Networks Inc	10,021,405	0.12
58,771	Arkema SA	4,315,206	0.05
50,445	ASM International NV	32,177,315	0.38
37,829	ASML Holding NV	30,089,449	0.35
318,342	Assa Abloy AB	9,860,504	0.12
489,757	Atlas Copco AB - Class B	6,909,239	0.08
73,464	Autodesk Inc	22,742,105	0.27
33,892	AXA SA	1,657,787	0.02
78,361	Azrieli Group Ltd	7,206,662	0.08
2,203,906	Banco BPM SpA	25,642,877	0.30
1,473,023	Bank of America Corp	69,703,433	0.82
48,070	BAWAG Group AG	6,116,697	0.07
68,040	Bayerische Motoren Werke AG	6,026,890	0.07
3,673,177	Bezeq The Israeli Telecommunication Corp Ltd	6,271,942	0.07
24,488	Big Shopping Centers Ltd	4,689,595	0.05
2,673	Biogen Inc	335,714	0.00
56,537	Blackstone Inc	8,456,811	0.10
10,491	Booking Holdings Inc	60,732,555	0.71
290,578	Boston Scientific Corp	31,210,999	0.37
9,907	Bouygues SA	446,557	0.00
2,333,586	BPER Banca SpA	21,136,272	0.25
784,637	Broadcom Inc	216,285,203	2.54
328,829	Carrefour SA	4,620,364	0.05
158,570	Cie Financiere Richemont SA	29,771,635	0.35
211,538	Cie Generale des Etablissements Michelin SCA	7,831,807	0.09
43,099	Cigna Group	14,247,537	0.17
450,979	Coca-Cola Co	31,906,758	0.37
293,854	Corning Inc	15,453,789	0.18
7,346	Costco Wholesale Corp	7,272,447	0.09

Equities – 95.12% (30 June 2024: 94.53%)

Shares	Description	Fair Value USD	% of Net Asset Value
57,487	Crowdstrike Holdings Inc	29,278,792	0.34
259,571	CSX Corp	8,469,807	0.10
34,283	CVS Health Corp	2,364,840	0.03
324,352	Danone SA	26,408,137	0.31
22,734	Delek Group Ltd	4,708,256	0.06
604,896	Deutsche Bank AG	17,872,139	0.21
51,893	eBay Inc	3,863,929	0.05
63,552,706	Enel SpA	600,988,146	7.05
642,756	Engie SA	15,033,398	0.18
7,640,242	Eni SpA	123,406,470	1.45
91,107	EOG Resources Inc	10,897,253	0.13
262,228	Epiroc AB - Class A	5,651,562	0.07
121,036	EQT AB	4,011,913	0.05
883,011	Essity AB	24,274,823	0.28
171,415	Estee Lauder Cos Inc	13,850,325	0.16
228,807	Evergy Inc	15,771,637	0.18
120,328	Fastenal Co	5,053,771	0.06
36,549	FedEx Corp	8,307,973	0.10
82,141	Fidelity National Information Services Inc	6,687,103	0.08
103,713	First International Bank Of Israel Ltd	7,505,552	0.09
27,907	Fortinet Inc	2,950,363	0.03
46,128	GE HealthCare Technologies Inc	3,416,719	0.04
5,492	GE Vernova Inc	2,905,903	0.03
432,580	General Electric Co	111,341,695	1.31
1,469,271	Generali	52,103,264	0.61
707,320	Gilead Sciences Inc	78,420,580	0.92
1,959	Givaudan SA	9,455,413	0.11
17,054	GoDaddy Inc	3,070,800	0.04
53,873	Goldman Sachs Group Inc	38,128,798	0.45
118,336	Henkel AG & Co KGaA	9,259,692	0.11
4,897,569	Hera SpA	23,582,433	0.28
317,695	Hess Midstream LP	12,234,453	0.14
278,114	Home Depot Inc	101,967,655	1.20
24,488	Intercontinental Exchange Inc	4,492,785	0.05
36,719	International Business Machines Corp	10,824,036	0.13
52,473,326	Intesa Sanpaolo SpA	301,295,785	3.54
83,967	Intuit Inc	66,134,818	0.78
4,395	Intuitive Surgical Inc	2,388,062	0.03
342,830	Investor AB - Class B	10,063,234	0.12
14,693	Israel Corp Ltd	4,902,805	0.06
14,693	Johnson & Johnson	2,244,311	0.03
100,065	Johnson Controls International PLC	10,568,831	0.12
764,501	Just Eat Takeaway.com NV	17,432,164	0.20
47,996	Kering SA	10,398,162	0.12
140,944	Linde PLC	66,128,196	0.78
295,015	Logitech International SA	26,477,213	0.31
421,191	Louis Hachette Group	859,540	0.01
973,769	Marvell Technology Inc	75,369,752	0.88
146,171	McDonald's Corp	42,706,889	0.50
14,693	McKesson Corp	10,766,523	0.13
83,259	Menora Mivtachim Holdings Ltd	6,559,325	0.08
18,532	MercadoLibre Inc	48,435,553	0.57
221,391	Meta Platforms Inc	163,406,607	1.92
834,495	Microsoft Corp	415,086,297	4.87

Equities – 95.12% (30 June 2024: 94.53%)

Shares	Description	Fair Value USD	% of Net Asset Value
334,733	Mizrahi Tefahot Bank Ltd	21,818,538	0.26
17,499	Motorola Solutions Inc	7,357,635	0.09
1,303,329	Nestle SA	129,072,167	1.51
77,343	Netflix Inc	103,572,851	1.22
67,068	Next Vision Stabilized Systems Ltd	2,503,484	0.03
171,415	NextEra Energy Inc	11,899,623	0.14
17,141	Nova Ltd	4,850,011	0.06
915,191	Novartis AG	110,570,256	1.30
775,376	Novo Nordisk AS	53,628,997	0.63
18,611	NRG Energy Inc	2,988,516	0.03
1,272,797	NVIDIA Corp	201,089,249	2.36
120	NVR Inc	886,198	0.01
15,874	ON Semiconductor Corp	831,982	0.01
293,854	Oracle Corp	64,245,328	0.75
122,439	O'Reilly Automotive Inc	11,035,447	0.13
38,087	Palo Alto Networks Inc	7,794,108	0.09
55,342	Pandora AS	9,682,635	0.11
439,699	PDD Holdings Inc	46,018,879	0.54
489,994	PepsiCo Inc	64,698,797	0.76
1,105,354	Pfizer Inc	26,793,777	0.31
28,114	Pinterest Inc	1,008,168	0.01
1,023,592	Pirelli & C SpA	7,033,831	0.08
3,613,173	Poste Italiane SpA	77,361,690	0.91
194,132	Procter & Gamble Co	30,929,077	0.36
316,003	Prosus NV	17,608,513	0.21
655,408	QUALCOMM Inc	104,380,331	1.22
27,908	Rheinmetall AG	58,869,983	0.69
328,952	Roche Holding AG (Non-voting rights)	106,785,285	1.25
269,367	Rubrik Inc	24,132,613	0.28
1,720,363	RWE AG	71,548,997	0.84
4,090,733	Sandvik AB	93,099,985	1.09
435,977	SAP SE	132,113,680	1.55
32,385	ServiceNow Inc	33,294,046	0.39
391,805	Shufersal Ltd	4,501,546	0.05
39,963	Siemens AG	10,210,001	0.12
1,272,133	Siemens Energy AG	146,432,299	1.72
87,531	Sika AG	23,686,104	0.28
820,343	Skandinaviska Enskilda Banken AB	14,211,218	0.17
18,610,761	Snam SpA	112,333,325	1.32
63,382	Southern Copper Corp	6,412,345	0.07
1,309,120	SSAB AB - Class A	7,807,688	0.09
3,654,400	SSAB AB - Class B	21,426,998	0.25
100,631	Straumann Holding AG	13,090,858	0.15
382,010	Svenska Cellulosa AB SCA	4,930,252	0.06
685,660	Svenska Handelsbanken AB - Class A	9,097,379	0.11
171,415	Swedbank AB	4,505,523	0.05
20,471	Synchrony Financial	1,366,258	0.02
20,976	Targa Resources Corp	3,651,467	0.04
2,426,745	Telefonaktiebolaget LM Ericsson	20,609,919	0.24
14,229,369	Telia Co AB	50,718,927	0.59
6,464,796	Terna - Rete Elettrica Nazionale	66,218,969	0.78
572,113	Tesla Inc	181,737,548	2.13
364,148	Texas Instruments Inc	75,604,500	0.89
66,329	Thermo Fisher Scientific Inc	26,893,656	0.32

Equities – 95.12% (30 June 2024: 94.53%)

Shares	Description	Fair Value USD	% of Net Asset Value
431,135	T-Mobile US Inc	102,722,328	1.21
112,644	Tower Semiconductor Ltd	4,890,442	0.06
9,397	Trade Desk Inc	676,523	0.01
6,260	Trane Technologies PLC	2,738,004	0.03
2,348,778	UniCredit SpA	156,907,231	1.84
48,976	Union Pacific Corp	11,268,326	0.13
258,611	Vinci SA	37,976,616	0.45
2,595,711	Vivendi SE	8,924,588	0.10
719,186	Volvo AB - Class B	20,027,695	0.23
97,951	Walt Disney Co	12,146,950	0.14
78,624	Waste Management Inc	17,990,766	0.21
4,138	Westinghouse Air Brake Technologies Corp	866,281	0.01
35,350	Wolters Kluwer NV	5,890,243	0.07
9,433	Workday Inc	2,263,970	0.03
42,357	Xylem Inc	5,479,253	0.06
185,767	Zalando SE	6,094,838	0.07
2,444	Zebra Technologies Corp	753,597	0.01
Total Equities		**8,106,296,261**	**95.12**

Funded Swaps* – 0.50% (30 June 2024: 0.25%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	1,454	MSCI ACWI Total Return Net Index Swap Class A (dist) CHF**	31-Jul-25	312,567	0.01
CHF	30,174	MSCI ACWI Total Return Net Index Swap Class A CHF**	31-Jul-25	7,700,371	0.09
EUR	835	MSCI ACWI Total Return Net Index Swap Class A (dist) EUR**	31-Jul-25	201,774	0.00
EUR	36,157	MSCI ACWI Total Return Net Index Swap Class A EUR**	31-Jul-25	9,537,237	0.11
GBP	6,790	MSCI ACWI Total Return Net Index Swap Class A (dist) GBP**	31-Jul-25	2,118,572	0.03
JPY	69,760	MSCI ACWI Total Return Net Index Swap Class A JPY**	31-Jul-25	1,095,808	0.01
SGD	95	MSCI ACWI Total Return Net Index Swap Class A SGD**	31-Jul-25	13,323	0.00
USD	936	MSCI ACWI Total Return Net Index Swap Class A (dist) USD	31-Jul-25	234,266	0.00
USD	4,917	MSCI ACWI Total Return Net Index Swap Class A (dist) USD	31-Jul-25	847,439	0.01
USD	40,234	MSCI ACWI Total Return Net Index Swap Class A USD	31-Jul-25	10,923,491	0.13
USD	45,912	MSCI ACWI Total Return Net Index Swap Class A USD	31-Jul-25	9,645,113	0.11
Funded swaps at fair value				**42,629,961**	**0.50**

Unfunded Swaps* – 4.38% (30 June 2024: 5.22%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	6,004,757	MSCI ACWI Total Return Net Index Total Return Swap Class A CHF**	31-Jul-25	70,877,128	0.83
CHF	289,486	MSCI ACWI Total Return Net Index Total Return Swap Class A CHF**	31-Jul-25	2,876,577	0.03
EUR	166,156	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) EUR**	31-Jul-25	1,774,290	0.02
EUR	7,195,204	MSCI ACWI Total Return Net Index Total Return Swap Class A EUR**	31-Jul-25	83,875,218	0.98
GBP	1,351,169	MSCI ACWI Total Return Net Index Total Return Swap Class A GBP**	31-Jul-25	17,805,162	0.21
JPY	13,882,196	MSCI ACWI Total Return Net Index Total Return Swap Class A JPY**	31-Jul-25	9,870,440	0.12
SGD	18,902	MSCI ACWI Total Return Net Index Total Return Swap Class A SGD**	31-Jul-25	117,713	0.00
USD	8,006,538	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-25	93,372,698	1.10
USD	186,226	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-25	2,003,877	0.02
USD	9,136,544	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-25	83,104,208	0.98
USD	978,459	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-25	7,308,476	0.09
Unfunded swaps at fair value				**372,985,787**	**4.38**

Other assets less liabilities	1	0.00
Net assets attributable to holders of Redeemable Participating Shares	**8,521,912,010**	**100.00**

Classification

* Over the counter Financial Derivative Instruments.

** The hedged share class invests in swaps with exposure to a currency hedged version of the Reference Index.

The counterparty to the swap contracts is UBS AG.

See Note for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	90.80
OTC financial derivative instruments	4.65
Other assets	4.55
	100.00

Schedule Of Investments
As At 30 June 2025

UBS CMCI EX-AGRICULTURE SF UCITS ETF

Equities – 95.68% (30 June 2024: 94.15%)

Shares	Description	Fair Value USD	% of Net Asset Value
2,750	Abbott Laboratories	374,027	0.16
14,752	AbbVie Inc	2,738,332	1.15
875	Accenture PLC	261,436	0.11
7,631	Achillion Pharmaceuticals Inc	-	0.00
6,756	adidas AG	1,569,745	0.66
3,807	Adobe Inc	1,472,942	0.62
15,037	Advanced Micro Devices Inc	2,133,718	0.90
1,130	AerCap Holdings NV	132,188	0.06
3,282	Air Liquide SA	674,646	0.28
207	Airbnb Inc	27,382	0.01
18,500	Airbus SE	3,849,481	1.62
4,125	Alcon AG	363,787	0.15
2,681	Alfa Laval AB	111,916	0.05
1,031	Allianz SE	416,544	0.18
69,660	Alphabet Inc - Class A	12,276,126	5.16
364	Alphabet Inc - Class C	64,646	0.03
46,694	Amazon.com Inc	10,244,212	4.31
2,750	American Electric Power Co Inc	285,340	0.12
3,959	Analog Devices Inc	942,349	0.40
3,733	Anheuser-Busch InBev SA	255,199	0.11
107	AP Moller - Maersk AS - Class B	198,568	0.08
56,842	Apple Inc	11,662,258	4.90
16,549	Applied Materials Inc	3,029,675	1.27
2,750	Arista Networks Inc	281,352	0.12
1,650	Arkema SA	121,150	0.05
1,416	ASM International NV	903,382	0.38
1,062	ASML Holding NV	844,765	0.36
8,937	Assa Abloy AB	276,835	0.12
13,750	Atlas Copco AB - Class B	193,978	0.08
2,062	Autodesk Inc	638,487	0.27
952	AXA SA	46,543	0.02
2,200	Azrieli Group Ltd	202,328	0.08
61,875	Banco BPM SpA	719,927	0.30
41,355	Bank of America Corp	1,956,932	0.82
1,350	BAWAG Group AG	171,727	0.07
1,910	Bayerische Motoren Werke AG	169,206	0.07
103,125	Bezeq The Israeli Telecommunication Corp Ltd	176,085	0.07
688	Big Shopping Centers Ltd	131,661	0.06
75	Biogen Inc	9,425	0.00
1,587	Blackstone Inc	237,426	0.10
295	Booking Holdings Inc	1,705,076	0.72
8,158	Boston Scientific Corp	876,252	0.37
278	Bouygues SA	12,537	0.01
65,516	BPER Banca SpA	593,403	0.25
22,029	Broadcom Inc	6,072,232	2.55
9,232	Carrefour SA	129,717	0.05
4,452	Cie Financiere Richemont SA	835,842	0.35
5,939	Cie Generale des Etablissements Michelin SCA	219,879	0.09
1,210	Cigna Group	400,001	0.17
12,661	Coca-Cola Co	895,786	0.38
8,250	Corning Inc	433,867	0.18
206	Costco Wholesale Corp	204,175	0.09

Equities – 95.68% (30 June 2024: 94.15%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,614	Crowdstrike Holdings Inc	822,005	0.35
7,287	CSX Corp	237,791	0.10
963	CVS Health Corp	66,393	0.03
9,106	Danone SA	741,412	0.31
638	Delek Group Ltd	132,185	0.06
16,983	Deutsche Bank AG	501,762	0.21
1,457	eBay Inc	108,480	0.05
1,784,250	Enel SpA	16,872,812	7.09
18,045	Engie SA	422,064	0.18
214,501	Eni SpA	3,464,651	1.46
2,558	EOG Resources Inc	305,942	0.13
7,362	Epiroc AB - Class A	158,668	0.07
3,398	EQT AB	112,635	0.05
24,791	Essity AB	681,518	0.29
4,812	Estee Lauder Cos Inc	388,849	0.16
6,424	Evergy Inc	442,791	0.19
3,378	Fastenal Co	141,885	0.06
1,026	FedEx Corp	233,247	0.10
2,306	Fidelity National Information Services Inc	187,741	0.08
2,912	First International Bank Of Israel Ltd	210,719	0.09
784	Fortinet Inc	82,832	0.03
1,295	GE HealthCare Technologies Inc	95,925	0.04
154	GE Vernova Inc	81,584	0.03
12,145	General Electric Co	3,125,931	1.31
41,250	Generali	1,462,805	0.61
19,858	Gilead Sciences Inc	2,201,667	0.93
55	Givaudan SA	265,463	0.11
479	GoDaddy Inc	86,213	0.04
1,513	Goldman Sachs Group Inc	1,070,470	0.45
3,322	Henkel AG & Co KGaA	259,967	0.11
137,500	Hera SpA	662,080	0.28
8,919	Hess Midstream LP	343,484	0.14
7,808	Home Depot Inc	2,862,754	1.20
688	Intercontinental Exchange Inc	126,135	0.05
1,031	International Business Machines Corp	303,886	0.13
1,473,195	Intesa Sanpaolo SpA	8,458,914	3.56
2,357	Intuit Inc	1,856,742	0.78
123	Intuitive Surgical Inc	67,045	0.03
9,625	Investor AB - Class B	282,526	0.12
413	Israel Corp Ltd	137,647	0.06
413	Johnson & Johnson	63,009	0.03
2,809	Johnson Controls International PLC	296,721	0.12
21,463	Just Eat Takeaway.com NV	489,410	0.21
1,348	Kering SA	291,930	0.12
3,957	Linde PLC	1,856,557	0.78
8,283	Logitech International SA	743,351	0.31
11,825	Louis Hachette Group	24,132	0.01
27,339	Marvell Technology Inc	2,116,014	0.89
4,104	McDonald's Corp	1,199,001	0.50
413	McKesson Corp	302,271	0.13
2,337	Menora Mivtachim Holdings Ltd	184,154	0.08
520	MercadoLibre Inc	1,359,835	0.57
6,216	Meta Platforms Inc	4,587,660	1.93
23,429	Microsoft Corp	11,653,596	4.90

Equities – 95.68% (30 June 2024: 94.15%)

Shares	Description	Fair Value USD	% of Net Asset Value
9,398	Mizrahi Tefahot Bank Ltd	612,558	0.26
491	Motorola Solutions Inc	206,567	0.09
36,591	Nestle SA	3,623,716	1.52
2,171	Netflix Inc	2,907,819	1.22
1,883	Next Vision Stabilized Systems Ltd	70,286	0.03
4,812	NextEra Energy Inc	334,083	0.14
481	Nova Ltd	136,165	0.06
25,694	Novartis AG	3,104,273	1.31
21,769	Novo Nordisk AS	1,505,640	0.63
523	NRG Energy Inc	83,903	0.04
35,734	NVIDIA Corp	5,645,604	2.37
3	NVR Inc	24,882	0.01
446	ON Semiconductor Corp	23,358	0.01
8,250	Oracle Corp	1,803,695	0.76
3,437	O'Reilly Automotive Inc	309,821	0.13
1,069	Palo Alto Networks Inc	218,821	0.09
1,554	Pandora AS	271,841	0.11
12,345	PDD Holdings Inc	1,291,985	0.54
13,757	PepsiCo Inc	1,816,426	0.76
31,033	Pfizer Inc	752,238	0.32
789	Pinterest Inc	28,304	0.01
28,737	Pirelli & C SpA	197,476	0.08
101,440	Poste Italiane SpA	2,171,938	0.91
5,450	Procter & Gamble Co	868,337	0.36
8,872	Prosus NV	494,361	0.21
18,401	QUALCOMM Inc	2,930,490	1.23
784	Rheinmetall AG	1,652,782	0.69
9,235	Roche Holding AG (Non-voting rights)	2,998,009	1.26
7,563	Rubrik Inc	677,526	0.28
48,299	RWE AG	2,008,746	0.84
114,848	Sandvik AB	2,613,793	1.10
12,240	SAP SE	3,709,107	1.56
909	ServiceNow Inc	934,734	0.39
11,000	Shufersal Ltd	126,381	0.05
1,122	Siemens AG	286,647	0.12
35,715	Siemens Energy AG	4,111,104	1.73
2,457	Sika AG	664,990	0.28
23,031	Skandinaviska Enskilda Banken AB	398,982	0.17
522,499	Snam SpA	3,153,771	1.33
1,779	Southern Copper Corp	180,027	0.08
36,754	SSAB AB - Class A	219,202	0.09
102,598	SSAB AB - Class B	601,565	0.25
2,825	Straumann Holding AG	367,527	0.15
10,725	Svenska Cellulosa AB SCA	138,417	0.06
19,250	Svenska Handelsbanken AB - Class A	255,410	0.11
4,812	Swedbank AB	126,493	0.05
575	Synchrony Financial	38,358	0.02
589	Targa Resources Corp	102,515	0.04
68,131	Telefonaktiebolaget LM Ericsson	578,626	0.24
399,491	Telia Co AB	1,423,940	0.60
181,500	Terna - Rete Elettrica Nazionale	1,859,105	0.78
16,062	Tesla Inc	5,102,303	2.15
10,224	Texas Instruments Inc	2,122,605	0.89
1,862	Thermo Fisher Scientific Inc	755,042	0.32

Equities – 95.68% (30 June 2024: 94.15%)

Shares	Description	Fair Value USD	% of Net Asset Value
12,104	T-Mobile US Inc	2,883,941	1.21
3,162	Tower Semiconductor Ltd	137,300	0.06
264	Trade Desk Inc	18,993	0.01
176	Trane Technologies PLC	76,870	0.03
65,942	UniCredit SpA	4,405,189	1.85
1,375	Union Pacific Corp	316,360	0.13
7,261	Vinci SA	1,066,198	0.45
72,875	Vivendi SE	250,559	0.11
20,191	Volvo AB - Class B	562,280	0.24
2,750	Walt Disney Co	341,027	0.14
2,207	Waste Management Inc	505,093	0.21
116	Westinghouse Air Brake Technologies Corp	24,321	0.01
992	Wolters Kluwer NV	165,369	0.07
265	Workday Inc	63,561	0.03
1,189	Xylem Inc	153,831	0.06
5,215	Zalando SE	171,113	0.07
69	Zebra Technologies Corp	21,157	0.01
Total Equities		**227,585,210**	**95.68**

Funded Swaps* – 0.49% (30 June 2024: 1.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	1,496	CMCI Ex-Agriculture Total Return Index Swap Class A CHF**	31-Jul-25	296,410	0.12
EUR	676	CMCI Ex-Agriculture Total Return Index Swap Class A EUR**	31-Jul-25	134,027	0.06
GBP	47	CMCI Ex-Agriculture Total Return Index Swap Class A GBP**	31-Jul-25	9,576	0.00
USD	3,321	CMCI Ex-Agriculture Total Return Index Swap Class A USD	31-Jul-25	727,227	0.31
Funded swaps at fair value				**1,167,240**	**0.49**

Unfunded Swaps* – 3.83% (30 June 2024: 4.85%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	319,931	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A CHF**	31-Jul-25	2,619,675	1.10
EUR	134,451	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A EUR**	31-Jul-25	1,031,854	0.44
GBP	9,453	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A GBP**	31-Jul-25	69,283	0.03
USD	660,857	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A USD	31-Jul-25	5,375,909	2.26
Unfunded swaps at fair value				**9,096,721**	**3.83**

Other assets less liabilities	-	-
Net assets attributable to holders of Redeemable Participating Shares	**237,849,171**	**100.00**

Classification

* Over the counter Financial Derivative Instruments.

** The hedged share class invests in swaps with exposure to a currency hedged version of the Reference Index.

The counterparty to the swap contracts is UBS AG.

See Note for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	88.17
OTC financial derivative instruments	3.98
Other assets	7.85
	100.00

Schedule Of Investments
As At 30 June 2025

UBS BBG COMMODITY CMCI SF UCITS ETF

Equities – 99.06% (30 June 2024: 95.34%)

Shares	Description	Fair Value USD	% of Net Asset Value
12,470	Abbott Laboratories	1,696,037	0.16
66,895	AbbVie Inc	12,417,049	1.19
3,966	Accenture PLC	1,185,492	0.11
34,604	Achillion Pharmaceuticals Inc	-	0.00
30,633	adidas AG	7,118,057	0.68
17,264	Adobe Inc	6,679,100	0.64
68,185	Advanced Micro Devices Inc	9,675,409	0.93
5,123	AerCap Holdings NV	599,409	0.06
14,880	Air Liquide SA	3,059,202	0.29
938	Airbnb Inc	124,166	0.01
83,890	Airbus SE	17,455,587	1.68
18,705	Alcon AG	1,649,604	0.16
12,158	Alfa Laval AB	507,484	0.05
4,676	Allianz SE	1,888,829	0.18
315,874	Alphabet Inc - Class A	55,666,467	5.34
1,653	Alphabet Inc - Class C	293,140	0.03
211,736	Amazon.com Inc	46,452,688	4.46
12,470	American Electric Power Co Inc	1,293,881	0.12
17,953	Analog Devices Inc	4,273,107	0.41
16,927	Anheuser-Busch InBev SA	1,157,206	0.11
486	AP Moller - Maersk AS - Class B	900,412	0.09
257,751	Apple Inc	52,882,861	5.08
75,043	Applied Materials Inc	13,738,153	1.32
12,470	Arista Networks Inc	1,275,800	0.12
7,482	Arkema SA	549,358	0.05
6,422	ASM International NV	4,096,413	0.39
4,816	ASML Holding NV	3,830,612	0.37
40,527	Assa Abloy AB	1,255,316	0.12
62,350	Atlas Copco AB - Class B	879,598	0.08
9,352	Autodesk Inc	2,895,240	0.28
4,315	AXA SA	211,049	0.02
9,976	Azrieli Group Ltd	917,462	0.09
280,574	Banco BPM SpA	3,264,530	0.31
187,527	Bank of America Corp	8,873,767	0.85
6,120	BAWAG Group AG	778,701	0.07
8,662	Bayerische Motoren Werke AG	767,268	0.07
467,623	Bezeq The Israeli Telecommunication Corp Ltd	798,465	0.08
3,117	Big Shopping Centers Ltd	597,020	0.06
340	Biogen Inc	42,739	0.00
7,198	Blackstone Inc	1,076,615	0.10
1,336	Booking Holdings Inc	7,731,709	0.74
36,993	Boston Scientific Corp	3,973,393	0.38
1,261	Bouygues SA	56,850	0.01
297,083	BPER Banca SpA	2,690,805	0.26
99,890	Broadcom Inc	27,534,720	2.64
41,862	Carrefour SA	588,207	0.06
20,187	Cie Financiere Richemont SA	3,790,151	0.36
26,930	Cie Generale des Etablissements Michelin SCA	997,047	0.10
5,487	Cigna Group	1,813,818	0.17
57,413	Coca-Cola Co	4,061,968	0.39
37,410	Corning Inc	1,967,383	0.19
935	Costco Wholesale Corp	925,837	0.09

Equities – 99.06% (30 June 2024: 95.34%)

Shares	Description	Fair Value USD	% of Net Asset Value
7,319	Crowdstrike Holdings Inc	3,727,409	0.36
33,045	CSX Corp	1,078,269	0.10
4,364	CVS Health Corp	301,062	0.03
41,292	Danone SA	3,361,953	0.32
2,894	Delek Group Ltd	599,396	0.06
77,008	Deutsche Bank AG	2,275,257	0.22
6,606	eBay Inc	491,907	0.05
8,090,734	Enel SpA	76,510,274	7.34
81,828	Engie SA	1,913,864	0.18
972,660	Eni SpA	15,710,564	1.51
11,599	EOG Resources Inc	1,387,301	0.13
33,384	Epiroc AB - Class A	719,486	0.07
15,409	EQT AB	510,746	0.05
112,414	Essity AB	3,090,366	0.30
21,822	Estee Lauder Cos Inc	1,763,250	0.17
29,129	Evergy Inc	2,007,847	0.19
15,319	Fastenal Co	643,383	0.06
4,653	FedEx Corp	1,057,667	0.10
10,457	Fidelity National Information Services Inc	851,318	0.08
13,203	First International Bank Of Israel Ltd	955,513	0.09
3,553	Fortinet Inc	375,603	0.04
5,872	GE HealthCare Technologies Inc	434,974	0.04
699	GE Vernova Inc	369,943	0.04
55,071	General Electric Co	14,174,628	1.36
187,049	Generali	6,633,134	0.64
90,047	Gilead Sciences Inc	9,983,525	0.96
249	Givaudan SA	1,203,743	0.12
2,171	GoDaddy Inc	390,936	0.04
6,858	Goldman Sachs Group Inc	4,854,080	0.47
15,065	Henkel AG & Co KGaA	1,178,828	0.11
623,497	Hera SpA	3,002,220	0.29
40,445	Hess Midstream LP	1,557,537	0.15
35,406	Home Depot Inc	12,981,243	1.25
3,117	Intercontinental Exchange Inc	571,965	0.05
4,675	International Business Machines Corp	1,377,981	0.13
6,680,246	Intesa Sanpaolo SpA	38,357,201	3.68
10,690	Intuit Inc	8,419,455	0.81
559	Intuitive Surgical Inc	304,018	0.03
43,645	Investor AB - Class B	1,281,125	0.12
1,871	Israel Corp Ltd	624,163	0.06
1,871	Johnson & Johnson	285,717	0.03
12,739	Johnson Controls International PLC	1,345,491	0.13
97,327	Just Eat Takeaway.com NV	2,219,245	0.21
6,110	Kering SA	1,323,764	0.13
17,943	Linde PLC	8,418,613	0.81
37,558	Logitech International SA	3,370,747	0.32
53,621	Louis Hachette Group	109,426	0.01
123,968	Marvell Technology Inc	9,595,132	0.92
18,609	McDonald's Corp	5,436,906	0.52
1,871	McKesson Corp	1,370,658	0.13
10,599	Menora Mivtachim Holdings Ltd	835,051	0.08
2,359	MercadoLibre Inc	6,166,207	0.59
28,185	Meta Platforms Inc	20,802,880	2.00
106,237	Microsoft Corp	52,843,582	5.07

Equities – 99.06% (30 June 2024: 95.34%)

