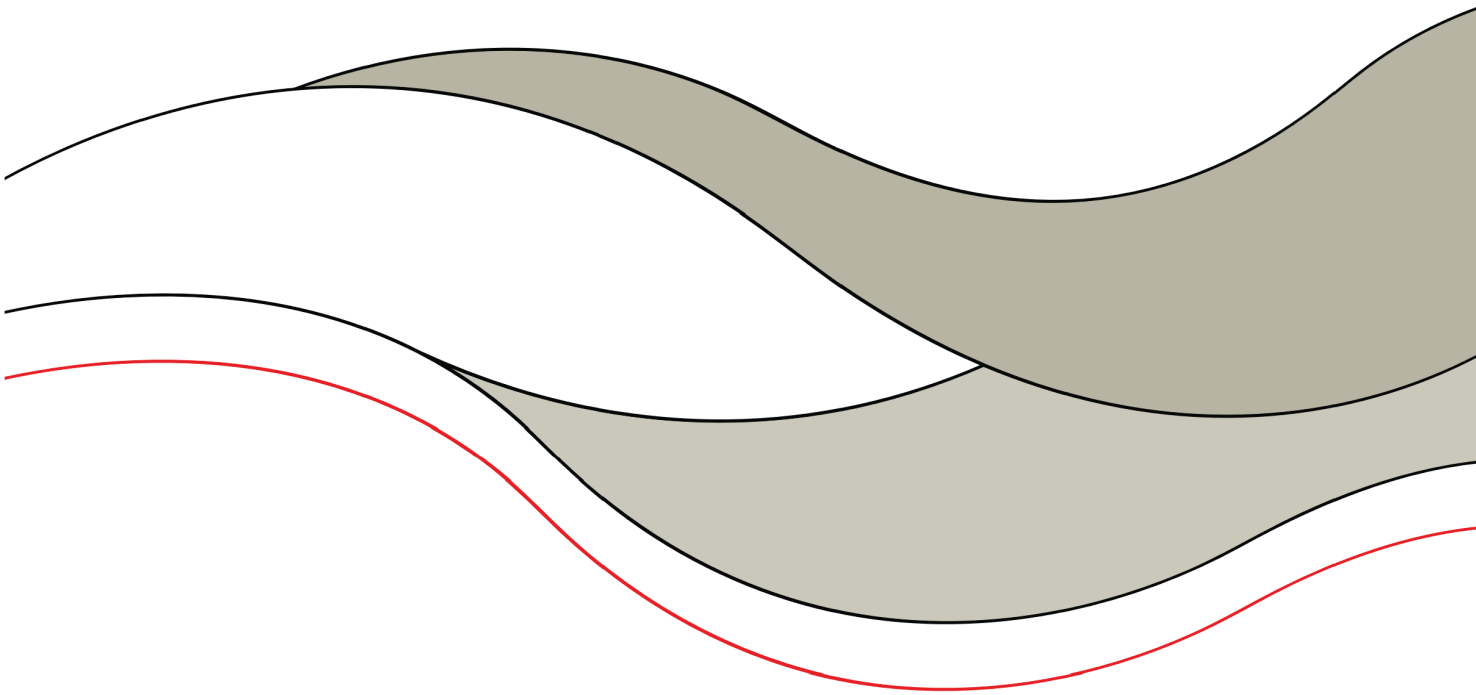
Annual Report 2025/2026

Asset management
UBS (Irl) Fund Solutions plc

Annual Report and Audited Financial Statements
For the financial year ended 30 June 2026



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 Commodity Carry ex-Agriculture SF UCITS ETF
UBS CMCI Future Commodity SF UCITS ETF
UBS S&P 500 Equal Weight 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 MSCI India 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	43
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	53
STATEMENT OF CASH FLOWS	63
NOTES TO THE FINANCIAL STATEMENTS	73
SCHEDULE OF INVESTMENTS	139
SIGNIFICANT PORTFOLIO TRANSACTIONS*	285
SCHEDULE OF COLLATERAL*	308
APPENDIX 1 - REMUNERATION POLICY*	313
APPENDIX 2 - SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")*	319
APPENDIX 3 - SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")*	345

* 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)
Markus Goetschi* (Swiss)
William Kennedy**, *** (Irish)
Alessandra Calabretta* (Italian)
Gavin Byrnes*, **** (Irish)
Marie Antoinette Petrini*, ******* (Spanish)

*Non-executive Directors
**Independent non-executive Directors
***Chairperson of the Board
****Appointed on 13 August 2025
*****Resigned on 20 November 2025
******Resigned on 12 June 2026
*******Appointed on 12 June 2026

REGISTERED OFFICE
(until 1 September 2025)
Second Floor, 5 Earlsfort Terrace
Dublin 2
Ireland

(from 1 September 2025)
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

PROMOTER

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

MANAGER
(until 1 March 2026)
UBS Fund Management (Ireland) Limited
College Park House
South Frederick Street
Dublin 2
Ireland

(from 1 March 2026)
UBS Asset Management (Europe) S.A.
33A Avenue J.F. Kennedy
L-1855
Luxembourg

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
Two Wilton Park
Wilton Place
Dublin 2
Ireland, D02 YE35

LEGAL ADVISERS IN IRELAND
(Up to 31 August 2025)
Dechert Secretarial Limited
Second Floor, 5 Earlsfort Terrace
Dublin 2
Ireland

(from 1 September 2025)
McCann FitzGerald LLP
Riverside One, Sir John Rogerson's Quay
Dublin 2
Ireland

COMPANY SECRETARY
(Up to 31 August 2025)
Dechert Secretarial Limited
Second Floor, 5 Earlsfort Terrace
Dublin 2
Ireland

(from 1 September 2025)
HMP Secretarial Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

UK FACILITIES 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

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

EEA Facilities Agent

UBS Asset Management (Europe) S.A.
33A Avenue J.F. Kennedy
L-1855
Luxembourg

Shareholders may obtain the Prospectus, the Key Investor Information Documents (KIIDs), Packaged Retail and Insurance-based Investment Products (PRIIPs KIDs), 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 Commodity Carry ex-Agriculture SF UCITS ETF
UBS CMCI Future Commodity SF UCITS ETF
UBS S&P 500 Equal Weight 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 MSCI India SF UCITS ETF

General Information

The following information is derived from the Company's Prospectus. The Prospectus, the Articles of Association, the KIID's, Packaged Retail and Insurance-based Investment Products (PRIIPs KIDs), 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 2026 (the "Central Bank UCITS Regulations"). 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. At the financial year end date, the following Sub-Funds are in operation:

Sub-Fund	Launch Date	Currency
UBS CMCI Composite SF UCITS ETF	3 November 2010	USD
UBS BBG Commodity Index SF UCITS ETF	3 November 2010	USD
UBS S&P 500 SF UCITS ETF	20 December 2010	USD
UBS MSCI USA SF UCITS ETF	15 December 2010	USD
UBS MSCI EM SF UCITS ETF	27 April 2011	USD
UBS MSCI AC Asia ex Japan SF UCITS ETF	20 August 2012	USD
UBS MSCI ACWI SF UCITS ETF	11 August 2015	USD
UBS CMCI ex-Agriculture SF UCITS ETF	24 March 2016	USD
UBS BBG Commodity CMCI SF UCITS ETF	25 May 2017	USD
UBS CMCI Commodity Carry SF UCITS ETF	16 January 2020	USD
UBS MSCI China A SF UCITS ETF	18 February 2020	USD
UBS Euro Equity Defensive Covered Call SF UCITS ETF	8 July 2020	EUR
UBS Euro Equity Defensive Put Write SF UCITS ETF	8 July 2020	EUR
UBS US Equity Defensive Covered Call SF UCITS ETF	8 July 2020	USD
UBS US Equity Defensive Put Write SF UCITS ETF	8 July 2020	USD
UBS MSCI USA SF Index Fund	9 October 2020	USD
UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF	22 January 2021	USD
UBS CMCI Future Commodity SF UCITS ETF	24 May 2023	USD
UBS S&P 500 Equal Weight SF UCITS ETF	20 February 2025	USD
UBS USD Overnight Rate SF UCITS ETF	19 May 2025	USD
UBS GBP Overnight Rate SF UCITS ETF	19 May 2025	GBP
UBS EUR Overnight Rate SF UCITS ETF	19 May 2025	EUR
UBS MSCI India SF UCITS ETF	14 November 2025	USD

Distribution Policy

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&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 Commodity Carry ex-Agriculture SF UCITS ETF

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

UBS USD Overnight Rate SF UCITS ETF

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

UBS GBP Overnight Rate SF UCITS ETF

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

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 MSCI India SF UCITS ETF

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

Listings

The Sub-Funds of the Company are listed on the following stock exchanges at 30 June 2026:

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]	-	-	-	Yes	-
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]	-	-	Yes	-	-
UBS Euro Equity Defensive Put Write SF UCITS ETF	Yes[2]	Yes	-	Yes	-	-
UBS US Equity Defensive Covered Call SF UCITS ETF	Yes[2]	-	-	Yes	-	-
UBS US Equity Defensive Put Write SF UCITS ETF	Yes[2]	Yes	-	Yes	-	-
UBS MSCI USA SF Index Fund	Yes[2]	-	-	-	-	-
UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF	-	Yes[2]	-	-	-	-
UBS CMCI Future Commodity SF UCITS ETF	Yes[2]	Yes	Yes	-	-	-
UBS S&P 500 Equal Weight SF UCITS ETF	Yes	Yes[2]	Yes	-	-	Yes
UBS USD Overnight Rate SF UCITS ETF	-	Yes	Yes[2]	-	-	Yes
UBS GBP Overnight Rate SF UCITS ETF	-	-	Yes[2]	-	-	Yes
UBS EUR Overnight Rate SF UCITS ETF	Yes[2]	Yes	-	Yes	-	-
UBS MSCI India SF UCITS ETF[3]	Yes[2]	Yes	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 14 November 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 2026, two Pools were in operation (30 June 2025: two). As at 30 June 2026 and 30 June 2025, 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 2026.

At 30 June 2026, the Company comprised of twenty-three 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 Commodity Carry ex-Agriculture SF UCITS ETF
UBS CMCI Future Commodity SF UCITS ETF[1]
UBS S&P 500 Equal Weight 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 MSCI India SF UCITS ETF[2]

[1]On 15 September 2026, the Directors approved the termination of UBS CMCI Future Commodity SF UCITS ETF. The Sub-Fund will terminate on 30 October 2026.

[2] The Sub-Fund launched on 14 November 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 2026 and throughout the financial year then ended except where otherwise noted:

Alan White*, ****** (Irish)
Naomi Daly**, ***** (Irish)
Markus Goetschi* (Swiss)
William Kennedy**, *** (Irish)
Alessandra Calabretta* (Italian)
Gavin Byrnes*,**** (Irish)
Marie Antoinette Petrini*, ******* (Spanish)
*Non-executive Directors
**Independent non-executive Directors
***Chairperson of the Board
****Appointed on 13 August 2025
*****Resigned on 20 November 2025
******Resigned on 12 June 2026
*******Appointed on 12 June 2026

The Company has delegated the day-to-day management and operation of the Company to UBS Asset Management (Europe) S.A. (the "New Manager") with effect from 1 March 2026. Prior to this date, these responsibilities were delegated to UBS Fund Management (Ireland) Limited (the "Former Manager").

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 2026 (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 who held one €1 subscriber share in the Company. Please see Note "Related Party Transactions" for further information.

Director Naomi Daly was an Independent non-executive Director of the Former Manager and resigned on 20 November 2025.

Director William Kennedy is an Independent non-executive director of the Company.

Director Alan White was an employee of the former manager, UBS Fund Management (Ireland) Limited and resigned as a Director of the Company on 12 June 2026.

Director Alessandra Calabretta is an employee of UBS Asset Management (Italia) SGR SpA.

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

Director Gavin Byrnes is a non-executive director of the Company.

Director Marie Antoinette Petrini was appointed on 12 June 2026 and is an employee of UBS Asset Management (Europe) S.A., Sucursal en España.

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.

Going concern

On 15 September 2026, the Directors approved the termination of UBS CMCI Future Commodity SF UCITS ETF. The Sub-Fund will terminate on 30 October 2026. The financial statements have been prepared on a going concern basis as the Directors are of the view that the remaining Sub-Funds and the Company as a whole, can continue in operational existence for a period of at least twelve months from the date of approval of these financial statements (the period of assessment). The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet each Sub-Fund's liability profile. In making this assessment, the Directors have also considered the potential impact of the current global geopolitical and macroeconomic environment on the Company's business over the period of assessment and have concluded that no material uncertainty exists that may cast significant doubt on the Company's' ability to continue as going concern.

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&P 500 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	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

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
UBS MSCI ACWI SF UCITS ETF	hCHF Ukdis	9 February 2026	CHF 1.4721 per share	CHF 444,536
UBS MSCI ACWI SF UCITS ETF	hEUR Ukdis	9 February 2026	EUR 1.7908 per share	EUR 304,868
UBS MSCI ACWI SF UCITS ETF	hGBP Ukdis	9 February 2026	GBP 1.8392 per share	GBP 2,613,283
UBS MSCI ACWI SF UCITS ETF	hUSD Ukdis	9 February 2026	USD 2.1287 per share	USD 408,625
UBS MSCI ACWI SF UCITS ETF	USD Ukdis	9 February 2026	USD 0.6249 per share	USD 429,613
UBS MSCI USA SF Index Fund	hCHF Ukdis	9 February 2026	CHF 0.5198 per share	CHF 10,328
UBS MSCI USA SF Index Fund	hEUR Ukdis	9 February 2026	EUR 0.7214 per share	EUR 49,814
UBS MSCI USA SF Index Fund	hGBP Ukdis	9 February 2026	GBP 0.8026 per share	GBP 3,451
UBS MSCI USA SF Index Fund	USD Ukdis	9 February 2026	USD 0.8470 per share	USD 768,219
UBS S&P 500 Equal Weight SF UCITS ETF	USD dis	9 February 2026	USD 0.2510 per share	USD 12,550
UBS US Equity Defensive Covered Call SF UCITS ETF	USD dis SOFR +4%	9 February 2026	USD 0.9056 per share	USD 31,142,611

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	13 August 2026	CHF 1.3304 per share	CHF 520,740
UBS MSCI ACWI SF UCITS ETF	hEUR Ukdis	13 August 2026	EUR 1.4773 per share	EUR 253,838
UBS MSCI ACWI SF UCITS ETF	hGBP Ukdis	13 August 2026	GBP 1.9815 per share	GBP 3,091,096
UBS MSCI ACWI SF UCITS ETF	hUSD Ukdis	13 August 2026	USD 1.9825 per share	USD 359,899
UBS MSCI ACWI SF UCITS ETF	USD Ukdis	13 August 2026	USD 2.2944 per share	USD 3,524,507
UBS MSCI USA SF Index Fund	hCHF Ukdis	13 August 2026	CHF 1.0838 per share	CHF 20,501
UBS MSCI USA SF Index Fund	hEUR Ukdis	13 August 2026	EUR 0.9780 per share	EUR 65,983
UBS MSCI USA SF Index Fund	USD Ukdis	13 August 2026	USD 0.7455 per share	USD 632,495
UBS S&P 500 Equal Weight SF UCITS ETF	USD dis	13 August 2026	USD 0.0715 per share	USD 3,575
UBS US Equity Defensive Covered Call SF UCITS ETF	USD dis SOFR +4%	13 August 2026	USD 0.8456 per share	USD 31,742,885

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, which is incorporated into this Directors' Report by reference.

Significant events during the financial year

Please see Note 14 for significant events during the financial year, which is incorporated into this Directors' Report by reference.

Significant events after the financial year end

Please see Note 15 for significant events after the financial year end, which is incorporated into this Directors' Report by reference.

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; and
(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 Euronext Dublin Requirements and Procedures which can be obtained from the Euronext Dublin website at: https://www.euronext.com/en/listing/funds/list-investment-funds-euronext-dublin.

The Board of Directors of the Company (the "Board") formally adopted the Irish Funds ("IF") Code with effect from 31 December 2012.

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 did not adopt any further corporate governance codes for the financial year ended 30 June 2026.

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 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 independent non-executive Director. Details of the current Directors, can be found on page 8 of these financial statements.

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 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 the Board. 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 during the financial year under review and is currently comprised of five individuals, all of whom are non-executive, and one of which is independent. The Directors have diverse backgrounds and a diverse range of expertise and qualifications. They include residents of Italy, Ireland, Spain and Switzerland. Their areas of expertise include investment management, regulation, company management, delegate oversight, governance, distribution, sales, product development and operations, economics, business administration, finance and taxation.

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 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). During the financial year,

transactions with connected parties were conducted in accordance with the requirements applicable at the time under Regulations 42 and 43 of the Central Bank UCITS Regulations 2019, including that such transactions were conducted at arm's length and in the best interests of shareholders.

Audit Committee

The Directors have decided not to establish an audit committee on the basis of size, scale and complexity and on the basis that there are other significant governance structures in place to ensure the Company complies with its risk and control obligations, including the fact that it operates a delegated model with robust oversight of regulated outsourced service providers. The Directors have delegated the day-to-day investment management and administration of the Company to the Manager. The Manager has delegated certain duties to the Investment Managers and appointed the Administrator to act as administrator of the Company.

Directors' Fees

The charge for Directors' remuneration during the financial year ended 30 June 2026 amounted to EUR 71,500 (30 June 2025: EUR 68,250), of which EUR 27,500 (30 June 2025: EUR 26,125) 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 2026 (2025: 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 the 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.

As required under section 225(3), the Directors confirm that:

- 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.

Docusign Envelope ID: 3E6557B8-011E-84D8-8344-51F36C136B52

Statement of relevant audit information

As at the date 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
- s/he has taken all the steps that he or she ought to have taken as a director in order to make herself or himself 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

Signed by:
Alessandra Calabretta
9B5CE979D605458...
Alessandra Calabretta

Director

23 October 2026

Signed by:
Gavin Byrnes
B92AA7A71EB14D5...
Gavin Byrnes

Director

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 2026, 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

23 October 2026

Investment Manager's Report
For The Financial Year Ended 30 June 2026

UBS CMCI Composite SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2026
UBS CMCI Composite SF UCITS ETF USD acc	20/12/2010	1.80	22.10
UBS CMCI Composite SF UCITS ETF hCHF acc	08/02/2011	(0.90)	16.85
UBS CMCI Composite SF UCITS ETF hEUR acc	08/02/2011	(0.28)	19.53
UBS CMCI Composite SF UCITS ETF hGBP acc	05/03/2015	4.73	21.65

UBS BBG Commodity Index SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2026
UBS BBG Commodity Index SF UCITS ETF USD acc	01/02/2011	(0.84)	25.64
UBS BBG Commodity Index SF UCITS ETF hCHF acc	06/04/2011	(3.31)	20.03
UBS BBG Commodity Index SF UCITS ETF hEUR acc	06/04/2011	(2.67)	22.86
UBS BBG Commodity Index SF UCITS ETF hGBP acc	06/04/2011	(1.91)	25.05

UBS S&P 500 SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2026
UBS S&P 500 SF UCITS ETF USD acc	20/12/2010	13.81	21.90

UBS MSCI USA SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2026
UBS MSCI USA SF UCITS ETF USD acc	15/12/2010	13.80	21.52

UBS MSCI EM SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2026
UBS MSCI EM SF UCITS ETF USD acc	27/04/2011	4.37	43.46

UBS MSCI AC Asia ex Japan SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2026
UBS MSCI AC Asia ex Japan SF UCITS ETF USD acc	20/08/2012	7.90	45.57

UBS MSCI ACWI SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2026
UBS MSCI ACWI SF UCITS ETF hCHF acc	11/08/2015	8.48	20.37
UBS MSCI ACWI SF UCITS ETF hEUR acc	11/08/2015	9.73	23.33
UBS MSCI ACWI SF UCITS ETF hJPY acc	01/11/2016	11.13	23.21
UBS MSCI ACWI SF UCITS ETF hSGD acc	07/07/2020	—	—
UBS MSCI ACWI SF UCITS ETF hUSD acc	11/08/2015	11.82	25.41
UBS MSCI ACWI SF UCITS ETF hUSD Ukdis	24/09/2015	13.00	25.40
UBS MSCI ACWI SF UCITS ETF hEUR Ukdis	24/09/2015	10.89	23.32
UBS MSCI ACWI SF UCITS ETF hCHF Ukdis	27/10/2015	8.96	20.36
UBS MSCI ACWI SF UCITS ETF hGBP Ukdis	24/09/2015	11.89	25.48
UBS MSCI ACWI SF UCITS ETF USD acc	01/11/2018	13.13	23.63
UBS MSCI ACWI SF UCITS ETF USD Ukdis	15/04/2019	12.99	23.63

UBS CMCI ex-Agriculture SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2026
UBS CMCI ex-Agriculture SF UCITS ETF USD acc	24/03/2016	10.47	27.39
UBS CMCI ex-Agriculture SF UCITS ETF hEUR acc	04/05/2016	7.56	24.52
UBS CMCI ex-Agriculture SF UCITS ETF hCHF acc	04/05/2016	6.58	21.56
UBS CMCI ex-Agriculture SF UCITS ETF hGBP acc	01/03/2018	7.71	26.74

UBS BBG Commodity CMCI SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2026
UBS BBG Commodity CMCI SF UCITS ETF USD acc	25/05/2017	8.42	23.11
UBS BBG Commodity CMCI SF UCITS ETF hCHF acc	25/05/2017	4.92	17.56
UBS BBG Commodity CMCI SF UCITS ETF hEUR acc	25/05/2017	5.96	20.33
UBS BBG Commodity CMCI SF UCITS ETF hGBP acc	01/03/2018	7.11	22.47

UBS CMCI Commodity Carry SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2026
UBS CMCI Commodity Carry SF UCITS ETF USD acc	16/01/2020	6.13	(8.46)
UBS CMCI Commodity Carry SF UCITS ETF hCHF acc	11/06/2020	0.46	(13.10)
UBS CMCI Commodity Carry SF UCITS ETF hEUR acc	11/06/2020	2.03	(10.72)

UBS MSCI China A SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2026
UBS MSCI China A SF UCITS ETF USD acc	18/02/2020	10.34	43.21

UBS Euro Equity Defensive Covered Call SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2026
UBS Euro Equity Defensive Covered Call SF UCITS ETF EUR acc	08/07/2020	10.09	22.21

UBS Euro Equity Defensive Put Write SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2026
UBS Euro Equity Defensive Put Write SF UCITS ETF EUR acc	08/07/2020	8.11	9.90

UBS US Equity Defensive Covered Call SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2026
UBS US Equity Defensive Covered Call SF UCITS ETF USD acc	08/07/2020	14.52	17.88
UBS US Equity Defensive Covered Call SF UCITS ETF USD dis SOFR +4%	21/01/2025	11.93	17.86

UBS US Equity Defensive Put Write SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2026
UBS US Equity Defensive Put Write SF UCITS ETF USD acc	08/07/2020	8.33	12.34
UBS US Equity Defensive Put Write SF UCITS ETF hEUR acc	17/12/2025	9.54	—

UBS MSCI USA SF Index Fund

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2026
UBS MSCI USA SF Index Fund hCHF acc	16/10/2020	11.03	15.77
UBS MSCI USA SF Index Fund hCHF Ukdis	16/10/2020	11.03	15.77
UBS MSCI USA SF Index Fund hEUR acc	16/10/2020	12.85	18.75
UBS MSCI USA SF Index Fund hEUR Ukdis	16/10/2020	12.85	18.74
UBS MSCI USA SF Index Fund hGBP acc	16/10/2020	14.18	20.96
UBS MSCI USA SF Index Fund hGBP Ukdis	16/10/2020	14.17	20.95
UBS MSCI USA SF Index Fund USD acc	09/10/2020	15.40	21.59
UBS MSCI USA SF Index Fund USD Ukdis	16/10/2020	15.40	21.59

UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2026
UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF hEUR acc	22/01/2021	0.39	(20.64)
UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF USD acc	22/01/2021	2.46	(18.34)

UBS CMCI Future Commodity SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2026
UBS CMCI Future Commodity SF UCITS ETF USD acc	24/05/2023	7.25	15.39

UBS S&P 500 Equal Weight SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2026
UBS S&P 500 Equal Weight SF UCITS ETF USD acc	20/02/2025	14.06	18.73
UBS S&P 500 Equal Weight SF UCITS ETF USD dis	20/02/2025	14.06	18.73

UBS USD Overnight Rate SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2026
UBS USD Overnight Rate SF UCITS ETF USD acc	19/05/2025	4.43	4.41

UBS GBP Overnight Rate SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2026
UBS GBP Overnight Rate SF UCITS ETF GBP acc	19/05/2025	4.34	4.32

UBS EUR Overnight Rate SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2026
UBS EUR Overnight Rate SF UCITS ETF EUR acc	19/05/2025	2.31	2.32

UBS MSCI India SF UCITS ETF

		Performance %	
	Inception Date	Since Inception*	Financial Year to June 2026
UBS MSCI India SF UCITS ETF USD acc	17/11/2025	(10.70)	(10.70)

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 2025

Global equities delivered strong gains in the third quarter of 2025, with the MSCI All Country World Index rising 8.1%, supported by the Federal Reserve's first rate cut of the year, resilient corporate earnings, and continued enthusiasm around artificial intelligence-related investment. US equities remained a key contributor, with the S&P 500 also advancing 8.1% for the quarter, driven by mega-cap technology and AI-linked companies, although the equal-weighted index lagged, highlighting still-narrow leadership. External market data also showed the S&P 500 Total Return Index up 8.12%, the Nasdaq Composite up 11.41%, and the Russell 2000 up 12.39%, indicating that small caps participated strongly as expectations for lower rates improved risk appetite. Emerging markets outperformed developed markets, with MSCI EM rising 10.64%, supported by Chinese technology strength, supportive liquidity conditions, and broader risk-on sentiment; China and Asia ex-Japan were notable contributors, while Europe delivered more modest returns and Switzerland lagged amid slowing-growth concerns and trade uncertainty. Overall, Q3 2025 was characterized by a constructive equity backdrop, led by AI, easing monetary policy expectations, and strong corporate earnings, with emerging markets and technology-linked regions showing the strongest momentum.

Quarter Four 2025

Global equities advanced modestly in the fourth quarter of 2025, supported by solid corporate earnings, further Federal Reserve easing, and continued confidence in the AI investment cycle despite intermittent concerns around elevated technology valuations. The S&P 500 gained 2.7% in the quarter, while the MSCI ACWI rose 3.3% in US dollar terms and 3.6% in local-currency terms, reflecting a positive but more measured finish to the year. International equities generally outperformed US equities, with MSCI EAFE up 4.9%, MSCI Emerging Markets up 4.7%, and MSCI Europe up 6.2%, helped by health care, materials, and financials, while Chinese equities declined as weaker economic data and persistent property-sector concerns weighed on sentiment. US sector leadership broadened somewhat, with health care and communication services leading, while real estate and utilities declined; growth stocks underperformed value stocks as investors reassessed AI-related capital-spending and financing risks. Overall, Q4 2025 reflected a constructive but more selective equity environment, with rate cuts and earnings supporting markets, while regional dispersion and renewed scrutiny of AI valuations tempered the pace of gains.

Quarter One 2026

Global equities declined in the first quarter of 2026 as geopolitical tensions in the Middle East drove a broad risk-off move, pushed energy prices sharply higher, and raised concerns about renewed inflation and slower growth. The MSCI All Country World Index fell 2.5% for the quarter, while the S&P 500 declined 4.3%, with weakness concentrated in March as investors assessed the impact of prolonged disruption to energy supplies and the potential for tighter central-bank policy. Market leadership rotated away from growth and mega-cap technology, with value stocks outperforming growth stocks as AI-related hardware and memory concerns added to pressure on the technology sector. Regional performance diverged: emerging markets ended nearly flat, Japan gained 3.0%, and the UK rose 4.0%, while the Eurozone and Switzerland each declined 2.4% and China fell 8.5% amid weaker sentiment toward AI monetization, regulatory pressure, and higher geopolitical risk premiums. Overall, Q1 2026 was marked by elevated volatility, a sharp repricing of energy and inflation risks, and significant regional dispersion, with commodity-linked and defensive markets proving more resilient than growth-heavy regions.

Quarter Two 2026

Global equities rebounded strongly in the second quarter of 2026 as easing Middle East tensions, falling energy prices, resilient corporate earnings, and renewed confidence in AI-related capital expenditure supported risk sentiment. The MSCI All Country World Index gained 15.3%, while the S&P 500 returned 15.2%, its strongest quarterly performance since the post-pandemic rebound in the second quarter of 2020. The rally was broad but remained closely linked to the AI supply chain: the Philadelphia Semiconductor Index surged 88.0%, while emerging markets advanced 24.1%, supported by South Korean and Taiwanese semiconductor and hardware names. Europe also participated strongly, with MSCI EMU up 15.8%, while Japan rose 16.7% and Switzerland gained 13.2%; China lagged, declining 6.8%, reflecting weaker confidence in the domestic recovery and pressure in technology-related areas. June saw some rotation away from the largest US technology names, with the S&P 500 down 1.0% for the month while the equal-weighted index rose 2.4%, suggesting improving breadth beneath the headline rally. Overall, Q2 2026 marked a sharp recovery from the prior quarter's stress, driven by de-escalation, lower energy-price risk, and renewed AI earnings momentum.

Commodities

Quarter Three 2025

Commodities advanced in the third quarter of 2025, with the Bloomberg Commodity Index rising approximately 3.7-4.0%, supported primarily by precious metals and renewed strength in parts of the industrial metals complex. Gold was the standout performer, gaining 16.5% in the CIO review and around 17.1% in external market data, as Fed rate cuts, expectations for US dollar weakness, persistent geopolitical uncertainty, and robust investor demand lifted prices to new highs. Energy performance was mixed: Brent crude rebounded modestly over the quarter in the CIO data, while WTI crude declined 4.21% as repeated OPEC+ supply increases, expectations of a future surplus, and softer demand signals weighed on prices. Bloomberg noted that four of six commodity sectors posted gains, with precious metals leading and grains and energy the main exceptions; petroleum rose despite weakness in natural gas. Overall, Q3 2025 reflected a constructive commodity backdrop, led by monetary-policy easing and precious-metals demand, while energy markets remained constrained by supply growth and concerns about a looming surplus.

Quarter Four 2025

Commodities delivered positive returns in the fourth quarter of 2025, with the Bloomberg Commodity Index rising 5.8-5.9%, driven by strong gains in precious metals and industrial metals despite continued weakness in energy. Precious metals were the dominant contributor, with the sector up 21.8%; gold rose about 12%, while silver surged more than 50% as safe-haven

flows, sustained central-bank buying, lower-rate expectations, dollar weakness, and strong industrial demand supported prices. Industrial metals gained 12.0%, supported by infrastructure, AI data-center, and energy-transition demand, while reduced tariff-related uncertainty after a US-China trade agreement also helped sentiment. In contrast, energy declined 6.2%, as natural gas fell 9.0% amid record US production, mild early-winter weather, and elevated storage, while WTI and Brent remained under pressure from OPEC+ supply increases, ample non-OPEC supply, and subdued demand growth. Agriculture was broadly flat to slightly positive, while livestock declined modestly as stronger production and softer wholesale meat prices offset earlier tightness. Overall, Q4 2025 was characterized by sharp performance dispersion, with metals strength more than offsetting energy weakness.

Quarter One 2026

Commodities surged in the first quarter of 2026 as the Middle East conflict and disruption risks around the Strait of Hormuz triggered a sharp repricing of energy markets and inflation risk. The Bloomberg Commodity Index rose 24.4%, making commodities the strongest major asset class in J.P. Morgan's Q1 review, while the CIO review described Brent crude as the dominant market mover amid concerns over prolonged disruption to global energy supplies. Brent crude prices rose sharply, with the CIO review citing a 63.3% March increase and a 94.5% quarterly rise, while UBS CMCI Components total-return data showed Brent as the strongest commodity component for the month and quarter. Gold was volatile: it fell 11.2% in March as rising real yields, a stronger dollar, and profit-taking weighed on safe-haven assets, but still ended the quarter up 7.2%. Grains and broader energy-linked commodities also benefited from supply-chain concerns, while equities and bonds declined together as markets focused more on inflation risks than downside growth risk. Overall, Q1 2026 was a commodity-led quarter, with energy-market stress dominating cross-asset performance and gold providing only partial diversification after a sharp late-quarter reversal.

Quarter Two 2026

Commodities reversed sharply in the second quarter of 2026 as de-escalation in the Middle East, progress toward reopening key shipping routes, and falling energy prices reduced fears of a prolonged supply shock. The Bloomberg Commodity Index declined 8.1%, giving back part of its first-quarter surge, while oil prices fell as Washington and Tehran reached a preliminary memorandum of understanding and some tankers began moving through the Strait of Hormuz again. WTI crude futures ended the quarter 14.9% lower, while J.P. Morgan cited a broader oil-price decline of 38% as Brent fell from its conflict-related peak and supply-disruption fears receded. Precious metals also weakened: gold fell 13.5% in the CIO review and about 14% in LPL's commodity breakdown, while silver declined 22%, as higher real-yield expectations, a stronger dollar, and a more hawkish Federal Reserve stance reduced the appeal of non-yielding assets. Industrial metals were a relative bright spot, with copper up 9.3% and broader industrial metals supported by technology, infrastructure, and electrification demand. Overall, Q2 2026 was a negative quarter for broad commodities, led by lower energy and precious metals prices, although industrial metals showed resilience on structural demand themes.

Note:
UBS (Irl) Fund Solutions plc – UBS CMCI Commodity Carry SF UCITS ETF and UBS (Irl) Fund Solutions plc – UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF have 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 futures methodology. The strategy uses a futures 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 UBS CMCI BCOM Index and short the BCOM Index, excluding precious metals and with a 2.5x leverage.

- UBS (Irl) Fund Solutions plc – UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF seeks to replicate the performance of UBS CM-BCOM Outperformance Strategy Ex-Precious Metals, Agriculture, Livestock 2.5x Leveraged Net of Cost Total Return Index. The index is long the UBS CMCI BCOM Index and short the BCOM Index, excluding precious metals, Agriculture & Livestock 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 2026.

The Annual Tracking Difference is calculated as the difference between the performance of the Sub-Fund for the financial year ended 30 June 2026 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 2026:

	Anticipated Tracking Error	30 June 2026 Realised Tracking Error	30 June 2026 Tracking Difference
UBS CMCI Composite SF UCITS ETF	0.04%	0.01%	(0.43%)
UBS BBG Commodity Index SF UCITS ETF	0.03%	0.01%	0.19%
UBS S&P 500 SF UCITS ETF[1]	0.05%	0.02%	0.02%
UBS MSCI USA SF UCITS ETF[1]	0.05%	0.02%	0.06%
UBS MSCI EM SF UCITS ETF	0.03%	0.01%	(0.05%)
UBS MSCI AC Asia ex Japan SF UCITS ETF	0.03%	0.01%	(0.20%)
UBS MSCI ACWI SF UCITS ETF	0.02%	0.00%	(0.16%)
UBS CMCI ex-Agriculture SF UCITS ETF	0.04%	0.01%	(0.45%)
UBS BBG Commodity CMCI SF UCITS ETF	0.04%	0.01%	(0.43%)
UBS CMCI Commodity Carry SF UCITS ETF	0.02%	0.01%	0.00%
UBS MSCI China A SF UCITS ETF[2]	0.15%	0.08%	6.42%
UBS Euro Equity Defensive Covered Call SF UCITS ETF	0.02%	0.01%	0.11%
UBS Euro Equity Defensive Put Write SF UCITS ETF	0.02%	0.01%	0.16%
UBS US Equity Defensive Covered Call SF UCITS ETF	0.02%	0.00%	(0.06%)
UBS US Equity Defensive Put Write SF UCITS ETF	0.02%	0.01%	0.27%
UBS MSCI USA SF Index Fund	0.10%	0.02%	0.13%
UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF	0.03%	0.01%	0.00%
UBS CMCI Future Commodity SF UCITS ETF	0.04%	0.01%	(0.44%)
UBS S&P 500 Equal Weight SF UCITS ETF	0.10%	0.06%	0.19%
UBS USD Overnight Rate SF UCITS ETF	0.02%	0.02%	0.37%
UBS GBP Overnight Rate SF UCITS ETF	0.02%	0.02%	0.38%
UBS EUR Overnight Rate SF UCITS ETF	0.02%	0.02%	0.33%
UBS MSCI India SF UCITS ETF[3]	0.05%	0.03%	(0.34%)

[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 the Index. 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 for the difference between the realised tracking error and the anticipated tracking error.

[3] The Sub-Fund launched on 14 November 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 6.42% for the UBS MSCI China A SF UCITS ETF is primarily due to negative swap transaction costs leading to the Sub Fund's outperformance of its reference benchmark.

Shape the future with confidence

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 2026, 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, Schedule of Investments 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 2026 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.

Shape the future with confidence

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

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.

Shape the future with confidence

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

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 23,844,137,977 (2025: USD 17,541,393,842) and financial liabilities at fair value through profit or loss (with a fair value of USD 24,633,361 (2025: 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 2026 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 design and implementation of key controls over the reconciliation process for financial assets and financial liabilities at fair value through profit or loss. This includes obtaining the service auditor's report of the Administrator and Depositary and identifying the key controls in place at the Administrator and Depositary over the investment reconciliation process. ► Obtaining independent confirmations directly from the Depositary and the counterparty of the financial assets and financial liabilities 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 and financial liabilities at fair value through profit or loss.	No issues have been noted from the performance of our procedures over this key audit matter.

Shape the future with confidence

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

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 23,844,137,977 (2025: USD 17,541,393,842) and financial liabilities at fair value through profit or loss (with a fair value of USD 24,633,361 (2025: (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 2026 from the Administrator. We assessed the reasonableness of the valuation for all financial assets and financial liabilities at fair value through profit or loss by: ► Obtaining an understanding and evaluating the design and implementation of key controls over the valuation process for financial assets and financial liabilities at fair value through profit or loss. This included obtaining and reviewing the service organisation auditor's report of the Administrator and Depositary, and identifying and assessing the key controls operated by the Administrator and Depositary 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 and financial liabilities at fair value through profit or loss.	No issues have been noted from the performance of our procedures over this key audit matter.

Shape the future with confidence

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

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 (2025: 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 (2025: 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% (2025: 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.

Shape the future with confidence

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

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 11 to 13, 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.

Shape the future with confidence

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

S.I. No. 322/2023 – European Union (Disclosure of Income Tax Information by Certain Undertakings and Branches) Regulations 2023

The Company was not required to publish a report on income tax information for the financial year ending 30 June 2025.

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 14 and 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.

Shape the future with confidence

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

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.

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.

Shape the future
with confidence

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

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 6 years.

The non-audit services prohibited by IAASA's Ethical Standard for Auditors (Ireland) and Regulation 537/2014/EU 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.

Kieran Daly

Kieran Daly
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin, 23 October 2026

Statement Of Financial Position
As At 30 June 2026

	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	2,107,052,338	266,537,412	235,704,082	545,139,078	171,960,833
Swaps at fair value	1(d),5(e)	21,629,129	15,145,283	4,070,326	16,134,127	11,334,727
Cash Collateral	1(k),3(ii),5(b)	42,805,397	17,456,997	5,666,633	19,929,069	11,690,000
Investments sold receivable		42,451,137	17,095,611	4,748,770	10,983,008	11,029,508
Subscriptions receivable		3,423,694	11,800,154	—	—	8,192,113
Swap receivable		2,473,563	23,673,636	—	—	16,342,107
Other receivable		821,696	7,449	67,820	137,613	789
Total current assets		**2,220,656,954**	**351,716,542**	**250,257,631**	**592,322,895**	**230,550,077**
CURRENT LIABILITIES						
Due to Counterparty	1(k),3(ii),5(b)	(42,805,397)	(17,456,997)	(5,666,633)	(19,929,069)	(11,690,000)
Investments purchased payable		(41,153,225)	(17,029,523)	(4,603,583)	(10,647,211)	(10,986,866)
Redemptions payable		—	—	—	—	—
Swap payable		(5,897,257)	(35,473,790)	—	—	(24,534,213)
Other payable		(821,697)	(7,394)	(67,820)	(137,613)	(789)
Total current liabilities		**(90,677,576)**	**(69,967,704)**	**(10,338,036)**	**(30,713,893)**	**(47,211,868)**
Net assets attributable to holders of Redeemable Participating Shares		**2,129,979,378**	**281,748,838**	**239,919,595**	**561,609,002**	**183,338,209**

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

Statement Of Financial Position
As At 30 June 2026

	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	1,035,346,735	12,155,864,389	229,504,466	1,638,231,360	207,646,005
Swaps at fair value	1(d),5(e)	14,722,256	58,094,146	606,856	57,719,702	4,161,422
Cash Collateral	1(k),3(ii),5(b)	19,305,000	123,013,259	3,109,000	22,851,826	7,609,000
Investments sold receivable		20,859,304	282,261,911	5,645,364	33,005,722	4,183,478
Subscriptions receivable		—	—	—	50,435,724	—
Swap receivable		—	—	—	—	—
Other receivable		183,435	1,118,871	93,380	662,527	13,851
Total current assets		**1,090,416,730**	**12,620,352,576**	**238,959,066**	**1,802,906,861**	**223,613,756**
CURRENT LIABILITIES						
Financial liabilities at fair value through profit or loss:						
Swaps at fair value	1,5a	—	(17,851,736)	(99,993)	—	—
Due to Counterparty	1(k),3(ii),5(b)	(19,305,000)	(123,013,259)	(3,109,000)	(22,851,826)	(7,609,000)
Investments purchased payable		(20,221,541)	(184,878,778)	(3,489,989)	(31,996,593)	(4,055,571)
Redemptions payable		—	—	—	—	—
Swap payable		—	—	—	(50,435,725)	—
Other payable		(183,435)	(1,120,076)	(93,378)	(662,527)	(13,851)
Total current liabilities		**(39,709,976)**	**(326,863,849)**	**(6,792,360)**	**(105,946,671)**	**(11,678,422)**
Net assets attributable to holders of Redeemable Participating Shares		**1,050,706,754**	**12,293,488,727**	**232,166,706**	**1,696,960,190**	**211,935,334**

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

Statement Of Financial Position
As At 30 June 2026

	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	139,516,463	7,117,695	164,736,299	838,025,303	117,212,677
Swaps at fair value	1(d),5(e)	965,274	264,703	3,481,451	21,854,572	2,516,632
Cash Collateral	1(k),3(ii),5(b)	1,358,670	350,804	5,522,265	27,702,670	3,982,132
Investments sold receivable		3,717,498	143,406	3,319,072	16,883,836	2,361,503
Subscriptions receivable		—	—	—	1,022,156	—
Swap receivable		—	—	—	—	—
Other receivable		535,485	593	20,173	27,901	25,462
Total current assets		**146,093,390**	**7,877,201**	**177,079,260**	**905,516,438**	**126,098,406**
CURRENT LIABILITIES						
Due to Counterparty	1(k),3(ii),5(b)	(1,358,670)	(350,804)	(5,522,265)	(27,702,670)	(3,982,132)
Investments purchased payable		(2,121,079)	(138,661)	(3,209,318)	(16,367,622)	(2,289,297)
Redemptions payable		—	—	—	—	—
Swap payable		—	—	—	(1,022,156)	—
Other payable		(535,485)	(592)	(20,173)	(27,901)	(25,462)
Total current liabilities		**(4,015,234)**	**(490,057)**	**(8,751,756)**	**(45,120,349)**	**(6,296,891)**
Net assets attributable to holders of Redeemable Participating Shares		**142,078,156**	**7,387,144**	**168,327,504**	**860,396,089**	**119,801,515**

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

Statement Of Financial Position
As At 30 June 2026

	Note	UBS MSCI USA SF Index Fund USD	UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF USD	UBS CMCI Future Commodity SF UCITS ETF USD	UBS S&P 500 Equal Weight SF UCITS ETF USD	UBS USD Overnight Rate SF UCITS ETF USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss:						
Transferable securities	1(d),5	3,113,488,108	118,263,823	271,198	6,636,461	6,525,402
Swaps at fair value	1(d),5(e)	54,394,251	1,063,977	6,586	182,542	113,085
Cash Collateral	1(k),3(ii),5(b)	74,000,320	4,833,000	—	395,021	80,000
Investments sold receivable		62,727,969	5,894,081	17,394	133,707	133,485
Subscriptions receivable		1,399,864	—	8,000	—	100,014
Swap receivable		—	5,707,700	16,000	—	—
Other receivable		765,853	8,112	304	1,377	1,989
Total current assets		**3,306,776,365**	**135,770,693**	**319,482**	**7,349,108**	**6,953,975**
CURRENT LIABILITIES						
Financial liabilities at fair value through profit or loss:						
Swaps at fair value	1,5a	—	(3,948,408)	—	—	(76,548)
Due to Counterparty	1(k),3(ii),5(b)	(74,000,320)	(4,833,000)	—	(395,021)	(80,000)
Investments purchased payable		(60,810,032)	(1,793,214)	(17,327)	(129,614)	(99,276)
Redemptions payable		—	(5,707,700)	—	—	—
Swap payable		(1,399,848)	—	(24,001)	—	(100,014)
Other payable		(765,853)	(8,112)	(303)	(1,378)	(1,989)
Total current liabilities		**(136,976,053)**	**(16,290,434)**	**(41,631)**	**(526,013)**	**(357,827)**
Net assets attributable to holders of Redeemable Participating Shares		**3,169,800,312**	**119,480,259**	**277,851**	**6,823,095**	**6,596,148**

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

Docusign Envelope ID: 3E6557B8-011E-84D8-8344-51F36C136B52

Statement Of Financial Position
As At 30 June 2026

	Note	UBS GBP Overnight Rate SF UCITS ETF GBP	UBS EUR Overnight Rate SF UCITS ETF EUR	UBS MSCI India SF UCITS ETF[1] USD	Total USD
CURRENT ASSETS					
Financial assets at fair value through profit or loss:					
Transferable securities	1(d),5	13,023,324	181,919,012	193,510,862	23,548,173,739
Swaps at fair value	1(d),5(e)	26,521	5,504,650	638,170	295,964,238
Cash Collateral	1(k),3(ii),5(b)	393,817	8,060,407	1,360,000	403,600,148
Investments sold receivable		356,733	3,665,365	6,050,184	538,805,868
Subscriptions receivable		—	871,913	—	77,378,533
Swap receivable		—	1,000,000	4,000,000	53,356,255
Other receivable		4,361	57,621	11,775	4,581,093
Total current assets		**13,804,756**	**201,078,968**	**205,570,991**	**24,921,859,874**
CURRENT LIABILITIES					
Financial liabilities at fair value through profit or loss:					
Swaps at fair value	1,5a	(25,387)	—	(2,622,979)	(24,633,361)
Due to Counterparty	1(k),3(ii),5(b)	(393,817)	(8,060,407)	(1,360,000)	(403,600,148)
Investments purchased payable		(197,961)	(3,539,208)	(2,939,901)	(423,766,769)
Redemptions payable		—	—	—	(5,707,700)
Swap payable		—	(1,871,913)	(4,000,000)	(125,027,067)
Other payable		(4,361)	(57,621)	(11,775)	(4,582,241)
Total current liabilities		**(621,526)**	**(13,529,149)**	**(10,934,655)**	**(987,317,286)**
Net assets attributable to holders of Redeemable Participating Shares		**13,183,230**	**187,549,819**	**194,636,336**	**23,934,542,588**

[1] The Sub-Fund launched on 14 November 2025.

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

For and on behalf of the Board
23 October 2026

Signed by: Alessandra Calabretta 9B5CE979D605458...
Alessandra Calabretta
Director

Signed by: Gavin Byrnes B92AA7A71EB14D5...
Gavin Byrnes
Director

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
Subscriptions receivable		—	—	—	—	—
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)
Redemptions payable		—	—	—	—	—
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)	—	—	—	—
Redemptions payable		—	—	—	—	—
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)
Redemptions payable		—	—	—	—	—
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 Commodity Carry ex-Agriculture SF UCITS ETF USD	UBS CMCI Future Commodity SF UCITS ETF USD	UBS S&P 500 Equal Weight SF UCITS ETF[1] USD	UBS USD Overnight Rate SF UCITS ETF[2] USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss:						
Transferable securities	1(d),5	3,123,769,707	278,589,036	3,007,360	15,763,735	1,957,078
Swaps at fair value	1(d),5(e)	66,793,593	2,534,948	87,926	366,471	53,442
Cash Collateral	1(k),3(ii),5(b)	71,945,064	3,943,000	—	68,614	—
Investments sold receivable		—	9,039,542	—	—	—
Subscriptions receivable		165,817	—	—	—	—
Swap receivable		32,028,565	2,935,626	—	—	—
Other receivable		699,998	2,662	870	3,242	330
Total current assets		**3,295,402,744**	**297,044,814**	**3,096,156**	**16,202,062**	**2,010,850**
CURRENT LIABILITIES						
Due to Counterparty	1(k),3(ii),5(b)	(71,945,064)	(3,943,000)	—	(68,614)	—
Redemptions payable		(21,033,565)	(2,935,626)	—	—	—
Swap payable		(11,160,802)	—	—	—	—
Other payable		(699,999)	(2,663)	(870)	(3,242)	(330)
Total current liabilities		**(104,839,430)**	**(6,881,289)**	**(870)**	**(71,856)**	**(330)**
Net assets attributable to holders of Redeemable Participating Shares		**3,190,563,314**	**290,163,525**	**3,095,286**	**16,130,206**	**2,010,520**

[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 Financial Position
As At 30 June 2025

	Note	UBS GBP Overnight Rate SF UCITS ETF[2] GBP	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	1,943,581	2,668,103	16,894,128,155
Swaps at fair value	1(d),5(e)	66,659	89,047	647,265,687
Cash Collateral	1(k),3(ii),5(b)	—	—	645,258,648
Investments sold receivable		—	—	9,039,542
Subscriptions receivable		—	—	34,548,311
Swap receivable		—	—	41,529,770
Other receivable		365	307	2,122,915
Total current assets		**2,010,605**	**2,757,457**	**18,273,893,028**
CURRENT LIABILITIES				
Due to Counterparty	1(k),3(ii),5(b)	—	—	(645,258,648)
Investments purchased payable		—	—	(9,039,795)
Redemptions payable		—	—	(23,969,191)
Swap payable		—	—	(52,108,874)
Other payable		(365)	(307)	(2,122,837)
Total current liabilities		**(365)**	**(307)**	**(732,499,345)**
Net assets attributable to holders of Redeemable Participating Shares		**2,010,240**	**2,757,150**	**17,541,393,683**

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

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

Statement Of Comprehensive Income For The Financial Year Ended 30 June 2026

	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)	354,706,274	46,850,058	45,720,239	105,881,474	61,038,334
Total investment income		**354,706,274**	**46,850,058**	**45,720,239**	**105,881,474**	**61,038,334**
Expenses						
Total operating expenses	2	(6,576,078)	(485,842)	(439,477)	(809,461)	(246,213)
Total expenses		**(6,576,078)**	**(485,842)**	**(439,477)**	**(809,461)**	**(246,213)**
Net profit		**348,130,196**	**46,364,216**	**45,280,762**	**105,072,013**	**60,792,121**
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		**348,130,196**	**46,364,216**	**45,280,762**	**105,072,013**	**60,792,121**

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 2026

	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/(expense)						
Net gain/(loss) on financial assets at fair value through profit or loss	1(e)	283,359,337	2,057,063,803	61,259,575	235,917,065	(35,190,025)
Total investment income/(expense)		**283,359,337**	**2,057,063,803**	**61,259,575**	**235,917,065**	**(35,190,025)**
Expenses						
Total operating expenses	2	(1,690,066)	(20,697,035)	(876,008)	(4,731,918)	(952,594)
Total expenses		**(1,690,066)**	**(20,697,035)**	**(876,008)**	**(4,731,918)**	**(952,594)**
Net profit/(loss)		**281,669,271**	**2,036,366,768**	**60,383,567**	**231,185,147**	**(36,142,619)**
Finance cost						
Distributions to holders of redeemable participating shares	8	—	(12,347,852)	—	—	—
Total finance cost		**—**	**(12,347,852)**	**—**	**—**	**—**
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		**281,669,271**	**2,024,018,916**	**60,383,567**	**231,185,147**	**(36,142,619)**

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 2026

	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)	46,203,542	1,660,983	12,419,394	125,473,461	11,177,918
Total investment income		**46,203,542**	**1,660,983**	**12,419,394**	**125,473,461**	**11,177,918**
Expenses						
Total operating expenses	2	(338,647)	(21,523)	(271,568)	(1,520,055)	(299,134)
Total expenses		**(338,647)**	**(21,523)**	**(271,568)**	**(1,520,055)**	**(299,134)**
Net profit		**45,864,895**	**1,639,460**	**12,147,826**	**123,953,406**	**10,878,784**
Finance cost						
Distributions to holders of redeemable participating shares	8	—	—	—	(55,619,829)	—
Total finance cost		**—**	**—**	**—**	**(55,619,829)**	**—**
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**45,864,895**	**1,639,460**	**12,147,826**	**68,333,577**	**10,878,784**

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 2026

	Note	UBS MSCI USA SF Index Fund USD	UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF USD	UBS CMCI Future Commodity SF UCITS ETF USD	UBS S&P 500 Equal Weight SF UCITS ETF USD	UBS USD Overnight Rate SF UCITS ETF USD
Income/(expense)						
Net gain/(loss) on financial assets at fair value through profit or loss	1(e)	550,254,309	(11,814,485)	642,679	1,110,205	265,838
Total investment income/(expense)		**550,254,309**	**(11,814,485)**	**642,679**	**1,110,205**	**265,838**
Expenses						
Total operating expenses	2	(3,935,259)	(427,347)	(10,768)	(10,108)	(3,370)
Total expenses		**(3,935,259)**	**(427,347)**	**(10,768)**	**(10,108)**	**(3,370)**
Net profit/(loss)		**546,319,050**	**(12,241,832)**	**631,911**	**1,100,097**	**262,468**
Finance cost						
Distributions to holders of redeemable participating shares	8	(1,825,216)	—	—	(20,850)	—
Total finance cost		**(1,825,216)**	**—**	**—**	**(20,850)**	**—**
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		**544,493,834**	**(12,241,832)**	**631,911**	**1,079,247**	**262,468**

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 2026

	Note	UBS GBP Overnight Rate SF UCITS ETF GBP	UBS EUR Overnight Rate SF UCITS ETF EUR	UBS MSCI India SF UCITS ETF[1] USD	Total USD
Income/(expense)					
Net gain/(loss) on financial assets at fair value through profit or loss	1(e)	201,657	2,245,446	(13,709,235)	3,945,524,239
Total investment income/(expense)		**201,657**	**2,245,446**	**(13,709,235)**	**3,945,524,239**
Expenses					
Total operating expenses	2	(2,690)	(46,994)	(93,127)	(44,542,809)
Total expenses		**(2,690)**	**(46,994)**	**(93,127)**	**(44,542,809)**
Net profit/(loss)		**198,967**	**2,198,452**	**(13,802,362)**	**3,900,981,430**
Finance cost					
Distributions to holders of redeemable participating shares	8	—	—	—	(69,813,747)
Total finance cost		**—**	**—**	**—**	**(69,813,747)**
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		**198,967**	**2,198,452**	**(13,802,362)**	**3,831,167,683**

[1] The Sub-Fund launched on 14 November 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 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 Commodity Carry ex-Agriculture SF UCITS ETF USD	UBS CMCI Future Commodity SF UCITS ETF USD	UBS S&P 500 Equal Weight SF UCITS ETF[1] USD	UBS USD Overnight Rate SF UCITS ETF[2] USD
Income						
Net gain on financial assets at fair value through profit or loss	1(e)	475,610,563	27,604,325	17,842	639,835	10,756
Total investment income		**475,610,563**	**27,604,325**	**17,842**	**639,835**	**10,756**
Expenses						
Total operating expenses	2	(3,321,212)	(481,037)	(7,530)	(5,962)	(236)
Total expenses		**(3,321,212)**	**(481,037)**	**(7,530)**	**(5,962)**	**(236)**
Net profit		**472,289,351**	**27,123,288**	**10,312**	**633,873**	**10,520**
Finance cost						
Distributions to holders of redeemable participating shares	8	(1,719,485)	—	—	—	—
Total finance cost		**(1,719,485)**	**—**	**—**	**—**	**—**
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**470,569,866**	**27,123,288**	**10,312**	**633,873**	**10,520**

[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 2025

	Note	UBS GBP Overnight Rate SF UCITS ETF[2] GBP	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)	10,477	5,792	2,123,413,810
Total investment income		**10,477**	**5,792**	**2,123,413,810**
Expenses				
Total operating expenses	2	(237)	(252)	(31,878,985)
Total expenses		**(237)**	**(252)**	**(31,878,985)**
Net profit		**10,240**	**5,540**	**2,091,534,825**
Finance cost				
Distributions to holders of redeemable participating shares	8	—	—	(13,521,232)
Total finance cost		**—**	**—**	**(13,521,232)**
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		**10,240**	**5,540**	**2,078,013,593**

[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 Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares For The Financial Year Ended 30 June 2026

	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		**1,668,889,267**	**224,039,568**	**212,774,303**	**526,526,244**	**127,372,906**
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		348,130,196	46,364,216	45,280,762	105,072,013	60,792,121
Share transactions						
Issue of Redeemable Participating Shares during the financial year	4	541,405,521	58,174,584	10,692,977	11,629,709	83,295,991
Redemption of Redeemable Participating Shares during the financial year	4	(428,445,606)	(46,829,530)	(28,828,447)	(81,618,964)	(88,122,809)
Net increase/(decrease) from share transactions		**112,959,915**	**11,345,054**	**(18,135,470)**	**(69,989,255)**	**(4,826,818)**
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**2,129,979,378**	**281,748,838**	**239,919,595**	**561,609,002**	**183,338,209**

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 2026

	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		**331,064,986**	**8,521,912,010**	**237,849,171**	**1,041,783,311**	**312,440,739**
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		281,669,271	2,024,018,916	60,383,567	231,185,147	(36,142,619)
Share transactions						
Issue of Redeemable Participating Shares during the financial year	4	515,530,486	3,810,806,679	70,909,602	632,076,780	78,499,223
Redemption of Redeemable Participating Shares during the financial year	4	(77,557,989)	(2,063,248,878)	(136,975,634)	(208,085,048)	(142,862,009)
Net increase/(decrease) from share transactions		**437,972,497**	**1,747,557,801**	**(66,066,032)**	**423,991,732**	**(64,362,786)**
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**1,050,706,754**	**12,293,488,727**	**232,166,706**	**1,696,960,190**	**211,935,334**