Shares	Description	Fair Value USD	% of Net Asset Value
42,614	Mizrahi Tefahot Bank Ltd	2,777,663	0.27
2,228	Motorola Solutions Inc	936,682	0.09
165,924	Nestle SA	16,431,850	1.58
9,846	Netflix Inc	13,185,596	1.27
8,538	Next Vision Stabilized Systems Ltd	318,712	0.03
21,822	NextEra Energy Inc	1,514,911	0.15
2,182	Nova Ltd	617,443	0.06
116,511	Novartis AG	14,076,418	1.35
98,711	Novo Nordisk AS	6,827,371	0.66
2,369	NRG Energy Inc	380,460	0.04
162,037	NVIDIA Corp	25,600,161	2.46
15	NVR Inc	112,823	0.01
2,021	ON Semiconductor Corp	105,917	0.01
37,410	Oracle Corp	8,178,910	0.79
15,587	O'Reilly Automotive Inc	1,404,895	0.13
4,849	Palo Alto Networks Inc	992,248	0.10
7,046	Pandora AS	1,232,672	0.12
55,977	PDD Holdings Inc	5,858,547	0.56
62,380	PepsiCo Inc	8,236,640	0.79
140,720	Pfizer Inc	3,411,048	0.33
3,579	Pinterest Inc	128,347	0.01
130,311	Pirelli & C SpA	895,459	0.09
459,984	Poste Italiane SpA	9,848,720	0.95
24,714	Procter & Gamble Co	3,937,502	0.38
40,230	Prosus NV	2,241,695	0.22
83,438	QUALCOMM Inc	13,288,395	1.28
3,553	Rheinmetall AG	7,494,590	0.72
41,878	Roche Holding AG (Non-voting rights)	13,594,564	1.30
34,292	Rubrik Inc	3,072,262	0.29
219,015	RWE AG	9,108,721	0.87
520,781	Sandvik AB	11,852,323	1.14
55,503	SAP SE	16,819,057	1.61
4,123	ServiceNow Inc	4,238,580	0.41
49,880	Shufersal Ltd	573,080	0.05
5,088	Siemens AG	1,299,809	0.12
161,952	Siemens Energy AG	18,641,924	1.79
11,143	Sika AG	3,015,418	0.29
104,436	Skandinaviska Enskilda Banken AB	1,809,194	0.17
2,369,289	Snam SpA	14,300,870	1.37
8,069	Southern Copper Corp	816,339	0.08
166,661	SSAB AB - Class A	993,977	0.10
465,232	SSAB AB - Class B	2,727,817	0.26
12,811	Straumann Holding AG	1,666,564	0.16
48,633	Svenska Cellulosa AB SCA	627,658	0.06
87,290	Svenska Handelsbanken AB - Class A	1,158,164	0.11
21,822	Swedbank AB	573,587	0.06
2,606	Synchrony Financial	173,935	0.02
2,670	Targa Resources Corp	464,859	0.04
308,943	Telefonaktiebolaget LM Ericsson	2,623,796	0.25
1,811,505	Telia Co AB	6,456,898	0.62
823,017	Terna - Rete Elettrica Nazionale	8,430,169	0.81
72,834	Tesla Inc	23,136,546	2.22
46,359	Texas Instruments Inc	9,625,017	0.92
8,444	Thermo Fisher Scientific Inc	3,423,763	0.33

Equities – 99.06% (30 June 2024: 95.34%)

Shares	Description	Fair Value USD	% of Net Asset Value
54,887	T-Mobile US Inc	13,077,319	1.26
14,340	Tower Semiconductor Ltd	622,590	0.06
1,196	Trade Desk Inc	86,126	0.01
797	Trane Technologies PLC	348,568	0.03
299,017	UniCredit SpA	19,975,461	1.92
6,235	Union Pacific Corp	1,434,542	0.14
32,923	Vinci SA	4,834,706	0.46
330,453	Vivendi SE	1,136,167	0.11
91,558	Volvo AB - Class B	2,549,675	0.24
12,470	Walt Disney Co	1,546,397	0.15
10,009	Waste Management Inc	2,290,359	0.22
527	Westinghouse Air Brake Technologies Corp	110,284	0.01
4,500	Wolters Kluwer NV	749,872	0.07
1,201	Workday Inc	288,220	0.03
5,392	Xylem Inc	697,550	0.07
23,650	Zalando SE	775,918	0.07
311	Zebra Technologies Corp	95,938	0.01
Total Equities		**1,031,991,992**	**99.06**

Funded Swaps* – 0.50% (30 June 2024: 0.27%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	92,137	Bloomberg Commodity Total Return Index Swap Class A CHF**	31-Jul-25	1,533,279	0.15
EUR	19,469	Bloomberg Commodity Total Return Index Swap Class A EUR**	31-Jul-25	323,299	0.03
GBP	21,302	Bloomberg Commodity Total Return Index Swap Class A GBP**	31-Jul-25	424,708	0.04
USD	171,934	Bloomberg Commodity Total Return Index Swap Class A USD	31-Jul-25	2,935,837	0.28
Funded swaps at fair value				**5,217,123**	**0.50**

Unfunded Swaps* – 0.44% (30 June 2024: 4.39%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	18,335,288	Bloomberg Commodity Total Return Index Total Return Swap Class A CHF**	31-Jul-25	2,227,718	0.21
EUR	3,874,462	Bloomberg Commodity Total Return Index Total Return Swap Class A EUR**	31-Jul-25	312,892	0.03
GBP	4,239,033	Bloomberg Commodity Total Return Index Total Return Swap Class A GBP**	31-Jul-25	200,245	0.02
USD	34,214,804	Bloomberg Commodity Total Return Index Total Return Swap Class A USD	31-Jul-25	1,833,341	0.18
Unfunded swaps at fair value				**4,574,196**	**0.44**

Other assets less liabilities	-	-
Net assets attributable to holders of Redeemable Participating Shares	**1,041,783,311**	**100.00**

Classification

* Over the counter Financial Derivative Instruments.

** The hedged share class invests in swaps with exposure to a currency hedged version of the Reference Index.

The counterparty to the swap contracts is UBS AG.

See Note for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.22
OTC financial derivative instruments	0.92
Other assets	1.86
	100.00

Schedule Of Investments
As At 30 June 2025

UBS CMCI COMMODITY CARRY SF UCITS ETF

Equities – 97.40% (30 June 2024: 94.17%)

Shares	Description	Fair Value USD	% of Net Asset Value
3,677	Abbott Laboratories	500,154	0.16
19,727	AbbVie Inc	3,661,739	1.17
1,170	Accenture PLC	349,597	0.11
10,205	Achillion Pharmaceuticals Inc	-	0.00
9,034	adidas AG	2,099,087	0.67
5,091	Adobe Inc	1,969,640	0.63
20,107	Advanced Micro Devices Inc	2,853,240	0.91
1,511	AerCap Holdings NV	176,763	0.06
4,388	Air Liquide SA	902,146	0.29
277	Airbnb Inc	36,616	0.01
24,739	Airbus SE	5,147,584	1.65
5,516	Alcon AG	486,462	0.16
3,585	Alfa Laval AB	149,655	0.05
1,379	Allianz SE	557,008	0.18
93,150	Alphabet Inc - Class A	16,415,820	5.25
487	Alphabet Inc - Class C	86,446	0.03
62,440	Amazon.com Inc	13,698,714	4.38
3,677	American Electric Power Co Inc	381,560	0.12
5,294	Analog Devices Inc	1,260,122	0.40
4,992	Anheuser-Busch InBev SA	341,256	0.11
143	AP Moller - Maersk AS - Class B	265,528	0.08
76,010	Apple Inc	15,594,946	4.99
22,130	Applied Materials Inc	4,051,327	1.30
3,677	Arista Networks Inc	376,228	0.12
2,206	Arkema SA	162,003	0.05
1,894	ASM International NV	1,208,016	0.39
1,420	ASML Holding NV	1,129,632	0.36
11,951	Assa Abloy AB	370,188	0.12
18,387	Atlas Copco AB - Class B	259,390	0.08
2,758	Autodesk Inc	853,795	0.27
1,272	AXA SA	62,237	0.02
2,942	Azrieli Group Ltd	270,556	0.09
82,740	Banco BPM SpA	962,697	0.31
55,301	Bank of America Corp	2,616,839	0.84
1,805	BAWAG Group AG	229,636	0.07
2,554	Bayerische Motoren Werke AG	226,264	0.07
137,900	Bezeq The Israeli Telecommunication Corp Ltd	235,464	0.08
919	Big Shopping Centers Ltd	176,059	0.06
100	Biogen Inc	12,604	0.00
2,123	Blackstone Inc	317,490	0.10
394	Booking Holdings Inc	2,280,052	0.73
10,909	Boston Scientific Corp	1,171,738	0.38
372	Bouygues SA	16,765	0.01
87,609	BPER Banca SpA	793,508	0.25
29,457	Broadcom Inc	8,119,880	2.60
12,345	Carrefour SA	173,460	0.06
5,953	Cie Financiere Richemont SA	1,117,700	0.36
7,942	Cie Generale des Etablissements Michelin SCA	294,025	0.09
1,618	Cigna Group	534,888	0.17
16,931	Coca-Cola Co	1,197,858	0.38
11,032	Corning Inc	580,173	0.19
276	Costco Wholesale Corp	273,025	0.09

Equities – 97.40% (30 June 2024: 94.17%)

Shares	Description	Fair Value USD	% of Net Asset Value
2,158	Crowdstrike Holdings Inc	1,099,198	0.35
9,745	CSX Corp	317,977	0.10
1,287	CVS Health Corp	88,782	0.03
12,177	Danone SA	991,427	0.32
853	Delek Group Ltd	176,760	0.06
22,709	Deutsche Bank AG	670,964	0.21
1,948	eBay Inc	145,061	0.05
2,385,925	Enel SpA	22,562,577	7.22
24,131	Engie SA	564,391	0.18
286,833	Eni SpA	4,632,983	1.48
3,420	EOG Resources Inc	409,110	0.13
9,845	Epiroc AB - Class A	212,174	0.07
4,544	EQT AB	150,617	0.05
33,150	Essity AB	911,337	0.29
6,435	Estee Lauder Cos Inc	519,975	0.17
8,590	Evergy Inc	592,106	0.19
4,517	Fastenal Co	189,731	0.06
1,372	FedEx Corp	311,902	0.10
3,084	Fidelity National Information Services Inc	251,050	0.08
3,894	First International Bank Of Israel Ltd	281,777	0.09
1,048	Fortinet Inc	110,764	0.04
1,732	GE HealthCare Technologies Inc	128,272	0.04
206	GE Vernova Inc	109,095	0.03
16,240	General Electric Co	4,180,042	1.34
55,160	Generali	1,956,085	0.63
26,555	Gilead Sciences Inc	2,944,102	0.94
74	Givaudan SA	354,979	0.11
640	GoDaddy Inc	115,285	0.04
2,023	Goldman Sachs Group Inc	1,431,449	0.46
4,443	Henkel AG & Co KGaA	347,632	0.11
183,867	Hera SpA	885,343	0.28
11,927	Hess Midstream LP	459,312	0.15
10,441	Home Depot Inc	3,828,117	1.23
919	Intercontinental Exchange Inc	168,670	0.05
1,378	International Business Machines Corp	406,361	0.13
1,969,978	Intesa Sanpaolo SpA	11,311,387	3.62
3,152	Intuit Inc	2,482,864	0.79
165	Intuitive Surgical Inc	89,654	0.03
12,871	Investor AB - Class B	377,799	0.12
552	Israel Corp Ltd	184,063	0.06
552	Johnson & Johnson	84,257	0.03
3,757	Johnson Controls International PLC	396,780	0.13
28,701	Just Eat Takeaway.com NV	654,446	0.21
1,802	Kering SA	390,373	0.12
5,291	Linde PLC	2,482,616	0.79
11,076	Logitech International SA	994,020	0.32
15,813	Louis Hachette Group	32,269	0.01
36,558	Marvell Technology Inc	2,829,566	0.91
5,488	McDonald's Corp	1,603,322	0.51
552	McKesson Corp	404,201	0.13
3,126	Menora Mivtachim Holdings Ltd	246,253	0.08
696	MercadoLibre Inc	1,818,391	0.58
8,312	Meta Platforms Inc	6,134,687	1.96
31,329	Microsoft Corp	15,583,363	4.99

Equities – 97.40% (30 June 2024: 94.17%)

Shares	Description	Fair Value USD	% of Net Asset Value
12,567	Mizrahi Tefahot Bank Ltd	819,122	0.26
657	Motorola Solutions Inc	276,224	0.09
48,930	Nestle SA	4,845,687	1.55
2,904	Netflix Inc	3,888,380	1.24
2,518	Next Vision Stabilized Systems Ltd	93,987	0.03
6,435	NextEra Energy Inc	446,741	0.14
643	Nova Ltd	182,081	0.06
34,358	Novartis AG	4,151,080	1.33
29,109	Novo Nordisk AS	2,013,365	0.64
699	NRG Energy Inc	112,196	0.04
47,784	NVIDIA Corp	7,549,386	2.42
4	NVR Inc	33,272	0.01
596	ON Semiconductor Corp	31,235	0.01
11,032	Oracle Corp	2,411,928	0.77
4,597	O'Reilly Automotive Inc	414,298	0.13
1,430	Palo Alto Networks Inc	292,610	0.09
2,078	Pandora AS	363,510	0.12
16,507	PDD Holdings Inc	1,727,662	0.55
18,396	PepsiCo Inc	2,428,952	0.78
41,498	Pfizer Inc	1,005,904	0.32
1,055	Pinterest Inc	37,849	0.01
38,428	Pirelli & C SpA	264,067	0.08
135,647	Poste Italiane SpA	2,904,349	0.93
7,288	Procter & Gamble Co	1,161,154	0.37
11,863	Prosus NV	661,067	0.21
24,606	QUALCOMM Inc	3,918,695	1.25
1,048	Rheinmetall AG	2,210,125	0.71
12,350	Roche Holding AG (Non-voting rights)	4,008,983	1.28
10,113	Rubrik Inc	905,998	0.29
64,587	RWE AG	2,686,126	0.86
153,576	Sandvik AB	3,495,203	1.12
16,368	SAP SE	4,959,873	1.59
1,216	ServiceNow Inc	1,249,941	0.40
14,709	Shufersal Ltd	168,999	0.05
1,500	Siemens AG	383,309	0.12
47,759	Siemens Energy AG	5,497,430	1.76
3,286	Sika AG	889,235	0.28
30,798	Skandinaviska Enskilda Banken AB	533,524	0.17
698,694	Snam SpA	4,217,270	1.35
2,379	Southern Copper Corp	240,735	0.08
49,148	SSAB AB - Class A	293,120	0.09
137,195	SSAB AB - Class B	804,422	0.26
3,778	Straumann Holding AG	491,463	0.16
14,342	Svenska Cellulosa AB SCA	185,094	0.06
25,741	Svenska Handelsbanken AB - Class A	341,538	0.11
6,435	Swedbank AB	169,148	0.05
769	Synchrony Financial	51,293	0.02
787	Targa Resources Corp	137,085	0.04
91,106	Telefonaktiebolaget LM Ericsson	773,747	0.25
534,206	Telia Co AB	1,904,114	0.61
242,704	Terna - Rete Elettrica Nazionale	2,486,023	0.80
21,479	Tesla Inc	6,822,876	2.18
13,671	Texas Instruments Inc	2,838,379	0.91
2,490	Thermo Fisher Scientific Inc	1,009,654	0.32

Equities – 97.40% (30 June 2024: 94.17%)

Shares	Description	Fair Value USD	% of Net Asset Value
16,186	T-Mobile US Inc	3,856,449	1.23
4,229	Tower Semiconductor Ltd	183,599	0.06
353	Trade Desk Inc	25,398	0.01
235	Trane Technologies PLC	102,791	0.03
88,179	UniCredit SpA	5,890,684	1.89
1,839	Union Pacific Corp	423,041	0.14
9,709	Vinci SA	1,425,736	0.46
97,449	Vivendi SE	335,051	0.11
27,000	Volvo AB - Class B	751,889	0.24
3,677	Walt Disney Co	456,026	0.15
2,952	Waste Management Inc	675,418	0.22
155	Westinghouse Air Brake Technologies Corp	32,522	0.01
1,327	Wolters Kluwer NV	221,134	0.07
354	Workday Inc	84,995	0.03
1,590	Xylem Inc	205,705	0.07
6,974	Zalando SE	228,815	0.07
92	Zebra Technologies Corp	28,292	0.01
Total Equities		**304,330,351**	**97.40**

Funded Swaps* – 0.50% (30 June 2024: 0.25%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	887	CMCI Commodity Carry Class A CHF**	31-Jul-25	131,949	0.04
EUR	1,781	CMCI Commodity Carry Class A EUR**	31-Jul-25	264,599	0.09
USD	7,268	CMCI Commodity Carry Class A USD	31-Jul-25	1,166,757	0.37
Funded swaps at fair value				**1,563,305**	**0.50**

Unfunded Swaps* – 2.10% (30 June 2024: 5.58%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	176,575	CMCI Commodity Carry Total Return Swap Class A CHF**	31-Jul-25	639,585	0.21
EUR	354,488	CMCI Commodity Carry Total Return Swap Class A EUR**	31-Jul-25	1,150,964	0.37
USD	1,446,233	CMCI Commodity Carry Total Return Swap Class A USD	31-Jul-25	4,756,535	1.52
Unfunded swaps at fair value				**6,547,084**	**2.10**

Other assets less liabilities	(1)	(0.00)
Net assets attributable to holders of Redeemable Participating Shares	**312,440,739**	**100.00**

Classification

* Over the counter Financial Derivative Instruments.

** The hedged share class invests in swaps with exposure to a currency hedged version of the Reference Index.

The counterparty to the swap contracts is UBS AG.

See Note for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.12
OTC financial derivative instruments	2.53
Other assets	2.35
	100.00

Schedule Of Investments
As At 30 June 2025

UBS MSCI CHINA A SF UCITS ETF

Equities – 96.62% (30 June 2024: 95.24%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,046	Abbott Laboratories	142,322	0.16
5,613	AbbVie Inc	1,041,970	1.16
333	Accenture PLC	99,480	0.11
2,904	Achillion Pharmaceuticals Inc	-	0.00
2,571	adidas AG	597,308	0.67
1,449	Adobe Inc	560,473	0.63
5,722	Advanced Micro Devices Inc	811,906	0.91
430	AerCap Holdings NV	50,299	0.06
1,249	Air Liquide SA	256,711	0.29
79	Airbnb Inc	10,419	0.01
7,040	Airbus SE	1,464,775	1.63
1,570	Alcon AG	138,426	0.15
1,020	Alfa Laval AB	42,585	0.05
392	Allianz SE	158,500	0.18
26,506	Alphabet Inc - Class A	4,671,219	5.21
139	Alphabet Inc - Class C	24,599	0.03
17,768	Amazon.com Inc	3,898,050	4.35
1,046	American Electric Power Co Inc	108,575	0.12
1,506	Analog Devices Inc	358,575	0.40
1,420	Anheuser-Busch InBev SA	97,106	0.11
41	AP Moller - Maersk AS - Class B	75,558	0.08
21,629	Apple Inc	4,437,635	4.95
6,297	Applied Materials Inc	1,152,829	1.29
1,046	Arista Networks Inc	107,058	0.12
628	Arkema SA	46,099	0.05
539	ASM International NV	343,748	0.38
404	ASML Holding NV	321,444	0.36
3,401	Assa Abloy AB	105,339	0.12
5,232	Atlas Copco AB - Class B	73,811	0.08
785	Autodesk Inc	242,952	0.27
362	AXA SA	17,710	0.02
837	Azrieli Group Ltd	76,988	0.09
23,544	Banco BPM SpA	273,941	0.31
15,736	Bank of America Corp	744,637	0.83
514	BAWAG Group AG	65,344	0.07
727	Bayerische Motoren Werke AG	64,385	0.07
39,240	Bezeq The Israeli Telecommunication Corp Ltd	67,003	0.07
262	Big Shopping Centers Ltd	50,099	0.06
29	Biogen Inc	3,586	0.00
604	Blackstone Inc	90,343	0.10
112	Booking Holdings Inc	648,800	0.72
3,104	Boston Scientific Corp	333,425	0.37
106	Bouygues SA	4,771	0.01
24,930	BPER Banca SpA	225,797	0.25
8,382	Broadcom Inc	2,310,560	2.58
3,513	Carrefour SA	49,359	0.05
1,694	Cie Financiere Richemont SA	318,048	0.35
2,260	Cie Generale des Etablissements Michelin SCA	83,667	0.09
460	Cigna Group	152,205	0.17
4,818	Coca-Cola Co	340,858	0.38
3,139	Corning Inc	165,092	0.18
78	Costco Wholesale Corp	77,691	0.09

Equities – 96.62% (30 June 2024: 95.24%)

Shares	Description	Fair Value USD	% of Net Asset Value
614	Crowdstrike Holdings Inc	312,784	0.35
2,773	CSX Corp	90,482	0.10
366	CVS Health Corp	25,263	0.03
3,465	Danone SA	282,116	0.31
243	Delek Group Ltd	50,298	0.06
6,462	Deutsche Bank AG	190,927	0.21
554	eBay Inc	41,278	0.05
678,929	Enel SpA	6,420,315	7.16
6,867	Engie SA	160,601	0.18
81,620	Eni SpA	1,318,343	1.47
973	EOG Resources Inc	116,415	0.13
2,801	Epiroc AB - Class A	60,375	0.07
1,293	EQT AB	42,859	0.05
9,433	Essity AB	259,326	0.29
1,831	Estee Lauder Cos Inc	147,962	0.16
2,444	Evergy Inc	168,487	0.19
1,285	Fastenal Co	53,989	0.06
390	FedEx Corp	88,753	0.10
878	Fidelity National Information Services Inc	71,438	0.08
1,108	First International Bank Of Israel Ltd	80,181	0.09
298	Fortinet Inc	31,519	0.03
493	GE HealthCare Technologies Inc	36,501	0.04
59	GE Vernova Inc	31,044	0.03
4,621	General Electric Co	1,189,456	1.33
15,696	Generali	556,616	0.62
7,556	Gilead Sciences Inc	837,762	0.93
21	Givaudan SA	101,010	0.11
182	GoDaddy Inc	32,805	0.04
576	Goldman Sachs Group Inc	407,327	0.45
1,264	Henkel AG & Co KGaA	98,921	0.11
52,320	Hera SpA	251,930	0.28
3,394	Hess Midstream LP	130,700	0.15
2,971	Home Depot Inc	1,089,313	1.22
262	Intercontinental Exchange Inc	47,996	0.05
392	International Business Machines Corp	115,632	0.13
560,569	Intesa Sanpaolo SpA	3,218,722	3.59
897	Intuit Inc	706,514	0.79
47	Intuitive Surgical Inc	25,511	0.03
3,662	Investor AB - Class B	107,505	0.12
157	Israel Corp Ltd	52,376	0.06
157	Johnson & Johnson	23,976	0.03
1,069	Johnson Controls International PLC	112,906	0.13
8,167	Just Eat Takeaway.com NV	186,227	0.21
513	Kering SA	111,083	0.12
1,506	Linde PLC	706,443	0.79
3,152	Logitech International SA	282,854	0.32
4,500	Louis Hachette Group	9,182	0.01
10,403	Marvell Technology Inc	805,170	0.90
1,562	McDonald's Corp	456,235	0.51
157	McKesson Corp	115,018	0.13
889	Menora Mivtachim Holdings Ltd	70,073	0.08
198	MercadoLibre Inc	517,433	0.58
2,365	Meta Platforms Inc	1,745,662	1.95
8,915	Microsoft Corp	4,434,338	4.95

Equities – 96.62% (30 June 2024: 95.24%)

Shares	Description	Fair Value USD	% of Net Asset Value
3,576	Mizrahi Tefahot Bank Ltd	233,086	0.26
187	Motorola Solutions Inc	78,601	0.09
13,923	Nestle SA	1,378,869	1.54
826	Netflix Inc	1,106,461	1.23
716	Next Vision Stabilized Systems Ltd	26,745	0.03
1,831	NextEra Energy Inc	127,123	0.14
183	Nova Ltd	51,812	0.06
9,777	Novartis AG	1,181,214	1.32
8,283	Novo Nordisk AS	572,915	0.64
199	NRG Energy Inc	31,926	0.04
13,597	NVIDIA Corp	2,148,223	2.40
1	NVR Inc	9,468	0.01
170	ON Semiconductor Corp	8,888	0.01
3,139	Oracle Corp	686,329	0.77
1,308	O'Reilly Automotive Inc	117,891	0.13
407	Palo Alto Networks Inc	83,264	0.09
591	Pandora AS	103,439	0.12
4,697	PDD Holdings Inc	491,617	0.55
5,235	PepsiCo Inc	691,173	0.77
11,808	Pfizer Inc	286,236	0.32
300	Pinterest Inc	10,770	0.01
10,935	Pirelli & C SpA	75,142	0.08
38,599	Poste Italiane SpA	826,450	0.92
2,074	Procter & Gamble Co	330,413	0.37
3,376	Prosus NV	188,111	0.21
7,002	QUALCOMM Inc	1,115,088	1.24
298	Rheinmetall AG	628,905	0.70
3,514	Roche Holding AG (Non-voting rights)	1,140,780	1.27
2,878	Rubrik Inc	257,807	0.29
18,379	RWE AG	764,353	0.85
43,701	Sandvik AB	994,581	1.11
4,658	SAP SE	1,411,361	1.57
346	ServiceNow Inc	355,678	0.40
4,186	Shufersal Ltd	48,090	0.05
427	Siemens AG	109,073	0.12
13,590	Siemens Energy AG	1,564,326	1.75
935	Sika AG	253,037	0.28
8,764	Skandinaviska Enskilda Banken AB	151,817	0.17
198,818	Snam SpA	1,200,049	1.34
677	Southern Copper Corp	68,503	0.08
13,985	SSAB AB - Class A	83,409	0.09
39,040	SSAB AB - Class B	228,903	0.26
1,075	Straumann Holding AG	139,849	0.16
4,081	Svenska Cellulosa AB SCA	52,670	0.06
7,325	Svenska Handelsbanken AB - Class A	97,187	0.11
1,831	Swedbank AB	48,132	0.05
219	Synchrony Financial	14,596	0.02
224	Targa Resources Corp	39,008	0.04
25,925	Telefonaktiebolaget LM Ericsson	220,174	0.25
152,011	Telia Co AB	541,827	0.60
69,063	Terna - Rete Elettrica Nazionale	707,413	0.79
6,112	Tesla Inc	1,941,490	2.17
3,890	Texas Instruments Inc	807,678	0.90
709	Thermo Fisher Scientific Inc	287,303	0.32

Equities – 96.62% (30 June 2024: 95.24%)

Shares	Description	Fair Value USD	% of Net Asset Value
4,606	T-Mobile US Inc	1,097,376	1.22
1,203	Tower Semiconductor Ltd	52,244	0.06
100	Trade Desk Inc	7,227	0.01
67	Trane Technologies PLC	29,250	0.03
25,092	UniCredit SpA	1,676,229	1.87
523	Union Pacific Corp	120,379	0.13
2,763	Vinci SA	405,702	0.45
27,730	Vivendi SE	95,341	0.11
7,683	Volvo AB - Class B	213,954	0.24
1,046	Walt Disney Co	129,765	0.14
840	Waste Management Inc	192,194	0.21
44	Westinghouse Air Brake Technologies Corp	9,255	0.01
378	Wolters Kluwer NV	62,925	0.07
101	Workday Inc	24,186	0.03
452	Xylem Inc	58,534	0.06
1,985	Zalando SE	65,111	0.07
26	Zebra Technologies Corp	8,051	0.01
Total Equities		**86,599,008**	**96.62**

Funded Swaps* – 0.50% (30 June 2024: 0.25%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	3,431	MSCI China A Class A USD	31-Jul-25	448,148	0.50
Funded swaps at fair value				**448,148**	**0.50**

Unfunded Swaps* – 2.88% (30 June 2024: 4.51%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	682,736	MSCI China A Total Return Net Index Swap Class A USD	31-Jul-25	2,582,654	2.88
Unfunded swaps at fair value				**2,582,654**	**2.88**

Other assets less liabilities	-	-
Net assets attributable to holders of Redeemable Participating Shares	**89,629,810**	**100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.27
OTC financial derivative instruments	3.26
Other assets	3.47
	100.00

Schedule Of Investments
As At 30 June 2025

UBS EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Equities – 96.58% (30 June 2024: 94.97%)

Shares	Description	Fair Value EUR	% of Net Asset Value
116	Abbott Laboratories	13,437	0.16
622	AbbVie Inc	98,371	1.16
37	Accenture PLC	9,392	0.11
322	Achillion Pharmaceuticals Inc	-	0.00
285	adidas AG	56,391	0.67
161	Adobe Inc	52,914	0.62
634	Advanced Micro Devices Inc	76,651	0.91
48	AerCap Holdings NV	4,749	0.06
138	Air Liquide SA	24,236	0.29
9	Airbnb Inc	984	0.01
780	Airbus SE	138,288	1.63
174	Alcon AG	13,069	0.15
113	Alfa Laval AB	4,020	0.05
44	Allianz SE	14,964	0.18
2,938	Alphabet Inc - Class A	441,005	5.21
15	Alphabet Inc - Class C	2,322	0.03
1,969	Amazon.com Inc	368,011	4.35
116	American Electric Power Co Inc	10,251	0.12
167	Analog Devices Inc	33,853	0.40
157	Anheuser-Busch InBev SA	9,168	0.11
5	AP Moller - Maersk AS - Class B	7,134	0.08
2,397	Apple Inc	418,953	4.95
698	Applied Materials Inc	108,838	1.29
116	Arista Networks Inc	10,107	0.12
70	Arkema SA	4,352	0.05
60	ASM International NV	32,453	0.38
45	ASML Holding NV	30,347	0.36
377	Assa Abloy AB	9,945	0.12
580	Atlas Copco AB - Class B	6,968	0.08
87	Autodesk Inc	22,937	0.27
40	AXA SA	1,672	0.02
93	Azrieli Group Ltd	7,268	0.09
2,609	Banco BPM SpA	25,863	0.31
1,744	Bank of America Corp	70,300	0.83
57	BAWAG Group AG	6,169	0.07
81	Bayerische Motoren Werke AG	6,079	0.07
4,349	Bezeq The Israeli Telecommunication Corp Ltd	6,326	0.07
29	Big Shopping Centers Ltd	4,730	0.06
3	Biogen Inc	339	0.00
67	Blackstone Inc	8,529	0.10
12	Booking Holdings Inc	61,254	0.72
344	Boston Scientific Corp	31,478	0.37
12	Bouygues SA	450	0.01
2,763	BPER Banca SpA	21,317	0.25
929	Broadcom Inc	218,138	2.58
389	Carrefour SA	4,660	0.05
188	Cie Financiere Richemont SA	30,027	0.35
250	Cie Generale des Etablissements Michelin SCA	7,899	0.09
51	Cigna Group	14,370	0.17
534	Coca-Cola Co	32,180	0.38
348	Corning Inc	15,586	0.18
9	Costco Wholesale Corp	7,334	0.09

Equities – 96.58% (30 June 2024: 94.97%)