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 2026

	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		**89,629,810**	**8,465,263**	**36,744,047**	**656,768,100**	**29,320,261**
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		45,864,895	1,639,460	12,147,826	68,333,577	10,878,784
Share transactions						
Issue of Redeemable Participating Shares during the financial year	4	60,665,055	163,486	130,472,564	164,839,650	115,998,532
Redemption of Redeemable Participating Shares during the financial year	4	(54,081,604)	(2,881,065)	(11,036,933)	(29,545,238)	(36,396,062)
Net increase/(decrease) from share transactions		**6,583,451**	**(2,717,579)**	**119,435,631**	**135,294,412**	**79,602,470**
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**142,078,156**	**7,387,144**	**168,327,504**	**860,396,089**	**119,801,515**

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 2026

	Note	UBS MSCI USA SF Index Fund USD	UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF USD	UBS CMCI Future Commodity SF UCITS ETF USD	UBS S&P 500 Equal Weight SF UCITS ETF USD	UBS USD Overnight Rate SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		**3,190,563,314**	**290,163,525**	**3,095,286**	**16,130,206**	**2,010,520**
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		544,493,834	(12,241,832)	631,911	1,079,247	262,468
Share transactions						
Issue of Redeemable Participating Shares during the financial year	4	820,088,083	165,715,806	19,229	5,137,134	16,671,211
Redemption of Redeemable Participating Shares during the financial year	4	(1,385,344,919)	(324,157,240)	(3,468,575)	(15,523,492)	(12,348,051)
Net (decrease)/increase from share transactions		**(565,256,836)**	**(158,441,434)**	**(3,449,346)**	**(10,386,358)**	**4,323,160**
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**3,169,800,312**	**119,480,259**	**277,851**	**6,823,095**	**6,596,148**

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 2026

	Note	UBS GBP Overnight Rate SF UCITS ETF GBP	UBS EUR Overnight Rate SF UCITS ETF EUR	UBS MSCI India SF UCITS ETF[1] USD	Total USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		**2,010,240**	**2,757,150**	**—**	**17,541,393,683**
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		198,967	2,198,452	(13,802,362)	3,831,167,683
Share transactions					
Issue of Redeemable Participating Shares during the financial year	4	10,974,023	557,789,809	213,432,858	8,193,329,695
Redemption of Redeemable Participating Shares during the financial year	4	—	(375,195,592)	(4,994,160)	(5,622,316,898)
Net increase from share transactions		**10,974,023**	**182,594,217**	**208,438,698**	**2,571,012,797**
Foreign currency translation adjustment	1	—	—	—	(9,031,575)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**13,183,230**	**187,549,819**	**194,636,336**	**23,934,542,588**

[1] The Sub-Fund launched on 14 November 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 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 Commodity Carry ex-Agriculture SF UCITS ETF USD	UBS CMCI Future Commodity SF UCITS ETF USD	UBS S&P 500 Equal Weight SF UCITS ETF[1] USD	UBS USD Overnight Rate SF UCITS ETF[2] USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		**2,305,572,871**	**80,713,848**	**2,019,550**	**—**	**—**
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		470,569,866	27,123,288	10,312	633,873	10,520
Share transactions						
Issue of Redeemable Participating Shares during the financial year	4	1,213,303,011	366,718,132	1,065,424	15,496,333	2,000,000
Redemption of Redeemable Participating Shares during the financial year	4	(798,882,434)	(184,391,743)	—	—	—
Net increase from share transactions		**414,420,577**	**182,326,389**	**1,065,424**	**15,496,333**	**2,000,000**
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**3,190,563,314**	**290,163,525**	**3,095,286**	**16,130,206**	**2,010,520**

[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 2025

	Note	UBS GBP Overnight Rate SF UCITS ETF[2] GBP	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		**—**	**—**	**13,404,875,663**
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		10,240	5,540	2,078,013,593
Share transactions				
Issue of Redeemable Participating Shares during the financial year	4	2,000,000	2,751,610	6,260,387,249
Redemption of Redeemable Participating Shares during the financial year	4	—	—	(4,206,773,768)
Net increase from share transactions		**2,000,000**	**2,751,610**	**2,053,613,481**
Foreign currency translation adjustment	1	—	—	4,890,946
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year		**2,010,240**	**2,757,150**	**17,541,393,683**

[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 2026

	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		348,130,196	46,364,216	45,280,762	105,072,013	60,792,121
Adjustment for:						
Distributions to holders of redeemable participating shares		—	—	—	—	—
Total		**348,130,196**	**46,364,216**	**45,280,762**	**105,072,013**	**60,792,121**
Net gain on financial assets at fair value through profit or loss*		(354,706,274)	(46,850,058)	(45,720,239)	(105,881,474)	(61,038,334)
Total operating expenses	2	6,576,078	485,842	439,477	809,461	246,213
Movement in unsettled investments		(1,297,911)	(66,074)	(145,187)	(335,799)	(42,636)
Purchase of investments		(4,786,489,328)	(1,289,539,593)	(273,638,383)	(679,112,056)	(932,460,962)
Sale of investments		4,674,827,324	1,278,260,613	291,919,040	749,437,110	937,330,416
(Increase)/decrease in Cash Collateral		(12,505,786)	(6,624,650)	3,470,000	(947,625)	(4,960,000)
Increase/(decrease) in Due to Counterparty		12,505,786	6,624,650	(3,470,000)	947,625	4,960,000
Net cash flows (used in)/generated from operating activities		**(112,959,915)**	**(11,345,054)**	**18,135,470**	**69,989,255**	**4,826,818**
Cash flows from financing activities						
Proceeds from Redeemable Participating Shares issued during the financial year		541,405,521	58,174,584	10,692,977	11,629,709	83,295,991
Payments for Redeemable Participating Shares redeemed during the financial year		(428,445,606)	(46,829,530)	(28,828,447)	(81,618,964)	(88,122,809)
Net cash flows provided by/(used in) financing activities		**112,959,915**	**11,345,054**	**(18,135,470)**	**(69,989,255)**	**(4,826,818)**
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	5	**—**	**—**	**—**	**—**	**—**
Supplementary information						
Taxation paid		(8,760)	—	(1,027)	(2,364)	—
Interest received		—	—	—	—	—
Interest paid		—	—	—	—	—
Dividend received		36,826,924	—	4,185,862	9,670,119	—

* 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 2026

	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/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		281,669,271	2,024,018,916	60,383,567	231,185,147	(36,142,619)
Adjustment for:						
Distributions to holders of redeemable participating shares		—	12,347,852	—	—	—
Total		**281,669,271**	**2,036,366,768**	**60,383,567**	**231,185,147**	**(36,142,619)**
Net (gain)/loss on financial assets at fair value through profit or loss*		(283,359,337)	(2,044,715,951)	(61,259,575)	(235,917,065)	35,190,025
Total operating expenses	2	1,690,066	20,697,035	876,008	4,731,918	952,594
Movement in unsettled investments		(9,677,557)	(97,381,927)	(2,155,377)	(1,009,128)	(127,908)
Purchase of investments		(2,384,975,525)	(24,659,504,706)	(920,871,391)	(4,800,715,273)	(1,177,945,576)
Sale of investments		1,956,680,585	23,009,328,832	989,092,800	4,377,732,669	1,242,436,270
(Increase)/decrease in Cash Collateral		(6,940,000)	282,747,423	9,150,000	(3,387,279)	(100,000)
Increase/(decrease) in Due to Counterparty		6,940,000	(282,747,423)	(9,150,000)	3,387,279	100,000
Net cash flows (used in)/generated from operating activities		**(437,972,497)**	**(1,735,209,949)**	**66,066,032**	**(423,991,732)**	**64,362,786**
Cash flows from financing activities						
Distributions paid to holders of redeemable participating shares		—	(12,347,852)	—	—	—
Proceeds from Redeemable Participating Shares issued during the financial year		515,530,486	3,810,806,679	70,909,602	632,076,780	78,499,223
Payments for Redeemable Participating Shares redeemed during the financial year		(77,557,989)	(2,063,248,878)	(136,975,634)	(208,085,048)	(142,862,009)
Net cash flows provided by/(used in) financing activities		**437,972,497**	**1,735,209,949**	**(66,066,032)**	**423,991,732**	**(64,362,786)**
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	5	**—**	**—**	**—**	**—**	**—**
Supplementary information						
Taxation paid		(3,809)	(40,837)	(1,258)	(6,455)	(1,264)
Interest received		—	322	—	—	—
Interest paid		—	(5)	—	—	—
Dividend received		13,525,394	183,097,323	4,641,378	27,189,771	5,134,372
Dividend paid		—	(12,347,852)	—	—	—

* 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 2026

	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		45,864,895	1,639,460	12,147,826	68,333,577	10,878,784
Adjustment for:						
Distributions to holders of redeemable participating shares		—	—	—	55,619,829	—
Total		**45,864,895**	**1,639,460**	**12,147,826**	**123,953,406**	**10,878,784**
Net gain on financial assets at fair value through profit or loss*		(46,203,542)	(1,660,983)	(12,419,394)	(69,853,632)	(11,177,918)
Total operating expenses	2	338,647	21,523	271,568	1,520,055	299,134
Movement in unsettled investments		(1,596,419)	(4,746)	(109,754)	(516,214)	(72,205)
Purchase of investments		(374,107,019)	(14,213,694)	(446,721,882)	(1,248,635,671)	(589,718,712)
Sale of investments		369,119,987	16,936,019	327,396,005	1,113,857,473	510,188,447
Decrease/(increase) in Cash Collateral		1,544,888	(1,031)	(3,885,329)	1,729,572	(2,686,318)
(Decrease)/increase in Due to Counterparty		(1,544,888)	1,031	3,885,329	(1,729,572)	2,686,318
Net cash flows (used in)/generated from operating activities		**(6,583,451)**	**2,717,579**	**(119,435,631)**	**(79,674,583)**	**(79,602,470)**
Cash flows from financing activities						
Distributions paid to holders of redeemable participating shares		—	—	—	(55,619,829)	—
Proceeds from Redeemable Participating Shares issued during the financial year		60,665,055	163,486	130,472,564	164,839,650	115,998,532
Payments for Redeemable Participating Shares redeemed during the financial year		(54,081,604)	(2,881,065)	(11,036,933)	(29,545,238)	(36,396,062)
Net cash flows provided by/(used in) financing activities		**6,583,451**	**(2,717,579)**	**119,435,631**	**79,674,583**	**79,602,470**
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	5	**—**	**—**	**—**	**—**	**—**
Supplementary information						
Taxation paid		(659)	(40)	(632)	(3,399)	(644)
Interest received		—	—	—	998	—
Interest paid		—	—	—	(998)	—
Dividend received		2,600,671	137,934	2,379,126	13,720,158	2,383,050
Dividend paid		—	—	—	(55,619,829)	—

* 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 2026

	Note	UBS MSCI USA SF Index Fund USD	UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF USD	UBS CMCI Future Commodity SF UCITS ETF USD	UBS S&P 500 Equal Weight SF UCITS ETF USD	UBS USD Overnight Rate SF UCITS ETF USD
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		544,493,834	(12,241,832)	631,911	1,079,247	262,468
Adjustment for:						
Distributions to holders of redeemable participating shares		1,825,216	—	—	20,850	—
Total		**546,319,050**	**(12,241,832)**	**631,911**	**1,100,097**	**262,468**
Net (gain)/loss on financial assets at fair value through profit or loss*		(548,429,093)	11,814,485	(642,679)	(1,089,355)	(265,838)
Total operating expenses	2	3,935,259	427,347	10,768	10,108	3,370
Movement in unsettled investments		(1,917,939)	4,938,674	(67)	(4,092)	(34,209)
Purchase of investments		(6,608,300,195)	(1,354,151,419)	(15,772,365)	(44,093,967)	(57,689,657)
Sale of investments		7,175,474,970	1,507,654,179	19,221,778	54,484,417	53,400,706
Increase in Cash Collateral		(2,055,256)	(890,000)	—	(326,407)	(80,000)
Increase in Due to Counterparty		2,055,256	890,000	—	326,407	80,000
Net cash flows generated from/(used in) operating activities		**567,082,052**	**158,441,434**	**3,449,346**	**10,407,208**	**(4,323,160)**
Cash flows from financing activities						
Distributions paid to holders of redeemable participating shares		(1,825,216)	—	—	(20,850)	—
Proceeds from Redeemable Participating Shares issued during the financial year		820,088,083	165,715,806	19,229	5,137,134	16,671,211
Payments for Redeemable Participating Shares redeemed during the financial year		(1,385,344,919)	(324,157,240)	(3,468,575)	(15,523,492)	(12,348,051)
Net cash flows (used in)/provided by financing activities		**(567,082,052)**	**(158,441,434)**	**(3,449,346)**	**(10,407,208)**	**4,323,160**
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	5	**—**	**—**	**—**	**—**	**—**
Supplementary information						
Taxation paid		(14,560)	(466)	—	(11)	(44)
Interest received		230,631	—	25	—	—
Interest paid		(318,274)	—	—	—	—
Dividend received		57,759,186	2,205,615	—	123,681	101,428
Dividend paid		(1,825,216)	—	—	(20,850)	—

* 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 2026

	Note	UBS GBP Overnight Rate SF UCITS ETF GBP	UBS EUR Overnight Rate SF UCITS ETF EUR	UBS MSCI India SF UCITS ETF[1] USD	Total USD
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		198,967	2,198,452	(13,802,362)	3,831,167,683
Adjustment for:					
Distributions to holders of redeemable participating shares		—	—	—	69,813,747
Total		**198,967**	**2,198,452**	**(13,802,362)**	**3,900,981,430**
Net (gain)/loss on financial assets at fair value through profit or loss*		(201,657)	(2,245,446)	13,709,235	(3,875,710,492)
Total operating expenses	2	2,690	46,994	93,127	44,542,809
Movement in unsettled investments		(158,772)	(126,157)	(3,110,283)	(115,046,004)
Purchase of investments		(33,699,478)	(1,634,229,732)	(643,373,516)	(55,330,222,780)
Sale of investments		22,884,227	1,451,761,672	438,045,101	52,874,255,987
(Increase)/decrease in Cash Collateral		(393,817)	(8,060,407)	(1,360,000)	241,314,821
Increase/(decrease) in Due to Counterparty		393,817	8,060,407	1,360,000	(241,314,821)
Net cash flows used in operating activities		**(10,974,023)**	**(182,594,217)**	**(208,438,698)**	**(2,501,199,050)**
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares		—	—	—	(69,813,747)
Proceeds from Redeemable Participating Shares issued during the financial year		10,974,023	557,789,809	213,432,858	8,193,329,695
Payments for Redeemable Participating Shares redeemed during the financial year		—	(375,195,592)	(4,994,160)	(5,622,316,898)
Net cash flows provided by financing activities		**10,974,023**	**182,594,217**	**208,438,698**	**2,501,199,050**
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	5	**—**	**—**	**—**	**—**
Supplementary information					
Taxation paid		(16)	(730)	(151)	(87,365)
Interest received		—	—	—	231,976
Interest paid		—	—	—	(319,277)
Dividend received		100,081	2,615,929	1,621,332	370,907,936
Dividend paid		—	—	—	(69,813,747)

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

[1] The Sub-Fund launched on 14 November 2025.

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	5	**—**	**—**	**—**	**—**	**—**
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	5	**—**	**—**	**—**	**—**	**—**
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	5	**—**	**—**	**—**	**—**	**—**
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 Commodity Carry ex-Agriculture SF UCITS ETF USD	UBS CMCI Future Commodity SF UCITS ETF USD	UBS S&P 500 Equal Weight SF UCITS ETF[1] USD	UBS USD Overnight Rate SF UCITS ETF[2] USD
Cash flows from operating activities						
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		470,569,866	27,123,288	10,312	633,873	10,520
Adjustment for:						
Distributions to holders of redeemable participating shares		1,719,485	—	—	—	—
Total		**472,289,351**	**27,123,288**	**10,312**	**633,873**	**10,520**
Net gain on financial assets at fair value through profit or loss*		(473,891,078)	(27,604,325)	(17,842)	(639,835)	(10,756)
Total operating expenses	2	3,321,212	481,037	7,530	5,962	236
Movement in unsettled investments		17,514	(9,038,939)	1	—	—
Purchase of investments		(7,270,752,890)	(1,636,882,989)	(9,368,119)	(39,776,046)	(4,160,216)
Sale of investments		6,856,314,799	1,463,595,539	8,302,694	24,279,713	2,160,216
Decrease/(increase) in Cash Collateral		31,587,249	26,855	—	(68,614)	—
(Decrease)/increase in Due to Counterparty		(31,587,249)	(26,855)	—	68,614	—
Net cash flows used in operating activities		**(412,701,092)**	**(182,326,389)**	**(1,065,424)**	**(15,496,333)**	**(2,000,000)**
Cash flows from financing activities						
Distributions paid to holders of redeemable participating shares		(1,719,485)	—	—	—	—
Proceeds from Redeemable Participating Shares issued during the financial year		1,213,303,011	366,718,132	1,065,424	15,496,333	2,000,000
Payments for Redeemable Participating Shares redeemed during the financial year		(798,882,434)	(184,391,743)	—	—	—
Net cash flows provided by financing activities		**412,701,092**	**182,326,389**	**1,065,424**	**15,496,333**	**2,000,000**
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	5	**—**	**—**	**—**	**—**	**—**
Supplementary information						
Taxation paid		(27,174)	(921)	—	—	—
Interest received		—	—	—	—	—
Interest paid		—	—	—	—	—
Dividend received		128,199,364	7,765,233	—	467,126	2,736
Dividend paid		(1,719,485)	—	—	—	—

* 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 2025

	Note	UBS GBP Overnight Rate SF UCITS ETF[2] GBP	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		10,240	5,540	2,078,013,593
Adjustment for:				
Distributions to holders of redeemable participating shares		—	—	13,521,232
Total		**10,240**	**5,540**	**2,091,534,825**
Net gain on financial assets at fair value through profit or loss*		(10,477)	(5,792)	(2,109,892,578)
Total operating expenses	2	237	252	31,878,985
Movement in unsettled investments		—	—	101,130
Purchase of investments		(4,080,250)	(5,595,832)	(39,157,996,014)
Sale of investments		2,080,250	2,844,222	37,104,281,403
Decrease in Cash Collateral		—	—	19,679,412
Decrease in Due to Counterparty		—	—	(19,679,412)
Net cash flows used in operating activities		**(2,000,000)**	**(2,751,610)**	**(2,040,092,249)**
Cash flows from financing activities				
Distributions paid to holders of redeemable participating shares		—	—	(13,521,232)
Proceeds from Redeemable Participating Shares issued during the financial year		2,000,000	2,751,610	6,260,387,249
Payments for Redeemable Participating Shares redeemed during the financial year		—	—	(4,206,773,768)
Net cash flows provided by financing activities		**2,000,000**	**2,751,610**	**2,040,092,249**
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	5	**—**	**—**	**—**
Supplementary information				
Taxation paid		—	—	(150,466)
Interest received		—	—	—
Interest paid		—	—	—
Dividend received		2,706	3,023	641,021,440
Dividend paid		—	—	(13,521,232)

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

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

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

Notes to the Financial Statements For The Financial Year Ended 30 June 2026

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 2026 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 2025.

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 2025

A number of new standards and amendments to standards are effective for the financial year beginning 1 July 2025. Adoption of these standards and amendments 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 21	Lack of Exchangeability Classification	1 January 2025

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2025

The following new and amended standards and interpretations are not expected to have a significant impact on the Company's financial statements:

Standard:	Narrative:	Effective Date:
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
IFRS 1	Annual Improvements for SMEs Accounting Standard, Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendment to IAS 21	The Effects of Changes in Foreign Exchange Rates	1 January 2027
IFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029

IFRS 18 Presentation and Disclosure in Financial Statements was issued by the IASB and is effective for annual reporting periods beginning on or after 1 January 2027. The Company is currently evaluating the impact that the adoption of this standard may have on its financial statements and related disclosures.

(b) *Material 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.

On 15 September 2026, the Directors approved the termination of UBS CMCI Future Commodity SF UCITS ETF. The Sub-Fund will terminate on 30 October 2026. Management do not consider the termination of this Sub-Fund to impact the Company's ability to continue as a going concern.

Furthermore, 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 2026 and 30 June 2025, 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 2026 and 30 June 2025. 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. The reinvestment of the deemed distribution if applicable, being the portion of the total distribution reinvested, are included as a share transaction in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

(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 shares of 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 2026 and 30 June 2025, 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 2026, the total balance of the Umbrella Cash Account amounted to USD 2,322,414 (30 June 2025: USD 6,016,610). 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 2026 and 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 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 2026 and 30 June 2025, as outlined below:

Sub-Fund	CCY	Effective as at 30 June 2026 Class "A"/ "A-acc"	Effective as at 30 June 2025 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	0.14% 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	0.24% 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	0.21% annually	0.26% annually
UBS US Equity Defensive Covered Call SF UCITS ETF	USD	0.20% annually	0.20% annually
UBS US Equity Defensive Put Write SF UCITS ETF	USD	0.24% annually	0.29% annually
UBS MSCI USA SF Index Fund	USD	0.12% annually	0.12% annually
UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF	USD	0.34% annually	0.34% annually
UBS CMCI Future Commodity SF UCITS ETF	USD	0.34% annually	0.34% annually
UBS S&P 500 Equal Weight SF UCITS ETF	USD	0.12% annually	0.12% annually
UBS USD Overnight Rate SF UCITS ETF	USD	0.05% annually	0.10% annually
UBS GBP Overnight Rate SF UCITS ETF	GBP	0.05% annually	0.10% annually
UBS EUR Overnight Rate SF UCITS ETF	EUR	0.05% annually	0.10% annually
UBS MSCI India SF UCITS ETF[1]	USD	0.15% annually	—% annually

[1] The Sub-Fund launched on 14 November 2025.

The actual Transaction Costs incurred by each Sub-Fund for the financial year ended 30 June 2026 and 30 June 2025 is detailed below:

Sub-Fund	CCY	Transaction Costs for the financial year to 30 June 2026[1]	Total Drag Level Class "A"/"A-acc"/ "A-dis"[2]
UBS CMCI Composite SF UCITS ETF	USD	1,300,838	0.40% annually
UBS BBG Commodity Index SF UCITS ETF	USD	(678,947)	(0.11)% annually
UBS S&P 500 SF UCITS ETF	USD	363,950	0.35% annually
UBS MSCI USA SF UCITS ETF	USD	778,585	0.30% annually
UBS MSCI EM SF UCITS ETF	USD	(194,819)	(0.01)% annually
UBS MSCI AC Asia ex Japan SF UCITS ETF	USD	(601,456)	0.21% annually
UBS MSCI ACWI SF UCITS ETF	USD	(10,546,597)	0.14% annually
UBS CMCI ex-Agriculture SF UCITS ETF	USD	205,973	0.46% annually
UBS BBG Commodity CMCI SF UCITS ETF	USD	1,137,595	0.40% annually
UBS CMCI Commodity Carry SF UCITS ETF	USD	(891,939)	0.05% annually
UBS MSCI China A SF UCITS ETF	USD	(6,844,525)	(4.63)% annually
UBS Euro Equity Defensive Covered Call SF UCITS ETF	EUR	(29,511)	(0.10)% annually
UBS Euro Equity Defensive Put Write SF UCITS ETF	EUR	(464,704)	(0.15)% annually
UBS US Equity Defensive Covered Call SF UCITS ETF	USD	(1,132,373)	0.04% annually
UBS US Equity Defensive Put Write SF UCITS ETF	USD	(596,581)	(0.26)% annually
UBS MSCI USA SF Index Fund	USD	5,613,635	0.24% annually
UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF	USD	(373,965)	0.17% annually
UBS CMCI Future Commodity SF UCITS ETF	USD	1,180	0.43% annually
UBS S&P 500 Equal Weight SF UCITS ETF	USD	11,378	0.25% annually
UBS USD Overnight Rate SF UCITS ETF	USD	(27,848)	(0.42)% annually
UBS GBP Overnight Rate SF UCITS ETF	GBP	(21,467)	(0.42)% annually

Sub-Fund	CCY	Transaction Costs for the financial year to 30 June 2026[1]	Total Drag Level Class "A"/"A-acc"/ "A-dis"[2]
UBS EUR Overnight Rate SF UCITS ETF	EUR	(408,220)	(0.39)% annually
UBS MSCI India SF UCITS ETF[3]	USD	195,493	0.08% 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 2026, representative of the base currency of the relevant Sub-Fund.

[3] The Sub-Fund launched on 14 November 2025.

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	489,295	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 Commodity Carry ex-Agriculture SF UCITS ETF	USD	(353,155)	0.09% 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 USD Overnight Rate SF UCITS ETF[4]	USD	(692)	(0.20)% annually
UBS GBP Overnight Rate SF UCITS ETF[4]	GBP	(738)	(0.22)% 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.

The actual Drag Level incurred by each Sub-Fund for the financial year ended 30 June 2026 and 30 June 2025 is detailed below:

Sub-Fund	CCY	Charge for financial year 30 June 2026	Charge for financial year 30 June 2025
UBS CMCI Composite SF UCITS ETF	USD	7,850,869	7,724,165
UBS BBG Commodity Index SF UCITS ETF	USD	(186,932)	(80,090)
UBS S&P 500 SF UCITS ETF	USD	794,250	645,625
UBS MSCI USA SF UCITS ETF	USD	1,597,005	1,318,854
UBS MSCI EM SF UCITS ETF	USD	57,157	128,790
UBS MSCI AC Asia ex Japan SF UCITS ETF	USD	1,120,183	356,384
UBS MSCI ACWI SF UCITS ETF	USD	10,150,438	2,718,490
UBS CMCI ex-Agriculture SF UCITS ETF	USD	1,081,981	1,227,570
UBS BBG Commodity CMCI SF UCITS ETF	USD	5,846,933	3,803,536
UBS CMCI Commodity Carry SF UCITS ETF	USD	62,117	161,523
UBS MSCI China A SF UCITS ETF	USD	(6,494,977)	(3,206,165)
UBS Euro Equity Defensive Covered Call SF UCITS ETF	EUR	(8,003)	(6,011)
UBS Euro Equity Defensive Put Write SF UCITS ETF	EUR	(190,391)	(35,184)
UBS US Equity Defensive Covered Call SF UCITS ETF	USD	386,626	68,420
UBS US Equity Defensive Put Write SF UCITS ETF	USD	(297,447)	(33,923)
UBS MSCI USA SF Index Fund	USD	9,548,894	7,454,419
UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF	USD	54,203	129,868
UBS CMCI Future Commodity SF UCITS ETF	USD	11,895	9,087
UBS S&P 500 Equal Weight SF UCITS ETF	USD	21,442	12,419
UBS USD Overnight Rate SF UCITS ETF	USD	(24,547)	(473)
UBS GBP Overnight Rate SF UCITS ETF	GBP	(18,801)	(519)
UBS EUR Overnight Rate SF UCITS ETF	EUR	(361,416)	(428)
UBS MSCI India SF UCITS ETF[1]	USD	293,322	—

[1] The Sub-Fund launched on 14 November 2025.

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

Auditor's Remuneration

	2026 USD	2025 USD
Statutory audit of company financial statements*	185,691	134,797
Other assurance services	—	—
Tax advisory services**	91,962	73,904
Other non-audit services	—	—
Total	**277,653**	**208,701**

*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 2026 Total Expense Ratio %	Financial year ended 30 June 2025 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	0.14
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[1]	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
UBS BBG Commodity CMCI SF UCITS ETF		
Class hCHF acc	0.34	0.34

	Financial year ended 30 June 2026 Total Expense Ratio %	Financial year ended 30 June 2025 Total Expense Ratio %
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	0.24
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	0.21	0.26
UBS US Equity Defensive Covered Call SF UCITS ETF		
Class USD acc	0.20	0.20
Class USD dis SOFR +4%[2]	0.20	0.20
UBS US Equity Defensive Put Write SF UCITS ETF		
Class USD acc	0.25	0.29
Class hEUR acc[3]	0.25	—
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 Commodity Carry ex-Agriculture SF UCITS ETF		
Class hEUR acc	0.34	0.34
Class USD acc	0.34	0.34
UBS CMCI Future Commodity SF UCITS ETF		
Class USD acc	0.34	0.34
UBS S&P 500 Equal Weight SF UCITS ETF		
Class USD acc	0.12	0.12
Class USD dis	0.12	0.12
UBS USD Overnight Rate SF UCITS ETF		
Class USD acc	0.06	0.10
UBS GBP Overnight Rate SF UCITS ETF		
Class GBP acc	0.06	0.10

	Financial year ended 30 June 2026 Total Expense Ratio %	Financial year ended 30 June 2025 Total Expense Ratio %
UBS EUR Overnight Rate SF UCITS ETF		
Class EUR acc	0.06	0.10
UBS MSCI India SF UCITS ETF[4]		
Class USD acc	0.15	—

[1] Share class terminated on 27 October 2025.
[2] Share class launched on 21 January 2025.
[3] Share class launched on 31 July 2025.
[4] The Sub-Fund and its share classes launched on 14 November 2025.

3. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence over the other party in making financial or operational decisions.

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 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 was an Independent Director of the Former Manager, a subsidiary of UBS AG and resigned as Director of the Company on 20 November 2025.

Director William Kennedy is an Independent non-executive director and is entitled to a Director's fee in respect of his role as a Director of the Company.

Director Alan White was an employee of the Former Manager, UBS Fund Management (Ireland) Limited, and resigned as Director of the Company on 12 June 2026.

Director Alessandra Calabretta is an employee of UBS Asset Management (Italia) SGR SpA.

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

Director Gavin Byrnes is a non-executive director and is entitled to a Director's fee in respect of his role as a Director of the Company.

Director Marie Antoinette Petrini was appointed on 12 June 2026 and is an employee of UBS Asset Management (Europe) S.A., Sucursal en España.

For the financial year ended 30 June 2026, Directors fees amounting to EUR 71,500 (30 June 2025: EUR 68,250) were incurred.

As at 30 June 2026, EUR 27,500 was payable to Directors (30 June 2025: EUR 26,125).

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

(ii) Cash Collateral

Cash collateral received by the Sub-Funds 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) and overseen by the same board of directors. 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 the Note 1(k) section of Material Accounting Policies.

Details of the cash collateral reinvested into these funds as of 30 June 2026 and 30 June 2025, in the base currency of the respective Sub-Fund, are included in the tables below:

As at 30 June 2026*	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	182,553	75,791,012	3,360,440
UBS BBG Commodity Index SF UCITS ETF	—	10,040,348	10
UBS S&P 500 SF UCITS ETF	—	—	6,708,391
UBS MSCI USA SF UCITS ETF	—	18,365,069	3,677,000
UBS MSCI EM SF UCITS ETF	1,690	376,988	5,920,390
UBS MSCI AC Asia ex Japan SF UCITS ETF	—	—	19,612,450
UBS MSCI ACWI SF UCITS ETF	—	250,012,937	8,900
UBS CMCI ex-Agriculture SF UCITS ETF	—	—	8,274,840
UBS BBG Commodity CMCI SF UCITS ETF	—	270,985	56,517,280
UBS CMCI Commodity Carry SF UCITS ETF	—	—	3,021,130
UBS MSCI China A SF UCITS ETF	46	6,535,813	—
UBS Euro Equity Defensive Covered Call SF UCITS ETF	20	338,621	1,326
UBS Euro Equity Defensive Put Write SF UCITS ETF	—	2,612,967	4,978,850
UBS US Equity Defensive Covered Call SF UCITS ETF	—	538,773	30,439,510
UBS US Equity Defensive Put Write SF UCITS ETF	—	1,673,051	3,408,220
UBS MSCI USA SF Index Fund	46	38,525,665	42,908,050
UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF	—	—	6,791,780
UBS S&P 500 Equal Weight SF UCITS ETF	—	—	319,969
UBS USD Overnight Rate SF UCITS ETF	—	—	68,407
UBS GBP Overnight Rate SF UCITS ETF	—	—	383,643
UBS EUR Overnight Rate SF UCITS ETF	—	—	9,553,896
UBS MSCI India SF UCITS ETF	—	—	3,775,110

*Amounts reflected are based on report date 30 June 2026 and may vary to the amount of cash collateral reflected elsewhere, which is based on report date of 1 July 2026.

UBS CMCI Future Commodity SF UCITS ETF held no cash collateral as at 30 June 2026.

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
UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF	-	-	9,802,542

*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 USD Overnight Rate SF UCITS ETF, UBS GBP Overnight Rate 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.

(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 during the financial year ended 30 June 2026 or 30 June 2025.

The Company had 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. Effective 1 March 2026, UBS Asset Management (Europe) S.A. replaced UBS Fund Management (Ireland) Limited as Manager to the Company and each Sub-Fund.

UBS Fund Management (Ireland) Limited is a wholly owned subsidiary of UBS AG. The management fees charged by the Former Manager during the period from 1 July 2025 to 28 February 2026, together with the amounts payable as at 30 June 2026, were as follows:

Financial year ended 30 June 2026	CCY	Charge for the financial year	Accrual at 30 June 2026
UBS CMCI Composite SF UCITS ETF	USD	1,176,032	—
UBS BBG Commodity Index SF UCITS ETF	USD	46,217	—
UBS S&P 500 SF UCITS ETF	USD	45,839	—
UBS MSCI USA SF UCITS ETF	USD	107,648	—
UBS MSCI EM SF UCITS ETF	USD	33,148	—
UBS MSCI AC Asia ex Japan SF UCITS ETF	USD	118,868	—
UBS MSCI ACWI SF UCITS ETF	USD	1,804,218	—
UBS CMCI ex-Agriculture SF UCITS ETF	USD	169,901	—
UBS BBG Commodity CMCI SF UCITS ETF	USD	804,408	—
UBS CMCI Commodity Carry SF UCITS ETF	USD	202,155	—
UBS MSCI China A SF UCITS ETF	USD	54,564	—
UBS Euro Equity Defensive Covered Call SF UCITS ETF	EUR	2,968	—
UBS Euro Equity Defensive Put Write SF UCITS ETF	EUR	38,109	—
UBS US Equity Defensive Covered Call SF UCITS ETF	USD	93,439	—
UBS US Equity Defensive Put Write SF UCITS ETF	USD	37,692	—
UBS MSCI USA SF Index Fund	USD	155,498	—
UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF	USD	89,782	—
UBS CMCI Future Commodity SF UCITS ETF	USD	2,152	—
UBS S&P 500 Equal Weight SF UCITS ETF	USD	1,220	—
UBS USD Overnight Rate SF UCITS ETF	USD	480	—
UBS GBP Overnight Rate SF UCITS ETF	GBP	184	—
UBS EUR Overnight Rate SF UCITS ETF	EUR	2,835	—
UBS MSCI India SF UCITS ETF[1]	USD	217	—

[1] The Sub-Fund launched on 14 November 2025.

Effective 1 March 2026, UBS Asset Management (Europe) S.A. was appointed as Manager to the Company and each Sub-Fund. The management fees charged by the New Manager during the period from 1 March 2026 to 30 June 2026 and the amounts payable as at 30 June 2026 were as follows:

Financial year ended 30 June 2026	CCY	Charge for the financial year	Accrual at 30 June 2026
UBS CMCI Composite SF UCITS ETF	USD	758,108	182,998
UBS BBG Commodity Index SF UCITS ETF	USD	30,495	7,298
UBS S&P 500 SF UCITS ETF	USD	23,552	5,897
UBS MSCI USA SF UCITS ETF	USD	54,244	13,761
UBS MSCI EM SF UCITS ETF	USD	19,612	4,737
UBS MSCI AC Asia ex Japan SF UCITS ETF	USD	98,737	26,457
UBS MSCI ACWI SF UCITS ETF	USD	1,152,501	302,134
UBS CMCI ex-Agriculture SF UCITS ETF	USD	87,749	20,257
UBS BBG Commodity CMCI SF UCITS ETF	USD	587,333	142,298
UBS CMCI Commodity Carry SF UCITS ETF	USD	78,019	16,902
UBS MSCI China A SF UCITS ETF	USD	30,098	6,939
UBS Euro Equity Defensive Covered Call SF UCITS ETF	EUR	1,171	296
UBS Euro Equity Defensive Put Write SF UCITS ETF	EUR	26,550	6,724
UBS US Equity Defensive Covered Call SF UCITS ETF	USD	50,966	13,253
UBS US Equity Defensive Put Write SF UCITS ETF	USD	24,337	5,320
UBS MSCI USA SF Index Fund	USD	74,059	18,289
UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF	USD	35,908	11,135
UBS CMCI Future Commodity SF UCITS ETF	USD	1,015	71
UBS S&P 500 Equal Weight SF UCITS ETF	USD	381	105
UBS USD Overnight Rate SF UCITS ETF	USD	141	47
UBS GBP Overnight Rate SF UCITS ETF	GBP	297	104
UBS EUR Overnight Rate SF UCITS ETF	EUR	6,491	1,477
UBS MSCI India SF UCITS ETF	USD	2,840	785

The management fees charged by the Former Manager during the financial year ended 30 June 2025, together with the amounts payable as at 30 June 2025, 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 Commodity Carry ex-Agriculture SF UCITS ETF	USD	141,477	11,905
UBS CMCI Future Commodity SF UCITS ETF	USD	2,215	256
UBS S&P 500 Equal Weight SF UCITS ETF[1]	USD	944	246
UBS USD Overnight Rate SF UCITS ETF[2]	USD	26	18
UBS GBP Overnight Rate SF UCITS ETF[2]	GBP	26	18
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.

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 2026 and 30 June 2025 by Sub-Fund were as follows:

Financial year ended 30 June 2026	CCY	Charge for the financial year	Accrual at 30 June 2026
UBS CMCI Composite SF UCITS ETF	USD	3,916,722	386,126
UBS BBG Commodity Index SF UCITS ETF	USD	313,075	31,870
UBS S&P 500 SF UCITS ETF	USD	165,714	15,923
UBS MSCI USA SF UCITS ETF	USD	317,581	29,358
UBS MSCI EM SF UCITS ETF	USD	83,133	8,053
UBS MSCI AC Asia ex Japan SF UCITS ETF	USD	941,235	119,938
UBS MSCI ACWI SF UCITS ETF	USD	11,071,601	1,188,395
UBS CMCI ex-Agriculture SF UCITS ETF	USD	520,282	42,743
UBS BBG Commodity CMCI SF UCITS ETF	USD	2,830,361	300,248
UBS CMCI Commodity Carry SF UCITS ETF	USD	561,449	35,664
UBS MSCI China A SF UCITS ETF	USD	150,252	13,300
UBS Euro Equity Defensive Covered Call SF UCITS ETF	EUR	14,140	1,074
UBS Euro Equity Defensive Put Write SF UCITS ETF	EUR	160,344	17,618
UBS US Equity Defensive Covered Call SF UCITS ETF	USD	856,764	81,611
UBS US Equity Defensive Put Write SF UCITS ETF	USD	157,010	13,938
UBS MSCI USA SF Index Fund	USD	1,739,044	154,148
UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF	USD	248,302	23,495
UBS CMCI Future Commodity SF UCITS ETF	USD	6,379	151
UBS S&P 500 Equal Weight SF UCITS ETF	USD	1,763	121
UBS USD Overnight Rate SF UCITS ETF	USD	932	52
UBS GBP Overnight Rate SF UCITS ETF	GBP	797	114
UBS EUR Overnight Rate SF UCITS ETF	EUR	10,599	1,625
UBS MSCI India SF UCITS ETF[1]	USD	43,642	10,676

[1] The Sub-Fund launched on 14 November 2025.

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 Commodity Carry ex-Agriculture SF UCITS ETF	USD	247,584	20,833
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 USD Overnight Rate SF UCITS ETF[2]	USD	127	89
UBS GBP Overnight Rate SF UCITS ETF[2]	GBP	128	89
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.

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 the Authorised Participant and 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 2025: 100%) of the Sub-Funds on the primary share register at 30 June 2026 and 30 June 2025, 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 2026 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	4,070,716	706,000	(270,000)	4,506,716	USD 72,248,636	USD (31,211,681)
Class hGBP acc	72,354	10,000	—	82,354	USD 2,275,391	USD —
Class hEUR acc	3,406,922	688,500	(768,000)	3,327,422	USD 71,918,615	USD (77,006,784)
Class USD acc	8,832,200	3,194,000	(2,463,000)	9,563,200	USD 394,962,879	USD (320,227,141)
UBS BBG Commodity Index SF UCITS ETF						
Class hCHF acc	1,287,772	236,000	(68,000)	1,455,772	USD 17,191,493	USD (4,278,953)
Class hEUR acc	522,423	245,000	(325,000)	442,423	USD 18,222,788	USD (25,312,197)
Class hGBP acc	35,424	40,000	—	75,424	USD 3,418,999	USD —
Class USD acc	1,536,779	216,000	(241,000)	1,511,779	USD 19,341,304	USD (17,238,380)
UBS S&P 500 SF UCITS ETF						
Class USD acc	1,769,452	81,729	(214,500)	1,636,681	USD 10,692,977	USD (28,828,447)
UBS MSCI USA SF UCITS ETF						
Class USD acc	2,926,370	58,450	(416,308)	2,568,512	USD 11,629,709	USD (81,618,964)
UBS MSCI EM SF UCITS ETF						
Class USD acc	2,080,400	1,149,087	(1,142,149)	2,087,338	USD 83,295,991	USD (88,122,809)
UBS MSCI AC Asia ex Japan SF UCITS ETF						
Class USD acc	1,678,226	2,294,234	(313,530)	3,658,930	USD 515,530,486	USD (77,557,989)

	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 MSCI ACWI SF UCITS ETF						
Class hEUR acc	7,231,361	837,931	(1,929,626)	6,139,666	USD 238,603,158	USD (558,836,277)
Class hEUR Ukdis	166,991	24,212	(23,134)	168,069	USD 6,428,056	USD (6,299,871)
Class hCHF acc	6,034,931	1,025,690	(155,080)	6,905,541	USD 289,439,875	USD (44,540,885)
Class hCHF Ukdis	290,940	105,698	(44,116)	352,522	USD 25,021,568	USD (10,357,979)
Class hGBP Ukdis	1,357,959	276,047	(98,386)	1,535,620	USD 94,348,789	USD (33,432,828)
Class hJPY acc	13,951,956	1,480,267	(2,107,145)	13,325,078	USD 24,565,145	USD (34,573,801)
Class hSGD acc[1]	18,997	58,078	(77,075)	—	USD 8,181,391	USD (11,410,330)
Class hUSD acc	8,046,772	113,392	(1,121,568)	7,038,596	USD 33,723,444	USD (340,080,672)
Class hUSD Ukdis	187,162	14,096	(12,504)	188,754	USD 3,833,140	USD (3,483,346)
Class USD Ukdis	983,376	1,229,407	(728,285)	1,484,498	USD 235,401,478	USD (133,915,500)
Class USD acc	9,182,456	12,298,011	(3,937,355)	17,543,112	USD 2,851,260,635	USD (886,317,389)
UBS CMCI ex-Agriculture SF UCITS ETF						
Class hCHF acc	321,427	55,000	(65,000)	311,427	USD 12,767,488	USD (17,245,035)
Class hEUR acc	135,127	46,000	(27,000)	154,127	USD 10,911,914	USD (6,382,112)
Class hGBP acc	9,500	—	—	9,500	USD —	USD —
Class USD acc	664,178	172,400	(411,000)	425,578	USD 47,230,200	USD (113,348,487)
UBS BBG Commodity CMCI SF UCITS ETF						
Class hCHF acc	18,427,425	19,777,093	(3,865,000)	34,339,518	USD 365,579,744	USD (76,284,103)
Class hEUR acc	3,893,931	3,849,000	(2,680,000)	5,062,931	USD 76,943,260	USD (49,701,818)
Class hGBP acc	4,260,335	1,131,000	(550,000)	4,841,335	USD 24,874,055	USD (12,990,127)
Class USD acc	34,386,738	8,334,700	(3,548,000)	39,173,438	USD 164,679,721	USD (69,109,000)
UBS CMCI Commodity Carry SF UCITS ETF						
Class USD acc	1,453,501	297,480	(708,150)	1,042,831	USD 45,480,677	USD (98,435,861)
Class hEUR acc	356,269	222,000	(225,000)	353,269	USD 29,880,723	USD (31,251,620)
Class hCHF acc	177,462	21,000	(95,000)	103,462	USD 3,137,823	USD (13,174,528)
UBS MSCI China A SF UCITS ETF						
Class USD acc	686,167	395,393	(322,077)	759,483	USD 60,665,055	USD (54,081,604)
UBS Euro Equity Defensive Covered Call SF UCITS ETF						
Class EUR acc	58,223	1,000	(17,650)	41,573	EUR 163,486	EUR (2,881,065)
UBS Euro Equity Defensive Put Write SF UCITS ETF						
Class EUR acc	253,341	874,707	(72,000)	1,056,048	EUR 130,472,564	EUR (11,036,933)
UBS US Equity Defensive Covered Call SF UCITS ETF						
Class USD acc	126,086	111,516	(31,482)	206,120	USD 23,343,291	USD (6,674,739)
Class USD dis SOFR +4%	31,461,580	6,757,082	(1,075,000)	37,143,662	USD 141,496,359	USD (22,870,499)
UBS US Equity Defensive Put Write SF UCITS ETF						
Class USD acc	204,087	137,886	(229,419)	112,554	USD 20,185,053	USD (36,396,062)
Class hEUR acc[2]	—	811,580	—	811,580	USD 95,813,479	USD —
UBS MSCI USA SF Index Fund						
Class USD acc	8,098,300	1,406,451	(3,246,566)	6,258,185	USD 289,257,415	USD (669,261,561)

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
Class USD Ukdis	1,022,678	221,332	(536,879)	707,131	USD 43,500,808	USD (104,534,489)
Class hGBP Ukdis	2,500	1,800	(2,500)	1,800	USD 444,346	USD (675,334)
Class hCHF acc	1,717,230	334,080	(446,028)	1,605,282	USD 71,378,765	USD (94,810,317)
Class hCHF Ukdis	15,600	4,965	(1,450)	19,115	USD 1,011,345	USD (295,855)
Class hEUR acc	5,580,797	1,855,334	(2,328,985)	5,107,146	USD 390,240,299	USD (495,623,277)
Class hEUR Ukdis	63,585	11,560	(9,610)	65,535	USD 2,338,040	USD (1,992,535)
Class hGBP acc	176,637	82,840	(71,864)	187,613	USD 21,917,065	USD (18,151,551)
UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF						
Class hEUR acc	1,460,163	263,000	(1,472,000)	251,163	USD 36,676,079	USD (217,053,611)
Class USD acc	497,748	1,134,000	(842,000)	789,748	USD 129,039,727	USD (107,103,629)
UBS CMCI Future Commodity SF UCITS ETF						
Class USD acc	28,742	150	(26,656)	2,236	USD 19,229	USD (3,468,575)
UBS S&P 500 Equal Weight SF UCITS ETF						
Class USD acc	1,403,735	459,831	(1,340,905)	522,661	USD 5,137,134	USD (13,969,342)
Class USD dis	200,000	—	(150,000)	50,000	USD —	USD (1,554,150)
UBS USD Overnight Rate SF UCITS ETF						
Class USD acc	400,000	3,248,058	(2,391,146)	1,256,912	USD 16,671,211	USD (12,348,051)
UBS GBP Overnight Rate SF UCITS ETF						
Class GBP acc	400,000	2,114,492	—	2,514,492	GBP 10,974,023	GBP —
UBS EUR Overnight Rate SF UCITS ETF						
Class EUR acc	550,000	109,658,757	(73,643,636)	36,565,121	EUR 557,789,809	EUR (375,195,592)
UBS MSCI India SF UCITS ETF[3]						
Class USD acc	—	22,398,562	(604,000)	21,794,562	USD 213,432,858	USD (4,994,160)

[1] Share class terminated on 27 October 2025.

[2] Share class launched on 31 July 2025.

[3] The Sub-Fund and its share classes launched on 14 November 2025.

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 Commodity Carry ex-Agriculture SF UCITS ETF						
Class hEUR acc	140,000	2,435,000	(1,114,837)	1,460,163	USD 337,334,116	USD (161,795,185)
Class USD acc	449,748	206,000	(158,000)	497,748	USD 29,384,016	USD (22,596,558)
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 USD Overnight Rate SF UCITS ETF[3]						
Class USD acc	—	400,000	—	400,000	USD 2,000,000	USD —
UBS GBP Overnight Rate SF UCITS ETF[3]						
Class GBP acc	—	400,000	—	400,000	GBP 2,000,000	GBP —
UBS EUR Overnight Rate SF UCITS ETF[3]						

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance	Proceeds from Redeemable Participating Shares subscribed	Payment for Redeemable Participating Shares redeemed
Class EUR 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.

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 2026 and 30 June 2025 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 2026 and 30 June 2025, 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 2026 Impact of 10% increase	30 June 2025 Impact of 10% increase
UBS CMCI Composite SF UCITS ETF	USD	212,997,938	166,888,927
UBS BBG Commodity Index SF UCITS ETF	USD	28,174,884	22,403,957
UBS S&P 500 SF UCITS ETF	USD	23,991,960	21,277,430
UBS MSCI USA SF UCITS ETF	USD	56,160,900	52,652,624
UBS MSCI EM SF UCITS ETF	USD	18,333,821	12,737,291
UBS MSCI AC Asia ex Japan SF UCITS ETF	USD	105,070,675	33,106,499
UBS MSCI ACWI SF UCITS ETF	USD	1,229,348,873	852,191,201
UBS CMCI ex-Agriculture SF UCITS ETF	USD	23,216,671	23,784,917
UBS BBG Commodity CMCI SF UCITS ETF	USD	169,696,019	104,178,331
UBS CMCI Commodity Carry SF UCITS ETF	USD	21,193,533	31,244,074
UBS MSCI China A SF UCITS ETF	USD	14,207,816	8,962,981
UBS Euro Equity Defensive Covered Call SF UCITS ETF	EUR	738,714	846,526
UBS Euro Equity Defensive Put Write SF UCITS ETF	EUR	16,832,750	3,674,405
UBS US Equity Defensive Covered Call SF UCITS ETF	USD	86,039,609	65,676,810
UBS US Equity Defensive Put Write SF UCITS ETF	USD	11,980,152	2,932,026
UBS MSCI USA SF Index Fund	USD	316,980,031	319,056,331
UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF	USD	11,948,026	29,016,353
UBS CMCI Future Commodity SF UCITS ETF	USD	27,785	309,529
UBS S&P 500 Equal Weight SF UCITS ETF	USD	682,310	1,613,021
UBS USD Overnight Rate SF UCITS ETF	USD	659,615	201,052
UBS GBP Overnight Rate SF UCITS ETF	GBP	1,318,323	201,024
UBS EUR Overnight Rate SF UCITS ETF	EUR	18,754,982	275,715
UBS MSCI India SF UCITS ETF[1]	USD	19,463,634	—

1 The Sub-Fund launched on 14 November 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 2026 and 30 June 2025

(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 2026

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS CMCI Composite SF UCITS ETF			
British Pound	—	213,237	**213,237**
Danish Krone	—	3,253,148	**3,253,148**
Euro	—	298,956,860	**298,956,860**
Israeli New Shekel	—	16,050,023	**16,050,023**
Japanese Yen	—	32,587,461	**32,587,461**
Norwegian Krone	—	5,164,779	**5,164,779**
Swedish Krona	—	82,616,823	**82,616,823**
Swiss Franc	—	73,729,849	**73,729,849**
	—	512,572,180	**512,572,180**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS BBG Commodity Index SF UCITS ETF			
British Pound	—	407,966	**407,966**
Euro	—	1,795,386	**1,795,386**
Swiss Franc	—	5,951,751	**5,951,751**
	—	8,155,103	**8,155,103**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS S&P 500 SF UCITS ETF			
Danish Krone	—	363,911	**363,911**
Euro	—	33,018,197	**33,018,197**
Israeli New Shekel	—	1,795,426	**1,795,426**
Japanese Yen	—	3,645,374	**3,645,374**
Norwegian Krone	—	577,756	**577,756**
Swedish Krona	—	9,241,879	**9,241,879**
Swiss Franc	—	7,598,897	**7,598,897**
	—	56,241,440	**56,241,440**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS MSCI USA SF UCITS ETF			
Danish Krone	—	841,658	**841,658**
Euro	—	76,364,867	**76,364,867**
Israeli New Shekel	—	4,152,481	**4,152,481**
Japanese Yen	—	8,431,066	**8,431,066**
Norwegian Krone	—	1,336,238	**1,336,238**
Swedish Krona	—	21,374,725	**21,374,725**
Swiss Franc	—	17,574,823	**17,574,823**
	—	130,075,858	**130,075,858**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS MSCI AC Asia ex Japan SF UCITS ETF			
Danish Krone	—	1,598,506	**1,598,506**
Euro	—	145,034,759	**145,034,759**
Israeli New Shekel	—	7,886,533	**7,886,533**
Japanese Yen	—	16,012,569	**16,012,569**
Norwegian Krone	—	2,537,829	**2,537,829**
Swedish Krona	—	40,595,601	**40,595,601**
Swiss Franc	—	33,378,703	**33,378,703**
	—	247,044,500	**247,044,500**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS MSCI ACWI SF UCITS ETF			
British Pound	—	2,560,435	**2,560,435**
Danish Krone	—	18,731,474	**18,731,474**
Euro	—	1,711,482,076	**1,711,482,076**
Israeli New Shekel	—	92,517,391	**92,517,391**
Japanese Yen	—	188,092,727	**188,092,727**
Norwegian Krone	—	29,747,938	**29,747,938**
Swedish Krona	—	476,430,164	**476,430,164**
Swiss Franc	—	402,137,472	**402,137,472**
	—	2,921,699,677	**2,921,699,677**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS CMCI ex-Agriculture SF UCITS ETF			
British Pound	—	7,911	**7,911**
Danish Krone	—	353,525	**353,525**
Euro	—	32,266,828	**32,266,828**
Israeli New Shekel	—	1,746,469	**1,746,469**
Japanese Yen	—	3,554,152	**3,554,152**
Norwegian Krone	—	561,475	**561,475**
Swedish Krona	—	8,994,373	**8,994,373**
Swiss Franc	—	7,671,638	**7,671,638**
	—	55,156,371	**55,156,371**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS BBG Commodity CMCI SF UCITS ETF			
British Pound	—	621,570	**621,570**
Danish Krone	—	2,529,320	**2,529,320**
Euro	—	229,910,938	**229,910,938**
Israeli New Shekel	—	12,478,878	**12,478,878**
Japanese Yen	—	25,336,723	**25,336,723**
Norwegian Krone	—	4,015,611	**4,015,611**
Swedish Krona	—	64,234,511	**64,234,511**
Swiss Franc	—	105,789,012	**105,789,012**
	—	444,916,563	**444,916,563**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS CMCI Commodity Carry SF UCITS ETF			
Danish Krone	—	320,591	**320,591**
Euro	—	30,005,932	**30,005,932**
Israeli New Shekel	—	1,581,699	**1,581,699**
Japanese Yen	—	3,211,432	**3,211,432**
Norwegian Krone	—	508,978	**508,978**
Swedish Krona	—	8,141,732	**8,141,732**
Swiss Franc	—	6,976,483	**6,976,483**
	—	50,746,847	**50,746,847**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS MSCI China A SF UCITS ETF			
Danish Krone	—	214,793	**214,793**
Euro	—	19,570,691	**19,570,691**
Israeli New Shekel	—	1,061,438	**1,061,438**
Japanese Yen	—	2,161,242	**2,161,242**
Norwegian Krone	—	341,169	**341,169**
Swedish Krona	—	5,467,076	**5,467,076**
Swiss Franc	—	4,493,801	**4,493,801**
	—	33,310,210	**33,310,210**

	Monetary Assets EUR	Non Monetary Assets EUR	Net Currency Exposure EUR
UBS Euro Equity Defensive Covered Call SF UCITS ETF			
Danish Krone	—	10,989	**10,989**
Israeli New Shekel	—	54,213	**54,213**
Japanese Yen	—	110,081	**110,081**
Norwegian Krone	—	17,446	**17,446**
Swedish Krona	—	279,070	**279,070**
Swiss Franc	—	229,453	**229,453**
United States Dollar	—	5,419,304	**5,419,304**
	—	6,120,556	**6,120,556**

	Monetary Assets EUR	Non Monetary Assets EUR	Net Currency Exposure EUR
UBS Euro Equity Defensive Put Write SF UCITS ETF			
Danish Krone	—	254,327	**254,327**
Israeli New Shekel	—	1,254,763	**1,254,763**
Japanese Yen	—	2,547,800	**2,547,800**
Norwegian Krone	—	403,775	**403,775**
Swedish Krona	—	6,458,980	**6,458,980**
Swiss Franc	—	5,310,631	**5,310,631**
United States Dollar	—	125,427,663	**125,427,663**
	—	141,657,939	**141,657,939**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS US Equity Defensive Covered Call SF UCITS ETF			
Danish Krone	—	1,293,855	**1,293,855**
Euro	—	117,393,324	**117,393,324**
Israeli New Shekel	—	6,383,481	**6,383,481**
Japanese Yen	—	12,960,816	**12,960,816**
Norwegian Krone	—	2,054,158	**2,054,158**
Swedish Krona	—	32,858,693	**32,858,693**
Swiss Franc	—	27,017,227	**27,017,227**
	—	199,961,554	**199,961,554**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS US Equity Defensive Put Write SF UCITS ETF			
Danish Krone	—	180,970	**180,970**
Euro	—	18,568,744	**18,568,744**
Israeli New Shekel	—	892,842	**892,842**
Japanese Yen	—	1,812,797	**1,812,797**
Norwegian Krone	—	287,310	**287,310**
Swedish Krona	—	4,595,872	**4,595,872**
Swiss Franc	—	3,778,839	**3,778,839**
	—	30,117,374	**30,117,374**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS MSCI USA SF Index Fund			
British Pound	—	991,566	**991,566**
Danish Krone	—	4,807,017	**4,807,017**
Euro	—	456,746,962	**456,746,962**
Israeli New Shekel	—	23,716,333	**23,716,333**
Japanese Yen	—	48,152,898	**48,152,898**
Norwegian Krone	—	7,631,743	**7,631,743**
Swedish Krona	—	122,078,762	**122,078,762**
Swiss Franc	—	107,305,260	**107,305,260**
	—	771,430,541	**771,430,541**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF			
Danish Krone	—	180,962	**180,962**
Euro	—	17,317,191	**17,317,191**
Israeli New Shekel	—	897,385	**897,385**
Japanese Yen	—	1,838,373	**1,838,373**
Norwegian Krone	—	287,720	**287,720**
Swedish Krona	—	4,628,244	**4,628,244**
Swiss Franc	—	3,801,816	**3,801,816**
	—	28,951,691	**28,951,691**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS S&P 500 Equal Weight SF UCITS ETF			
Danish Krone	—	10,246	**10,246**
Euro	—	929,655	**929,655**
Israeli New Shekel	—	50,552	**50,552**
Japanese Yen	—	102,639	**102,639**
Norwegian Krone	—	16,267	**16,267**
Swedish Krona	—	260,213	**260,213**
Swiss Franc	—	213,957	**213,957**
	—	1,583,529	**1,583,529**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS USD Overnight Rate SF UCITS ETF			
Danish Krone	—	10,062	**10,062**
Euro	—	914,647	**914,647**
Israeli New Shekel	—	49,680	**49,680**
Japanese Yen	—	100,991	**100,991**
Norwegian Krone	—	15,979	**15,979**
Swedish Krona	—	255,791	**255,791**
Swiss Franc	—	210,292	**210,292**
	—	1,557,442	**1,557,442**

	Monetary Assets GBP	Non Monetary Assets GBP	Net Currency Exposure GBP
UBS GBP Overnight Rate SF UCITS ETF			
Danish Krone	—	20,045	**20,045**
Euro	—	1,826,990	**1,826,990**
Israeli New Shekel	—	99,078	**99,078**
Japanese Yen	—	201,764	**201,764**
Norwegian Krone	—	31,843	**31,843**
Swedish Krona	—	510,353	**510,353**
Swiss Franc	—	419,471	**419,471**
United States Dollar	—	9,913,780	**9,913,780**
	—	13,023,324	**13,023,324**

	Monetary Assets EUR	Non Monetary Assets EUR	Net Currency Exposure EUR
UBS EUR Overnight Rate SF UCITS ETF			
Danish Krone	—	280,862	**280,862**
Israeli New Shekel	—	1,385,680	**1,385,680**
Japanese Yen	—	2,813,622	**2,813,622**
Norwegian Krone	—	445,903	**445,903**
Swedish Krona	—	7,133,151	**7,133,151**
Swiss Franc	—	5,864,711	**5,864,711**
United States Dollar	—	138,513,471	**138,513,471**
	—	156,437,400	**156,437,400**

	Monetary Assets USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS MSCI India SF UCITS ETF[1]			
Danish Krone	—	297,499	**297,499**
Euro	—	27,187,084	**27,187,084**
Israeli New Shekel	—	1,471,202	**1,471,202**
Japanese Yen	—	2,999,343	**2,999,343**
Norwegian Krone	—	472,633	**472,633**
Swedish Krona	—	7,579,454	**7,579,454**
Swiss Franc	—	6,229,479	**6,229,479**
	—	46,236,694	**46,236,694**

[1] The Sub-Fund launched on 14 November 2025.