Shares	Description	Fair Value EUR	% of Net Asset Value
68	Crowdstrike Holdings Inc	29,529	0.35
307	CSX Corp	8,542	0.10
41	CVS Health Corp	2,385	0.03
384	Danone SA	26,634	0.31
27	Delek Group Ltd	4,749	0.06
716	Deutsche Bank AG	18,025	0.21
61	eBay Inc	3,897	0.05
75,240	Enel SpA	606,136	7.16
761	Engie SA	15,162	0.18
9,045	Eni SpA	124,463	1.47
108	EOG Resources Inc	10,991	0.13
310	Epiroc AB - Class A	5,700	0.07
143	EQT AB	4,046	0.05
1,045	Essity AB	24,483	0.29
203	Estee Lauder Cos Inc	13,969	0.16
271	Evergy Inc	15,907	0.19
142	Fastenal Co	5,097	0.06
43	FedEx Corp	8,379	0.10
97	Fidelity National Information Services Inc	6,744	0.08
123	First International Bank Of Israel Ltd	7,570	0.09
33	Fortinet Inc	2,976	0.03
55	GE HealthCare Technologies Inc	3,446	0.04
7	GE Vernova Inc	2,931	0.03
512	General Electric Co	112,295	1.33
1,740	Generali	52,550	0.62
837	Gilead Sciences Inc	79,092	0.93
2	Givaudan SA	9,537	0.11
20	GoDaddy Inc	3,097	0.04
64	Goldman Sachs Group Inc	38,456	0.45
140	Henkel AG & Co KGaA	9,339	0.11
5,798	Hera SpA	23,784	0.28
376	Hess Midstream LP	12,339	0.15
329	Home Depot Inc	102,841	1.21
29	Intercontinental Exchange Inc	4,531	0.05
44	International Business Machines Corp	10,917	0.13
62,123	Intesa Sanpaolo SpA	303,876	3.59
99	Intuit Inc	66,702	0.79
5	Intuitive Surgical Inc	2,409	0.03
406	Investor AB - Class B	10,149	0.12
17	Israel Corp Ltd	4,945	0.06
17	Johnson & Johnson	2,264	0.03
119	Johnson Controls International PLC	10,659	0.13
905	Just Eat Takeaway.com NV	17,581	0.21
57	Kering SA	10,487	0.12
167	Linde PLC	66,694	0.79
349	Logitech International SA	26,704	0.32
499	Louis Hachette Group	867	0.01
1,153	Marvell Technology Inc	76,015	0.90
173	McDonald's Corp	43,073	0.51
17	McKesson Corp	10,859	0.13
99	Menora Mivtachim Holdings Ltd	6,616	0.08
22	MercadoLibre Inc	48,850	0.58
262	Meta Platforms Inc	164,806	1.95
988	Microsoft Corp	418,642	4.95

Equities – 96.58% (30 June 2024: 94.97%)

Shares	Description	Fair Value EUR	% of Net Asset Value
396	Mizrahi Tefahot Bank Ltd	22,005	0.26
21	Motorola Solutions Inc	7,421	0.09
1,543	Nestle SA	130,178	1.54
92	Netflix Inc	104,460	1.23
79	Next Vision Stabilized Systems Ltd	2,525	0.03
203	NextEra Energy Inc	12,002	0.14
20	Nova Ltd	4,892	0.06
1,084	Novartis AG	111,517	1.32
918	Novo Nordisk AS	54,088	0.64
22	NRG Energy Inc	3,014	0.04
1,507	NVIDIA Corp	202,812	2.40
0	NVR Inc	893	0.01
19	ON Semiconductor Corp	839	0.01
348	Oracle Corp	64,796	0.77
145	O'Reilly Automotive Inc	11,130	0.13
45	Palo Alto Networks Inc	7,861	0.09
66	Pandora AS	9,766	0.12
521	PDD Holdings Inc	46,413	0.55
580	PepsiCo Inc	65,253	0.77
1,309	Pfizer Inc	27,023	0.32
33	Pinterest Inc	1,017	0.01
1,212	Pirelli & C SpA	7,094	0.08
4,278	Poste Italiane SpA	78,024	0.92
230	Procter & Gamble Co	31,194	0.37
374	Prosus NV	17,759	0.21
776	QUALCOMM Inc	105,274	1.24
33	Rheinmetall AG	59,375	0.70
389	Roche Holding AG (Non-voting rights)	107,700	1.27
319	Rubrik Inc	24,339	0.29
2,037	RWE AG	72,162	0.85
4,843	Sandvik AB	93,897	1.11
516	SAP SE	133,245	1.57
38	ServiceNow Inc	33,579	0.40
464	Shufersal Ltd	4,540	0.05
47	Siemens AG	10,297	0.12
1,506	Siemens Energy AG	147,687	1.74
104	Sika AG	23,889	0.28
971	Skandinaviska Enskilda Banken AB	14,333	0.17
22,033	Snam SpA	113,296	1.34
75	Southern Copper Corp	6,467	0.08
1,550	SSAB AB - Class A	7,875	0.09
4,326	SSAB AB - Class B	21,611	0.26
119	Straumann Holding AG	13,203	0.16
452	Svenska Cellulosa AB SCA	4,972	0.06
812	Svenska Handelsbanken AB - Class A	9,175	0.11
203	Swedbank AB	4,544	0.05
24	Synchrony Financial	1,378	0.02
25	Targa Resources Corp	3,683	0.04
2,873	Telefonaktiebolaget LM Ericsson	20,786	0.25
16,846	Telia Co AB	51,153	0.60
7,654	Terna - Rete Elettrica Nazionale	66,786	0.79
677	Tesla Inc	183,294	2.16
431	Texas Instruments Inc	76,252	0.90
79	Thermo Fisher Scientific Inc	27,124	0.32

Equities – 96.58% (30 June 2024: 94.97%)

Shares	Description	Fair Value EUR	% of Net Asset Value
510	T-Mobile US Inc	103,602	1.22
133	Tower Semiconductor Ltd	4,932	0.06
11	Trade Desk Inc	682	0.01
7	Trane Technologies PLC	2,762	0.03
2,781	UniCredit SpA	158,251	1.87
58	Union Pacific Corp	11,365	0.13
306	Vinci SA	38,302	0.45
3,073	Vivendi SE	9,001	0.11
851	Volvo AB - Class B	20,199	0.24
116	Walt Disney Co	12,251	0.14
93	Waste Management Inc	18,145	0.21
5	Westinghouse Air Brake Technologies Corp	874	0.01
42	Wolters Kluwer NV	5,941	0.07
11	Workday Inc	2,283	0.03
50	Xylem Inc	5,526	0.06
220	Zalando SE	6,147	0.07
3	Zebra Technologies Corp	760	0.01
Total Equities		**8,175,730**	**96.58**

Funded Swaps* – 0.50% (30 June 2024: 0.25%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	291	Euro Equity Defensive Covered Call SF UCITS ETF Class A EUR	31-Jul-25	42,326	0.50
Funded swaps at fair value				**42,326**	**0.50**

Unfunded Swaps* – 2.92% (30 June 2024: 4.78%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	57,932	Euro Equity Defensive Covered Call SF UCITS ETF Total Return Swap Class A EUR	31-Jul-25	247,207	2.92
Unfunded swaps at fair value				**247,207**	**2.92**

Other assets less liabilities	-	-
Net assets attributable to holders of Redeemable Participating Shares	**8,465,263**	**100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.74
OTC financial derivative instruments	3.28
Other assets	3.98
	100.00

Schedule Of Investments
As At 30 June 2025

UBS EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Equities – 96.13% (30 June 2024: 94.65%)

Shares	Description	Fair Value EUR	% of Net Asset Value
501	Abbott Laboratories	58,052	0.16
2,688	AbbVie Inc	425,014	1.16
159	Accenture PLC	40,577	0.11
1,390	Achillion Pharmaceuticals Inc	-	0.00
1,231	adidas AG	243,638	0.66
694	Adobe Inc	228,614	0.62
2,740	Advanced Micro Devices Inc	331,172	0.90
206	AerCap Holdings NV	20,517	0.06
598	Air Liquide SA	104,711	0.28
38	Airbnb Inc	4,250	0.01
3,371	Airbus SE	597,474	1.63
752	Alcon AG	56,463	0.15
489	Alfa Laval AB	17,370	0.05
188	Allianz SE	64,651	0.18
12,691	Alphabet Inc - Class A	1,905,364	5.19
66	Alphabet Inc - Class C	10,034	0.03
8,507	Amazon.com Inc	1,589,993	4.33
501	American Electric Power Co Inc	44,287	0.12
721	Analog Devices Inc	146,261	0.40
680	Anheuser-Busch InBev SA	39,609	0.11
20	AP Moller - Maersk AS - Class B	30,820	0.08
10,356	Apple Inc	1,810,087	4.93
3,015	Applied Materials Inc	470,233	1.28
501	Arista Networks Inc	43,668	0.12
301	Arkema SA	18,804	0.05
258	ASM International NV	140,213	0.38
194	ASML Holding NV	131,115	0.36
1,628	Assa Abloy AB	42,967	0.12
2,505	Atlas Copco AB - Class B	30,107	0.08
376	Autodesk Inc	99,099	0.27
173	AXA SA	7,224	0.02
401	Azrieli Group Ltd	31,403	0.09
11,273	Banco BPM SpA	111,739	0.30
7,535	Bank of America Corp	303,733	0.83
246	BAWAG Group AG	26,654	0.07
348	Bayerische Motoren Werke AG	26,262	0.07
18,789	Bezeq The Israeli Telecommunication Corp Ltd	27,330	0.07
125	Big Shopping Centers Ltd	20,435	0.06
14	Biogen Inc	1,463	0.00
289	Blackstone Inc	36,851	0.10
54	Booking Holdings Inc	264,643	0.72
1,486	Boston Scientific Corp	136,002	0.37
51	Bouygues SA	1,946	0.00
11,936	BPER Banca SpA	92,102	0.25
4,013	Broadcom Inc	942,465	2.56
1,682	Carrefour SA	20,133	0.05
811	Cie Financiere Richemont SA	129,730	0.35
1,082	Cie Generale des Etablissements Michelin SCA	34,127	0.09
220	Cigna Group	62,084	0.17
2,307	Coca-Cola Co	139,034	0.38
1,503	Corning Inc	67,340	0.18
38	Costco Wholesale Corp	31,690	0.09

Equities – 96.13% (30 June 2024: 94.65%)

Shares	Description	Fair Value EUR	% of Net Asset Value
294	Crowdstrike Holdings Inc	127,582	0.35
1,328	CSX Corp	36,907	0.10
175	CVS Health Corp	10,305	0.03
1,659	Danone SA	115,074	0.31
116	Delek Group Ltd	20,516	0.06
3,094	Deutsche Bank AG	77,878	0.21
265	eBay Inc	16,837	0.05
325,076	Enel SpA	2,618,811	7.13
3,288	Engie SA	65,508	0.18
39,080	Eni SpA	537,745	1.46
466	EOG Resources Inc	47,485	0.13
1,341	Epiroc AB - Class A	24,627	0.07
619	EQT AB	17,482	0.05
4,517	Essity AB	105,778	0.29
877	Estee Lauder Cos Inc	60,353	0.16
1,170	Evergy Inc	68,725	0.19
615	Fastenal Co	22,022	0.06
187	FedEx Corp	36,202	0.10
420	Fidelity National Information Services Inc	29,139	0.08
531	First International Bank Of Israel Ltd	32,706	0.09
143	Fortinet Inc	12,856	0.03
236	GE HealthCare Technologies Inc	14,888	0.04
28	GE Vernova Inc	12,662	0.03
2,213	General Electric Co	485,172	1.32
7,515	Generali	227,040	0.62
3,618	Gilead Sciences Inc	341,718	0.93
10	Givaudan SA	41,202	0.11
87	GoDaddy Inc	13,381	0.04
276	Goldman Sachs Group Inc	166,147	0.45
605	Henkel AG & Co KGaA	40,349	0.11
25,051	Hera SpA	102,761	0.28
1,625	Hess Midstream LP	53,312	0.14
1,423	Home Depot Inc	444,325	1.21
125	Intercontinental Exchange Inc	19,577	0.05
188	International Business Machines Corp	47,166	0.13
268,404	Intesa Sanpaolo SpA	1,312,899	3.57
430	Intuit Inc	288,183	0.78
22	Intuitive Surgical Inc	10,406	0.03
1,754	Investor AB - Class B	43,851	0.12
75	Israel Corp Ltd	21,364	0.06
75	Johnson & Johnson	9,780	0.03
512	Johnson Controls International PLC	46,054	0.13
3,910	Just Eat Takeaway.com NV	75,961	0.21
246	Kering SA	45,310	0.12
721	Linde PLC	288,154	0.78
1,509	Logitech International SA	115,375	0.31
2,154	Louis Hachette Group	3,745	0.01
4,981	Marvell Technology Inc	328,424	0.89
748	McDonald's Corp	186,096	0.51
75	McKesson Corp	46,915	0.13
426	Menora Mivtachim Holdings Ltd	28,582	0.08
95	MercadoLibre Inc	211,059	0.57
1,132	Meta Platforms Inc	712,046	1.94
4,268	Microsoft Corp	1,808,742	4.92

Equities – 96.13% (30 June 2024: 94.65%)

Shares	Description	Fair Value EUR	% of Net Asset Value
1,712	Mizrahi Tefahot Bank Ltd	95,074	0.26
90	Motorola Solutions Inc	32,061	0.09
6,667	Nestle SA	562,433	1.53
396	Netflix Inc	451,320	1.23
343	Next Vision Stabilized Systems Ltd	10,909	0.03
877	NextEra Energy Inc	51,853	0.14
88	Nova Ltd	21,134	0.06
4,681	Novartis AG	481,811	1.31
3,966	Novo Nordisk AS	233,689	0.64
95	NRG Energy Inc	13,022	0.04
6,510	NVIDIA Corp	876,248	2.38
1	NVR Inc	3,863	0.01
81	ON Semiconductor Corp	3,625	0.01
1,503	Oracle Corp	279,950	0.76
626	O'Reilly Automotive Inc	48,087	0.13
195	Palo Alto Networks Inc	33,963	0.09
283	Pandora AS	42,192	0.11
2,249	PDD Holdings Inc	200,528	0.55
2,506	PepsiCo Inc	281,926	0.77
5,654	Pfizer Inc	116,754	0.32
144	Pinterest Inc	4,393	0.01
5,236	Pirelli & C SpA	30,650	0.08
18,482	Poste Italiane SpA	337,104	0.92
993	Procter & Gamble Co	134,774	0.37
1,616	Prosus NV	76,729	0.21
3,352	QUALCOMM Inc	454,838	1.24
143	Rheinmetall AG	256,527	0.70
1,683	Roche Holding AG (Non-voting rights)	465,318	1.27
1,378	Rubrik Inc	105,158	0.29
8,800	RWE AG	311,775	0.85
20,924	Sandvik AB	405,684	1.10
2,230	SAP SE	575,686	1.57
166	ServiceNow Inc	145,079	0.39
2,004	Shufersal Ltd	19,616	0.05
204	Siemens AG	44,490	0.12
6,507	Siemens Energy AG	638,080	1.74
448	Sika AG	103,212	0.28
4,196	Skandinaviska Enskilda Banken AB	61,926	0.17
95,195	Snam SpA	489,493	1.33
324	Southern Copper Corp	27,942	0.08
6,696	SSAB AB - Class A	34,022	0.09
18,692	SSAB AB - Class B	93,368	0.25
515	Straumann Holding AG	57,044	0.15
1,954	Svenska Cellulosa AB SCA	21,484	0.06
3,507	Svenska Handelsbanken AB - Class A	39,642	0.11
877	Swedbank AB	19,633	0.05
105	Synchrony Financial	5,953	0.02
107	Targa Resources Corp	15,911	0.04
12,413	Telefonaktiebolaget LM Ericsson	89,808	0.24
72,784	Telia Co AB	221,008	0.60
33,068	Terna - Rete Elettrica Nazionale	288,550	0.79
2,926	Tesla Inc	791,923	2.15
1,863	Texas Instruments Inc	329,447	0.90
339	Thermo Fisher Scientific Inc	117,189	0.32

Equities – 96.13% (30 June 2024: 94.65%)

Shares	Description	Fair Value EUR	% of Net Asset Value
2,205	T-Mobile US Inc	447,613	1.22
576	Tower Semiconductor Ltd	21,310	0.06
48	Trade Desk Inc	2,948	0.01
32	Trane Technologies PLC	11,931	0.03
12,014	UniCredit SpA	683,725	1.86
251	Union Pacific Corp	49,102	0.13
1,323	Vinci SA	165,483	0.45
13,277	Vivendi SE	38,889	0.11
3,679	Volvo AB - Class B	87,271	0.24
501	Walt Disney Co	52,930	0.14
402	Waste Management Inc	78,395	0.21
21	Westinghouse Air Brake Technologies Corp	3,775	0.01
181	Wolters Kluwer NV	25,667	0.07
48	Workday Inc	9,865	0.03
217	Xylem Inc	23,876	0.06
950	Zalando SE	26,558	0.07
13	Zebra Technologies Corp	3,284	0.01
Total Equities		**35,323,258**	**96.13**

Funded Swaps* – 0.50% (30 June 2024: 0.25%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	1,267	Euro Equity Defensive Put Write SF UCITS ETF Class A EUR	31-Jul-25	183,721	0.50
Funded swaps at fair value				**183,721**	**0.50**

Unfunded Swaps* – 3.37% (30 June 2024: 5.10%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	252,074	Euro Equity Defensive Put Write SF UCITS ETF Total Return Swap Class A EUR	31-Jul-25	1,237,068	3.37
Unfunded swaps at fair value				**1,237,068**	**3.37**

Other assets less liabilities	-	-
Net assets attributable to holders of Redeemable Participating Shares	**36,744,047**	**100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.03
OTC financial derivative instruments	3.70
Other assets	4.27
	100.00

Schedule Of Investments
As At 30 June 2025

UBS US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Equities – 95.42% (30 June 2024: 94.19%)

Shares	Description	Fair Value USD	% of Net Asset Value
7,573	Abbott Laboratories	1,029,971	0.16
40,624	AbbVie Inc	7,540,642	1.15
2,409	Accenture PLC	719,927	0.11
21,014	Achillion Pharmaceuticals Inc	-	0.00
18,603	adidas AG	4,322,663	0.66
10,484	Adobe Inc	4,056,092	0.62
41,407	Advanced Micro Devices Inc	5,875,695	0.89
3,111	AerCap Holdings NV	364,010	0.06
9,036	Air Liquide SA	1,857,796	0.28
570	Airbnb Inc	75,404	0.01
50,945	Airbus SE	10,600,451	1.61
11,359	Alcon AG	1,001,774	0.15
7,383	Alfa Laval AB	308,186	0.05
2,840	Allianz SE	1,147,051	0.17
191,824	Alphabet Inc - Class A	33,805,202	5.15
1,004	Alphabet Inc - Class C	178,018	0.03
128,583	Amazon.com Inc	28,209,847	4.30
7,573	American Electric Power Co Inc	785,750	0.12
10,902	Analog Devices Inc	2,594,978	0.39
10,279	Anheuser-Busch InBev SA	702,750	0.11
295	AP Moller - Maersk AS - Class B	546,803	0.08
156,528	Apple Inc	32,114,771	4.89
45,572	Applied Materials Inc	8,342,923	1.27
7,573	Arista Networks Inc	774,769	0.12
4,544	Arkema SA	333,615	0.05
3,900	ASM International NV	2,487,674	0.38
2,925	ASML Holding NV	2,326,258	0.35
24,611	Assa Abloy AB	762,330	0.12
37,864	Atlas Copco AB - Class B	534,163	0.08
5,680	Autodesk Inc	1,758,225	0.27
2,620	AXA SA	128,166	0.02
6,058	Azrieli Group Ltd	557,157	0.08
170,387	Banco BPM SpA	1,982,488	0.30
113,881	Bank of America Corp	5,388,872	0.82
3,716	BAWAG Group AG	472,891	0.07
5,260	Bayerische Motoren Werke AG	465,947	0.07
283,979	Bezeq The Israeli Telecommunication Corp Ltd	484,893	0.07
1,893	Big Shopping Centers Ltd	362,559	0.05
207	Biogen Inc	25,955	0.00
4,371	Blackstone Inc	653,808	0.10
811	Booking Holdings Inc	4,695,323	0.71
22,465	Boston Scientific Corp	2,412,967	0.37
766	Bouygues SA	34,524	0.01
180,413	BPER Banca SpA	1,634,075	0.25
60,661	Broadcom Inc	16,721,319	2.55
25,422	Carrefour SA	357,207	0.05
12,259	Cie Financiere Richemont SA	2,301,688	0.35
16,354	Cie Generale des Etablissements Michelin SCA	605,488	0.09
3,332	Cigna Group	1,101,498	0.17
34,866	Coca-Cola Co	2,466,757	0.38
22,718	Corning Inc	1,194,755	0.18
568	Costco Wholesale Corp	562,243	0.09

Equities – 95.42% (30 June 2024: 94.19%)

Shares	Description	Fair Value USD	% of Net Asset Value
4,444	Crowdstrike Holdings Inc	2,263,585	0.34
20,068	CSX Corp	654,813	0.10
2,650	CVS Health Corp	182,829	0.03
25,076	Danone SA	2,041,651	0.31
1,758	Delek Group Ltd	364,002	0.06
46,765	Deutsche Bank AG	1,381,721	0.21
4,012	eBay Inc	298,726	0.05
4,913,351	Enel SpA	46,463,256	7.07
49,692	Engie SA	1,162,254	0.18
590,678	Eni SpA	9,540,731	1.45
7,044	EOG Resources Inc	842,482	0.13
20,273	Epiroc AB - Class A	436,930	0.07
9,357	EQT AB	310,167	0.05
68,267	Essity AB	1,876,721	0.29
13,252	Estee Lauder Cos Inc	1,070,788	0.16
17,689	Evergy Inc	1,219,328	0.19
9,303	Fastenal Co	390,714	0.06
2,826	FedEx Corp	642,301	0.10
6,350	Fidelity National Information Services Inc	516,989	0.08
8,018	First International Bank Of Israel Ltd	580,265	0.09
2,158	Fortinet Inc	228,097	0.03
3,566	GE HealthCare Technologies Inc	264,151	0.04
425	GE Vernova Inc	224,660	0.03
33,443	General Electric Co	8,607,986	1.31
113,591	Generali	4,028,178	0.61
54,684	Gilead Sciences Inc	6,062,808	0.92
151	Givaudan SA	731,011	0.11
1,318	GoDaddy Inc	237,408	0.04
4,165	Goldman Sachs Group Inc	2,947,792	0.45
9,149	Henkel AG & Co KGaA	715,880	0.11
378,638	Hera SpA	1,823,192	0.28
24,561	Hess Midstream LP	945,863	0.14
21,501	Home Depot Inc	7,883,266	1.20
1,893	Intercontinental Exchange Inc	347,344	0.05
2,839	International Business Machines Corp	836,822	0.13
4,056,788	Intesa Sanpaolo SpA	23,293,610	3.55
6,492	Intuit Inc	5,112,977	0.78
340	Intuitive Surgical Inc	184,625	0.03
26,505	Investor AB - Class B	778,003	0.12
1,136	Israel Corp Ltd	379,043	0.06
1,136	Johnson & Johnson	173,511	0.03
7,736	Johnson Controls International PLC	817,092	0.12
59,105	Just Eat Takeaway.com NV	1,347,706	0.20
3,711	Kering SA	803,897	0.12
10,897	Linde PLC	5,112,466	0.78
22,808	Logitech International SA	2,046,991	0.31
32,563	Louis Hachette Group	66,452	0.01
75,283	Marvell Technology Inc	5,826,944	0.89
11,301	McDonald's Corp	3,301,731	0.50
1,136	McKesson Corp	832,375	0.13
6,437	Menora Mivtachim Holdings Ltd	507,111	0.08
1,433	MercadoLibre Inc	3,744,623	0.57
17,116	Meta Platforms Inc	12,633,199	1.92
64,516	Microsoft Corp	32,090,917	4.89

Equities – 95.42% (30 June 2024: 94.19%)

Shares	Description	Fair Value USD	% of Net Asset Value
25,879	Mizrahi Tefahot Bank Ltd	1,686,823	0.26
1,353	Motorola Solutions Inc	568,829	0.09
100,762	Nestle SA	9,978,755	1.52
5,980	Netflix Inc	8,007,365	1.22
5,185	Next Vision Stabilized Systems Ltd	193,548	0.03
13,252	NextEra Energy Inc	919,977	0.14
1,325	Nova Ltd	374,961	0.06
70,755	Novartis AG	8,548,345	1.30
59,945	Novo Nordisk AS	4,146,135	0.63
1,439	NRG Energy Inc	231,047	0.03
98,402	NVIDIA Corp	15,546,498	2.37
9	NVR Inc	68,517	0.01
1,227	ON Semiconductor Corp	64,322	0.01
22,718	Oracle Corp	4,966,898	0.76
9,466	O'Reilly Automotive Inc	853,166	0.13
2,945	Palo Alto Networks Inc	602,574	0.09
4,279	Pandora AS	748,578	0.11
33,994	PDD Holdings Inc	3,557,786	0.54
37,882	PepsiCo Inc	5,001,957	0.76
85,456	Pfizer Inc	2,071,465	0.32
2,174	Pinterest Inc	77,943	0.01
79,135	Pirelli & C SpA	543,796	0.08
279,340	Poste Italiane SpA	5,980,943	0.91
15,009	Procter & Gamble Co	2,391,171	0.36
24,431	Prosus NV	1,361,339	0.21
50,671	QUALCOMM Inc	8,069,793	1.23
2,158	Rheinmetall AG	4,551,323	0.69
25,432	Roche Holding AG (Non-voting rights)	8,255,724	1.26
20,825	Rubrik Inc	1,865,727	0.28
133,004	RWE AG	5,531,556	0.84
316,260	Sandvik AB	7,197,693	1.10
33,706	SAP SE	10,213,898	1.55
2,504	ServiceNow Inc	2,574,010	0.39
30,291	Shufersal Ltd	348,021	0.05
3,090	Siemens AG	789,350	0.12
98,350	Siemens Energy AG	11,320,891	1.72
6,767	Sika AG	1,831,207	0.28
63,422	Skandinaviska Enskilda Banken AB	1,098,690	0.17
1,438,825	Snam SpA	8,684,651	1.32
4,900	Southern Copper Corp	495,748	0.08
101,210	SSAB AB - Class A	603,624	0.09
282,527	SSAB AB - Class B	1,656,552	0.25
7,780	Straumann Holding AG	1,012,073	0.15
29,534	Svenska Cellulosa AB SCA	381,165	0.06
53,009	Svenska Handelsbanken AB - Class A	703,331	0.11
13,252	Swedbank AB	348,328	0.05
1,583	Synchrony Financial	105,627	0.02
1,622	Targa Resources Corp	282,300	0.04
187,615	Telefonaktiebolaget LM Ericsson	1,593,382	0.24
1,100,093	Telia Co AB	3,921,153	0.60
499,803	Terna - Rete Elettrica Nazionale	5,119,484	0.78
44,231	Tesla Inc	14,050,391	2.14
28,153	Texas Instruments Inc	5,845,092	0.89
5,128	Thermo Fisher Scientific Inc	2,079,187	0.32

Equities – 95.42% (30 June 2024: 94.19%)

Shares	Description	Fair Value USD	% of Net Asset Value
33,332	T-Mobile US Inc	7,941,611	1.21
8,709	Tower Semiconductor Ltd	378,087	0.06
727	Trade Desk Inc	52,303	0.01
484	Trane Technologies PLC	211,679	0.03
181,587	UniCredit SpA	12,130,723	1.85
3,786	Union Pacific Corp	871,171	0.13
19,994	Vinci SA	2,936,027	0.45
200,678	Vivendi SE	689,973	0.10
55,601	Volvo AB - Class B	1,548,370	0.24
7,573	Walt Disney Co	939,098	0.14
6,079	Waste Management Inc	1,390,892	0.21
320	Westinghouse Air Brake Technologies Corp	66,973	0.01
2,733	Wolters Kluwer NV	455,383	0.07
729	Workday Inc	175,031	0.03
3,275	Xylem Inc	423,609	0.06
14,362	Zalando SE	471,201	0.07
189	Zebra Technologies Corp	58,262	0.01
Total Equities		**626,709,404**	**95.42**

Funded Swaps* – 0.50% (30 June 2024: 0.25%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	630	US Equity Defensive Covered Call SF UCITS ETF Class A USD	31-Jul-25	120,300	0.02
USD	156,865	US Equity Defensive Covered Call SF UCITS ETF Class A USD	31-Jul-26	3,154,632	0.48
Funded swaps at fair value				**3,274,932**	**0.50**

Unfunded Swaps* – 4.08% (30 June 2024: 5.56%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	125,456	US Equity Defensive Covered Call SF UCITS ETF Total Return Swap Class A USD	31-Jul-25	980,595	0.15
USD	31,304,715	US Equity Defensive Covered Call SF UCITS ETF Total Return Swap Class A USD	31-Jul-26	25,803,169	3.93
Unfunded swaps at fair value				**26,783,764**	**4.08**

Other assets less liabilities	-	-
Net assets attributable to holders of Redeemable Participating Shares	**656,768,100**	**100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	90.63
OTC financial derivative instruments	4.35
Other assets	5.02
	100.00

Schedule Of Investments
As At 30 June 2025

UBS US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Equities – 95.83% (30 June 2024: 94.66%)

Shares	Description	Fair Value USD	% of Net Asset Value
339	Abbott Laboratories	46,176	0.16
1,821	AbbVie Inc	338,062	1.15
108	Accenture PLC	32,276	0.11
942	Achillion Pharmaceuticals Inc	-	0.00
834	adidas AG	193,793	0.66
470	Adobe Inc	181,843	0.62
1,856	Advanced Micro Devices Inc	263,419	0.90
139	AerCap Holdings NV	16,319	0.06
405	Air Liquide SA	83,289	0.28
26	Airbnb Inc	3,380	0.01
2,284	Airbus SE	475,239	1.62
509	Alcon AG	44,911	0.15
331	Alfa Laval AB	13,817	0.05
127	Allianz SE	51,424	0.18
8,600	Alphabet Inc - Class A	1,515,553	5.17
45	Alphabet Inc - Class C	7,981	0.03
5,765	Amazon.com Inc	1,264,702	4.31
339	American Electric Power Co Inc	35,227	0.12
489	Analog Devices Inc	116,338	0.40
461	Anheuser-Busch InBev SA	31,506	0.11
13	AP Moller - Maersk AS - Class B	24,514	0.08
7,017	Apple Inc	1,439,768	4.91
2,043	Applied Materials Inc	374,029	1.28
339	Arista Networks Inc	34,734	0.12
204	Arkema SA	14,957	0.05
175	ASM International NV	111,527	0.38
131	ASML Holding NV	104,291	0.36
1,103	Assa Abloy AB	34,177	0.12
1,698	Atlas Copco AB - Class B	23,948	0.08
255	Autodesk Inc	78,825	0.27
117	AXA SA	5,746	0.02
272	Azrieli Group Ltd	24,978	0.08
7,639	Banco BPM SpA	88,879	0.30
5,106	Bank of America Corp	241,594	0.82
167	BAWAG Group AG	21,201	0.07
236	Bayerische Motoren Werke AG	20,889	0.07
12,731	Bezeq The Israeli Telecommunication Corp Ltd	21,739	0.07
85	Big Shopping Centers Ltd	16,254	0.06
9	Biogen Inc	1,164	0.00
196	Blackstone Inc	29,312	0.10
36	Booking Holdings Inc	210,503	0.72
1,007	Boston Scientific Corp	108,178	0.37
34	Bouygues SA	1,548	0.01
8,088	BPER Banca SpA	73,259	0.25
2,720	Broadcom Inc	749,649	2.56
1,140	Carrefour SA	16,014	0.05
550	Cie Financiere Richemont SA	103,189	0.35
733	Cie Generale des Etablissements Michelin SCA	27,145	0.09
149	Cigna Group	49,382	0.17
1,563	Coca-Cola Co	110,590	0.38
1,018	Corning Inc	53,563	0.18
25	Costco Wholesale Corp	25,207	0.09

Equities – 95.83% (30 June 2024: 94.66%)