As at 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 CMCI Commodity Carry ex-Agriculture SF UCITS ETF			
Danish Krone	—	2,415,624	**2,415,624**
Euro	—	87,114,077	**87,114,077**
Israeli New Shekel	—	2,767,863	**2,767,863**
Swedish Krona	—	10,685,021	**10,685,021**
Swiss Franc	—	15,836,746	**15,836,746**
	—	118,819,331	**118,819,331**

	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 USD	Non Monetary Assets USD	Net Currency Exposure USD
UBS USD Overnight Rate SF UCITS ETF[1]			
Danish Krone	—	16,993	**16,993**
Euro	—	602,409	**602,409**
Israeli New Shekel	—	19,414	**19,414**
Swedish Krona	—	75,131	**75,131**
Swiss Franc	—	111,505	**111,505**
	—	825,452	**825,452**

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

	Monetary Assets GBP	Non Monetary Assets GBP	Net Currency Exposure GBP
UBS GBP Overnight Rate SF UCITS ETF[1]			
Danish Krone	—	16,875	**16,875**
Euro	—	598,253	**598,253**
Israeli New Shekel	—	19,279	**19,279**
Swedish Krona	—	74,611	**74,611**
Swiss Franc	—	110,740	**110,740**
United States Dollar	—	1,123,823	**1,123,823**
	—	1,943,581	**1,943,581**

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

The table below summarises the sensitivity of the NAV of each Sub-Fund to changes in foreign exchange movements at 30 June 2026 and 30 June 2025. 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 2026 Impact of 5% increase	30 June 2025 Impact of 5% increase
UBS CMCI Composite SF UCITS ETF	USD	25,628,609	35,259,662
UBS BBG Commodity Index SF UCITS ETF	USD	407,755	187,092
UBS S&P 500 SF UCITS ETF	USD	2,812,072	4,284,602
UBS MSCI USA SF UCITS ETF	USD	6,503,793	10,674,759
UBS MSCI AC Asia ex Japan SF UCITS ETF	USD	12,352,225	6,393,264
UBS MSCI ACWI SF UCITS ETF	USD	146,084,984	181,361,819
UBS CMCI ex-Agriculture SF UCITS ETF	USD	2,757,819	5,007,567
UBS BBG Commodity CMCI SF UCITS ETF	USD	22,245,828	22,014,701
UBS CMCI Commodity Carry SF UCITS ETF	USD	2,537,342	6,527,352
UBS MSCI China A SF UCITS ETF	USD	1,665,511	1,826,279
UBS Euro Equity Defensive Covered Call SF UCITS ETF	EUR	306,028	282,958

	CCY	30 June 2026 Impact of 5% increase	30 June 2025 Impact of 5% increase
UBS Euro Equity Defensive Put Write SF UCITS ETF	EUR	7,082,897	1,222,518
UBS US Equity Defensive Covered Call SF UCITS ETF	USD	9,998,078	13,216,623
UBS US Equity Defensive Put Write SF UCITS ETF	USD	1,505,869	592,527
UBS MSCI USA SF Index Fund	USD	38,571,527	67,152,877
UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF	USD	1,447,585	5,940,967
UBS S&P 500 Equal Weight SF UCITS ETF	USD	79,176	332,440
UBS USD Overnight Rate SF UCITS ETF	USD	77,872	41,273
UBS GBP Overnight Rate SF UCITS ETF	GBP	651,166	97,179
UBS EUR Overnight Rate SF UCITS ETF	EUR	7,821,870	92,342
UBS MSCI India SF UCITS ETF[1]	USD	2,311,835	—

[1]The Sub-Fund launched on 14 November 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 2026

UBS CMCI Composite SF UCITS ETF

Geographical location	Fair Value	%
Belgium	325,521	0.02
Canada	9,267,847	0.44
Cayman Islands	1,051,066	0.05
China	8,705,513	0.41
Denmark	3,253,148	0.15
Finland	8,626,022	0.41
France	3,794,075	0.18
Germany	44,354,494	2.08
Ireland	5,248,279	0.25
Israel	16,050,023	0.75
Italy	224,899,329	10.56
Japan	32,587,461	1.53
Netherlands	12,073,136	0.57
Norway	5,164,779	0.24
Peru	6,624,869	0.31
South Korea	4,884,283	0.23
Sweden	82,616,823	3.88
Switzerland	81,251,838	3.82
United Kingdom	460,885	0.02
United States	1,577,442,076	74.10
Grand Total	**2,128,681,467**	**100.00**

UBS BBG Commodity Index SF UCITS ETF

Geographical location	Fair Value	%
Canada	19,020,575	6.75
France	1,795,386	0.64
Switzerland	5,951,751	2.11
United Kingdom	407,966	0.15
United States	254,507,017	90.35
Grand Total	**281,682,695**	**100.00**

UBS S&P 500 SF UCITS ETF

Geographical location	Fair Value	%
Belgium	36,414	0.02
Canada	1,036,742	0.43
Cayman Islands	117,577	0.05
China	973,837	0.41
Denmark	363,911	0.15
Finland	964,944	0.40
Germany	4,961,686	2.07
Ireland	587,095	0.25
Israel	1,795,426	0.75
Italy	25,158,221	10.49
Japan	3,645,374	1.52
Netherlands	1,350,554	0.56
Norway	577,756	0.24
Peru	741,087	0.31
South Korea	546,378	0.23
Sweden	9,241,879	3.85
Switzerland	8,440,339	3.52
United Kingdom	27,703	0.01
United States	179,207,485	74.74
Grand Total	**239,774,408**	**100.00**

UBS MSCI USA SF UCITS ETF

Geographical location	Fair Value	%
Belgium	84,219	0.01
Canada	2,397,788	0.43
Cayman Islands	271,933	0.05
China	2,252,301	0.40
Denmark	841,658	0.15
Finland	2,231,735	0.40
Germany	11,475,447	2.04
Ireland	1,357,840	0.24
Israel	4,152,481	0.74
Italy	58,186,221	10.37
Japan	8,431,066	1.50
Netherlands	3,123,578	0.56
Norway	1,336,238	0.24
Peru	1,713,994	0.31
South Korea	1,263,667	0.22
Sweden	21,374,725	3.81
Switzerland	19,520,921	3.48
United Kingdom	64,072	0.01
United States	421,193,321	75.04
Grand Total	**561,273,205**	**100.00**

UBS MSCI EM SF UCITS ETF

Geographical location	Fair Value	%
Canada	12,271,425	6.69
United States	171,024,135	93.31
Grand Total	**183,295,560**	**100.00**

UBS MSCI AC Asia Ex Japan SF UCITS ETF

Geographical location	Fair Value	%
Belgium	159,952	0.02
Canada	4,553,962	0.43
Cayman Islands	516,464	0.05
China	4,277,646	0.41
Denmark	1,598,506	0.15
Finland	4,238,587	0.40
Germany	21,794,562	2.08
Ireland	2,578,858	0.25
Israel	7,886,533	0.75
Italy	110,509,256	10.52
Japan	16,012,569	1.52
Netherlands	5,932,402	0.57
Norway	2,537,829	0.24
Peru	3,255,276	0.31
South Korea	2,400,000	0.23
Sweden	40,595,601	3.87
Switzerland	37,074,799	3.53
United Kingdom	121,687	0.01
United States	784,024,502	74.66
Grand Total	**1,050,068,991**	**100.00**

UBS MSCI ACWI SF UCITS ETF

Geographical location	Fair Value	%
Belgium	1,875,557	0.02
Canada	53,411,020	0.44
Cayman Islands	6,061,644	0.05
China	50,051,277	0.41
Denmark	18,731,474	0.15
Finland	49,667,031	0.41
France	7,057,349	0.06
Germany	255,751,067	2.10
Ireland	30,259,117	0.25
Israel	92,517,391	0.76
Italy	1,299,345,933	10.65
Japan	188,092,727	1.54
Netherlands	69,621,217	0.57
Norway	29,747,938	0.24
Peru	38,218,841	0.31
South Korea	28,163,922	0.23
Sweden	476,430,164	3.91
Switzerland	445,509,449	3.65
United Kingdom	3,988,272	0.03
United States	9,051,605,409	74.22
Grand Total	**12,196,106,799**	**100.00**

UBS CMCI Ex-Agriculture SF UCITS ETF

Geographical location	Fair Value	%
Belgium	35,402	0.02
Canada	1,008,209	0.44
Cayman Islands	114,437	0.05
China	944,369	0.41
Denmark	353,525	0.15
Finland	937,377	0.41
France	81,436	0.04
Germany	4,828,136	2.10
Ireland	571,230	0.25
Israel	1,746,469	0.76
Italy	24,538,434	10.67
Japan	3,554,152	1.55
Netherlands	1,314,353	0.57
Norway	561,475	0.24
Peru	721,574	0.31
South Korea	531,690	0.23
Sweden	8,994,373	3.91
Switzerland	8,490,425	3.69
United Kingdom	34,866	0.01
United States	170,649,397	74.19
Grand Total	**230,011,329**	**100.00**

UBS BBG Commodity CMCI SF UCITS ETF

Geographical location	Fair Value	%
Belgium	253,092	0.02
Canada	7,205,743	0.42
Cayman Islands	817,203	0.05
China	6,768,529	0.40
Denmark	2,529,320	0.15
Finland	6,706,724	0.40
France	422,132	0.03
Germany	34,485,581	2.03
Ireland	4,080,533	0.24
Israel	12,478,878	0.74
Italy	174,859,031	10.31
Japan	25,336,723	1.49
Netherlands	9,386,852	0.55
Norway	4,015,611	0.24
Peru	5,150,830	0.30
South Korea	3,797,526	0.22
Sweden	64,234,511	3.79
Switzerland	111,637,352	6.58
United Kingdom	814,116	0.05
United States	1,220,970,775	71.99
Grand Total	**1,695,951,062**	**100.00**

UBS CMCI Commodity Carry SF UCITS ETF

Geographical location	Fair Value	%
Belgium	32,079	0.02
Canada	913,329	0.43
Cayman Islands	103,581	0.05
China	857,912	0.41
Denmark	320,591	0.15
Finland	850,077	0.40
France	918,200	0.43
Germany	4,371,051	2.06
Ireland	517,208	0.25
Israel	1,581,699	0.75
Italy	22,163,402	10.46
Japan	3,211,432	1.52
Netherlands	1,189,786	0.56
Norway	508,978	0.24
Peru	652,868	0.31
South Korea	481,337	0.23
Sweden	8,141,732	3.84
Switzerland	7,717,761	3.64
United Kingdom	24,405	0.01
United States	157,249,999	74.24
Grand Total	**211,807,427**	**100.00**

UBS MSCI China A SF UCITS ETF

Geographical location	Fair Value	%
Belgium	21,513	0.01
Canada	612,714	0.44
Cayman Islands	69,560	0.05
China	573,537	0.41
Denmark	214,793	0.15
Finland	569,523	0.41
Germany	2,934,607	2.09
Ireland	347,192	0.25
Israel	1,061,438	0.76
Italy	14,922,974	10.62
Japan	2,161,242	1.54
Netherlands	798,903	0.57
Norway	341,169	0.24
Peru	438,644	0.31
South Korea	323,171	0.23
Sweden	5,467,076	3.89
Switzerland	4,991,469	3.55
United Kingdom	16,383	0.01
United States	104,615,829	74.47
Grand Total	**140,481,737**	**100.00**

UBS Euro Equity Defensive Covered Call SF UCITS ETF

Geographical location	Fair Value	%
Belgium	1,100	0.02
Canada	31,306	0.42
Cayman Islands	3,550	0.05
China	29,405	0.40
Denmark	10,989	0.15
Finland	29,137	0.40
France	264,703	3.59
Germany	149,823	2.03
Ireland	17,728	0.24
Israel	54,213	0.73
Italy	759,796	10.29
Japan	110,081	1.49
Netherlands	40,782	0.55
Norway	17,446	0.24
Peru	22,378	0.30
South Korea	16,501	0.22
Sweden	279,070	3.78
Switzerland	254,862	3.45
United Kingdom	836	0.01
United States	5,288,692	71.64
Grand Total	**7,382,398**	**100.00**

UBS Euro Equity Defensive Put Write SF UCITS ETF

Geographical location	Fair Value	%
Belgium	25,450	0.02
Canada	724,560	0.43
Cayman Islands	82,171	0.05
China	680,566	0.40
Denmark	254,327	0.15
Finland	674,380	0.40
France	3,481,451	2.07
Germany	3,467,629	2.06
Ireland	410,309	0.24
Israel	1,254,763	0.75
Italy	17,585,121	10.45
Japan	2,547,800	1.51
Netherlands	943,885	0.56
Norway	403,775	0.24
Peru	517,938	0.31
South Korea	381,895	0.23
Sweden	6,458,980	3.84
Switzerland	5,898,713	3.51
United Kingdom	19,361	0.01
United States	122,404,676	72.77
Grand Total	**168,217,750**	**100.00**

UBS US Equity Defensive Covered Call SF UCITS ETF

Geographical location	Fair Value	%
Belgium	129,467	0.01
Canada	3,686,045	0.43
Cayman Islands	418,034	0.05
China	3,462,392	0.40
Denmark	1,293,855	0.15
Finland	3,430,776	0.40
Germany	17,640,847	2.05
Ireland	2,087,367	0.24
Israel	6,383,481	0.74
Italy	89,447,862	10.40
Japan	12,960,816	1.51
Netherlands	4,801,776	0.56
Norway	2,054,158	0.24
Peru	2,634,869	0.31
South Korea	1,942,596	0.23
Sweden	32,858,693	3.82
Switzerland	30,008,903	3.49
United Kingdom	98,495	0.01
United States	644,539,443	74.96
Grand Total	**859,879,875**	**100.00**

UBS US Equity Defensive Put Write SF UCITS ETF

Geographical location	Fair Value	%
Belgium	18,108	0.02
Canada	515,559	0.43
Cayman Islands	58,469	0.05
China	484,277	0.40
Denmark	180,970	0.15
Finland	479,855	0.40
France	2,149,215	1.79
Germany	2,467,382	2.06
Ireland	291,955	0.24
Israel	892,842	0.75
Italy	12,510,866	10.45
Japan	1,812,797	1.51
Netherlands	671,612	0.56
Norway	287,310	0.24
Peru	368,534	0.31
South Korea	271,706	0.23
Sweden	4,595,872	3.84
Switzerland	4,197,278	3.51
United Kingdom	13,776	0.01
United States	87,460,926	73.05
Grand Total	**119,729,309**	**100.00**

UBS MSCI USA SF Index Fund

Geographical location	Fair Value	%
Belgium	481,006	0.02
Canada	13,694,645	0.43
Cayman Islands	1,553,108	0.05
China	12,863,711	0.41
Denmark	4,807,017	0.15
Finland	12,746,251	0.40
France	20,599,355	0.65
Germany	65,540,466	2.07
Ireland	7,755,125	0.25
Israel	23,716,333	0.75
Italy	332,322,734	10.49
Japan	48,152,898	1.52
Netherlands	17,839,883	0.56
Norway	7,631,743	0.24
Peru	9,789,246	0.31
South Korea	7,217,267	0.23
Sweden	122,078,762	3.85
Switzerland	118,420,135	3.74
United Kingdom	1,357,503	0.04
United States	2,339,315,171	73.84
Grand Total	**3,167,882,359**	**100.00**

UBS CMCI Commodity Carry Ex-Agriculture SF UCITS ETF

Geographical location	Fair Value	%
Belgium	18,162	0.01
Canada	517,654	0.45
Cayman Islands	58,900	0.05
China	480,913	0.42
Denmark	180,962	0.16
Finland	479,783	0.42
France	679,097	0.59
Germany	2,483,422	2.15
Ireland	293,727	0.25
Israel	897,385	0.78
Italy	12,706,939	11.01
Japan	1,838,373	1.59
Netherlands	676,279	0.59
Norway	287,720	0.25
Peru	371,797	0.32
South Korea	273,509	0.24
Sweden	4,628,244	4.01
Switzerland	4,222,960	3.66
United Kingdom	13,861	0.01
United States	84,269,705	73.04
Grand Total	**115,379,392**	**100.00**

UBS CMCI Future Commodity SF UCITS ETF

Geographical location	Fair Value	%
Canada	19,353	6.97
United States	258,431	93.03
Grand Total	**277,784**	**100.00**

UBS S&P 500 Equal Weight SF UCITS ETF

Geographical location	Fair Value	%
Belgium	1,025	0.01
Canada	29,190	0.43
Cayman Islands	3,310	0.05
China	27,419	0.40
Denmark	10,246	0.15
Finland	27,169	0.40
Germany	139,701	2.05
Ireland	16,530	0.24
Israel	50,552	0.74
Italy	708,348	10.39
Japan	102,639	1.50
Netherlands	38,028	0.56
Norway	16,267	0.24
Peru	20,866	0.31
South Korea	15,384	0.23
Sweden	260,213	3.82
Switzerland	237,649	3.48
United Kingdom	780	0.01
United States	5,113,687	74.99
Grand Total	**6,819,003**	**100.00**

UBS USD Overnight Rate SF UCITS ETF

Geographical location	Fair Value	%
Belgium	1,007	0.02
Canada	28,683	0.44
Cayman Islands	3,254	0.05
China	26,903	0.41
Denmark	10,062	0.15
Finland	26,681	0.41
Germany	137,318	2.09
Ireland	16,247	0.25
Israel	49,680	0.76
Italy	697,139	10.62
Japan	100,991	1.54
Netherlands	37,381	0.57
Norway	15,979	0.24
Peru	20,516	0.31
South Korea	15,121	0.23
Sweden	255,791	3.90
Switzerland	233,579	3.56
United Kingdom	767	0.01
United States	4,884,840	74.44
Grand Total	**6,561,939**	**100.00**

UBS GBP Overnight Rate SF UCITS ETF

Geographical location	Fair Value	%
Belgium	2,008	0.02
Canada	57,187	0.44
Cayman Islands	6,493	0.05
China	53,524	0.41
Denmark	20,045	0.15
Finland	53,154	0.41
Germany	273,928	2.10
Ireland	32,407	0.25
Israel	99,078	0.76
Italy	1,393,164	10.70
Japan	201,764	1.55
Netherlands	74,574	0.57
Norway	31,843	0.24
Peru	40,947	0.31
South Korea	30,162	0.23
Sweden	510,353	3.92
Switzerland	465,925	3.58
United Kingdom	2,663	0.02
United States	9,675,239	74.29
Grand Total	**13,024,458**	**100.00**

UBS EUR Overnight Rate SF UCITS ETF

Geographical location	Fair Value	%
Belgium	28,105	0.01
Canada	800,156	0.43
Cayman Islands	90,745	0.05
China	751,565	0.40
Denmark	280,862	0.15
Finland	744,740	0.40
France	5,504,650	2.94
Germany	3,829,422	2.04
Ireland	453,119	0.24
Israel	1,385,680	0.74
Italy	19,415,243	10.36
Japan	2,813,622	1.50
Netherlands	1,042,363	0.56
Norway	445,903	0.24
Peru	571,978	0.30
South Korea	421,739	0.22
Sweden	7,133,151	3.81
Switzerland	6,514,151	3.48
United Kingdom	21,381	0.01
United States	135,175,087	72.12
Grand Total	**187,423,662**	**100.00**

UBS MSCI India SF UCITS ETF

Geographical location	Fair Value	%
Belgium	29,810	0.02
Canada	849,128	0.44
Cayman Islands	96,444	0.05
China	793,608	0.41
Denmark	297,499	0.16
Finland	788,807	0.41
Germany	4,068,304	2.12
Ireland	481,290	0.25
Israel	1,471,202	0.77
Italy	20,744,534	10.83
Japan	2,999,343	1.57
Netherlands	1,107,603	0.58
Norway	472,633	0.25
Peru	608,301	0.32
South Korea	448,026	0.23
Sweden	7,579,454	3.96
Switzerland	6,919,403	3.61
United Kingdom	22,711	0.01
United States	141,747,953	74.01
Grand Total	**191,526,053**	**100.00**

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 Commodity Carry Ex-Agriculture SF UCITS ETF

Geographical location	Fair Value	%
Austria	211,077	0.08
Belgium	311,160	0.11
Cayman Islands	1,580,672	0.56
Denmark	2,415,624	0.86
France	6,180,160	2.20
Germany	18,231,678	6.49
Ireland	3,040,202	1.08
Israel	2,767,863	0.98
Italy	53,920,732	19.18
Netherlands	8,420,676	3.00
Sweden	10,685,021	3.80
Switzerland	15,836,746	5.63
United States	157,522,373	56.03
Grand Total	**281,123,984**	**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 USD Overnight Rate SF UCITS ETF

Geographical location	Fair Value	%
Austria	1,477	0.07
Belgium	2,194	0.11
Cayman Islands	11,110	0.55
Denmark	16,993	0.84
France	34,402	1.71
Germany	127,759	6.35
Ireland	21,426	1.07
Israel	19,414	0.97
Italy	378,559	18.83
Netherlands	59,155	2.94
Sweden	75,131	3.74
Switzerland	111,505	5.55
United States	1,151,395	57.27
Grand Total	**2,010,520**	**100.00**

UBS GBP Overnight Rate SF UCITS ETF

Geographical location	Fair Value	%
Austria	1,467	0.07
Belgium	2,179	0.11
Cayman Islands	11,034	0.55
Denmark	16,875	0.84
France	34,166	1.70
Germany	126,876	6.31
Ireland	21,279	1.06
Israel	19,279	0.96
Italy	375,947	18.70
Netherlands	58,747	2.92
Sweden	74,611	3.71
Switzerland	110,740	5.51
United Kingdom	66,659	3.32
United States	1,090,381	54.24
Grand Total	**2,010,240**	**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**

(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 2026 and 30 June 2025, the Sub-Funds have exposure to UBS AG, S&P rating: A+ (30 June 2025: 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 2025: 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 2026.

As at 30 June 2026

	Swap Value USD	Collateral Value including traded positions USD	Collateral Ratio (Collateral Value / Swap Value)
UBS CMCI Composite SF UCITS ETF	21,629,129	42,805,397	197.91%
UBS BBG Commodity Index SF UCITS ETF	15,145,283	17,456,997	115.26%
UBS S&P 500 SF UCITS ETF	4,070,326	5,666,633	139.22%
UBS MSCI USA SF UCITS ETF	16,134,127	19,929,069	123.52%
UBS MSCI EM SF UCITS ETF	11,334,727	11,690,000	103.13%
UBS MSCI AC Asia ex Japan SF UCITS ETF	14,722,256	19,305,000	131.13%
UBS MSCI ACWI SF UCITS ETF	40,242,410	123,013,259	305.68%
UBS CMCI ex-Agriculture SF UCITS ETF	506,863	3,109,000	613.38%
UBS BBG Commodity CMCI SF UCITS ETF	57,719,702	22,851,826	39.59%
UBS CMCI Commodity Carry SF UCITS ETF	4,161,422	7,609,000	182.85%
UBS MSCI China A SF UCITS ETF	965,274	1,358,670	140.75%
UBS Euro Equity Defensive Covered Call SF UCITS ETF	302,621	401,056	132.53%
UBS Euro Equity Defensive Put Write SF UCITS ETF	3,980,166	6,313,325	158.62%
UBS US Equity Defensive Covered Call SF UCITS ETF	21,854,572	27,702,670	126.76%
UBS US Equity Defensive Put Write SF UCITS ETF	2,516,632	3,982,132	158.23%
UBS MSCI USA SF Index Fund	54,394,251	74,000,320	136.04%
UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF	(2,884,431)	4,833,000	(167.55)%
UBS CMCI Future Commodity SF UCITS ETF	6,586	—	-%
UBS S&P 500 Equal Weight SF UCITS ETF	182,542	395,021	216.40%
UBS USD Overnight Rate SF UCITS ETF	36,537	80,000	218.96%
UBS GBP Overnight Rate SF UCITS ETF	1,505	522,720	34,732.23%
UBS EUR Overnight Rate SF UCITS ETF	6,293,186	9,215,053	146.43%
UBS MSCI India SF UCITS ETF[1]	(1,984,809)	1,360,000	(68.52)%
	271,330,877	**403,600,148**	

[1] The Sub-Fund launched on 14 November 2025.

UBS CMCI Future Commodity SF UCITS ETF held no collateral as at 30 June 2026.

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 Commodity Carry ex-Agriculture SF UCITS ETF	2,534,948	3,943,000	155.55%
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 USD Overnight Rate SF UCITS ETF[2]	53,442	—	-%
UBS GBP Overnight Rate SF UCITS ETF[2]	91,351	—	-%
UBS EUR Overnight Rate SF UCITS ETF[2]	104,529	—	-%
	647,265,687	**645,632,229**	

[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, UBS USD Overnight Rate SF UCITS ETF, UBS GBP Overnight Rate SF UCITS ETF and UBS EUR Overnight Rate SF UCITS ETF held no collateral as at 30 June 2025.

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. As at 30 June 2026 and 30 June 2025 the Company did not hold any investments classified within Level 3.

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 2026 or financial year ended 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 2026.

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	2,107,052,338	—	—	2,107,052,338
- Funded Swaps	—	5,235,109	—	5,235,109
- Unfunded Swaps	—	16,394,020	—	16,394,020
Total Financial Assets	2,107,052,338	21,629,129	—	2,128,681,467

There were no financial liabilities at fair value through profit or loss held by the UBS CMCI Composite SF UCITS ETF at 30 June 2026.

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	266,537,412	—	—	266,537,412
- Funded Swaps	—	1,337,629	—	1,337,629
- Unfunded Swaps	—	13,807,654	—	13,807,654
Total Financial Assets	266,537,412	15,145,283	—	281,682,695

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 2026.

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	235,704,082	—	—	235,704,082
- Funded Swaps	—	482,610	—	482,610
- Unfunded Swaps	—	3,587,716	—	3,587,716
Total Financial Assets	235,704,082	4,070,326	—	239,774,408

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 2026.

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	545,139,078	—	—	545,139,078
- Funded Swaps	—	1,129,631	—	1,129,631
- Unfunded Swaps	—	15,004,496	—	15,004,496
Total Financial Assets	545,139,078	16,134,127	—	561,273,205

There were no financial liabilities at fair value through profit or loss held by the UBS MSCI USA SF UCITS ETF at 30 June 2026.

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	171,960,833	—	—	171,960,833
- Funded Swaps	—	960,994	—	960,994
- Unfunded Swaps	—	10,373,733	—	10,373,733
Total Financial Assets	171,960,833	11,334,727	—	183,295,560

There were no financial liabilities at fair value through profit or loss held by the UBS MSCI EM SF UCITS ETF at 30 June 2026.

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	1,035,346,735	—	—	1,035,346,735
- Funded Swaps	—	3,849,146	—	3,849,146
- Unfunded Swaps	—	10,873,110	—	10,873,110
Total Financial Assets	1,035,346,735	14,722,256	—	1,050,068,991

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 2026.

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	12,155,864,389	—	—	12,155,864,389
- Funded Swaps	—	54,225,905	—	54,225,905
- Unfunded Swaps	—	3,868,241	—	3,868,241
Total Financial Assets	12,155,864,389	58,094,146	—	12,213,958,535
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded Swaps	—	(17,851,736)	—	(17,851,736)
Total Financial Liabilities	—	(17,851,736)	—	(17,851,736)
Net Financial Assets	12,155,864,389	40,242,410	—	12,196,106,799

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	229,504,466	—	—	229,504,466
- Funded Swaps	—	467,056	—	467,056
- Unfunded Swaps	—	139,800	—	139,800
Total Financial Assets	229,504,466	606,856	—	230,111,322
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded Swaps	—	(99,993)	—	(99,993)
Total Financial Liabilities	—	(99,993)	—	(99,993)
Net Financial Assets	229,504,466	506,863	—	230,011,329

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	1,638,231,360	—	—	1,638,231,360
- Funded Swaps	—	53,748,040	—	53,748,040
- Unfunded Swaps	—	3,971,662	—	3,971,662
Total Financial Assets	1,638,231,360	57,719,702	—	1,695,951,062

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 2026.

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	207,646,005	—	—	207,646,005
- Funded Swaps	—	850,183	—	850,183
- Unfunded Swaps	—	3,311,239	—	3,311,239
Total Financial Assets	207,646,005	4,161,422	—	211,807,427

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 2026.

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	139,516,463	—	—	139,516,463
- Funded Swaps	—	285,814	—	285,814
- Unfunded Swaps	—	679,460	—	679,460
Total Financial Assets	139,516,463	965,274	—	140,481,737

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 2026.

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	7,117,695	—	—	7,117,695
- Funded Swaps	—	29,630	—	29,630
- Unfunded Swaps	—	235,073	—	235,073
Total Financial Assets	7,117,695	264,703	—	7,382,398

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 2026.

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	164,736,299	—	—	164,736,299
- Funded Swaps	—	675,247	—	675,247
- Unfunded Swaps	—	2,806,204	—	2,806,204
Total Financial Assets	164,736,299	3,481,451	—	168,217,750

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 2026.

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	838,025,303	—	—	838,025,303
- Funded Swaps	—	2,758,627	—	2,758,627
- Unfunded Swaps	—	19,095,945	—	19,095,945
Total Financial Assets	838,025,303	21,854,572	—	859,879,875

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 2026.

UBS US Equity Defensive Put Write 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	117,212,677	—	—	117,212,677
- Funded Swaps	—	480,587	—	480,587
- Unfunded Swaps	—	2,036,045	—	2,036,045
Total Financial Assets	117,212,677	2,516,632	—	119,729,309

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 2026.

UBS MSCI USA SF Index Fund	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	3,113,488,108	—	—	3,113,488,108
- Funded Swaps	—	7,784,278	—	7,784,278
- Unfunded Swaps	—	46,609,973	—	46,609,973
Total Financial Assets	3,113,488,108	54,394,251	—	3,167,882,359

There were no financial liabilities at fair value through profit or loss held by the UBS MSCI USA SF Index Fund at 30 June 2026.

UBS CMCI Commodity Carry 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	118,263,823	—	—	118,263,823
- Funded Swaps	—	502,189	—	502,189
- Unfunded Swaps	—	(3,386,620)	—	(3,386,620)
Total Financial Assets	118,263,823	(2,884,431)	—	115,379,392

UBS CMCI Future Commodity 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	271,198	—	—	271,198
- Funded Swaps	—	1,393	—	1,393
- Unfunded Swaps	—	5,193	—	5,193
Total Financial Assets	271,198	6,586	—	277,784

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 2026.

UBS S&P 500 Equal Weight 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	6,636,461	—	—	6,636,461
- Funded Swaps	—	27,371	—	27,371
- Unfunded Swaps	—	155,171	—	155,171
Total Financial Assets	6,636,461	182,542	—	6,819,003

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 2026.

UBS USD Overnight Rate 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	6,525,402	—	—	6,525,402
- Funded Swaps	—	113,085	—	113,085
Total Financial Assets	6,525,402	113,085	—	6,638,487
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded Swaps	—	(76,548)	—	(76,548)
Total Financial Liabilities	—	(76,548)	—	(76,548)
Net Financial Assets	6,525,402	36,537	—	6,561,939

UBS GBP Overnight Rate SF UCITS ETF	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	13,023,324	—	—	13,023,324
- Funded Swaps	—	26,521	—	26,521
Total Financial Assets	13,023,324	26,521	—	13,049,845
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded Swaps	—	(25,387)	—	(25,387)
Total Financial Liabilities	—	(25,387)	—	(25,387)
Net Financial Assets	13,023,324	1,134	—	13,024,458

UBS EUR Overnight Rate 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	181,919,012	—	—	181,919,012
- Funded Swaps	—	620,759	—	620,759
- Unfunded Swaps	—	4,883,891	—	4,883,891
Total Financial Assets	181,919,012	5,504,650	—	187,423,662

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 2026.

UBS MSCI India 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	193,510,862	—	—	193,510,862
- Funded Swaps	—	638,170	—	638,170
Total Financial Assets	193,510,862	638,170	—	194,149,032
Financial Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unfunded Swaps	—	(2,622,979)	—	(2,622,979)
Total Financial Liabilities	—	(2,622,979)	—	(2,622,979)
Net Financial Assets	193,510,862	(1,984,809)	—	191,526,053

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 USD	Level 2 USD	Level 3 USD	Total Fair Value 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 USD	Level 2 USD	Level 3 USD	Total Fair Value 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 USD	Level 2 USD	Level 3 USD	Total Fair Value 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 USD	Level 2 USD	Level 3 USD	Total Fair Value 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 USD	Level 2 USD	Level 3 USD	Total Fair Value 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 USD	Level 2 USD	Level 3 USD	Total Fair Value 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 USD	Level 2 USD	Level 3 USD	Total Fair Value 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 USD	Level 2 USD	Level 3 USD	Total Fair Value 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 Commodity Carry 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	278,589,036	—	—	278,589,036
- Funded Swaps	—	1,465,496	—	1,465,496
- Unfunded Swaps	—	1,069,452	—	1,069,452
Total Financial Assets	278,589,036	2,534,948	—	281,123,984

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

UBS CMCI Future Commodity 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	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 USD	Level 2 USD	Level 3 USD	Total Fair Value 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 USD Overnight Rate 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	1,957,078	—	—	1,957,078
- Funded Swaps	—	20,106	—	20,106
- Unfunded Swaps	—	33,336	—	33,336
Total Financial Assets	1,957,078	53,442	—	2,010,520

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

UBS GBP Overnight Rate SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	GBP	GBP	GBP	GBP
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	1,943,581	—	—	1,943,581
- Funded Swaps	—	20,102	—	20,102
- Unfunded Swaps	—	46,557	—	46,557
Total Financial Assets	1,943,581	66,659	—	2,010,240

There were no financial liabilities at fair value through profit or loss held by the UBS GBP Overnight Rate 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.

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 2025: 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 2026, 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.

		Related amounts not off-set in the statement of financial position			Net amount[1]
	A		B		C=A-B[2]
	Derivative assets[4]	Derivative liabilities[4]	Cash collateral[3]	Non-cash collateral	
30 June 2026					
UBS CMCI Composite SF UCITS ETF	21,629,129	—	42,805,397	—	(21,176,268)
UBS BBG Commodity Index SF UCITS ETF	15,145,283	—	17,456,997	—	(2,311,714)
UBS S&P 500 SF UCITS ETF	4,070,326	—	5,666,633	—	(1,596,307)
UBS MSCI USA SF UCITS ETF	16,134,127	—	19,929,069	—	(3,794,942)
UBS MSCI EM SF UCITS ETF	11,334,727	—	11,690,000	—	(355,273)
UBS MSCI AC Asia ex Japan SF UCITS ETF	14,722,256	—	19,305,000	—	(4,582,744)
UBS MSCI ACWI SF UCITS ETF	58,094,146	(17,851,736)	123,013,259	—	(82,770,849)
UBS CMCI ex-Agriculture SF UCITS ETF	606,856	(99,993)	3,109,000	—	(2,602,137)
UBS BBG Commodity CMCI SF UCITS ETF	57,719,702	—	22,851,826	—	34,867,876
UBS CMCI Commodity Carry SF UCITS ETF	4,161,422	—	7,609,000	—	(3,447,578)
UBS MSCI China A SF UCITS ETF	965,274	—	1,358,670	—	(393,396)
UBS Euro Equity Defensive Covered Call SF UCITS ETF	264,703	—	350,804	—	(86,101)
UBS Euro Equity Defensive Put Write SF UCITS ETF	3,481,451	—	5,522,265	—	(2,040,814)
UBS US Equity Defensive Covered Call SF UCITS ETF	21,854,572	—	27,702,670	—	(5,848,098)
UBS US Equity Defensive Put Write SF UCITS ETF	2,516,632	—	3,982,132	—	(1,465,500)
UBS MSCI USA SF Index Fund	54,394,251	—	74,000,320	—	(19,606,069)
UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF	1,063,977	(3,948,408)	4,833,000	—	(7,717,431)
UBS CMCI Future Commodity SF UCITS ETF	6,586	—	—	—	6,586
UBS S&P 500 Equal Weight SF UCITS ETF	182,542	—	395,021	—	(212,479)
UBS USD Overnight Rate SF UCITS ETF	113,085	(76,548)	80,000	—	(43,463)
UBS GBP Overnight Rate SF UCITS ETF	26,521	(25,387)	393,817	—	(392,683)
UBS EUR Overnight Rate SF UCITS ETF	5,504,650	—	8,060,407	—	(2,555,757)
UBS MSCI India SF UCITS ETF	638,170	(2,622,979)	1,360,000	—	(3,344,809)

[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.

[4] Subject to a Master Netting Agreement.

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.

		Related amounts not off-set in the statement of financial position			Net amount[1]
	A	B			C=A-B[2]
	Derivative assets[4]	Derivative liabilities[4]	Cash collateral[3]	Non-cash collateral	
30 June 2025					
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 Commodity Carry ex-Agriculture SF UCITS ETF	2,534,948	—	3,943,000	—	(1,408,052)
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 USD Overnight Rate SF UCITS ETF	53,442	—	—	—	53,442
UBS GBP Overnight Rate SF UCITS ETF	66,659	—	—	—	66,659
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.

[4] Subject to a Master Netting Agreement.

(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 2026 and 30 June 2025 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 2026 and 30 June 2025.

Sub-Fund	CCY	Charge for financial year 30 June 2026	Charge for financial year 30 June 2025
UBS CMCI Composite SF UCITS ETF	USD	1,067,895	892,605
UBS BBG Commodity Index SF UCITS ETF	USD	194,134	168,601
UBS MSCI ACWI SF UCITS ETF	USD	5,385,787	4,071,674
UBS CMCI ex-Agriculture SF UCITS ETF	USD	151,374	169,956

Sub-Fund	CCY	Charge for financial year 30 June 2026	Charge for financial year 30 June 2025
UBS BBG Commodity CMCI SF UCITS ETF	USD	936,254	502,697
UBS CMCI Commodity Carry SF UCITS ETF	USD	82,129	82,521
UBS MSCI USA SF Index Fund	USD	1,208,129	952,181
UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF	USD	64,352	88,848

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 2026 and 30 June 2025 reflect the exposure generated from the reinvestment of cash collateral in Money Market Funds. The global exposure generated by FDI as of 30 June 2026 and 30 June 2025 is Nil for all Sub-Funds.

Sub-Fund	CCY	Global exposure as of 30 June 2026	Global exposure as of 30 June 2025
UBS CMCI Composite SF UCITS ETF	USD	3.72%	2.41%
UBS BBG Commodity Index SF UCITS ETF	USD	3.56%	4.81%
UBS S&P 500 SF UCITS ETF	USD	2.80%	4.53%
UBS MSCI USA SF UCITS ETF	USD	3.92%	3.79%
UBS MSCI EM SF UCITS ETF	USD	3.44%	5.72%
UBS MSCI AC Asia ex Japan SF UCITS ETF	USD	1.87%	5.13%
UBS MSCI ACWI SF UCITS ETF	USD	2.03%	4.87%
UBS CMCI ex-Agriculture SF UCITS ETF	USD	3.56%	3.96%
UBS BBG Commodity CMCI SF UCITS ETF	USD	3.45%	2.50%
UBS CMCI Commodity Carry SF UCITS ETF	USD	1.43%	4.70%
UBS MSCI China A SF UCITS ETF	USD	4.60%	5.38%
UBS Euro Equity Defensive Covered Call SF UCITS ETF	EUR	4.60%	4.01%
UBS Euro Equity Defensive Put Write SF UCITS ETF	EUR	4.51%	4.43%
UBS US Equity Defensive Covered Call SF UCITS ETF	USD	3.60%	4.72%
UBS US Equity Defensive Put Write SF UCITS ETF	USD	4.24%	5.82%
UBS MSCI USA SF Index Fund	USD	2.57%	2.57%
UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF	USD	5.43%	3.34%
UBS CMCI Future Commodity SF UCITS ETF	USD	0.00%	0.00%
UBS S&P 500 Equal Weight SF UCITS ETF	USD	4.69%	0.00%
UBS USD Overnight Rate SF UCITS ETF	USD	1.05%	0.00%
UBS GBP Overnight Rate SF UCITS ETF	GBP	2.91%	0.00%
UBS EUR Overnight Rate SF UCITS ETF	EUR	5.09%	0.00%
UBS MSCI India SF UCITS ETF[1]	USD	1.94%	0.00%

[1] The Sub-Fund launched on 14 November 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. For certain Funds, the NAV per share calculated for dealing purposes does not include estimated Indian capital gains taxes. In accordance with IFRS, provision is made at the financial year end for Indian capital gains taxes arising on unrealised positions. As a result, the NAV per share reported in these financial statements may differ from the NAV per share calculated for dealing purposes.

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 2026	30 June 2025
CAD	1.4188	1.3645
CHF	0.8067	0.7960
CNY	6.7854	7.1655
DKK	6.5380	6.3558
EUR	0.8747	0.8519
GBP	0.7534	0.7297
HKD	7.8421	7.8500
ILS	2.9795	3.3675
JPY	162.5250	144.4450
NOK	9.8955	10.1197
SEK	9.6782	9.5304
SGD	1.2935	1.2737

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 2026	30 June 2025
CHF	0.9222	0.9344
DKK	7.4749	7.4608
GBP	0.8614	-
HKD	8.9658	-
ILS	3.4064	3.9529
JPY	185.8148	-
NOK	11.3135	-
SEK	11.0650	11.1873
USD	1.1433	1.1738

The financial statement for UBS GBP Overnight Rate SF UCITS ETF is prepared in British Pounds (GBP). The following exchange rates at the financial year end date have been used to translate assets and liabilities in other currencies to GBP:

	30 June 2026	30 June 2025
CHF	1.0706	1.0908

	30 June 2026	30 June 2025
DKK	8.6776	8.7097
EUR	1.1609	1.1674
ILS	3.9545	4.6147
JPY	215.7112	-
NOK	13.1338	-
SEK	12.8453	13.0600
USD	1.3272	1.3703

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 2026	30 June 2025
EUR	0.8747	0.9199
GBP	0.7534	0.7731

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 2026 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	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
Sub-Fund	**Share Class**	**Ex-Date**	**Dividend Rate**	**Dividend**
UBS MSCI ACWI SF UCITS ETF	hCHF Ukdis	9 February 2026	CHF 1.4721 per share	CHF 444,536
UBS MSCI ACWI SF UCITS ETF	hEUR Ukdis	9 February 2026	EUR 1.7908 per share	EUR 304,868
UBS MSCI ACWI SF UCITS ETF	hGBP Ukdis	9 February 2026	GBP 1.8392 per share	GBP 2,613,283
UBS MSCI ACWI SF UCITS ETF	hUSD Ukdis	9 February 2026	USD 2.1287 per share	USD 408,625
UBS MSCI ACWI SF UCITS ETF	USD Ukdis	9 February 2026	USD 0.6249 per share	USD 429,613
UBS MSCI USA SF Index Fund	hCHF Ukdis	9 February 2026	CHF 0.5198 per share	CHF 10,328
UBS MSCI USA SF Index Fund	hEUR Ukdis	9 February 2026	EUR 0.7214 per share	EUR 49,814
UBS MSCI USA SF Index Fund	hGBP Ukdis	9 February 2026	GBP 0.8026 per share	GBP 3,451
UBS MSCI USA SF Index Fund	USD Ukdis	9 February 2026	USD 0.8470 per share	USD 768,219
UBS S&P 500 Equal Weight SF UCITS ETF	USD dis	9 February 2026	USD 0.2510 per share	USD 12,550
UBS US Equity Defensive Covered Call SF UCITS ETF	USD dis SOFR +4%	9 February 2026	USD 0.9056 per share	USD 31,142,611

During the financial year ended 30 June 2025 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

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
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	13 August 2026	CHF 1.3304 per share	CHF 520,740
UBS MSCI ACWI SF UCITS ETF	hEUR Ukdis	13 August 2026	EUR 1.4773 per share	EUR 253,838
UBS MSCI ACWI SF UCITS ETF	hGBP Ukdis	13 August 2026	GBP 1.9815 per share	GBP 3,091,096
UBS MSCI ACWI SF UCITS ETF	hUSD Ukdis	13 August 2026	USD 1.9825 per share	USD 359,899
UBS MSCI ACWI SF UCITS ETF	USD Ukdis	13 August 2026	USD 2.2944 per share	USD 3,524,507
UBS MSCI USA SF Index Fund	hCHF Ukdis	13 August 2026	CHF 1.0838 per share	CHF 20,501
UBS MSCI USA SF Index Fund	hEUR Ukdis	13 August 2026	EUR 0.9780 per share	EUR 65,983
UBS MSCI USA SF Index Fund	USD Ukdis	13 August 2026	USD 0.7455 per share	USD 632,495
UBS S&P 500 Equal Weight SF UCITS ETF	USD dis	13 August 2026	USD 0.0715 per share	USD 3,575
UBS US Equity Defensive Covered Call SF UCITS ETF	USD dis SOFR +4%	13 August 2026	USD 0.8456 per share	USD 31,742,885

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 2026 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 2026	30 June 2025	30 June 2024
UBS CMCI Composite SF UCITS ETF Class hCHF acc	CHF 391,867,970	CHF 302,912,154	CHF 279,745,105
UBS CMCI Composite SF UCITS ETF Class hEUR acc	EUR 318,686,504	EUR 272,989,505	EUR 280,673,095
UBS CMCI Composite SF UCITS ETF Class hGBP acc	GBP 13,899,387	GBP 10,038,387	GBP 12,475,604
UBS CMCI Composite SF UCITS ETF Class USD acc	USD 1,261,380,342	USD 954,141,683	USD 1,081,689,007
UBS BBG Commodity Index SF UCITS ETF Class hCHF acc	CHF 87,135,379	CHF 64,215,781	CHF 78,911,379
UBS BBG Commodity Index SF UCITS ETF Class hEUR acc	EUR 29,285,306	EUR 28,146,532	EUR 28,645,729
UBS BBG Commodity Index SF UCITS ETF Class hGBP acc	GBP 5,617,383	GBP 2,109,740	GBP 1,996,674
UBS BBG Commodity Index SF UCITS ETF Class USD acc	USD 132,789,981	USD 107,435,605	USD 89,718,955
UBS S&P 500 SF UCITS ETF Class USD acc	USD 239,919,595	USD 212,774,303	USD 168,770,889
UBS MSCI USA SF UCITS ETF Class USD acc	USD 561,609,002	USD 526,526,244	USD 446,257,342
UBS MSCI EM SF UCITS ETF Class USD acc	USD 183,338,209	USD 127,372,906	USD 87,411,093
UBS MSCI AC Asia Ex Japan SF UCITS ETF Class USD acc	USD 1,050,706,754	USD 331,064,986	USD 292,023,826
UBS MSCI ACWI SF UCITS ETF Class hCHF acc	CHF 1,688,475,211	CHF 1,225,883,379	CHF 1,058,523,318
UBS MSCI ACWI SF UCITS ETF Class hCHF Ukdis	CHF 71,308,467	CHF 49,760,603	CHF 37,223,411
UBS MSCI ACWI SF UCITS ETF Class hEUR acc	EUR 1,701,485,639	EUR 1,624,933,821	EUR 1,299,724,156
UBS MSCI ACWI SF UCITS ETF Class hEUR Ukdis	EUR 41,965,703	EUR 34,377,936	EUR 29,582,964
UBS MSCI ACWI SF UCITS ETF Class hGBP Ukdis	GBP 431,554,981	GBP 309,201,561	GBP 222,916,320
UBS MSCI ACWI SF UCITS ETF Class hJPY acc	JPY 37,251,189,637	JPY 31,656,797,017	JPY 22,004,737,055
UBS MSCI ACWI SF UCITS ETF Class hSGD acc[1]	-	SGD 3,393,825	SGD 2,402,679
UBS MSCI ACWI SF UCITS ETF Class hUSD acc	USD 2,394,319,201	USD 2,182,678,054	USD 1,815,683,131
UBS MSCI ACWI SF UCITS ETF Class hUSD Ukdis	USD 58,195,822	USD 46,853,124	USD 31,922,520
UBS MSCI ACWI SF UCITS ETF Class USD acc	USD 4,551,642,861	USD 1,927,002,669	USD 1,489,388,974
UBS MSCI ACWI SF UCITS ETF Class USD Ukdis	USD 312,463,819	USD 169,487,804	USD 230,018,169
UBS CMCI Ex-Agriculture SF UCITS ETF Class hCHF acc	CHF 59,701,739	CHF 50,691,706	CHF 271,304,602
UBS CMCI Ex-Agriculture SF UCITS ETF Class hEUR acc	EUR 32,433,931	EUR 22,835,571	EUR 19,548,533
UBS CMCI Ex-Agriculture SF UCITS ETF Class hGBP acc	GBP 1,771,230	GBP 1,397,539	GBP 1,364,718
UBS CMCI Ex-Agriculture SF UCITS ETF Class USD acc	USD 118,722,175	USD 145,445,484	USD 141,813,228
UBS BBG Commodity CMCI SF UCITS ETF Class hCHF acc	CHF 494,546,503	CHF 243,938,567	CHF 94,647,727
UBS BBG Commodity CMCI SF UCITS ETF Class hEUR acc	EUR 86,178,680	EUR 55,083,548	EUR 26,280,392
UBS BBG Commodity CMCI SF UCITS ETF Class hGBP acc	GBP 86,264,844	GBP 61,985,318	GBP 49,321,649
UBS BBG Commodity CMCI SF UCITS ETF Class USD acc	USD 820,414,583	USD 585,726,502	USD 480,594,856
UBS CMCI Commodity Carry SF UCITS ETF Class hCHF acc	CHF 10,640,363	CHF 21,001,545	CHF 15,183,194
UBS CMCI Commodity Carry SF UCITS ETF Class hEUR acc	EUR 39,900,320	EUR 45,070,166	EUR 17,447,993
UBS CMCI Commodity Carry SF UCITS ETF Class USD acc	USD 153,126,488	USD 233,151,299	USD 148,837,813
UBS MSCI China A SF UCITS ETF Class USD acc	USD 142,078,156	USD 89,629,810	USD 84,299,699
UBS Euro Equity Defensive Covered Call SF UCITS ETF Class EUR acc	EUR 7,387,144	EUR 8,465,263	EUR 5,993,026
UBS Euro Equity Defensive Put Write SF UCITS ETF Class EUR acc	EUR 168,327,504	EUR 36,744,047	EUR 31,342,158
UBS US Equity Defensive Covered Call SF UCITS ETF Class USD dis SOFR +4%[2]	USD 814,029,354	USD 632,708,105	-
UBS US Equity Defensive Covered Call SF UCITS ETF Class USD acc	USD 46,366,735	USD 24,059,995	USD 4,884,722
UBS US Equity Defensive Put Write SF UCITS ETF Class USD acc	USD 18,165,957	USD 29,320,261	USD 14,085,595
UBS US Equity Defensive Put Write SF UCITS ETF Class hEUR acc[3]	EUR 88,896,659	-	-
UBS MSCI USA SF Index Fund Class hCHF acc	CHF 291,655,981	CHF 269,493,147	CHF 198,642,618
UBS MSCI USA SF Index Fund Class hCHF Ukdis	CHF 3,280,971	CHF 2,332,022	CHF 1,811,746
UBS MSCI USA SF Index Fund Class hEUR acc	EUR 1,018,030,352	EUR 936,827,743	EUR 754,377,178
UBS MSCI USA SF Index Fund Class hEUR Ukdis	EUR 12,340,974	EUR 10,178,331	EUR 7,320,168
UBS MSCI USA SF Index Fund Class hGBP acc	GBP 39,979,955	GBP 31,119,822	GBP 27,670,362
UBS MSCI USA SF Index Fund Class hGBP Ukdis	GBP 363,215	GBP 420,726	GBP 368,650
UBS MSCI USA SF Index Fund Class USD acc	USD 1,421,071,232	USD 1,512,336,410	USD 1,137,303,106
UBS MSCI USA SF Index Fund Class USD Ukdis	USD 151,528,132	USD 181,873,874	USD 93,402,096
UBS CMCI Commodity Carry Ex-Agriculture SF UCITS ETF Class hEUR acc	EUR 25,651,503	EUR 187,913,779	EUR 17,988,320
UBS CMCI Commodity Carry Ex-Agriculture SF UCITS ETF Class USD acc	USD 95,860,593	USD 69,581,039	USD 61,434,857
UBS CMCI Future Commodity SF UCITS ETF Class USD acc	USD 277,851	USD 3,095,286	USD 2,019,550

	30 June 2026	30 June 2025	30 June 2024
UBS S&P 500 Equal Weight SF UCITS ETF Class USD acc[4]	USD 6,241,670	USD 14,118,626	-
UBS S&P 500 Equal Weight SF UCITS ETF Class USD dis[4]	USD 581,425	USD 2,011,580	-
UBS USD Overnight Rate SF UCITS ETF Class USD acc[5]	USD 6,496,134	USD 2,010,520	-
UBS GBP Overnight Rate SF UCITS ETF Class GBP acc[5]	GBP 13,183,230	GBP 2,010,240	-
UBS EUR Overnight Rate SF UCITS ETF Class EUR acc[5]	EUR 187,549,819	EUR 2,757,150	-
UBS MSCI India SF UCITS ETF Class USD acc[6]	USD 194,636,336	-	-

[1] Share class terminated on 27 October 2025.
[2] Share class launched on 21 January 2025.
[3] Share class launched on 31 July 2025.
[4] The Sub-Funds and its share classes launched on 20 February 2025.
[5] The Sub-Funds and its share classes launched on 19 May 2025.
[6] The Sub-Fund and its share classes launched on 14 November 2025.

12. NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE

	30 June 2026	30 June 2025	30 June 2024
UBS CMCI Composite SF UCITS ETF Class hCHF acc	CHF 86.95	CHF 74.41	CHF 76.13
UBS CMCI Composite SF UCITS ETF Class hEUR acc	EUR 95.78	EUR 80.13	EUR 80.19
UBS CMCI Composite SF UCITS ETF Class hGBP acc	GBP 168.78	GBP 138.74	GBP 136.56
UBS CMCI Composite SF UCITS ETF Class USD acc	USD 131.90	USD 108.03	USD 106.25
UBS BBG Commodity Index SF UCITS ETF Class hCHF acc	CHF 59.86	CHF 49.87	CHF 49.08
UBS BBG Commodity Index SF UCITS ETF Class hEUR acc	EUR 66.19	EUR 53.88	EUR 51.85
UBS BBG Commodity Index SF UCITS ETF Class hGBP acc	GBP 74.48	GBP 59.56	GBP 56.37
UBS BBG Commodity Index SF UCITS ETF Class USD acc	USD 87.84	USD 69.91	USD 66.03
UBS S&P 500 SF UCITS ETF Class USD acc	USD 146.59	USD 120.25	USD 104.78
UBS MSCI USA SF UCITS ETF Class USD acc	USD 218.65	USD 179.92	USD 155.85
UBS MSCI EM SF UCITS ETF Class USD acc	USD 87.83	USD 61.23	USD 53.18
UBS MSCI AC Asia Ex Japan SF UCITS ETF Class USD acc	USD 287.16	USD 197.27	USD 169.09
UBS MSCI ACWI SF UCITS ETF Class hCHF acc	CHF 244.51	CHF 203.13	CHF 187.01
UBS MSCI ACWI SF UCITS ETF Class hCHF Ukdis	CHF 202.28	CHF 171.03	CHF 160.38
UBS MSCI ACWI SF UCITS ETF Class hEUR acc	EUR 277.13	EUR 224.71	EUR 201.45
UBS MSCI ACWI SF UCITS ETF Class hEUR Ukdis	EUR 249.69	EUR 205.87	EUR 187.80
UBS MSCI ACWI SF UCITS ETF Class hGBP Ukdis	GBP 281.03	GBP 227.70	GBP 205.24
UBS MSCI ACWI SF UCITS ETF Class hJPY acc	JPY 2,795.57	JPY 2,268.99	JPY 2,096.24
UBS MSCI ACWI SF UCITS ETF Class hSGD acc[1]	-	SGD 178.65	SGD 160.18
UBS MSCI ACWI SF UCITS ETF Class hUSD acc	USD 340.17	USD 271.25	USD 237.07
UBS MSCI ACWI SF UCITS ETF Class hUSD Ukdis	USD 308.32	USD 250.33	USD 222.14
UBS MSCI ACWI SF UCITS ETF Class USD acc	USD 259.45	USD 209.86	USD 180.59
UBS MSCI ACWI SF UCITS ETF Class USD Ukdis	USD 210.48	USD 172.35	USD 151.65
UBS CMCI Ex-Agriculture SF UCITS ETF Class hCHF acc	CHF 191.70	CHF 157.71	CHF 160.02
UBS CMCI Ex-Agriculture SF UCITS ETF Class hEUR acc	EUR 210.44	EUR 168.99	EUR 169.80
UBS CMCI Ex-Agriculture SF UCITS ETF Class hGBP acc	GBP 186.45	GBP 147.11	GBP 143.65
UBS CMCI Ex-Agriculture SF UCITS ETF Class USD acc	USD 278.97	USD 218.99	USD 213.52
UBS BBG Commodity CMCI SF UCITS ETF Class hCHF acc	CHF 15.56	CHF 13.24	CHF 12.93
UBS BBG Commodity CMCI SF UCITS ETF Class hEUR acc	EUR 17.02	EUR 14.15	EUR 13.52
UBS BBG Commodity CMCI SF UCITS ETF Class hGBP acc	GBP 17.82	GBP 14.55	GBP 13.67
UBS BBG Commodity CMCI SF UCITS ETF Class USD acc	USD 20.97	USD 17.03	USD 15.98
UBS CMCI Commodity Carry SF UCITS ETF Class hCHF acc	CHF 102.84	CHF 118.34	CHF 116.38
UBS CMCI Commodity Carry SF UCITS ETF Class hEUR acc	EUR 112.95	EUR 126.51	EUR 121.36
UBS CMCI Commodity Carry SF UCITS ETF Class USD acc	USD 146.84	USD 160.41	USD 150.83
UBS MSCI China A SF UCITS ETF Class USD acc	USD 187.07	USD 130.62	USD 107.83
UBS Euro Equity Defensive Covered Call SF UCITS ETF Class EUR acc	EUR 177.69	EUR 145.39	EUR 137.70
UBS Euro Equity Defensive Put Write SF UCITS ETF Class EUR acc	EUR 159.39	EUR 145.04	EUR 137.12
UBS US Equity Defensive Covered Call SF UCITS ETF Class USD acc	USD 224.95	USD 190.82	USD 170.28
UBS US Equity Defensive Covered Call SF UCITS ETF Class USD dis SOFR +4%[2]	USD 21.92	USD 20.11	-
UBS US Equity Defensive Put Write SF UCITS ETF Class USD acc	USD 161.40	USD 143.67	USD 133.70
UBS US Equity Defensive Put Write SF UCITS ETF Class hEUR acc[3]	EUR 109.54	-	-
UBS MSCI USA SF Index Fund Class hCHF acc	CHF 181.69	CHF 156.93	CHF 142.17
UBS MSCI USA SF Index Fund Class hCHF Ukdis	CHF 171.64	CHF 149.49	CHF 136.63
UBS MSCI USA SF Index Fund Class hEUR acc	EUR 199.33	EUR 167.87	EUR 148.09
UBS MSCI USA SF Index Fund Class hEUR Ukdis	EUR 188.31	EUR 160.07	EUR 142.86
UBS MSCI USA SF Index Fund Class hGBP acc	GBP 213.10	GBP 176.18	GBP 152.93

	30 June 2026	30 June 2025	30 June 2024
UBS MSCI USA SF Index Fund Class hGBP Ukdis	GBP 201.79	GBP 168.29	GBP 147.46
UBS MSCI USA SF Index Fund Class USD acc	USD 227.07	USD 186.75	USD 161.66
UBS MSCI USA SF Index Fund Class USD Ukdis	USD 214.29	USD 177.84	USD 155.57
UBS CMCI Commodity Carry Ex-Agriculture SF UCITS ETF Class hEUR acc	EUR 102.13	EUR 128.69	EUR 128.49
UBS CMCI Commodity Carry Ex-Agriculture SF UCITS ETF Class USD acc	USD 114.15	USD 139.79	USD 136.60
UBS CMCI Future Commodity SF UCITS ETF Class USD acc	USD 124.26	USD 107.69	USD 107.76
UBS S&P 500 Equal Weight SF UCITS ETF Class USD acc[4]	USD 11.94	USD 10.06	-
UBS S&P 500 Equal Weight SF UCITS ETF Class USD dis[4]	USD 11.63	USD 10.06	-
UBS USD Overnight Rate SF UCITS ETF Class USD acc[5]	USD 5.25	USD 5.03	-
UBS GBP Overnight Rate SF UCITS ETF Class GBP acc[5]	GBP 5.24	GBP 5.03	-
UBS EUR Overnight Rate SF UCITS ETF Class EUR acc[5]	EUR 5.13	EUR 5.01	-
UBS MSCI India SF UCITS ETF Class USD acc[6]	USD 8.93	-	-

[1] Share class terminated on 27 October 2025.

[2] Share class launched on 21 January 2025.

[3] Share class launched on 31 July 2025.

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

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

[6] The Sub-Fund and its share classes launched on 14 November 2025.

13. CASH AT BANK AND ON DEPOSIT

There was no cash held by any Sub-Fund at 30 June 2026 (30 June 2025: Nil). Cash collateral received by the Sub-Funds from the 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 continue to 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 funds. These could include all such measures as indicated in the respective fund prospectuses.

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.

On 20 November 2025, Naomi Daly resigned as a Director and Chairperson of the board.

UBS Asset Management (Europe) S.A. replaced UBS Fund Management (Ireland) Limited as the Manager of the Company on 1 March 2026. A revised Prospectus for the Company and supplements to the Prospectus were issued on 2 March 2026 for this change.

On 12 June 2026, Alan White resigned as Director and on the same date Marie Antoinette Petrini was appointed as Director.

The following Sub-Funds launched during the financial year ended 30 June 2026:

Fund	Launch date
UBS MSCI India SF UCITS ETF	14 November 2025

The following share classes launched during the financial year ended 30 June 2026:

Fund	Launch date
UBS US Equity Defensive Put Write SF UCITS ETF Class hEUR acc	31 July 2025
UBS MSCI India SF UCITS ETF Class USD acc	14 November 2025

The following share classes terminated during the financial year ended 30 June 2026:

Fund	Termination date
UBS MSCI ACWI SF UCITS ETF Class hSGD acc	27 October 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 MSCI ACWI SF UCITS ETF USD Ukdis, MSCI ACWI SF UCITS ETF hUSD Ukdis, MSCI ACWI SF UCITS ETF hEUR Ukdis, MSCI ACWI SF UCITS ETF hCHF Ukdis, MSCI ACWI SF UCITS ETF hGBP Ukdis, MSCI USA SF Index Fund USD Ukdis, MSCI USA SF Index Fund hEUR Ukdis, MSCI USA SF Index Fund hCHF 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.

Subscriptions and redemptions activity

The table below presents the subscriptions and redemptions of redeemable participating shares made after the financial year end until 23 October 2026, 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 229,699,649	1,603,500	USD 35,385,574	273,000
UBS BBG Commodity Index SF UCITS ETF	USD 12,577,162	132,000	USD 11,889,146	133,000
UBS S&P 500 SF UCITS ETF	USD 734,651	5,069	USD 21,879,164	148,000
UBS MSCI USA SF UCITS ETF	USD 10,593,992	47,400	USD 39,296,384	177,650
UBS MSCI EM SF UCITS ETF	USD —	—	USD 6,413,216	74,190
UBS MSCI AC Asia ex Japan SF UCITS ETF	USD 63,187,180	225,922	USD 13,058,435	46,470
UBS MSCI ACWI SF UCITS ETF	USD 364,250,478	1,537,621	USD 392,932,215	1,433,405
UBS CMCI ex-Agriculture SF UCITS ETF	USD 10,313,875	38,000	USD —	—
UBS BBG Commodity CMCI SF UCITS ETF	USD 57,295,157	2,529,000	USD 77,160,617	3,500,000
UBS CMCI Commodity Carry SF UCITS ETF	USD 6,823,940	48,100	USD 18,461,315	134,250
UBS MSCI China A SF UCITS ETF	USD 11,034,307	63,533	USD —	—
UBS Euro Equity Defensive Covered Call SF UCITS ETF	EUR —	—	EUR —	—
UBS Euro Equity Defensive Put Write SF UCITS ETF	EUR 18,193,530	112,925	EUR —	—
UBS US Equity Defensive Covered Call SF UCITS ETF	USD 48,792,941	1,839,911	USD 13,542,491	605,763
UBS US Equity Defensive Put Write SF UCITS ETF	USD 8,192,898	61,500	USD 302,076	1,865
UBS MSCI USA SF Index Fund	USD 299,455,764	1,281,908	USD 156,942,836	676,409
UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF	USD —	—	USD 8,015,173	70,000
UBS CMCI Future Commodity SF UCITS ETF	USD 3,077,881	22,900	USD 1,549,640	11,300
UBS S&P 500 Equal Weight SF UCITS ETF	USD 8,970,494	741,784	USD 501,958	41,942
UBS USD Overnight Rate SF UCITS ETF	USD 12,766,738	2,415,400	USD 1,002,820	189,358
UBS GBP Overnight Rate SF UCITS ETF	GBP 16,372,828	3,099,282	GBP —	—
UBS EUR Overnight Rate SF UCITS ETF	EUR 163,316,594	31,667,938	EUR 22,471,388	4,371,892
UBS MSCI India SF UCITS ETF	USD 14,222,173	1,578,336	USD 2,431,974	278,700

On 15 September 2026, the Directors approved the termination of UBS CMCI Future Commodity SF UCITS ETF. The Sub-Fund will terminate on 30 October 2026.

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 23 October 2026.

Schedule Of Investments
As At 30 June 2026

UBS CMCI COMPOSITE SF UCITS ETF

Equities – 98.92% (30 June 2025: 98.90%)

Shares	Description	Fair Value USD	% of Net Asset Value
123,346	ABB Ltd.	13,384,532	0.63
2,609	Abbott Laboratories	236,741	0.01
30,864	AbbVie, Inc.	7,759,551	0.36
4,080	Acadian Asset Management, Inc.	291,967	0.01
4,941	ACM Research, Inc.	625,730	0.03
47,344	Adecco Group AG	875,850	0.04
2,708	adidas AG	554,806	0.03
37,751	Adobe, Inc.	7,754,848	0.36
105,344	Advanced Micro Devices, Inc.	61,014,617	2.86
609	Adyen NV	572,157	0.03
25,030	AerCap Holdings NV	3,648,396	0.17
4,763	Aflac, Inc.	558,392	0.03
18,245	Airbnb, Inc.	2,609,241	0.12
3,279	Albemarle Corp.	443,298	0.02
7,092	Alcon AG	479,988	0.02
91,222	Alfa Laval AB	5,439,644	0.26
5,537	Alliant Energy Corp.	422,401	0.02
4,561	Allianz SE	2,158,564	0.10
152,033	Alphabet, Inc. Class A	54,335,995	2.55
3,436	Alphabet, Inc. Class C	1,214,031	0.06
241,709	Amazon.com, Inc.	57,581,428	2.70
8,470	American Electric Power Co., Inc.	1,158,643	0.05
1,037	Ameriprise Financial, Inc.	475,452	0.02
80,880	Amgen, Inc.	29,278,291	1.37
24,958	Amphenol Corp.	4,398,488	0.21
3,193	Aon PLC	1,058,751	0.05
376,957	Apple, Inc.	109,130,993	5.12
44,991	Applied Materials, Inc.	32,470,253	1.52
8,469	AppLovin Corp.	4,366,250	0.21
18,245	Arista Networks, Inc.	3,095,509	0.15
12,056	Arteris, Inc.	584,966	0.03
1,416	ASM International NV	1,618,608	0.08
2,139	ASML Holding NV	4,205,140	0.20
84,005	Assa Abloy AB	2,972,306	0.14
1,757	Associated Banc-Corp.	54,039	0.00
4,222	Astera Labs, Inc.	2,037,182	0.10
4,773	ATI, Inc.	940,499	0.04
45,611	Atlas Copco AB Class B	808,805	0.04
2,687	Atmos Energy Corp.	462,835	0.02
19,543	Autodesk, Inc.	3,806,726	0.18
807	Automatic Data Processing, Inc.	180,644	0.01
6,347	Avnet, Inc.	563,641	0.03
13,487	Avolta AG	902,559	0.04
37,401	Baker Hughes Co.	2,077,568	0.10
91,222	Banca Mediolanum SpA	2,270,126	0.11
164,200	Banca Monte dei Paschi di Siena SpA	2,037,894	0.10
784,513	Banco BPM SpA	13,544,532	0.64
6,537	Bank of New York Mellon Corp.	944,969	0.04
22,492	Basic-Fit NV	838,180	0.04
20,525	Bavarian Nordic AS	573,760	0.03
18,612	Berkshire Hathaway, Inc.	9,313,097	0.44
54,737	Betsson AB	480,829	0.02

Equities – 98.92% (30 June 2025: 98.90%)

Shares	Description	Fair Value USD	% of Net Asset Value
428,746	Bezeq The Israeli Telecommunication Corp. Ltd.	1,011,843	0.05
183	Blackrock, Inc.	176,251	0.01
2,116	Bloom Energy Corp.	640,324	0.03
20,367	Booking Holdings, Inc.	3,629,037	0.17
10,947	Boston Scientific Corp.	469,900	0.02
265,419	BPER Banca SpA	4,160,394	0.20
151,445	Broadcom, Inc.	56,752,667	2.66
8,940	Camtek Ltd.	1,411,257	0.07
3,269	Capital One Financial Corp.	655,610	0.03
274	Caterpillar, Inc.	291,777	0.01
7,974	Centene Corp.	511,777	0.02
39,229	CenterPoint Energy, Inc.	1,727,341	0.08
5,404	Charles Schwab Corp.	498,610	0.02
112,478	Chevron Corp.	18,659,907	0.88
22,800	Chewy, Inc.	448,105	0.02
1,514	Chipotle Mexican Grill, Inc.	51,478	0.00
22,079	Chubb Ltd.	7,521,989	0.35
44,290	Cia de Minas Buenaventura SAA	1,297,720	0.06
7,994	Cintas Corp.	1,359,823	0.06
250,459	Cisco Systems, Inc.	29,381,509	1.38
4,344	Citigroup, Inc.	607,721	0.03
2,381	CME Group, Inc.	525,944	0.02
210,363	Coca-Cola Co.	17,095,294	0.80
9,738	Coeur Mining, Inc.	159,061	0.01
2,798	Coherent Corp.	1,103,291	0.05
3,183	Coinbase Global, Inc.	465,484	0.02
529	Comfort Systems USA, Inc.	1,048,847	0.05
12,759	ConocoPhillips	1,327,006	0.06
18,795	Consolidated Edison, Inc.	2,078,971	0.10
3,308	Constellation Brands, Inc.	460,216	0.02
2,359	Continental AG	194,584	0.01
1,791	Costco Wholesale Corp.	1,675,799	0.08
13,683	Credicorp Ltd.	5,327,149	0.25
10,314	Credo Technology Group Holding Ltd.	2,802,997	0.13
1,185	CVS Health Corp.	122,556	0.01
4,972	Daihen Corp.	552,201	0.03
12,436	Daimler Truck Holding AG	599,878	0.03
13,953	Datadog, Inc.	3,632,555	0.17
6,386	Dell Technologies, Inc.	2,750,916	0.13
302,958	Deutsche Telekom AG	8,271,036	0.39
161,137	Devon Energy Corp.	6,659,112	0.31
53,716	Dexcom, Inc.	3,616,425	0.17
25,193	Diamondback Energy, Inc.	4,431,372	0.21
2,721	Dick's Sporting Goods, Inc.	617,111	0.03
57,979	DNB Bank ASA	1,726,999	0.08
9,412	Docusign, Inc.	418,101	0.02
12,653	DuPont de Nemours, Inc.	1,716,424	0.08
5,280	Eaton Corp. PLC	2,249,307	0.11
12,993	EchoStar Corp.	1,318,510	0.06
4,366	Edwards Lifesciences Corp.	394,875	0.02
31,393	Eli Lilly & Co.	37,628,347	1.77
2,678	EMCOR Group, Inc.	2,223,472	0.10
5,956	Emerson Electric Co.	852,524	0.04
5,247,711	Enel SpA	60,248,166	2.83

Equities – 98.92% (30 June 2025: 98.90%)

Shares	Description	Fair Value USD	% of Net Asset Value
2,053,430	Eni SpA	48,331,885	2.27
10,914	Enlight Renewable Energy Ltd.	963,489	0.05
2,634	Entergy Corp.	302,504	0.01
160,225	Epiroc AB Class A	4,397,462	0.21
8,857	Equifax, Inc.	1,405,940	0.07
112,660	Essity AB	3,193,418	0.15
5,059	Evergy, Inc.	437,206	0.02
3,089	Eversource Energy	223,233	0.01
15,135	Expedia Group, Inc.	3,870,764	0.18
13,626	Expeditors International of Washington, Inc.	2,220,570	0.10
14,924	Exponent, Inc.	876,972	0.04
14,176	Exxon Mobil Corp.	1,938,524	0.09
11,811	Fagron	325,521	0.02
4,601	Ferrovial SE (Spain listed)	315,493	0.02
13,025	Fidelity National Information Services, Inc.	506,352	0.02
73	Five Below, Inc.	13,055	0.00
7,845	Fortinet, Inc.	1,204,258	0.06
56,667	Fujitsu Ltd.	1,132,077	0.05
4,045	Galderma Group AG	921,840	0.04
157	Garrett Motion, Inc.	5,694	0.00
434	GE Vernova, Inc.	509,688	0.02
16,118	General Electric Co.	6,019,052	0.28
10,525	General Motors Co.	811,577	0.04
319,279	Generali	15,534,886	0.73
8,575	Genmab AS	2,354,995	0.11
1,474	Gilead Sciences, Inc.	186,261	0.01
17,579	Gitlab, Inc.	536,668	0.03
15,423	Global Payments, Inc.	1,118,614	0.05
460	Goldman Sachs Group, Inc.	465,450	0.02
20,814	Halliburton Co.	707,380	0.03
9,270	Hancock Whitney Corp.	692,410	0.03
5,332	Hewlett Packard Enterprise Co.	240,600	0.01
517	HF Sinclair Corp.	35,989	0.00
587	Home Depot, Inc.	206,975	0.01
1,207	Houlihan Lokey, Inc.	161,865	0.01
2,111	Huber & Suhner AG	584,104	0.03
1,238	IDEX Corp.	280,892	0.01
1,774	Inficon Holding AG	400,568	0.02
208,119	Infineon Technologies AG	19,417,323	0.91
18,707	ING Groep NV	591,658	0.03
553,787	Intel Corp.	77,134,079	3.62
58,255	International Business Machines Corp.	16,379,129	0.77
4,932,334	Intesa Sanpaolo SpA	33,739,785	1.58
2,106	Intuit, Inc.	550,910	0.03
63,856	Investor AB Class B	2,653,130	0.12
1,350	Jabil, Inc.	520,247	0.02
57,485	Johnson & Johnson	14,592,994	0.69
7,289	JPMorgan Chase & Co.	2,385,452	0.11
15,485	Julius Baer Group Ltd.	1,339,588	0.06
12,330	Jungheinrich AG	325,779	0.02
9,588	Kandenko Co. Ltd.	396,546	0.02
3,104	Kimberly-Clark Corp.	340,520	0.02
48,120	Kioxia Holdings Corp.	26,515,122	1.25
135,463	KLA Corp.	40,839,813	1.92

Equities – 98.92% (30 June 2025: 98.90%)

Shares	Description	Fair Value USD	% of Net Asset Value
20,087	Kokusai Electric Corp.	1,341,128	0.06
95,510	Kongsberg Gruppen ASA	2,880,891	0.14
49,899	Kongsberg Maritime AS	258,729	0.01
13,046	Kroger Co.	725,026	0.03
14,894	L3Harris Technologies, Inc.	4,329,415	0.20
14,413	Lagercrantz Group AB	379,222	0.02
5,224	Lam Research Corp.	2,262,233	0.11
20,930	Liberty Energy, Inc.	548,394	0.03
7,088	Linde PLC	3,677,656	0.17
893	Littelfuse, Inc.	406,633	0.02
32,270	Logitech International SA	3,032,980	0.14
9,142	Lumentum Holdings, Inc.	7,819,517	0.37
19,090	LyondellBasell Industries NV	1,006,441	0.05
1,179	Marathon Petroleum Corp.	301,290	0.01
61,276	Marvell Technology, Inc.	18,211,891	0.86
11,864	Masco Corp.	964,667	0.05
2,480	MasTec, Inc.	1,030,982	0.05
15,318	Medline, Inc.	603,883	0.03
7,480	Menora Mivtachim Holdings Ltd.	1,122,106	0.05
3,495	MercadoLibre, Inc.	5,938,859	0.28
4,808	Merck & Co., Inc.	617,438	0.03
43,651	Meta Platforms, Inc.	24,590,875	1.15
187	Mettler-Toledo International, Inc.	239,143	0.01
3,180	Microchip Technology, Inc.	290,068	0.01
258,079	Microsoft Corp.	96,326,502	4.52
6,577	Mizuho Financial Group, Inc.	313,366	0.01
10,496	Monster Beverage Corp.	1,008,443	0.05
15,086	Moody's Corp.	6,832,483	0.32
64,778	Morgan Stanley	13,536,504	0.64
312	MSCI, Inc.	175,010	0.01
3,202	Murata Manufacturing Co. Ltd.	224,439	0.01
12,095	Napco Security Technologies, Inc.	459,310	0.02
16,474	NetApp, Inc.	2,548,568	0.12
79,646	Netflix, Inc.	5,700,954	0.27
17,788	Next Vision Stabilized Systems Ltd.	1,439,010	0.07
7,261	Nippon Sanso Holdings Corp.	267,885	0.01
557,535	Nokia OYJ (Finland listed)	7,371,065	0.35
33,419	Nordex SE	1,765,155	0.08
2,635	Northern Trust Corp.	457,971	0.02
9,587	Northrop Grumman Corp.	4,884,199	0.23
20,606	Novartis AG	3,232,944	0.15
668,021	NVIDIA Corp.	133,683,974	6.28
3,649	Old Dominion Freight Line, Inc.	790,868	0.04
56,691	OPC Energy Ltd.	1,763,086	0.08
942	Oracle Corp.	138,372	0.01
12,590	O'Reilly Automotive, Inc.	1,159,362	0.05
7,115	Orion OYJ	585,453	0.03
16,420	PACCAR, Inc.	1,971,714	0.09
84,458	Palantir Technologies, Inc.	9,875,009	0.46
48,621	Palo Alto Networks, Inc.	16,557,826	0.78
12,073	PayPal Holdings, Inc.	521,235	0.02
113,952	PDD Holdings, Inc.	8,705,513	0.41
7,058	Pentair PLC	541,132	0.03
116,807	PepsiCo, Inc.	15,819,388	0.74

Equities – 98.92% (30 June 2025: 98.90%)

Shares	Description	Fair Value USD	% of Net Asset Value
66,121	Philip Morris International, Inc.	11,961,376	0.56
190,655	Pirelli & C SpA	1,441,334	0.07
11,610	Planet Fitness, Inc.	605,634	0.03
6,655	PNC Financial Services Group, Inc.	1,637,742	0.08
4,430	PolyPeptide Group AG	258,295	0.01
125,658	Poste Italiane SpA	4,104,886	0.19
1,362	Procter & Gamble Co.	199,645	0.01
8,734	Puma SE	265,238	0.01
43,189	QUALCOMM, Inc.	7,988,975	0.38
6,653	Quest Diagnostics, Inc.	1,409,644	0.07
7,905	Range Resources Corp.	294,053	0.01
1,012	RBC Bearings, Inc.	651,492	0.03
93,545	ROBLOX Corp.	5,083,580	0.24
62,221	Roche Holding AG	25,669,840	1.21
1,726	Rockwell Automation, Inc.	854,047	0.04
1,193	Ross Stores, Inc.	253,969	0.01
4,417	Royalty Pharma PLC	247,648	0.01
23,800	RTX Corp.	4,514,446	0.21
1,622	Rubrik, Inc.	130,116	0.01
52,656	RWE AG	3,408,543	0.16
63,694	Sampo OYJ	669,504	0.03
16,427	Samsara, Inc.	533,212	0.03
11,711	Sandisk Corp.	26,579,160	1.25
10,425	Sandoz Group AG	944,559	0.04
464,555	Sandvik AB	19,179,665	0.90
4,658	SBM Offshore NV	161,663	0.01
2,828	Schindler Holding AG (Non-voting rights)	939,785	0.04
10,971	Sea Ltd.	1,051,066	0.05
29,797	Semtech Corp.	4,823,274	0.23
191,379	ServiceNow, Inc.	19,015,719	0.89
81,159	Shopify, Inc. (US listed)	9,267,847	0.44
29,921	Siemens Energy AG	5,671,932	0.27
2,722	SK hynix, Inc.	4,884,283	0.23
161,094	Skandinaviska Enskilda Banken AB	3,211,949	0.15
74,073	Skanska AB	1,984,211	0.09
53,320	SLB Ltd.	2,481,445	0.12
456,112	Snam SpA	3,291,319	0.15
9,408	Solstice Advanced Materials, Inc.	833,207	0.04
19,221	Sony Group Corp.	387,864	0.02
29,963	Southern Co.	2,867,489	0.13
25,422	Southern Copper Corp.	4,430,341	0.21
14	SS&C Technologies Holdings, Inc.	889	0.00
378,117	SSAB AB Class A	3,508,338	0.16
91,223	SSAB AB Class B	842,635	0.04
159,802	Starbucks Corp.	16,328,808	0.77
22,781	Stifel Financial Corp.	1,589,368	0.07
15,881	Storebrand ASA	298,160	0.01
29,511	Sumitomo Mitsui Financial Group, Inc.	1,152,345	0.05
324,309	Svenska Handelsbanken AB	4,779,159	0.22
179,544	Swedbank AB	6,715,574	0.32
47,903	Synopsys, Inc.	21,378,630	1.00
19,017	Tapestry, Inc.	2,783,167	0.13
62,915	Target Corp.	8,216,142	0.39
3,082	Tecan Group AG	618,165	0.03

Equities – 98.92% (30 June 2025: 98.90%)

Shares	Description	Fair Value USD	% of Net Asset Value
235,580	Tele2 AB	4,104,143	0.19
400,630	Telefonaktiebolaget LM Ericsson	4,476,850	0.21
651,328	Telia Co. AB	3,175,417	0.15
35,028	Teradyne, Inc.	16,926,002	0.79
463,716	Terna - Rete Elettrica Nazionale	5,425,812	0.26
119,202	Tesla, Inc.	50,292,092	2.36
90,917	Texas Instruments, Inc.	27,092,472	1.27
3,886	Texas Pacific Land Corp.	1,699,400	0.08
15,316	Textron, Inc.	1,405,015	0.07
2,996	Thermo Fisher Scientific, Inc.	1,502,102	0.07
129,370	thyssenkrupp AG	1,537,860	0.07
61,909	TJX Cos., Inc.	9,377,923	0.44
8,082	Tokyo Gas Co. Ltd.	304,488	0.01
32,535	Tower Semiconductor Ltd.	8,339,232	0.39
1,137	TPG, Inc.	46,127	0.00
4,814	Tradeweb Markets, Inc.	479,820	0.02
12,586	Tutor Perini Corp.	1,043,788	0.05
7,984	Twilio, Inc.	1,646,728	0.08
344,595	UniCredit SpA	30,768,310	1.44
13,598	United Airlines Holdings, Inc.	1,847,964	0.09
1,688	United Parcel Service, Inc.	181,402	0.01
6,673	United Rentals, Inc.	7,554,826	0.35
997	UnitedHealth Group, Inc.	414,148	0.02
34,393	Valero Energy Corp.	8,954,082	0.42
2,069	VeriSign, Inc.	521,020	0.02
170,584	Verizon Communications, Inc.	7,227,188	0.34
13,166	Vertex Pharmaceuticals, Inc.	6,537,433	0.31
302,823	Volvo AB Class B	10,314,066	0.48
8,597	Wacker Neuson SE	183,796	0.01
111,176	Wells Fargo & Co.	9,183,512	0.43
128,627	Western Digital Corp.	82,078,927	3.85
6,159	Williams-Sonoma, Inc.	1,434,549	0.07
58,382	Wolters Kluwer NV	3,770,237	0.18
5,412	XPO, Inc.	1,111,399	0.05
20,807	Xylem, Inc.	2,458,655	0.12
7,298	Zealand Pharma AS	324,393	0.02
19,334	Zurich Insurance Group AG	14,343,988	0.67
Total Equities		**2,107,052,338**	**98.92**

Funded Swaps* – 0.25% (30 June 2025: 0.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	17,830	CMCI Composite Index Swap Class A CHF**	31-Jul-26	1,931,959	0.09
EUR	6,655	CMCI Composite Index Swap Class A EUR**	31-Jul-26	732,708	0.04
GBP	165	CMCI Composite Index Swap Class A GBP**	31-Jul-26	37,681	0.00
USD	19,126	CMCI Composite Index Swap Class A USD	31-Jul-26	2,532,761	0.12
Funded swaps at fair value				**5,235,109**	**0.25**

Unfunded Swaps* – 0.77% (30 June 2025: 0.60%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	4,488,886	CMCI Composite Net Total Return Index Total Return Swap Class A CHF**	31-Jul-26	3,868,305	0.18
EUR	3,320,767	CMCI Composite Net Total Return Index Total Return Swap Class A EUR**	31-Jul-26	3,061,367	0.14
GBP	82,189	CMCI Composite Net Total Return Index Total Return Swap Class A GBP**	31-Jul-26	175,556	0.01
USD	9,544,074	CMCI Composite Net Total Return Index Total Return Swap Class A USD	31-Jul-26	9,288,792	0.44
Unfunded swaps at fair value				**16,394,020**	**0.77**
Other assets less liabilities				1,297,911	0.06
Net assets attributable to holders of Redeemable Participating Shares				**2,129,979,378**	**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 5 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	94.89
OTC financial derivative instruments	0.97
Other assets	4.14
	100.00

Schedule Of Investments
As At 30 June 2026

UBS BBG COMMODITY INDEX SF UCITS ETF

Equities – 94.60% (30 June 2025: 96.94%)

Shares	Description	Fair Value USD	% of Net Asset Value
43,750	AbbVie, Inc.	11,009,170	3.91
33,552	Advanced Micro Devices, Inc.	19,490,783	6.92
45,592	Airbnb, Inc.	6,524,146	2.31
14,035	Amazon.com, Inc.	3,345,220	1.19
26,660	Apple, Inc.	7,714,470	2.74
40,700	Autodesk, Inc.	7,912,934	2.81
2,794	AutoZone, Inc.	8,930,553	3.17
68,553	Bank of New York Mellon Corp.	9,913,378	3.52
84,998	Boston Scientific Corp.	3,627,707	1.29
35,058	Broadcom, Inc.	13,243,184	4.70
82,053	Chipotle Mexican Grill, Inc.	2,789,796	0.99
12,545	Credo Technology Group Holding Ltd.	3,411,552	1.21
59,532	Datadog, Inc.	15,499,659	5.50
5,716	EMCOR Group, Inc.	4,743,804	1.68
33,942	Intel Corp.	4,739,342	1.68
13,517	Intuitive Surgical, Inc.	5,375,571	1.91
101,489	Johnson & Johnson	25,775,086	9.15
19,439	Lam Research Corp.	7,987,640	2.83
5,737	MercadoLibre, Inc.	9,737,769	3.46
24,328	Microsoft Corp.	9,074,978	3.22
46,376	NVIDIA Corp.	9,041,882	3.21
55,696	O'Reilly Automotive, Inc.	5,129,054	1.82
21,963	Palantir Technologies, Inc.	2,562,414	0.91
44,015	Palo Alto Networks, Inc.	15,010,045	5.33
55,644	ServiceNow, Inc.	5,524,323	1.96
166,584	Shopify, Inc. (US listed)	19,020,575	6.75
21,391	Synopsys, Inc.	9,542,017	3.39
20,531	Tesla, Inc.	8,635,392	3.06
22,598	Vertex Pharmaceuticals, Inc.	11,224,968	3.98
Total Equities		**266,537,412**	**94.60**

Funded Swaps* – 0.48% (30 June 2025: 1.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	6,485	Bloomberg Commodity Index Swap Class A CHF**	31-Jul-26	481,228	0.17
EUR	2,483	Bloomberg Commodity Index Swap Class A EUR**	31-Jul-26	187,875	0.07
GBP	343	Bloomberg Commodity Index Swap Class A GBP**	31-Jul-26	33,923	0.01
USD	7,194	Bloomberg Commodity Index Swap Class A USD	31-Jul-26	634,603	0.23
Funded swaps at fair value				**1,337,629**	**0.48**

Unfunded Swaps* – 4.90% (30 June 2025: 2.06%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	1,449,287	Bloomberg Commodity Net Total Return Index Total Return Swap Class A CHF**	31-Jul-26	5,470,523	1.94
EUR	439,940	Bloomberg Commodity Net Total Return Index Total Return Swap Class A EUR**	31-Jul-26	1,607,511	0.57
GBP	75,081	Bloomberg Commodity Net Total Return Index Total Return Swap Class A GBP**	31-Jul-26	374,043	0.13
USD	1,504,585	Bloomberg Commodity Net Total Return Index Total Return Swap Class A USD	31-Jul-26	6,355,577	2.26
Unfunded swaps at fair value				**13,807,654**	**4.90**
Other assets less liabilities				66,143	0.02
Net assets attributable to holders of Redeemable Participating Shares				**281,748,838**	**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 5 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	75.78
OTC financial derivative instruments	4.31
Other assets	19.91
	100.00

Schedule Of Investments
As At 30 June 2026

UBS S&P 500 SF UCITS ETF

Equities – 98.24% (30 June 2025: 95.49%)

Shares	Description	Fair Value USD	% of Net Asset Value
13,798	ABB Ltd.	1,497,252	0.62
292	Abbott Laboratories	26,483	0.01
3,453	AbbVie, Inc.	868,017	0.36
456	Acadian Asset Management, Inc.	32,661	0.01
553	ACM Research, Inc.	69,997	0.03
5,296	Adecco Group AG	97,976	0.04
303	adidas AG	62,063	0.03
4,223	Adobe, Inc.	867,491	0.36
11,784	Advanced Micro Devices, Inc.	6,825,361	2.84
68	Adyen NV	64,005	0.03
2,800	AerCap Holdings NV	408,126	0.17
533	Aflac, Inc.	62,464	0.03
2,041	Airbnb, Inc.	291,881	0.12
367	Albemarle Corp.	49,589	0.02
793	Alcon AG	53,694	0.02
10,205	Alfa Laval AB	608,502	0.25
619	Alliant Energy Corp.	47,252	0.02
510	Allianz SE	241,466	0.10
17,007	Alphabet, Inc. Class A	6,078,262	2.53
384	Alphabet, Inc. Class C	135,807	0.06
27,039	Amazon.com, Inc.	6,441,310	2.68
948	American Electric Power Co., Inc.	129,611	0.05
116	Ameriprise Financial, Inc.	53,186	0.02
9,048	Amgen, Inc.	3,275,198	1.37
2,792	Amphenol Corp.	492,034	0.21
357	Aon PLC	118,436	0.05
42,168	Apple, Inc.	12,207,869	5.09
5,033	Applied Materials, Inc.	3,632,264	1.51
947	AppLovin Corp.	488,428	0.20
2,041	Arista Networks, Inc.	346,277	0.14
1,349	Arteris, Inc.	65,437	0.03
158	ASM International NV	181,065	0.08
239	ASML Holding NV	470,406	0.20
9,397	Assa Abloy AB	332,495	0.14
197	Associated Banc-Corp.	6,045	0.00
472	Astera Labs, Inc.	227,888	0.10
534	ATI, Inc.	105,208	0.04
5,102	Atlas Copco AB Class B	90,476	0.04
301	Atmos Energy Corp.	51,775	0.02
2,186	Autodesk, Inc.	425,837	0.18
90	Automatic Data Processing, Inc.	20,208	0.01
710	Avnet, Inc.	63,051	0.03
1,509	Avolta AG	100,964	0.04
4,184	Baker Hughes Co.	232,406	0.10
10,205	Banca Mediolanum SpA	253,946	0.11
18,368	Banca Monte dei Paschi di Siena SpA	227,968	0.10
87,759	Banco BPM SpA	1,515,151	0.63
731	Bank of New York Mellon Corp.	105,708	0.04
2,516	Basic-Fit NV	93,762	0.04
2,296	Bavarian Nordic AS	64,183	0.03
2,082	Berkshire Hathaway, Inc.	1,041,803	0.43
6,123	Betsson AB	53,788	0.02

Equities – 98.24% (30 June 2025: 95.49%)

Shares	Description	Fair Value USD	% of Net Asset Value
47,961	Bezeq The Israeli Telecommunication Corp. Ltd.	113,189	0.05
21	Blackrock, Inc.	19,716	0.01
237	Bloom Energy Corp.	71,629	0.03
2,278	Booking Holdings, Inc.	405,960	0.17
1,225	Boston Scientific Corp.	52,565	0.02
29,691	BPER Banca SpA	465,400	0.19
16,941	Broadcom, Inc.	6,348,601	2.65
1,000	Camtek Ltd.	157,869	0.07
366	Capital One Financial Corp.	73,339	0.03
31	Caterpillar, Inc.	32,640	0.01
892	Centene Corp.	57,250	0.02
4,388	CenterPoint Energy, Inc.	193,228	0.08
604	Charles Schwab Corp.	55,777	0.02
12,582	Chevron Corp.	2,087,379	0.87
2,551	Chewy, Inc.	50,127	0.02
169	Chipotle Mexican Grill, Inc.	5,759	0.00
2,470	Chubb Ltd.	841,442	0.35
4,955	Cia de Minas Buenaventura SAA	145,169	0.06
894	Cintas Corp.	152,116	0.06
28,017	Cisco Systems, Inc.	3,286,744	1.37
486	Citigroup, Inc.	67,982	0.03
266	CME Group, Inc.	58,834	0.02
23,532	Coca-Cola Co.	1,912,354	0.80
1,089	Coeur Mining, Inc.	17,793	0.01
313	Coherent Corp.	123,419	0.05
356	Coinbase Global, Inc.	52,071	0.02
59	Comfort Systems USA, Inc.	117,329	0.05
1,427	ConocoPhillips	148,445	0.06
2,103	Consolidated Edison, Inc.	232,563	0.10
370	Constellation Brands, Inc.	51,482	0.02
264	Continental AG	21,767	0.01
200	Costco Wholesale Corp.	187,463	0.08
1,531	Credicorp Ltd.	595,918	0.25
1,154	Credo Technology Group Holding Ltd.	313,556	0.13
133	CVS Health Corp.	13,710	0.01
556	Daihen Corp.	61,772	0.03
1,391	Daimler Truck Holding AG	67,105	0.03
1,561	Datadog, Inc.	406,353	0.17
714	Dell Technologies, Inc.	307,730	0.13
33,890	Deutsche Telekom AG	925,234	0.39
18,025	Devon Energy Corp.	744,917	0.31
6,009	Dexcom, Inc.	404,549	0.17
2,818	Diamondback Energy, Inc.	495,713	0.21
304	Dick's Sporting Goods, Inc.	69,033	0.03
6,486	DNB Bank ASA	193,190	0.08
1,053	Docusign, Inc.	46,771	0.02
1,415	DuPont de Nemours, Inc.	192,007	0.08
591	Eaton Corp. PLC	251,617	0.11
1,453	EchoStar Corp.	147,494	0.06
488	Edwards Lifesciences Corp.	44,172	0.02
3,512	Eli Lilly & Co.	4,209,272	1.75
300	EMCOR Group, Inc.	248,727	0.10
666	Emerson Electric Co.	95,367	0.04
587,032	Enel SpA	6,739,623	2.81

Equities – 98.24% (30 June 2025: 95.49%)

Shares	Description	Fair Value USD	% of Net Asset Value
229,706	Eni SpA	5,406,616	2.25
1,221	Enlight Renewable Energy Ltd.	107,780	0.05
295	Entergy Corp.	33,839	0.01
17,924	Epiroc AB Class A	491,919	0.21
991	Equifax, Inc.	157,275	0.07
12,603	Essity AB	357,230	0.15
566	Evergy, Inc.	48,908	0.02
346	Eversource Energy	24,972	0.01
1,693	Expedia Group, Inc.	433,001	0.18
1,524	Expeditors International of Washington, Inc.	248,403	0.10
1,669	Exponent, Inc.	98,102	0.04
1,586	Exxon Mobil Corp.	216,852	0.09
1,321	Fagron	36,414	0.02
515	Ferrovial SE (Spain listed)	35,292	0.01
1,457	Fidelity National Information Services, Inc.	56,643	0.02
8	Five Below, Inc.	1,460	0.00
878	Fortinet, Inc.	134,714	0.06
6,339	Fujitsu Ltd.	126,639	0.05
452	Galderma Group AG	103,121	0.04
18	Garrett Motion, Inc.	637	0.00
49	GE Vernova, Inc.	57,016	0.02
1,803	General Electric Co.	673,317	0.28
1,177	General Motors Co.	90,787	0.04
35,716	Generali	1,737,800	0.72
959	Genmab AS	263,440	0.11
165	Gilead Sciences, Inc.	20,836	0.01
1,966	Gitlab, Inc.	60,034	0.03
1,725	Global Payments, Inc.	125,133	0.05
51	Goldman Sachs Group, Inc.	52,068	0.02
2,328	Halliburton Co.	79,131	0.03
1,037	Hancock Whitney Corp.	77,456	0.03
597	Hewlett Packard Enterprise Co.	26,915	0.01
58	HF Sinclair Corp.	4,026	0.00
66	Home Depot, Inc.	23,153	0.01
135	Houlihan Lokey, Inc.	18,107	0.01
236	Huber & Suhner AG	65,340	0.03
139	IDEX Corp.	31,422	0.01
198	Inficon Holding AG	44,809	0.02
23,281	Infineon Technologies AG	2,172,106	0.91
2,093	ING Groep NV	66,185	0.03
61,949	Intel Corp.	8,628,555	3.60
6,517	International Business Machines Corp.	1,832,241	0.76
551,752	Intesa Sanpaolo SpA	3,774,280	1.57
236	Intuit, Inc.	61,627	0.03
7,143	Investor AB Class B	296,791	0.12
151	Jabil, Inc.	58,197	0.02
6,431	Johnson & Johnson	1,632,436	0.68
815	JPMorgan Chase & Co.	266,847	0.11
1,732	Julius Baer Group Ltd.	149,852	0.06
1,379	Jungheinrich AG	36,443	0.02
1,073	Kandenko Co. Ltd.	44,359	0.02
347	Kimberly-Clark Corp.	38,092	0.02
5,383	Kioxia Holdings Corp.	2,966,097	1.24
15,154	KLA Corp.	4,568,520	1.90

Equities – 98.24% (30 June 2025: 95.49%)

Shares	Description	Fair Value USD	% of Net Asset Value
2,247	Kokusai Electric Corp.	150,024	0.06
10,684	Kongsberg Gruppen ASA	322,269	0.13
5,582	Kongsberg Maritime AS	28,943	0.01
1,459	Kroger Co.	81,105	0.03
1,666	L3Harris Technologies, Inc.	484,307	0.20
1,612	Lagercrantz Group AB	42,421	0.02
584	Lam Research Corp.	253,063	0.11
2,341	Liberty Energy, Inc.	61,346	0.03
793	Linde PLC	411,399	0.17
100	Littelfuse, Inc.	45,488	0.02
3,610	Logitech International SA	339,282	0.14
1,023	Lumentum Holdings, Inc.	874,725	0.36
2,136	LyondellBasell Industries NV	112,585	0.05
132	Marathon Petroleum Corp.	33,704	0.01
6,855	Marvell Technology, Inc.	2,037,262	0.85
1,327	Masco Corp.	107,912	0.05
277	MasTec, Inc.	115,330	0.05
1,714	Medline, Inc.	67,553	0.03
837	Menora Mivtachim Holdings Ltd.	125,524	0.05
391	MercadoLibre, Inc.	664,347	0.28
538	Merck & Co., Inc.	69,069	0.03
4,883	Meta Platforms, Inc.	2,750,843	1.15
21	Mettler-Toledo International, Inc.	26,752	0.01
356	Microchip Technology, Inc.	32,448	0.01
28,870	Microsoft Corp.	10,775,503	4.49
736	Mizuho Financial Group, Inc.	35,054	0.01
1,174	Monster Beverage Corp.	112,809	0.05
1,688	Moody's Corp.	764,311	0.32
7,246	Morgan Stanley	1,514,253	0.63
35	MSCI, Inc.	19,577	0.01
358	Murata Manufacturing Co. Ltd.	25,107	0.01
1,353	Napco Security Technologies, Inc.	51,380	0.02
1,843	NetApp, Inc.	285,094	0.12
8,910	Netflix, Inc.	637,734	0.27
1,990	Next Vision Stabilized Systems Ltd.	160,974	0.07
812	Nippon Sanso Holdings Corp.	29,967	0.01
62,368	Nokia OYJ (Finland listed)	824,559	0.34
3,738	Nordex SE	197,458	0.08
295	Northern Trust Corp.	51,231	0.02
1,072	Northrop Grumman Corp.	546,368	0.23
2,305	Novartis AG	361,651	0.15
74,728	NVIDIA Corp.	14,954,473	6.23
408	Old Dominion Freight Line, Inc.	88,470	0.04
6,342	OPC Energy Ltd.	197,227	0.08
105	Oracle Corp.	15,479	0.01
1,408	O'Reilly Automotive, Inc.	129,691	0.05
796	Orion OYJ	65,491	0.03
1,837	PACCAR, Inc.	220,565	0.09
9,448	Palantir Technologies, Inc.	1,104,662	0.46
5,439	Palo Alto Networks, Inc.	1,852,231	0.77
1,351	PayPal Holdings, Inc.	58,308	0.02
12,747	PDD Holdings, Inc.	973,837	0.41
790	Pentair PLC	60,533	0.03
13,067	PepsiCo, Inc.	1,769,626	0.74

Equities – 98.24% (30 June 2025: 95.49%)

Shares	Description	Fair Value USD	% of Net Asset Value
7,397	Philip Morris International, Inc.	1,338,052	0.56
21,328	Pirelli & C SpA	161,234	0.07
1,299	Planet Fitness, Inc.	67,749	0.03
744	PNC Financial Services Group, Inc.	183,205	0.08
496	PolyPeptide Group AG	28,894	0.01
14,057	Poste Italiane SpA	459,190	0.19
152	Procter & Gamble Co.	22,333	0.01
977	Puma SE	29,671	0.01
4,831	QUALCOMM, Inc.	893,682	0.37
744	Quest Diagnostics, Inc.	157,689	0.07
884	Range Resources Corp.	32,894	0.01
113	RBC Bearings, Inc.	72,879	0.03
10,464	ROBLOX Corp.	568,671	0.24
6,960	Roche Holding AG	2,871,540	1.20
193	Rockwell Automation, Inc.	95,538	0.04
133	Ross Stores, Inc.	28,410	0.01
494	Royalty Pharma PLC	27,703	0.01
2,662	RTX Corp.	505,006	0.21
181	Rubrik, Inc.	14,555	0.01
5,890	RWE AG	381,294	0.16
7,125	Sampo OYJ	74,894	0.03
1,838	Samsara, Inc.	59,647	0.02
1,310	Sandisk Corp.	2,973,261	1.24
1,166	Sandoz Group AG	105,662	0.04
51,967	Sandvik AB	2,145,521	0.89
521	SBM Offshore NV	18,084	0.01
316	Schindler Holding AG (Non-voting rights)	105,128	0.04
1,227	Sea Ltd.	117,577	0.05
3,333	Semtech Corp.	539,552	0.23
21,409	ServiceNow, Inc.	2,127,181	0.89
9,079	Shopify, Inc. (US listed)	1,036,742	0.43
3,347	Siemens Energy AG	634,487	0.26
304	SK hynix, Inc.	546,378	0.23
18,021	Skandinaviska Enskilda Banken AB	359,303	0.15
8,286	Skanska AB	221,963	0.09
5,965	SLB Ltd.	277,585	0.12
51,023	Snam SpA	368,181	0.15
1,052	Solstice Advanced Materials, Inc.	93,206	0.04
2,150	Sony Group Corp.	43,388	0.02
3,352	Southern Co.	320,770	0.13
2,844	Southern Copper Corp.	495,597	0.21
2	SS&C Technologies Holdings, Inc.	99	0.00
42,298	SSAB AB Class A	392,458	0.16
10,205	SSAB AB Class B	94,261	0.04
17,876	Starbucks Corp.	1,826,612	0.76
2,548	Stifel Financial Corp.	177,794	0.07
1,777	Storebrand ASA	33,354	0.01
3,301	Sumitomo Mitsui Financial Group, Inc.	128,906	0.05
36,279	Svenska Handelsbanken AB	534,618	0.22
20,085	Swedbank AB	751,234	0.31
5,359	Synopsys, Inc.	2,391,507	1.00
2,127	Tapestry, Inc.	311,337	0.13
7,038	Target Corp.	919,094	0.38
345	Tecan Group AG	69,151	0.03

Equities – 98.24% (30 June 2025: 95.49%)

Shares	Description	Fair Value USD	% of Net Asset Value
26,353	Tele2 AB	459,107	0.19
44,816	Telefonaktiebolaget LM Ericsson	500,800	0.21
72,860	Telia Co. AB	355,216	0.15
3,918	Teradyne, Inc.	1,893,417	0.79
51,873	Terna - Rete Elettrica Nazionale	606,955	0.25
13,334	Tesla, Inc.	5,625,893	2.35
10,170	Texas Instruments, Inc.	3,030,682	1.26
435	Texas Pacific Land Corp.	190,102	0.08
1,713	Textron, Inc.	157,171	0.07
335	Thermo Fisher Scientific, Inc.	168,032	0.07
14,472	thyssenkrupp AG	172,032	0.07
6,925	TJX Cos., Inc.	1,049,055	0.44
904	Tokyo Gas Co. Ltd.	34,061	0.01
3,639	Tower Semiconductor Ltd.	932,863	0.39
127	TPG, Inc.	5,160	0.00
539	Tradeweb Markets, Inc.	53,675	0.02
1,408	Tutor Perini Corp.	116,763	0.05
893	Twilio, Inc.	184,210	0.08
38,548	UniCredit SpA	3,441,877	1.43
1,521	United Airlines Holdings, Inc.	206,721	0.09
189	United Parcel Service, Inc.	20,292	0.01
747	United Rentals, Inc.	845,116	0.35
112	UnitedHealth Group, Inc.	46,329	0.02
3,847	Valero Energy Corp.	1,001,643	0.42
231	VeriSign, Inc.	58,284	0.02
19,082	Verizon Communications, Inc.	808,465	0.34
1,473	Vertex Pharmaceuticals, Inc.	731,306	0.30
33,875	Volvo AB Class B	1,153,776	0.48
962	Wacker Neuson SE	20,560	0.01
12,437	Wells Fargo & Co.	1,027,308	0.43
14,389	Western Digital Corp.	9,181,707	3.83
689	Williams-Sonoma, Inc.	160,475	0.07
6,531	Wolters Kluwer NV	421,755	0.18
605	XPO, Inc.	124,326	0.05
2,328	Xylem, Inc.	275,036	0.11
816	Zealand Pharma AS	36,288	0.02
2,163	Zurich Insurance Group AG	1,604,581	0.67
Total Equities		**235,704,082**	**98.24**

Funded Swaps* – 0.20% (30 June 2025: 0.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	3,273	S&P 500 Index Swap Class A USD	31-Jul-26	482,610	0.20
Funded swaps at fair value				**482,610**	**0.20**

Unfunded Swaps* – 1.50% (30 June 2025: 4.01%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	1,633,408	S&P 500 Net Total Return Index Total Return Swap Class A USD	31-Jul-26	3,587,716	1.50
Unfunded swaps at fair value				**3,587,716**	**1.50**
Other assets less liabilities				145,187	0.06
Net assets attributable to holders of Redeemable Participating Shares				**239,919,595**	**100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note 5 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	94.18
OTC financial derivative instruments	1.63
Other assets	4.19
	100.00

Schedule Of Investments
As At 30 June 2026

UBS MSCI USA SF UCITS ETF

Equities – 97.07% (30 June 2025: 96.14%)

Shares	Description	Fair Value USD	% of Net Asset Value
31,912	ABB Ltd.	3,462,862	0.62
675	Abbott Laboratories	61,250	0.01
7,985	AbbVie, Inc.	2,007,560	0.36
1,056	Acadian Asset Management, Inc.	75,538	0.01
1,278	ACM Research, Inc.	161,889	0.03
12,249	Adecco Group AG	226,601	0.04
701	adidas AG	143,540	0.03
9,767	Adobe, Inc.	2,006,344	0.36
27,255	Advanced Micro Devices, Inc.	15,785,774	2.81
158	Adyen NV	148,030	0.03
6,476	AerCap Holdings NV	943,917	0.17
1,232	Aflac, Inc.	144,468	0.03
4,720	Airbnb, Inc.	675,066	0.12
848	Albemarle Corp.	114,691	0.02
1,835	Alcon AG	124,183	0.02
23,601	Alfa Laval AB	1,407,351	0.25
1,433	Alliant Energy Corp.	109,284	0.02
1,180	Allianz SE	558,466	0.10
39,334	Alphabet, Inc. Class A	14,057,873	2.50
889	Alphabet, Inc. Class C	314,096	0.06
62,535	Amazon.com, Inc.	14,897,535	2.65
2,191	American Electric Power Co., Inc.	299,766	0.05
268	Ameriprise Financial, Inc.	123,010	0.02
20,925	Amgen, Inc.	7,574,914	1.35
6,457	Amphenol Corp.	1,137,982	0.20
826	Aon PLC	273,921	0.05
97,527	Apple, Inc.	28,234,500	5.03
11,640	Applied Materials, Inc.	8,400,742	1.50
2,191	AppLovin Corp.	1,129,641	0.20
4,720	Arista Networks, Inc.	800,874	0.14
3,119	Arteris, Inc.	151,343	0.03
366	ASM International NV	418,769	0.07
553	ASML Holding NV	1,087,958	0.19
21,734	Assa Abloy AB	768,999	0.14
455	Associated Banc-Corp.	13,981	0.00
1,092	Astera Labs, Inc.	527,062	0.09
1,235	ATI, Inc.	243,327	0.04
11,801	Atlas Copco AB Class B	209,255	0.04
695	Atmos Energy Corp.	119,745	0.02
5,056	Autodesk, Inc.	984,881	0.18
209	Automatic Data Processing, Inc.	46,737	0.01
1,642	Avnet, Inc.	145,826	0.03
3,489	Avolta AG	233,511	0.04
9,677	Baker Hughes Co.	537,511	0.10
23,601	Banca Mediolanum SpA	587,330	0.10
42,482	Banca Monte dei Paschi di Siena SpA	527,246	0.09
202,970	Banco BPM SpA	3,504,257	0.62
1,691	Bank of New York Mellon Corp.	244,483	0.04
5,819	Basic-Fit NV	216,855	0.04
5,310	Bavarian Nordic AS	148,444	0.03
4,815	Berkshire Hathaway, Inc.	2,409,496	0.43
14,162	Betsson AB	124,401	0.02

Equities – 97.07% (30 June 2025: 96.14%)

Shares	Description	Fair Value USD	% of Net Asset Value
110,926	Bezeq The Israeli Telecommunication Corp. Ltd.	261,785	0.05
47	Blackrock, Inc.	45,600	0.01
548	Bloom Energy Corp.	165,665	0.03
5,269	Booking Holdings, Inc.	938,909	0.17
2,832	Boston Scientific Corp.	121,573	0.02
68,670	BPER Banca SpA	1,076,382	0.19
39,182	Broadcom, Inc.	14,683,117	2.61
2,313	Camtek Ltd.	365,122	0.07
846	Capital One Financial Corp.	169,620	0.03
71	Caterpillar, Inc.	75,489	0.01
2,063	Centene Corp.	132,408	0.02
10,149	CenterPoint Energy, Inc.	446,900	0.08
1,398	Charles Schwab Corp.	129,001	0.02
29,101	Chevron Corp.	4,827,713	0.86
5,899	Chewy, Inc.	115,934	0.02
392	Chipotle Mexican Grill, Inc.	13,318	0.00
5,712	Chubb Ltd.	1,946,098	0.35
11,459	Cia de Minas Buenaventura SAA	335,748	0.06
2,068	Cintas Corp.	351,815	0.06
64,799	Cisco Systems, Inc.	7,601,619	1.35
1,124	Citigroup, Inc.	157,230	0.03
616	CME Group, Inc.	136,073	0.02
54,425	Coca-Cola Co.	4,422,915	0.79
2,519	Coeur Mining, Inc.	41,152	0.01
724	Coherent Corp.	285,445	0.05
823	Coinbase Global, Inc.	120,431	0.02
137	Comfort Systems USA, Inc.	271,360	0.05
3,301	ConocoPhillips	343,325	0.06
4,863	Consolidated Edison, Inc.	537,874	0.10
856	Constellation Brands, Inc.	119,068	0.02
610	Continental AG	50,343	0.01
463	Costco Wholesale Corp.	433,564	0.08
3,540	Credicorp Ltd.	1,378,246	0.25
2,668	Credo Technology Group Holding Ltd.	725,195	0.13
307	CVS Health Corp.	31,708	0.01
1,286	Daihen Corp.	142,866	0.03
3,217	Daimler Truck Holding AG	155,201	0.03
3,610	Datadog, Inc.	939,819	0.17
1,652	Dell Technologies, Inc.	711,720	0.13
78,382	Deutsche Telekom AG	2,139,892	0.38
41,689	Devon Energy Corp.	1,722,853	0.31
13,898	Dexcom, Inc.	935,646	0.17
6,518	Diamondback Energy, Inc.	1,146,490	0.20
704	Dick's Sporting Goods, Inc.	159,660	0.03
15,000	DNB Bank ASA	446,811	0.08
2,435	Docusign, Inc.	108,172	0.02
3,274	DuPont de Nemours, Inc.	444,075	0.08
1,366	Eaton Corp. PLC	581,943	0.10
3,362	EchoStar Corp.	341,126	0.06
1,130	Edwards Lifesciences Corp.	102,162	0.02
8,122	Eli Lilly & Co.	9,735,250	1.73
693	EMCOR Group, Inc.	575,259	0.10
1,541	Emerson Electric Co.	220,566	0.04
1,357,694	Enel SpA	15,587,477	2.78

Equities – 97.07% (30 June 2025: 96.14%)