Shares	Description	Fair Value USD	% of Net Asset Value
199	Crowdstrike Holdings Inc	101,481	0.35
900	CSX Corp	29,357	0.10
119	CVS Health Corp	8,197	0.03
1,124	Danone SA	91,531	0.31
79	Delek Group Ltd	16,319	0.06
2,097	Deutsche Bank AG	61,945	0.21
180	eBay Inc	13,392	0.05
220,275	Enel SpA	2,083,038	7.10
2,228	Engie SA	52,106	0.18
26,481	Eni SpA	427,730	1.46
316	EOG Resources Inc	37,770	0.13
909	Epiroc AB - Class A	19,588	0.07
420	EQT AB	13,905	0.05
3,061	Essity AB	84,137	0.29
594	Estee Lauder Cos Inc	48,006	0.16
793	Evergy Inc	54,665	0.19
417	Fastenal Co	17,516	0.06
127	FedEx Corp	28,796	0.10
285	Fidelity National Information Services Inc	23,178	0.08
359	First International Bank Of Israel Ltd	26,014	0.09
97	Fortinet Inc	10,226	0.03
160	GE HealthCare Technologies Inc	11,842	0.04
19	GE Vernova Inc	10,072	0.03
1,499	General Electric Co	385,913	1.32
5,093	Generali	180,591	0.62
2,452	Gilead Sciences Inc	271,807	0.93
7	Givaudan SA	32,774	0.11
59	GoDaddy Inc	10,644	0.04
187	Goldman Sachs Group Inc	132,155	0.45
410	Henkel AG & Co KGaA	32,094	0.11
16,975	Hera SpA	81,737	0.28
1,101	Hess Midstream LP	42,405	0.14
964	Home Depot Inc	353,422	1.21
85	Intercontinental Exchange Inc	15,572	0.05
127	International Business Machines Corp	37,516	0.13
181,874	Intesa Sanpaolo SpA	1,044,298	3.56
291	Intuit Inc	229,225	0.78
15	Intuitive Surgical Inc	8,277	0.03
1,188	Investor AB - Class B	34,879	0.12
51	Israel Corp Ltd	16,993	0.06
51	Johnson & Johnson	7,779	0.03
347	Johnson Controls International PLC	36,632	0.12
2,650	Just Eat Takeaway.com NV	60,420	0.21
166	Kering SA	36,040	0.12
489	Linde PLC	229,202	0.78
1,023	Logitech International SA	91,771	0.31
1,460	Louis Hachette Group	2,979	0.01
3,375	Marvell Technology Inc	261,233	0.89
507	McDonald's Corp	148,023	0.50
51	McKesson Corp	37,317	0.13
289	Menora Mivtachim Holdings Ltd	22,735	0.08
64	MercadoLibre Inc	167,879	0.57
767	Meta Platforms Inc	566,371	1.93
2,892	Microsoft Corp	1,438,698	4.91

Equities – 95.83% (30 June 2024: 94.66%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,160	Mizrahi Tefahot Bank Ltd	75,624	0.26
61	Motorola Solutions Inc	25,502	0.09
4,517	Nestle SA	447,367	1.53
268	Netflix Inc	358,986	1.22
232	Next Vision Stabilized Systems Ltd	8,677	0.03
594	NextEra Energy Inc	41,244	0.14
59	Nova Ltd	16,810	0.06
3,172	Novartis AG	383,239	1.31
2,687	Novo Nordisk AS	185,879	0.63
65	NRG Energy Inc	10,358	0.04
4,412	NVIDIA Corp	696,980	2.38
1	NVR Inc	3,072	0.01
55	ON Semiconductor Corp	2,884	0.01
1,019	Oracle Corp	222,676	0.76
424	O'Reilly Automotive Inc	38,249	0.13
132	Palo Alto Networks Inc	27,015	0.09
192	Pandora AS	33,560	0.11
1,524	PDD Holdings Inc	159,502	0.54
1,698	PepsiCo Inc	224,247	0.76
3,831	Pfizer Inc	92,868	0.32
97	Pinterest Inc	3,494	0.01
3,548	Pirelli & C SpA	24,379	0.08
12,523	Poste Italiane SpA	268,137	0.91
673	Procter & Gamble Co	107,201	0.37
1,095	Prosus NV	61,032	0.21
2,272	QUALCOMM Inc	361,785	1.23
97	Rheinmetall AG	204,045	0.70
1,140	Roche Holding AG (Non-voting rights)	370,120	1.26
934	Rubrik Inc	83,644	0.29
5,963	RWE AG	247,990	0.85
14,179	Sandvik AB	322,687	1.10
1,511	SAP SE	457,909	1.56
112	ServiceNow Inc	115,398	0.39
1,358	Shufersal Ltd	15,602	0.05
139	Siemens AG	35,388	0.12
4,409	Siemens Energy AG	507,537	1.73
303	Sika AG	82,097	0.28
2,843	Skandinaviska Enskilda Banken AB	49,256	0.17
64,505	Snam SpA	389,350	1.33
220	Southern Copper Corp	22,225	0.08
4,537	SSAB AB - Class A	27,062	0.09
12,666	SSAB AB - Class B	74,266	0.25
349	Straumann Holding AG	45,373	0.15
1,324	Svenska Cellulosa AB SCA	17,088	0.06
2,377	Svenska Handelsbanken AB - Class A	31,532	0.11
594	Swedbank AB	15,616	0.05
71	Synchrony Financial	4,735	0.02
73	Targa Resources Corp	12,656	0.04
8,411	Telefonaktiebolaget LM Ericsson	71,434	0.24
49,319	Telia Co AB	175,793	0.60
22,407	Terna - Rete Elettrica Nazionale	229,516	0.78
1,983	Tesla Inc	629,906	2.15
1,262	Texas Instruments Inc	262,047	0.89
230	Thermo Fisher Scientific Inc	93,214	0.32

Equities – 95.83% (30 June 2024: 94.66%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,494	T-Mobile US Inc	356,038	1.21
390	Tower Semiconductor Ltd	16,950	0.06
33	Trade Desk Inc	2,345	0.01
22	Trane Technologies PLC	9,490	0.03
8,141	UniCredit SpA	543,844	1.85
170	Union Pacific Corp	39,056	0.13
896	Vinci SA	131,628	0.45
8,997	Vivendi SE	30,933	0.11
2,493	Volvo AB - Class B	69,416	0.24
339	Walt Disney Co	42,102	0.14
273	Waste Management Inc	62,356	0.21
14	Westinghouse Air Brake Technologies Corp	3,003	0.01
123	Wolters Kluwer NV	20,416	0.07
33	Workday Inc	7,847	0.03
147	Xylem Inc	18,991	0.06
644	Zalando SE	21,125	0.07
8	Zebra Technologies Corp	2,612	0.01
Total Equities		**28,096,605**	**95.83**

Funded Swaps* – 0.50% (30 June 2024: 0.25%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	1,020	US Equity Defensive Put Write SF UCITS ETF Class A USD	31-Jul-25	146,602	0.50
Funded swaps at fair value				**146,602**	**0.50**

Unfunded Swaps* – 3.67% (30 June 2024: 5.09%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	203,067	US Equity Defensive Put Write SF UCITS ETF Total Return Swap Class A USD	31-Jul-25	1,077,053	3.67
Unfunded swaps at fair value				**1,077,053**	**3.67**
Other assets less liabilities				1	0.00
Net assets attributable to holders of Redeemable Participating Shares				**29,320,261**	**100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	91.76
OTC financial derivative instruments	3.99
Other assets	4.25
	100.00

Schedule Of Investments
As At 30 June 2025

UBS MSCI USA SF INDEX FUND

Equities – 97.91% (30 June 2024: 95.34%)

Shares	Description	Fair Value USD	% of Net Asset Value
37,746	Abbott Laboratories	5,133,788	0.16
202,487	AbbVie Inc	37,585,566	1.18
12,006	Accenture PLC	3,588,403	0.11
104,744	Achillion Pharmaceuticals Inc	-	0.00
92,725	adidas AG	21,545,875	0.68
52,257	Adobe Inc	20,217,182	0.63
206,390	Advanced Micro Devices Inc	29,286,807	0.92
15,507	AerCap Holdings NV	1,814,369	0.06
45,042	Air Liquide SA	9,259,997	0.29
2,840	Airbnb Inc	375,843	0.01
253,930	Airbus SE	52,836,878	1.66
56,619	Alcon AG	4,993,239	0.16
36,802	Alfa Laval AB	1,536,121	0.05
14,155	Allianz SE	5,717,358	0.18
956,129	Alphabet Inc - Class A	168,498,616	5.28
5,002	Alphabet Inc - Class C	887,315	0.03
640,910	Amazon.com Inc	140,609,135	4.41
37,746	American Electric Power Co Inc	3,916,490	0.12
54,342	Analog Devices Inc	12,934,406	0.41
51,237	Anheuser-Busch InBev SA	3,502,785	0.11
1,471	AP Moller - Maersk AS - Class B	2,725,485	0.09
780,196	Apple Inc	160,072,833	5.02
227,151	Applied Materials Inc	41,584,457	1.30
37,746	Arista Networks Inc	3,861,759	0.12
22,647	Arkema SA	1,662,869	0.05
19,439	ASM International NV	12,399,562	0.39
14,578	ASML Holding NV	11,595,000	0.36
122,673	Assa Abloy AB	3,799,756	0.12
188,728	Atlas Copco AB - Class B	2,662,482	0.08
28,309	Autodesk Inc	8,763,694	0.27
13,060	AXA SA	638,830	0.02
30,197	Azrieli Group Ltd	2,777,095	0.09
849,277	Banco BPM SpA	9,881,509	0.31
567,631	Bank of America Corp	26,860,290	0.84
18,524	BAWAG Group AG	2,357,076	0.07
26,219	Bayerische Motoren Werke AG	2,322,468	0.07
1,415,462	Bezeq The Israeli Telecommunication Corp Ltd	2,416,899	0.08
9,436	Big Shopping Centers Ltd	1,807,140	0.06
1,030	Biogen Inc	129,368	0.00
21,787	Blackstone Inc	3,258,841	0.10
4,043	Booking Holdings Inc	23,403,356	0.73
111,975	Boston Scientific Corp	12,027,191	0.38
3,818	Bouygues SA	172,081	0.01
899,250	BPER Banca SpA	8,144,884	0.26
302,361	Broadcom Inc	83,345,728	2.61
126,714	Carrefour SA	1,780,462	0.06
61,105	Cie Financiere Richemont SA	11,472,531	0.36
81,516	Cie Generale des Etablissements Michelin SCA	3,017,995	0.09
16,608	Cigna Group	5,490,303	0.17
173,785	Coca-Cola Co	12,295,302	0.39
113,237	Corning Inc	5,955,134	0.19
2,831	Costco Wholesale Corp	2,802,446	0.09

Equities – 97.91% (30 June 2024: 95.34%)

Shares	Description	Fair Value USD	% of Net Asset Value
22,153	Crowdstrike Holdings Inc	11,282,613	0.35
100,026	CSX Corp	3,263,849	0.10
13,211	CVS Health Corp	911,294	0.03
124,989	Danone SA	10,176,403	0.32
8,761	Delek Group Ltd	1,814,331	0.06
233,097	Deutsche Bank AG	6,887,047	0.22
19,997	eBay Inc	1,488,969	0.05
24,490,101	Enel SpA	231,591,408	7.26
247,687	Engie SA	5,793,136	0.18
2,944,175	Eni SpA	47,554,811	1.49
35,108	EOG Resources Inc	4,199,268	0.13
101,050	Epiroc AB - Class A	2,177,835	0.07
46,641	EQT AB	1,545,995	0.05
340,269	Essity AB	9,354,328	0.29
66,055	Estee Lauder Cos Inc	5,337,237	0.17
88,171	Evergy Inc	6,077,617	0.19
46,368	Fastenal Co	1,947,476	0.06
14,084	FedEx Corp	3,201,486	0.10
31,653	Fidelity National Information Services Inc	2,576,882	0.08
39,966	First International Bank Of Israel Ltd	2,892,272	0.09
10,754	Fortinet Inc	1,136,925	0.04
17,776	GE HealthCare Technologies Inc	1,316,636	0.04
2,116	GE Vernova Inc	1,119,793	0.04
166,695	General Electric Co	42,905,638	1.34
566,185	Generali	20,078,047	0.63
272,567	Gilead Sciences Inc	30,219,452	0.95
755	Givaudan SA	3,643,652	0.11
6,572	GoDaddy Inc	1,183,336	0.04
20,760	Goldman Sachs Group Inc	14,692,972	0.46
45,601	Henkel AG & Co KGaA	3,568,232	0.11
1,887,283	Hera SpA	9,087,515	0.28
122,424	Hess Midstream LP	4,714,559	0.15
107,171	Home Depot Inc	39,293,342	1.23
9,436	Intercontinental Exchange Inc	1,731,299	0.05
14,150	International Business Machines Corp	4,171,054	0.13
20,220,651	Intesa Sanpaolo SpA	116,104,644	3.64
32,357	Intuit Inc	25,485,120	0.80
1,693	Intuitive Surgical Inc	920,243	0.03
132,110	Investor AB - Class B	3,877,878	0.12
5,662	Israel Corp Ltd	1,889,301	0.06
5,662	Johnson & Johnson	864,848	0.03
38,560	Johnson Controls International PLC	4,072,710	0.13
294,601	Just Eat Takeaway.com NV	6,717,503	0.21
18,495	Kering SA	4,006,943	0.13
54,313	Linde PLC	25,482,570	0.80
113,684	Logitech International SA	10,203,021	0.32
162,306	Louis Hachette Group	331,225	0.01
375,243	Marvell Technology Inc	29,043,812	0.91
56,327	McDonald's Corp	16,457,144	0.52
5,662	McKesson Corp	4,148,890	0.13
32,084	Menora Mivtachim Holdings Ltd	2,527,643	0.08
7,141	MercadoLibre Inc	18,664,692	0.58
85,313	Meta Platforms Inc	62,968,907	1.97
321,574	Microsoft Corp	159,953,936	5.01

Equities – 97.91% (30 June 2024: 95.34%)

Shares	Description	Fair Value USD	% of Net Asset Value
128,990	Mizrahi Tefahot Bank Ltd	8,407,796	0.26
6,743	Motorola Solutions Inc	2,835,272	0.09
502,239	Nestle SA	49,738,094	1.56
29,804	Netflix Inc	39,911,905	1.25
25,845	Next Vision Stabilized Systems Ltd	964,720	0.03
66,055	NextEra Energy Inc	4,585,532	0.14
6,605	Nova Ltd	1,868,957	0.06
352,670	Novartis AG	42,608,363	1.34
298,792	Novo Nordisk AS	20,665,990	0.65
7,172	NRG Energy Inc	1,151,628	0.04
490,474	NVIDIA Corp	77,489,951	2.43
46	NVR Inc	341,498	0.01
6,117	ON Semiconductor Corp	320,605	0.01
113,237	Oracle Corp	24,757,004	0.78
47,182	O'Reilly Automotive Inc	4,252,521	0.13
14,677	Palo Alto Networks Inc	3,003,468	0.09
21,326	Pandora AS	3,731,213	0.12
169,438	PDD Holdings Inc	17,733,423	0.56
188,820	PepsiCo Inc	24,931,749	0.78
425,949	Pfizer Inc	10,325,010	0.32
10,834	Pinterest Inc	388,499	0.01
394,442	Pirelli & C SpA	2,710,494	0.08
1,392,340	Poste Italiane SpA	29,811,408	0.93
74,809	Procter & Gamble Co	11,918,552	0.37
121,772	Prosus NV	6,785,459	0.21
252,562	QUALCOMM Inc	40,223,069	1.26
10,754	Rheinmetall AG	22,685,612	0.71
126,762	Roche Holding AG (Non-voting rights)	41,149,821	1.29
103,801	Rubrik Inc	9,299,528	0.29
662,944	RWE AG	27,571,481	0.86
1,576,368	Sandvik AB	35,876,176	1.12
168,004	SAP SE	50,910,144	1.60
12,479	ServiceNow Inc	12,829,896	0.40
150,983	Shufersal Ltd	1,734,675	0.05
15,400	Siemens AG	3,934,435	0.12
490,218	Siemens Energy AG	56,427,839	1.77
33,730	Sika AG	9,127,465	0.29
316,120	Skandinaviska Enskilda Banken AB	5,476,308	0.17
7,171,676	Snam SpA	43,287,764	1.36
24,424	Southern Copper Corp	2,471,004	0.08
504,471	SSAB AB - Class A	3,008,701	0.09
1,408,227	SSAB AB - Class B	8,256,916	0.26
38,778	Straumann Holding AG	5,044,576	0.16
147,208	Svenska Cellulosa AB SCA	1,899,878	0.06
264,220	Svenska Handelsbanken AB - Class A	3,505,684	0.11
66,055	Swedbank AB	1,736,208	0.05
7,889	Synchrony Financial	526,489	0.02
8,083	Targa Resources Corp	1,407,096	0.04
935,149	Telefonaktiebolaget LM Ericsson	7,942,054	0.25
5,483,302	Telia Co AB	19,544,591	0.61
2,491,216	Terna - Rete Elettrica Nazionale	25,517,549	0.80
220,465	Tesla Inc	70,032,753	2.19
140,325	Texas Instruments Inc	29,134,273	0.91
25,560	Thermo Fisher Scientific Inc	10,363,498	0.32

Equities – 97.91% (30 June 2024: 95.34%)

Shares	Description	Fair Value USD	% of Net Asset Value
166,138	T-Mobile US Inc	39,584,156	1.24
43,408	Tower Semiconductor Ltd	1,884,537	0.06
3,621	Trade Desk Inc	260,699	0.01
2,412	Trane Technologies PLC	1,055,093	0.03
905,104	UniCredit SpA	60,464,365	1.90
18,873	Union Pacific Corp	4,342,261	0.14
99,656	Vinci SA	14,634,328	0.46
1,000,260	Vivendi SE	3,439,099	0.11
277,139	Volvo AB - Class B	7,717,693	0.24
37,746	Walt Disney Co	4,680,840	0.15
30,298	Waste Management Inc	6,932,761	0.22
1,595	Westinghouse Air Brake Technologies Corp	333,822	0.01
13,622	Wolters Kluwer NV	2,269,811	0.07
3,635	Workday Inc	872,423	0.03
16,322	Xylem Inc	2,111,436	0.07
71,585	Zalando SE	2,348,652	0.07
942	Zebra Technologies Corp	290,399	0.01
Total Equities		**3,123,769,707**	**97.91**

Funded Swaps* – 0.68% (30 June 2024: 0.07%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	78	MSCI USA SF Index Fund Class A CHF**	31-Jul-25	14,648	0.00
CHF	7,569	MSCI USA SF Index Fund Class A CHF**	31-Jul-25	1,464,469	0.05
EUR	320	MSCI USA SF Index Fund Class A EUR**	31-Jul-25	56,841	0.00
EUR	24,580	MSCI USA SF Index Fund Class A EUR**	31-Jul-25	4,168,227	0.13
GBP	13	MSCI USA SF Index Fund Class A GBP**	31-Jul-25	2,883	0.00
GBP	1,571	MSCI USA SF Index Fund Class A GBP**	31-Jul-25	330,934	0.01
USD	79,051	MSCI USA SF Index Fund Class A USD	31-Jul-25	14,745,934	0.46
USD	5,141	MSCI USA SF Index Fund Class A USD	31-Jul-25	896,176	0.03
Funded swaps at fair value				**21,680,112**	**0.68**

Unfunded Swaps* – 1.41% (30 June 2024: 4.59%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	15,522	MSCI USA SF Index Fund Total Return Swap Class A CHF**	31-Jul-25	69,311	0.00
CHF	1,725,097	MSCI USA SF Index Fund Total Return Swap Class A CHF**	31-Jul-25	5,287,213	0.16
EUR	63,720	MSCI USA SF Index Fund Total Return Swap Class A EUR**	31-Jul-25	174,611	0.00
EUR	5,616,247	MSCI USA SF Index Fund Total Return Swap Class A EUR**	31-Jul-25	13,287,415	0.42
GBP	2,488	MSCI USA SF Index Fund Total Return Swap Class A GBP**	31-Jul-25	11,038	0.00
GBP	175,266	MSCI USA SF Index Fund Total Return Swap Class A GBP**	31-Jul-25	651,555	0.02
USD	8,019,391	MSCI USA SF Index Fund Total Return Swap Class A USD	31-Jul-25	23,156,611	0.73
USD	1,024,386	MSCI USA SF Index Fund Total Return Swap Class A USD	31-Jul-25	2,475,727	0.08
Unfunded swaps at fair value				**45,113,481**	**1.41**

Other assets less liabilities	14	0.00
Net assets attributable to holders of Redeemable Participating Shares	**3,190,563,314**	**100.00**

Classification

* Over the counter Financial Derivative Instruments.

** The hedged share class invests in swaps with exposure to a currency hedged version of the Reference Index.

The counterparty to the swap contracts is UBS AG.

See Note for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.79
OTC financial derivative instruments	2.03
Other assets	3.18
	100.00

Schedule Of Investments
As At 30 June 2025

UBS CMCI FUTURE COMMODITY SF UCITS ETF

Equities – 97.16% (30 June 2024: 96.56%)

Shares	Description	Fair Value USD	% of Net Asset Value
580	AbbVie Inc	107,613	3.48
196	Adobe Inc	75,686	2.44
485	Advanced Micro Devices Inc	68,828	2.22
659	Airbnb Inc	87,224	2.82
497	Amazon.com Inc	109,142	3.53
585	Apple Inc	120,005	3.88
1,229	Boston Scientific Corp	131,982	4.26
639	Cadence Design Systems Inc	196,861	6.36
1,186	Chipotle Mexican Grill Inc	66,605	2.15
192	Crowdstrike Holdings Inc	98,023	3.17
861	Datadog Inc	115,607	3.73
722	DoorDash Inc	177,912	5.75
914	Fortinet Inc	96,633	3.12
288	General Electric Co	74,200	2.40
195	Intuitive Surgical Inc	106,189	3.43
343	McDonald's Corp	100,229	3.24
39	MercadoLibre Inc	101,999	3.29
215	Microsoft Corp	107,085	3.46
204	Netflix Inc	272,679	8.81
161	ServiceNow Inc	165,401	5.34
515	Snowflake Inc	115,173	3.72
177	Synopsys Inc	91,008	2.94
449	Tesla Inc	142,553	4.61
436	Vertex Pharmaceuticals Inc	194,310	6.28
352	Workday Inc	84,413	2.73
Total Equities		**3,007,360**	**97.16**

Funded Swaps* – 1.00% (30 June 2024: 0.40%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	287	CMCI Future Commodity Class A USD	31-Jul-25	30,952	1.00
Funded swaps at fair value				**30,952**	**1.00**

Unfunded Swaps* – 1.84% (30 June 2024: 3.04%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	28,455	CMCI Future Commodity Total Return Net Index Swap Class A USD	31-Jul-25	56,974	1.84
Unfunded swaps at fair value				**56,974**	**1.84**
Other assets less liabilities				-	-
Net assets attributable to holders of Redeemable Participating Shares				**3,095,286**	**100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.13
OTC financial derivative instruments	2.84
Other assets	0.03
	100.00

Schedule Of Investments
As At 30 June 2025

UBS S&P 500 EQUAL WEIGHT SF UCITS ETF

Equities – 97.73% (30 June 2024: Nil)

Shares	Description	Fair Value USD	% of Net Asset Value
190	Abbott Laboratories	25,907	0.16
1,022	AbbVie Inc	189,671	1.18
61	Accenture PLC	18,109	0.11
529	Achillion Pharmaceuticals Inc	-	0.00
468	adidas AG	108,729	0.67
264	Adobe Inc	102,024	0.63
1,042	Advanced Micro Devices Inc	147,792	0.92
78	AerCap Holdings NV	9,156	0.06
227	Air Liquide SA	46,730	0.29
14	Airbnb Inc	1,897	0.01
1,281	Airbus SE	266,635	1.65
286	Alcon AG	25,198	0.16
186	Alfa Laval AB	7,752	0.05
71	Allianz SE	28,852	0.18
4,825	Alphabet Inc - Class A	850,309	5.27
25	Alphabet Inc - Class C	4,478	0.03
3,234	Amazon.com Inc	709,567	4.40
190	American Electric Power Co Inc	19,764	0.12
274	Analog Devices Inc	65,272	0.40
259	Anheuser-Busch InBev SA	17,676	0.11
7	AP Moller - Maersk AS - Class B	13,754	0.09
3,937	Apple Inc	807,789	5.01
1,146	Applied Materials Inc	209,851	1.30
190	Arista Networks Inc	19,488	0.12
114	Arkema SA	8,391	0.05
98	ASM International NV	62,573	0.39
74	ASML Holding NV	58,513	0.36
619	Assa Abloy AB	19,175	0.12
952	Atlas Copco AB - Class B	13,436	0.08
143	Autodesk Inc	44,225	0.27
66	AXA SA	3,224	0.02
152	Azrieli Group Ltd	14,014	0.09
4,286	Banco BPM SpA	49,866	0.31
2,865	Bank of America Corp	135,547	0.84
93	BAWAG Group AG	11,895	0.07
132	Bayerische Motoren Werke AG	11,720	0.07
7,143	Bezeq The Israeli Telecommunication Corp Ltd	12,197	0.08
48	Big Shopping Centers Ltd	9,120	0.06
5	Biogen Inc	653	0.00
110	Blackstone Inc	16,445	0.10
20	Booking Holdings Inc	118,100	0.73
565	Boston Scientific Corp	60,694	0.38
19	Bouygues SA	868	0.01
4,538	BPER Banca SpA	41,102	0.25
1,526	Broadcom Inc	420,594	2.61
639	Carrefour SA	8,985	0.06
308	Cie Financiere Richemont SA	57,895	0.36
411	Cie Generale des Etablissements Michelin SCA	15,230	0.09
84	Cigna Group	27,706	0.17
877	Coca-Cola Co	62,047	0.38
571	Corning Inc	30,052	0.19
14	Costco Wholesale Corp	14,142	0.09

Equities – 97.73% (30 June 2024: Nil)

Shares	Description	Fair Value USD	% of Net Asset Value
112	Crowdstrike Holdings Inc	56,936	0.35
505	CSX Corp	16,471	0.10
67	CVS Health Corp	4,599	0.03
631	Danone SA	51,354	0.32
44	Delek Group Ltd	9,156	0.06
1,176	Deutsche Bank AG	34,755	0.22
101	eBay Inc	7,514	0.05
123,586	Enel SpA	1,168,699	7.25
1,250	Engie SA	29,234	0.18
14,857	Eni SpA	239,980	1.49
177	EOG Resources Inc	21,191	0.13
510	Epiroc AB - Class A	10,990	0.07
235	EQT AB	7,802	0.05
1,717	Essity AB	47,206	0.29
333	Estee Lauder Cos Inc	26,934	0.17
445	Evergy Inc	30,670	0.19
234	Fastenal Co	9,828	0.06
71	FedEx Corp	16,156	0.10
160	Fidelity National Information Services Inc	13,004	0.08
202	First International Bank Of Israel Ltd	14,596	0.09
54	Fortinet Inc	5,737	0.04
90	GE HealthCare Technologies Inc	6,644	0.04
11	GE Vernova Inc	5,651	0.04
841	General Electric Co	216,518	1.34
2,857	Generali	101,321	0.63
1,375	Gilead Sciences Inc	152,499	0.95
4	Givaudan SA	18,389	0.11
33	GoDaddy Inc	5,972	0.04
105	Goldman Sachs Group Inc	74,146	0.46
230	Henkel AG & Co KGaA	18,007	0.11
9,524	Hera SpA	45,859	0.28
618	Hess Midstream LP	23,791	0.15
541	Home Depot Inc	198,289	1.23
48	Intercontinental Exchange Inc	8,737	0.05
71	International Business Machines Corp	21,049	0.13
102,041	Intesa Sanpaolo SpA	585,908	3.63
163	Intuit Inc	128,607	0.80
9	Intuitive Surgical Inc	4,644	0.03
667	Investor AB - Class B	19,569	0.12
29	Israel Corp Ltd	9,534	0.06
29	Johnson & Johnson	4,364	0.03
195	Johnson Controls International PLC	20,552	0.13
1,487	Just Eat Takeaway.com NV	33,899	0.21
93	Kering SA	20,221	0.13
274	Linde PLC	128,595	0.80
574	Logitech International SA	51,488	0.32
819	Louis Hachette Group	1,671	0.01
1,894	Marvell Technology Inc	146,566	0.91
284	McDonald's Corp	83,049	0.52
29	McKesson Corp	20,937	0.13
162	Menora Mivtachim Holdings Ltd	12,755	0.08
36	MercadoLibre Inc	94,190	0.58
431	Meta Platforms Inc	317,765	1.97
1,623	Microsoft Corp	807,188	5.00

Equities – 97.73% (30 June 2024: Nil)

Shares	Description	Fair Value USD	% of Net Asset Value
651	Mizrahi Tefahot Bank Ltd	42,429	0.26
34	Motorola Solutions Inc	14,308	0.09
2,535	Nestle SA	250,997	1.56
150	Netflix Inc	201,410	1.25
130	Next Vision Stabilized Systems Ltd	4,868	0.03
333	NextEra Energy Inc	23,140	0.14
33	Nova Ltd	9,432	0.06
1,780	Novartis AG	215,018	1.33
1,508	Novo Nordisk AS	104,288	0.65
36	NRG Energy Inc	5,812	0.04
2,475	NVIDIA Corp	391,044	2.42
1	NVR Inc	1,721	0.01
31	ON Semiconductor Corp	1,618	0.01
571	Oracle Corp	124,933	0.77
238	O'Reilly Automotive Inc	21,460	0.13
74	Palo Alto Networks Inc	15,157	0.09
108	Pandora AS	18,829	0.12
855	PDD Holdings Inc	89,490	0.55
953	PepsiCo Inc	125,815	0.78
2,150	Pfizer Inc	52,104	0.32
55	Pinterest Inc	1,960	0.01
1,991	Pirelli & C SpA	13,678	0.08
7,026	Poste Italiane SpA	150,440	0.93
378	Procter & Gamble Co	60,146	0.37
615	Prosus NV	34,242	0.21
1,275	QUALCOMM Inc	202,981	1.26
54	Rheinmetall AG	114,480	0.71
640	Roche Holding AG (Non-voting rights)	207,658	1.29
524	Rubrik Inc	46,929	0.29
3,345	RWE AG	139,136	0.86
7,955	Sandvik AB	181,045	1.12
848	SAP SE	256,912	1.59
63	ServiceNow Inc	64,744	0.40
762	Shufersal Ltd	8,754	0.05
78	Siemens AG	19,855	0.12
2,474	Siemens Energy AG	284,756	1.77
170	Sika AG	46,061	0.29
1,595	Skandinaviska Enskilda Banken AB	27,636	0.17
36,191	Snam SpA	218,447	1.35
123	Southern Copper Corp	12,470	0.08
2,546	SSAB AB - Class A	15,183	0.09
7,106	SSAB AB - Class B	41,668	0.26
196	Straumann Holding AG	25,457	0.16
743	Svenska Cellulosa AB SCA	9,588	0.06
1,333	Svenska Handelsbanken AB - Class A	17,691	0.11
333	Swedbank AB	8,762	0.05
40	Synchrony Financial	2,657	0.02
41	Targa Resources Corp	7,101	0.04
4,719	Telefonaktiebolaget LM Ericsson	40,079	0.25
27,671	Telia Co AB	98,629	0.61
12,572	Terna - Rete Elettrica Nazionale	128,771	0.80
1,113	Tesla Inc	353,412	2.19
708	Texas Instruments Inc	147,023	0.91
129	Thermo Fisher Scientific Inc	52,298	0.32