Shares	Description	Fair Value USD	% of Net Asset Value
531,266	Eni SpA	12,504,483	2.23
2,824	Enlight Renewable Energy Ltd.	249,275	0.04
682	Entergy Corp.	78,264	0.01
41,454	Epiroc AB Class A	1,137,717	0.20
2,291	Equifax, Inc.	363,746	0.07
29,147	Essity AB	826,205	0.15
1,309	Evergy, Inc.	113,114	0.02
799	Eversource Energy	57,755	0.01
3,916	Expedia Group, Inc.	1,001,449	0.18
3,525	Expeditors International of Washington, Inc.	574,508	0.10
3,861	Exponent, Inc.	226,891	0.04
3,668	Exxon Mobil Corp.	501,537	0.09
3,056	Fagron	84,219	0.02
1,190	Ferrovial SE (Spain listed)	81,625	0.01
3,370	Fidelity National Information Services, Inc.	131,004	0.02
19	Five Below, Inc.	3,378	0.00
2,030	Fortinet, Inc.	311,567	0.06
14,661	Fujitsu Ltd.	292,892	0.05
1,047	Galderma Group AG	238,500	0.04
41	Garrett Motion, Inc.	1,473	0.00
112	GE Vernova, Inc.	131,867	0.02
4,170	General Electric Co.	1,557,256	0.28
2,723	General Motors Co.	209,972	0.04
82,604	Generali	4,019,204	0.72
2,219	Genmab AS	609,287	0.11
381	Gilead Sciences, Inc.	48,190	0.01
4,548	Gitlab, Inc.	138,847	0.02
3,990	Global Payments, Inc.	289,409	0.05
119	Goldman Sachs Group, Inc.	120,422	0.02
5,385	Halliburton Co.	183,014	0.03
2,398	Hancock Whitney Corp.	179,141	0.03
1,380	Hewlett Packard Enterprise Co.	62,248	0.01
134	HF Sinclair Corp.	9,311	0.00
152	Home Depot, Inc.	53,549	0.01
312	Houlihan Lokey, Inc.	41,878	0.01
546	Huber & Suhner AG	151,120	0.03
320	IDEX Corp.	72,673	0.01
459	Inficon Holding AG	103,635	0.02
53,845	Infineon Technologies AG	5,023,673	0.89
4,840	ING Groep NV	153,075	0.03
143,276	Intel Corp.	19,956,220	3.55
15,072	International Business Machines Corp.	4,237,628	0.75
1,276,099	Intesa Sanpaolo SpA	8,729,197	1.55
545	Intuit, Inc.	142,532	0.03
16,521	Investor AB Class B	686,421	0.12
349	Jabil, Inc.	134,599	0.02
14,873	Johnson & Johnson	3,775,517	0.67
1,886	JPMorgan Chase & Co.	617,167	0.11
4,006	Julius Baer Group Ltd.	346,580	0.06
3,190	Jungheinrich AG	84,286	0.02
2,481	Kandenko Co. Ltd.	102,595	0.02
803	Kimberly-Clark Corp.	88,100	0.02
12,450	Kioxia Holdings Corp.	6,860,024	1.22
35,047	KLA Corp.	10,566,125	1.88

Equities – 97.07% (30 June 2025: 96.14%)

Shares	Description	Fair Value USD	% of Net Asset Value
5,197	Kokusai Electric Corp.	346,978	0.06
24,710	Kongsberg Gruppen ASA	745,348	0.13
12,910	Kongsberg Maritime AS	66,939	0.01
3,375	Kroger Co.	187,580	0.03
3,854	L3Harris Technologies, Inc.	1,120,111	0.20
3,729	Lagercrantz Group AB	98,113	0.02
1,352	Lam Research Corp.	585,288	0.10
5,415	Liberty Energy, Inc.	141,881	0.03
1,834	Linde PLC	951,488	0.17
231	Littelfuse, Inc.	105,204	0.02
8,349	Logitech International SA	784,696	0.14
2,365	Lumentum Holdings, Inc.	2,023,075	0.36
4,939	LyondellBasell Industries NV	260,388	0.05
305	Marathon Petroleum Corp.	77,950	0.01
15,853	Marvell Technology, Inc.	4,711,802	0.84
3,069	Masco Corp.	249,580	0.04
642	MasTec, Inc.	266,737	0.05
3,963	Medline, Inc.	156,237	0.03
1,935	Menora Mivtachim Holdings Ltd.	290,313	0.05
904	MercadoLibre, Inc.	1,536,508	0.27
1,244	Merck & Co., Inc.	159,744	0.03
11,293	Meta Platforms, Inc.	6,362,180	1.13
48	Mettler-Toledo International, Inc.	61,871	0.01
823	Microchip Technology, Inc.	75,047	0.01
66,771	Microsoft Corp.	24,921,707	4.44
1,702	Mizuho Financial Group, Inc.	81,074	0.01
2,716	Monster Beverage Corp.	260,905	0.05
3,903	Moody's Corp.	1,767,708	0.31
16,760	Morgan Stanley	3,502,180	0.62
81	MSCI, Inc.	45,278	0.01
828	Murata Manufacturing Co. Ltd.	58,067	0.01
3,129	Napco Security Technologies, Inc.	118,833	0.02
4,262	NetApp, Inc.	659,369	0.12
20,606	Netflix, Inc.	1,474,958	0.26
4,602	Next Vision Stabilized Systems Ltd.	372,302	0.07
1,879	Nippon Sanso Holdings Corp.	69,307	0.01
144,246	Nokia OYJ (Finland listed)	1,907,051	0.34
8,646	Nordex SE	456,683	0.08
682	Northern Trust Corp.	118,487	0.02
2,480	Northrop Grumman Corp.	1,263,646	0.23
5,331	Novartis AG	836,431	0.15
172,831	NVIDIA Corp.	34,586,876	6.16
944	Old Dominion Freight Line, Inc.	204,614	0.04
14,667	OPC Energy Ltd.	456,148	0.08
244	Oracle Corp.	35,800	0.01
3,257	O'Reilly Automotive, Inc.	299,951	0.05
1,841	Orion OYJ	151,469	0.03
4,248	PACCAR, Inc.	510,124	0.09
21,851	Palantir Technologies, Inc.	2,554,874	0.46
12,579	Palo Alto Networks, Inc.	4,283,860	0.76
3,124	PayPal Holdings, Inc.	134,854	0.02
29,482	PDD Holdings, Inc.	2,252,301	0.40
1,826	Pentair PLC	140,002	0.03
30,221	PepsiCo, Inc.	4,092,811	0.73

Equities – 97.07% (30 June 2025: 96.14%)

Shares	Description	Fair Value USD	% of Net Asset Value
17,107	Philip Morris International, Inc.	3,094,661	0.55
49,327	Pirelli & C SpA	372,904	0.07
3,004	Planet Fitness, Inc.	156,690	0.03
1,722	PNC Financial Services Group, Inc.	423,718	0.08
1,146	PolyPeptide Group AG	66,827	0.01
32,510	Poste Italiane SpA	1,062,021	0.19
352	Procter & Gamble Co.	51,652	0.01
2,260	Puma SE	68,623	0.01
11,174	QUALCOMM, Inc.	2,066,917	0.37
1,721	Quest Diagnostics, Inc.	364,705	0.07
2,045	Range Resources Corp.	76,078	0.01
262	RBC Bearings, Inc.	168,555	0.03
24,202	ROBLOX Corp.	1,315,230	0.23
16,098	Roche Holding AG	6,641,331	1.18
447	Rockwell Automation, Inc.	220,960	0.04
309	Ross Stores, Inc.	65,707	0.01
1,143	Royalty Pharma PLC	64,072	0.01
6,158	RTX Corp.	1,167,983	0.21
420	Rubrik, Inc.	33,664	0.01
13,623	RWE AG	881,862	0.16
16,479	Sampo OYJ	173,215	0.03
4,250	Samsara, Inc.	137,953	0.02
3,030	Sandisk Corp.	6,876,593	1.22
2,697	Sandoz Group AG	244,378	0.04
120,190	Sandvik AB	4,962,186	0.88
1,205	SBM Offshore NV	41,826	0.01
732	Schindler Holding AG (Non-voting rights)	243,142	0.04
2,839	Sea Ltd.	271,933	0.05
7,709	Semtech Corp.	1,247,883	0.22
49,514	ServiceNow, Inc.	4,919,770	0.88
20,997	Shopify, Inc. (US listed)	2,397,788	0.43
7,741	Siemens Energy AG	1,467,449	0.26
704	SK hynix, Inc.	1,263,667	0.23
41,678	Skandinaviska Enskilda Banken AB	830,999	0.15
19,164	Skanska AB	513,358	0.09
13,795	SLB Ltd.	642,002	0.11
118,006	Snam SpA	851,534	0.15
2,434	Solstice Advanced Materials, Inc.	215,568	0.04
4,973	Sony Group Corp.	100,349	0.02
7,752	Southern Co.	741,880	0.13
6,577	Southern Copper Corp.	1,146,223	0.20
4	SS&C Technologies Holdings, Inc.	230	0.00
97,827	SSAB AB Class A	907,681	0.16
23,601	SSAB AB Class B	218,007	0.04
41,344	Starbucks Corp.	4,224,609	0.75
5,894	Stifel Financial Corp.	411,203	0.07
4,109	Storebrand ASA	77,140	0.01
7,635	Sumitomo Mitsui Financial Group, Inc.	298,136	0.05
83,906	Svenska Handelsbanken AB	1,236,470	0.22
46,452	Swedbank AB	1,737,461	0.31
12,393	Synopsys, Inc.	5,531,105	0.99
4,920	Tapestry, Inc.	720,064	0.13
16,278	Target Corp.	2,125,690	0.38
797	Tecan Group AG	159,932	0.03

Equities – 97.07% (30 June 2025: 96.14%)

Shares	Description	Fair Value USD	% of Net Asset Value
60,950	Tele2 AB	1,061,829	0.19
103,651	Telefonaktiebolaget LM Ericsson	1,158,256	0.21
168,512	Telia Co. AB	821,548	0.15
9,063	Teradyne, Inc.	4,379,116	0.78
119,973	Terna - Rete Elettrica Nazionale	1,403,772	0.25
30,840	Tesla, Inc.	13,011,628	2.32
23,522	Texas Instruments, Inc.	7,009,397	1.25
1,005	Texas Pacific Land Corp.	439,671	0.08
3,963	Textron, Inc.	363,507	0.06
775	Thermo Fisher Scientific, Inc.	388,626	0.07
33,471	thyssenkrupp AG	397,877	0.07
16,017	TJX Cos., Inc.	2,426,267	0.43
2,091	Tokyo Gas Co. Ltd.	78,778	0.01
8,417	Tower Semiconductor Ltd.	2,157,536	0.38
294	TPG, Inc.	11,934	0.00
1,246	Tradeweb Markets, Inc.	124,140	0.02
3,256	Tutor Perini Corp.	270,050	0.05
2,066	Twilio, Inc.	426,043	0.08
89,154	UniCredit SpA	7,960,414	1.42
3,518	United Airlines Holdings, Inc.	478,108	0.09
437	United Parcel Service, Inc.	46,932	0.01
1,727	United Rentals, Inc.	1,954,594	0.35
258	UnitedHealth Group, Inc.	107,149	0.02
8,898	Valero Energy Corp.	2,316,611	0.41
535	VeriSign, Inc.	134,799	0.02
44,134	Verizon Communications, Inc.	1,869,827	0.33
3,406	Vertex Pharmaceuticals, Inc.	1,691,372	0.30
78,347	Volvo AB Class B	2,668,468	0.48
2,224	Wacker Neuson SE	47,552	0.01
28,764	Wells Fargo & Co.	2,375,969	0.42
33,279	Western Digital Corp.	21,235,557	3.78
1,593	Williams-Sonoma, Inc.	371,148	0.07
15,105	Wolters Kluwer NV	975,440	0.17
1,400	XPO, Inc.	287,542	0.05
5,383	Xylem, Inc.	636,106	0.11
1,888	Zealand Pharma AS	83,927	0.02
5,002	Zurich Insurance Group AG	3,711,094	0.66
Total Equities		**545,139,078**	**97.07**

Funded Swaps* – 0.20% (30 June 2025: 0.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	5,137	MSCI USA Total Return Index Swap Class A USD	31-Jul-26	1,129,631	0.20
Funded swaps at fair value				**1,129,631**	**0.20**

Unfunded Swaps* – 2.67% (30 June 2025: 3.36%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	2,563,375	MSCI USA Total Return Index Total Return Swap Class A USD	31-Jul-26	15,004,496	2.67
Unfunded swaps at fair value				**15,004,496**	**2.67**
Other assets less liabilities				335,797	0.06
Net assets attributable to holders of Redeemable Participating Shares				**561,609,002**	**100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note 5 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	92.04
OTC financial derivative instruments	2.72
Other assets	5.24
	100.00

Schedule Of Investments
As At 30 June 2026

UBS MSCI EM SF UCITS ETF

Equities – 93.80% (30 June 2025: 95.98%)

Shares	Description	Fair Value USD	% of Net Asset Value
28,226	AbbVie, Inc.	7,102,741	3.87
21,647	Advanced Micro Devices, Inc.	12,574,787	6.86
29,414	Airbnb, Inc.	4,209,157	2.30
9,055	Amazon.com, Inc.	2,158,222	1.18
17,200	Apple, Inc.	4,977,112	2.72
26,258	Autodesk, Inc.	5,105,155	2.79
1,803	AutoZone, Inc.	5,761,685	3.14
44,228	Bank of New York Mellon Corp.	6,395,773	3.49
54,838	Boston Scientific Corp.	2,340,473	1.28
22,618	Broadcom, Inc.	8,544,050	4.66
52,938	Chipotle Mexican Grill, Inc.	1,799,881	0.98
8,094	Credo Technology Group Holding Ltd.	2,201,017	1.20
38,408	Datadog, Inc.	9,999,851	5.45
3,688	EMCOR Group, Inc.	3,060,540	1.67
21,898	Intel Corp.	3,057,662	1.67
8,721	Intuitive Surgical, Inc.	3,468,135	1.89
65,477	Johnson & Johnson	16,629,206	9.07
12,541	Lam Research Corp.	5,153,353	2.81
3,701	MercadoLibre, Inc.	6,282,475	3.43
15,696	Microsoft Corp.	5,854,866	3.19
29,920	NVIDIA Corp.	5,833,513	3.18
35,933	O'Reilly Automotive, Inc.	3,309,091	1.81
14,170	Palantir Technologies, Inc.	1,653,182	0.90
28,397	Palo Alto Networks, Inc.	9,683,968	5.28
35,900	ServiceNow, Inc.	3,564,104	1.94
107,474	Shopify, Inc. (US listed)	12,271,425	6.69
13,801	Synopsys, Inc.	6,156,183	3.36
13,246	Tesla, Inc.	5,571,260	3.04
14,579	Vertex Pharmaceuticals, Inc.	7,241,966	3.95
Total Equities		**171,960,833**	**93.80**

Funded Swaps* – 0.52% (30 June 2025: 1.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	10,921	MSCI Emerging Markets Total Return Net Index Swap Class A USD	31-Jul-26	960,994	0.52
Funded swaps at fair value				**960,994**	**0.52**

Unfunded Swaps* – 5.66% (30 June 2025: 3.02%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	2,076,417	MSCI Emerging Markets Total Return Net Index Total Return Swap Class A USD	31-Jul-26	10,373,733	5.66
Unfunded swaps at fair value				**10,373,733**	**5.66**

Other assets less liabilities	42,649	0.02
Net assets attributable to holders of Redeemable Participating Shares	**183,338,209**	**100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note 5 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	74.59
OTC financial derivative instruments	4.91
Other assets	20.50
	100.00

Schedule Of Investments
As At 30 June 2026

UBS MSCI AC ASIA EX JAPAN SF UCITS ETF

Equities – 98.54% (30 June 2025: 91.61%)

Shares	Description	Fair Value USD	% of Net Asset Value
60,609	ABB Ltd.	6,576,785	0.63
1,282	Abbott Laboratories	116,328	0.01
15,166	AbbVie, Inc.	3,812,827	0.36
2,005	Acadian Asset Management, Inc.	143,465	0.01
2,428	ACM Research, Inc.	307,466	0.03
23,264	Adecco Group AG	430,368	0.04
1,330	adidas AG	272,616	0.03
18,550	Adobe, Inc.	3,810,516	0.36
51,763	Advanced Micro Devices, Inc.	29,980,880	2.85
299	Adyen NV	281,142	0.03
12,299	AerCap Holdings NV	1,792,720	0.17
2,340	Aflac, Inc.	274,378	0.03
8,965	Airbnb, Inc.	1,282,108	0.12
1,611	Albemarle Corp.	217,824	0.02
3,485	Alcon AG	235,853	0.02
44,824	Alfa Laval AB	2,672,889	0.25
2,721	Alliant Energy Corp.	207,556	0.02
2,241	Allianz SE	1,060,658	0.10
74,705	Alphabet, Inc. Class A	26,699,192	2.54
1,688	Alphabet, Inc. Class C	596,541	0.06
118,769	Amazon.com, Inc.	28,293,907	2.69
4,162	American Electric Power Co., Inc.	569,325	0.05
509	Ameriprise Financial, Inc.	233,624	0.02
39,742	Amgen, Inc.	14,386,536	1.37
12,264	Amphenol Corp.	2,161,294	0.21
1,569	Aon PLC	520,241	0.05
185,226	Apple, Inc.	53,623,925	5.10
22,107	Applied Materials, Inc.	15,954,977	1.52
4,161	AppLovin Corp.	2,145,453	0.20
8,965	Arista Networks, Inc.	1,521,047	0.15
5,924	Arteris, Inc.	287,436	0.03
696	ASM International NV	795,339	0.08
1,051	ASML Holding NV	2,066,289	0.20
41,278	Assa Abloy AB	1,460,508	0.14
863	Associated Banc-Corp.	26,553	0.00
2,075	Astera Labs, Inc.	1,001,015	0.10
2,345	ATI, Inc.	462,135	0.04
22,412	Atlas Copco AB Class B	397,424	0.04
1,320	Atmos Energy Corp.	227,424	0.02
9,603	Autodesk, Inc.	1,870,519	0.18
396	Automatic Data Processing, Inc.	88,764	0.01
3,118	Avnet, Inc.	276,957	0.03
6,627	Avolta AG	443,492	0.04
18,378	Baker Hughes Co.	1,020,859	0.10
44,824	Banca Mediolanum SpA	1,115,477	0.11
80,684	Banca Monte dei Paschi di Siena SpA	1,001,364	0.10
385,488	Banco BPM SpA	6,655,405	0.63
3,212	Bank of New York Mellon Corp.	464,331	0.04
11,052	Basic-Fit NV	411,858	0.04
10,085	Bavarian Nordic AS	281,929	0.03
9,146	Berkshire Hathaway, Inc.	4,576,196	0.44
26,896	Betsson AB	236,266	0.02

Equities – 98.54% (30 June 2025: 91.61%)

Shares	Description	Fair Value USD	% of Net Asset Value
210,674	Bezeq The Israeli Telecommunication Corp. Ltd.	497,191	0.05
90	Blackrock, Inc.	86,605	0.01
1,040	Bloom Energy Corp.	314,637	0.03
10,008	Booking Holdings, Inc.	1,783,207	0.17
5,379	Boston Scientific Corp.	230,896	0.02
130,419	BPER Banca SpA	2,044,302	0.19
74,416	Broadcom, Inc.	27,886,677	2.65
4,393	Camtek Ltd.	693,452	0.07
1,606	Capital One Financial Corp.	322,148	0.03
135	Caterpillar, Inc.	143,370	0.01
3,918	Centene Corp.	251,473	0.02
19,276	CenterPoint Energy, Inc.	848,767	0.08
2,655	Charles Schwab Corp.	245,003	0.02
55,269	Chevron Corp.	9,168,958	0.87
11,203	Chewy, Inc.	220,186	0.02
744	Chipotle Mexican Grill, Inc.	25,295	0.00
10,849	Chubb Ltd.	3,696,096	0.35
21,763	Cia de Minas Buenaventura SAA	637,663	0.06
3,928	Cintas Corp.	668,179	0.06
123,069	Cisco Systems, Inc.	14,437,254	1.37
2,134	Citigroup, Inc.	298,617	0.03
1,170	CME Group, Inc.	258,434	0.02
103,366	Coca-Cola Co.	8,400,150	0.80
4,785	Coeur Mining, Inc.	78,158	0.01
1,375	Coherent Corp.	542,126	0.05
1,564	Coinbase Global, Inc.	228,726	0.02
260	Comfort Systems USA, Inc.	515,375	0.05
6,269	ConocoPhillips	652,054	0.06
9,235	Consolidated Edison, Inc.	1,021,548	0.10
1,626	Constellation Brands, Inc.	226,137	0.02
1,159	Continental AG	95,613	0.01
880	Costco Wholesale Corp.	823,441	0.08
6,724	Credicorp Ltd.	2,617,613	0.25
5,068	Credo Technology Group Holding Ltd.	1,377,315	0.13
582	CVS Health Corp.	60,221	0.01
2,443	Daihen Corp.	271,336	0.03
6,111	Daimler Truck Holding AG	294,763	0.03
6,856	Datadog, Inc.	1,784,936	0.17
3,138	Dell Technologies, Inc.	1,351,724	0.13
148,865	Deutsche Telekom AG	4,064,157	0.39
79,178	Devon Energy Corp.	3,272,102	0.31
26,395	Dexcom, Inc.	1,777,011	0.17
12,379	Diamondback Energy, Inc.	2,177,453	0.21
1,337	Dick's Sporting Goods, Inc.	303,231	0.03
28,489	DNB Bank ASA	848,599	0.08
4,625	Docusign, Inc.	205,443	0.02
6,217	DuPont de Nemours, Inc.	843,403	0.08
2,594	Eaton Corp. PLC	1,105,247	0.11
6,384	EchoStar Corp.	647,879	0.06
2,145	Edwards Lifesciences Corp.	194,030	0.02
15,426	Eli Lilly & Co.	18,489,520	1.76
1,316	EMCOR Group, Inc.	1,092,552	0.10
2,926	Emerson Electric Co.	418,907	0.04
2,578,579	Enel SpA	29,604,268	2.82

Equities – 98.54% (30 June 2025: 91.61%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,008,998	Eni SpA	23,748,940	2.26
5,363	Enlight Renewable Energy Ltd.	473,432	0.05
1,294	Entergy Corp.	148,642	0.01
78,730	Epiroc AB Class A	2,160,790	0.21
4,352	Equifax, Inc.	690,840	0.07
55,358	Essity AB	1,569,157	0.15
2,486	Evergy, Inc.	214,831	0.02
1,518	Eversource Energy	109,690	0.01
7,437	Expedia Group, Inc.	1,901,986	0.18
6,695	Expeditors International of Washington, Inc.	1,091,126	0.10
7,333	Exponent, Inc.	430,920	0.04
6,966	Exxon Mobil Corp.	952,536	0.09
5,804	Fagron	159,952	0.02
2,261	Ferrovial SE (Spain listed)	155,024	0.02
6,400	Fidelity National Information Services, Inc.	248,807	0.02
36	Five Below, Inc.	6,415	0.00
3,855	Fortinet, Inc.	591,739	0.06
27,845	Fujitsu Ltd.	556,271	0.05
1,988	Galderma Group AG	452,967	0.04
77	Garrett Motion, Inc.	2,798	0.00
213	GE Vernova, Inc.	250,447	0.02
7,920	General Electric Co.	2,957,594	0.28
5,171	General Motors Co.	398,786	0.04
156,885	Generali	7,633,410	0.73
4,213	Genmab AS	1,157,179	0.11
724	Gilead Sciences, Inc.	91,523	0.01
8,638	Gitlab, Inc.	263,704	0.03
7,579	Global Payments, Inc.	549,656	0.05
226	Goldman Sachs Group, Inc.	228,709	0.02
10,228	Halliburton Co.	347,587	0.03
4,555	Hancock Whitney Corp.	340,231	0.03
2,620	Hewlett Packard Enterprise Co.	118,224	0.01
254	HF Sinclair Corp.	17,684	0.00
289	Home Depot, Inc.	101,701	0.01
593	Houlihan Lokey, Inc.	79,536	0.01
1,037	Huber & Suhner AG	287,013	0.03
608	IDEX Corp.	138,023	0.01
872	Inficon Holding AG	196,828	0.02
102,264	Infineon Technologies AG	9,541,131	0.91
9,192	ING Groep NV	290,724	0.03
272,116	Intel Corp.	37,901,535	3.61
28,625	International Business Machines Corp.	8,048,247	0.77
2,423,611	Intesa Sanpaolo SpA	16,578,789	1.58
1,035	Intuit, Inc.	270,702	0.03
31,377	Investor AB Class B	1,303,674	0.12
663	Jabil, Inc.	255,635	0.02
28,247	Johnson & Johnson	7,170,590	0.68
3,582	JPMorgan Chase & Co.	1,172,144	0.11
7,609	Julius Baer Group Ltd.	658,236	0.06
6,059	Jungheinrich AG	160,079	0.02
4,711	Kandenko Co. Ltd.	194,852	0.02
1,525	Kimberly-Clark Corp.	167,322	0.02
23,645	Kioxia Holdings Corp.	13,028,791	1.24
66,563	KLA Corp.	20,067,545	1.91

Equities – 98.54% (30 June 2025: 91.61%)

Shares	Description	Fair Value USD	% of Net Asset Value
9,870	Kokusai Electric Corp.	658,993	0.06
46,931	Kongsberg Gruppen ASA	1,415,590	0.13
24,519	Kongsberg Maritime AS	127,132	0.01
6,410	Kroger Co.	356,258	0.03
7,319	L3Harris Technologies, Inc.	2,127,354	0.20
7,082	Lagercrantz Group AB	186,339	0.02
2,567	Lam Research Corp.	1,111,598	0.11
10,285	Liberty Energy, Inc.	269,466	0.03
3,483	Linde PLC	1,807,098	0.17
439	Littelfuse, Inc.	199,808	0.02
15,857	Logitech International SA	1,490,322	0.14
4,492	Lumentum Holdings, Inc.	3,842,293	0.37
9,380	LyondellBasell Industries NV	494,537	0.05
579	Marathon Petroleum Corp.	148,046	0.01
30,109	Marvell Technology, Inc.	8,948,815	0.85
5,830	Masco Corp.	474,010	0.05
1,218	MasTec, Inc.	506,596	0.05
7,527	Medline, Inc.	296,731	0.03
3,676	Menora Mivtachim Holdings Ltd.	551,372	0.05
1,717	MercadoLibre, Inc.	2,918,189	0.28
2,362	Merck & Co., Inc.	303,392	0.03
21,449	Meta Platforms, Inc.	12,083,270	1.15
92	Mettler-Toledo International, Inc.	117,508	0.01
1,563	Microchip Technology, Inc.	142,531	0.01
126,813	Microsoft Corp.	47,332,156	4.51
3,232	Mizuho Financial Group, Inc.	153,979	0.01
5,157	Monster Beverage Corp.	495,521	0.05
7,413	Moody's Corp.	3,357,292	0.32
31,830	Morgan Stanley	6,651,460	0.63
153	MSCI, Inc.	85,995	0.01
1,573	Murata Manufacturing Co. Ltd.	110,283	0.01
5,943	Napco Security Technologies, Inc.	225,692	0.02
8,095	NetApp, Inc.	1,252,295	0.12
39,136	Netflix, Inc.	2,801,290	0.27
8,741	Next Vision Stabilized Systems Ltd.	707,089	0.07
3,568	Nippon Sanso Holdings Corp.	131,631	0.01
273,957	Nokia OYJ (Finland listed)	3,621,936	0.34
16,421	Nordex SE	867,348	0.08
1,295	Northern Trust Corp.	225,034	0.02
4,711	Northrop Grumman Corp.	2,399,959	0.23
10,125	Novartis AG	1,588,579	0.15
328,247	NVIDIA Corp.	65,688,576	6.25
1,793	Old Dominion Freight Line, Inc.	388,610	0.04
27,856	OPC Energy Ltd.	866,331	0.08
463	Oracle Corp.	67,992	0.01
6,186	O'Reilly Automotive, Inc.	569,678	0.05
3,496	Orion OYJ	287,675	0.03
8,068	PACCAR, Inc.	968,845	0.09
41,500	Palantir Technologies, Inc.	4,852,304	0.46
23,891	Palo Alto Networks, Inc.	8,136,054	0.77
5,932	PayPal Holdings, Inc.	256,120	0.02
55,993	PDD Holdings, Inc.	4,277,646	0.41
3,468	Pentair PLC	265,897	0.03
57,396	PepsiCo, Inc.	7,773,206	0.74

Equities – 98.54% (30 June 2025: 91.61%)

Shares	Description	Fair Value USD	% of Net Asset Value
32,490	Philip Morris International, Inc.	5,877,487	0.56
93,683	Pirelli & C SpA	708,231	0.07
5,705	Planet Fitness, Inc.	297,592	0.03
3,270	PNC Financial Services Group, Inc.	804,741	0.08
2,177	PolyPeptide Group AG	126,919	0.01
61,745	Poste Italiane SpA	2,017,026	0.19
669	Procter & Gamble Co.	98,100	0.01
4,292	Puma SE	130,331	0.01
21,222	QUALCOMM, Inc.	3,925,559	0.37
3,269	Quest Diagnostics, Inc.	692,660	0.07
3,884	Range Resources Corp.	144,489	0.01
497	RBC Bearings, Inc.	320,125	0.03
45,966	ROBLOX Corp.	2,497,929	0.24
30,574	Roche Holding AG	12,613,443	1.20
848	Rockwell Automation, Inc.	419,655	0.04
586	Ross Stores, Inc.	124,793	0.01
2,171	Royalty Pharma PLC	121,687	0.01
11,695	RTX Corp.	2,218,273	0.21
797	Rubrik, Inc.	63,935	0.01
25,874	RWE AG	1,674,863	0.16
31,297	Sampo OYJ	328,976	0.03
8,072	Samsara, Inc.	262,006	0.03
5,754	Sandisk Corp.	13,060,257	1.24
5,123	Sandoz Group AG	464,130	0.04
228,270	Sandvik AB	9,424,352	0.90
2,289	SBM Offshore NV	79,437	0.01
1,390	Schindler Holding AG (Non-voting rights)	461,784	0.04
5,391	Sea Ltd.	516,464	0.05
14,641	Semtech Corp.	2,370,022	0.23
94,038	ServiceNow, Inc.	9,343,794	0.89
39,879	Shopify, Inc. (US listed)	4,553,962	0.43
14,702	Siemens Energy AG	2,787,029	0.27
1,337	SK hynix, Inc.	2,400,000	0.23
79,157	Skandinaviska Enskilda Banken AB	1,578,262	0.15
36,397	Skanska AB	974,986	0.09
26,200	SLB Ltd.	1,219,313	0.12
224,121	Snam SpA	1,617,262	0.15
4,623	Solstice Advanced Materials, Inc.	409,415	0.04
9,444	Sony Group Corp.	190,586	0.02
14,723	Southern Co.	1,409,004	0.13
12,492	Southern Copper Corp.	2,176,946	0.21
7	SS&C Technologies Holdings, Inc.	437	0.00
185,796	SSAB AB Class A	1,723,899	0.16
44,824	SSAB AB Class B	414,047	0.04
78,522	Starbucks Corp.	8,023,521	0.76
11,194	Stifel Financial Corp.	780,971	0.07
7,803	Storebrand ASA	146,508	0.01
14,501	Sumitomo Mitsui Financial Group, Inc.	566,230	0.05
159,356	Svenska Handelsbanken AB	2,348,346	0.22
88,223	Swedbank AB	3,299,846	0.31
23,538	Synopsys, Inc.	10,504,863	1.00
9,345	Tapestry, Inc.	1,367,570	0.13
30,915	Target Corp.	4,037,183	0.38
1,514	Tecan Group AG	303,749	0.03

Equities – 98.54% (30 June 2025: 91.61%)

Shares	Description	Fair Value USD	% of Net Asset Value
115,757	Tele2 AB	2,016,662	0.19
196,858	Telefonaktiebolaget LM Ericsson	2,199,799	0.21
320,045	Telia Co. AB	1,560,311	0.15
17,212	Teradyne, Inc.	8,316,965	0.79
227,857	Terna - Rete Elettrica Nazionale	2,666,093	0.25
58,572	Tesla, Inc.	24,712,131	2.35
44,674	Texas Instruments, Inc.	13,312,485	1.27
1,910	Texas Pacific Land Corp.	835,038	0.08
7,526	Textron, Inc.	690,385	0.07
1,472	Thermo Fisher Scientific, Inc.	738,091	0.07
63,569	thyssenkrupp AG	755,662	0.07
30,420	TJX Cos., Inc.	4,608,050	0.44
3,971	Tokyo Gas Co. Ltd.	149,617	0.01
15,987	Tower Semiconductor Ltd.	4,097,666	0.39
559	TPG, Inc.	22,666	0.00
2,366	Tradeweb Markets, Inc.	235,770	0.02
6,185	Tutor Perini Corp.	512,888	0.05
3,923	Twilio, Inc.	809,156	0.08
169,325	UniCredit SpA	15,118,689	1.44
6,682	United Airlines Holdings, Inc.	908,038	0.09
829	United Parcel Service, Inc.	89,136	0.01
3,279	United Rentals, Inc.	3,712,231	0.35
490	UnitedHealth Group, Inc.	203,501	0.02
16,900	Valero Energy Corp.	4,399,786	0.42
1,017	VeriSign, Inc.	256,014	0.02
83,820	Verizon Communications, Inc.	3,551,238	0.34
6,469	Vertex Pharmaceuticals, Inc.	3,212,312	0.31
148,799	Volvo AB Class B	5,068,044	0.48
4,224	Wacker Neuson SE	90,312	0.01
54,629	Wells Fargo & Co.	4,512,522	0.43
63,204	Western Digital Corp.	40,331,295	3.84
3,026	Williams-Sonoma, Inc.	704,897	0.07
28,687	Wolters Kluwer NV	1,852,589	0.18
2,659	XPO, Inc.	546,110	0.05
10,224	Xylem, Inc.	1,208,114	0.12
3,586	Zealand Pharma AS	159,398	0.02
9,500	Zurich Insurance Group AG	7,048,235	0.67
Total Equities		**1,035,346,735**	**98.54**

Funded Swaps* – 0.37% (30 June 2025: 8.86%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	13,362	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-26	3,849,146	0.37
Funded swaps at fair value				**3,849,146**	**0.37**

Unfunded Swaps* – 1.03% (30 June 2025: 2.26%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	3,645,568	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-26	10,873,110	1.03
Unfunded swaps at fair value				**10,873,110**	**1.03**
Other assets less liabilities				637,763	0.06
Net assets attributable to holders of Redeemable Participating Shares				**1,050,706,754**	**100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note 5 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	94.95
OTC financial derivative instruments	1.35
Other assets	3.70
	100.00

Schedule Of Investments
As At 30 June 2026

UBS MSCI ACWI SF UCITS ETF

Equities – 98.88% (30 June 2025: 95.12%)

Shares	Description	Fair Value USD	% of Net Asset Value
711,003	ABB Ltd.	77,225,444	0.63
15,041	Abbott Laboratories	1,365,008	0.01
177,907	AbbVie, Inc.	44,796,737	0.36
23,520	Acadian Asset Management, Inc.	1,681,626	0.01
28,480	ACM Research, Inc.	3,618,694	0.03
272,907	Adecco Group AG	5,035,638	0.04
15,607	adidas AG	3,203,148	0.03
217,609	Adobe, Inc.	44,553,413	0.36
607,230	Advanced Micro Devices, Inc.	353,472,408	2.88
3,513	Adyen NV	3,293,095	0.03
144,279	AerCap Holdings NV	21,034,754	0.17
27,454	Aflac, Inc.	3,219,094	0.03
105,166	Airbnb, Inc.	15,055,516	0.12
18,900	Albemarle Corp.	2,549,808	0.02
40,880	Alcon AG	2,767,280	0.02
525,832	Alfa Laval AB	31,345,169	0.26
31,919	Alliant Energy Corp.	2,435,287	0.02
26,292	Allianz SE	12,450,944	0.10
876,358	Alphabet, Inc. Class A	313,167,664	2.55
19,806	Alphabet, Inc. Class C	6,998,383	0.06
1,393,278	Amazon.com, Inc.	332,184,492	2.70
48,823	American Electric Power Co., Inc.	6,679,971	0.05
5,974	Ameriprise Financial, Inc.	2,741,016	0.02
466,215	Amgen, Inc.	168,866,196	1.37
143,865	Amphenol Corp.	25,374,890	0.21
18,404	Aon PLC	6,105,520	0.05
2,172,885	Apple, Inc.	629,061,166	5.12
259,342	Applied Materials, Inc.	187,738,822	1.53
48,816	AppLovin Corp.	25,139,826	0.20
105,166	Arista Networks, Inc.	17,881,196	0.15
69,494	Arteris, Inc.	3,380,059	0.03
8,162	ASM International NV	9,340,507	0.08
12,331	ASML Holding NV	24,289,341	0.20
484,230	Assa Abloy AB	17,130,155	0.14
10,129	Associated Banc-Corp.	311,794	0.00
24,337	Astera Labs, Inc.	11,763,941	0.10
27,512	ATI, Inc.	5,423,546	0.04
262,916	Atlas Copco AB Class B	4,665,931	0.04
15,487	Atmos Energy Corp.	2,668,062	0.02
112,648	Autodesk, Inc.	21,871,842	0.18
4,649	Automatic Data Processing, Inc.	1,041,198	0.01
36,583	Avnet, Inc.	3,249,549	0.03
77,742	Avolta AG	5,205,478	0.04
215,591	Baker Hughes Co.	11,958,054	0.10
525,832	Banca Mediolanum SpA	13,099,447	0.11
946,497	Banca Monte dei Paschi di Siena SpA	11,762,729	0.10
4,522,152	Banco BPM SpA	78,154,109	0.64
37,683	Bank of New York Mellon Corp.	5,450,846	0.04
129,652	Basic-Fit NV	4,832,928	0.04
118,312	Bavarian Nordic AS	3,305,344	0.03
107,287	Berkshire Hathaway, Inc.	53,686,773	0.44
315,520	Betsson AB	2,754,140	0.02

Equities – 98.88% (30 June 2025: 95.12%)

Shares	Description	Fair Value USD	% of Net Asset Value
2,471,408	Bezeq The Israeli Telecommunication Corp. Ltd.	5,826,170	0.05
1,056	Blackrock, Inc.	1,015,666	0.01
12,199	Bloom Energy Corp.	3,693,926	0.03
117,402	Booking Holdings, Inc.	20,930,711	0.17
63,100	Boston Scientific Corp.	2,682,259	0.02
1,529,948	BPER Banca SpA	24,046,528	0.20
872,970	Broadcom, Inc.	327,130,590	2.66
51,531	Camtek Ltd.	8,124,816	0.07
18,845	Capital One Financial Corp.	3,781,694	0.03
1,581	Caterpillar, Inc.	1,684,179	0.01
45,961	Centene Corp.	2,950,422	0.02
226,126	CenterPoint Energy, Inc.	9,959,784	0.08
31,148	Charles Schwab Corp.	2,873,898	0.02
648,356	Chevron Corp.	107,409,000	0.87
131,426	Chewy, Inc.	2,582,195	0.02
8,729	Chipotle Mexican Grill, Inc.	296,842	0.00
127,272	Chubb Ltd.	43,371,977	0.35
255,301	Cia de Minas Buenaventura SAA	7,475,926	0.06
46,081	Cintas Corp.	7,836,721	0.06
1,443,717	Cisco Systems, Inc.	169,729,646	1.38
25,038	Citigroup, Inc.	3,505,188	0.03
13,727	CME Group, Inc.	3,031,220	0.02
1,212,588	Coca-Cola Co.	98,550,532	0.80
56,131	Coeur Mining, Inc.	915,490	0.01
16,128	Coherent Corp.	6,363,848	0.05
18,347	Coinbase Global, Inc.	2,681,376	0.02
3,051	Comfort Systems USA, Inc.	6,049,028	0.05
73,544	ConocoPhillips	7,643,190	0.06
108,340	Consolidated Edison, Inc.	11,987,017	0.10
19,070	Constellation Brands, Inc.	2,652,144	0.02
13,600	Continental AG	1,122,208	0.01
10,326	Costco Wholesale Corp.	9,659,197	0.08
78,875	Credicorp Ltd.	30,742,915	0.25
59,450	Credo Technology Group Holding Ltd.	16,174,763	0.13
6,832	CVS Health Corp.	707,017	0.01
28,658	Daihen Corp.	3,182,518	0.03
71,683	Daimler Truck Holding AG	3,458,954	0.03
80,430	Datadog, Inc.	20,942,002	0.17
36,808	Dell Technologies, Inc.	15,898,171	0.13
1,746,336	Deutsche Telekom AG	47,578,159	0.39
928,836	Devon Energy Corp.	38,375,668	0.31
309,635	Dexcom, Inc.	20,859,430	0.17
145,218	Diamondback Energy, Inc.	25,514,506	0.21
15,686	Dick's Sporting Goods, Inc.	3,557,948	0.03
334,208	DNB Bank ASA	9,951,877	0.08
54,252	Docusign, Inc.	2,409,761	0.02
72,937	DuPont de Nemours, Inc.	9,892,649	0.08
30,436	Eaton Corp. PLC	12,971,764	0.11
74,895	EchoStar Corp.	7,602,901	0.06
25,166	Edwards Lifesciences Corp.	2,276,806	0.02
180,958	Eli Lilly & Co.	217,148,660	1.77
15,434	EMCOR Group, Inc.	12,802,841	0.10
34,330	Emerson Electric Co.	4,914,567	0.04
30,249,258	Enel SpA	348,000,502	2.83

Equities – 98.88% (30 June 2025: 95.12%)

Shares	Description	Fair Value USD	% of Net Asset Value
11,836,539	Eni SpA	279,355,933	2.27
62,911	Enlight Renewable Energy Ltd.	5,552,832	0.05
15,185	Entergy Corp.	1,744,443	0.01
923,584	Epiroc AB Class A	25,393,327	0.21
51,053	Equifax, Inc.	8,102,364	0.07
649,402	Essity AB	18,403,891	0.15
29,163	Evergy, Inc.	2,520,770	0.02
17,808	Eversource Energy	1,287,107	0.01
87,244	Expedia Group, Inc.	22,332,423	0.18
78,544	Expeditors International of Washington, Inc.	12,801,879	0.10
86,023	Exponent, Inc.	5,054,475	0.04
81,716	Exxon Mobil Corp.	11,170,786	0.09
68,082	Fagron	1,875,557	0.02
26,520	Ferrovial SE (Spain listed)	1,818,671	0.01
75,079	Fidelity National Information Services, Inc.	2,919,277	0.02
418	Five Below, Inc.	75,095	0.00
45,219	Fortinet, Inc.	6,949,907	0.06
326,647	Fujitsu Ltd.	6,526,101	0.05
23,316	Galderma Group AG	5,316,822	0.04
907	Garrett Motion, Inc.	32,859	0.00
2,501	GE Vernova, Inc.	2,939,321	0.02
92,911	General Electric Co.	34,743,105	0.28
60,667	General Motors Co.	4,674,826	0.04
1,840,410	Generali	89,734,261	0.73
49,428	Genmab AS	13,567,376	0.11
8,499	Gilead Sciences, Inc.	1,073,839	0.01
101,330	Gitlab, Inc.	3,093,695	0.03
88,903	Global Payments, Inc.	6,452,805	0.05
2,652	Goldman Sachs Group, Inc.	2,681,174	0.02
119,980	Halliburton Co.	4,070,383	0.03
53,434	Hancock Whitney Corp.	3,993,585	0.03
30,737	Hewlett Packard Enterprise Co.	1,386,306	0.01
2,978	HF Sinclair Corp.	207,371	0.00
3,385	Home Depot, Inc.	1,194,221	0.01
6,955	Houlihan Lokey, Inc.	932,681	0.01
12,166	Huber & Suhner AG	3,360,617	0.03
7,137	IDEX Corp.	1,620,205	0.01
10,227	Inficon Holding AG	2,310,664	0.02
1,199,656	Infineon Technologies AG	112,077,937	0.91
107,833	ING Groep NV	3,411,875	0.03
3,192,182	Intel Corp.	446,493,426	3.63
335,800	International Business Machines Corp.	94,441,923	0.77
28,431,340	Intesa Sanpaolo SpA	194,863,711	1.59
12,137	Intuit, Inc.	3,162,163	0.03
368,082	Investor AB Class B	15,321,415	0.12
7,781	Jabil, Inc.	2,999,644	0.02
331,361	Johnson & Johnson	84,181,894	0.68
42,017	JPMorgan Chase & Co.	13,755,290	0.11
89,260	Julius Baer Group Ltd.	7,725,172	0.06
71,076	Jungheinrich AG	1,876,618	0.02
55,265	Kandenko Co. Ltd.	2,285,704	0.02
17,890	Kimberly-Clark Corp.	1,964,504	0.02
277,376	Kioxia Holdings Corp.	153,202,853	1.25
780,849	KLA Corp.	235,714,003	1.92

Equities – 98.88% (30 June 2025: 95.12%)

Shares	Description	Fair Value USD	% of Net Asset Value
115,788	Kokusai Electric Corp.	7,735,423	0.06
550,546	Kongsberg Gruppen ASA	16,589,195	0.14
287,630	Kongsberg Maritime AS	1,487,978	0.01
75,199	Kroger Co.	4,173,358	0.03
85,856	L3Harris Technologies, Inc.	24,943,811	0.20
83,081	Lagercrantz Group AB	2,188,268	0.02
30,111	Lam Research Corp.	13,053,645	0.11
120,648	Liberty Energy, Inc.	3,158,862	0.03
40,857	Linde PLC	21,204,732	0.17
5,148	Littelfuse, Inc.	2,344,426	0.02
186,014	Logitech International SA	17,453,651	0.14
52,696	Lumentum Holdings, Inc.	45,315,264	0.37
110,042	LyondellBasell Industries NV	5,788,329	0.05
6,794	Marathon Petroleum Corp.	1,737,120	0.01
353,209	Marvell Technology, Inc.	105,384,171	0.86
68,387	Masco Corp.	5,567,475	0.05
14,293	MasTec, Inc.	5,949,189	0.05
88,299	Medline, Inc.	3,483,619	0.03
43,118	Menora Mivtachim Holdings Ltd.	6,464,560	0.05
20,144	MercadoLibre, Inc.	34,162,337	0.28
27,712	Merck & Co., Inc.	3,562,406	0.03
251,614	Meta Platforms, Inc.	141,719,880	1.15
1,080	Mettler-Toledo International, Inc.	1,379,552	0.01
18,332	Microchip Technology, Inc.	1,671,699	0.01
1,487,641	Microsoft Corp.	554,687,679	4.51
37,912	Mizuho Financial Group, Inc.	1,806,147	0.01
60,501	Monster Beverage Corp.	5,816,975	0.05
86,959	Moody's Corp.	39,386,167	0.32
373,400	Morgan Stanley	78,074,568	0.64
1,800	MSCI, Inc.	1,007,987	0.01
18,457	Murata Manufacturing Co. Ltd.	1,294,257	0.01
69,717	Napco Security Technologies, Inc.	2,648,024	0.02
94,962	NetApp, Inc.	14,700,277	0.12
459,100	Netflix, Inc.	32,722,475	0.27
102,537	Next Vision Stabilized Systems Ltd.	8,269,977	0.07
41,856	Nippon Sanso Holdings Corp.	1,544,213	0.01
3,213,784	Nokia OYJ (Finland listed)	42,434,369	0.35
192,635	Nordex SE	10,175,203	0.08
15,187	Northern Trust Corp.	2,640,293	0.02
55,263	Northrop Grumman Corp.	28,140,323	0.23
118,778	Novartis AG	18,641,033	0.15
3,850,657	NVIDIA Corp.	770,398,758	6.27
21,033	Old Dominion Freight Line, Inc.	4,553,535	0.04
326,783	OPC Energy Ltd.	10,133,030	0.08
5,432	Oracle Corp.	795,067	0.01
72,570	O'Reilly Automotive, Inc.	6,683,035	0.05
41,015	Orion OYJ	3,373,334	0.03
94,650	PACCAR, Inc.	11,371,979	0.09
486,841	Palantir Technologies, Inc.	56,714,265	0.46
280,262	Palo Alto Networks, Inc.	95,666,626	0.78
69,593	PayPal Holdings, Inc.	3,005,385	0.02
656,851	PDD Holdings, Inc.	50,051,277	0.41
40,686	Pentair PLC	3,118,843	0.03
673,310	PepsiCo, Inc.	91,151,513	0.74

Equities – 98.88% (30 June 2025: 95.12%)

Shares	Description	Fair Value USD	% of Net Asset Value
381,142	Philip Morris International, Inc.	68,954,875	0.56
1,098,988	Pirelli & C SpA	8,313,886	0.07
66,924	Planet Fitness, Inc.	3,491,706	0.03
38,361	PNC Financial Services Group, Inc.	9,448,623	0.08
25,533	PolyPeptide Group AG	1,489,587	0.01
724,327	Poste Italiane SpA	23,728,234	0.19
7,848	Procter & Gamble Co.	1,150,855	0.01
50,347	Puma SE	1,530,736	0.01
248,952	QUALCOMM, Inc.	45,971,104	0.37
38,352	Quest Diagnostics, Inc.	8,130,905	0.07
45,569	Range Resources Corp.	1,694,480	0.01
5,833	RBC Bearings, Inc.	3,757,849	0.03
539,221	ROBLOX Corp.	29,336,545	0.24
358,661	Roche Holding AG	147,976,184	1.20
9,948	Rockwell Automation, Inc.	4,926,248	0.04
6,875	Ross Stores, Inc.	1,463,012	0.01
25,463	Royalty Pharma PLC	1,427,837	0.01
137,191	RTX Corp.	26,033,951	0.21
9,349	Rubrik, Inc.	750,936	0.01
303,525	RWE AG	19,648,651	0.16
367,148	Sampo OYJ	3,859,328	0.03
94,690	Samsara, Inc.	3,068,832	0.03
67,503	Sandisk Corp.	153,673,077	1.25
60,093	Sandoz Group AG	5,448,909	0.04
2,677,825	Sandvik AB	110,710,623	0.90
26,849	SBM Offshore NV	930,953	0.01
16,301	Schindler Holding AG (Non-voting rights)	5,414,738	0.04
63,241	Sea Ltd.	6,061,644	0.05
171,758	Semtech Corp.	27,796,377	0.23
1,103,162	ServiceNow, Inc.	109,459,247	0.89
467,820	Shopify, Inc. (US listed)	53,411,020	0.43
172,473	Siemens Energy AG	32,693,231	0.27
15,688	SK hynix, Inc.	28,163,922	0.23
928,588	Skandinaviska Enskilda Banken AB	18,503,688	0.15
426,975	Skanska AB	11,433,634	0.09
307,352	SLB Ltd.	14,278,385	0.12
2,629,157	Snam SpA	18,994,636	0.15
54,233	Solstice Advanced Materials, Inc.	4,806,536	0.04
110,793	Sony Group Corp.	2,236,109	0.02
172,716	Southern Co.	16,531,832	0.13
146,539	Southern Copper Corp.	25,534,687	0.21
83	SS&C Technologies Holdings, Inc.	5,122	0.00
2,179,572	SSAB AB Class A	20,246,674	0.16
525,832	SSAB AB Class B	4,873,928	0.04
921,143	Starbucks Corp.	94,137,022	0.77
131,315	Stifel Financial Corp.	9,162,032	0.07
91,541	Storebrand ASA	1,718,888	0.01
170,106	Sumitomo Mitsui Financial Group, Inc.	6,641,745	0.05
1,869,405	Svenska Handelsbanken AB	27,541,308	0.22
1,034,942	Swedbank AB	38,711,080	0.31
276,124	Synopsys, Inc.	123,127,276	1.00
109,621	Tapestry, Inc.	16,048,587	0.13
362,662	Target Corp.	47,372,240	0.39
17,764	Tecan Group AG	3,562,942	0.03

Equities – 98.88% (30 June 2025: 95.12%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,357,949	Tele2 AB	23,667,599	0.19
2,309,340	Telefonaktiebolaget LM Ericsson	25,806,275	0.21
3,754,437	Telia Co. AB	18,321,223	0.15
201,912	Teradyne, Inc.	97,782,054	0.80
2,672,988	Terna - Rete Elettrica Nazionale	31,306,164	0.25
687,112	Tesla, Inc.	290,081,510	2.36
524,069	Texas Instruments, Inc.	156,237,905	1.27
22,400	Texas Pacific Land Corp.	9,808,560	0.08
88,286	Textron, Inc.	8,098,108	0.07
17,269	Thermo Fisher Scientific, Inc.	8,657,911	0.07
745,725	thyssenkrupp AG	8,875,718	0.07
356,859	TJX Cos., Inc.	54,069,087	0.44
46,589	Tokyo Gas Co. Ltd.	1,754,243	0.01
187,539	Tower Semiconductor Ltd.	48,146,006	0.39
6,556	TPG, Inc.	265,820	0.00
27,752	Tradeweb Markets, Inc.	2,765,696	0.02
72,551	Tutor Perini Corp.	6,021,497	0.05
46,022	Twilio, Inc.	9,498,117	0.08
1,986,343	UniCredit SpA	177,985,793	1.45
78,384	United Airlines Holdings, Inc.	10,664,415	0.09
9,729	United Parcel Service, Inc.	1,046,008	0.01
38,466	United Rentals, Inc.	43,597,706	0.35
5,745	UnitedHealth Group, Inc.	2,387,957	0.02
198,248	Valero Energy Corp.	51,644,178	0.42
11,925	VeriSign, Inc.	2,997,588	0.02
983,296	Verizon Communications, Inc.	41,614,086	0.34
75,892	Vertex Pharmaceuticals, Inc.	37,707,518	0.31
1,745,557	Volvo AB Class B	59,411,836	0.48
49,557	Wacker Neuson SE	1,059,560	0.01
640,850	Wells Fargo & Co.	52,976,239	0.43
741,444	Western Digital Corp.	473,888,704	3.85
35,500	Williams-Sonoma, Inc.	8,279,152	0.07
336,532	Wolters Kluwer NV	21,703,847	0.18
31,195	XPO, Inc.	6,402,339	0.05
119,935	Xylem, Inc.	14,181,177	0.12
42,067	Zealand Pharma AS	1,858,754	0.02
111,447	Zurich Insurance Group AG	82,717,188	0.67
Total Equities		**12,155,864,389**	**98.88**

Funded Swaps* – 0.44% (30 June 2025: 0.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	1,187	MSCI ACWI Total Return Net Index Swap Class A (dist) CHF**	31-Jul-26	297,698	0.00
CHF	22,457	MSCI ACWI Total Return Net Index Swap Class A CHF**	31-Jul-26	6,837,144	0.05
EUR	661	MSCI ACWI Total Return Net Index Swap Class A (dist) EUR**	31-Jul-26	188,648	0.00
EUR	31,010	MSCI ACWI Total Return Net Index Swap Class A EUR**	31-Jul-26	9,855,439	0.08
GBP	5,425	MSCI ACWI Total Return Net Index Swap Class A (dist) GBP**	31-Jul-26	2,043,477	0.02
JPY	52,950	MSCI ACWI Total Return Net Index Swap Class A JPY**	31-Jul-26	910,985	0.01
USD	953	MSCI ACWI Total Return Net Index Swap Class A (dist) USD	31-Jul-26	293,772	0.00
USD	5,386	MSCI ACWI Total Return Net Index Swap Class A (dist) USD	31-Jul-26	1,138,623	0.01
USD	35,705	MSCI ACWI Total Return Net Index Swap Class A USD	31-Jul-26	12,175,717	0.10
USD	78,836	MSCI ACWI Total Return Net Index Swap Class A USD	31-Jul-26	20,484,402	0.17
Funded swaps at fair value				**54,225,905**	**0.44**

Unfunded Swaps* – (0.11)% (30 June 2025: 4.38%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	6,883,084	MSCI ACWI Total Return Net Index Total Return Swap Class A CHF**	31-Jul-26	3,225,305	0.03
CHF	351,335	MSCI ACWI Total Return Net Index Total Return Swap Class A CHF**	31-Jul-26	125,978	0.00
EUR	(167,409)	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) EUR	31-Jul-26	(19,480)	(0.00)
EUR	(6,108,656)	MSCI ACWI Total Return Net Index Total Return Swap Class A EUR	31-Jul-26	(2,967,258)	(0.02)
GBP	1,530,195	MSCI ACWI Total Return Net Index Total Return Swap Class A GBP**	31-Jul-26	516,958	0.00
JPY	(13,272,128)	MSCI ACWI Total Return Net Index Total Return Swap Class A JPY**	31-Jul-26	(1,027,571)	(0.01)
USD	(1,479,112)	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-26	(248,826)	(0.00)
USD	(7,002,891)	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-26	(5,881,567)	(0.05)
USD	(187,801)	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-26	(141,509)	(0.00)
USD	(17,464,276)	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-26	(7,565,525)	(0.06)
Unfunded swaps at fair value				**(13,983,495)**	**(0.11)**
Other assets less liabilities				97,381,928	0.79
Net assets attributable to holders of Redeemable Participating Shares				**12,293,488,727**	**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 5 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	96.32
OTC financial derivative instruments	0.46
Other assets	3.22
	100.00

Schedule Of Investments
As At 30 June 2026

UBS CMCI EX-AGRICULTURE SF UCITS ETF

Equities – 98.85% (30 June 2025: 95.68%)

Shares	Description	Fair Value USD	% of Net Asset Value
13,422	ABB Ltd.	1,458,057	0.63
284	Abbott Laboratories	25,769	0.01
3,358	AbbVie, Inc.	845,878	0.36
444	Acadian Asset Management, Inc.	31,740	0.01
538	ACM Research, Inc.	68,352	0.03
5,152	Adecco Group AG	95,013	0.04
295	adidas AG	60,484	0.03
4,108	Adobe, Inc.	840,522	0.36
11,463	Advanced Micro Devices, Inc.	6,678,793	2.88
66	Adyen NV	62,147	0.03
2,724	AerCap Holdings NV	397,092	0.17
518	Aflac, Inc.	60,769	0.03
1,985	Airbnb, Inc.	284,259	0.12
357	Albemarle Corp.	48,114	0.02
772	Alcon AG	52,240	0.02
9,926	Alfa Laval AB	591,671	0.25
603	Alliant Energy Corp.	45,973	0.02
496	Allianz SE	235,068	0.10
16,543	Alphabet, Inc. Class A	5,911,579	2.55
374	Alphabet, Inc. Class C	132,111	0.06
26,301	Amazon.com, Inc.	6,271,654	2.70
922	American Electric Power Co., Inc.	126,103	0.05
113	Ameriprise Financial, Inc.	51,744	0.02
8,801	Amgen, Inc.	3,188,062	1.37
2,716	Amphenol Corp.	479,079	0.21
347	Aon PLC	115,264	0.05
41,018	Apple, Inc.	11,874,897	5.11
4,896	Applied Materials, Inc.	3,545,993	1.53
922	AppLovin Corp.	474,469	0.20
1,985	Arista Networks, Inc.	337,680	0.15
1,312	Arteris, Inc.	63,835	0.03
154	ASM International NV	176,359	0.08
233	ASML Holding NV	458,690	0.20
9,141	Assa Abloy AB	323,358	0.14
191	Associated Banc-Corp.	5,887	0.00
459	Astera Labs, Inc.	222,144	0.10
519	ATI, Inc.	102,389	0.04
4,963	Atlas Copco AB Class B	88,093	0.04
292	Atmos Energy Corp.	50,366	0.02
2,126	Autodesk, Inc.	412,628	0.18
88	Automatic Data Processing, Inc.	19,655	0.01
691	Avnet, Inc.	61,344	0.03
1,468	Avolta AG	98,275	0.04
4,070	Baker Hughes Co.	225,672	0.10
9,926	Banca Mediolanum SpA	247,329	0.11
17,867	Banca Monte dei Paschi di Siena SpA	222,103	0.10
85,365	Banco BPM SpA	1,475,610	0.64
711	Bank of New York Mellon Corp.	102,910	0.04
2,447	Basic-Fit NV	91,237	0.04
2,233	Bavarian Nordic AS	62,389	0.03
2,025	Berkshire Hathaway, Inc.	1,013,467	0.44
5,956	Betsson AB	51,929	0.02

Equities – 98.85% (30 June 2025: 95.68%)

Shares	Description	Fair Value USD	% of Net Asset Value
46,653	Bezeq The Israeli Telecommunication Corp. Ltd.	109,959	0.05
20	Blackrock, Inc.	19,172	0.01
230	Bloom Energy Corp.	69,741	0.03
2,216	Booking Holdings, Inc.	395,155	0.17
1,191	Boston Scientific Corp.	50,540	0.02
28,881	BPER Banca SpA	454,159	0.20
16,479	Broadcom, Inc.	6,175,275	2.66
973	Camtek Ltd.	153,338	0.07
356	Capital One Financial Corp.	71,397	0.03
30	Caterpillar, Inc.	31,800	0.01
868	Centene Corp.	55,697	0.02
4,269	CenterPoint Energy, Inc.	188,023	0.08
588	Charles Schwab Corp.	54,250	0.02
12,239	Chevron Corp.	2,027,043	0.87
2,481	Chewy, Inc.	48,742	0.02
165	Chipotle Mexican Grill, Inc.	5,604	0.00
2,403	Chubb Ltd.	818,787	0.35
4,819	Cia de Minas Buenaventura SAA	141,109	0.06
870	Cintas Corp.	147,929	0.06
27,253	Cisco Systems, Inc.	3,205,309	1.38
473	Citigroup, Inc.	66,176	0.03
259	CME Group, Inc.	57,219	0.02
22,890	Coca-Cola Co.	1,860,386	0.80
1,060	Coeur Mining, Inc.	17,277	0.01
304	Coherent Corp.	120,146	0.05
346	Coinbase Global, Inc.	50,611	0.02
58	Comfort Systems USA, Inc.	114,200	0.05
1,388	ConocoPhillips	144,261	0.06
2,045	Consolidated Edison, Inc.	226,292	0.10
360	Constellation Brands, Inc.	50,063	0.02
257	Continental AG	21,186	0.01
195	Costco Wholesale Corp.	182,336	0.08
1,489	Credicorp Ltd.	580,465	0.25
1,122	Credo Technology Group Holding Ltd.	305,396	0.13
129	CVS Health Corp.	13,348	0.01
541	Daihen Corp.	60,075	0.03
1,353	Daimler Truck Holding AG	65,299	0.03
1,518	Datadog, Inc.	395,336	0.17
695	Dell Technologies, Inc.	300,258	0.13
32,966	Deutsche Telekom AG	897,794	0.39
17,534	Devon Energy Corp.	724,391	0.31
5,845	Dexcom, Inc.	393,814	0.17
2,741	Diamondback Energy, Inc.	481,539	0.21
296	Dick's Sporting Goods, Inc.	67,167	0.03
6,309	DNB Bank ASA	187,853	0.08
1,024	Docusign, Inc.	45,488	0.02
1,377	DuPont de Nemours, Inc.	186,741	0.08
575	Eaton Corp. PLC	244,892	0.11
1,414	EchoStar Corp.	143,531	0.06
475	Edwards Lifesciences Corp.	42,982	0.02
3,416	Eli Lilly & Co.	4,100,029	1.77
291	EMCOR Group, Inc.	241,632	0.10
648	Emerson Electric Co.	92,775	0.04
571,021	Enel SpA	6,571,782	2.83

Equities – 98.85% (30 June 2025: 95.68%)

Shares	Description	Fair Value USD	% of Net Asset Value
223,440	Eni SpA	5,276,123	2.27
1,188	Enlight Renewable Energy Ltd.	104,818	0.05
287	Entergy Corp.	32,933	0.01
17,435	Epiroc AB Class A	479,513	0.21
964	Equifax, Inc.	152,943	0.07
12,259	Essity AB	347,400	0.15
551	Evergy, Inc.	47,587	0.02
336	Eversource Energy	24,298	0.01
1,647	Expedia Group, Inc.	421,645	0.18
1,483	Expeditors International of Washington, Inc.	241,670	0.10
1,624	Exponent, Inc.	95,412	0.04
1,543	Exxon Mobil Corp.	210,861	0.09
1,285	Fagron	35,402	0.02
501	Ferrovial SE (Spain listed)	34,332	0.01
1,417	Fidelity National Information Services, Inc.	55,110	0.02
8	Five Below, Inc.	1,417	0.00
854	Fortinet, Inc.	131,224	0.06
6,166	Fujitsu Ltd.	123,196	0.05
440	Galderma Group AG	100,377	0.04
17	Garrett Motion, Inc.	620	0.00
47	GE Vernova, Inc.	55,491	0.02
1,754	General Electric Co.	656,020	0.28
1,145	General Motors Co.	88,236	0.04
34,742	Generali	1,694,588	0.73
933	Genmab AS	256,087	0.11
160	Gilead Sciences, Inc.	20,272	0.01
1,913	Gitlab, Inc.	58,401	0.03
1,678	Global Payments, Inc.	121,828	0.05
50	Goldman Sachs Group, Inc.	50,607	0.02
2,265	Halliburton Co.	76,812	0.03
1,009	Hancock Whitney Corp.	75,396	0.03
580	Hewlett Packard Enterprise Co.	26,168	0.01
56	HF Sinclair Corp.	3,914	0.00
64	Home Depot, Inc.	22,548	0.01
131	Houlihan Lokey, Inc.	17,605	0.01
230	Huber & Suhner AG	63,417	0.03
135	IDEX Corp.	30,589	0.01
193	Inficon Holding AG	43,625	0.02
22,646	Infineon Technologies AG	2,116,248	0.91
2,036	ING Groep NV	64,411	0.03
60,259	Intel Corp.	8,435,134	3.63
6,339	International Business Machines Corp.	1,782,896	0.77
536,703	Intesa Sanpaolo SpA	3,679,810	1.59
229	Intuit, Inc.	59,645	0.03
6,948	Investor AB Class B	289,324	0.12
147	Jabil, Inc.	56,628	0.02
6,255	Johnson & Johnson	1,589,342	0.68
793	JPMorgan Chase & Co.	259,678	0.11
1,685	Julius Baer Group Ltd.	145,841	0.06
1,342	Jungheinrich AG	35,421	0.02
1,043	Kandenko Co. Ltd.	43,147	0.02
338	Kimberly-Clark Corp.	37,090	0.02
5,236	Kioxia Holdings Corp.	2,893,315	1.25
14,740	KLA Corp.	4,450,680	1.92

Equities – 98.85% (30 June 2025: 95.68%)

Shares	Description	Fair Value USD	% of Net Asset Value
2,186	Kokusai Electric Corp.	146,040	0.06
10,393	Kongsberg Gruppen ASA	313,097	0.14
5,430	Kongsberg Maritime AS	28,077	0.01
1,420	Kroger Co.	78,760	0.03
1,621	L3Harris Technologies, Inc.	470,826	0.20
1,568	Lagercrantz Group AB	41,317	0.02
568	Lam Research Corp.	246,464	0.11
2,277	Liberty Energy, Inc.	59,622	0.03
771	Linde PLC	400,306	0.17
97	Littelfuse, Inc.	44,258	0.02
3,511	Logitech International SA	329,372	0.14
995	Lumentum Holdings, Inc.	856,275	0.37
2,077	LyondellBasell Industries NV	109,221	0.05
128	Marathon Petroleum Corp.	32,793	0.01
6,668	Marvell Technology, Inc.	1,990,787	0.86
1,291	Masco Corp.	105,122	0.05
270	MasTec, Inc.	112,326	0.05
1,667	Medline, Inc.	65,770	0.03
814	Menora Mivtachim Holdings Ltd.	122,020	0.05
380	MercadoLibre, Inc.	644,638	0.28
523	Merck & Co., Inc.	67,260	0.03
4,750	Meta Platforms, Inc.	2,675,170	1.15
20	Mettler-Toledo International, Inc.	26,046	0.01
346	Microchip Technology, Inc.	31,556	0.01
28,082	Microsoft Corp.	10,468,944	4.51
716	Mizuho Financial Group, Inc.	34,094	0.01
1,142	Monster Beverage Corp.	109,822	0.05
1,642	Moody's Corp.	743,506	0.32
7,049	Morgan Stanley	1,473,991	0.64
34	MSCI, Inc.	19,025	0.01
348	Murata Manufacturing Co. Ltd.	24,434	0.01
1,316	Napco Security Technologies, Inc.	49,989	0.02
1,793	NetApp, Inc.	277,534	0.12
8,667	Netflix, Inc.	617,216	0.27
1,936	Next Vision Stabilized Systems Ltd.	156,026	0.07
790	Nippon Sanso Holdings Corp.	29,151	0.01
60,667	Nokia OYJ (Finland listed)	800,849	0.35
3,636	Nordex SE	192,080	0.08
287	Northern Trust Corp.	49,843	0.02
1,043	Northrop Grumman Corp.	531,162	0.23
2,242	Novartis AG	351,909	0.15
72,690	NVIDIA Corp.	14,542,273	6.26
397	Old Dominion Freight Line, Inc.	85,939	0.04
6,169	OPC Energy Ltd.	191,178	0.08
103	Oracle Corp.	15,000	0.01
1,370	O'Reilly Automotive, Inc.	126,157	0.05
774	Orion OYJ	63,674	0.03
1,787	PACCAR, Inc.	214,694	0.09
9,190	Palantir Technologies, Inc.	1,069,871	0.46
5,291	Palo Alto Networks, Inc.	1,806,701	0.78
1,314	PayPal Holdings, Inc.	56,736	0.02
12,399	PDD Holdings, Inc.	944,369	0.41
768	Pentair PLC	58,874	0.03
12,710	PepsiCo, Inc.	1,720,557	0.74

Equities – 98.85% (30 June 2025: 95.68%)

Shares	Description	Fair Value USD	% of Net Asset Value
7,195	Philip Morris International, Inc.	1,301,695	0.56
20,746	Pirelli & C SpA	156,963	0.07
1,263	Planet Fitness, Inc.	65,916	0.03
724	PNC Financial Services Group, Inc.	178,392	0.08
482	PolyPeptide Group AG	28,122	0.01
13,673	Poste Italiane SpA	448,157	0.19
148	Procter & Gamble Co.	21,725	0.01
950	Puma SE	28,902	0.01
4,700	QUALCOMM, Inc.	867,524	0.37
724	Quest Diagnostics, Inc.	153,507	0.07
860	Range Resources Corp.	31,985	0.01
110	RBC Bearings, Inc.	70,946	0.03
10,179	ROBLOX Corp.	553,909	0.24
6,770	Roche Holding AG	2,793,401	1.20
188	Rockwell Automation, Inc.	93,005	0.04
130	Ross Stores, Inc.	27,614	0.01
481	Royalty Pharma PLC	26,955	0.01
2,590	RTX Corp.	491,488	0.21
176	Rubrik, Inc.	14,179	0.01
5,730	RWE AG	370,914	0.16
6,931	Sampo OYJ	72,854	0.03
1,787	Samsara, Inc.	57,914	0.03
1,274	Sandisk Corp.	2,902,548	1.25
1,134	Sandoz Group AG	102,875	0.04
50,550	Sandvik AB	2,090,445	0.90
507	SBM Offshore NV	17,571	0.01
308	Schindler Holding AG (Non-voting rights)	102,206	0.04
1,194	Sea Ltd.	114,437	0.05
3,242	Semtech Corp.	524,695	0.23
20,825	ServiceNow, Inc.	2,065,743	0.89
8,831	Shopify, Inc. (US listed)	1,008,209	0.43
3,256	Siemens Energy AG	617,151	0.27
296	SK hynix, Inc.	531,690	0.23
17,529	Skandinaviska Enskilda Banken AB	349,259	0.15
8,060	Skanska AB	215,821	0.09
5,802	SLB Ltd.	269,446	0.12
49,631	Snam SpA	358,645	0.15
1,024	Solstice Advanced Materials, Inc.	90,747	0.04
2,091	Sony Group Corp.	42,213	0.02
3,260	Southern Co.	312,084	0.13
2,766	Southern Copper Corp.	482,012	0.21
2	SS&C Technologies Holdings, Inc.	97	0.00
41,144	SSAB AB Class A	382,283	0.16
9,926	SSAB AB Class B	92,065	0.04
17,389	Starbucks Corp.	1,777,088	0.77
2,479	Stifel Financial Corp.	172,955	0.07
1,728	Storebrand ASA	32,448	0.01
3,211	Sumitomo Mitsui Financial Group, Inc.	125,375	0.05
35,289	Svenska Handelsbanken AB	519,877	0.22
19,537	Swedbank AB	730,758	0.31
5,212	Synopsys, Inc.	2,323,925	1.00
2,069	Tapestry, Inc.	302,972	0.13
6,846	Target Corp.	894,297	0.39
335	Tecan Group AG	67,257	0.03

Equities – 98.85% (30 June 2025: 95.68%)

Shares	Description	Fair Value USD	% of Net Asset Value
25,634	Tele2 AB	446,813	0.19
43,594	Telefonaktiebolaget LM Ericsson	487,151	0.21
70,873	Telia Co. AB	345,914	0.15
3,812	Teradyne, Inc.	1,846,610	0.80
50,458	Terna - Rete Elettrica Nazionale	591,079	0.25
12,971	Tesla, Inc.	5,476,568	2.36
9,893	Texas Instruments, Inc.	2,949,575	1.27
423	Texas Pacific Land Corp.	185,203	0.08
1,667	Textron, Inc.	152,867	0.07
326	Thermo Fisher Scientific, Inc.	163,435	0.07
14,077	thyssenkrupp AG	167,587	0.07
6,736	TJX Cos., Inc.	1,020,715	0.44
879	Tokyo Gas Co. Ltd.	33,112	0.01
3,540	Tower Semiconductor Ltd.	909,130	0.39
124	TPG, Inc.	5,018	0.00
524	Tradeweb Markets, Inc.	52,208	0.02
1,370	Tutor Perini Corp.	113,686	0.05
869	Twilio, Inc.	179,318	0.08
37,497	UniCredit SpA	3,362,086	1.45
1,480	United Airlines Holdings, Inc.	201,357	0.09
184	United Parcel Service, Inc.	19,747	0.01
726	United Rentals, Inc.	823,176	0.35
108	UnitedHealth Group, Inc.	45,080	0.02
3,742	Valero Energy Corp.	975,003	0.42
225	VeriSign, Inc.	56,566	0.02
18,562	Verizon Communications, Inc.	785,396	0.34
1,433	Vertex Pharmaceuticals, Inc.	711,896	0.31
32,951	Volvo AB Class B	1,121,382	0.48
935	Wacker Neuson SE	20,002	0.01
12,097	Wells Fargo & Co.	1,000,183	0.43
13,996	Western Digital Corp.	8,948,371	3.85
670	Williams-Sonoma, Inc.	156,322	0.07
6,353	Wolters Kluwer NV	409,606	0.18
589	XPO, Inc.	120,844	0.05
2,264	Xylem, Inc.	267,732	0.12
794	Zealand Pharma AS	35,049	0.02
2,104	Zurich Insurance Group AG	1,561,588	0.67
Total Equities		**229,504,466**	**98.85**

Funded Swaps* – 0.20% (30 June 2025: 0.49%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	623	CMCI Ex-Agriculture Total Return Index Swap Class A CHF**	31-Jul-26	148,746	0.07
EUR	308	CMCI Ex-Agriculture Total Return Index Swap Class A EUR**	31-Jul-26	74,162	0.03
GBP	19	CMCI Ex-Agriculture Total Return Index Swap Class A GBP**	31-Jul-26	4,702	0.00
USD	851	CMCI Ex-Agriculture Total Return Index Swap Class A USD	31-Jul-26	239,446	0.10
Funded swaps at fair value				**467,056**	**0.20**

Unfunded Swaps* – 0.02% (30 June 2025: 3.83%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	310,804	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A CHF**	31-Jul-26	129,317	0.06
EUR	153,819	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A EUR**	31-Jul-26	7,274	0.00
GBP	9,481	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A GBP**	31-Jul-26	3,209	0.00
USD	(424,727)	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A USD	31-Jul-26	(99,993)	(0.04)
Unfunded swaps at fair value				**39,807**	**0.02**
Other assets less liabilities				2,155,377	0.93
Net assets attributable to holders of Redeemable Participating Shares				**232,166,706**	**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 5 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	96.04
OTC financial derivative instruments	0.26
Other assets	3.70
	100.00

Schedule Of Investments
As At 30 June 2026

UBS BBG COMMODITY CMCI SF UCITS ETF

Equities – 96.54% (30 June 2025: 99.06%)

Shares	Description	Fair Value USD	% of Net Asset Value
95,902	ABB Ltd.	10,406,462	0.61
2,029	Abbott Laboratories	184,066	0.01
23,997	AbbVie, Inc.	6,033,044	0.36
3,173	Acadian Asset Management, Inc.	227,004	0.01
3,841	ACM Research, Inc.	486,504	0.03
36,810	Adecco Group AG	680,972	0.04
2,105	adidas AG	431,361	0.03
29,352	Adobe, Inc.	6,029,387	0.36
81,905	Advanced Micro Devices, Inc.	47,438,811	2.80
474	Adyen NV	444,851	0.03
19,461	AerCap Holdings NV	2,836,625	0.17
3,703	Aflac, Inc.	434,149	0.03
14,185	Airbnb, Inc.	2,028,683	0.12
2,549	Albemarle Corp.	344,664	0.02
5,514	Alcon AG	373,190	0.02
70,925	Alfa Laval AB	4,229,319	0.25
4,305	Alliant Energy Corp.	328,417	0.02
3,546	Allianz SE	1,678,282	0.10
118,205	Alphabet, Inc. Class A	42,246,189	2.49
2,672	Alphabet, Inc. Class C	943,908	0.06
187,929	Amazon.com, Inc.	44,769,510	2.64
6,585	American Electric Power Co., Inc.	900,844	0.05
806	Ameriprise Financial, Inc.	369,663	0.02
62,884	Amgen, Inc.	22,763,846	1.34
19,405	Amphenol Corp.	3,419,821	0.20
2,482	Aon PLC	823,178	0.05
293,084	Apple, Inc.	84,849,252	5.00
34,981	Applied Materials, Inc.	25,245,594	1.49
6,584	AppLovin Corp.	3,394,756	0.20
14,185	Arista Networks, Inc.	2,406,756	0.14
9,374	Arteris, Inc.	454,810	0.03
1,101	ASM International NV	1,258,466	0.07
1,663	ASML Holding NV	3,269,493	0.19
65,314	Assa Abloy AB	2,310,965	0.14
1,366	Associated Banc-Corp.	42,015	0.00
3,283	Astera Labs, Inc.	1,583,908	0.09
3,711	ATI, Inc.	731,237	0.04
35,463	Atlas Copco AB Class B	628,845	0.04
2,089	Atmos Energy Corp.	359,854	0.02
15,194	Autodesk, Inc.	2,959,726	0.17
627	Automatic Data Processing, Inc.	140,451	0.01
4,934	Avnet, Inc.	438,230	0.03
10,486	Avolta AG	701,739	0.04
29,079	Baker Hughes Co.	1,615,307	0.10
70,925	Banca Mediolanum SpA	1,765,021	0.10
127,666	Banca Monte dei Paschi di Siena SpA	1,584,461	0.09
609,958	Banco BPM SpA	10,530,862	0.62
5,083	Bank of New York Mellon Corp.	734,712	0.04
17,488	Basic-Fit NV	651,684	0.04
15,958	Bavarian Nordic AS	446,097	0.03
14,471	Berkshire Hathaway, Inc.	7,240,925	0.43
42,558	Betsson AB	373,844	0.02

Equities – 96.54% (30 June 2025: 99.06%)

Shares	Description	Fair Value USD	% of Net Asset Value
333,349	Bezeq The Israeli Telecommunication Corp. Ltd.	786,707	0.05
143	Blackrock, Inc.	137,035	0.01
1,645	Bloom Energy Corp.	497,851	0.03
15,836	Booking Holdings, Inc.	2,821,573	0.17
8,511	Boston Scientific Corp.	365,347	0.02
206,363	BPER Banca SpA	3,234,703	0.19
117,748	Broadcom, Inc.	44,125,149	2.60
6,951	Camtek Ltd.	1,097,251	0.06
2,542	Capital One Financial Corp.	509,736	0.03
213	Caterpillar, Inc.	226,856	0.01
6,199	Centene Corp.	397,906	0.02
30,500	CenterPoint Energy, Inc.	1,343,006	0.08
4,201	Charles Schwab Corp.	387,669	0.02
87,452	Chevron Corp.	14,508,061	0.86
17,727	Chewy, Inc.	348,402	0.02
1,177	Chipotle Mexican Grill, Inc.	40,024	0.00
17,167	Chubb Ltd.	5,848,340	0.34
34,436	Cia de Minas Buenaventura SAA	1,008,976	0.06
6,215	Cintas Corp.	1,057,261	0.06
194,732	Cisco Systems, Inc.	22,844,098	1.35
3,377	Citigroup, Inc.	472,502	0.03
1,852	CME Group, Inc.	408,921	0.02
163,557	Coca-Cola Co.	13,291,576	0.78
7,571	Coeur Mining, Inc.	123,670	0.01
2,175	Coherent Corp.	857,807	0.05
2,475	Coinbase Global, Inc.	361,914	0.02
412	Comfort Systems USA, Inc.	815,477	0.05
9,920	ConocoPhillips	1,031,746	0.06
14,613	Consolidated Edison, Inc.	1,616,398	0.10
2,572	Constellation Brands, Inc.	357,818	0.02
1,834	Continental AG	151,289	0.01
1,393	Costco Wholesale Corp.	1,302,933	0.08
10,639	Credicorp Ltd.	4,141,854	0.24
8,019	Credo Technology Group Holding Ltd.	2,179,328	0.13
922	CVS Health Corp.	95,288	0.01
3,865	Daihen Corp.	429,336	0.03
9,669	Daimler Truck Holding AG	466,404	0.03
10,849	Datadog, Inc.	2,824,309	0.17
4,965	Dell Technologies, Inc.	2,138,835	0.13
235,550	Deutsche Telekom AG	6,430,724	0.38
125,284	Devon Energy Corp.	5,177,454	0.31
41,764	Dexcom, Inc.	2,811,768	0.17
19,587	Diamondback Energy, Inc.	3,445,388	0.20
2,116	Dick's Sporting Goods, Inc.	479,803	0.03
45,079	DNB Bank ASA	1,342,740	0.08
7,318	Docusign, Inc.	325,073	0.02
9,838	DuPont de Nemours, Inc.	1,334,518	0.08
4,105	Eaton Corp. PLC	1,748,834	0.10
10,102	EchoStar Corp.	1,025,140	0.06
3,395	Edwards Lifesciences Corp.	307,015	0.02
24,408	Eli Lilly & Co.	29,256,007	1.72
2,082	EMCOR Group, Inc.	1,728,747	0.10
4,631	Emerson Electric Co.	662,837	0.04
4,080,090	Enel SpA	46,842,897	2.76

Equities – 96.54% (30 June 2025: 99.06%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,596,540	Eni SpA	37,577,998	2.21
8,486	Enlight Renewable Energy Ltd.	749,112	0.04
2,048	Entergy Corp.	235,197	0.01
124,575	Epiroc AB Class A	3,419,023	0.20
6,886	Equifax, Inc.	1,093,117	0.06
87,593	Essity AB	2,482,880	0.15
3,934	Evergy, Inc.	339,927	0.02
2,402	Eversource Energy	173,563	0.01
11,768	Expedia Group, Inc.	3,009,516	0.18
10,594	Expeditors International of Washington, Inc.	1,726,491	0.10
11,603	Exponent, Inc.	681,845	0.04
11,022	Exxon Mobil Corp.	1,507,200	0.09
9,183	Fagron	253,092	0.01
3,577	Ferrovial SE (Spain listed)	245,295	0.01
10,127	Fidelity National Information Services, Inc.	393,688	0.02
56	Five Below, Inc.	10,150	0.00
6,099	Fortinet, Inc.	936,310	0.06
44,059	Fujitsu Ltd.	880,189	0.05
3,145	Galderma Group AG	716,730	0.04
122	Garrett Motion, Inc.	4,427	0.00
337	GE Vernova, Inc.	396,282	0.02
12,532	General Electric Co.	4,679,808	0.28
8,183	General Motors Co.	631,000	0.04
248,239	Generali	12,078,360	0.71
6,667	Genmab AS	1,831,007	0.11
1,146	Gilead Sciences, Inc.	144,818	0.01
13,668	Gitlab, Inc.	417,259	0.02
11,992	Global Payments, Inc.	869,721	0.05
358	Goldman Sachs Group, Inc.	361,887	0.02
16,183	Halliburton Co.	549,987	0.03
7,207	Hancock Whitney Corp.	538,349	0.03
4,146	Hewlett Packard Enterprise Co.	187,066	0.01
402	HF Sinclair Corp.	27,981	0.00
457	Home Depot, Inc.	160,923	0.01
938	Houlihan Lokey, Inc.	125,850	0.01
1,641	Huber & Suhner AG	454,141	0.03
963	IDEX Corp.	218,393	0.01
1,379	Inficon Holding AG	311,441	0.02
161,812	Infineon Technologies AG	15,096,952	0.89
14,545	ING Groep NV	460,014	0.03
430,569	Intel Corp.	59,971,680	3.53
45,294	International Business Machines Corp.	12,734,758	0.75
3,834,885	Intesa Sanpaolo SpA	26,232,653	1.55
1,637	Intuit, Inc.	428,332	0.03
49,648	Investor AB Class B	2,062,806	0.12
1,049	Jabil, Inc.	404,491	0.02
44,695	Johnson & Johnson	11,346,040	0.67
5,667	JPMorgan Chase & Co.	1,854,687	0.11
12,040	Julius Baer Group Ltd.	1,041,529	0.06
9,587	Jungheinrich AG	253,293	0.01
7,454	Kandenko Co. Ltd.	308,314	0.02
2,413	Kimberly-Clark Corp.	264,754	0.02
37,413	Kioxia Holdings Corp.	20,615,484	1.21
105,323	KLA Corp.	31,752,919	1.87

Equities – 96.54% (30 June 2025: 99.06%)

Shares	Description	Fair Value USD	% of Net Asset Value
15,618	Kokusai Electric Corp.	1,042,726	0.06
74,259	Kongsberg Gruppen ASA	2,239,890	0.13
38,796	Kongsberg Maritime AS	201,162	0.01
10,143	Kroger Co.	563,707	0.03
11,580	L3Harris Technologies, Inc.	3,366,116	0.20
11,206	Lagercrantz Group AB	294,845	0.02
4,061	Lam Research Corp.	1,758,884	0.10
16,273	Liberty Energy, Inc.	426,376	0.03
5,511	Linde PLC	2,859,374	0.17
694	Littelfuse, Inc.	316,157	0.02
25,090	Logitech International SA	2,358,140	0.14
7,108	Lumentum Holdings, Inc.	6,079,668	0.36
14,843	LyondellBasell Industries NV	782,507	0.05
916	Marathon Petroleum Corp.	234,253	0.01
47,642	Marvell Technology, Inc.	14,159,730	0.83
9,224	Masco Corp.	750,027	0.04
1,928	MasTec, Inc.	801,588	0.05
11,910	Medline, Inc.	469,518	0.03
5,816	Menora Mivtachim Holdings Ltd.	872,436	0.05
2,717	MercadoLibre, Inc.	4,617,458	0.27
3,738	Merck & Co., Inc.	480,057	0.03
33,938	Meta Platforms, Inc.	19,119,384	1.13
146	Mettler-Toledo International, Inc.	185,933	0.01
2,473	Microchip Technology, Inc.	225,528	0.01
200,657	Microsoft Corp.	74,893,772	4.41
5,114	Mizuho Financial Group, Inc.	243,642	0.01
8,160	Monster Beverage Corp.	784,063	0.05
11,729	Moody's Corp.	5,312,249	0.31
50,365	Morgan Stanley	10,524,620	0.62
243	MSCI, Inc.	136,070	0.01
2,489	Murata Manufacturing Co. Ltd.	174,501	0.01
9,404	Napco Security Technologies, Inc.	357,113	0.02
12,809	NetApp, Inc.	1,981,510	0.12
61,925	Netflix, Inc.	4,432,487	0.26
13,830	Next Vision Stabilized Systems Ltd.	1,118,829	0.07
5,646	Nippon Sanso Holdings Corp.	208,280	0.01
433,483	Nokia OYJ (Finland listed)	5,730,996	0.34
25,983	Nordex SE	1,372,406	0.08
2,048	Northern Trust Corp.	356,072	0.02
7,454	Northrop Grumman Corp.	3,797,460	0.22
16,021	Novartis AG	2,513,611	0.15
519,386	NVIDIA Corp.	103,939,174	6.13
2,837	Old Dominion Freight Line, Inc.	614,899	0.04
44,077	OPC Energy Ltd.	1,370,798	0.08
733	Oracle Corp.	107,584	0.01
9,788	O'Reilly Automotive, Inc.	901,403	0.05
5,532	Orion OYJ	455,189	0.03
12,767	PACCAR, Inc.	1,533,006	0.09
65,666	Palantir Technologies, Inc.	7,677,811	0.45
37,802	Palo Alto Networks, Inc.	12,873,695	0.76
9,387	PayPal Holdings, Inc.	405,259	0.02
88,598	PDD Holdings, Inc.	6,768,529	0.40
5,488	Pentair PLC	420,730	0.02
90,818	PepsiCo, Inc.	12,299,561	0.72

Equities – 96.54% (30 June 2025: 99.06%)

Shares	Description	Fair Value USD	% of Net Asset Value
51,409	Philip Morris International, Inc.	9,299,960	0.55
148,234	Pirelli & C SpA	1,120,636	0.07
9,027	Planet Fitness, Inc.	470,880	0.03
5,174	PNC Financial Services Group, Inc.	1,273,343	0.08
3,444	PolyPeptide Group AG	200,824	0.01
97,699	Poste Italiane SpA	3,191,545	0.19
1,059	Procter & Gamble Co.	155,224	0.01
6,791	Puma SE	206,223	0.01
33,579	QUALCOMM, Inc.	6,211,421	0.37
5,173	Quest Diagnostics, Inc.	1,095,997	0.06
6,146	Range Resources Corp.	228,626	0.01
787	RBC Bearings, Inc.	506,534	0.03
72,731	ROBLOX Corp.	3,952,479	0.23
48,377	Roche Holding AG	19,958,278	1.18
1,342	Rockwell Automation, Inc.	664,020	0.04
927	Ross Stores, Inc.	197,461	0.01
3,435	Royalty Pharma PLC	192,546	0.01
18,505	RTX Corp.	3,509,978	0.21
1,261	Rubrik, Inc.	101,165	0.01
40,940	RWE AG	2,650,139	0.16
49,522	Sampo OYJ	520,539	0.03
12,772	Samsara, Inc.	414,572	0.02
9,105	Sandisk Corp.	20,665,274	1.22
8,105	Sandoz Group AG	734,394	0.04
361,191	Sandvik AB	14,912,173	0.88
3,621	SBM Offshore NV	125,693	0.01
2,199	Schindler Holding AG (Non-voting rights)	730,682	0.04
8,530	Sea Ltd.	817,203	0.05
23,167	Semtech Corp.	3,750,091	0.22
148,797	ServiceNow, Inc.	14,784,705	0.87
63,101	Shopify, Inc. (US listed)	7,205,743	0.42
23,264	Siemens Energy AG	4,409,922	0.26
2,116	SK hynix, Inc.	3,797,526	0.22
125,250	Skandinaviska Enskilda Banken AB	2,497,288	0.15
57,591	Skanska AB	1,542,723	0.09
41,456	SLB Ltd.	1,929,321	0.11
354,627	Snam SpA	2,558,997	0.15
7,315	Solstice Advanced Materials, Inc.	647,818	0.04
14,944	Sony Group Corp.	301,564	0.02
23,296	Southern Co.	2,229,470	0.13
19,766	Southern Copper Corp.	3,444,587	0.20
11	SS&C Technologies Holdings, Inc.	691	0.00
293,986	SSAB AB Class A	2,727,730	0.16
70,925	SSAB AB Class B	655,148	0.04
124,246	Starbucks Corp.	12,695,634	0.75
17,712	Stifel Financial Corp.	1,235,732	0.07
12,347	Storebrand ASA	231,819	0.01
22,944	Sumitomo Mitsui Financial Group, Inc.	895,947	0.05
252,150	Svenska Handelsbanken AB	3,715,792	0.22
139,595	Swedbank AB	5,221,353	0.31
37,244	Synopsys, Inc.	16,621,867	0.98
14,786	Tapestry, Inc.	2,163,910	0.13
48,917	Target Corp.	6,388,043	0.38
2,396	Tecan Group AG	480,623	0.03

Equities – 96.54% (30 June 2025: 99.06%)

Shares	Description	Fair Value USD	% of Net Asset Value
183,163	Tele2 AB	3,190,968	0.19
311,489	Telefonaktiebolaget LM Ericsson	3,480,747	0.21
506,407	Telia Co. AB	2,468,884	0.15
27,234	Teradyne, Inc.	13,159,952	0.78
360,539	Terna - Rete Elettrica Nazionale	4,218,564	0.25
92,679	Tesla, Inc.	39,102,058	2.30
70,688	Texas Instruments, Inc.	21,064,374	1.24
3,021	Texas Pacific Land Corp.	1,321,282	0.08
11,908	Textron, Inc.	1,092,398	0.06
2,329	Thermo Fisher Scientific, Inc.	1,167,883	0.07
100,585	thyssenkrupp AG	1,195,685	0.07
48,134	TJX Cos., Inc.	7,291,327	0.43
6,284	Tokyo Gas Co. Ltd.	236,740	0.01
25,296	Tower Semiconductor Ltd.	6,483,745	0.38
884	TPG, Inc.	35,864	0.00
3,743	Tradeweb Markets, Inc.	373,060	0.02
9,786	Tutor Perini Corp.	811,544	0.05
6,208	Twilio, Inc.	1,280,329	0.08
267,923	UniCredit SpA	23,922,334	1.41
10,573	United Airlines Holdings, Inc.	1,436,791	0.08
1,312	United Parcel Service, Inc.	141,040	0.01
5,188	United Rentals, Inc.	5,873,871	0.35
775	UnitedHealth Group, Inc.	322,000	0.02
26,740	Valero Energy Corp.	6,961,791	0.41
1,609	VeriSign, Inc.	405,093	0.02
132,629	Verizon Communications, Inc.	5,619,132	0.33
10,236	Vertex Pharmaceuticals, Inc.	5,082,848	0.30
235,445	Volvo AB Class B	8,019,178	0.47
6,684	Wacker Neuson SE	142,901	0.01
86,439	Wells Fargo & Co.	7,140,173	0.42
100,008	Western Digital Corp.	63,816,294	3.76
4,788	Williams-Sonoma, Inc.	1,115,360	0.07
45,392	Wolters Kluwer NV	2,931,356	0.17
4,208	XPO, Inc.	864,112	0.05
16,177	Xylem, Inc.	1,911,602	0.11
5,674	Zealand Pharma AS	252,216	0.01
15,032	Zurich Insurance Group AG	11,152,438	0.66
Total Equities		**1,638,231,360**	**96.54**

Funded Swaps* – 3.17% (30 June 2025: 0.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	63,559	Bloomberg Commodity Total Return Index Swap Class A CHF**	31-Jul-26	50,622,403	2.98
EUR	10,126	Bloomberg Commodity Total Return Index Swap Class A EUR**	31-Jul-26	197,322	0.01
GBP	9,683	Bloomberg Commodity Total Return Index Swap Class A GBP**	31-Jul-26	228,990	0.02
USD	78,247	Bloomberg Commodity Total Return Index Swap Class A USD	31-Jul-26	2,699,325	0.16
Funded swaps at fair value				**53,748,040**	**3.17**

Unfunded Swaps* – 0.23% (30 June 2025: 0.44%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	31,715,959	Bloomberg Commodity Total Return Index Total Return Swap Class A CHF**	31-Jul-26	2,351,415	0.14
EUR	5,052,805	Bloomberg Commodity Total Return Index Total Return Swap Class A EUR**	31-Jul-26	224,810	0.01
GBP	4,831,652	Bloomberg Commodity Total Return Index Total Return Swap Class A GBP**	31-Jul-26	392,580	0.02
USD	39,045,191	Bloomberg Commodity Total Return Index Total Return Swap Class A USD	31-Jul-26	1,002,857	0.06
Unfunded swaps at fair value				**3,971,662**	**0.23**
Other assets less liabilities				1,009,128	0.06
Net assets attributable to holders of Redeemable Participating Shares				**1,696,960,190**	**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 5 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	90.87
OTC financial derivative instruments	3.20
Other assets	5.93
	100.00

Schedule Of Investments
As At 30 June 2026

UBS CMCI COMMODITY CARRY SF UCITS ETF

Equities – 97.98% (30 June 2025: 97.40%)

Shares	Description	Fair Value USD	% of Net Asset Value
12,156	ABB Ltd.	1,319,020	0.62
257	Abbott Laboratories	23,330	0.01
3,042	AbbVie, Inc.	764,689	0.36
402	Acadian Asset Management, Inc.	28,773	0.01
487	ACM Research, Inc.	61,664	0.03
4,666	Adecco Group AG	86,313	0.04
267	adidas AG	54,675	0.03
3,720	Adobe, Inc.	764,226	0.36
10,381	Advanced Micro Devices, Inc.	6,012,874	2.84
60	Adyen NV	56,385	0.03
2,467	AerCap Holdings NV	359,542	0.17
469	Aflac, Inc.	55,028	0.03
1,798	Airbnb, Inc.	257,136	0.12
323	Albemarle Corp.	43,686	0.02
699	Alcon AG	47,302	0.02
8,990	Alfa Laval AB	536,067	0.25
546	Alliant Energy Corp.	41,627	0.02
449	Allianz SE	212,722	0.10
14,983	Alphabet, Inc. Class A	5,354,709	2.53
339	Alphabet, Inc. Class C	119,640	0.06
23,820	Amazon.com, Inc.	5,674,540	2.68
835	American Electric Power Co., Inc.	114,182	0.05
102	Ameriprise Financial, Inc.	46,855	0.02
7,971	Amgen, Inc.	2,885,320	1.36
2,460	Amphenol Corp.	433,463	0.20
315	Aon PLC	104,338	0.05
37,148	Apple, Inc.	10,754,652	5.07
4,434	Applied Materials, Inc.	3,199,881	1.51
835	AppLovin Corp.	430,286	0.20
1,798	Arista Networks, Inc.	305,057	0.14
1,188	Arteris, Inc.	57,647	0.03
140	ASM International NV	159,511	0.08
211	ASML Holding NV	414,409	0.20
8,279	Assa Abloy AB	292,915	0.14
173	Associated Banc-Corp.	5,325	0.00
416	Astera Labs, Inc.	200,760	0.09
470	ATI, Inc.	92,684	0.04
4,495	Atlas Copco AB Class B	79,706	0.04
265	Atmos Energy Corp.	45,612	0.02
1,926	Autodesk, Inc.	375,146	0.18
79	Automatic Data Processing, Inc.	17,802	0.01
625	Avnet, Inc.	55,546	0.03
1,329	Avolta AG	88,945	0.04
3,686	Baker Hughes Co.	204,740	0.10
8,990	Banca Mediolanum SpA	223,717	0.11
16,182	Banca Monte dei Paschi di Siena SpA	200,831	0.09
77,312	Banco BPM SpA	1,334,788	0.63
644	Bank of New York Mellon Corp.	93,125	0.04
2,217	Basic-Fit NV	82,601	0.04
2,023	Bavarian Nordic AS	56,543	0.03
1,834	Berkshire Hathaway, Inc.	917,788	0.43
5,394	Betsson AB	47,385	0.02

Equities – 97.98% (30 June 2025: 97.40%)

Shares	Description	Fair Value USD	% of Net Asset Value
42,252	Bezeq The Israeli Telecommunication Corp. Ltd.	99,715	0.05
18	Blackrock, Inc.	17,370	0.01
209	Bloom Energy Corp.	63,103	0.03
2,007	Booking Holdings, Inc.	357,635	0.17
1,079	Boston Scientific Corp.	46,308	0.02
26,157	BPER Banca SpA	409,999	0.19
14,925	Broadcom, Inc.	5,592,867	2.64
881	Camtek Ltd.	139,077	0.07
322	Capital One Financial Corp.	64,609	0.03
27	Caterpillar, Inc.	28,754	0.01
786	Centene Corp.	50,435	0.02
3,866	CenterPoint Energy, Inc.	170,226	0.08
532	Charles Schwab Corp.	49,137	0.02
11,084	Chevron Corp.	1,838,898	0.87
2,247	Chewy, Inc.	44,160	0.02
149	Chipotle Mexican Grill, Inc.	5,073	0.00
2,176	Chubb Ltd.	741,278	0.35
4,365	Cia de Minas Buenaventura SAA	127,888	0.06
788	Cintas Corp.	134,008	0.06
24,682	Cisco Systems, Inc.	2,895,492	1.37
428	Citigroup, Inc.	59,890	0.03
235	CME Group, Inc.	51,831	0.02
20,731	Coca-Cola Co.	1,684,709	0.80
960	Coeur Mining, Inc.	15,675	0.01
276	Coherent Corp.	108,727	0.05
314	Coinbase Global, Inc.	45,873	0.02
52	Comfort Systems USA, Inc.	103,362	0.05
1,257	ConocoPhillips	130,774	0.06
1,852	Consolidated Edison, Inc.	204,879	0.10
326	Constellation Brands, Inc.	45,353	0.02
232	Continental AG	19,176	0.01
177	Costco Wholesale Corp.	165,147	0.08
1,348	Credicorp Ltd.	524,980	0.25
1,016	Credo Technology Group Holding Ltd.	276,230	0.13
117	CVS Health Corp.	12,078	0.01
490	Daihen Corp.	54,418	0.03
1,226	Daimler Truck Holding AG	59,117	0.03
1,375	Datadog, Inc.	357,981	0.17
629	Dell Technologies, Inc.	271,098	0.13
29,856	Deutsche Telekom AG	815,095	0.38
15,880	Devon Energy Corp.	656,243	0.31
5,294	Dexcom, Inc.	356,392	0.17
2,483	Diamondback Energy, Inc.	436,703	0.21
268	Dick's Sporting Goods, Inc.	60,815	0.03
5,714	DNB Bank ASA	170,192	0.08
927	Docusign, Inc.	41,203	0.02
1,247	DuPont de Nemours, Inc.	169,150	0.08
520	Eaton Corp. PLC	221,665	0.10
1,280	EchoStar Corp.	129,937	0.06
430	Edwards Lifesciences Corp.	38,914	0.02
3,094	Eli Lilly & Co.	3,708,202	1.75
264	EMCOR Group, Inc.	219,119	0.10
587	Emerson Electric Co.	84,015	0.04
517,152	Enel SpA	5,937,342	2.80

Equities – 97.98% (30 June 2025: 97.40%)

Shares	Description	Fair Value USD	% of Net Asset Value
202,362	Eni SpA	4,763,015	2.25
1,076	Enlight Renewable Energy Ltd.	94,950	0.04
260	Entergy Corp.	29,811	0.01
15,790	Epiroc AB Class A	433,362	0.20
873	Equifax, Inc.	138,553	0.07
11,102	Essity AB	314,705	0.15
499	Evergy, Inc.	43,086	0.02
304	Eversource Energy	21,999	0.01
1,492	Expedia Group, Inc.	381,457	0.18
1,343	Expeditors International of Washington, Inc.	218,833	0.10
1,471	Exponent, Inc.	86,424	0.04
1,397	Exxon Mobil Corp.	191,038	0.09
1,164	Fagron	32,079	0.02
453	Ferrovial SE (Spain listed)	31,091	0.01
1,284	Fidelity National Information Services, Inc.	49,900	0.02
7	Five Below, Inc.	1,287	0.00
773	Fortinet, Inc.	118,677	0.06
5,584	Fujitsu Ltd.	111,564	0.05
399	Galderma Group AG	90,846	0.04
15	Garrett Motion, Inc.	561	0.00
43	GE Vernova, Inc.	50,228	0.02
1,588	General Electric Co.	593,166	0.28
1,037	General Motors Co.	79,979	0.04
31,464	Generali	1,530,934	0.72
845	Genmab AS	232,080	0.11
145	Gilead Sciences, Inc.	18,356	0.01
1,732	Gitlab, Inc.	52,888	0.03
1,520	Global Payments, Inc.	110,237	0.05
45	Goldman Sachs Group, Inc.	45,870	0.02
2,051	Halliburton Co.	69,711	0.03
914	Hancock Whitney Corp.	68,236	0.03
525	Hewlett Packard Enterprise Co.	23,711	0.01
51	HF Sinclair Corp.	3,547	0.00
58	Home Depot, Inc.	20,397	0.01
119	Houlihan Lokey, Inc.	15,951	0.01
208	Huber & Suhner AG	57,562	0.03
122	IDEX Corp.	27,681	0.01
175	Inficon Holding AG	39,475	0.02
20,510	Infineon Technologies AG	1,913,540	0.90
1,844	ING Groep NV	58,307	0.03
54,575	Intel Corp.	7,601,417	3.59
5,741	International Business Machines Corp.	1,614,132	0.76
486,072	Intesa Sanpaolo SpA	3,324,992	1.57
207	Intuit, Inc.	54,291	0.03
6,293	Investor AB Class B	261,461	0.12
133	Jabil, Inc.	51,269	0.02
5,665	Johnson & Johnson	1,438,112	0.68
718	JPMorgan Chase & Co.	235,082	0.11
1,526	Julius Baer Group Ltd.	132,014	0.06
1,215	Jungheinrich AG	32,105	0.02
945	Kandenko Co. Ltd.	39,079	0.02
306	Kimberly-Clark Corp.	33,558	0.02
4,742	Kioxia Holdings Corp.	2,613,015	1.23
13,350	KLA Corp.	4,024,686	1.90

Equities – 97.98% (30 June 2025: 97.40%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,980	Kokusai Electric Corp.	132,166	0.06
9,412	Kongsberg Gruppen ASA	283,906	0.13
4,917	Kongsberg Maritime AS	25,497	0.01
1,286	Kroger Co.	71,450	0.03
1,468	L3Harris Technologies, Inc.	426,656	0.20
1,420	Lagercrantz Group AB	37,372	0.02
515	Lam Research Corp.	222,939	0.11
2,063	Liberty Energy, Inc.	54,043	0.03
698	Linde PLC	362,426	0.17
88	Littelfuse, Inc.	40,073	0.02
3,180	Logitech International SA	298,894	0.14
901	Lumentum Holdings, Inc.	770,599	0.36
1,881	LyondellBasell Industries NV	99,183	0.05
116	Marathon Petroleum Corp.	29,692	0.01
6,039	Marvell Technology, Inc.	1,794,747	0.85
1,169	Masco Corp.	95,066	0.04
244	MasTec, Inc.	101,601	0.05
1,510	Medline, Inc.	59,511	0.03
737	Menora Mivtachim Holdings Ltd.	110,581	0.05
344	MercadoLibre, Inc.	585,263	0.28
474	Merck & Co., Inc.	60,847	0.03
4,302	Meta Platforms, Inc.	2,423,384	1.14
18	Mettler-Toledo International, Inc.	23,567	0.01
313	Microchip Technology, Inc.	28,586	0.01
25,433	Microsoft Corp.	9,492,794	4.48
648	Mizuho Financial Group, Inc.	30,882	0.01
1,034	Monster Beverage Corp.	99,380	0.05
1,487	Moody's Corp.	673,328	0.32
6,384	Morgan Stanley	1,333,997	0.63
31	MSCI, Inc.	17,247	0.01
316	Murata Manufacturing Co. Ltd.	22,118	0.01
1,192	Napco Security Technologies, Inc.	45,264	0.02
1,623	NetApp, Inc.	251,157	0.12
7,849	Netflix, Inc.	561,818	0.27
1,753	Next Vision Stabilized Systems Ltd.	141,812	0.07
716	Nippon Sanso Holdings Corp.	26,399	0.01
54,944	Nokia OYJ (Finland listed)	726,404	0.34
3,293	Nordex SE	173,953	0.08
260	Northern Trust Corp.	45,132	0.02
945	Northrop Grumman Corp.	481,328	0.23
2,031	Novartis AG	318,600	0.15
65,832	NVIDIA Corp.	13,174,302	6.22
360	Old Dominion Freight Line, Inc.	77,938	0.04
5,587	OPC Energy Ltd.	173,749	0.08
93	Oracle Corp.	13,636	0.01
1,241	O'Reilly Automotive, Inc.	114,253	0.05
701	Orion OYJ	57,695	0.03
1,618	PACCAR, Inc.	194,309	0.09
8,323	Palantir Technologies, Inc.	973,163	0.46
4,791	Palo Alto Networks, Inc.	1,631,742	0.77
1,190	PayPal Holdings, Inc.	51,367	0.02
11,230	PDD Holdings, Inc.	857,912	0.40
696	Pentair PLC	53,328	0.03
11,511	PepsiCo, Inc.	1,558,971	0.74

Equities – 97.98% (30 June 2025: 97.40%)

Shares	Description	Fair Value USD	% of Net Asset Value
6,516	Philip Morris International, Inc.	1,178,771	0.56
18,789	Pirelli & C SpA	142,041	0.07
1,144	Planet Fitness, Inc.	59,684	0.03
656	PNC Financial Services Group, Inc.	161,396	0.08
437	PolyPeptide Group AG	25,455	0.01
12,383	Poste Italiane SpA	404,529	0.19
134	Procter & Gamble Co.	19,675	0.01
861	Puma SE	26,139	0.01
4,256	QUALCOMM, Inc.	787,298	0.37
656	Quest Diagnostics, Inc.	138,918	0.07
779	Range Resources Corp.	28,978	0.01
100	RBC Bearings, Inc.	64,203	0.03
9,219	ROBLOX Corp.	500,977	0.24
6,132	Roche Holding AG	2,529,714	1.19
170	Rockwell Automation, Inc.	84,165	0.04
118	Ross Stores, Inc.	25,028	0.01
435	Royalty Pharma PLC	24,405	0.01
2,345	RTX Corp.	444,890	0.21
160	Rubrik, Inc.	12,823	0.01
5,189	RWE AG	335,905	0.16
6,277	Sampo OYJ	65,978	0.03
1,619	Samsara, Inc.	52,547	0.02
1,154	Sandisk Corp.	2,619,326	1.24
1,027	Sandoz Group AG	93,084	0.04
45,781	Sandvik AB	1,890,120	0.89
459	SBM Offshore NV	15,932	0.01
279	Schindler Holding AG (Non-voting rights)	92,614	0.04
1,081	Sea Ltd.	103,581	0.05
2,936	Semtech Corp.	475,324	0.22
18,860	ServiceNow, Inc.	1,873,963	0.88
7,998	Shopify, Inc. (US listed)	913,329	0.43
2,949	Siemens Energy AG	558,958	0.26
268	SK hynix, Inc.	481,337	0.23
15,875	Skandinaviska Enskilda Banken AB	316,531	0.15
7,300	Skanska AB	195,540	0.09
5,255	SLB Ltd.	244,542	0.12
44,949	Snam SpA	324,353	0.15
927	Solstice Advanced Materials, Inc.	82,111	0.04
1,894	Sony Group Corp.	38,223	0.02
2,953	Southern Co.	282,586	0.13
2,505	Southern Copper Corp.	436,602	0.21
1	SS&C Technologies Holdings, Inc.	88	0.00
37,263	SSAB AB Class A	345,740	0.16
8,990	SSAB AB Class B	83,040	0.04
15,748	Starbucks Corp.	1,609,173	0.76
2,245	Stifel Financial Corp.	156,629	0.07
1,565	Storebrand ASA	29,383	0.01
2,908	Sumitomo Mitsui Financial Group, Inc.	113,561	0.05
31,960	Svenska Handelsbanken AB	470,977	0.22
17,694	Swedbank AB	661,807	0.31
4,721	Synopsys, Inc.	2,106,823	0.99
1,874	Tapestry, Inc.	274,276	0.13
6,200	Target Corp.	809,685	0.38
304	Tecan Group AG	60,919	0.03

Equities – 97.98% (30 June 2025: 97.40%)

Shares	Description	Fair Value USD	% of Net Asset Value
23,216	Tele2 AB	404,456	0.19
39,481	Telefonaktiebolaget LM Ericsson	441,185	0.21
64,187	Telia Co. AB	312,931	0.15
3,452	Teradyne, Inc.	1,668,025	0.79
45,698	Terna - Rete Elettrica Nazionale	534,703	0.25
11,747	Tesla, Inc.	4,956,190	2.34
8,960	Texas Instruments, Inc.	2,669,912	1.26
383	Texas Pacific Land Corp.	167,472	0.08
1,509	Textron, Inc.	138,462	0.07
295	Thermo Fisher Scientific, Inc.	148,029	0.07
12,749	thyssenkrupp AG	151,553	0.07
6,101	TJX Cos., Inc.	924,176	0.44
796	Tokyo Gas Co. Ltd.	30,007	0.01
3,206	Tower Semiconductor Ltd.	821,815	0.39
112	TPG, Inc.	4,546	0.00
474	Tradeweb Markets, Inc.	47,285	0.02
1,240	Tutor Perini Corp.	102,863	0.05
787	Twilio, Inc.	162,282	0.08
33,959	UniCredit SpA	3,032,158	1.43
1,340	United Airlines Holdings, Inc.	182,113	0.09
166	United Parcel Service, Inc.	17,877	0.01
658	United Rentals, Inc.	744,514	0.35
98	UnitedHealth Group, Inc.	40,814	0.02
3,389	Valero Energy Corp.	882,408	0.42
204	VeriSign, Inc.	51,346	0.02
16,811	Verizon Communications, Inc.	712,226	0.34
1,297	Vertex Pharmaceuticals, Inc.	644,252	0.30
29,843	Volvo AB Class B	1,016,432	0.48
847	Wacker Neuson SE	18,113	0.01
10,956	Wells Fargo & Co.	905,018	0.43
12,676	Western Digital Corp.	8,088,722	3.82
607	Williams-Sonoma, Inc.	141,372	0.07
5,753	Wolters Kluwer NV	371,550	0.18
533	XPO, Inc.	109,526	0.05
2,050	Xylem, Inc.	242,296	0.11
719	Zealand Pharma AS	31,968	0.02
1,905	Zurich Insurance Group AG	1,413,573	0.67
Total Equities		**207,646,005**	**97.98**

Funded Swaps* – 0.40% (30 June 2025: 0.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	414	CMCI Commodity Carry Class A CHF**	31-Jul-26	52,764	0.02
EUR	1,413	CMCI Commodity Carry Class A EUR**	31-Jul-26	182,471	0.09
USD	4,171	CMCI Commodity Carry Class A USD	31-Jul-26	614,948	0.29
Funded swaps at fair value				**850,183**	**0.40**

Unfunded Swaps* – 1.56% (30 June 2025: 2.10%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	103,048	CMCI Commodity Carry Total Return Swap Class A CHF**	31-Jul-26	229,389	0.11
EUR	351,856	CMCI Commodity Carry Total Return Swap Class A EUR**	31-Jul-26	735,729	0.35
USD	1,038,660	CMCI Commodity Carry Total Return Swap Class A USD	31-Jul-26	2,346,121	1.10
Unfunded swaps at fair value				**3,311,239**	**1.56**
Other assets less liabilities				127,907	0.06
Net assets attributable to holders of Redeemable Participating Shares				**211,935,334**	**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 5 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	92.86
OTC financial derivative instruments	1.86
Other assets	5.28
	100.00

Schedule Of Investments
As At 30 June 2026

UBS MSCI CHINA A SF UCITS ETF

Equities – 98.20% (30 June 2025: 96.62%)

Shares	Description	Fair Value USD	% of Net Asset Value
8,157	ABB Ltd.	886,383	0.62
173	Abbott Laboratories	15,662	0.01
2,041	AbbVie, Inc.	514,310	0.36
270	Acadian Asset Management, Inc.	19,286	0.01
327	ACM Research, Inc.	41,580	0.03
3,131	Adecco Group AG	57,704	0.04
179	adidas AG	36,776	0.03
2,497	Adobe, Inc.	510,366	0.36
6,967	Advanced Micro Devices, Inc.	4,064,741	2.86
40	Adyen NV	37,755	0.03
1,655	AerCap Holdings NV	241,351	0.17
315	Aflac, Inc.	36,934	0.03
1,207	Airbnb, Inc.	172,810	0.12
217	Albemarle Corp.	29,224	0.02
469	Alcon AG	31,751	0.02
6,033	Alfa Laval AB	359,561	0.25
366	Alliant Energy Corp.	27,942	0.02
302	Allianz SE	142,892	0.10
10,054	Alphabet, Inc. Class A	3,592,699	2.53
227	Alphabet, Inc. Class C	80,293	0.06
15,985	Amazon.com, Inc.	3,812,524	2.68
560	American Electric Power Co., Inc.	76,645	0.05
69	Ameriprise Financial, Inc.	31,449	0.02
5,349	Amgen, Inc.	1,937,892	1.36
1,651	Amphenol Corp.	291,232	0.21
211	Aon PLC	70,061	0.05
24,929	Apple, Inc.	7,217,098	5.08
2,975	Applied Materials, Inc.	2,156,936	1.52
560	AppLovin Corp.	288,273	0.20
1,207	Arista Networks, Inc.	205,349	0.14
797	Arteris, Inc.	38,822	0.03
94	ASM International NV	107,218	0.08
141	ASML Holding NV	278,932	0.20
5,555	Assa Abloy AB	196,515	0.14
116	Associated Banc-Corp.	3,579	0.00
279	Astera Labs, Inc.	135,077	0.10
316	ATI, Inc.	62,235	0.04
3,016	Atlas Copco AB Class B	53,551	0.04
178	Atmos Energy Corp.	30,611	0.02
1,292	Autodesk, Inc.	250,552	0.18
53	Automatic Data Processing, Inc.	11,945	0.01
420	Avnet, Inc.	37,284	0.03
892	Avolta AG	59,737	0.04
2,473	Baker Hughes Co.	137,098	0.10
6,033	Banca Mediolanum SpA	150,361	0.11
10,859	Banca Monte dei Paschi di Siena SpA	135,035	0.10
51,882	Banco BPM SpA	897,072	0.63
432	Bank of New York Mellon Corp.	62,557	0.04
1,487	Basic-Fit NV	55,455	0.04
1,357	Bavarian Nordic AS	37,911	0.03
1,231	Berkshire Hathaway, Inc.	615,957	0.43
3,620	Betsson AB	31,504	0.02