Equities – 97.73% (30 June 2024: Nil)

Shares	Description	Fair Value USD	% of Net Asset Value
838	T-Mobile US Inc	199,757	1.24
219	Tower Semiconductor Ltd	9,510	0.06
18	Trade Desk Inc	1,316	0.01
12	Trane Technologies PLC	5,325	0.03
4,568	UniCredit SpA	305,126	1.89
95	Union Pacific Corp	21,913	0.14
503	Vinci SA	73,850	0.46
5,048	Vivendi SE	17,355	0.11
1,399	Volvo AB - Class B	38,946	0.24
190	Walt Disney Co	23,621	0.15
153	Waste Management Inc	34,985	0.22
8	Westinghouse Air Brake Technologies Corp	1,685	0.01
69	Wolters Kluwer NV	11,454	0.07
18	Workday Inc	4,403	0.03
82	Xylem Inc	10,655	0.07
361	Zalando SE	11,852	0.07
5	Zebra Technologies Corp	1,465	0.01
Total Equities		**15,763,735**	**97.73**

Funded Swaps* – 0.50% (30 June 2024: 0.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	7,019	S&P 500 Equal Weight Class A USD	31-Jul-26	70,591	0.44
USD	1,000	S&P 500 Equal Weight Class A USD	31-Jul-26	10,058	0.06
Funded swaps at fair value				**80,649**	**0.50**

Unfunded Swaps* – 1.77% (30 June 2024: 0.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	1,396,716	S&P 500 Equal Weight Total Return Swap Class A USD	31-Jul-26	250,201	1.55
USD	199,000	S&P 500 Equal Weight Total Return Swap Class A USD	31-Jul-26	35,621	0.22
Unfunded swaps at fair value				**285,822**	**1.77**

Other assets less liabilities	-	-
Net assets attributable to holders of Redeemable Participating Shares	**16,130,206**	**100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.30
OTC financial derivative instruments	2.26
Other assets	0.44
	100.00

Schedule Of Investments
As At 30 June 2025

UBS EUR OVERNIGHT RATE SF UCITS ETF

Equities – 96.77% (30 June 2024: Nil)

Shares	Description	Fair Value EUR	% of Net Asset Value
38	Abbott Laboratories	4,385	0.16
203	AbbVie Inc	32,103	1.16
12	Accenture PLC	3,065	0.11
105	Achillion Pharmaceuticals Inc	-	0.00
93	adidas AG	18,403	0.67
52	Adobe Inc	17,268	0.63
207	Advanced Micro Devices Inc	25,015	0.91
16	AerCap Holdings NV	1,550	0.06
45	Air Liquide SA	7,909	0.29
3	Airbnb Inc	321	0.01
255	Airbus SE	45,129	1.64
57	Alcon AG	4,265	0.15
37	Alfa Laval AB	1,312	0.05
14	Allianz SE	4,883	0.18
959	Alphabet Inc - Class A	143,920	5.22
5	Alphabet Inc - Class C	758	0.03
643	Amazon.com Inc	120,099	4.36
38	American Electric Power Co Inc	3,345	0.12
54	Analog Devices Inc	11,048	0.40
51	Anheuser-Busch InBev SA	2,992	0.11
1	AP Moller - Maersk AS - Class B	2,328	0.08
782	Apple Inc	136,723	4.96
228	Applied Materials Inc	35,519	1.29
38	Arista Networks Inc	3,298	0.12
23	Arkema SA	1,420	0.05
19	ASM International NV	10,591	0.38
15	ASML Holding NV	9,904	0.36
123	Assa Abloy AB	3,245	0.12
189	Atlas Copco AB - Class B	2,274	0.08
28	Autodesk Inc	7,485	0.27
13	AXA SA	546	0.02
30	Azrieli Group Ltd	2,372	0.09
851	Banco BPM SpA	8,440	0.31
569	Bank of America Corp	22,942	0.83
19	BAWAG Group AG	2,013	0.07
26	Bayerische Motoren Werke AG	1,984	0.07
1,419	Bezeq The Israeli Telecommunication Corp Ltd	2,064	0.07
9	Big Shopping Centers Ltd	1,543	0.06
1	Biogen Inc	111	0.00
22	Blackstone Inc	2,783	0.10
4	Booking Holdings Inc	19,989	0.72
112	Boston Scientific Corp	10,273	0.37
4	Bouygues SA	147	0.01
902	BPER Banca SpA	6,957	0.25
303	Broadcom Inc	71,188	2.58
127	Carrefour SA	1,521	0.05
61	Cie Financiere Richemont SA	9,799	0.36
82	Cie Generale des Etablissements Michelin SCA	2,578	0.09
17	Cigna Group	4,690	0.17
174	Coca-Cola Co	10,502	0.38
114	Corning Inc	5,086	0.18
3	Costco Wholesale Corp	2,393	0.09

Equities – 96.77% (30 June 2024: Nil)

Shares	Description	Fair Value EUR	% of Net Asset Value
22	Crowdstrike Holdings Inc	9,637	0.35
100	CSX Corp	2,788	0.10
13	CVS Health Corp	778	0.03
125	Danone SA	8,692	0.31
9	Delek Group Ltd	1,550	0.06
234	Deutsche Bank AG	5,882	0.21
20	eBay Inc	1,272	0.05
24,554	Enel SpA	197,809	7.17
248	Engie SA	4,948	0.18
2,952	Eni SpA	40,618	1.47
35	EOG Resources Inc	3,587	0.13
101	Epiroc AB - Class A	1,860	0.07
47	EQT AB	1,320	0.05
341	Essity AB	7,990	0.29
66	Estee Lauder Cos Inc	4,559	0.17
88	Evergy Inc	5,191	0.19
46	Fastenal Co	1,663	0.06
14	FedEx Corp	2,734	0.10
32	Fidelity National Information Services Inc	2,201	0.08
40	First International Bank Of Israel Ltd	2,470	0.09
11	Fortinet Inc	971	0.03
18	GE HealthCare Technologies Inc	1,125	0.04
2	GE Vernova Inc	957	0.03
167	General Electric Co	36,647	1.33
568	Generali	17,149	0.62
273	Gilead Sciences Inc	25,811	0.94
1	Givaudan SA	3,112	0.11
7	GoDaddy Inc	1,011	0.04
21	Goldman Sachs Group Inc	12,550	0.45
46	Henkel AG & Co KGaA	3,048	0.11
1,892	Hera SpA	7,762	0.28
123	Hess Midstream LP	4,027	0.15
107	Home Depot Inc	33,562	1.22
9	Intercontinental Exchange Inc	1,479	0.05
14	International Business Machines Corp	3,563	0.13
20,274	Intesa Sanpaolo SpA	99,168	3.60
32	Intuit Inc	21,767	0.79
2	Intuitive Surgical Inc	786	0.03
132	Investor AB - Class B	3,312	0.12
6	Israel Corp Ltd	1,614	0.06
6	Johnson & Johnson	739	0.03
39	Johnson Controls International PLC	3,479	0.13
295	Just Eat Takeaway.com NV	5,738	0.21
19	Kering SA	3,422	0.12
54	Linde PLC	21,765	0.79
114	Logitech International SA	8,715	0.32
163	Louis Hachette Group	283	0.01
376	Marvell Technology Inc	24,807	0.90
56	McDonald's Corp	14,057	0.51
6	McKesson Corp	3,544	0.13
32	Menora Mivtachim Holdings Ltd	2,159	0.08
7	MercadoLibre Inc	15,942	0.58
86	Meta Platforms Inc	53,784	1.95
322	Microsoft Corp	136,621	4.95

Equities – 96.77% (30 June 2024: Nil)

Shares	Description	Fair Value EUR	% of Net Asset Value
129	Mizrahi Tefahot Bank Ltd	7,181	0.26
7	Motorola Solutions Inc	2,422	0.09
504	Nestle SA	42,483	1.54
30	Netflix Inc	34,089	1.24
26	Next Vision Stabilized Systems Ltd	824	0.03
66	NextEra Energy Inc	3,917	0.14
7	Nova Ltd	1,596	0.06
354	Novartis AG	36,393	1.32
300	Novo Nordisk AS	17,651	0.64
7	NRG Energy Inc	984	0.04
492	NVIDIA Corp	66,186	2.40
0	NVR Inc	289	0.01
6	ON Semiconductor Corp	274	0.01
114	Oracle Corp	21,146	0.77
47	O'Reilly Automotive Inc	3,632	0.13
15	Palo Alto Networks Inc	2,565	0.09
21	Pandora AS	3,187	0.12
170	PDD Holdings Inc	15,147	0.55
189	PepsiCo Inc	21,295	0.77
427	Pfizer Inc	8,819	0.32
11	Pinterest Inc	332	0.01
395	Pirelli & C SpA	2,315	0.08
1,396	Poste Italiane SpA	25,463	0.92
75	Procter & Gamble Co	10,180	0.37
122	Prosus NV	5,796	0.21
253	QUALCOMM Inc	34,356	1.25
11	Rheinmetall AG	19,377	0.70
127	Roche Holding AG (Non-voting rights)	35,147	1.27
104	Rubrik Inc	7,943	0.29
665	RWE AG	23,550	0.85
1,580	Sandvik AB	30,643	1.11
168	SAP SE	43,484	1.58
13	ServiceNow Inc	10,958	0.40
151	Shufersal Ltd	1,482	0.05
15	Siemens AG	3,360	0.12
491	Siemens Energy AG	48,197	1.75
34	Sika AG	7,796	0.28
317	Skandinaviska Enskilda Banken AB	4,677	0.17
7,190	Snam SpA	36,973	1.34
24	Southern Copper Corp	2,111	0.08
506	SSAB AB - Class A	2,570	0.09
1,412	SSAB AB - Class B	7,052	0.26
39	Straumann Holding AG	4,309	0.16
148	Svenska Cellulosa AB SCA	1,623	0.06
265	Svenska Handelsbanken AB - Class A	2,994	0.11
66	Swedbank AB	1,483	0.05
8	Synchrony Financial	450	0.02
8	Targa Resources Corp	1,202	0.04
938	Telefonaktiebolaget LM Ericsson	6,784	0.25
5,498	Telia Co AB	16,694	0.61
2,498	Terna - Rete Elettrica Nazionale	21,795	0.79
221	Tesla Inc	59,817	2.17
141	Texas Instruments Inc	24,884	0.90
26	Thermo Fisher Scientific Inc	8,852	0.32

Equities – 96.77% (30 June 2024: Nil)

Shares	Description	Fair Value EUR	% of Net Asset Value
167	T-Mobile US Inc	33,810	1.23
44	Tower Semiconductor Ltd	1,610	0.06
4	Trade Desk Inc	223	0.01
2	Trane Technologies PLC	901	0.03
907	UniCredit SpA	51,644	1.87
19	Union Pacific Corp	3,709	0.13
100	Vinci SA	12,500	0.45
1,003	Vivendi SE	2,937	0.11
278	Volvo AB - Class B	6,592	0.24
38	Walt Disney Co	3,998	0.14
30	Waste Management Inc	5,921	0.21
2	Westinghouse Air Brake Technologies Corp	285	0.01
14	Wolters Kluwer NV	1,939	0.07
4	Workday Inc	745	0.03
16	Xylem Inc	1,803	0.07
72	Zalando SE	2,006	0.07
1	Zebra Technologies Corp	248	0.01
Total Equities		**2,668,103**	**96.77**

Funded Swaps* – 1.00% (30 June 2024: 0.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	5,500	EUR Overnight Rate Class A EUR	31-Jul-25	27,571	1.00
Funded swaps at fair value				**27,571**	**1.00**

Unfunded Swaps* – 2.23% (30 June 2024: 0.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	544,500	EUR Overnight Rate Total Return Index Swap Class A EUR	31-Jul-25	61,476	2.23
Unfunded swaps at fair value				**61,476**	**2.23**

Other assets less liabilities	-	-
Net assets attributable to holders of Redeemable Participating Shares	**2,757,150**	**100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note for the breakdown of the geographical location by Sub-Fund and Country.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.76
OTC financial derivative instruments	3.23
Other assets	0.01
	100.00

Significant Portfolio Transactions (Unaudited) For The Financial Year Ended 30 June 2025

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS CMCI Composite SF UCITS ETF

Portfolio Purchases	Cost USD
NVIDIA Corp	445,518,686
Apple Inc	409,755,251
Microsoft Corp	344,047,991
Broadcom Inc	275,534,449
Enel SpA	171,831,793
Alphabet Inc - Class A	158,540,567
Meta Platforms Inc	143,211,017
Tesla Inc	129,786,928
Volvo AB - Class B	113,432,395
QUALCOMM Inc	111,718,383
Cisco Systems Inc	102,063,713
Alphabet Inc - Class C	99,032,968
UnitedHealth Group Inc	81,261,889
Eli Lilly & Co	79,652,115
Pfizer Inc	76,089,492
Eni SpA	74,332,366
Intesa Sanpaolo SpA	74,315,274
Telefonaktiebolaget LM Ericsson	74,024,937
Swedbank AB	71,396,455
Costco Wholesale Corp	65,273,363
Skandinaviska Enskilda Banken AB	63,778,251
Banco BPM SpA	63,112,232
SAP SE	62,437,484

Portfolio Sales	Proceeds USD
NVIDIA Corp	450,532,935
Apple Inc	392,133,992
Microsoft Corp	348,646,043
Broadcom Inc	248,470,373
Alphabet Inc - Class A	157,625,579
Meta Platforms Inc	146,886,655
Tesla Inc	109,547,169
Cisco Systems Inc	106,139,553
UniCredit SpA	101,656,086
Sanofi	100,310,553
Alphabet Inc - Class C	98,909,007
Eli Lilly & Co	98,304,066
Volvo AB - Class B	96,749,611
Enel SpA	85,747,615
TotalEnergies SE	82,674,672
BNP Paribas SA	81,511,944
UnitedHealth Group Inc	81,261,170
QUALCOMM Inc	80,802,101
Orange SA	78,228,093
Exxon Mobil Corp	77,826,996
Swedbank AB	71,557,480
Telefonaktiebolaget LM Ericsson	71,367,684
Advanced Micro Devices Inc	68,327,108
Costco Wholesale Corp	67,428,399
Pfizer Inc	67,264,164
ASML Holding NV	61,876,332
Banco BPM SpA	61,256,561
Svenska Handelsbanken AB - Class A	59,520,370

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS BBG Commodity Index SF UCITS ETF

Portfolio Purchases	Cost USD
AbbVie Inc	29,877,600
Apple Inc	25,803,698
Cadence Design Systems Inc	24,443,832
NVIDIA Corp	15,562,393
Vertex Pharmaceuticals Inc	13,263,997
Broadcom Inc	10,431,259
Alphabet Inc - Class A	10,353,540
Regeneron Pharmaceuticals Inc	10,338,318
DoorDash Inc	9,790,962
Palo Alto Networks Inc	8,998,416
Adobe Inc	8,481,459
Amazon.com Inc	8,215,439
Costco Wholesale Corp	8,135,708
McDonald's Corp	7,797,377
Abbott Laboratories	7,714,413
Texas Instruments Inc	7,606,907
Walt Disney Co	7,587,990
Stryker Corp	7,516,711
Microsoft Corp	7,493,647
Workday Inc	7,191,630
Airbnb Inc	6,727,049
Datadog Inc	6,630,388
Arista Networks Inc	6,533,166
Alphabet Inc - Class C	6,455,702
Arista Networks Inc	6,446,513
Home Depot Inc	6,334,909
Crowdstrike Holdings Inc	5,742,958
Chipotle Mexican Grill Inc	5,710,818
PDD Holdings Inc	5,649,967
Intel Corp	5,603,497
MercadoLibre Inc	5,474,694
Micron Technology Inc	4,858,365
General Electric Co	4,465,875
Cisco Systems Inc	4,395,001
Verizon Communications Inc	4,050,788
NIKE Inc	4,029,534
Humana Inc	3,923,238
Meta Platforms Inc	3,908,883
ServiceNow Inc	3,754,827
Eli Lilly & Co	3,598,283

Portfolio Sales	Proceeds USD
Alphabet Inc - Class A	23,530,918
Apple Inc	23,407,483
AbbVie Inc	20,099,975
Cadence Design Systems Inc	16,806,291
PDD Holdings Inc	16,042,344
Costco Wholesale Corp	14,927,748
NVIDIA Corp	14,783,354
Regeneron Pharmaceuticals Inc	14,360,324
Intel Corp	13,547,234
Eli Lilly & Co	13,221,788
Abbott Laboratories	12,446,357
Broadcom Inc	11,912,705
Micron Technology Inc	11,425,515
Amazon.com Inc	10,706,043
Palo Alto Networks Inc	9,790,916
O'Reilly Automotive Inc	8,889,023
Stryker Corp	8,385,502
Meta Platforms Inc	8,121,204
Walt Disney Co	7,797,359
Texas Instruments Inc	7,714,451
Adobe Inc	7,527,386
Arista Networks Inc	6,979,217
Home Depot Inc	6,727,091
Arista Networks Inc	6,324,377
Tesla Inc	6,318,620
Alphabet Inc - Class C	5,742,939
Cisco Systems Inc	5,102,562
Vertex Pharmaceuticals Inc	4,711,850
Verizon Communications Inc	4,465,940
Walmart Inc	4,395,001
ServiceNow Inc	3,939,277
Salesforce Inc	3,923,175
NIKE Inc	3,598,167

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS S&P 500 SF UCITS ETF

Portfolio Purchases	Cost USD
NVIDIA Corp	51,629,702
Apple Inc	48,643,851
Microsoft Corp	40,392,300
Broadcom Inc	32,129,555
Enel SpA	19,679,168
Alphabet Inc - Class A	18,771,881
Meta Platforms Inc	17,215,032
Tesla Inc	14,628,097
Volvo AB - Class B	13,576,689
QUALCOMM Inc	12,720,618
Cisco Systems Inc	11,895,158
Alphabet Inc - Class C	11,546,985
UnitedHealth Group Inc	9,051,631
Eli Lilly & Co	8,891,663
Intesa Sanpaolo SpA	8,760,093
Pfizer Inc	8,713,792
Telefonaktiebolaget LM Ericsson	8,615,665
Eni SpA	8,543,211
Swedbank AB	8,541,532
Costco Wholesale Corp	7,647,530
Skandinaviska Enskilda Banken AB	7,568,737
SAP SE	7,453,572
Svenska Handelsbanken AB - Class A	7,296,567
Banco BPM SpA	7,216,381

Portfolio Sales	Proceeds USD
NVIDIA Corp	52,950,285
Apple Inc	44,783,328
Microsoft Corp	40,569,070
Broadcom Inc	29,328,281
Alphabet Inc - Class A	17,988,680
Meta Platforms Inc	17,195,941
Tesla Inc	12,770,761
Cisco Systems Inc	12,372,277
UniCredit SpA	12,303,988
Alphabet Inc - Class C	11,931,398
Sanofi	11,348,582
Eli Lilly & Co	11,322,541
Volvo AB - Class B	11,149,824
TotalEnergies SE	10,343,580
Enel SpA	9,961,390
Orange SA	9,545,109
BNP Paribas SA	9,468,257
QUALCOMM Inc	9,391,640
UnitedHealth Group Inc	9,325,095
Exxon Mobil Corp	8,517,265
Telefonaktiebolaget LM Ericsson	8,203,006
Swedbank AB	8,195,036
Advanced Micro Devices Inc	7,921,485
Pfizer Inc	7,914,754
Costco Wholesale Corp	7,685,091
Banco BPM SpA	7,546,792

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS MSCI USA SF UCITS ETF

Portfolio Purchases	Cost USD
NVIDIA Corp	128,003,234
Apple Inc	118,513,323
Microsoft Corp	99,846,212
Broadcom Inc	79,093,393
Enel SpA	49,038,576
Alphabet Inc - Class A	46,664,538
Meta Platforms Inc	42,320,809
Tesla Inc	36,978,248
Volvo AB - Class B	32,434,164
QUALCOMM Inc	31,737,517
Cisco Systems Inc	29,291,022
Alphabet Inc - Class C	28,127,653
UnitedHealth Group Inc	22,587,604
Eli Lilly & Co	22,280,533
Pfizer Inc	21,726,860
Intesa Sanpaolo SpA	21,487,404
Eni SpA	21,434,192
Telefonaktiebolaget LM Ericsson	21,183,492
Swedbank AB	20,372,564
Costco Wholesale Corp	18,683,452
SAP SE	18,267,974
Skandinaviska Enskilda Banken AB	18,085,966
Banco BPM SpA	17,629,728

Portfolio Sales	Proceeds USD
NVIDIA Corp	131,004,067
Apple Inc	111,043,739
Microsoft Corp	99,465,455
Broadcom Inc	72,398,519
Alphabet Inc - Class A	44,910,472
Meta Platforms Inc	42,658,341
Tesla Inc	31,775,594
Cisco Systems Inc	30,650,186
UniCredit SpA	29,832,777
Alphabet Inc - Class C	29,088,191
Sanofi	28,326,266
Eli Lilly & Co	28,010,991
Volvo AB - Class B	27,227,277
TotalEnergies SE	25,344,891
Enel SpA	24,985,637
QUALCOMM Inc	23,389,843
BNP Paribas SA	23,336,071
Orange SA	23,313,665
UnitedHealth Group Inc	23,213,647
Exxon Mobil Corp	21,828,165
Telefonaktiebolaget LM Ericsson	20,314,532
Swedbank AB	20,065,574
Advanced Micro Devices Inc	19,560,990
Pfizer Inc	19,386,412
Costco Wholesale Corp	19,087,378
Banco BPM SpA	18,287,963

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS MSCI EM SF UCITS ETF

Portfolio Purchases	Cost USD
AbbVie Inc	12,593,351
Apple Inc	11,972,833
Cadence Design Systems Inc	11,395,818
NVIDIA Corp	6,624,897
Vertex Pharmaceuticals Inc	5,565,245
Regeneron Pharmaceuticals Inc	4,571,173
DoorDash Inc	4,552,666
Alphabet Inc - Class A	4,533,993
Broadcom Inc	4,231,461
Palo Alto Networks Inc	4,095,576
Adobe Inc	3,963,211
McDonald's Corp	3,939,181
Microsoft Corp	3,728,750
Abbott Laboratories	3,686,547
Amazon.com Inc	3,573,426
Walt Disney Co	3,430,633
Costco Wholesale Corp	3,308,360
Arista Networks Inc	3,300,510
Stryker Corp	3,206,219
Workday Inc	3,146,528
Airbnb Inc	3,073,868
Datadog Inc	3,046,510
Alphabet Inc - Class C	3,001,814
Texas Instruments Inc	2,939,809
Arista Networks Inc	2,750,470
Chipotle Mexican Grill Inc	2,611,042
Crowdstrike Holdings Inc	2,537,725
Home Depot Inc	2,525,685
MercadoLibre Inc	2,474,124
PDD Holdings Inc	2,295,969
Intel Corp	2,234,076
Micron Technology Inc	2,071,895
General Electric Co	2,051,964
Verizon Communications Inc	1,772,327
ServiceNow Inc	1,744,154
Cisco Systems Inc	1,698,517
Humana Inc	1,673,440
Eli Lilly & Co	1,644,205
NIKE Inc	1,606,548
Meta Platforms Inc	1,591,224

Portfolio Sales	Proceeds USD
Alphabet Inc - Class A	10,495,168
Apple Inc	10,205,537
AbbVie Inc	9,050,213
Cadence Design Systems Inc	7,483,538
PDD Holdings Inc	7,007,987
Regeneron Pharmaceuticals Inc	6,813,315
Costco Wholesale Corp	6,713,582
NVIDIA Corp	6,378,353
Intel Corp	5,839,416
Abbott Laboratories	5,502,529
Broadcom Inc	5,493,527
Eli Lilly & Co	5,318,057
Amazon.com Inc	4,808,140
Micron Technology Inc	4,797,413
Palo Alto Networks Inc	4,552,644
O'Reilly Automotive Inc	4,423,073
Walt Disney Co	3,939,172
Texas Instruments Inc	3,686,565
Arista Networks Inc	3,559,841
Meta Platforms Inc	3,509,119
Adobe Inc	3,403,279
Stryker Corp	3,296,669
Arista Networks Inc	3,186,768
Home Depot Inc	3,073,888
Tesla Inc	2,945,493
Alphabet Inc - Class C	2,537,716
Vertex Pharmaceuticals Inc	2,155,756
Verizon Communications Inc	2,051,994
Cisco Systems Inc	2,006,017
ServiceNow Inc	1,831,710
Walmart Inc	1,698,518
Salesforce Inc	1,673,413
NIKE Inc	1,644,152

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS MSCI AC Asia Ex Japan SF UCITS ETF

Portfolio Purchases	Cost USD
NVIDIA Corp	77,470,978
Apple Inc	70,716,593
Microsoft Corp	59,286,330
Broadcom Inc	48,072,626
Enel SpA	29,078,940
Alphabet Inc - Class A	27,006,588
Meta Platforms Inc	24,771,059
Tesla Inc	23,460,740
QUALCOMM Inc	19,381,158
Volvo AB - Class B	18,863,414
Cisco Systems Inc	18,648,853
Alphabet Inc - Class C	17,477,404
Eli Lilly & Co	14,253,471
Eni SpA	13,826,306
UnitedHealth Group Inc	13,600,453
Telefonaktiebolaget LM Ericsson	13,319,307
Pfizer Inc	13,195,368
Intesa Sanpaolo SpA	12,043,107
Swedbank AB	11,880,580
Banco BPM SpA	11,235,853
Costco Wholesale Corp	11,050,387
SAP SE	10,682,810
Skandinaviska Enskilda Banken AB	10,640,067

Portfolio Sales	Proceeds USD
NVIDIA Corp	77,261,836
Apple Inc	69,296,377
Microsoft Corp	59,294,165
Broadcom Inc	42,254,075
Alphabet Inc - Class A	29,562,351
Meta Platforms Inc	25,890,471
Cisco Systems Inc	19,115,991
Tesla Inc	18,986,402
Eli Lilly & Co	17,427,568
UniCredit SpA	16,919,632
Sanofi	16,611,589
Alphabet Inc - Class C	16,496,311
Volvo AB - Class B	15,803,576
UnitedHealth Group Inc	14,839,451
Exxon Mobil Corp	14,678,495
Enel SpA	14,320,270
QUALCOMM Inc	14,121,614
TotalEnergies SE	14,086,039
BNP Paribas SA	13,955,697
Orange SA	13,653,652
Advanced Micro Devices Inc	11,915,087
Pfizer Inc	11,906,814
Telefonaktiebolaget LM Ericsson	11,830,734
Swedbank AB	11,790,593
ASML Holding NV	11,778,667
Costco Wholesale Corp	11,215,220
Banco BPM SpA	10,236,050

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS MSCI ACWI SF UCITS ETF

Portfolio Purchases	Cost USD
NVIDIA Corp	1,965,762,109
Apple Inc	1,798,885,008
Microsoft Corp	1,564,114,137
Broadcom Inc	1,241,325,031
Enel SpA	769,675,437
Alphabet Inc - Class A	743,083,231
Meta Platforms Inc	669,765,209
Tesla Inc	554,553,078
Volvo AB - Class B	520,323,191
QUALCOMM Inc	490,071,451
Cisco Systems Inc	466,598,729
Alphabet Inc - Class C	437,202,741
UnitedHealth Group Inc	341,907,661
Eli Lilly & Co	341,407,540
Pfizer Inc	328,135,643
Telefonaktiebolaget LM Ericsson	327,067,847
Swedbank AB	326,491,671
Eni SpA	314,071,235
Intesa Sanpaolo SpA	312,728,997
Skandinaviska Enskilda Banken AB	290,720,600
Costco Wholesale Corp	289,505,957
SAP SE	285,129,365
Banco BPM SpA	280,260,605
Svenska Handelsbanken AB - Class A	276,979,153

Portfolio Sales	Proceeds USD
NVIDIA Corp	2,040,073,092
Apple Inc	1,680,047,911
Microsoft Corp	1,479,168,570
Broadcom Inc	1,120,678,725
Alphabet Inc - Class A	686,056,826
Meta Platforms Inc	670,436,776
Cisco Systems Inc	489,029,209
UniCredit SpA	482,735,084
Tesla Inc	470,160,109
Alphabet Inc - Class C	452,576,521
Eli Lilly & Co	418,709,533
TotalEnergies SE	416,710,797
Volvo AB - Class B	397,978,704
Sanofi	394,343,641
Enel SpA	383,281,276
Orange SA	377,059,812
BNP Paribas SA	371,640,569
QUALCOMM Inc	361,958,629
UnitedHealth Group Inc	360,453,451
Exxon Mobil Corp	323,595,025
Telefonaktiebolaget LM Ericsson	316,849,032
Advanced Micro Devices Inc	304,459,635
Swedbank AB	303,824,292
Pfizer Inc	294,651,996
Banco BPM SpA	292,319,468
Costco Wholesale Corp	277,250,040

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS CMCI Ex-Agriculture SF UCITS ETF

Portfolio Purchases	Cost USD
Apple Inc	68,326,008
NVIDIA Corp	65,880,450
Microsoft Corp	60,278,084
Broadcom Inc	42,056,034
Enel SpA	32,257,808
Alphabet Inc - Class A	25,340,887
Tesla Inc	20,370,095
Meta Platforms Inc	20,085,889
QUALCOMM Inc	19,963,209
Cisco Systems Inc	18,893,608
Eli Lilly & Co	17,491,590
UnitedHealth Group Inc	15,670,728
Volvo AB - Class B	15,426,263
Pfizer Inc	13,835,603
Alphabet Inc - Class C	12,516,091
Exxon Mobil Corp	10,848,574
Costco Wholesale Corp	10,771,298
Intesa Sanpaolo SpA	10,280,305
Swedbank AB	9,678,429
Telefonaktiebolaget LM Ericsson	9,516,630
Eni SpA	9,475,869

Portfolio Sales	Proceeds USD
NVIDIA Corp	69,442,491
Apple Inc	65,734,454
Microsoft Corp	59,049,906
Alphabet Inc - Class A	35,501,909
Broadcom Inc	33,216,022
Meta Platforms Inc	20,162,429
Sanofi	18,912,887
Eli Lilly & Co	16,426,996
BNP Paribas SA	16,234,410
QUALCOMM Inc	15,903,888
Exxon Mobil Corp	15,261,863
Tesla Inc	14,701,006
Cisco Systems Inc	14,044,114
UniCredit SpA	13,953,931
Volvo AB - Class B	13,367,864
Alphabet Inc - Class C	13,125,661
Orange SA	13,038,934
ASML Holding NV	11,941,831
Enel SpA	11,782,119
TotalEnergies SE	11,554,322
UnitedHealth Group Inc	10,965,017
Advanced Micro Devices Inc	10,214,900
Swedbank AB	9,922,451
Costco Wholesale Corp	9,575,063
Telefonaktiebolaget LM Ericsson	9,523,366

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS BBG Commodity CMCI SF UCITS ETF