Equities – 98.20% (30 June 2025: 96.62%)

Shares	Description	Fair Value USD	% of Net Asset Value
28,354	Bezeq The Israeli Telecommunication Corp. Ltd.	66,809	0.05
12	Blackrock, Inc.	11,651	0.01
140	Bloom Energy Corp.	42,395	0.03
1,347	Booking Holdings, Inc.	240,198	0.17
724	Boston Scientific Corp.	30,632	0.02
17,553	BPER Banca SpA	276,227	0.19
10,015	Broadcom, Inc.	3,753,067	2.64
591	Camtek Ltd.	93,161	0.07
216	Capital One Financial Corp.	43,400	0.03
18	Caterpillar, Inc.	19,334	0.01
527	Centene Corp.	33,852	0.02
2,594	CenterPoint Energy, Inc.	114,282	0.08
357	Charles Schwab Corp.	32,970	0.02
7,438	Chevron Corp.	1,231,473	0.87
1,508	Chewy, Inc.	29,621	0.02
100	Chipotle Mexican Grill, Inc.	3,406	0.00
1,460	Chubb Ltd.	497,668	0.35
2,929	Cia de Minas Buenaventura SAA	85,746	0.06
529	Cintas Corp.	89,900	0.06
16,564	Cisco Systems, Inc.	1,949,229	1.37
287	Citigroup, Inc.	40,226	0.03
158	CME Group, Inc.	34,774	0.02
13,912	Coca-Cola Co.	1,130,697	0.80
644	Coeur Mining, Inc.	10,496	0.01
185	Coherent Corp.	73,033	0.05
211	Coinbase Global, Inc.	30,753	0.02
35	Comfort Systems USA, Inc.	69,416	0.05
844	ConocoPhillips	87,657	0.06
1,243	Consolidated Edison, Inc.	137,542	0.10
219	Constellation Brands, Inc.	30,424	0.02
156	Continental AG	12,878	0.01
118	Costco Wholesale Corp.	110,815	0.08
905	Credicorp Ltd.	352,898	0.25
682	Credo Technology Group Holding Ltd.	185,663	0.13
78	CVS Health Corp.	8,114	0.01
329	Daihen Corp.	36,510	0.03
822	Daimler Truck Holding AG	39,690	0.03
923	Datadog, Inc.	240,279	0.17
422	Dell Technologies, Inc.	182,616	0.13
20,035	Deutsche Telekom AG	545,331	0.38
10,656	Devon Energy Corp.	440,227	0.31
3,552	Dexcom, Inc.	239,387	0.17
1,666	Diamondback Energy, Inc.	292,568	0.21
180	Dick's Sporting Goods, Inc.	40,824	0.03
3,834	DNB Bank ASA	114,160	0.08
622	Docusign, Inc.	27,645	0.02
837	DuPont de Nemours, Inc.	113,490	0.08
349	Eaton Corp. PLC	148,855	0.11
859	EchoStar Corp.	87,241	0.06
289	Edwards Lifesciences Corp.	26,125	0.02
2,076	Eli Lilly & Co.	2,492,629	1.75
177	EMCOR Group, Inc.	146,811	0.10
394	Emerson Electric Co.	56,386	0.04
347,044	Enel SpA	3,996,345	2.81

Equities – 98.20% (30 June 2025: 96.62%)

Shares	Description	Fair Value USD	% of Net Asset Value
135,798	Eni SpA	3,209,035	2.26
722	Enlight Renewable Energy Ltd.	63,701	0.05
174	Entergy Corp.	20,017	0.01
10,596	Epiroc AB Class A	291,573	0.21
586	Equifax, Inc.	92,947	0.07
7,450	Essity AB	211,124	0.15
335	Evergy, Inc.	28,923	0.02
204	Eversource Energy	14,768	0.01
1,001	Expedia Group, Inc.	256,324	0.18
901	Expeditors International of Washington, Inc.	146,884	0.10
987	Exponent, Inc.	57,986	0.04
938	Exxon Mobil Corp.	128,142	0.09
781	Fagron	21,513	0.02
304	Ferrovial SE (Spain listed)	20,866	0.01
861	Fidelity National Information Services, Inc.	33,495	0.02
5	Five Below, Inc.	861	0.00
519	Fortinet, Inc.	79,779	0.06
3,748	Fujitsu Ltd.	74,875	0.05
268	Galderma Group AG	61,015	0.04
10	Garrett Motion, Inc.	377	0.00
29	GE Vernova, Inc.	33,730	0.02
1,066	General Electric Co.	398,855	0.28
696	General Motors Co.	53,616	0.04
21,115	Generali	1,030,500	0.73
567	Genmab AS	155,616	0.11
98	Gilead Sciences, Inc.	12,321	0.01
1,163	Gitlab, Inc.	35,494	0.03
1,020	Global Payments, Inc.	74,057	0.05
30	Goldman Sachs Group, Inc.	30,751	0.02
1,377	Halliburton Co.	46,661	0.03
613	Hancock Whitney Corp.	45,830	0.03
353	Hewlett Packard Enterprise Co.	15,902	0.01
34	HF Sinclair Corp.	2,379	0.00
39	Home Depot, Inc.	13,707	0.01
80	Houlihan Lokey, Inc.	10,699	0.01
140	Huber & Suhner AG	38,522	0.03
82	IDEX Corp.	18,594	0.01
117	Inficon Holding AG	26,519	0.02
13,763	Infineon Technologies AG	1,286,654	0.91
1,237	ING Groep NV	39,151	0.03
36,623	Intel Corp.	5,132,507	3.61
3,853	International Business Machines Corp.	1,083,664	0.76
326,187	Intesa Sanpaolo SpA	2,237,650	1.58
139	Intuit, Inc.	36,207	0.03
4,223	Investor AB Class B	175,929	0.12
89	Jabil, Inc.	34,419	0.02
3,802	Johnson & Johnson	966,143	0.68
482	JPMorgan Chase & Co.	157,838	0.11
1,024	Julius Baer Group Ltd.	88,648	0.06
815	Jungheinrich AG	21,523	0.02
634	Kandenko Co. Ltd.	26,223	0.02
205	Kimberly-Clark Corp.	22,547	0.02
3,182	Kioxia Holdings Corp.	1,759,598	1.24
8,959	KLA Corp.	2,705,911	1.90

Equities – 98.20% (30 June 2025: 96.62%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,328	Kokusai Electric Corp.	88,773	0.06
6,316	Kongsberg Gruppen ASA	190,234	0.13
3,300	Kongsberg Maritime AS	17,053	0.01
863	Kroger Co.	47,849	0.03
985	L3Harris Technologies, Inc.	286,111	0.20
953	Lagercrantz Group AB	25,118	0.02
345	Lam Research Corp.	149,834	0.11
1,384	Liberty Energy, Inc.	36,229	0.03
469	Linde PLC	243,308	0.17
59	Littelfuse, Inc.	26,900	0.02
2,134	Logitech International SA	200,086	0.14
605	Lumentum Holdings, Inc.	521,180	0.37
1,263	LyondellBasell Industries NV	66,339	0.05
78	Marathon Petroleum Corp.	19,932	0.01
4,052	Marvell Technology, Inc.	1,211,215	0.85
785	Masco Corp.	63,911	0.05
164	MasTec, Inc.	68,288	0.05
1,013	Medline, Inc.	39,981	0.03
495	Menora Mivtachim Holdings Ltd.	74,148	0.05
231	MercadoLibre, Inc.	391,560	0.28
318	Merck & Co., Inc.	40,889	0.03
2,887	Meta Platforms, Inc.	1,625,772	1.14
12	Mettler-Toledo International, Inc.	15,833	0.01
210	Microchip Technology, Inc.	19,177	0.01
17,067	Microsoft Corp.	6,360,814	4.48
435	Mizuho Financial Group, Inc.	20,721	0.01
694	Monster Beverage Corp.	66,759	0.05
998	Moody's Corp.	451,880	0.32
4,284	Morgan Stanley	895,982	0.63
21	MSCI, Inc.	11,560	0.01
212	Murata Manufacturing Co. Ltd.	14,852	0.01
800	Napco Security Technologies, Inc.	30,383	0.02
1,089	NetApp, Inc.	168,705	0.12
5,267	Netflix, Inc.	374,676	0.26
1,176	Next Vision Stabilized Systems Ltd.	94,747	0.07
480	Nippon Sanso Holdings Corp.	17,717	0.01
36,871	Nokia OYJ (Finland listed)	486,551	0.34
2,210	Nordex SE	116,740	0.08
174	Northern Trust Corp.	30,294	0.02
634	Northrop Grumman Corp.	322,776	0.23
1,363	Novartis AG	213,894	0.15
44,178	NVIDIA Corp.	8,837,610	6.22
241	Old Dominion Freight Line, Inc.	52,214	0.04
3,749	OPC Energy Ltd.	116,095	0.08
62	Oracle Corp.	9,108	0.01
833	O'Reilly Automotive, Inc.	76,674	0.05
471	Orion OYJ	38,694	0.03
1,086	PACCAR, Inc.	130,503	0.09
5,585	Palantir Technologies, Inc.	649,563	0.46
3,215	Palo Alto Networks, Inc.	1,098,752	0.77
798	PayPal Holdings, Inc.	34,485	0.02
7,536	PDD Holdings, Inc.	573,537	0.40
467	Pentair PLC	35,780	0.03
7,725	PepsiCo, Inc.	1,045,573	0.74

Equities – 98.20% (30 June 2025: 96.62%)

Shares	Description	Fair Value USD	% of Net Asset Value
4,373	Philip Morris International, Inc.	791,139	0.56
12,608	Pirelli & C SpA	95,414	0.07
768	Planet Fitness, Inc.	40,063	0.03
440	PNC Financial Services Group, Inc.	108,446	0.08
293	PolyPeptide Group AG	17,093	0.01
8,310	Poste Italiane SpA	272,614	0.19
90	Procter & Gamble Co.	13,204	0.01
578	Puma SE	17,572	0.01
2,856	QUALCOMM, Inc.	526,994	0.37
440	Quest Diagnostics, Inc.	93,313	0.07
523	Range Resources Corp.	19,438	0.01
67	RBC Bearings, Inc.	43,126	0.03
6,186	ROBLOX Corp.	336,750	0.24
4,115	Roche Holding AG	1,697,746	1.20
114	Rockwell Automation, Inc.	56,535	0.04
79	Ross Stores, Inc.	16,780	0.01
292	Royalty Pharma PLC	16,383	0.01
1,574	RTX Corp.	298,743	0.21
107	Rubrik, Inc.	8,620	0.01
3,482	RWE AG	225,430	0.16
4,212	Sampo OYJ	44,278	0.03
1,086	Samsara, Inc.	35,183	0.02
774	Sandisk Corp.	1,765,532	1.24
689	Sandoz Group AG	62,537	0.04
30,722	Sandvik AB	1,270,981	0.89
308	SBM Offshore NV	10,676	0.01
187	Schindler Holding AG (Non-voting rights)	62,109	0.04
726	Sea Ltd.	69,560	0.05
1,971	Semtech Corp.	318,869	0.22
12,656	ServiceNow, Inc.	1,254,991	0.88
5,367	Shopify, Inc. (US listed)	612,714	0.43
1,979	Siemens Energy AG	375,076	0.26
180	SK hynix, Inc.	323,171	0.23
10,654	Skandinaviska Enskilda Banken AB	212,231	0.15
4,899	Skanska AB	131,155	0.09
3,526	SLB Ltd.	163,678	0.12
30,164	Snam SpA	218,042	0.15
622	Solstice Advanced Materials, Inc.	55,164	0.04
1,271	Sony Group Corp.	25,656	0.02
1,982	Southern Co.	189,682	0.13
1,681	Southern Copper Corp.	292,938	0.21
1	SS&C Technologies Holdings, Inc.	59	0.00
25,006	SSAB AB Class A	232,412	0.16
6,033	SSAB AB Class B	56,007	0.04
10,568	Starbucks Corp.	1,080,087	0.76
1,507	Stifel Financial Corp.	105,117	0.07
1,050	Storebrand ASA	19,722	0.01
1,952	Sumitomo Mitsui Financial Group, Inc.	76,196	0.05
21,447	Svenska Handelsbanken AB	315,938	0.22
11,874	Swedbank AB	444,128	0.31
3,168	Synopsys, Inc.	1,412,055	0.99
1,258	Tapestry, Inc.	184,152	0.13
4,161	Target Corp.	543,557	0.38
204	Tecan Group AG	40,875	0.03

Equities – 98.20% (30 June 2025: 96.62%)

Shares	Description	Fair Value USD	% of Net Asset Value
15,580	Tele2 AB	271,588	0.19
26,495	Telefonaktiebolaget LM Ericsson	296,073	0.21
43,074	Telia Co. AB	210,288	0.15
2,317	Teradyne, Inc.	1,122,985	0.79
30,667	Terna - Rete Elettrica Nazionale	359,331	0.25
7,883	Tesla, Inc.	3,329,030	2.34
6,013	Texas Instruments, Inc.	1,792,857	1.26
257	Texas Pacific Land Corp.	112,600	0.08
1,013	Textron, Inc.	92,904	0.07
198	Thermo Fisher Scientific, Inc.	99,327	0.07
8,556	thyssenkrupp AG	101,888	0.07
4,094	TJX Cos., Inc.	620,389	0.44
535	Tokyo Gas Co. Ltd.	20,121	0.01
2,152	Tower Semiconductor Ltd.	552,777	0.39
75	TPG, Inc.	3,049	0.00
318	Tradeweb Markets, Inc.	31,730	0.02
832	Tutor Perini Corp.	69,109	0.05
528	Twilio, Inc.	109,002	0.08
22,789	UniCredit SpA	2,045,348	1.44
899	United Airlines Holdings, Inc.	122,416	0.09
112	United Parcel Service, Inc.	12,003	0.01
441	United Rentals, Inc.	500,453	0.35
66	UnitedHealth Group, Inc.	27,400	0.02
2,274	Valero Energy Corp.	592,666	0.42
137	VeriSign, Inc.	34,360	0.02
11,281	Verizon Communications, Inc.	477,188	0.34
871	Vertex Pharmaceuticals, Inc.	432,739	0.30
20,026	Volvo AB Class B	681,400	0.48
569	Wacker Neuson SE	12,157	0.01
7,352	Wells Fargo & Co.	607,999	0.43
8,506	Western Digital Corp.	5,440,901	3.83
407	Williams-Sonoma, Inc.	95,038	0.07
3,861	Wolters Kluwer NV	248,850	0.18
358	XPO, Inc.	73,431	0.05
1,376	Xylem, Inc.	162,745	0.11
483	Zealand Pharma AS	21,266	0.02
1,279	Zurich Insurance Group AG	949,182	0.67
Total Equities		**139,516,463**	**98.20**

Funded Swaps* – 0.20% (30 June 2025: 0.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	1,519	MSCI China A Class A USD	31-Jul-26	285,814	0.20
Funded swaps at fair value				**285,814**	**0.20**

Unfunded Swaps* – 0.48% (30 June 2025: 2.88%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	757,964	MSCI China A Total Return Net Index Swap Class A USD	31-Jul-26	679,460	0.48
Unfunded swaps at fair value				**679,460**	**0.48**
Other assets less liabilities				1,596,419	1.12
Net assets attributable to holders of Redeemable Participating Shares				**142,078,156**	**100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note 5 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	95.50
OTC financial derivative instruments	0.66
Other assets	3.84
	100.00

Schedule Of Investments
As At 30 June 2026

UBS EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Equities – 96.35% (30 June 2025: 96.58%)

Shares	Description	Fair Value EUR	% of Net Asset Value
476	ABB Ltd.	45,210	0.61
10	Abbott Laboratories	800	0.01
119	AbbVie, Inc.	26,211	0.35
16	Acadian Asset Management, Inc.	986	0.01
19	ACM Research, Inc.	2,114	0.03
183	Adecco Group AG	2,958	0.04
10	adidas AG	1,874	0.03
146	Adobe, Inc.	26,200	0.35
407	Advanced Micro Devices, Inc.	206,113	2.79
2	Adyen NV	1,933	0.03
97	AerCap Holdings NV	12,324	0.17
18	Aflac, Inc.	1,886	0.03
70	Airbnb, Inc.	8,814	0.12
13	Albemarle Corp.	1,497	0.02
27	Alcon AG	1,621	0.02
352	Alfa Laval AB	18,374	0.25
21	Alliant Energy Corp.	1,427	0.02
18	Allianz SE	7,291	0.10
587	Alphabet, Inc. Class A	183,548	2.48
13	Alphabet, Inc. Class C	4,101	0.06
934	Amazon.com, Inc.	194,523	2.63
33	American Electric Power Co., Inc.	3,914	0.05
4	Ameriprise Financial, Inc.	1,606	0.02
312	Amgen, Inc.	98,899	1.34
96	Amphenol Corp.	14,860	0.20
12	Aon PLC	3,576	0.05
1,456	Apple, Inc.	368,642	4.99
174	Applied Materials, Inc.	109,686	1.48
33	AppLovin Corp.	14,749	0.20
70	Arista Networks, Inc.	10,457	0.14
47	Arteris, Inc.	1,976	0.03
5	ASM International NV	5,468	0.07
8	ASML Holding NV	14,204	0.19
324	Assa Abloy AB	10,040	0.14
7	Associated Banc-Corp.	182	0.00
16	Astera Labs, Inc.	6,882	0.09
18	ATI, Inc.	3,177	0.04
176	Atlas Copco AB Class B	2,732	0.04
10	Atmos Energy Corp.	1,564	0.02
75	Autodesk, Inc.	12,859	0.17
3	Automatic Data Processing, Inc.	610	0.01
25	Avnet, Inc.	1,904	0.03
52	Avolta AG	3,049	0.04
144	Baker Hughes Co.	7,018	0.10
352	Banca Mediolanum SpA	7,669	0.10
634	Banca Monte dei Paschi di Siena SpA	6,884	0.09
3,030	Banco BPM SpA	45,752	0.62
25	Bank of New York Mellon Corp.	3,192	0.04
87	Basic-Fit NV	2,831	0.04
79	Bavarian Nordic AS	1,938	0.03
72	Berkshire Hathaway, Inc.	31,459	0.43
211	Betsson AB	1,624	0.02

Equities – 96.35% (30 June 2025: 96.58%)

Shares	Description	Fair Value EUR	% of Net Asset Value
1,656	Bezeq The Israeli Telecommunication Corp. Ltd.	3,418	0.05
1	Blackrock, Inc.	596	0.01
8	Bloom Energy Corp.	2,163	0.03
79	Booking Holdings, Inc.	12,259	0.17
42	Boston Scientific Corp.	1,587	0.02
1,025	BPER Banca SpA	14,055	0.19
585	Broadcom, Inc.	191,724	2.60
35	Camtek Ltd.	4,767	0.06
13	Capital One Financial Corp.	2,215	0.03
1	Caterpillar, Inc.	985	0.01
31	Centene Corp.	1,729	0.02
152	CenterPoint Energy, Inc.	5,835	0.08
21	Charles Schwab Corp.	1,684	0.02
434	Chevron Corp.	63,031	0.85
88	Chewy, Inc.	1,514	0.02
6	Chipotle Mexican Grill, Inc.	174	0.00
85	Chubb Ltd.	25,409	0.34
171	Cia de Minas Buenaventura SAA	4,383	0.06
31	Cintas Corp.	4,593	0.06
967	Cisco Systems, Inc.	99,249	1.34
17	Citigroup, Inc.	2,053	0.03
9	CME Group, Inc.	1,777	0.02
813	Coca-Cola Co.	57,752	0.78
38	Coeur Mining, Inc.	537	0.01
11	Coherent Corp.	3,727	0.05
12	Coinbase Global, Inc.	1,573	0.02
2	Comfort Systems USA, Inc.	3,544	0.05
49	ConocoPhillips	4,483	0.06
73	Consolidated Edison, Inc.	7,022	0.10
13	Constellation Brands, Inc.	1,555	0.02
9	Continental AG	657	0.01
7	Costco Wholesale Corp.	5,662	0.08
53	Credicorp Ltd.	17,995	0.24
40	Credo Technology Group Holding Ltd.	9,468	0.13
5	CVS Health Corp.	414	0.01
19	Daihen Corp.	1,865	0.03
48	Daimler Truck Holding AG	2,026	0.03
54	Datadog, Inc.	12,270	0.17
25	Dell Technologies, Inc.	9,293	0.13
1,170	Deutsche Telekom AG	27,938	0.38
622	Devon Energy Corp.	22,496	0.30
207	Dexcom, Inc.	12,216	0.17
97	Diamondback Energy, Inc.	14,969	0.20
11	Dick's Sporting Goods, Inc.	2,085	0.03
224	DNB Bank ASA	5,834	0.08
36	Docusign, Inc.	1,412	0.02
49	DuPont de Nemours, Inc.	5,799	0.08
20	Eaton Corp. PLC	7,598	0.10
50	EchoStar Corp.	4,454	0.06
17	Edwards Lifesciences Corp.	1,334	0.02
121	Eli Lilly & Co.	127,108	1.72
10	EMCOR Group, Inc.	7,511	0.10
23	Emerson Electric Co.	2,880	0.04
20,268	Enel SpA	203,549	2.76

Equities – 96.35% (30 June 2025: 96.58%)

Shares	Description	Fair Value EUR	% of Net Asset Value
7,931	Eni SpA	163,280	2.21
42	Enlight Renewable Energy Ltd.	3,254	0.04
10	Entergy Corp.	1,022	0.01
619	Epiroc AB Class A	14,854	0.20
34	Equifax, Inc.	4,749	0.06
435	Essity AB	10,787	0.15
20	Evergy, Inc.	1,477	0.02
12	Eversource Energy	754	0.01
58	Expedia Group, Inc.	13,075	0.18
53	Expeditors International of Washington, Inc.	7,501	0.10
58	Exponent, Inc.	2,962	0.04
55	Exxon Mobil Corp.	6,549	0.09
46	Fagron	1,100	0.01
18	Ferrovial SE (Spain listed)	1,066	0.01
50	Fidelity National Information Services, Inc.	1,711	0.02
0	Five Below, Inc.	44	0.00
30	Fortinet, Inc.	4,068	0.06
219	Fujitsu Ltd.	3,824	0.05
16	Galderma Group AG	3,114	0.04
1	Garrett Motion, Inc.	19	0.00
2	GE Vernova, Inc.	1,722	0.02
62	General Electric Co.	20,332	0.28
41	General Motors Co.	2,741	0.04
1,233	Generali	52,485	0.71
33	Genmab AS	7,955	0.11
6	Gilead Sciences, Inc.	629	0.01
68	Gitlab, Inc.	1,813	0.02
60	Global Payments, Inc.	3,779	0.05
2	Goldman Sachs Group, Inc.	1,573	0.02
80	Halliburton Co.	2,390	0.03
36	Hancock Whitney Corp.	2,339	0.03
21	Hewlett Packard Enterprise Co.	813	0.01
2	HF Sinclair Corp.	121	0.00
2	Home Depot, Inc.	699	0.01
5	Houlihan Lokey, Inc.	547	0.01
8	Huber & Suhner AG	1,973	0.03
5	IDEX Corp.	949	0.01
7	Inficon Holding AG	1,353	0.02
804	Infineon Technologies AG	65,590	0.89
72	ING Groep NV	1,999	0.03
2,139	Intel Corp.	260,559	3.53
225	International Business Machines Corp.	55,327	0.75
19,050	Intesa Sanpaolo SpA	113,990	1.54
8	Intuit, Inc.	1,861	0.03
247	Investor AB Class B	8,962	0.12
5	Jabil, Inc.	1,757	0.02
222	Johnson & Johnson	49,294	0.67
28	JPMorgan Chase & Co.	8,058	0.11
60	Julius Baer Group Ltd.	4,525	0.06
48	Jungheinrich AG	1,100	0.02
37	Kandenko Co. Ltd.	1,340	0.02
12	Kimberly-Clark Corp.	1,150	0.02
186	Kioxia Holdings Corp.	89,568	1.21
523	KLA Corp.	137,957	1.87

Equities – 96.35% (30 June 2025: 96.58%)

Shares	Description	Fair Value EUR	% of Net Asset Value
78	Kokusai Electric Corp.	4,531	0.06
369	Kongsberg Gruppen ASA	9,731	0.13
193	Kongsberg Maritime AS	874	0.01
50	Kroger Co.	2,449	0.03
58	L3Harris Technologies, Inc.	14,625	0.20
56	Lagercrantz Group AB	1,281	0.02
20	Lam Research Corp.	7,642	0.10
81	Liberty Energy, Inc.	1,852	0.03
27	Linde PLC	12,423	0.17
3	Littelfuse, Inc.	1,374	0.02
125	Logitech International SA	10,245	0.14
35	Lumentum Holdings, Inc.	26,415	0.36
74	LyondellBasell Industries NV	3,400	0.05
5	Marathon Petroleum Corp.	1,018	0.01
237	Marvell Technology, Inc.	61,519	0.83
46	Masco Corp.	3,259	0.04
10	MasTec, Inc.	3,483	0.05
59	Medline, Inc.	2,040	0.03
29	Menora Mivtachim Holdings Ltd.	3,790	0.05
14	MercadoLibre, Inc.	20,070	0.27
19	Merck & Co., Inc.	2,086	0.03
169	Meta Platforms, Inc.	83,073	1.12
1	Mettler-Toledo International, Inc.	808	0.01
12	Microchip Technology, Inc.	980	0.01
997	Microsoft Corp.	325,384	4.40
25	Mizuho Financial Group, Inc.	1,059	0.01
41	Monster Beverage Corp.	3,406	0.05
58	Moody's Corp.	23,079	0.31
250	Morgan Stanley	45,724	0.62
1	MSCI, Inc.	591	0.01
12	Murata Manufacturing Co. Ltd.	758	0.01
47	Napco Security Technologies, Inc.	1,551	0.02
64	NetApp, Inc.	8,609	0.12
308	Netflix, Inc.	19,257	0.26
69	Next Vision Stabilized Systems Ltd.	4,860	0.07
28	Nippon Sanso Holdings Corp.	905	0.01
2,153	Nokia OYJ (Finland listed)	24,899	0.34
129	Nordex SE	5,962	0.08
10	Northern Trust Corp.	1,547	0.02
37	Northrop Grumman Corp.	16,498	0.22
80	Novartis AG	10,920	0.15
2,580	NVIDIA Corp.	451,590	6.11
14	Old Dominion Freight Line, Inc.	2,672	0.04
219	OPC Energy Ltd.	5,955	0.08
4	Oracle Corp.	467	0.01
49	O'Reilly Automotive, Inc.	3,916	0.05
27	Orion OYJ	1,977	0.03
63	PACCAR, Inc.	6,660	0.09
326	Palantir Technologies, Inc.	33,353	0.45
188	Palo Alto Networks, Inc.	55,935	0.76
47	PayPal Holdings, Inc.	1,761	0.02
440	PDD Holdings, Inc.	29,405	0.40
27	Pentair PLC	1,828	0.02
451	PepsiCo, Inc.	53,439	0.72

Equities – 96.35% (30 June 2025: 96.58%)

Shares	Description	Fair Value EUR	% of Net Asset Value
255	Philip Morris International, Inc.	40,409	0.55
736	Pirelli & C SpA	4,869	0.07
45	Planet Fitness, Inc.	2,046	0.03
26	PNC Financial Services Group, Inc.	5,532	0.07
17	PolyPeptide Group AG	873	0.01
485	Poste Italiane SpA	13,868	0.19
5	Procter & Gamble Co.	674	0.01
34	Puma SE	896	0.01
167	QUALCOMM, Inc.	26,987	0.37
26	Quest Diagnostics, Inc.	4,761	0.06
31	Range Resources Corp.	993	0.01
4	RBC Bearings, Inc.	2,201	0.03
361	ROBLOX Corp.	17,172	0.23
240	Roche Holding AG	86,707	1.17
7	Rockwell Automation, Inc.	2,885	0.04
5	Ross Stores, Inc.	858	0.01
17	Royalty Pharma PLC	836	0.01
92	RTX Corp.	15,250	0.21
6	Rubrik, Inc.	440	0.01
203	RWE AG	11,514	0.16
246	Sampo OYJ	2,261	0.03
63	Samsara, Inc.	1,801	0.02
45	Sandisk Corp.	89,785	1.22
40	Sandoz Group AG	3,191	0.04
1,794	Sandvik AB	64,789	0.88
18	SBM Offshore NV	546	0.01
11	Schindler Holding AG (Non-voting rights)	3,174	0.04
42	Sea Ltd.	3,550	0.05
115	Semtech Corp.	16,292	0.22
739	ServiceNow, Inc.	64,229	0.87
313	Shopify, Inc. (US listed)	31,306	0.42
116	Siemens Energy AG	19,159	0.26
11	SK hynix, Inc.	16,501	0.22
622	Skandinaviska Enskilda Banken AB	10,849	0.15
286	Skanska AB	6,702	0.09
206	SLB Ltd.	8,382	0.11
1,762	Snam SpA	11,119	0.15
36	Solstice Advanced Materials, Inc.	2,815	0.04
74	Sony Group Corp.	1,310	0.02
116	Southern Co.	9,686	0.13
98	Southern Copper Corp.	14,965	0.20
0	SS&C Technologies Holdings, Inc.	3	0.00
1,460	SSAB AB Class A	11,851	0.16
352	SSAB AB Class B	2,847	0.04
617	Starbucks Corp.	55,157	0.75
88	Stifel Financial Corp.	5,369	0.07
61	Storebrand ASA	1,007	0.01
114	Sumitomo Mitsui Financial Group, Inc.	3,893	0.05
1,253	Svenska Handelsbanken AB	16,143	0.22
693	Swedbank AB	22,684	0.31
185	Synopsys, Inc.	72,213	0.98
73	Tapestry, Inc.	9,402	0.13
243	Target Corp.	27,753	0.38
12	Tecan Group AG	2,088	0.03

Equities – 96.35% (30 June 2025: 96.58%)

Shares	Description	Fair Value EUR	% of Net Asset Value
910	Tele2 AB	13,864	0.19
1,547	Telefonaktiebolaget LM Ericsson	15,122	0.20
2,516	Telia Co. AB	10,726	0.15
135	Teradyne, Inc.	57,177	0.77
1,791	Terna - Rete Elettrica Nazionale	18,329	0.25
460	Tesla, Inc.	169,886	2.30
351	Texas Instruments, Inc.	91,512	1.24
15	Texas Pacific Land Corp.	5,740	0.08
59	Textron, Inc.	4,746	0.06
12	Thermo Fisher Scientific, Inc.	5,074	0.07
500	thyssenkrupp AG	5,195	0.07
239	TJX Cos., Inc.	31,678	0.43
31	Tokyo Gas Co. Ltd.	1,028	0.01
126	Tower Semiconductor Ltd.	28,169	0.38
4	TPG, Inc.	156	0.00
19	Tradeweb Markets, Inc.	1,621	0.02
49	Tutor Perini Corp.	3,526	0.05
31	Twilio, Inc.	5,563	0.08
1,331	UniCredit SpA	103,947	1.41
53	United Airlines Holdings, Inc.	6,242	0.08
7	United Parcel Service, Inc.	613	0.01
26	United Rentals, Inc.	25,520	0.35
4	UnitedHealth Group, Inc.	1,399	0.02
133	Valero Energy Corp.	30,247	0.41
8	VeriSign, Inc.	1,760	0.02
659	Verizon Communications, Inc.	24,412	0.33
51	Vertex Pharmaceuticals, Inc.	22,083	0.30
1,170	Volvo AB Class B	34,839	0.47
33	Wacker Neuson SE	621	0.01
429	Wells Fargo & Co.	31,021	0.42
497	Western Digital Corp.	277,269	3.75
24	Williams-Sonoma, Inc.	4,846	0.07
226	Wolters Kluwer NV	12,735	0.17
21	XPO, Inc.	3,754	0.05
80	Xylem, Inc.	8,305	0.11
28	Zealand Pharma AS	1,096	0.01
75	Zurich Insurance Group AG	48,452	0.66
Total Equities		**7,117,695**	**96.35**

Funded Swaps* – 0.40% (30 June 2025: 0.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	166	Euro Equity Defensive Covered Call SF UCITS ETF Class A EUR	31-Jul-26	29,630	0.40
Funded swaps at fair value				**29,630**	**0.40**

Unfunded Swaps* – 3.19% (30 June 2025: 2.92%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	41,407	Euro Equity Defensive Covered Call SF UCITS ETF Total Return Swap Class A EUR	31-Jul-26	235,073	3.19
Unfunded swaps at fair value				**235,073**	**3.19**
Other assets less liabilities				4,746	0.06
Net assets attributable to holders of Redeemable Participating Shares				**7,387,144**	**100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note 5 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	90.36
OTC financial derivative instruments	3.36
Other assets	6.28
	100.00

Schedule Of Investments
As At 30 June 2026

UBS EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Equities – 97.86% (30 June 2025: 96.13%)

Shares	Description	Fair Value EUR	% of Net Asset Value
11,026	ABB Ltd.	1,046,379	0.62
233	Abbott Laboratories	18,509	0.01
2,759	AbbVie, Inc.	606,638	0.36
365	Acadian Asset Management, Inc.	22,826	0.01
442	ACM Research, Inc.	48,923	0.03
4,232	Adecco Group AG	68,469	0.04
242	adidas AG	43,375	0.03
3,375	Adobe, Inc.	606,378	0.36
9,417	Advanced Micro Devices, Inc.	4,770,404	2.83
54	Adyen NV	44,732	0.03
2,237	AerCap Holdings NV	285,235	0.17
426	Aflac, Inc.	43,657	0.03
1,631	Airbnb, Inc.	203,993	0.12
293	Albemarle Corp.	34,657	0.02
634	Alcon AG	37,526	0.02
8,154	Alfa Laval AB	425,251	0.25
495	Alliant Energy Corp.	33,028	0.02
408	Allianz SE	168,754	0.10
13,590	Alphabet, Inc. Class A	4,248,154	2.52
307	Alphabet, Inc. Class C	94,920	0.06
21,607	Amazon.com, Inc.	4,502,165	2.67
757	American Electric Power Co., Inc.	90,595	0.05
93	Ameriprise Financial, Inc.	37,172	0.02
7,230	Amgen, Inc.	2,288,980	1.36
2,231	Amphenol Corp.	343,918	0.20
285	Aon PLC	82,770	0.05
33,697	Apple, Inc.	8,532,065	5.07
4,022	Applied Materials, Inc.	2,538,644	1.51
757	AppLovin Corp.	341,355	0.20
1,631	Arista Networks, Inc.	242,024	0.14
1,078	Arteris, Inc.	45,735	0.03
127	ASM International NV	126,545	0.08
191	ASML Holding NV	328,762	0.20
7,509	Assa Abloy AB	232,374	0.14
157	Associated Banc-Corp.	4,225	0.00
377	Astera Labs, Inc.	159,278	0.09
427	ATI, Inc.	73,531	0.04
4,077	Atlas Copco AB Class B	63,233	0.04
240	Atmos Energy Corp.	36,189	0.02
1,747	Autodesk, Inc.	297,614	0.18
72	Automatic Data Processing, Inc.	14,123	0.01
567	Avnet, Inc.	44,067	0.03
1,206	Avolta AG	70,564	0.04
3,343	Baker Hughes Co.	162,424	0.10
8,154	Banca Mediolanum SpA	177,486	0.11
14,678	Banca Monte dei Paschi di Siena SpA	159,318	0.09
70,129	Banco BPM SpA	1,058,910	0.63
584	Bank of New York Mellon Corp.	73,876	0.04
2,011	Basic-Fit NV	65,529	0.04
1,835	Bavarian Nordic AS	44,857	0.03
1,664	Berkshire Hathaway, Inc.	728,106	0.43
4,893	Betsson AB	37,592	0.02

Equities – 97.86% (30 June 2025: 96.13%)

Shares	Description	Fair Value EUR	% of Net Asset Value
38,326	Bezeq The Israeli Telecommunication Corp. Ltd.	79,103	0.05
16	Blackrock, Inc.	13,780	0.01
189	Bloom Energy Corp.	50,061	0.03
1,821	Booking Holdings, Inc.	283,732	0.17
979	Boston Scientific Corp.	36,731	0.02
23,726	BPER Banca SpA	325,288	0.19
13,538	Broadcom, Inc.	4,437,373	2.64
799	Camtek Ltd.	110,328	0.07
292	Capital One Financial Corp.	51,257	0.03
25	Caterpillar, Inc.	22,811	0.01
713	Centene Corp.	40,016	0.02
3,507	CenterPoint Energy, Inc.	135,047	0.08
483	Charles Schwab Corp.	38,986	0.02
10,055	Chevron Corp.	1,458,834	0.87
2,038	Chewy, Inc.	35,034	0.02
135	Chipotle Mexican Grill, Inc.	4,025	0.00
1,974	Chubb Ltd.	588,082	0.35
3,959	Cia de Minas Buenaventura SAA	101,452	0.06
715	Cintas Corp.	106,313	0.06
22,389	Cisco Systems, Inc.	2,297,084	1.36
388	Citigroup, Inc.	47,513	0.03
213	CME Group, Inc.	41,123	0.02
18,805	Coca-Cola Co.	1,336,657	0.79
870	Coeur Mining, Inc.	12,435	0.01
250	Coherent Corp.	86,256	0.05
285	Coinbase Global, Inc.	36,396	0.02
47	Comfort Systems USA, Inc.	82,002	0.05
1,141	ConocoPhillips	103,746	0.06
1,680	Consolidated Edison, Inc.	162,534	0.10
296	Constellation Brands, Inc.	35,984	0.02
211	Continental AG	15,213	0.01
160	Costco Wholesale Corp.	131,028	0.08
1,223	Credicorp Ltd.	416,486	0.25
922	Credo Technology Group Holding Ltd.	219,144	0.13
106	CVS Health Corp.	9,582	0.01
444	Daihen Corp.	43,176	0.03
1,112	Daimler Truck Holding AG	46,900	0.03
1,247	Datadog, Inc.	283,998	0.17
571	Dell Technologies, Inc.	215,075	0.13
27,082	Deutsche Telekom AG	646,616	0.38
14,404	Devon Energy Corp.	520,665	0.31
4,802	Dexcom, Inc.	282,733	0.17
2,252	Diamondback Energy, Inc.	346,444	0.21
243	Dick's Sporting Goods, Inc.	48,247	0.03
5,183	DNB Bank ASA	135,017	0.08
841	Docusign, Inc.	32,688	0.02
1,131	DuPont de Nemours, Inc.	134,205	0.08
472	Eaton Corp. PLC	175,848	0.10
1,161	EchoStar Corp.	103,092	0.06
390	Edwards Lifesciences Corp.	30,874	0.02
2,806	Eli Lilly & Co.	2,941,866	1.75
239	EMCOR Group, Inc.	173,825	0.10
532	Emerson Electric Co.	66,650	0.04
469,100	Enel SpA	4,711,056	2.80

Equities – 97.86% (30 June 2025: 96.13%)

Shares	Description	Fair Value EUR	% of Net Asset Value
183,559	Eni SpA	3,779,051	2.25
976	Enlight Renewable Energy Ltd.	75,324	0.04
235	Entergy Corp.	23,650	0.01
14,323	Epiroc AB Class A	343,796	0.20
792	Equifax, Inc.	109,916	0.07
10,071	Essity AB	249,658	0.15
452	Evergy, Inc.	34,181	0.02
276	Eversource Energy	17,453	0.01
1,353	Expedia Group, Inc.	302,618	0.18
1,218	Expeditors International of Washington, Inc.	173,605	0.10
1,334	Exponent, Inc.	68,565	0.04
1,267	Exxon Mobil Corp.	151,566	0.09
1,056	Fagron	25,450	0.02
411	Ferrovial SE (Spain listed)	24,666	0.01
1,164	Fidelity National Information Services, Inc.	39,592	0.02
6	Five Below, Inc.	1,021	0.00
701	Fortinet, Inc.	94,150	0.06
5,066	Fujitsu Ltd.	88,515	0.05
362	Galderma Group AG	72,068	0.04
14	Garrett Motion, Inc.	445	0.00
39	GE Vernova, Inc.	39,851	0.02
1,441	General Electric Co.	470,573	0.28
941	General Motors Co.	63,451	0.04
28,541	Generali	1,214,751	0.72
767	Genmab AS	184,110	0.11
132	Gilead Sciences, Inc.	14,563	0.01
1,571	Gitlab, Inc.	41,959	0.03
1,379	Global Payments, Inc.	87,460	0.05
41	Goldman Sachs Group, Inc.	36,394	0.02
1,861	Halliburton Co.	55,305	0.03
829	Hancock Whitney Corp.	54,135	0.03
477	Hewlett Packard Enterprise Co.	18,812	0.01
46	HF Sinclair Corp.	2,813	0.00
52	Home Depot, Inc.	16,182	0.01
108	Houlihan Lokey, Inc.	12,655	0.01
189	Huber & Suhner AG	45,665	0.03
111	IDEX Corp.	21,961	0.01
159	Inficon Holding AG	31,317	0.02
18,604	Infineon Technologies AG	1,518,055	0.90
1,672	ING Groep NV	46,257	0.03
49,504	Intel Corp.	6,030,546	3.58
5,208	International Business Machines Corp.	1,280,524	0.76
440,909	Intesa Sanpaolo SpA	2,638,244	1.57
188	Intuit, Inc.	43,065	0.03
5,708	Investor AB Class B	207,434	0.12
121	Jabil, Inc.	40,678	0.02
5,139	Johnson & Johnson	1,140,896	0.68
652	JPMorgan Chase & Co.	186,494	0.11
1,384	Julius Baer Group Ltd.	104,728	0.06
1,102	Jungheinrich AG	25,470	0.02
857	Kandenko Co. Ltd.	31,005	0.02
277	Kimberly-Clark Corp.	26,623	0.02
4,301	Kioxia Holdings Corp.	2,073,018	1.23
12,109	KLA Corp.	3,192,956	1.90

Equities – 97.86% (30 June 2025: 96.13%)

Shares	Description	Fair Value EUR	% of Net Asset Value
1,796	Kokusai Electric Corp.	104,860	0.06
8,538	Kongsberg Gruppen ASA	225,223	0.13
4,461	Kongsberg Maritime AS	20,226	0.01
1,166	Kroger Co.	56,682	0.03
1,331	L3Harris Technologies, Inc.	338,489	0.20
1,288	Lagercrantz Group AB	29,648	0.02
467	Lam Research Corp.	176,881	0.11
1,871	Liberty Energy, Inc.	42,875	0.03
634	Linde PLC	287,531	0.17
80	Littelfuse, Inc.	31,791	0.02
2,885	Logitech International SA	237,117	0.14
817	Lumentum Holdings, Inc.	611,375	0.36
1,706	LyondellBasell Industries NV	78,682	0.05
105	Marathon Petroleum Corp.	23,558	0.01
5,477	Marvell Technology, Inc.	1,423,847	0.85
1,061	Masco Corp.	75,419	0.04
222	MasTec, Inc.	80,604	0.05
1,369	Medline, Inc.	47,212	0.03
669	Menora Mivtachim Holdings Ltd.	87,724	0.05
312	MercadoLibre, Inc.	464,516	0.28
430	Merck & Co., Inc.	48,276	0.03
3,902	Meta Platforms, Inc.	1,922,682	1.14
17	Mettler-Toledo International, Inc.	18,698	0.01
284	Microchip Technology, Inc.	22,678	0.01
23,070	Microsoft Corp.	7,530,894	4.47
588	Mizuho Financial Group, Inc.	24,502	0.01
938	Monster Beverage Corp.	78,840	0.05
1,349	Moody's Corp.	534,167	0.32
5,791	Morgan Stanley	1,058,264	0.63
28	MSCI, Inc.	13,683	0.01
286	Murata Manufacturing Co. Ltd.	17,548	0.01
1,081	Napco Security Technologies, Inc.	35,910	0.02
1,473	NetApp, Inc.	199,247	0.12
7,120	Netflix, Inc.	445,697	0.26
1,590	Next Vision Stabilized Systems Ltd.	112,495	0.07
649	Nippon Sanso Holdings Corp.	20,945	0.01
49,839	Nokia OYJ (Finland listed)	576,271	0.34
2,987	Nordex SE	137,997	0.08
236	Northern Trust Corp.	35,806	0.02
857	Northrop Grumman Corp.	381,847	0.23
1,842	Novartis AG	252,746	0.15
59,715	NVIDIA Corp.	10,451,872	6.21
326	Old Dominion Freight Line, Inc.	61,832	0.04
5,068	OPC Energy Ltd.	137,829	0.08
84	Oracle Corp.	10,817	0.01
1,125	O'Reilly Automotive, Inc.	90,639	0.05
636	Orion OYJ	45,768	0.03
1,468	PACCAR, Inc.	154,148	0.09
7,550	Palantir Technologies, Inc.	771,940	0.46
4,346	Palo Alto Networks, Inc.	1,294,594	0.77
1,079	PayPal Holdings, Inc.	40,755	0.02
10,186	PDD Holdings, Inc.	680,566	0.40
631	Pentair PLC	42,304	0.03
10,442	PepsiCo, Inc.	1,236,816	0.73

Equities – 97.86% (30 June 2025: 96.13%)

Shares	Description	Fair Value EUR	% of Net Asset Value
5,911	Philip Morris International, Inc.	935,242	0.56
17,043	Pirelli & C SpA	112,691	0.07
1,038	Planet Fitness, Inc.	47,351	0.03
595	PNC Financial Services Group, Inc.	128,033	0.08
396	PolyPeptide Group AG	20,196	0.01
11,233	Poste Italiane SpA	320,952	0.19
122	Procter & Gamble Co.	15,608	0.01
781	Puma SE	20,738	0.01
3,861	QUALCOMM, Inc.	624,594	0.37
595	Quest Diagnostics, Inc.	110,202	0.07
707	Range Resources Corp.	22,989	0.01
90	RBC Bearings, Inc.	50,936	0.03
8,362	ROBLOX Corp.	397,437	0.24
5,562	Roche Holding AG	2,006,798	1.19
154	Rockwell Automation, Inc.	66,770	0.04
107	Ross Stores, Inc.	19,856	0.01
395	Royalty Pharma PLC	19,361	0.01
2,128	RTX Corp.	352,946	0.21
145	Rubrik, Inc.	10,178	0.01
4,707	RWE AG	266,481	0.16
5,694	Sampo OYJ	52,341	0.03
1,468	Samsara, Inc.	41,686	0.02
1,047	Sandisk Corp.	2,078,050	1.23
932	Sandoz Group AG	73,845	0.04
41,527	Sandvik AB	1,499,512	0.89
416	SBM Offshore NV	12,639	0.01
253	Schindler Holding AG (Non-voting rights)	73,469	0.04
981	Sea Ltd.	82,171	0.05
2,664	Semtech Corp.	377,080	0.22
17,108	ServiceNow, Inc.	1,486,562	0.88
7,255	Shopify, Inc. (US listed)	724,560	0.43
2,675	Siemens Energy AG	443,434	0.26
243	SK hynix, Inc.	381,895	0.23
14,400	Skandinaviska Enskilda Banken AB	251,103	0.15
6,621	Skanska AB	155,119	0.09
4,766	SLB Ltd.	194,005	0.12
40,773	Snam SpA	257,335	0.15
841	Solstice Advanced Materials, Inc.	65,143	0.04
1,718	Sony Group Corp.	30,326	0.02
2,678	Southern Co.	224,186	0.13
2,272	Southern Copper Corp.	346,366	0.21
1	SS&C Technologies Holdings, Inc.	69	0.00
33,800	SSAB AB Class A	274,293	0.16
8,154	SSAB AB Class B	65,890	0.04
14,285	Starbucks Corp.	1,276,587	0.76
2,036	Stifel Financial Corp.	124,257	0.07
1,420	Storebrand ASA	23,309	0.01
2,638	Sumitomo Mitsui Financial Group, Inc.	90,100	0.05
28,990	Svenska Handelsbanken AB	373,625	0.22
16,050	Swedbank AB	525,015	0.31
4,282	Synopsys, Inc.	1,671,344	0.99
1,700	Tapestry, Inc.	217,599	0.13
5,624	Target Corp.	642,336	0.38
275	Tecan Group AG	48,333	0.03

Equities – 97.86% (30 June 2025: 96.13%)

Shares	Description	Fair Value EUR	% of Net Asset Value
21,059	Tele2 AB	320,869	0.19
35,813	Telefonaktiebolaget LM Ericsson	349,986	0.21
58,223	Telia Co. AB	248,249	0.15
3,131	Teradyne, Inc.	1,323,330	0.79
41,452	Terna - Rete Elettrica Nazionale	424,214	0.25
10,656	Tesla, Inc.	3,931,942	2.34
8,127	Texas Instruments, Inc.	2,118,021	1.26
347	Texas Pacific Land Corp.	132,862	0.08
1,369	Textron, Inc.	109,846	0.07
268	Thermo Fisher Scientific, Inc.	117,447	0.07
11,565	thyssenkrupp AG	120,226	0.07
5,534	TJX Cos., Inc.	733,175	0.44
722	Tokyo Gas Co. Ltd.	23,805	0.01
2,908	Tower Semiconductor Ltd.	651,960	0.39
102	TPG, Inc.	3,606	0.00
430	Tradeweb Markets, Inc.	37,513	0.02
1,125	Tutor Perini Corp.	81,606	0.05
714	Twilio, Inc.	128,744	0.08
30,804	UniCredit SpA	2,405,825	1.43
1,216	United Airlines Holdings, Inc.	144,480	0.09
151	United Parcel Service, Inc.	14,182	0.01
597	United Rentals, Inc.	590,641	0.35
89	UnitedHealth Group, Inc.	32,381	0.02
3,074	Valero Energy Corp.	700,047	0.42
185	VeriSign, Inc.	40,733	0.02
15,249	Verizon Communications, Inc.	565,010	0.34
1,177	Vertex Pharmaceuticals, Inc.	511,105	0.30
27,070	Volvo AB Class B	806,333	0.48
769	Wacker Neuson SE	14,370	0.01
9,938	Wells Fargo & Co.	717,963	0.43
11,498	Western Digital Corp.	6,417,284	3.81
551	Williams-Sonoma, Inc.	112,150	0.07
5,219	Wolters Kluwer NV	294,755	0.18
484	XPO, Inc.	86,889	0.05
1,860	Xylem, Inc.	192,218	0.11
652	Zealand Pharma AS	25,360	0.02
1,728	Zurich Insurance Group AG	1,121,411	0.67
Total Equities		**164,736,299**	**97.86**

Funded Swaps* – 0.40% (30 June 2025: 0.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	4,224	Euro Equity Defensive Put Write SF UCITS ETF Class A EUR	31-Jul-26	675,247	0.40
Funded swaps at fair value				**675,247**	**0.40**

Unfunded Swaps* – 1.67% (30 June 2025: 3.37%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	1,051,824	Euro Equity Defensive Put Write SF UCITS ETF Total Return Swap Class A EUR	31-Jul-26	2,806,204	1.67
Unfunded swaps at fair value				**2,806,204**	**1.67**
Other assets less liabilities				109,754	0.07
Net assets attributable to holders of Redeemable Participating Shares				**168,327,504**	**100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note 5 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	93.03
OTC financial derivative instruments	1.97
Other assets	5.00
	100.00

Schedule Of Investments
As At 30 June 2026

UBS US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Equities – 97.40% (30 June 2025: 95.42%)

Shares	Description	Fair Value USD	% of Net Asset Value
49,058	ABB Ltd.	5,323,350	0.62
1,038	Abbott Laboratories	94,158	0.01
12,275	AbbVie, Inc.	3,086,160	0.36
1,623	Acadian Asset Management, Inc.	116,122	0.01
1,965	ACM Research, Inc.	248,868	0.03
18,830	Adecco Group AG	348,346	0.04
1,077	adidas AG	220,660	0.03
15,015	Adobe, Inc.	3,084,289	0.36
41,898	Advanced Micro Devices, Inc.	24,266,978	2.82
242	Adyen NV	227,561	0.03
9,955	AerCap Holdings NV	1,451,055	0.17
1,894	Aflac, Inc.	222,086	0.03
7,256	Airbnb, Inc.	1,037,758	0.12
1,304	Albemarle Corp.	176,310	0.02
2,821	Alcon AG	190,903	0.02
36,281	Alfa Laval AB	2,163,477	0.25
2,202	Alliant Energy Corp.	167,999	0.02
1,814	Allianz SE	858,513	0.10
60,467	Alphabet, Inc. Class A	21,610,730	2.51
1,367	Alphabet, Inc. Class C	482,849	0.06
96,134	Amazon.com, Inc.	22,901,517	2.66
3,369	American Electric Power Co., Inc.	460,820	0.05
412	Ameriprise Financial, Inc.	189,099	0.02
32,168	Amgen, Inc.	11,644,679	1.35
9,926	Amphenol Corp.	1,749,384	0.20
1,270	Aon PLC	421,091	0.05
149,925	Apple, Inc.	43,404,016	5.04
17,894	Applied Materials, Inc.	12,914,199	1.50
3,368	AppLovin Corp.	1,736,563	0.20
7,256	Arista Networks, Inc.	1,231,158	0.14
4,795	Arteris, Inc.	232,655	0.03
563	ASM International NV	643,759	0.08
851	ASML Holding NV	1,672,485	0.19
33,411	Assa Abloy AB	1,182,157	0.14
699	Associated Banc-Corp.	21,493	0.00
1,679	Astera Labs, Inc.	810,236	0.09
1,898	ATI, Inc.	374,059	0.04
18,141	Atlas Copco AB Class B	321,681	0.04
1,069	Atmos Energy Corp.	184,081	0.02
7,773	Autodesk, Inc.	1,514,026	0.18
321	Automatic Data Processing, Inc.	71,847	0.01
2,524	Avnet, Inc.	224,173	0.03
5,364	Avolta AG	358,969	0.04
14,875	Baker Hughes Co.	826,299	0.10
36,281	Banca Mediolanum SpA	902,884	0.11
65,306	Banca Monte dei Paschi di Siena SpA	810,519	0.09
312,020	Banco BPM SpA	5,386,986	0.63
2,600	Bank of New York Mellon Corp.	375,837	0.04
8,946	Basic-Fit NV	333,364	0.04
8,163	Bavarian Nordic AS	228,198	0.03
7,403	Berkshire Hathaway, Inc.	3,704,042	0.43
21,770	Betsson AB	191,237	0.02

Equities – 97.40% (30 June 2025: 95.42%)

Shares	Description	Fair Value USD	% of Net Asset Value
170,522	Bezeq The Israeli Telecommunication Corp. Ltd.	402,434	0.05
73	Blackrock, Inc.	70,099	0.01
842	Bloom Energy Corp.	254,672	0.03
8,101	Booking Holdings, Inc.	1,443,355	0.17
4,354	Boston Scientific Corp.	186,891	0.02
105,563	BPER Banca SpA	1,654,689	0.19
60,233	Broadcom, Inc.	22,571,899	2.62
3,556	Camtek Ltd.	561,291	0.07
1,300	Capital One Financial Corp.	260,752	0.03
109	Caterpillar, Inc.	116,047	0.01
3,171	Centene Corp.	203,546	0.02
15,602	CenterPoint Energy, Inc.	687,005	0.08
2,149	Charles Schwab Corp.	198,309	0.02
44,735	Chevron Corp.	7,421,493	0.86
9,068	Chewy, Inc.	178,222	0.02
602	Chipotle Mexican Grill, Inc.	20,474	0.00
8,782	Chubb Ltd.	2,991,676	0.35
17,615	Cia de Minas Buenaventura SAA	516,134	0.06
3,179	Cintas Corp.	540,834	0.06
99,614	Cisco Systems, Inc.	11,685,732	1.36
1,728	Citigroup, Inc.	241,705	0.03
947	CME Group, Inc.	209,181	0.02
83,666	Coca-Cola Co.	6,799,209	0.79
3,873	Coeur Mining, Inc.	63,262	0.01
1,113	Coherent Corp.	438,805	0.05
1,266	Coinbase Global, Inc.	185,134	0.02
211	Comfort Systems USA, Inc.	417,152	0.05
5,074	ConocoPhillips	527,782	0.06
7,475	Consolidated Edison, Inc.	826,857	0.10
1,316	Constellation Brands, Inc.	183,039	0.02
938	Continental AG	77,391	0.01
712	Costco Wholesale Corp.	666,505	0.08
5,442	Credicorp Ltd.	2,118,735	0.25
4,102	Credo Technology Group Holding Ltd.	1,114,819	0.13
471	CVS Health Corp.	48,744	0.01
1,977	Daihen Corp.	219,624	0.03
4,946	Daimler Truck Holding AG	238,586	0.03
5,550	Datadog, Inc.	1,444,755	0.17
2,540	Dell Technologies, Inc.	1,094,105	0.13
120,494	Deutsche Telekom AG	3,289,590	0.38
64,088	Devon Energy Corp.	2,648,489	0.31
21,364	Dexcom, Inc.	1,438,339	0.17
10,020	Diamondback Energy, Inc.	1,762,463	0.21
1,082	Dick's Sporting Goods, Inc.	245,440	0.03
23,060	DNB Bank ASA	686,869	0.08
3,743	Docusign, Inc.	166,289	0.02
5,033	DuPont de Nemours, Inc.	682,663	0.08
2,100	Eaton Corp. PLC	894,603	0.10
5,168	EchoStar Corp.	524,403	0.06
1,736	Edwards Lifesciences Corp.	157,051	0.02
12,486	Eli Lilly & Co.	14,965,697	1.74
1,065	EMCOR Group, Inc.	884,328	0.10
2,369	Emerson Electric Co.	339,069	0.04
2,087,141	Enel SpA	23,962,142	2.79

Equities – 97.40% (30 June 2025: 95.42%)