Portfolio Purchases	Cost USD
NVIDIA Corp	239,340,917
Apple Inc	219,585,348
Microsoft Corp	180,797,182
Broadcom Inc	151,873,786
Alphabet Inc - Class A	89,282,870
Enel SpA	86,949,090
Meta Platforms Inc	81,210,269
Tesla Inc	67,483,738
Volvo AB - Class B	64,182,590
QUALCOMM Inc	57,124,982
Cisco Systems Inc	56,507,003
Alphabet Inc - Class C	54,063,900
Intesa Sanpaolo SpA	41,460,966
Telefonaktiebolaget LM Ericsson	41,312,931
Eni SpA	40,930,940
Swedbank AB	40,423,384
UnitedHealth Group Inc	39,084,342
Eli Lilly & Co	38,130,291
Pfizer Inc	37,971,982
Skandinaviska Enskilda Banken AB	35,989,843
SAP SE	35,985,919
Banco BPM SpA	34,442,926
Svenska Handelsbanken AB - Class A	34,408,863
Costco Wholesale Corp	34,315,518

Portfolio Sales	Proceeds USD
NVIDIA Corp	245,159,381
Apple Inc	203,911,003
Microsoft Corp	180,927,389
Broadcom Inc	140,347,589
Alphabet Inc - Class A	83,383,267
Meta Platforms Inc	81,568,982
Cisco Systems Inc	60,853,214
Tesla Inc	60,316,047
UniCredit SpA	57,995,451
Alphabet Inc - Class C	55,113,469
Volvo AB - Class B	54,034,840
Eli Lilly & Co	50,920,023
Sanofi	50,272,059
TotalEnergies SE	48,816,569
Enel SpA	46,449,771
UnitedHealth Group Inc	44,503,546
Orange SA	42,526,007
BNP Paribas SA	40,819,585
QUALCOMM Inc	40,494,168
Swedbank AB	39,356,132
Telefonaktiebolaget LM Ericsson	38,988,279
Exxon Mobil Corp	37,236,697
Advanced Micro Devices Inc	36,923,296
Pfizer Inc	36,847,298
Costco Wholesale Corp	36,730,090
Banco BPM SpA	34,694,135
Svenska Handelsbanken AB - Class A	32,290,915
Skandinaviska Enskilda Banken AB	32,063,256

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS CMCI Commodity Carry SF UCITS ETF

Portfolio Purchases	Cost USD
NVIDIA Corp	73,344,680
Apple Inc	66,035,383
Microsoft Corp	54,814,071
Broadcom Inc	45,917,046
Alphabet Inc - Class A	29,697,757
Enel SpA	27,869,170
Meta Platforms Inc	25,314,341
Tesla Inc	20,355,629
QUALCOMM Inc	17,011,180
Cisco Systems Inc	16,898,630
Volvo AB - Class B	16,615,701
Intesa Sanpaolo SpA	15,766,785
Alphabet Inc - Class C	15,570,850
Eni SpA	13,877,864
Telefonaktiebolaget LM Ericsson	11,309,222
Sandvik AB	11,298,486
Eli Lilly & Co	11,283,875
UnitedHealth Group Inc	11,245,123
Pfizer Inc	11,079,567
SAP SE	10,722,175
Generali	10,687,658
Swedbank AB	10,555,567
AbbVie Inc	10,472,082
Banco BPM SpA	10,233,008

Portfolio Sales	Proceeds USD
NVIDIA Corp	74,730,007
Apple Inc	61,007,336
Microsoft Corp	56,015,976
Broadcom Inc	44,549,969
Meta Platforms Inc	24,879,716
Alphabet Inc - Class A	24,537,971
Volvo AB - Class B	19,464,489
Sanofi	19,048,322
Cisco Systems Inc	18,466,704
Tesla Inc	18,363,979
TotalEnergies SE	17,727,760
UniCredit SpA	17,213,543
Orange SA	15,398,085
Eli Lilly & Co	15,373,834
Alphabet Inc - Class C	14,913,297
BNP Paribas SA	14,388,321
Swedbank AB	13,481,493
UnitedHealth Group Inc	12,971,731
Enel SpA	12,592,932
QUALCOMM Inc	12,424,561
Costco Wholesale Corp	11,712,544
Banco BPM SpA	11,486,049
Exxon Mobil Corp	11,409,320
Advanced Micro Devices Inc	11,384,735
Skandinaviska Enskilda Banken AB	11,193,227
Telefonaktiebolaget LM Ericsson	11,159,747
Svenska Handelsbanken AB - Class A	11,058,440
Pfizer Inc	10,587,205

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS MSCI China A SF UCITS ETF

Portfolio Purchases	Cost USD
NVIDIA Corp	25,942,862
Apple Inc	24,366,447
Microsoft Corp	19,963,712
Broadcom Inc	15,486,729
Enel SpA	9,195,778
Alphabet Inc - Class A	8,497,379
Meta Platforms Inc	8,333,905
Tesla Inc	7,250,416
Volvo AB - Class B	7,063,212
QUALCOMM Inc	6,320,374
Alphabet Inc - Class C	5,868,577
Cisco Systems Inc	5,612,231
UnitedHealth Group Inc	4,627,840
Pfizer Inc	4,593,423
Swedbank AB	4,442,082
Eli Lilly & Co	4,431,237
Telefonaktiebolaget LM Ericsson	4,197,890
Costco Wholesale Corp	3,960,554
Skandinaviska Enskilda Banken AB	3,953,277
Intesa Sanpaolo SpA	3,947,430
Svenska Handelsbanken AB - Class A	3,796,210
Eni SpA	3,732,072
Banco BPM SpA	3,696,502
SAP SE	3,475,702

Portfolio Sales	Proceeds USD
NVIDIA Corp	25,914,051
Apple Inc	23,058,227
Microsoft Corp	20,458,443
Broadcom Inc	14,036,589
Meta Platforms Inc	8,307,299
Alphabet Inc - Class A	7,963,793
Tesla Inc	6,731,892
Alphabet Inc - Class C	6,268,976
UniCredit SpA	6,054,639
Cisco Systems Inc	5,743,375
Eli Lilly & Co	5,579,534
Enel SpA	5,437,063
Volvo AB - Class B	5,386,341
Sanofi	5,126,159
QUALCOMM Inc	4,575,367
Telefonaktiebolaget LM Ericsson	4,446,656
TotalEnergies SE	4,405,874
UnitedHealth Group Inc	4,363,061
Pfizer Inc	4,270,617
BNP Paribas SA	4,206,523
Orange SA	4,090,577
Exxon Mobil Corp	4,011,367
Swedbank AB	3,946,599
Costco Wholesale Corp	3,816,308
Advanced Micro Devices Inc	3,746,233
Banco BPM SpA	3,632,797

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS Euro Equity Defensive Covered Call SF UCITS ETF

Portfolio Purchases	Cost EUR
NVIDIA Corp	1,637,209
Apple Inc	1,423,245
Microsoft Corp	1,266,263
Broadcom Inc	1,093,402
Alphabet Inc - Class A	782,762
Enel SpA	699,779
Meta Platforms Inc	550,080
Tesla Inc	449,116
Cisco Systems Inc	431,993
QUALCOMM Inc	414,981
Intesa Sanpaolo SpA	383,610
Volvo AB - Class B	360,453
Eni SpA	316,075
Alphabet Inc - Class C	309,552
Generali	300,083
Eli Lilly & Co	275,568
Sandvik AB	271,210
Banco BPM SpA	263,890
UnitedHealth Group Inc	256,446
AbbVie Inc	255,758
SAP SE	243,359
Telefonaktiebolaget LM Ericsson	242,308
Pfizer Inc	239,274
Atlas Copco AB	234,676

Portfolio Sales	Proceeds EUR
NVIDIA Corp	1,797,739
Apple Inc	1,307,021
Microsoft Corp	1,190,310
Broadcom Inc	1,041,881
Alphabet Inc - Class A	649,818
Meta Platforms Inc	594,085
Volvo AB - Class B	470,904
Sanofi	458,195
Cisco Systems Inc	456,717
TotalEnergies SE	435,222
UniCredit SpA	386,416
Orange SA	384,489
BNP Paribas SA	373,414
Swedbank AB	365,043
Tesla Inc	353,574
UnitedHealth Group Inc	336,097
Eli Lilly & Co	324,221
Alphabet Inc - Class C	310,643
Svenska Handelsbanken AB - Class A	300,438
Advanced Micro Devices Inc	291,166
Skandinaviska Enskilda Banken AB	289,887
Enel SpA	281,548
QUALCOMM Inc	277,153
Telefonaktiebolaget LM Ericsson	274,546
Intesa Sanpaolo SpA	268,443
Exxon Mobil Corp	263,812
Costco Wholesale Corp	253,478
Banco BPM SpA	245,278
Essity AB	244,114
Engie SA	242,108
Generali	231,341

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS Euro Equity Defensive Put Write SF UCITS ETF

Portfolio Purchases	Cost EUR
NVIDIA Corp	9,516,783
Apple Inc	8,741,323
Microsoft Corp	7,305,119
Broadcom Inc	5,853,358
Enel SpA	3,532,613
Alphabet Inc - Class A	3,418,691
Meta Platforms Inc	3,092,547
Tesla Inc	2,740,854
Volvo AB - Class B	2,462,282
QUALCOMM Inc	2,284,846
Cisco Systems Inc	2,194,305
Alphabet Inc - Class C	2,136,450
Eli Lilly & Co	1,663,332
UnitedHealth Group Inc	1,632,887
Intesa Sanpaolo SpA	1,626,743
Eni SpA	1,620,411
Telefonaktiebolaget LM Ericsson	1,600,421
Pfizer Inc	1,590,406
Swedbank AB	1,553,917
Costco Wholesale Corp	1,396,224
Skandinaviska Enskilda Banken AB	1,381,666
Banco BPM SpA	1,346,843
SAP SE	1,327,552
Svenska Handelsbanken AB - Class A	1,314,012

Portfolio Sales	Proceeds EUR
NVIDIA Corp	9,582,801
Apple Inc	8,340,558
Microsoft Corp	7,356,139
Broadcom Inc	5,361,682
Alphabet Inc - Class A	3,292,109
Meta Platforms Inc	3,177,622
Tesla Inc	2,358,018
Cisco Systems Inc	2,280,179
UniCredit SpA	2,195,567
Volvo AB - Class B	2,151,518
Sanofi	2,115,171
Alphabet Inc - Class C	2,112,926
Eli Lilly & Co	2,092,302
Enel SpA	1,825,483
TotalEnergies SE	1,824,290
UnitedHealth Group Inc	1,752,028
BNP Paribas SA	1,716,115
Orange SA	1,708,596
QUALCOMM Inc	1,692,574
Exxon Mobil Corp	1,611,320
Swedbank AB	1,547,214
Telefonaktiebolaget LM Ericsson	1,522,504
Advanced Micro Devices Inc	1,457,914
Pfizer Inc	1,450,685
Costco Wholesale Corp	1,414,984
Banco BPM SpA	1,337,544
Svenska Handelsbanken AB - Class A	1,276,246
Skandinaviska Enskilda Banken AB	1,268,772

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS US Equity Defensive Covered Call SF UCITS ETF

Portfolio Purchases	Cost USD
NVIDIA Corp	37,950,022
Alphabet Inc - Class A	36,389,895
Apple Inc	35,212,870
Broadcom Inc	31,621,091
Microsoft Corp	30,812,037
Enel SpA	27,149,436
Meta Platforms Inc	24,238,696
Intesa Sanpaolo SpA	20,518,425
Novartis AG	13,155,248
Sandvik AB	12,599,372
Cisco Systems Inc	11,812,566
Nestle SA	11,674,066
T-Mobile US Inc	11,173,540
QUALCOMM Inc	10,372,498
SAP SE	9,709,107
Airbus SE	9,479,529
Amazon.com Inc	9,197,626
Eni SpA	9,137,810
Roche Holding AG (Non-voting rights)	8,520,767
Snam SpA	8,235,023
Home Depot Inc	7,770,732
Applied Materials Inc	7,356,372
AbbVie Inc	7,307,696
Tele2 AB	7,053,403

Portfolio Sales	Proceeds USD
NVIDIA Corp	47,861,940
Broadcom Inc	36,531,099
TotalEnergies SE	30,534,415
Microsoft Corp	29,352,428
Orange SA	21,487,887
Apple Inc	18,374,555
Engie SA	17,810,226
Sanofi	17,663,098
BNP Paribas SA	17,338,018
Generali	16,127,356
Volvo AB - Class B	15,650,820
Meta Platforms Inc	13,677,103
Sandvik AB	13,172,669
UniCredit SpA	12,714,447
Cisco Systems Inc	12,668,711
Banco BPM SpA	12,518,916
Alphabet Inc - Class A	12,103,663
SAP SE	10,324,169
Atlas Copco AB	10,114,411
Skandinaviska Enskilda Banken AB	8,996,940
Swedbank AB	8,350,665
Svenska Handelsbanken AB - Class A	8,121,066
Costco Wholesale Corp	7,857,574
Tele2 AB	7,172,930
RWE AG	6,352,264
QUALCOMM Inc	6,212,529

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS US Equity Defensive Put Write SF UCITS ETF

Portfolio Purchases	Cost USD
NVIDIA Corp	4,595,735
Apple Inc	4,028,329
Microsoft Corp	3,572,488
Broadcom Inc	2,961,230
Alphabet Inc - Class A	2,174,606
Enel SpA	1,751,870
Meta Platforms Inc	1,637,556
Tesla Inc	1,215,294
QUALCOMM Inc	1,199,306
Volvo AB - Class B	1,145,870
Cisco Systems Inc	976,614
Alphabet Inc - Class C	963,990
UnitedHealth Group Inc	750,592
Intesa Sanpaolo SpA	747,815
Eli Lilly & Co	744,611
SAP SE	742,734
Pfizer Inc	726,122
Swedbank AB	721,809
Telefonaktiebolaget LM Ericsson	715,326
Eni SpA	701,334
Costco Wholesale Corp	643,044
Skandinaviska Enskilda Banken AB	641,698

Portfolio Sales	Proceeds USD
NVIDIA Corp	5,001,643
Apple Inc	3,758,849
Microsoft Corp	3,399,059
Broadcom Inc	2,922,422
Meta Platforms Inc	1,669,686
Alphabet Inc - Class A	1,511,989
Cisco Systems Inc	1,257,027
TotalEnergies SE	1,115,172
UniCredit SpA	1,098,124
Tesla Inc	1,077,299
Alphabet Inc - Class C	991,722
Volvo AB - Class B	978,024
Sanofi	958,417
Eli Lilly & Co	941,209
Orange SA	855,133
Enel SpA	847,227
UnitedHealth Group Inc	811,426
Engie SA	806,675
BNP Paribas SA	772,236
QUALCOMM Inc	771,130
Swedbank AB	711,367
Telefonaktiebolaget LM Ericsson	706,343
Exxon Mobil Corp	701,545
Atlas Copco AB	691,827
Advanced Micro Devices Inc	686,143
Costco Wholesale Corp	660,860
Pfizer Inc	648,157
Banco BPM SpA	631,374

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS MSCI USA SF Index Fund

Portfolio Purchases	Cost USD
NVIDIA Corp	774,882,701
Apple Inc	721,020,139
Microsoft Corp	601,447,272
Broadcom Inc	480,586,363
Alphabet Inc - Class A	287,680,490
Enel SpA	286,008,252
Meta Platforms Inc	258,335,799
Tesla Inc	215,651,001
Volvo AB - Class B	209,634,111
QUALCOMM Inc	185,347,626
Cisco Systems Inc	176,063,456
Alphabet Inc - Class C	169,273,671
Intesa Sanpaolo SpA	138,362,719
Swedbank AB	131,113,563
UnitedHealth Group Inc	130,212,245
Eli Lilly & Co	127,829,356
Telefonaktiebolaget LM Ericsson	126,054,908
Pfizer Inc	124,988,228
Eni SpA	124,112,349
Skandinaviska Enskilda Banken AB	116,846,384
Costco Wholesale Corp	115,209,545
Banco BPM SpA	112,996,365
Svenska Handelsbanken AB - Class A	111,886,580
SAP SE	110,957,266
Generali	108,005,300

Portfolio Sales	Proceeds USD
NVIDIA Corp	794,727,934
Apple Inc	666,323,688
Microsoft Corp	601,203,097
Broadcom Inc	445,229,141
Meta Platforms Inc	256,726,589
Alphabet Inc - Class A	251,848,245
UniCredit SpA	191,585,849
Tesla Inc	189,337,794
Cisco Systems Inc	187,616,253
Alphabet Inc - Class C	180,889,607
Volvo AB - Class B	176,578,430
Sanofi	168,333,378
Eli Lilly & Co	164,932,888
TotalEnergies SE	157,748,512
Enel SpA	151,233,109
Orange SA	141,650,471
BNP Paribas SA	140,833,787
UnitedHealth Group Inc	138,038,259
QUALCOMM Inc	136,344,352
Swedbank AB	131,787,164
Telefonaktiebolaget LM Ericsson	127,862,251
Advanced Micro Devices Inc	119,299,155
Exxon Mobil Corp	118,290,784
Pfizer Inc	117,630,430
Costco Wholesale Corp	117,468,825
Banco BPM SpA	112,214,765
Svenska Handelsbanken AB - Class A	108,763,063
Skandinaviska Enskilda Banken AB	103,229,018

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS CMCI Future Commodity SF UCITS ETF

Portfolio Purchases	Cost USD
AbbVie Inc	320,660
Apple Inc	279,437
Cadence Design Systems Inc	256,683
NVIDIA Corp	152,518
Vertex Pharmaceuticals Inc	126,103
McDonald's Corp	106,085
Microsoft Corp	102,798
Broadcom Inc	100,681
Alphabet Inc - Class A	95,213
Regeneron Pharmaceuticals Inc	93,341
DoorDash Inc	91,170
Arista Networks Inc	88,885
Palo Alto Networks Inc	85,948
Adobe Inc	78,563
Costco Wholesale Corp	77,906
Stryker Corp	76,701
Abbott Laboratories	74,239
Texas Instruments Inc	73,917
Amazon.com Inc	70,707
Walt Disney Co	69,164
Workday Inc	65,890
Airbnb Inc	63,918
Arista Networks Inc	63,179
Home Depot Inc	60,980
Alphabet Inc - Class C	60,113
Datadog Inc	59,402
PDD Holdings Inc	54,834
Intel Corp	53,940
Chipotle Mexican Grill Inc	52,728
Crowdstrike Holdings Inc	52,657
MercadoLibre Inc	50,960
Micron Technology Inc	48,586
Cisco Systems Inc	42,707
Humana Inc	40,033
General Electric Co	40,010
NIKE Inc	38,789
Meta Platforms Inc	38,250
Verizon Communications Inc	37,113
ServiceNow Inc	35,264

Portfolio Sales	Proceeds USD
Alphabet Inc - Class A	259,543
Apple Inc	257,758
AbbVie Inc	195,502
Regeneron Pharmaceuticals Inc	171,061
Cadence Design Systems Inc	155,152
Intel Corp	152,962
PDD Holdings Inc	149,630
Costco Wholesale Corp	141,740
NVIDIA Corp	138,156
Amazon.com Inc	136,203
Eli Lilly & Co	124,772
O'Reilly Automotive Inc	121,939
Abbott Laboratories	117,750
Micron Technology Inc	114,950
Broadcom Inc	111,361
Walt Disney Co	106,085
Palo Alto Networks Inc	91,170
Arista Networks Inc	87,570
Stryker Corp	81,243
Meta Platforms Inc	76,889
Texas Instruments Inc	74,239
Adobe Inc	69,350
Arista Networks Inc	65,543
Home Depot Inc	63,918
Tesla Inc	59,887
Alphabet Inc - Class C	52,657
Cisco Systems Inc	49,436
Vertex Pharmaceuticals Inc	44,729
Walmart Inc	42,707
Salesforce Inc	40,032
Verizon Communications Inc	40,011
ServiceNow Inc	36,681

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS S&P 500 Equal Weight SF UCITS ETF

Portfolio Purchases	Cost USD
NVIDIA Corp	1,511,616
Alphabet Inc - Class A	1,244,975
Broadcom Inc	1,186,513
Microsoft Corp	1,021,516
Apple Inc	958,415
Enel SpA	705,096
Intesa Sanpaolo SpA	689,414
Meta Platforms Inc	621,467
Generali	524,385
Sandvik AB	490,211
Cisco Systems Inc	454,178
UniCredit SpA	365,090
QUALCOMM Inc	363,566
Novartis AG	358,466
Nestle SA	355,599
Banco BPM SpA	351,465
Home Depot Inc	315,671
Amazon.com Inc	307,813
T-Mobile US Inc	291,289
SAP SE	285,736
Gilead Sciences Inc	261,056
Atlas Copco AB	250,494
Airbus SE	248,006
AbbVie Inc	241,308
Eni SpA	240,384
General Electric Co	237,888
Roche Holding AG (Non-voting rights)	233,840
Tesla Inc	231,177

Portfolio Sales	Proceeds USD
NVIDIA Corp	1,658,541
Broadcom Inc	1,317,987
Apple Inc	844,162
Microsoft Corp	810,310
Volvo AB - Class B	807,043
TotalEnergies SE	797,044
Swedbank AB	630,094
Meta Platforms Inc	597,268
Sanofi	592,592
Orange SA	571,439
Cisco Systems Inc	550,058
Svenska Handelsbanken AB - Class A	532,427
UniCredit SpA	503,228
Skandinaviska Enskilda Banken AB	475,604
BNP Paribas SA	463,899
Engie SA	455,783
Intesa Sanpaolo SpA	439,636
Generali	425,325
Alphabet Inc - Class A	398,833
SAP SE	385,189
Essity AB	352,638
Sandvik AB	341,753
Banco BPM SpA	326,718
Tesla Inc	316,172
Atlas Copco AB	297,515
Costco Wholesale Corp	295,548
Telefonaktiebolaget LM Ericsson	281,893
Advanced Micro Devices Inc	267,842

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

UBS EUR Overnight Rate SF UCITS ETF

Portfolio Purchases	Cost EUR
Alphabet Inc - Class A	105,890
Microsoft Corp	96,230
Broadcom Inc	93,757
Enel SpA	88,060
Meta Platforms Inc	81,827
NVIDIA Corp	68,729
T-Mobile US Inc	36,206
Cisco Systems Inc	30,150
SAP SE	29,303
Snam SpA	26,962
Nestle SA	26,698
QUALCOMM Inc	26,391
Home Depot Inc	24,376
Applied Materials Inc	23,606
Gilead Sciences Inc	21,592
Poste Italiane SpA	18,959
Airbus SE	17,744
Apple Inc	17,597
Bank of America Corp	16,728
Linde PLC	16,020
Terna - Rete Elettrica Nazionale	15,876
PepsiCo Inc	15,320
adidas AG	14,853
Rheinmetall AG	14,670
Booking Holdings Inc	14,055
Netflix Inc	12,366

Portfolio Sales	Proceeds EUR
NVIDIA Corp	133,931
TotalEnergies SE	98,462
Broadcom Inc	79,667
Orange SA	70,209
Engie SA	64,719
Cisco Systems Inc	46,376
Sandvik AB	43,535
Meta Platforms Inc	42,409
Generali	41,894
Banco BPM SpA	40,456
UniCredit SpA	40,026
Alphabet Inc - Class A	37,320
Atlas Copco AB	33,580
Tele2 AB	24,861
QUALCOMM Inc	19,342
Hexagon AB	18,756
Novartis AG	17,819
Intesa Sanpaolo SpA	17,625
Advanced Micro Devices Inc	17,347
ABB Ltd	13,087
Gilead Sciences Inc	13,057
Walt Disney Co	12,530
Philip Morris International Inc	12,407
Home Depot Inc	12,384

Schedule Of Collateral (Unaudited)

The tables below list the positions of the collateral constituents received by each Sub-Fund at 30 June 2025[1]:

UBS CMCI Composite SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
GBP Cash	Cash	GBP	22,049,869	30,299,611	100.00%
			Total	**30,299,611**	

UBS BBG Commodity Index SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
GBP Cash	Cash	GBP	7,883,000	10,832,347	100.00%
			Total	**10,832,347**	

UBS S&P 500 SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
USD Cash	Cash	USD	9,136,633	9,136,633	100.00%
			Total	**9,136,633**	

UBS MSCI USA SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
GBP Cash	Cash	GBP	10,509,440	14,441,444	76.08%
USD Cash	Cash	USD	4,540,000	4,540,000	23.92%
			Total	**18,981,444**	

UBS MSCI EM SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
USD Cash	Cash	USD	6,730,000	6,730,000	100.00%
			Total	**6,730,000**	

UBS MSCI AC Asia Ex Japan SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
USD Cash	Cash	USD	12,365,000	12,365,000	100.00%
			Total	**12,365,000**	

UBS MSCI ACWI SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
GBP Cash	Cash	GBP	92,784,335	127,498,682	31.42%
USD Cash	Cash	USD	278,262,000	278,262,000	68.58%
			Total	**405,760,682**	

UBS CMCI Ex-Agriculture SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
USD Cash	Cash	USD	12,259,000	12,259,000	100.00%
			Total	**12,259,000**	

UBS BBG Commodity CMCI SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
USD Cash	Cash	USD	9,950,000	9,950,000	51.12%
GBP Cash	Cash	GBP	6,924,000	9,514,547	48.88%
			Total	**19,464,547**	

UBS CMCI Commodity Carry SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
USD Cash	Cash	USD	7,509,000	7,509,000	100.00%
			Total	**7,509,000**	

UBS MSCI China A SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
GBP Cash	Cash	GBP	2,113,000	2,903,558	100.00%
			Total	**2,903,558**	

UBS Euro Equity Defensive Covered Call SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
GBP Cash	Cash	GBP	300,000	349,773	100.00%
			Total	**349,773**	

UBS Euro Equity Defensive Put Write SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
GBP Cash	Cash	GBP	1,404,000	1,636,936	100.00%
			Total	**1,636,936**	

UBS US Equity Defensive Covered Call SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
USD Cash	Cash	USD	29,020,000	29,020,000	98.60%
GBP Cash	Cash	GBP	300,000	412,242	1.40%
			Total	**29,432,242**	

UBS US Equity Defensive Put Write SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
GBP Cash	Cash	GBP	943,000	1,295,814	100.00%
			Total	**1,295,814**	

UBS MSCI USA SF Index Fund

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
GBP Cash	Cash	GBP	25,350,000	34,777,064	48.34%
USD Cash	Cash	USD	37,168,000	37,168,000	51.66%
			Total	**71,945,064**	

UBS S&P 500 Equal Weight SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
JPY Cash	Cash	JPY	9,864,000	68,614	15.52%
French Republic Government Bond OAT 4% 25/04/2060	Bonds	N/A	340,000	373,582	84.48%
			Total	**442,196**	

The table below lists the collateral holdings constituents grouped per country of incorporation as of 30 June 2025:

Country	Value in USD
France	373,582
Cash collateral[2]	645,258,648
Total Collateral	**645,632,230**

The table below lists the value of collateral constituents by type of instruments and by rating of S&P as at 30 June 2025:

Type of Collateral	Rating	Value in USD
Bonds	AA-	373,582
Cash	not rated	645,258,648
	Total	**645,632,230**

[1] Schedule of collateral is prepared based on data for 1 July which is representative of the data for 30 June.
[2] Cash collateral is reinvested in the UBS (Irl) Fund plc. Please see Note 3 "Related Party Transactions" for further information.

Appendix1
Remuneration Policy (Unaudited)

Remuneration Policy of the Manager

Background

UBS Fund Management (Ireland) Limited (the "Manager") has been authorised by the Central Bank of Ireland ("CBI") as UCITS Management Company under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "Regulations"). The Manager is subject to the relevant articles of the Regulations dealing with remuneration, including the Guidelines on Sound Remuneration Policies under the UCITS Directive (the "Guidelines") published by the European Securities and Markets Authority (ESMA/2016/575).

The Manager is a wholly owned subsidiary of UBS AG and is part of the UBS group. The Manager has a remuneration policy in place which is consistent with the UBS group remuneration policy. The Manager's policy was developed by senior management of the Manager, reviewed by the Human Resources function of UBS and approved by the Manager's board of directors. A summary of the key aspects of the UBS group remuneration practices is described in the following paragraphs.

UBS Compensation Governance and Philosophy

As determined in the Articles of Association and UBS's Organization Regulations, the UBS Group Compensation Committee supports the board of directors of UBS (the "BoD") in its duties to set guidelines on compensation and benefits, to oversee implementation thereof, to approve certain compensation and to scrutinize executive performance. The Compensation Committee consists of independent BoD members, who are elected annually by UBS shareholders at the Annual General Meeting (the AGM), and is responsible for governance and oversight of the UBS compensation process and practices. This includes the alignment between pay and performance, and ensuring that the compensation framework supports appropriate risk awareness and management, as well as appropriate risk-taking. In 2024, to additionally support the connection between the Compensation Committee and the Risk Committee, the Compensation Committee Chairperson was also a member of the Risk Committee. The Risk Committee, a committee of the BoD, works closely with the Compensation Committee with the goal of ensuring that the compensation framework appropriately reflects risk awareness and management, and supports appropriate risk-taking. It supervises and sets appropriate risk management and risk control principles and is regularly briefed on how risk is factored into the compensation process. It also monitors the involvement of Group Risk Control and Compliance and Operational Risk in compensation and reviews risk-related aspects of the compensation process.

All elements of pay are considered when making UBS compensation decisions. UBS regularly review its principles and compensation framework in order to remain competitive and aligned with stakeholders' interests. In 2024, the UBS compensation framework remained broadly unchanged. UBS will continue to review our approach to salaries and performance awards, considering market developments, our performance and our commitment to deliver sustainable returns to shareholders.

UBS's compensation reinforces and aligns with the firm's culture and strategy, fosters engagement among employees and aligns their long-term interests with those of clients and stakeholders. The compensation structure encourages employees to have a focus on risk management and behave consistently with the firm's risk framework and appetite, thereby anticipating and managing risks effectively to protect UBS's capital and reputation. Compensation is appropriately balanced between fixed and variable elements and delivered over an appropriate period to support UBS's growth ambitions and sustainable performance. Compensation for each employee is based on individual, team, business division and Group performance, within the context of the markets in which UBS operates. At UBS, a holistic Total Reward approach is applied, generally consisting of fixed compensation (base salary and role-based allowances, if applicable), performance awards, pension contributions and benefits. UBS's Total Reward approach is structured to support sustainable results and growth ambitions. The Total Reward Principles apply to all employees globally, but may vary in certain locations due to local legal requirements, regulations and practices.

UBS's compensation philosophy focuses on balancing performance with appropriate risk-taking, retaining talented employees and shareholder returns. Its overall performance award pool funding percentage reduces as financial performance increases. In years of strong financial performance, this prevents excessive compensation and results in an increased proportion of profit before performance awards being available for distribution to shareholders or growing the Group's capital. In years where performance declines, the performance award pool will generally decrease; however, the funding percentage may increase. UBS's performance award pool funding framework is based on Group and business division performance, including achievements against defined performance measures. In assessing performance, UBS consider relative performance versus peers, market competitiveness of its pay position, as well as progress against strategic and integration objectives, including returns, risk-weighted assets and cost efficiency.

The Risk and Compliance functions support UBS's holistic reflection and consideration of the financial and non-financial impact (including reputation) of risk matters. UBS further considers the firm's risk profile and culture, the extent to which operational risks and audit issues have been identified and resolved, and the success of risk reduction initiatives including accountability for significant events. The funding for Group Functions is linked to overall Group performance and reflects

headcount, workforce location and demographics. For each functional area, quantitative and qualitative assessments evaluate service quality, risk management and financial achievements.

UBS's decisions regarding the performance award pool also balance consideration of financial performance with a range of factors, including the impact of litigation, regulatory costs, the effect of changes in financial accounting standards, capital returns and relative total shareholder return.

UBS Material Risk Takers and Key Risk Takers

For relevant EU- or UK-regulated entities, UBS identifies individuals who are deemed to be Material Risk Takers (MRTs) based on sectorial and / or local regulatory requirements, including the respective EU Commission Delegated Regulation, the fifth iteration of the EU Capital Requirements Directive (CRD V) and equivalent UK requirements, as applicable. This group consists of senior management, risk takers, selected staff in control or support functions and certain highly compensated employees. For 2024, UBS identified 1,274 MRTs in relation to its relevant EU or UK entities. Subject to individual or legal-entity level proportionality considerations, variable compensation awarded to MRTs is subject to additional deferral and other requirements. For CRD-relevant entities, these include a minimum deferral rate of 40% or 60% (depending on role / variable compensation level) on performance awards and delivery of at least 50% of any upfront performance award in UBS shares that are vested but blocked for 12 months after grant. Deferred awards granted to MRTs under UBS's deferred compensation plans for their performance in 2024 are subject to 6- or 12-month blocking periods post vesting and do not pay out dividends or interest during the deferral period. Additionally, MRTs are subject to a maximum ratio between fixed and variable pay. Across EU locations, the maximum variable to fixed compensation ratio is set to 200%, based on approval through relevant shareholder votes. For UK-regulated MRTs, the maximum ratio was set by UBS taking into account the business activities and prudential and conduct risks of the relevant legal entities. In addition, the maximum ratios were set considering the scenario that the relevant legal entities might exceed their financial objectives, and to align with the ratios applicable for GEB members on a communicated value basis. The maximum ratio for all UK-regulated MRTs was approved by the compensation committees of the relevant entities. For up to seven years after grant, performance awards granted to MRTs are subject to clawback provisions, which allow UBS to claim repayment of both the upfront and the vested deferred element of any performance award if an individual is found to have contributed substantially to significant financial losses for the UBS Group or UBS corporate structure in scope, a material downward restatement of disclosed results, or engaged in misconduct and / or failed to take expected actions, thus contributing to significant reputational harm.

Key Risk Takers (KRTs) are defined as those employees that, by the nature of their roles, have been determined to materially set, commit or control significant amounts of the firm's resources and / or exert significant influence over its risk profile. This includes employees working in front-office roles, logistics and control functions. Identifying KRTs globally is part of our risk control framework and an important element in ensuring we incentivize only appropriate risk-taking. For 2024, in addition to GEB members, 835 employees were classified as KRTs throughout the UBS Group globally, including all employees with a total compensation exceeding USD / CHF 2.5m (Highly Paid Employees), who may not have been identified as KRTs during the performance year. In line with regulatory requirements, the performance of employees identified as KRTs during the performance year is evaluated by the control functions. In addition, KRTs' performance awards are subject to a mandatory deferral rate of at least 50%, regardless of whether the deferral threshold has been met (excluding KRTs with de minimis performance awards below a predetermined threshold where standard deferral rates apply). Consistent with all other employees, the deferred portion of a KRT's compensation is also subject to forfeiture or reduction if the KRT commits harmful acts.

UBS Fixed compensation

Employees' fixed compensation (e.g., base salary) reflects their level of skill, role and experience, as well as local market practice. Base salaries are usually paid monthly or fortnightly, in line with local market practice. UBS offers competitive base salaries that reflect location, function and role. Salary increases generally consider promotions, skill set, performance and overall responsibility. In addition to base salary, and as part of fixed compensation, some employees may receive a role-based allowance. This allowance is a shift in the compensation mix between fixed and variable compensation, not an increase in total compensation. It reflects the market value of a specific role and is fixed, nonforfeitable compensation. Unlike salary, a role-based allowance is paid only if the employee is in a specific role. Similar to previous years, 2024 role-based allowances consisted of a cash portion and, where applicable, a blocked UBS share award.

UBS provides a range of benefit plans, such as retirement benefits and health insurance, aiming to provide financial protection in case of significant life events, and support its employees' well-being and diverse needs. Retirement and other benefits are set in the context of local market practice and regularly reviewed for competitiveness. Pension plan rules in any one location are generally the same for all employees, including GEB members and other management. There are no enhanced or supplementary pension contributions for the GEB.

UBS Variable compensation

Most of UBS's employees are eligible for an annual performance award. The level of this award, where applicable, generally depends on the firm's overall performance, the employee's business division, team and individual performance, and

behaviour, reflecting their overall contribution to the firm's results. These awards are in line with applicable local employment conditions and at the discretion of the firm.

In addition to the firm's Pillars (capital strength, simplification/efficiency and risk management) and Principles (client centricity, connectivity, sustainable impact), Behaviours related to accountability with integrity, collaboration and innovation are part of the performance management approach. Therefore, when assessing performance, UBS considers not only what was achieved but also how it was achieved.

Underlining UBS's emphasis on sustainable performance and risk management, and its focus on achieving its growth ambitions, UBS delivers part of the employees' annual variable compensation through deferred compensation plans. UBS believes that its approach, with a single incentive decision and a mandatory deferral, is transparent and well suited to implementing its compensation philosophy and delivering sustainable performance. This aligns the interests of its employees and shareholders and appropriately links compensation to longer-term sustainable performance.

Deferred compensation is delivered through a combination of equity-based plans and a contingent capital plan. The equity-based plans are (i) the Long-Term Incentive Plan (LTIP) which is for UBS's GEB members, and (ii) the Equity Ownership Plan (EOP), which is for all other employees and which primarily aligns employee interest with those of UBS's shareholders. The Deferred Contingent Capital Plan (DCCP) aligns employees' interests with the interests of debt holders.

The mandatory deferral approach applies to all employees with regulatory-driven deferral requirements or total compensation greater than USD / CHF 300,000. Certain regulated employees, such as Senior Management Functions (SMFs) and Material Risk Takers (MRTs), are subject to additional requirements (e.g., more stringent deferral requirements, additional blocking periods). In addition, SMFs and MRTs receive 50% of their non-deferred portion in the form of immediately vested shares, which are blocked for 12 months after grant.

The deferred amount increases at higher marginal rates in line with the value of the performance award. The effective deferral rate therefore depends on the amount of the performance award and the amount of total compensation. UBS believes its deferral regime has one of the longest vesting periods in the industry. The weighted average deferral period for non-regulated employees is 4.4 years for GEB members, 3.8 years for MDs receiving Long Term Incentive Plan ("LTIP") and 3.5 years for other employees. Additionally, from time to time, UBS may utilize alternative deferred compensation arrangements to remain competitive in specific business areas. To further promote sustainable performance, all of UBS's deferred compensation plans include employment conditions and malus conditions. These enable the firm to reduce or fully forfeit unvested deferred awards under certain circumstances, pursuant to performance and harmful acts provisions. In addition, forfeiture is triggered in cases where employment has been terminated for cause. UBS's share delivery obligations related to notional share awards are satisfied by delivering treasury shares, which are purchased in the market, to employees at vesting.

The Equity Ownership Plan (the "EOP") is the deferred compensation plan for employees that are subject to deferral requirements but do not receive LTIP awards. For the 2024 performance year, we granted EOP awards to 4,123 employees. Delivering sustainable results is a key objective for UBS. EOP creates a direct link with shareholder returns as a notional equity award and has no upward leverage. This approach promotes growth and sustainable performance. EOP awards generally vest over three years.

The Deferred Contingent Capital Plan ("DCCP") is a key component of UBS's compensation framework and supports alignment of the interests of senior employees with those of UBS's stakeholders. All employees subject to deferral requirements receive DCCP awards. For the 2024 performance year, UBS granted DCCP awards to 5,359 employees. DCCP is consistent with many of the features of the loss-absorbing bonds that UBS issues to investors and may be paid at vesting in cash or, at the discretion of the firm, a perpetual, marketable additional tier 1 (AT1) capital instrument. Employees can elect to have their DCCP awards denominated in Swiss francs or US dollars. DCCP awards vest in full after five years (longer deferral periods may apply for regulated employees). DCCP awards bear notional interest paid annually (except as limited by regulation for MRTs), subject to review and confirmation by the Compensation Committee. The notional interest rate for grants in 2025 was 2.70% for awards denominated in Swiss francs and 7.05% for awards denominated in US dollars. These interest rates are based on the current market rates for similar AT1 capital instruments issued by UBS Group. Awards are forfeited if a viability event occurs, i.e., if FINMA notifies the firm that the DCCP awards must be written down to mitigate the risk of an insolvency, bankruptcy or failure of UBS or if the firm receives a commitment of extraordinary support from the public sector that is necessary to prevent such an event. DCCP awards are also written down for GEB members if the Group's CET1 capital ratio falls below 10% and for all other employees if it falls below 7%.

UBS Control Functions

UBS control functions must be independent in order to monitor risk effectively. Therefore, their compensation is determined separately from the revenue areas that they oversee, supervise or monitor. Their performance award pool is based not on the performance of these businesses, but on the performance of the Group as a whole. UBS also considers other factors, such as how effectively the function has performed, and UBS's market position. Decisions on individual compensation for the senior managers of the control functions are made by the function heads and approved by the Group CEO. Decisions on individual compensation for the members of Group Internal Audit (GIA)

are made by the Head GIA and approved by the Chairman. Following a proposal by the Chairman, total compensation for the Head GIA is approved by the Compensation Committee.

UBS's commitment to pay fairness, diversity, equity and inclusion

Pay equity and equal opportunity are fundamental to achieving UBS's strategy. The diversity of UBS's employees in terms of experiences, perspectives and backgrounds is critical to UBS's success. Factors such as gender, race, ethnicity or part-time status should not impact opportunities available to UBS employees. Fair and consistent pay practices are designed to ensure that employees are appropriately rewarded for their contribution. UBS pay for performance, and it takes pay equity seriously. UBS have embedded clear commitments in our global compensation policies and practices. UBS annually review our approach and policies, in line with established equal pay methodologies, to support our continuous improvement. As part of UBS's commitment to equal pay, UBS regularly conduct internal reviews on pay equity, and the UBS statistical analyses show a differential between male and female employees in similar roles across our core financial hubs of less than 1%. If UBS finds any gaps not explained by business or by appropriate employee factors, such as role, responsibility, experience, performance or location, UBS looks at the root causes and addresses them. UBS also aim to ensure that all employees are paid at least a living wage. UBS regularly assess employees' salaries against local living wages, using benchmarks defined by the Fair Wage Network. The UBS analysis in 2024 showed that employees' salaries were at or above the respective benchmarks.

Further information

Further details on the UBS policy and practices can be found in the 2024 Compensation Report and the 2024 Annual Report of UBS Group AG, both of which are available on www.ubs.com.

Proportionality

Given the small size and non-complex nature of the Manager, it has applied the proportionality provisions of the Guidelines. The below information provides the total remuneration paid by the Manager during the year to 31 December 2024. There is no allocation made by the Manager to each UCITS and as such the disclosure reflects the remuneration paid by the Manager in relation to work performed on all UCITS, as well as the remuneration paid by the Manager in relation to work performed on non-UCITS (e.g. AIF funds).

Of the total remuneration paid of EUR 2,904,548 for the year ended 31 December 2024 to 24 beneficiaries, EUR 2,441,505 (84%) has been paid as fixed remuneration. The remainder (16%) is variable remuneration. Remuneration code staff consists of those whom the Manager has determined undertake professional activities which have a material impact on the risk profiles of the Manager or of the AIFs, namely the board of directors of the Manager, senior management, material risk takers, control function staff, as well as high-earning staff members (i.e. whose total remuneration falls into the remuneration bracket of senior managers and risk takers who are not already in the above categories and who have a material impact on the risk profile of the Company or of the funds it manages). There are 16 individuals who meet this definition and their total remuneration was EUR 2,218,719, split EUR 1,839,335 (83%) as fixed remuneration and the remainder (17%) as variable remuneration.

UBS Asset Management (UK) Limited acts as the Investment Manager for the Company and is a delegate of the Manager. The Investment Manager is subject to regulatory requirements on remuneration disclosure for its staff to whom investment management activities have been delegated that are equally as effective as those under Article 69(3)(a) of the UCITS Directive – consequently, the information disclosed by the Investment Manager is set out in the paragraphs below.

Umbrella and Sub-Funds

UBS (Irl) Fund Solutions - 2 identified staff

Total Remuneration

	Fixed	Variable	Total
Euro	72,651	122,515	195,166

As market or regulatory practice develops UBS AM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBS fund disclosures in that same year.

For the year ending 31 December 2024 (last available information), the aggregate total remuneration paid by all delegated Investment Managers to their Identified Staffs in relation to the Fund amounted to EUR 169,558 of which EUR 78,612 represented the variable remuneration (2 beneficiaries).

Appendix 2
Securities Financing Transactions Regulation (Unaudited)

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTR") requires reporting and disclosures for securities financing transactions ("SFTs") and total return swaps.

SFTs are specifically defined as per Article 3(11) of the SFTR as follows:
- a repurchase/reverse repurchase agreement
- securities or commodities lending/borrowing
- a buy-sellback or sale-buyback transaction
- a margin lending transaction

During the financial year under review the Sub-Funds entered into total return swap transactions.

Below is the fair value of total return swaps held on the Sub-Funds as at 30 June 2025, which are settled bi-laterally. UBS AG, located in Switzerland, is the swap counterparty on all Sub-Funds.

Sub-Fund	Currency	Fair Value	% of Net Assets Value
UBS CMCI Composite SF UCITS ETF	USD	18,411,967	1.10%
UBS BBG Commodity Index SF UCITS ETF	USD	6,846,092	3.06%
UBS S&P 500 SF UCITS ETF	USD	9,605,873	4.51%
UBS MSCI USA SF UCITS ETF	USD	20,347,633	3.86%
UBS MSCI EM SF UCITS ETF	USD	5,119,902	4.02%
UBS MSCI AC Asia Ex Japan SF UCITS ETF	USD	36,799,735	11.12%
UBS MSCI ACWI SF UCITS ETF	USD	415,615,748	4.88%
UBS CMCI Ex-Agriculture SF UCITS ETF	USD	10,263,961	4.32%
UBS BBG Commodity CMCI SF UCITS ETF	USD	9,791,319	0.94%
UBS CMCI Commodity Carry SF UCITS ETF	USD	8,110,389	2.60%
UBS MSCI China A SF UCITS ETF	USD	3,030,802	3.38%
UBS Euro Equity Defensive Covered Call SF UCITS ETF	EUR	289,533	3.42%
UBS Euro Equity Defensive Put Write SF UCITS ETF	EUR	1,420,789	3.87%
UBS US Equity Defensive Covered Call SF UCITS ETF	USD	30,058,696	4.58%
UBS US Equity Defensive Put Write SF UCITS ETF	USD	1,223,655	4.17%
UBS MSCI USA SF Index Fund	USD	66,793,593	2.09%
UBS CMCI Future Commodity SF UCITS ETF	USD	87,926	2.84%
UBS S&P 500 Equal Weight SF UCITS ETF	USD	366,471	2.27%
UBS EUR Overnight Rate SF UCITS ETF	EUR	89,047	3.23%
		644,585,945	

Collateral Received

Cash received as collateral for total return swaps as of 30 June 2025 is recognised on the Statement of Financial Position for each relevant Sub-Fund. See note 5 a) to the financial statements and the Schedule of Collateral pages in this report for further details on the cash collateral received by the Sub-Funds as of 30 June 2025.

The following table provides an analysis of maturity tenor of the Total Return Swaps as at 30 June 2025.

Sub-Fund	Currency	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year
UBS CMCI Composite SF UCITS ETF	USD	18,411,967	—	—	—
UBS BBG Commodity Index SF UCITS ETF	USD	6,846,092	—	—	—
UBS S&P 500 SF UCITS ETF	USD	9,605,873	—	—	—
UBS MSCI USA SF UCITS ETF	USD	20,347,633	—	—	—
UBS MSCI EM SF UCITS ETF	USD	5,119,902	—	—	—
UBS MSCI AC Asia Ex Japan SF UCITS ETF	USD	36,799,735	—	—	—
UBS MSCI ACWI SF UCITS ETF	USD	415,615,748	—	—	—
UBS CMCI Ex-Agriculture SF UCITS ETF	USD	10,263,961	—	—	—
UBS BBG Commodity CMCI SF UCITS ETF	USD	9,791,319	—	—	—
UBS CMCI Commodity Carry SF UCITS ETF	USD	8,110,389	—	—	—
UBS MSCI China A SF UCITS ETF	USD	3,030,802	—	—	—
UBS Euro Equity Defensive Covered Call SF UCITS ETF	EUR	289,533	—	—	—
UBS Euro Equity Defensive Put Write SF UCITS ETF	EUR	1,420,789	—	—	—
UBS US Equity Defensive Covered Call SF UCITS ETF	USD	1,100,895	—	—	28,957,801
UBS US Equity Defensive Put Write SF UCITS ETF	USD	1,223,655	—	—	—
UBS MSCI USA SF Index Fund	USD	66,793,593	—	—	—
UBS CMCI Future Commodity SF UCITS ETF	USD	87,926	—	—	—
UBS S&P 500 Equal Weight SF UCITS ETF	USD	—	—	—	366,471
UBS EUR Overnight Rate SF UCITS ETF	EUR	89,047	—	—	—

The following table provides an analysis of the type and quality of collateral as at 30 June 2025. The not rated amounts comprise of cash collateral only.

			Collateral Quality/Rating		
Sub-Fund	**Currency**	**Collateral Type**	**Investment grade**	**Below investment grade**	**Not rated**
UBS CMCI Composite SF UCITS ETF	USD	Cash	—	—	30,299,611
UBS BBG Commodity Index SF UCITS ETF	USD	Cash	—	—	10,832,347
UBS S&P 500 SF UCITS ETF	USD	Cash	—	—	9,136,633
UBS MSCI USA SF UCITS ETF	USD	Cash	—	—	18,981,444
UBS MSCI EM SF UCITS ETF	USD	Cash	—	—	6,730,000
UBS MSCI AC Asia Ex Japan SF UCITS ETF	USD	Cash	—	—	12,365,000
UBS MSCI ACWI SF UCITS ETF	USD	Cash	—	—	405,760,682
UBS CMCI Ex-Agriculture SF UCITS ETF	USD	Cash	—	—	12,259,000
UBS BBG Commodity CMCI SF UCITS ETF	USD	Cash	—	—	19,464,547
UBS CMCI Commodity Carry SF UCITS ETF	USD	Cash	—	—	7,509,000
UBS MSCI China A SF UCITS ETF	USD	Cash	—	—	2,903,558
UBS Euro Equity Defensive Covered Call SF UCITS ETF	EUR	Cash	—	—	349,773
UBS Euro Equity Defensive Put Write SF UCITS ETF	EUR	Cash	—	—	1,636,936
UBS US Equity Defensive Covered Call SF UCITS ETF	USD	Cash	—	—	29,432,242
UBS US Equity Defensive Put Write SF UCITS ETF	USD	Cash	—	—	1,295,814
UBS MSCI USA SF Index Fund	USD	Cash	—	—	71,945,064
UBS S&P 500 Equal Weight SF UCITS ETF	USD	Bond and Cash	373,582	—	68,614

The following tables provide an analysis by currency of the collateral as at 30 June 2025.

Currency	UBS CMCI Composite SF UCITS ETF USD	UBS BBG Commodity Index SF UCITS ETF USD	UBS S&P 500 SF UCITS ETF USD	UBS MSCI USA SF UCITS ETF USD	UBS MSCI EM SF UCITS ETF USD
EUR	-	-	-	-	-
GBP	30,299,611	10,832,347	-	14,441,444	-
JPY	-	-	-	-	-
USD	-	-	9,136,633	4,540,000	6,730,000
	30,299,611	**10,832,347**	**9,136,633**	**18,981,444**	**6,730,000**

Currency	UBS MSCI AC Asia Ex Japan SF UCITS ETF USD	UBS MSCI ACWI SF UCITS ETF USD	UBS CMCI Ex-Agriculture SF UCITS ETF USD	UBS BBG Commodity CMCI SF UCITS ETF USD	UBS CMCI Commodity Carry SF UCITS ETF USD
EUR	-	-	-	-	-
GBP	-	127,498,682	-	9,514,547	-
JPY	-	-	-	-	-
USD	12,365,000	278,262,000	12,259,000	9,950,000	7,509,000
	12,365,000	**405,760,682**	**12,259,000**	**19,464,547**	**7,509,000**

Currency	UBS MSCI China A SF UCITS ETF USD	UBS Euro Equity Defensive Covered Call SF UCITS ETF EUR	UBS Euro Equity Defensive Put Write SF UCITS ETF EUR	UBS US Equity Defensive Covered Call SF UCITS ETF USD	UBS US Equity Defensive Put Write SF UCITS ETF USD
EUR	-	-	-	-	-
GBP	2,903,558	349,773	1,636,936	412,242	1,295,814
JPY	-	-	-	-	-
USD	-	-	-	29,020,000	-
	2,903,558	**349,773**	**1,636,936**	**29,432,242**	**1,295,814**

Currency	UBS MSCI USA SF Index Fund USD	UBS S&P 500 Equal Weight SF UCITS ETF USD
EUR	-	373,582
GBP	34,777,064	-
JPY	-	68,614
USD	37,168,000	-
	71,945,064	**442,196**

Collateral received by each of the Sub-Funds is held with the Depository, State Street Custodial Services (Ireland) Limited.

Collateral cash can be invested in money market funds. The Sub-Funds invest such cash in the UBS (Irl) Select Money Market Fund EUR/USD Sustainable Funds. Details of these money market funds can be found at www.ubs.com/funds. The min/max rate of return for money market investments as a percentage of average AUM for the period was 0.00%/0.31%.

Non-cash collateral cannot be sold, pledged, or re-invested per the Company's Prospectus.

The following table provides an analysis of the maturity tenor of the collateral as at 30 June 2025. Cash collateral received is recognised as open maturity in the table below:

Sub-Fund	Currency	Less than 1 year	Greater than 1 year	Open Maturity
UBS CMCI Composite SF UCITS ETF	USD	—	—	30,299,611
UBS BBG Commodity Index SF UCITS ETF	USD	—	—	10,832,347
UBS S&P 500 SF UCITS ETF	USD	—	—	9,136,633
UBS MSCI USA SF UCITS ETF	USD	—	—	18,981,444
UBS MSCI EM SF UCITS ETF	USD	—	—	6,730,000
UBS MSCI AC Asia Ex Japan SF UCITS ETF	USD	—	—	12,365,000
UBS MSCI ACWI SF UCITS ETF	USD	—	—	405,760,682
UBS CMCI Ex-Agriculture SF UCITS ETF	USD	—	—	12,259,000
UBS BBG Commodity CMCI SF UCITS ETF	USD	—	—	19,464,547
UBS CMCI Commodity Carry SF UCITS ETF	USD	—	—	7,509,000
UBS MSCI China A SF UCITS ETF	USD	—	—	2,903,558
UBS Euro Equity Defensive Covered Call SF UCITS ETF	EUR	—	—	349,773
UBS Euro Equity Defensive Put Write SF UCITS ETF	EUR	—	—	1,636,936
UBS US Equity Defensive Covered Call SF UCITS ETF	USD	—	—	29,432,242
UBS US Equity Defensive Put Write SF UCITS ETF	USD	—	—	1,295,814
UBS MSCI USA SF Index Fund	USD	—	—	71,945,064
UBS S&P 500 Equal Weight SF UCITS ETF	USD	—	373,582	68,614

The following tables list the ten largest non cash collateral issuers on each Sub-Fund as at 30 June 2025. Where less than ten, all issuers are listed.

Collateral Issuers	UBS S&P 500 Equal Weight SF UCITS ETF USD
French Government	373,582
	373,582

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 30 June 2025 are detailed below:

UBS CMCI COMPOSITE SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	**1**				
Absolute Terms		**USD**	**USD**	**USD**	**USD**
Return	2	(252,937,603)	(252,937,603)	Nil	Nil
Cost	3,8	(7,240,627)	(7,240,627)	Nil	Nil
Economic benefit	4	(245,696,976)	(245,696,976)	Nil	Nil
Percentage of overall returns generated by type		**% of overall return**	**% of overall return**	**% of overall return**	**% of overall return**
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(3.05%)	(3.05%)	Nil	Nil
Economic benefit	4	(103.05%)	(103.05%)	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	(15.57%)	(15.57%)	Nil	Nil
Cost	7,8	(0.45%)	(0.45%)	Nil	Nil
Economic benefit	4	(16.02%)	(16.02%)	Nil	Nil

Note

1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.

2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2025 which are included in the Statement of Comprehensive Income, before deduction of associated costs.

3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2025.

4 Calculated as the difference between the return and the cost

5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns

6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year

7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year

8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2025 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	406,831	0.02%
Custodian fees	9	211,552	0.01%
Trustee fees	9	48,820	—%
Miscellaneous expenses	9,10	390,557	0.02%
Investment Management fees	9	2,847,813	0.17%
Manager fees	9	1,627,322	0.10%
Non-contingent deductions due to the swap counterparty	11	1,707,733	0.13%
Total		**7,240,627**	**0.45%**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2025.

10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.

11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 30 June 2025 are detailed below:

UBS BBG COMMODITY INDEX SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	**1**				
Absolute Terms		**USD**	**USD**	**USD**	**USD**
Return	2	(19,849,724)	(19,849,724)	Nil	Nil
Cost	3,8	80,090	80,090	Nil	Nil
Economic benefit	4	(19,929,814)	(19,929,814)	Nil	Nil
Percentage of overall returns generated by type		**% of overall return**	**% of overall return**	**% of overall return**	**% of overall return**
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	0.40%	0.40%	Nil	Nil
Economic benefit	4	(99.60%)	(99.60%)	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	(9.01%)	(9.01%)	Nil	Nil
Cost	7,8	0.06%	0.06%	Nil	Nil
Economic benefit	4	(8.95%)	(8.95%)	Nil	Nil

Note

1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.

2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2025 which are included in the Statement of Comprehensive Income, before deduction of associated costs.

3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2025.

4 Calculated as the difference between the return and the cost

5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns

6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year

7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year

8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2025 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	55,092	0.02%
Custodian fees	9	28,648	0.01%
Trustee fees	9	6,611	—%
Miscellaneous expenses	9,10	52,888	0.02%
Investment Management fees	9	209,350	0.09%
Manager fees	9	66,111	0.03%
Non-contingent deductions due to the swap counterparty	11	(498,790)	(0.23%)
Total		**(80,090)**	**(0.06%)**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2025.

10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.

11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 30 June 2025 are detailed below:

UBS S&P 500 SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	**1**				
Absolute Terms		**USD**	**USD**	**USD**	**USD**
Return	2	(10,915,813)	(10,915,813)	Nil	Nil
Cost	3,8	(645,625)	(645,625)	Nil	Nil
Economic benefit	4	(10,270,188)	(10,270,188)	Nil	Nil
Percentage of overall returns generated by type		**% of overall return**	**% of overall return**	**% of overall return**	**% of overall return**
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(5.91%)	(5.91%)	Nil	Nil
Economic benefit	4	(105.91%)	(105.91%)	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	(5.82%)	(5.82%)	Nil	Nil
Cost	7,8	(0.32%)	(0.32%)	Nil	Nil
Economic benefit	4	(6.14%)	(6.14%)	Nil	Nil

Note

1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.

2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2025 which are included in the Statement of Comprehensive Income, before deduction of associated costs.

3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2025.

4 Calculated as the difference between the return and the cost

5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns

6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year

7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year

8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2025 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	46,819	0.02%
Custodian fees	9	24,346	0.01%
Trustee fees	9	5,618	—%
Miscellaneous expenses	9,10	44,947	0.02%
Investment Management fees	9	84,275	0.04%
Manager fees	9	56,183	0.03%
Non-contingent deductions due to the swap counterparty	11	383,437	0.20%
Total		**645,625**	**0.32%**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2025.

10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.

11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 30 June 2025 are detailed below:

UBS MSCI USA SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	**1**				
Absolute Terms		**USD**	**USD**	**USD**	**USD**
Return	2	(22,860,511)	(22,860,511)	Nil	Nil
Cost	3,8	(1,318,854)	(1,318,854)	Nil	Nil
Economic benefit	4	(21,541,657)	(21,541,657)	Nil	Nil
Percentage of overall returns generated by type		**% of overall return**	**% of overall return**	**% of overall return**	**% of overall return**
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(5.77%)	(5.77%)	Nil	Nil
Economic benefit	4	(105.77%)	(105.77%)	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	(4.94%)	(4.94%)	Nil	Nil
Cost	7,8	(0.27%)	(0.27%)	Nil	Nil
Economic benefit	4	(5.21%)	(5.21%)	Nil	Nil

Note

1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.

2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2025 which are included in the Statement of Comprehensive Income, before deduction of associated costs.

3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2025.

4 Calculated as the difference between the return and the cost

5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns

6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year

7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year

8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2025 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	115,689	0.02%
Custodian fees	9	60,158	0.01%
Trustee fees	9	13,883	—%
Miscellaneous expenses	9,10	32,393	0.01%
Investment Management fees	9	208,240	0.04%
Manager fees	9	138,827	0.03%
Non-contingent deductions due to the swap counterparty	11	749,664	0.16%
Total		**1,318,854**	**0.27%**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2025.

10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.

11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 30 June 2025 are detailed below:

UBS MSCI EM SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	**1**				
Absolute Terms		**USD**	**USD**	**USD**	**USD**
Return	2	(5,279,740)	(5,279,740)	Nil	Nil
Cost	3,8	(128,790)	(128,790)	Nil	Nil
Economic benefit	4	(5,150,950)	(5,150,950)	Nil	Nil
Percentage of overall returns generated by type		**% of overall return**	**% of overall return**	**% of overall return**	**% of overall return**
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(2.44%)	(2.44%)	Nil	Nil
Economic benefit	4	(102.44%)	(102.44%)	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	(5.34%)	(5.34%)	Nil	Nil
Cost	7,8	(0.12%)	(0.12%)	Nil	Nil
Economic benefit	4	(5.46%)	(5.46%)	Nil	Nil

Note

1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.

2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2025 which are included in the Statement of Comprehensive Income, before deduction of associated costs.

3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2025.

4 Calculated as the difference between the return and the cost

5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns

6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year

7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year

8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2025 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	24,731	0.02%
Custodian fees	9	12,860	0.01%
Trustee fees	9	2,968	—%
Miscellaneous expenses	9,10	5,935	0.01%
Investment Management fees	9	32,645	0.03%
Manager fees	9	29,677	0.03%
Non-contingent deductions due to the swap counterparty	11	19,974	0.02%
Total		**128,790**	**0.12%**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2025.

10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.

11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 30 June 2025 are detailed below:

UBS MSCI AC ASIA EX JAPAN SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	**1**				
Absolute Terms		**USD**	**USD**	**USD**	**USD**
Return	2	(9,223,795)	(9,223,795)	Nil	Nil
Cost	3,8	(356,384)	(356,384)	Nil	Nil
Economic benefit	4	(8,867,411)	(8,867,411)	Nil	Nil
Percentage of overall returns generated by type		**% of overall return**	**% of overall return**	**% of overall return**	**% of overall return**
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(3.86%)	(3.86%)	Nil	Nil
Economic benefit	4	(103.86%)	(103.86%)	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	(3.21%)	(3.21%)	Nil	Nil
Cost	7,8	(0.11%)	(0.11%)	Nil	Nil
Economic benefit	4	(3.32%)	(3.32%)	Nil	Nil

Note

1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.

2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2025 which are included in the Statement of Comprehensive Income, before deduction of associated costs.

3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2025.

4 Calculated as the difference between the return and the cost

5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns

6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year

7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year

8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2025 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	71,758	0.02%
Custodian fees	9	37,314	0.01%
Trustee fees	9	8,611	—%
Miscellaneous expenses	9,10	83,239	0.03%
Investment Management fees	9	272,679	0.09%
Manager fees	9	86,109	0.03%
Non-contingent deductions due to the swap counterparty	11	(203,326)	(0.07%)
Total		**356,384**	**0.11%**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2025.

10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.

11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 30 June 2025 are detailed below:

UBS MSCI ACWI SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	**1**				
Absolute Terms		**USD**	**USD**	**USD**	**USD**
Return	2	(118,924,881)	(118,924,881)	Nil	Nil
Cost	3,8	(2,718,490)	(2,718,490)	Nil	Nil
Economic benefit	4	(116,206,391)	(116,206,391)	Nil	Nil
Percentage of overall returns generated by type		**% of overall return**	**% of overall return**	**% of overall return**	**% of overall return**
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(2.29%)	(2.29%)	Nil	Nil
Economic benefit	4	(102.29%)	(102.29%)	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	(1.68%)	(1.68%)	Nil	Nil
Cost	7,8	(0.04%)	(0.04%)	Nil	Nil
Economic benefit	4	(1.72%)	(1.72%)	Nil	Nil

Note

1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.

2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2025 which are included in the Statement of Comprehensive Income, before deduction of associated costs.

3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2025.

4 Calculated as the difference between the return and the cost

5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns

6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year

7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year

8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2025 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	1,771,307	0.03%
Custodian fees	9	921,080	0.01%
Trustee fees	9	212,556	—%
Miscellaneous expenses	9,10	779,375	0.01%
Investment Management fees	9	6,730,968	0.10%
Manager fees	9	2,125,569	0.03%
Non-contingent deductions due to the swap counterparty	11	(9,822,365)	(0.14%)
Total		**2,718,490**	**0.04%**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2025.

10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.

11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 30 June 2025 are detailed below:

UBS CMCI EX-AGRICULTURE SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	**1**				
Absolute Terms		**USD**	**USD**	**USD**	**USD**
Return	2	(42,980,488)	(42,980,488)	Nil	Nil
Cost	3,8	(1,227,570)	(1,227,570)	Nil	Nil
Economic benefit	4	(41,752,918)	(41,752,918)	Nil	Nil
Percentage of overall returns generated by type		**% of overall return**	**% of overall return**	**% of overall return**	**% of overall return**
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(2.86%)	(2.86%)	Nil	Nil
Economic benefit	4	(102.86%)	(102.86%)	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	(16.46%)	(16.46%)	Nil	Nil
Cost	7,8	(0.45%)	(0.45%)	Nil	Nil
Economic benefit	4	(16.91%)	(16.91%)	Nil	Nil

Note

1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.

2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2025 which are included in the Statement of Comprehensive Income, before deduction of associated costs.

3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2025.

4 Calculated as the difference between the return and the cost

5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns

6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year

7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year

8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2025 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	65,281	0.02%
Custodian fees	9	33,945	0.01%
Trustee fees	9	7,834	—%
Miscellaneous expenses	9,10	62,669	0.02%
Investment Management fees	9	456,965	0.17%
Manager fees	9	261,123	0.10%
Non-contingent deductions due to the swap counterparty	11	339,753	0.13%
Total		**1,227,570**	**0.45%**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2025.

10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.

11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 30 June 2025 are detailed below:

UBS BBG COMMODITY CMCI SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	**1**				
Absolute Terms		**USD**	**USD**	**USD**	**USD**
Return	2	(90,938,988)	(90,938,988)	Nil	Nil
Cost	3,8	(3,803,536)	(3,803,536)	Nil	Nil
Economic benefit	4	(87,135,452)	(87,135,452)	Nil	Nil
Percentage of overall returns generated by type		**% of overall return**	**% of overall return**	**% of overall return**	**% of overall return**
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(4.18%)	(4.18%)	Nil	Nil
Economic benefit	4	(104.18%)	(104.18%)	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	(10.53%)	(10.53%)	Nil	Nil
Cost	7,8	(0.42%)	(0.42%)	Nil	Nil
Economic benefit	4	(10.95%)	(10.95%)	Nil	Nil

Note

1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.

2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2025 which are included in the Statement of Comprehensive Income, before deduction of associated costs.

3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2025.

4 Calculated as the difference between the return and the cost

5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns

6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year

7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year

8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2025 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	215,885	0.02%
Custodian fees	9	112,260	0.01%
Trustee fees	9	25,906	—%
Miscellaneous expenses	9,10	207,250	0.02%
Investment Management fees	9	1,511,199	0.17%
Manager fees	9	863,542	0.10%
Non-contingent deductions due to the swap counterparty	11	867,494	0.10%
Total		**3,803,536**	**0.42%**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2025.

10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.

11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 30 June 2025 are detailed below:

UBS CMCI COMMODITY CARRY SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	**1**				
Absolute Terms		**USD**	**USD**	**USD**	**USD**
Return	2	(44,889,442)	(44,889,442)	Nil	Nil
Cost	3,8	(161,523)	(161,523)	Nil	Nil
Economic benefit	4	(44,727,919)	(44,727,919)	Nil	Nil
Percentage of overall returns generated by type		**% of overall return**	**% of overall return**	**% of overall return**	**% of overall return**
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(0.36%)	(0.36%)	Nil	Nil
Economic benefit	4	(100.36%)	(100.36%)	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	(17.10%)	(17.10%)	Nil	Nil
Cost	7,8	(0.04%)	(0.04%)	Nil	Nil
Economic benefit	4	(17.14%)	(17.14%)	Nil	Nil

Note

1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.

2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2025 which are included in the Statement of Comprehensive Income, before deduction of associated costs.

3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2025.

4 Calculated as the difference between the return and the cost

5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns

6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year

7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year

8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2025 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	65,559	0.02%
Custodian fees	9	34,091	0.01%
Trustee fees	9	7,867	—%
Miscellaneous expenses	9,10	62,937	0.02%
Investment Management fees	9	458,914	0.17%
Manager fees	9	262,236	0.10%
Non-contingent deductions due to the swap counterparty	11	(730,081)	(0.28%)
Total		**161,523**	**0.04%**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2025.

10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.

11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 30 June 2025 are detailed below:

UBS MSCI CHINA A SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	**1**				
Absolute Terms		**USD**	**USD**	**USD**	**USD**
Return	2	2,812,209	2,812,209	Nil	Nil
Cost	3,8	3,206,165	3,206,165	Nil	Nil
Economic benefit	4	(393,956)	(393,956)	Nil	Nil
Percentage of overall returns generated by type		**% of overall return**	**% of overall return**	**% of overall return**	**% of overall return**
Return		100.00%	100.00%	Nil	Nil
Cost	5	114.01%	114.01%	Nil	Nil
Economic benefit	4	214.01%	214.01%	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	3.02%	3.02%	Nil	Nil
Cost	7,8	3.45%	3.45%	Nil	Nil
Economic benefit	4	6.47%	6.47%	Nil	Nil

Note

1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.

2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2025 which are included in the Statement of Comprehensive Income, before deduction of associated costs.

3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2025.

4 Calculated as the difference between the return and the cost

5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns

6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year

7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year

8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2025 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	23,264	0.02%
Custodian fees	9	12,097	0.01%
Trustee fees	9	2,792	—%
Miscellaneous expenses	9,10	24,195	0.03%
Investment Management fees	9	71,653	0.08%
Manager fees	9	55,834	0.06%
Non-contingent deductions due to the swap counterparty	11	(3,396,000)	(3.65%)
Total		**(3,206,165)**	**(3.45%)**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2025.

10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.

11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 30 June 2025 are detailed below:

UBS EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	**1**				
Absolute Terms		**EUR**	**EUR**	**EUR**	**EUR**
Return	2	(442,210)	(442,210)	Nil	Nil
Cost	3,8	6,011	6,011	Nil	Nil
Economic benefit	4	(448,221)	(448,221)	Nil	Nil
Percentage of overall returns generated by type		**% of overall return**	**% of overall return**	**% of overall return**	**% of overall return**
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	1.36%	1.36%	Nil	Nil
Economic benefit	4	(98.64%)	(98.64%)	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	(7.34%)	(7.34%)	Nil	Nil
Cost	7,8	0.12%	0.12%	Nil	Nil
Economic benefit	4	(7.22%)	(7.22%)	Nil	Nil

Note

1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.

2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2025 which are included in the Statement of Comprehensive Income, before deduction of associated costs.

3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2025.

4 Calculated as the difference between the return and the cost

5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns

6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year

7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year

8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2025 (all as a percentage of average NAV for the financial year):

Description	Notes	EUR	% of NAV
Administrator fees	9	1,503	0.02%
Custodian fees	9	781	0.01%
Trustee fees	9	180	—%
Miscellaneous expenses	9,10	1,443	0.02%
Investment Management fees	9	8,716	0.14%
Manager fees	9	3,005	0.05%
Non-contingent deductions due to the swap counterparty	11	(21,639)	(0.36%)
Total		**(6,011)**	**(0.12%)**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2025.

10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.

11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 30 June 2025 are detailed below:

UBS EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	**1**				
Absolute Terms		**EUR**	**EUR**	**EUR**	**EUR**
Return	2	(1,869,426)	(1,869,426)	Nil	Nil
Cost	3,8	35,184	35,184	Nil	Nil
Economic benefit	4	(1,904,610)	(1,904,610)	Nil	Nil
Percentage of overall returns generated by type		**% of overall return**	**% of overall return**	**% of overall return**	**% of overall return**
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	1.88%	1.88%	Nil	Nil
Economic benefit	4	(98.12%)	(98.12%)	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	(5.40%)	(5.40%)	Nil	Nil
Cost	7,8	0.12%	0.12%	Nil	Nil
Economic benefit	4	(5.28%)	(5.28%)	Nil	Nil

Note

1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.

2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2025 which are included in the Statement of Comprehensive Income, before deduction of associated costs.

3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2025.

4 Calculated as the difference between the return and the cost

5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns

6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year

7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year

8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2025 (all as a percentage of average NAV for the financial year):

Description	Notes	EUR	% of NAV
Administrator fees	9	8,659	0.02%
Custodian fees	9	4,503	0.01%
Trustee fees	9	1,039	—%
Miscellaneous expenses	9,10	8,312	0.02%
Investment Management fees	9	49,675	0.14%
Manager fees	9	17,318	0.05%
Non-contingent deductions due to the swap counterparty	11	(124,690)	(0.36%)
Total		**(35,184)**	**(0.12%)**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2025.

10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.

11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 30 June 2025 are detailed below:

UBS US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	**1**				
Absolute Terms		**USD**	**USD**	**USD**	**USD**
Return	2	(34,497,358)	(34,497,358)	Nil	Nil
Cost	3,8	(68,420)	(68,420)	Nil	Nil
Economic benefit	4	(34,428,938)	(34,428,938)	Nil	Nil
Percentage of overall returns generated by type		**% of overall return**	**% of overall return**	**% of overall return**	**% of overall return**
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(0.20%)	(0.20%)	Nil	Nil
Economic benefit	4	(100.20%)	(100.20%)	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	(25.54%)	(25.54%)	Nil	Nil
Cost	7,8	(0.04%)	(0.04%)	Nil	Nil
Economic benefit	4	(25.58%)	(25.58%)	Nil	Nil

Note

1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.

2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2025 which are included in the Statement of Comprehensive Income, before deduction of associated costs.

3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2025.

4 Calculated as the difference between the return and the cost

5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns

6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year

7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year

8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2025 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	33,748	0.02%
Custodian fees	9	17,549	0.01%
Trustee fees	9	4,050	—%
Miscellaneous expenses	9,10	7,181	0.01%
Investment Management fees	9	136,379	0.10%
Manager fees	9	26,603	0.02%
Non-contingent deductions due to the swap counterparty	11	(157,090)	(0.12%)
Total		**68,420**	**0.04%**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2025.

10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.

11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 30 June 2025 are detailed below:

UBS US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	**1**				
Absolute Terms		**USD**	**USD**	**USD**	**USD**
Return	2	(2,278,361)	(2,278,361)	Nil	Nil
Cost	3,8	33,923	33,923	Nil	Nil
Economic benefit	4	(2,312,284)	(2,312,284)	Nil	Nil
Percentage of overall returns generated by type		**% of overall return**	**% of overall return**	**% of overall return**	**% of overall return**
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	1.49%	1.49%	Nil	Nil
Economic benefit	4	(98.51%)	(98.51%)	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	(13.77%)	(13.77%)	Nil	Nil
Cost	7,8	0.22%	0.22%	Nil	Nil
Economic benefit	4	(13.55%)	(13.55%)	Nil	Nil

Note

1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.

2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2025 which are included in the Statement of Comprehensive Income, before deduction of associated costs.

3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2025.

4 Calculated as the difference between the return and the cost

5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns

6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year

7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year

8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2025 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	4,137	0.02%
Custodian fees	9	2,151	0.01%
Trustee fees	9	496	—%
Miscellaneous expenses	9,10	3,971	0.02%
Investment Management fees	9	23,994	0.14%
Manager fees	9	8,274	0.05%
Non-contingent deductions due to the swap counterparty	11	(76,946)	(0.46%)
Total		**(33,923)**	**(0.22%)**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2025.

10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.

11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 30 June 2025 are detailed below:

UBS MSCI USA SF INDEX FUND

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	**1**				
Absolute Terms		**USD**	**USD**	**USD**	**USD**
Return	2	(64,021,026)	(64,021,026)	Nil	Nil
Cost	3,8	(7,454,419)	(7,454,419)	Nil	Nil
Economic benefit	4	(56,566,607)	(56,566,607)	Nil	Nil
Percentage of overall returns generated by type		**% of overall return**	**% of overall return**	**% of overall return**	**% of overall return**
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(11.64%)	(11.64%)	Nil	Nil
Economic benefit	4	(111.64%)	(111.64%)	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	(2.31%)	(2.31%)	Nil	Nil
Cost	7,8	(0.26%)	(0.26%)	Nil	Nil
Economic benefit	4	(2.57%)	(2.57%)	Nil	Nil

Note

1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.

2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2025 which are included in the Statement of Comprehensive Income, before deduction of associated costs.

3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2025.

4 Calculated as the difference between the return and the cost

5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns

6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year

7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year

8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2025 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	691,876	0.02%
Custodian fees	9	359,776	0.01%
Trustee fees	9	83,025	—%
Miscellaneous expenses	9,10	276,750	0.01%
Investment Management fees	9	1,023,977	0.04%
Manager fees	9	193,726	0.01%
Non-contingent deductions due to the swap counterparty	11	4,825,289	0.17%
Total		**7,454,419**	**0.26%**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2025.

10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.

11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 30 June 2025 are detailed below:

UBS CMCI FUTURE COMMODITY SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	**1**				
Absolute Terms		**USD**	**USD**	**USD**	**USD**
Return	2	(600,332)	(600,332)	Nil	Nil
Cost	3,8	(9,087)	(9,087)	Nil	Nil
Economic benefit	4	(591,245)	(591,245)	Nil	Nil
Percentage of overall returns generated by type		**% of overall return**	**% of overall return**	**% of overall return**	**% of overall return**
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(1.51%)	(1.51%)	Nil	Nil
Economic benefit	4	(101.51%)	(101.51%)	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	(27.11%)	(27.11%)	Nil	Nil
Cost	7,8	(0.40%)	(0.40%)	Nil	Nil
Economic benefit	4	(27.51%)	(27.51%)	Nil	Nil

Note

1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.

2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2025 which are included in the Statement of Comprehensive Income, before deduction of associated costs.

3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2025.

4 Calculated as the difference between the return and the cost

5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns

6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year

7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year

8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2025 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	554	0.03%
Custodian fees	9	288	0.01%
Trustee fees	9	66	—%
Miscellaneous expenses	9,10	532	0.02%
Investment Management fees	9	3,875	0.17%
Manager fees	9	2,215	0.10%
Non-contingent deductions due to the swap counterparty	11	1,557	0.07%
Total		**9,087**	**0.40%**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2025.

10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.

11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 30 June 2025 are detailed below:

UBS S&P 500 EQUAL WEIGHT SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	**1**				
Absolute Terms		**USD**	**USD**	**USD**	**USD**
Return	2	(891,242)	(891,242)	Nil	Nil
Cost	3,8	(12,419)	(12,419)	Nil	Nil
Economic benefit	4	(878,823)	(878,823)	Nil	Nil
Percentage of overall returns generated by type		**% of overall return**	**% of overall return**	**% of overall return**	**% of overall return**
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(1.39%)	(1.39%)	Nil	Nil
Economic benefit	4	(101.39%)	(101.39%)	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	(6.40%)	(6.40%)	Nil	Nil
Cost	7,8	(0.08%)	(0.08%)	Nil	Nil
Economic benefit	4	(6.48%)	(6.48%)	Nil	Nil

Note

1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.

2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2025 which are included in the Statement of Comprehensive Income, before deduction of associated costs.

3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2025.

4 Calculated as the difference between the return and the cost

5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns

6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year

7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year

8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2025 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	696	—%
Custodian fees	9	596	—%
Trustee fees	9	149	—%
Miscellaneous expenses	9,10	99	—%
Investment Management fees	9	993	0.01%
Manager fees	9	944	0.01%
Non-contingent deductions due to the swap counterparty	11	8,942	0.06%
Total		**12,419**	**0.08%**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2025.

10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.

11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 30 June 2025 are detailed below:

UBS EUR OVERNIGHT RATE SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	**1**				
Absolute Terms		**EUR**	**EUR**	**EUR**	**EUR**
Return	2	(28,750)	(28,750)	Nil	Nil
Cost	3,8	428	428	Nil	Nil
Economic benefit	4	(29,178)	(29,178)	Nil	Nil
Percentage of overall returns generated by type		**% of overall return**	**% of overall return**	**% of overall return**	**% of overall return**
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	1.49%	1.49%	Nil	Nil
Economic benefit	4	(98.51%)	(98.51%)	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	(1.34%)	(1.34%)	Nil	Nil
Cost	7,8	0.02%	0.02%	Nil	Nil
Economic benefit	4	(1.32%)	(1.32%)	Nil	Nil

Note

1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.

2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 12 months ended 30 June 2025 which are included in the Statement of Comprehensive Income, before deduction of associated costs.

3 This relates to deductions made to the values of the TRS during the 12 months ended 30 June 2025.

4 Calculated as the difference between the return and the cost

5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns

6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial year

7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial year

8 The deductions made to the values of the TRS by the counterparty take account of all external fees to which it is committed to pay and any transaction costs and charges that normally arise. These are analysed as follows for the 12 months ended 30 June 2025 (all as a percentage of average NAV for the financial year):

Description	Notes	EUR	% of NAV
Administrator fees	9	43	—%
Custodian fees	9	33	—%
Trustee fees	9	7	—%
Miscellaneous expenses	9,10	5	—%
Investment Management fees	9	136	0.01%
Manager fees	9	28	—%
Non-contingent deductions due to the swap counterparty	11	(680)	(0.03%)
Total		**(428)**	**(0.02%)**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2025.

10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.

11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2025 and relate to swap transaction costs and index licensing fees.

Appendix 3
Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

Article 6:

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).

Consideration of sustainability risks are not integrated due to the investment strategy and the nature of the underlying investments (SFDR Art. 6). Sustainability risks are not currently expected to have a material impact on achieving the return objectives of the financial product.

The financial product does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

With respect to the Sub-Funds included in the table below the investments underlying each of these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

UBS CMCI Composite SF UCITS ETF
UBS BBG Commodity Index SF UCITS ETF
UBS S&P 500 SF UCITS ETF
UBS MSCI USA SF UCITS ETF
UBS MSCI EM SF UCITS ETF
UBS MSCI AC Asia ex Japan SF UCITS ETF
UBS MSCI ACWI SF UCITS ETF
UBS CMCI ex-Agriculture SF UCITS ETF
UBS BBG Commodity CMCI SF UCITS ETF
UBS CMCI Commodity Carry SF UCITS ETF
UBS MSCI China A SF UCITS ETF
UBS Euro Equity Defensive Covered Call SF UCITS ETF
UBS Euro Equity Defensive Put Write SF UCITS ETF
UBS US Equity Defensive Covered Call SF UCITS ETF
UBS US Equity Defensive Put Write SF UCITS ETF
UBS MSCI USA SF Index Fund
UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF
UBS USD Overnight Rate SF UCITS ETF
UBS GBP Overnight Rate SF UCITS ETF
UBS EUR Overnight Rate SF UCITS ETF
UBS S&P 500 Equal Weight SF UCITS ETF

Article 8:

With respect to the Sub-Funds included in the table below, these Funds follow the requirements of Article 8 of SFDR as they promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics and the companies in which the Sub-Fund invests in exhibit good governance.

UBS CMCI Future Commodity SF Ucits ETF

ANNEX IV

Presentation – Regular information on the financial products referred to in Article 8 paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6 paragraph 1 of Regulation (EU) 2020/852

Product name:	**Legal entity identifier (LEI code)**
UBS CMCI Future Commodity SF UCITS ETF	54930002MV1UTBISOC34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ **Sustainable investments were thereby made with an environmental objective**: ___%	☐ **Environmental/social characteristics were thereby promoted** and while no sustainable investments were pursued, it contained ___% sustainable investments.
☐ in economic activities that are classified as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that are classified as environmentally sustainable under the EU Taxonomy
☐ in economic activities that are not classified as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that are not classified as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ **Sustainable investments were thereby made with an social objective**: ___%	☒ Environmental/social characteristics were promoted but **no sustainable investments were made.**

A **sustainable investment** means an investment in an economic activity that contributes towards attaining an environmental or a social objective, provided that these investments do not significantly harm any environmental or social objective and that the companies in which the investment is made follow good governance practices.

The **EU Taxonomy** is a classification system that is determined in Regulation (EU) 2020/852 and contains a list of **environmentally sustainable economic activities**. This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may or may not be Taxonomy-aligned.

Sustainability indicators are used to measure to what extent the environmental or social characteristics promoted by the financial product are attained.

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

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

The ESG promotion characteristics are measured using the following indicators respectively.

The Reference Index aims to incorporate ecological and social criteria that has been developed by Reinhard Friesenbichler Unternehmensberatung (RFU), specialists in sustainable and investment research, into the UBS Constant Maturity Commodity Index (the "CMCI" - parent benchmark) and gradually improve its portfolio level Ecological-Social (E-S) score each year by +0.245. This gradual improvement will happen until no feasible solution as part of the optimisation process can be found to increase the score.

The 0.245 improvement on the ES Score is vs. the index's previous year score, working up from 2021 which is the base year of the index (UBS CMCI Future Commodity Index) (-2.375 vs -2.620)

Beyond the year-on-year improvement of the index E-S score by +0.245, the CMCI Sustainability Transition leverages CMCI's tenor diversification to enhance these characteristics.

… and compared to previous periods?

Not applicable. This is the first reference period.

What are the objectives of the sustainable investments that were made in part with the financial product, and how does the sustainable investment contribute to such objectives?

Not applicable.

To what extent did the sustainable investments that were partially made with the financial product not cause significant harm to environmentally or socially sustainable investment objectives?

Not applicable.

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

Not applicable.

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

Not applicable.

How did this financial product take the principal adverse impacts on sustainability factors into account?

Principal adverse impacts are the most significant adverse impacts of investment decisions on sustainability factors relating to environmental, social and employment affairs, respect for human rights and combating corruption and bribery.

☐ Yes

☒ No

What are the main investments of this financial product?

The list comprises the following investments that accounted for **the largest share of** the financial product's **investments** made in the reference period: 30.06.2025

Largest investments*	% Assets
LME Copper	11,45
Brent Crude Oil	8,25
LME Aluminium	8,11
Corn	6,77
High Grade Copper	6,26
Sugar #11	5,27
WTI Crude Oil	5,20

**calculation considers positions held within the swap only*

What was the share of sustainability-related investments?

The asset allocation indicates the respective share of the investments in specific assets.

Not applicable.

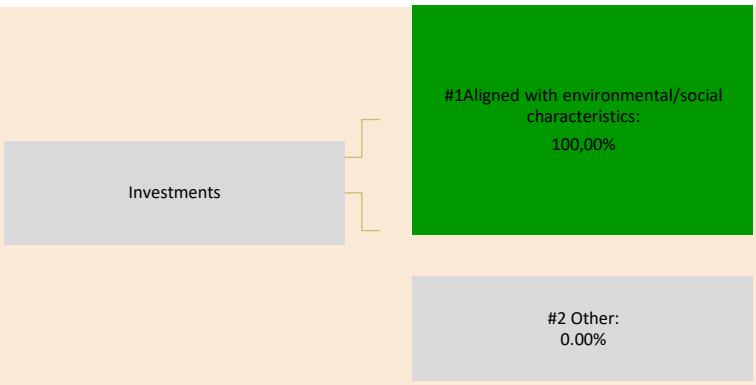
What was the asset allocation?

The financial product's shares of investments were determined at the end of the reference period, i.e. as at 30 June 2025

With regard to alignment with the EU Taxonomy, the criteria for **natural gas** include the limitation of emissions and the switch to fully-renewable energies or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a significant contribution to the environmental objectives.

Transitional activities are activities for which low-carbon alternatives are not yet available and, among other things, feature GHG emissions levels corresponding to the best performance.



#1 Aligned with environmental or social characteristics comprises the financial product's investments that were made to attain the promoted environmental or social characteristics.

#2 Other investments comprise the financial product's other investments that are neither aligned with environmental or social characteristics, nor are classified as sustainable investments.

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

  Please refer here to the section "Inventory of the fund assets" of the respective sub-fund in this annual report, which contains a breakdown of the economic sectors in which investments were made.

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

Not applicable.

- **Did the financial product invest in EU Taxonomy-aligned activities in natural gas and/or nuclear energy[1]?**

  ☐ Yes:

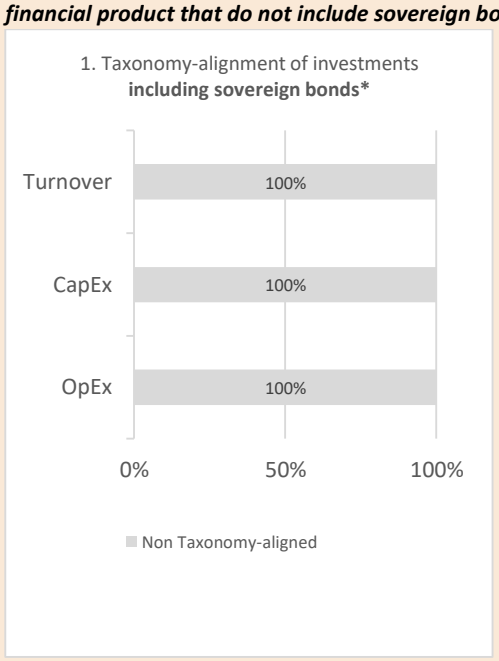
  ☐ In natural ☐ gas In nuclear energy

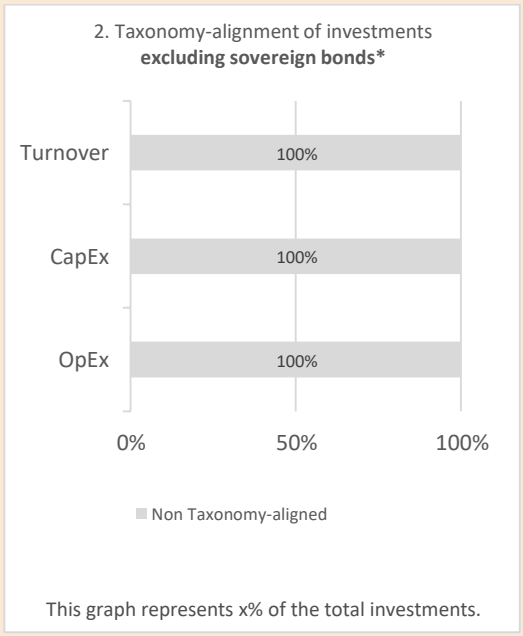
  ☒ No

[1] Activities in natural gas and/or nuclear energy are only aligned with the EU Taxonomy if they contribute to mitigating climate change ("climate protection") and do not significantly harm any objective of the EU Taxonomy – see explanation in the left margin. The full criteria for EU Taxonomy-aligned economic activities in the areas of natural gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities, expressed by the share of:
- **Sales revenues** that reflect the share of revenues from environmentally-friendly activities of the companies in which investments are made
- **Capital expenditure** (CapEx) that shows the environmentally-friendly investments of the companies in which investments are made, e.g. for the transition to a green economy
- **Operating expenditure** (OpEx) that reflects the environmentally-friendly investments of the companies in

The charts below show the minimum percentage of EU Taxonomy-aligned investments in green. As there is no suitable method for determining the Taxonomy alignment of sovereign bonds*, the first chart shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second chart shows the Taxonomy alignment only in relation to the investments of the financial product that do not include sovereign bonds.





** For the purposes of these charts, the term "sovereign bonds" includes all sovereign risk exposures.*

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

Not applicable.

How did the share of investments made in line with the EU Taxonomy perform compared with earlier reference periods?

Not applicable. This is the first reference period

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

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included in "Other investments", what investment purpose did they pursue and were there minimum environmental or social safeguards?

"#2 Other investments" include cash and unrated investment instruments that were used for liquidity and portfolio risk management purposes. Unrated investment instruments may also include securities for which the data necessary to measure the attainment of the individual environmental or social characteristics are not available.

What measures were taken during the reference period to meet the environmental and/or social characteristics?

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment Manager will tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark's return and its characteristics, including ESG characteristics, as closely as reasonably possible.

The investment strategy is to fully replicate the index and to minimize the tracking error. The investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.

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

The **reference benchmarks** are indices that are used to measure whether the financial product attains the promoted environmental or social characteristics.

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

The Reference Index is constructed by incorporating ecological and social criteria into the UBS Constant Maturity Commodity Index (the "CMCI") to achieve an improvement in the portfolio level ecological-social score (the "ES Score") over time. To calculate this ES Score, the Index Owner (as defined below) uses an external provider, Reinhard Friesenbichler Unternehmensberatung or "RFU", to assess the current and future sustainability prospects of commodities within the CMCI across the energy, agriculture and metals industries. The ES score is a numerical value per commodity that is computed by combining a continuous variable that assesses the sustainability of commodities from a production, utilisation, ecological and social perspective (e.g., with regard to waste and emissions, end-user industry impact, human rights, health and safety and supply chain impact), with a categorical variable that reflects the sustainability outlook of that commodity from a future utilisation and production point of view.

The composition of the Reference Index is rebalanced to new commodity target weights on an annual basis and the allocation to each commodity component is determined via the aid of optimisation. The

optimisation objective is to minimize deviations from the CMCI target weights subject to: (i) liquidity, (ii) diversification constraints; and (iii) achieving an overall improvement in the ES Score at the Reference Index level.

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

The ESG Score had a 0.245 improvement versus the benchmark (UBS CMCI Future Commodity Index) (-2.375 vs -2.620)

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

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

The ESG Score had a 0.245 improvement versus the benchmark (UBS CMCI Future Commodity Index) (-2.375 vs -2.620)

It is not the intention of the sub-fund to have an indicator which is better than that of the reference benchmark. The intention is to have an indicator which is better than that of the parent benchmark (broad market index). The portfolio manager aims to be in line with the reference benchmark and will review the deviation.

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

The ESG Score was lower than that of the reference benchmark (UBS Constant Maturity Commodity Index (the "CMCI") (-2.375 vs -3.648).

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