Shares	Description	Fair Value USD	% of Net Asset Value
816,698	Eni SpA	19,222,751	2.23
4,341	Enlight Renewable Energy Ltd.	383,203	0.04
1,048	Entergy Corp.	120,313	0.01
63,726	Epiroc AB Class A	1,748,976	0.20
3,523	Equifax, Inc.	559,176	0.07
44,807	Essity AB	1,270,099	0.15
2,012	Evergy, Inc.	173,887	0.02
1,229	Eversource Energy	88,785	0.01
6,020	Expedia Group, Inc.	1,539,496	0.18
5,419	Expeditors International of Washington, Inc.	883,174	0.10
5,935	Exponent, Inc.	348,793	0.04
5,638	Exxon Mobil Corp.	770,997	0.09
4,698	Fagron	129,467	0.02
1,830	Ferrovial SE (Spain listed)	125,479	0.01
5,180	Fidelity National Information Services, Inc.	201,388	0.02
29	Five Below, Inc.	5,192	0.00
3,120	Fortinet, Inc.	478,962	0.06
22,538	Fujitsu Ltd.	450,254	0.05
1,609	Galderma Group AG	366,638	0.04
63	Garrett Motion, Inc.	2,265	0.00
173	GE Vernova, Inc.	202,715	0.02
6,411	General Electric Co.	2,393,922	0.28
4,186	General Motors Co.	322,784	0.04
126,985	Generali	6,178,597	0.72
3,410	Genmab AS	936,638	0.11
586	Gilead Sciences, Inc.	74,081	0.01
6,992	Gitlab, Inc.	213,446	0.02
6,134	Global Payments, Inc.	444,900	0.05
183	Goldman Sachs Group, Inc.	185,121	0.02
8,278	Halliburton Co.	281,342	0.03
3,687	Hancock Whitney Corp.	275,388	0.03
2,121	Hewlett Packard Enterprise Co.	95,692	0.01
205	HF Sinclair Corp.	14,313	0.00
234	Home Depot, Inc.	82,319	0.01
480	Houlihan Lokey, Inc.	64,378	0.01
839	Huber & Suhner AG	232,312	0.03
492	IDEX Corp.	111,718	0.01
706	Inficon Holding AG	159,316	0.02
82,774	Infineon Technologies AG	7,722,735	0.90
7,440	ING Groep NV	235,317	0.03
220,254	Intel Corp.	30,678,075	3.57
23,170	International Business Machines Corp.	6,514,373	0.76
1,961,708	Intesa Sanpaolo SpA	13,419,122	1.56
837	Intuit, Inc.	219,110	0.03
25,397	Investor AB Class B	1,055,214	0.12
537	Jabil, Inc.	206,914	0.02
22,863	Johnson & Johnson	5,803,984	0.67
2,899	JPMorgan Chase & Co.	948,751	0.11
6,159	Julius Baer Group Ltd.	532,786	0.06
4,904	Jungheinrich AG	129,570	0.02
3,813	Kandenko Co. Ltd.	157,716	0.02
1,234	Kimberly-Clark Corp.	135,433	0.02
19,138	Kioxia Holdings Corp.	10,545,701	1.23
53,877	KLA Corp.	16,242,974	1.89

Equities – 97.40% (30 June 2025: 95.42%)

Shares	Description	Fair Value USD	% of Net Asset Value
7,989	Kokusai Electric Corp.	533,399	0.06
37,987	Kongsberg Gruppen ASA	1,145,800	0.13
19,846	Kongsberg Maritime AS	102,903	0.01
5,189	Kroger Co.	288,360	0.03
5,924	L3Harris Technologies, Inc.	1,721,912	0.20
5,732	Lagercrantz Group AB	150,826	0.02
2,078	Lam Research Corp.	899,744	0.10
8,325	Liberty Energy, Inc.	218,110	0.03
2,819	Linde PLC	1,462,692	0.17
355	Littelfuse, Inc.	161,728	0.02
12,835	Logitech International SA	1,206,289	0.14
3,636	Lumentum Holdings, Inc.	3,110,010	0.36
7,593	LyondellBasell Industries NV	400,286	0.05
469	Marathon Petroleum Corp.	119,830	0.01
24,371	Marvell Technology, Inc.	7,243,307	0.84
4,719	Masco Corp.	383,671	0.04
986	MasTec, Inc.	410,046	0.05
6,092	Medline, Inc.	240,179	0.03
2,975	Menora Mivtachim Holdings Ltd.	446,289	0.05
1,390	MercadoLibre, Inc.	2,362,025	0.27
1,912	Merck & Co., Inc.	245,570	0.03
17,361	Meta Platforms, Inc.	9,780,381	1.14
74	Mettler-Toledo International, Inc.	95,113	0.01
1,265	Microchip Technology, Inc.	115,367	0.01
102,644	Microsoft Corp.	38,311,363	4.45
2,616	Mizuho Financial Group, Inc.	124,633	0.01
4,174	Monster Beverage Corp.	401,082	0.05
6,000	Moody's Corp.	2,717,442	0.32
25,764	Morgan Stanley	5,383,793	0.63
124	MSCI, Inc.	69,605	0.01
1,273	Murata Manufacturing Co. Ltd.	89,265	0.01
4,810	Napco Security Technologies, Inc.	182,679	0.02
6,552	NetApp, Inc.	1,013,627	0.12
31,677	Netflix, Inc.	2,267,406	0.26
7,075	Next Vision Stabilized Systems Ltd.	572,329	0.07
2,888	Nippon Sanso Holdings Corp.	106,544	0.01
221,745	Nokia OYJ (Finland listed)	2,931,649	0.34
13,291	Nordex SE	702,044	0.08
1,048	Northern Trust Corp.	182,146	0.02
3,813	Northrop Grumman Corp.	1,942,563	0.23
8,195	Novartis AG	1,285,820	0.15
265,688	NVIDIA Corp.	53,169,326	6.18
1,451	Old Dominion Freight Line, Inc.	314,547	0.04
22,547	OPC Energy Ltd.	701,222	0.08
375	Oracle Corp.	55,034	0.01
5,007	O'Reilly Automotive, Inc.	461,106	0.05
2,830	Orion OYJ	232,849	0.03
6,531	PACCAR, Inc.	784,198	0.09
33,591	Palantir Technologies, Inc.	3,927,528	0.46
19,338	Palo Alto Networks, Inc.	6,585,445	0.77
4,802	PayPal Holdings, Inc.	207,307	0.02
45,321	PDD Holdings, Inc.	3,462,392	0.40
2,807	Pentair PLC	215,221	0.03
46,457	PepsiCo, Inc.	6,291,751	0.73

Equities – 97.40% (30 June 2025: 95.42%)

Shares	Description	Fair Value USD	% of Net Asset Value
26,298	Philip Morris International, Inc.	4,757,327	0.55
75,828	Pirelli & C SpA	573,253	0.07
4,618	Planet Fitness, Inc.	240,875	0.03
2,647	PNC Financial Services Group, Inc.	651,369	0.08
1,762	PolyPeptide Group AG	102,730	0.01
49,977	Poste Italiane SpA	1,632,612	0.19
542	Procter & Gamble Co.	79,404	0.01
3,474	Puma SE	105,492	0.01
17,177	QUALCOMM, Inc.	3,177,407	0.37
2,646	Quest Diagnostics, Inc.	560,649	0.07
3,144	Range Resources Corp.	116,952	0.01
402	RBC Bearings, Inc.	259,114	0.03
37,205	ROBLOX Corp.	2,021,862	0.24
24,747	Roche Holding AG	10,209,512	1.19
686	Rockwell Automation, Inc.	339,675	0.04
474	Ross Stores, Inc.	101,010	0.01
1,757	Royalty Pharma PLC	98,495	0.01
9,466	RTX Corp.	1,795,504	0.21
645	Rubrik, Inc.	51,750	0.01
20,943	RWE AG	1,355,659	0.16
25,333	Sampo OYJ	266,278	0.03
6,533	Samsara, Inc.	212,071	0.02
4,658	Sandisk Corp.	10,571,170	1.23
4,146	Sandoz Group AG	375,674	0.04
184,765	Sandvik AB	7,628,213	0.89
1,853	SBM Offshore NV	64,297	0.01
1,125	Schindler Holding AG (Non-voting rights)	373,775	0.04
4,364	Sea Ltd.	418,034	0.05
11,851	Semtech Corp.	1,918,332	0.22
76,116	ServiceNow, Inc.	7,563,008	0.88
32,279	Shopify, Inc. (US listed)	3,686,045	0.43
11,900	Siemens Energy AG	2,255,863	0.26
1,082	SK hynix, Inc.	1,942,596	0.23
64,071	Skandinaviska Enskilda Banken AB	1,277,469	0.15
29,460	Skanska AB	789,168	0.09
21,207	SLB Ltd.	986,930	0.11
181,407	Snam SpA	1,309,036	0.15
3,742	Solstice Advanced Materials, Inc.	331,387	0.04
7,644	Sony Group Corp.	154,263	0.02
11,917	Southern Co.	1,140,469	0.13
10,111	Southern Copper Corp.	1,762,053	0.20
6	SS&C Technologies Holdings, Inc.	354	0.00
150,386	SSAB AB Class A	1,395,350	0.16
36,281	SSAB AB Class B	335,136	0.04
63,557	Starbucks Corp.	6,494,359	0.75
9,060	Stifel Financial Corp.	632,130	0.07
6,316	Storebrand ASA	118,586	0.01
11,737	Sumitomo Mitsui Financial Group, Inc.	458,315	0.05
128,985	Svenska Handelsbanken AB	1,900,786	0.22
71,409	Swedbank AB	2,670,945	0.31
19,052	Synopsys, Inc.	8,502,795	0.99
7,564	Tapestry, Inc.	1,106,932	0.13
25,023	Target Corp.	3,267,757	0.38
1,226	Tecan Group AG	245,859	0.03

Equities – 97.40% (30 June 2025: 95.42%)

Shares	Description	Fair Value USD	% of Net Asset Value
93,696	Tele2 AB	1,632,316	0.19
159,340	Telefonaktiebolaget LM Ericsson	1,780,551	0.21
259,049	Telia Co. AB	1,262,940	0.15
13,932	Teradyne, Inc.	6,731,878	0.78
184,431	Terna - Rete Elettrica Nazionale	2,157,976	0.25
47,409	Tesla, Inc.	20,002,372	2.32
36,160	Texas Instruments, Inc.	10,775,327	1.25
1,546	Texas Pacific Land Corp.	675,892	0.08
6,092	Textron, Inc.	558,808	0.07
1,192	Thermo Fisher Scientific, Inc.	597,422	0.07
51,454	thyssenkrupp AG	611,644	0.07
24,623	TJX Cos., Inc.	3,729,825	0.43
3,215	Tokyo Gas Co. Ltd.	121,102	0.01
12,940	Tower Semiconductor Ltd.	3,316,713	0.39
452	TPG, Inc.	18,346	0.00
1,915	Tradeweb Markets, Inc.	190,836	0.02
5,006	Tutor Perini Corp.	415,140	0.05
3,175	Twilio, Inc.	654,943	0.08
137,054	UniCredit SpA	12,237,295	1.42
5,408	United Airlines Holdings, Inc.	734,980	0.09
671	United Parcel Service, Inc.	72,148	0.01
2,654	United Rentals, Inc.	3,004,736	0.35
396	UnitedHealth Group, Inc.	164,717	0.02
13,679	Valero Energy Corp.	3,561,253	0.41
823	VeriSign, Inc.	207,222	0.02
67,846	Verizon Communications, Inc.	2,874,426	0.33
5,236	Vertex Pharmaceuticals, Inc.	2,600,094	0.30
120,440	Volvo AB Class B	4,102,152	0.48
3,419	Wacker Neuson SE	73,100	0.01
44,217	Wells Fargo & Co.	3,652,503	0.42
51,158	Western Digital Corp.	32,644,760	3.79
2,449	Williams-Sonoma, Inc.	570,554	0.07
23,220	Wolters Kluwer NV	1,499,514	0.17
2,152	XPO, Inc.	442,030	0.05
8,275	Xylem, Inc.	977,866	0.11
2,903	Zealand Pharma AS	129,019	0.02
7,690	Zurich Insurance Group AG	5,704,948	0.66
Total Equities		**838,025,303**	**97.40**

Funded Swaps* – 0.32% (30 June 2025: 0.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	412	US Equity Defensive Covered Call SF UCITS ETF Class A USD	31-Jul-26	92,734	0.01
USD	121,194	US Equity Defensive Covered Call SF UCITS ETF Class A USD	31-Jul-26	2,665,893	0.31
Funded swaps at fair value				**2,758,627**	**0.32**

Unfunded Swaps* – 2.22% (30 June 2025: 4.08%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	205,708	US Equity Defensive Covered Call SF UCITS ETF Total Return Swap Class A USD	31-Jul-26	1,084,549	0.13
USD	37,022,468	US Equity Defensive Covered Call SF UCITS ETF Total Return Swap Class A USD	31-Jul-26	18,011,396	2.09
Unfunded swaps at fair value				**19,095,945**	**2.22**
Other assets less liabilities				516,214	0.06
Net assets attributable to holders of Redeemable Participating Shares				**860,396,089**	**100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note 5 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	92.55
OTC financial derivative instruments	2.41
Other assets	5.04
	100.00

Schedule Of Investments
As At 30 June 2026

UBS US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Equities – 97.84% (30 June 2025: 95.83%)

Shares	Description	Fair Value USD	% of Net Asset Value
6,862	ABB Ltd.	744,565	0.62
145	Abbott Laboratories	13,170	0.01
1,717	AbbVie, Inc.	431,654	0.36
227	Acadian Asset Management, Inc.	16,242	0.01
275	ACM Research, Inc.	34,809	0.03
2,634	Adecco Group AG	48,722	0.04
151	adidas AG	30,863	0.03
2,100	Adobe, Inc.	431,393	0.36
5,860	Advanced Micro Devices, Inc.	3,394,167	2.83
34	Adyen NV	31,828	0.03
1,392	AerCap Holdings NV	202,956	0.17
265	Aflac, Inc.	31,063	0.03
1,015	Airbnb, Inc.	145,149	0.12
182	Albemarle Corp.	24,660	0.02
394	Alcon AG	26,701	0.02
5,075	Alfa Laval AB	302,601	0.25
308	Alliant Energy Corp.	23,498	0.02
254	Allianz SE	120,078	0.10
8,457	Alphabet, Inc. Class A	3,022,643	2.52
191	Alphabet, Inc. Class C	67,535	0.06
13,446	Amazon.com, Inc.	3,203,183	2.67
471	American Electric Power Co., Inc.	64,454	0.05
58	Ameriprise Financial, Inc.	26,449	0.02
4,499	Amgen, Inc.	1,628,714	1.36
1,388	Amphenol Corp.	244,682	0.20
178	Aon PLC	58,897	0.05
20,970	Apple, Inc.	6,070,820	5.07
2,503	Applied Materials, Inc.	1,806,280	1.51
471	AppLovin Corp.	242,889	0.20
1,015	Arista Networks, Inc.	172,199	0.14
671	Arteris, Inc.	32,541	0.03
79	ASM International NV	90,041	0.08
119	ASML Holding NV	233,926	0.20
4,673	Assa Abloy AB	165,346	0.14
98	Associated Banc-Corp.	3,006	0.00
235	Astera Labs, Inc.	113,326	0.09
265	ATI, Inc.	52,319	0.04
2,537	Atlas Copco AB Class B	44,993	0.04
149	Atmos Energy Corp.	25,747	0.02
1,087	Autodesk, Inc.	211,763	0.18
45	Automatic Data Processing, Inc.	10,049	0.01
353	Avnet, Inc.	31,355	0.03
750	Avolta AG	50,208	0.04
2,081	Baker Hughes Co.	115,572	0.10
5,075	Banca Mediolanum SpA	126,284	0.11
9,134	Banca Monte dei Paschi di Siena SpA	113,365	0.09
43,641	Banco BPM SpA	753,465	0.63
364	Bank of New York Mellon Corp.	52,567	0.04
1,251	Basic-Fit NV	46,627	0.04
1,142	Bavarian Nordic AS	31,918	0.03
1,035	Berkshire Hathaway, Inc.	518,076	0.43
3,045	Betsson AB	26,748	0.02

Equities – 97.84% (30 June 2025: 95.83%)

Shares	Description	Fair Value USD	% of Net Asset Value
23,851	Bezeq The Israeli Telecommunication Corp. Ltd.	56,288	0.05
10	Blackrock, Inc.	9,805	0.01
118	Bloom Energy Corp.	35,621	0.03
1,133	Booking Holdings, Inc.	201,879	0.17
609	Boston Scientific Corp.	26,140	0.02
14,765	BPER Banca SpA	231,437	0.19
8,425	Broadcom, Inc.	3,157,080	2.64
497	Camtek Ltd.	78,506	0.07
182	Capital One Financial Corp.	36,471	0.03
15	Caterpillar, Inc.	16,231	0.01
444	Centene Corp.	28,470	0.02
2,182	CenterPoint Energy, Inc.	96,090	0.08
301	Charles Schwab Corp.	27,737	0.02
6,257	Chevron Corp.	1,038,027	0.87
1,268	Chewy, Inc.	24,928	0.02
84	Chipotle Mexican Grill, Inc.	2,864	0.00
1,228	Chubb Ltd.	418,439	0.35
2,464	Cia de Minas Buenaventura SAA	72,191	0.06
445	Cintas Corp.	75,645	0.06
13,933	Cisco Systems, Inc.	1,634,457	1.36
242	Citigroup, Inc.	33,807	0.03
132	CME Group, Inc.	29,258	0.02
11,702	Coca-Cola Co.	950,990	0.79
542	Coeur Mining, Inc.	8,848	0.01
156	Coherent Corp.	61,375	0.05
177	Coinbase Global, Inc.	25,894	0.02
29	Comfort Systems USA, Inc.	58,346	0.05
710	ConocoPhillips	73,820	0.06
1,046	Consolidated Edison, Inc.	115,650	0.10
184	Constellation Brands, Inc.	25,601	0.02
131	Continental AG	10,824	0.01
100	Costco Wholesale Corp.	93,223	0.08
761	Credicorp Ltd.	296,343	0.25
574	Credo Technology Group Holding Ltd.	155,927	0.13
66	CVS Health Corp.	6,818	0.01
277	Daihen Corp.	30,718	0.03
692	Daimler Truck Holding AG	33,370	0.03
776	Datadog, Inc.	202,074	0.17
355	Dell Technologies, Inc.	153,030	0.13
16,853	Deutsche Telekom AG	460,107	0.38
8,964	Devon Energy Corp.	370,438	0.31
2,988	Dexcom, Inc.	201,177	0.17
1,401	Diamondback Energy, Inc.	246,512	0.21
151	Dick's Sporting Goods, Inc.	34,329	0.03
3,225	DNB Bank ASA	96,071	0.08
524	Docusign, Inc.	23,258	0.02
704	DuPont de Nemours, Inc.	95,482	0.08
294	Eaton Corp. PLC	125,126	0.10
723	EchoStar Corp.	73,347	0.06
243	Edwards Lifesciences Corp.	21,966	0.02
1,746	Eli Lilly & Co.	2,093,218	1.75
149	EMCOR Group, Inc.	123,689	0.10
331	Emerson Electric Co.	47,425	0.04
291,924	Enel SpA	3,351,530	2.80

Equities – 97.84% (30 June 2025: 95.83%)

Shares	Description	Fair Value USD	% of Net Asset Value
114,230	Eni SpA	2,688,642	2.24
607	Enlight Renewable Energy Ltd.	53,598	0.04
147	Entergy Corp.	16,828	0.01
8,913	Epiroc AB Class A	244,625	0.20
493	Equifax, Inc.	78,211	0.07
6,267	Essity AB	177,646	0.15
281	Evergy, Inc.	24,321	0.02
172	Eversource Energy	12,418	0.01
842	Expedia Group, Inc.	215,326	0.18
758	Expeditors International of Washington, Inc.	123,528	0.10
830	Exponent, Inc.	48,785	0.04
789	Exxon Mobil Corp.	107,838	0.09
657	Fagron	18,108	0.02
256	Ferrovial SE (Spain listed)	17,550	0.01
725	Fidelity National Information Services, Inc.	28,168	0.02
4	Five Below, Inc.	726	0.00
436	Fortinet, Inc.	66,991	0.06
3,152	Fujitsu Ltd.	62,976	0.05
225	Galderma Group AG	51,281	0.04
9	Garrett Motion, Inc.	317	0.00
24	GE Vernova, Inc.	28,353	0.02
897	General Electric Co.	334,832	0.28
585	General Motors Co.	45,147	0.04
17,761	Generali	864,186	0.72
477	Genmab AS	131,006	0.11
82	Gilead Sciences, Inc.	10,362	0.01
978	Gitlab, Inc.	29,854	0.02
858	Global Payments, Inc.	62,227	0.05
26	Goldman Sachs Group, Inc.	25,892	0.02
1,158	Halliburton Co.	39,351	0.03
516	Hancock Whitney Corp.	38,518	0.03
297	Hewlett Packard Enterprise Co.	13,384	0.01
29	HF Sinclair Corp.	2,002	0.00
33	Home Depot, Inc.	11,514	0.01
67	Houlihan Lokey, Inc.	9,004	0.01
117	Huber & Suhner AG	32,493	0.03
69	IDEX Corp.	15,626	0.01
99	Inficon Holding AG	22,283	0.02
11,577	Infineon Technologies AG	1,080,161	0.90
1,041	ING Groep NV	32,913	0.03
30,806	Intel Corp.	4,290,872	3.58
3,241	International Business Machines Corp.	911,151	0.76
274,380	Intesa Sanpaolo SpA	1,876,902	1.57
117	Intuit, Inc.	30,647	0.03
3,552	Investor AB Class B	147,590	0.12
75	Jabil, Inc.	28,941	0.02
3,198	Johnson & Johnson	811,790	0.68
405	JPMorgan Chase & Co.	132,700	0.11
861	Julius Baer Group Ltd.	74,520	0.06
686	Jungheinrich AG	18,123	0.02
533	Kandenko Co. Ltd.	22,059	0.02
173	Kimberly-Clark Corp.	18,943	0.02
2,677	Kioxia Holdings Corp.	1,475,003	1.23
7,536	KLA Corp.	2,271,868	1.90

Equities – 97.84% (30 June 2025: 95.83%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,117	Kokusai Electric Corp.	74,605	0.06
5,313	Kongsberg Gruppen ASA	160,260	0.13
2,776	Kongsberg Maritime AS	14,393	0.01
726	Kroger Co.	40,332	0.03
829	L3Harris Technologies, Inc.	240,840	0.20
802	Lagercrantz Group AB	21,096	0.02
291	Lam Research Corp.	125,845	0.11
1,164	Liberty Energy, Inc.	30,506	0.03
394	Linde PLC	204,584	0.17
50	Littelfuse, Inc.	22,620	0.02
1,795	Logitech International SA	168,721	0.14
509	Lumentum Holdings, Inc.	434,990	0.36
1,062	LyondellBasell Industries NV	55,987	0.05
66	Marathon Petroleum Corp.	16,760	0.01
3,409	Marvell Technology, Inc.	1,013,105	0.85
660	Masco Corp.	53,663	0.04
138	MasTec, Inc.	57,352	0.05
852	Medline, Inc.	33,593	0.03
416	Menora Mivtachim Holdings Ltd.	62,421	0.05
194	MercadoLibre, Inc.	330,370	0.28
267	Merck & Co., Inc.	34,347	0.03
2,428	Meta Platforms, Inc.	1,367,959	1.14
10	Mettler-Toledo International, Inc.	13,303	0.01
177	Microchip Technology, Inc.	16,136	0.01
14,357	Microsoft Corp.	5,358,523	4.47
366	Mizuho Financial Group, Inc.	17,432	0.01
584	Monster Beverage Corp.	56,098	0.05
839	Moody's Corp.	380,082	0.32
3,603	Morgan Stanley	753,019	0.63
17	MSCI, Inc.	9,735	0.01
178	Murata Manufacturing Co. Ltd.	12,485	0.01
673	Napco Security Technologies, Inc.	25,551	0.02
916	NetApp, Inc.	141,774	0.12
4,431	Netflix, Inc.	317,137	0.26
990	Next Vision Stabilized Systems Ltd.	80,050	0.07
404	Nippon Sanso Holdings Corp.	14,902	0.01
31,015	Nokia OYJ (Finland listed)	410,043	0.34
1,859	Nordex SE	98,193	0.08
147	Northern Trust Corp.	25,476	0.02
533	Northrop Grumman Corp.	271,702	0.23
1,146	Novartis AG	179,845	0.15
37,161	NVIDIA Corp.	7,436,672	6.21
203	Old Dominion Freight Line, Inc.	43,995	0.04
3,154	OPC Energy Ltd.	98,078	0.08
52	Oracle Corp.	7,698	0.01
700	O'Reilly Automotive, Inc.	64,494	0.05
396	Orion OYJ	32,568	0.03
913	PACCAR, Inc.	109,684	0.09
4,698	Palantir Technologies, Inc.	549,334	0.46
2,705	Palo Alto Networks, Inc.	921,091	0.77
672	PayPal Holdings, Inc.	28,996	0.02
6,339	PDD Holdings, Inc.	484,277	0.40
393	Pentair PLC	30,102	0.03
6,498	PepsiCo, Inc.	880,013	0.73

Equities – 97.84% (30 June 2025: 95.83%)

Shares	Description	Fair Value USD	% of Net Asset Value
3,678	Philip Morris International, Inc.	665,396	0.56
10,606	Pirelli & C SpA	80,180	0.07
646	Planet Fitness, Inc.	33,691	0.03
370	PNC Financial Services Group, Inc.	91,106	0.08
246	PolyPeptide Group AG	14,369	0.01
6,990	Poste Italiane SpA	228,350	0.19
76	Procter & Gamble Co.	11,106	0.01
486	Puma SE	14,755	0.01
2,403	QUALCOMM, Inc.	444,417	0.37
370	Quest Diagnostics, Inc.	78,417	0.07
440	Range Resources Corp.	16,358	0.01
56	RBC Bearings, Inc.	36,241	0.03
5,204	ROBLOX Corp.	282,793	0.24
3,461	Roche Holding AG	1,427,981	1.19
96	Rockwell Automation, Inc.	47,509	0.04
66	Ross Stores, Inc.	14,128	0.01
246	Royalty Pharma PLC	13,776	0.01
1,324	RTX Corp.	251,133	0.21
90	Rubrik, Inc.	7,238	0.01
2,929	RWE AG	189,613	0.16
3,543	Sampo OYJ	37,244	0.03
914	Samsara, Inc.	29,662	0.02
651	Sandisk Corp.	1,478,565	1.23
580	Sandoz Group AG	52,545	0.04
25,843	Sandvik AB	1,066,941	0.89
259	SBM Offshore NV	8,993	0.01
157	Schindler Holding AG (Non-voting rights)	52,279	0.04
610	Sea Ltd.	58,469	0.05
1,658	Semtech Corp.	268,313	0.22
10,646	ServiceNow, Inc.	1,057,821	0.88
4,515	Shopify, Inc. (US listed)	515,559	0.43
1,664	Siemens Energy AG	315,522	0.26
151	SK hynix, Inc.	271,706	0.23
8,961	Skandinaviska Enskilda Banken AB	178,677	0.15
4,121	Skanska AB	110,379	0.09
2,966	SLB Ltd.	138,040	0.12
25,373	Snam SpA	183,092	0.15
523	Solstice Advanced Materials, Inc.	46,350	0.04
1,069	Sony Group Corp.	21,576	0.02
1,667	Southern Co.	159,515	0.13
1,414	Southern Copper Corp.	246,454	0.21
1	SS&C Technologies Holdings, Inc.	49	0.00
21,034	SSAB AB Class A	195,164	0.16
5,075	SSAB AB Class B	46,875	0.04
8,890	Starbucks Corp.	908,351	0.76
1,267	Stifel Financial Corp.	88,415	0.07
883	Storebrand ASA	16,586	0.01
1,642	Sumitomo Mitsui Financial Group, Inc.	64,103	0.05
18,041	Svenska Handelsbanken AB	265,859	0.22
9,988	Swedbank AB	373,579	0.31
2,665	Synopsys, Inc.	1,189,266	0.99
1,058	Tapestry, Inc.	154,824	0.13
3,500	Target Corp.	457,054	0.38
171	Tecan Group AG	34,388	0.03

Equities – 97.84% (30 June 2025: 95.83%)

Shares	Description	Fair Value USD	% of Net Asset Value
13,105	Tele2 AB	228,308	0.19
22,286	Telefonaktiebolaget LM Ericsson	249,042	0.21
36,233	Telia Co. AB	176,644	0.15
1,949	Teradyne, Inc.	941,572	0.79
25,796	Terna - Rete Elettrica Nazionale	301,831	0.25
6,631	Tesla, Inc.	2,797,686	2.34
5,058	Texas Instruments, Inc.	1,507,120	1.26
216	Texas Pacific Land Corp.	94,536	0.08
852	Textron, Inc.	78,159	0.07
167	Thermo Fisher Scientific, Inc.	83,560	0.07
7,197	thyssenkrupp AG	85,549	0.07
3,444	TJX Cos., Inc.	521,682	0.44
450	Tokyo Gas Co. Ltd.	16,938	0.01
1,810	Tower Semiconductor Ltd.	463,901	0.39
63	TPG, Inc.	2,566	0.00
268	Tradeweb Markets, Inc.	26,692	0.02
700	Tutor Perini Corp.	58,065	0.05
444	Twilio, Inc.	91,605	0.08
19,169	UniCredit SpA	1,711,602	1.43
756	United Airlines Holdings, Inc.	102,800	0.09
94	United Parcel Service, Inc.	10,091	0.01
371	United Rentals, Inc.	420,265	0.35
55	UnitedHealth Group, Inc.	23,039	0.02
1,913	Valero Energy Corp.	498,104	0.42
115	VeriSign, Inc.	28,984	0.02
9,489	Verizon Communications, Inc.	402,039	0.34
732	Vertex Pharmaceuticals, Inc.	363,669	0.30
16,846	Volvo AB Class B	573,759	0.48
478	Wacker Neuson SE	10,224	0.01
6,185	Wells Fargo & Co.	510,867	0.43
7,155	Western Digital Corp.	4,565,948	3.81
343	Williams-Sonoma, Inc.	79,802	0.07
3,248	Wolters Kluwer NV	209,734	0.18
301	XPO, Inc.	61,826	0.05
1,157	Xylem, Inc.	136,772	0.11
406	Zealand Pharma AS	18,046	0.02
1,075	Zurich Insurance Group AG	797,938	0.67
Total Equities		**117,212,677**	**97.84**

Funded Swaps* – 0.40% (30 June 2025: 0.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
EUR	3,247	US Equity Defensive Put Write SF UCITS ETF Class H EUR**	31-Jul-27	407,923	0.34
USD	450	US Equity Defensive Put Write SF UCITS ETF Class A USD	31-Jul-26	72,664	0.06
Funded swaps at fair value				**480,587**	**0.40**

Unfunded Swaps* – 1.70% (30 June 2025: 3.67%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
EUR	808,333	US Equity Defensive Put Write SF UCITS ETF Total Return Swap Class H EUR**	31-Jul-27	1,741,292	1.45
USD	112,104	US Equity Defensive Put Write SF UCITS ETF Total Return Swap Class A USD	31-Jul-26	294,753	0.25
Unfunded swaps at fair value				**2,036,045**	**1.70**
Other assets less liabilities				72,206	0.06
Net assets attributable to holders of Redeemable Participating Shares				**119,801,515**	**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 5 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	92.95
OTC financial derivative instruments	2.00
Other assets	5.05
	100.00

Schedule Of Investments
As At 30 June 2026

UBS MSCI USA SF INDEX FUND

Equities – 98.22% (30 June 2025: 97.91%)

Shares	Description	Fair Value USD	% of Net Asset Value
182,263	ABB Ltd.	19,777,668	0.62
3,856	Abbott Laboratories	349,821	0.01
45,606	AbbVie, Inc.	11,465,909	0.36
6,029	Acadian Asset Management, Inc.	431,426	0.01
7,301	ACM Research, Inc.	924,610	0.03
69,959	Adecco Group AG	1,294,200	0.04
4,001	adidas AG	819,810	0.03
55,783	Adobe, Inc.	11,458,959	0.36
155,661	Advanced Micro Devices, Inc.	90,158,315	2.84
901	Adyen NV	845,449	0.03
36,985	AerCap Holdings NV	5,391,056	0.17
7,038	Aflac, Inc.	825,108	0.03
26,959	Airbnb, Inc.	3,855,548	0.12
4,845	Albemarle Corp.	655,040	0.02
10,479	Alcon AG	709,254	0.02
134,795	Alfa Laval AB	8,037,896	0.25
8,182	Alliant Energy Corp.	624,162	0.02
6,740	Allianz SE	3,189,604	0.10
224,651	Alphabet, Inc. Class A	80,289,643	2.53
5,077	Alphabet, Inc. Class C	1,793,914	0.06
357,162	Amazon.com, Inc.	85,085,260	2.68
12,516	American Electric Power Co., Inc.	1,712,071	0.05
1,531	Ameriprise Financial, Inc.	702,552	0.02
119,513	Amgen, Inc.	43,263,099	1.36
36,879	Amphenol Corp.	6,499,431	0.21
4,718	Aon PLC	1,564,464	0.05
557,011	Apple, Inc.	161,257,530	5.09
66,481	Applied Materials, Inc.	47,979,705	1.51
12,514	AppLovin Corp.	6,451,794	0.20
26,959	Arista Networks, Inc.	4,574,083	0.14
17,814	Arteris, Inc.	864,375	0.03
2,092	ASM International NV	2,391,737	0.08
3,161	ASML Holding NV	6,213,731	0.20
124,130	Assa Abloy AB	4,392,031	0.14
2,597	Associated Banc-Corp.	79,851	0.00
6,239	Astera Labs, Inc.	3,010,245	0.10
7,053	ATI, Inc.	1,389,729	0.04
67,397	Atlas Copco AB Class B	1,195,131	0.04
3,970	Atmos Energy Corp.	683,909	0.02
28,877	Autodesk, Inc.	5,625,013	0.18
1,192	Automatic Data Processing, Inc.	266,929	0.01
9,378	Avnet, Inc.	832,864	0.03
19,929	Avolta AG	1,333,667	0.04
55,266	Baker Hughes Co.	3,069,921	0.10
134,795	Banca Mediolanum SpA	3,354,454	0.11
242,631	Banca Monte dei Paschi di Siena SpA	3,011,296	0.10
1,159,237	Banco BPM SpA	20,014,093	0.63
9,660	Bank of New York Mellon Corp.	1,396,334	0.04
33,236	Basic-Fit NV	1,238,538	0.04
30,329	Bavarian Nordic AS	847,816	0.03
27,503	Berkshire Hathaway, Inc.	13,761,509	0.43
80,882	Betsson AB	710,497	0.02

Equities – 98.22% (30 June 2025: 97.91%)

Shares	Description	Fair Value USD	% of Net Asset Value
633,536	Bezeq The Israeli Telecommunication Corp. Ltd.	1,495,151	0.05
271	Blackrock, Inc.	260,438	0.01
3,127	Bloom Energy Corp.	946,176	0.03
30,096	Booking Holdings, Inc.	5,362,450	0.17
16,175	Boston Scientific Corp.	694,349	0.02
392,196	BPER Banca SpA	6,147,611	0.19
223,783	Broadcom, Inc.	83,860,640	2.65
13,210	Camtek Ltd.	2,085,345	0.07
4,831	Capital One Financial Corp.	968,762	0.03
405	Caterpillar, Inc.	431,144	0.01
11,782	Centene Corp.	756,228	0.02
57,967	CenterPoint Energy, Inc.	2,552,407	0.08
7,985	Charles Schwab Corp.	736,772	0.02
166,204	Chevron Corp.	27,572,832	0.87
33,691	Chewy, Inc.	662,143	0.02
2,238	Chipotle Mexican Grill, Inc.	76,067	0.00
32,626	Chubb Ltd.	11,114,875	0.35
65,445	Cia de Minas Buenaventura SAA	1,917,578	0.06
11,813	Cintas Corp.	2,009,343	0.06
370,092	Cisco Systems, Inc.	43,415,619	1.37
6,418	Citigroup, Inc.	897,999	0.03
3,519	CME Group, Inc.	777,162	0.02
310,842	Coca-Cola Co.	25,260,879	0.80
14,389	Coeur Mining, Inc.	235,036	0.01
4,134	Coherent Corp.	1,630,279	0.05
4,703	Coinbase Global, Inc.	687,823	0.02
782	Comfort Systems USA, Inc.	1,549,829	0.05
18,853	ConocoPhillips	1,960,852	0.06
27,773	Consolidated Edison, Inc.	3,071,993	0.10
4,888	Constellation Brands, Inc.	680,039	0.02
3,486	Continental AG	287,527	0.01
2,647	Costco Wholesale Corp.	2,476,247	0.08
20,219	Credicorp Ltd.	7,871,668	0.25
15,240	Credo Technology Group Holding Ltd.	4,141,852	0.13
1,751	CVS Health Corp.	181,096	0.01
7,346	Daihen Corp.	815,961	0.03
18,376	Daimler Truck Holding AG	886,410	0.03
20,618	Datadog, Inc.	5,367,650	0.17
9,436	Dell Technologies, Inc.	4,064,895	0.13
447,667	Deutsche Telekom AG	12,221,706	0.39
238,104	Devon Energy Corp.	9,839,844	0.31
79,374	Dexcom, Inc.	5,343,815	0.17
37,226	Diamondback Energy, Inc.	6,548,021	0.21
4,021	Dick's Sporting Goods, Inc.	911,875	0.03
85,673	DNB Bank ASA	2,551,902	0.08
13,907	Docusign, Inc.	617,808	0.02
18,697	DuPont de Nemours, Inc.	2,536,275	0.08
7,802	Eaton Corp. PLC	3,323,691	0.11
19,199	EchoStar Corp.	1,948,297	0.06
6,451	Edwards Lifesciences Corp.	583,487	0.02
46,388	Eli Lilly & Co.	55,601,568	1.75
3,956	EMCOR Group, Inc.	3,285,515	0.10
8,800	Emerson Electric Co.	1,259,733	0.04
7,754,285	Enel SpA	89,025,768	2.81

Equities – 98.22% (30 June 2025: 97.91%)

Shares	Description	Fair Value USD	% of Net Asset Value
3,034,253	Eni SpA	71,417,662	2.25
16,127	Enlight Renewable Energy Ltd.	1,423,701	0.05
3,893	Entergy Corp.	446,995	0.01
236,757	Epiroc AB Class A	6,497,915	0.21
13,087	Equifax, Inc.	2,077,489	0.07
166,472	Essity AB	4,718,758	0.15
7,476	Evergy, Inc.	646,037	0.02
4,565	Eversource Energy	329,860	0.01
22,365	Expedia Group, Inc.	5,719,639	0.18
20,134	Expeditors International of Washington, Inc.	3,281,227	0.10
22,052	Exponent, Inc.	1,295,859	0.04
20,947	Exxon Mobil Corp.	2,864,461	0.09
17,453	Fagron	481,006	0.02
6,798	Ferrovial SE (Spain listed)	466,188	0.01
19,246	Fidelity National Information Services, Inc.	748,212	0.02
107	Five Below, Inc.	19,290	0.00
11,592	Fortinet, Inc.	1,779,473	0.06
83,735	Fujitsu Ltd.	1,672,814	0.05
5,977	Galderma Group AG	1,362,158	0.04
232	Garrett Motion, Inc.	8,414	0.00
641	GE Vernova, Inc.	753,142	0.02
23,817	General Electric Co.	8,894,059	0.28
15,552	General Motors Co.	1,199,228	0.04
471,782	Generali	22,955,141	0.72
12,671	Genmab AS	3,479,861	0.11
2,179	Gilead Sciences, Inc.	275,229	0.01
25,976	Gitlab, Inc.	793,008	0.03
22,790	Global Payments, Inc.	1,652,921	0.05
680	Goldman Sachs Group, Inc.	687,773	0.02
30,756	Halliburton Co.	1,045,261	0.03
13,698	Hancock Whitney Corp.	1,023,141	0.03
7,879	Hewlett Packard Enterprise Co.	355,523	0.01
763	HF Sinclair Corp.	53,179	0.00
868	Home Depot, Inc.	305,836	0.01
1,783	Houlihan Lokey, Inc.	239,180	0.01
3,119	Huber & Suhner AG	863,102	0.03
1,830	IDEX Corp.	415,061	0.01
2,622	Inficon Holding AG	591,900	0.02
307,527	Infineon Technologies AG	28,692,028	0.91
27,642	ING Groep NV	874,264	0.03
818,304	Intel Corp.	113,977,256	3.60
86,081	International Business Machines Corp.	24,202,638	0.76
7,288,269	Intesa Sanpaolo SpA	49,855,629	1.57
3,111	Intuit, Inc.	814,052	0.03
94,356	Investor AB Class B	3,920,401	0.12
1,995	Jabil, Inc.	768,743	0.02
84,943	Johnson & Johnson	21,563,353	0.68
10,771	JPMorgan Chase & Co.	3,524,866	0.11
22,882	Julius Baer Group Ltd.	1,979,444	0.06
18,220	Jungheinrich AG	481,388	0.02
14,167	Kandenko Co. Ltd.	585,957	0.02
4,586	Kimberly-Clark Corp.	503,170	0.02
71,104	Kioxia Holdings Corp.	39,180,098	1.24
200,168	KLA Corp.	60,346,994	1.90

Equities – 98.22% (30 June 2025: 97.91%)

Shares	Description	Fair Value USD	% of Net Asset Value
29,682	Kokusai Electric Corp.	1,981,720	0.06
141,130	Kongsberg Gruppen ASA	4,256,952	0.13
73,733	Kongsberg Maritime AS	382,312	0.01
19,277	Kroger Co.	1,071,336	0.03
22,009	L3Harris Technologies, Inc.	6,397,365	0.20
21,298	Lagercrantz Group AB	560,358	0.02
7,719	Lam Research Corp.	3,342,791	0.11
30,928	Liberty Energy, Inc.	810,336	0.03
10,474	Linde PLC	5,434,293	0.17
1,320	Littelfuse, Inc.	600,862	0.02
47,684	Logitech International SA	4,481,687	0.14
13,508	Lumentum Holdings, Inc.	11,554,518	0.36
28,209	LyondellBasell Industries NV	1,487,168	0.05
1,742	Marathon Petroleum Corp.	445,202	0.01
90,544	Marvell Technology, Inc.	26,910,821	0.85
17,531	Masco Corp.	1,425,441	0.05
3,664	MasTec, Inc.	1,523,431	0.05
22,635	Medline, Inc.	892,328	0.03
11,053	Menora Mivtachim Holdings Ltd.	1,658,081	0.05
5,164	MercadoLibre, Inc.	8,775,562	0.28
7,104	Merck & Co., Inc.	912,357	0.03
64,500	Meta Platforms, Inc.	36,336,734	1.15
277	Mettler-Toledo International, Inc.	353,369	0.01
4,699	Microchip Technology, Inc.	428,620	0.01
381,351	Microsoft Corp.	142,336,961	4.49
9,719	Mizuho Financial Group, Inc.	463,045	0.01
15,509	Monster Beverage Corp.	1,490,126	0.05
22,292	Moody's Corp.	10,096,026	0.32
95,720	Morgan Stanley	20,002,230	0.63
461	MSCI, Inc.	258,603	0.01
4,731	Murata Manufacturing Co. Ltd.	331,643	0.01
17,872	Napco Security Technologies, Inc.	678,700	0.02
24,343	NetApp, Inc.	3,765,895	0.12
117,689	Netflix, Inc.	8,424,022	0.27
26,285	Next Vision Stabilized Systems Ltd.	2,126,354	0.07
10,730	Nippon Sanso Holdings Corp.	395,840	0.01
823,842	Nokia OYJ (Finland listed)	10,891,862	0.34
49,381	Nordex SE	2,608,283	0.08
3,893	Northern Trust Corp.	676,721	0.02
14,166	Northrop Grumman Corp.	7,217,142	0.23
30,448	Novartis AG	4,777,164	0.15
987,102	NVIDIA Corp.	197,538,270	6.23
5,392	Old Dominion Freight Line, Inc.	1,168,626	0.04
83,770	OPC Energy Ltd.	2,605,226	0.08
1,393	Oracle Corp.	204,465	0.01
18,603	O'Reilly Automotive, Inc.	1,713,132	0.05
10,514	Orion OYJ	865,095	0.03
24,263	PACCAR, Inc.	2,913,506	0.09
124,800	Palantir Technologies, Inc.	14,591,817	0.46
71,844	Palo Alto Networks, Inc.	24,466,690	0.77
17,840	PayPal Holdings, Inc.	770,203	0.02
168,381	PDD Holdings, Inc.	12,863,711	0.41
10,430	Pentair PLC	799,605	0.03
172,601	PepsiCo, Inc.	23,375,536	0.74

Equities – 98.22% (30 June 2025: 97.91%)

Shares	Description	Fair Value USD	% of Net Asset Value
97,704	Philip Morris International, Inc.	17,674,741	0.56
281,721	Pirelli & C SpA	2,129,788	0.07
17,156	Planet Fitness, Inc.	894,916	0.03
9,834	PNC Financial Services Group, Inc.	2,420,011	0.08
6,545	PolyPeptide Group AG	381,671	0.01
185,679	Poste Italiane SpA	6,065,589	0.19
2,012	Procter & Gamble Co.	295,005	0.01
12,906	Puma SE	391,930	0.01
63,818	QUALCOMM, Inc.	11,804,917	0.37
9,831	Quest Diagnostics, Inc.	2,082,963	0.07
11,681	Range Resources Corp.	434,508	0.01
1,495	RBC Bearings, Inc.	962,678	0.03
138,227	ROBLOX Corp.	7,511,758	0.24
91,941	Roche Holding AG	37,931,067	1.20
2,550	Rockwell Automation, Inc.	1,261,983	0.04
1,762	Ross Stores, Inc.	375,277	0.01
6,527	Royalty Pharma PLC	365,937	0.01
35,168	RTX Corp.	6,670,777	0.21
2,397	Rubrik, Inc.	192,265	0.01
77,808	RWE AG	5,036,637	0.16
94,117	Sampo OYJ	989,294	0.03
24,273	Samsara, Inc.	787,902	0.03
17,304	Sandisk Corp.	39,274,724	1.24
15,404	Sandoz Group AG	1,395,729	0.04
686,451	Sandvik AB	28,340,774	0.89
6,883	SBM Offshore NV	238,881	0.01
4,179	Schindler Holding AG (Non-voting rights)	1,388,674	0.04
16,212	Sea Ltd.	1,553,108	0.05
44,029	Semtech Corp.	7,127,116	0.22
282,792	ServiceNow, Inc.	28,098,598	0.89
119,924	Shopify, Inc. (US listed)	13,694,645	0.43
44,213	Siemens Energy AG	8,381,136	0.26
4,022	SK hynix, Inc.	7,217,267	0.23
238,040	Skandinaviska Enskilda Banken AB	4,746,140	0.15
109,453	Skanska AB	2,931,972	0.09
78,789	SLB Ltd.	3,666,710	0.12
673,975	Snam SpA	4,863,420	0.15
13,902	Solstice Advanced Materials, Inc.	1,231,189	0.04
28,401	Sony Group Corp.	573,128	0.02
44,275	Southern Co.	4,237,148	0.13
37,565	Southern Copper Corp.	6,546,499	0.21
21	SS&C Technologies Holdings, Inc.	1,313	0.00
558,725	SSAB AB Class A	5,184,099	0.16
134,795	SSAB AB Class B	1,245,120	0.04
236,131	Starbucks Corp.	24,128,281	0.76
33,662	Stifel Financial Corp.	2,348,532	0.07
23,466	Storebrand ASA	440,577	0.01
43,606	Sumitomo Mitsui Financial Group, Inc.	1,702,764	0.05
479,215	Svenska Handelsbanken AB	7,061,930	0.22
265,304	Swedbank AB	9,923,276	0.31
70,783	Synopsys, Inc.	31,590,156	1.00
28,101	Tapestry, Inc.	4,112,549	0.13
92,967	Target Corp.	12,140,591	0.38
4,554	Tecan Group AG	913,432	0.03

Equities – 98.22% (30 June 2025: 97.91%)

Shares	Description	Fair Value USD	% of Net Asset Value
348,105	Tele2 AB	6,064,492	0.19
591,991	Telefonaktiebolaget LM Ericsson	6,615,223	0.21
962,436	Telia Co. AB	4,692,158	0.15
51,759	Teradyne, Inc.	25,010,726	0.79
685,211	Terna - Rete Elettrica Nazionale	8,017,457	0.25
176,139	Tesla, Inc.	74,314,164	2.34
134,343	Texas Instruments, Inc.	40,033,221	1.26
5,742	Texas Pacific Land Corp.	2,511,120	0.08
22,632	Textron, Inc.	2,076,122	0.07
4,427	Thermo Fisher Scientific, Inc.	2,219,582	0.07
191,164	thyssenkrupp AG	2,272,421	0.07
91,479	TJX Cos., Inc.	13,857,298	0.44
11,943	Tokyo Gas Co. Ltd.	449,928	0.01
48,075	Tower Semiconductor Ltd.	12,322,475	0.39
1,681	TPG, Inc.	68,160	0.00
7,114	Tradeweb Markets, Inc.	709,007	0.02
18,598	Tutor Perini Corp.	1,542,355	0.05
11,797	Twilio, Inc.	2,433,289	0.08
509,192	UniCredit SpA	45,464,826	1.43
20,093	United Airlines Holdings, Inc.	2,730,647	0.09
2,494	United Parcel Service, Inc.	268,048	0.01
9,860	United Rentals, Inc.	11,163,398	0.35
1,473	UnitedHealth Group, Inc.	611,967	0.02
50,820	Valero Energy Corp.	13,231,009	0.42
3,057	VeriSign, Inc.	769,886	0.02
252,064	Verizon Communications, Inc.	10,679,261	0.34
19,455	Vertex Pharmaceuticals, Inc.	9,660,045	0.30
447,467	Volvo AB Class B	15,240,591	0.48
12,704	Wacker Neuson SE	271,586	0.01
164,279	Wells Fargo & Co.	13,570,027	0.43
190,066	Western Digital Corp.	121,284,016	3.83
9,100	Williams-Sonoma, Inc.	2,119,762	0.07
86,269	Wolters Kluwer NV	5,571,095	0.18
7,997	XPO, Inc.	1,642,260	0.05
30,745	Xylem, Inc.	3,633,034	0.11
10,784	Zealand Pharma AS	479,340	0.02
28,569	Zurich Insurance Group AG	21,195,410	0.67
Total Equities		**3,113,488,108**	**98.22**

Funded Swaps* – 0.25% (30 June 2025: 0.68%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	38	MSCI USA SF Index Fund Class A CHF**	31-Jul-26	8,133	0.00
CHF	3,537	MSCI USA SF Index Fund Class A CHF**	31-Jul-26	806,633	0.03
EUR	131	MSCI USA SF Index Fund Class A EUR**	31-Jul-26	28,219	0.00
EUR	10,499	MSCI USA SF Index Fund Class A EUR**	31-Jul-26	2,402,650	0.08
GBP	4	MSCI USA SF Index Fund Class A GBP**	31-Jul-26	964	0.00
GBP	375	MSCI USA SF Index Fund Class A GBP**	31-Jul-26	106,729	0.00
USD	18,108	MSCI USA SF Index Fund Class A USD	31-Jul-26	4,121,894	0.13
USD	1,414	MSCI USA SF Index Fund Class A USD	31-Jul-26	309,056	0.01
Funded swaps at fair value				**7,784,278**	**0.25**

Unfunded Swaps* – 1.47% (30 June 2025: 1.41%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	19,077	MSCI USA SF Index Fund Total Return Swap Class A CHF**	31-Jul-26	68,836	0.00
CHF	1,601,745	MSCI USA SF Index Fund Total Return Swap Class A CHF**	31-Jul-26	6,045,431	0.19
EUR	65,404	MSCI USA SF Index Fund Total Return Swap Class A EUR**	31-Jul-26	218,382	0.01
EUR	5,096,647	MSCI USA SF Index Fund Total Return Swap Class A EUR**	31-Jul-26	17,950,104	0.56
GBP	1,796	MSCI USA SF Index Fund Total Return Swap Class A GBP**	31-Jul-26	7,958	0.00
GBP	187,238	MSCI USA SF Index Fund Total Return Swap Class A GBP**	31-Jul-26	875,915	0.03
USD	6,240,077	MSCI USA SF Index Fund Total Return Swap Class A USD	31-Jul-26	19,254,748	0.61
USD	705,717	MSCI USA SF Index Fund Total Return Swap Class A USD	31-Jul-26	2,188,599	0.07
Unfunded swaps at fair value				**46,609,973**	**1.47**
Other assets less liabilities				1,917,953	0.06
Net assets attributable to holders of Redeemable Participating Shares				**3,169,800,312**	**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 5 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	94.15
OTC financial derivative instruments	1.65
Other assets	4.20
	100.00

Schedule Of Investments
As At 30 June 2026

UBS CMCI COMMODITY CARRY EX-AGRICULTURE SF UCITS ETF

Equities – 98.98% (30 June 2025: 96.01%)

Shares	Description	Fair Value USD	% of Net Asset Value
6,896	ABB Ltd.	751,614	0.63
146	Abbott Laboratories	13,253	0.01
1,726	AbbVie, Inc.	436,908	0.37
228	Acadian Asset Management, Inc.	16,263	0.01
276	ACM Research, Inc.	35,514	0.03
2,647	Adecco Group AG	48,386	0.04
151	adidas AG	31,247	0.03
2,111	Adobe, Inc.	426,957	0.36
5,890	Advanced Micro Devices, Inc.	3,490,517	2.92
34	Adyen NV	31,766	0.03
1,399	AerCap Holdings NV	204,179	0.17
266	Aflac, Inc.	31,236	0.03
1,020	Airbnb, Inc.	146,561	0.12
183	Albemarle Corp.	24,539	0.02
397	Alcon AG	26,858	0.02
5,100	Alfa Laval AB	303,663	0.25
310	Alliant Energy Corp.	23,637	0.02
255	Allianz SE	121,061	0.10
8,500	Alphabet, Inc. Class A	3,036,133	2.54
192	Alphabet, Inc. Class C	67,893	0.06
13,514	Amazon.com, Inc.	3,231,442	2.70
474	American Electric Power Co., Inc.	64,835	0.05
58	Ameriprise Financial, Inc.	26,600	0.02
4,522	Amgen, Inc.	1,641,342	1.37
1,395	Amphenol Corp.	246,851	0.21
179	Aon PLC	59,311	0.05
21,076	Apple, Inc.	6,101,514	5.11
2,516	Applied Materials, Inc.	1,841,012	1.54
474	AppLovin Corp.	242,843	0.20
1,020	Arista Networks, Inc.	174,765	0.15
674	Arteris, Inc.	33,071	0.03
79	ASM International NV	90,962	0.08
120	ASML Holding NV	237,339	0.20
4,697	Assa Abloy AB	166,045	0.14
98	Associated Banc-Corp.	3,035	0.00
236	Astera Labs, Inc.	114,842	0.10
267	ATI, Inc.	52,684	0.04
2,550	Atlas Copco AB Class B	45,389	0.04
150	Atmos Energy Corp.	25,884	0.02
1,093	Autodesk, Inc.	209,645	0.18
45	Automatic Data Processing, Inc.	10,096	0.01
355	Avnet, Inc.	31,539	0.03
754	Avolta AG	50,591	0.04
2,091	Baker Hughes Co.	115,367	0.10
5,100	Banca Mediolanum SpA	127,542	0.11
9,180	Banca Monte dei Paschi di Siena SpA	114,644	0.10
43,862	Banco BPM SpA	760,845	0.64
366	Bank of New York Mellon Corp.	53,003	0.04
1,258	Basic-Fit NV	46,927	0.04
1,148	Bavarian Nordic AS	31,991	0.03
1,041	Berkshire Hathaway, Inc.	520,853	0.44
3,060	Betsson AB	26,099	0.02

Equities – 98.98% (30 June 2025: 96.01%)

Shares	Description	Fair Value USD	% of Net Asset Value
23,971	Bezeq The Israeli Telecommunication Corp. Ltd.	56,287	0.05
10	Blackrock, Inc.	9,841	0.01
118	Bloom Energy Corp.	35,931	0.03
1,139	Booking Holdings, Inc.	203,434	0.17
612	Boston Scientific Corp.	25,090	0.02
14,840	BPER Banca SpA	235,514	0.20
8,467	Broadcom, Inc.	3,172,708	2.66
500	Camtek Ltd.	78,453	0.07
183	Capital One Financial Corp.	36,771	0.03
15	Caterpillar, Inc.	16,416	0.01
446	Centene Corp.	28,631	0.02
2,193	CenterPoint Energy, Inc.	96,706	0.08
302	Charles Schwab Corp.	27,867	0.02
6,289	Chevron Corp.	1,036,471	0.87
1,275	Chewy, Inc.	25,017	0.02
85	Chipotle Mexican Grill, Inc.	2,883	0.00
1,235	Chubb Ltd.	421,144	0.35
2,476	Cia de Minas Buenaventura SAA	72,354	0.06
447	Cintas Corp.	75,953	0.06
14,003	Cisco Systems, Inc.	1,659,143	1.39
243	Citigroup, Inc.	34,073	0.03
133	CME Group, Inc.	29,384	0.02
11,761	Coca-Cola Co.	956,181	0.80
544	Coeur Mining, Inc.	8,831	0.01
156	Coherent Corp.	61,872	0.05
178	Coinbase Global, Inc.	25,944	0.02
30	Comfort Systems USA, Inc.	58,784	0.05
713	ConocoPhillips	73,922	0.06
1,051	Consolidated Edison, Inc.	116,381	0.10
185	Constellation Brands, Inc.	25,701	0.02
132	Continental AG	10,905	0.01
100	Costco Wholesale Corp.	93,669	0.08
765	Credicorp Ltd.	299,443	0.25
577	Credo Technology Group Holding Ltd.	157,500	0.13
66	CVS Health Corp.	6,878	0.01
278	Daihen Corp.	30,850	0.03
695	Daimler Truck Holding AG	33,588	0.03
780	Datadog, Inc.	203,228	0.17
357	Dell Technologies, Inc.	155,647	0.13
16,938	Deutsche Telekom AG	458,025	0.38
9,009	Devon Energy Corp.	371,895	0.31
3,003	Dexcom, Inc.	202,793	0.17
1,409	Diamondback Energy, Inc.	246,452	0.21
152	Dick's Sporting Goods, Inc.	34,536	0.03
3,242	DNB Bank ASA	96,421	0.08
526	Docusign, Inc.	23,363	0.02
707	DuPont de Nemours, Inc.	95,907	0.08
295	Eaton Corp. PLC	126,034	0.11
726	EchoStar Corp.	73,837	0.06
244	Edwards Lifesciences Corp.	22,106	0.02
1,755	Eli Lilly & Co.	2,114,934	1.77
150	EMCOR Group, Inc.	123,694	0.10
333	Emerson Electric Co.	47,682	0.04
293,400	Enel SpA	3,400,443	2.85

Equities – 98.98% (30 June 2025: 96.01%)

Shares	Description	Fair Value USD	% of Net Asset Value
114,807	Eni SpA	2,736,183	2.29
610	Enlight Renewable Energy Ltd.	53,824	0.05
147	Entergy Corp.	16,946	0.01
8,958	Epiroc AB Class A	247,885	0.21
495	Equifax, Inc.	78,523	0.07
6,299	Essity AB	178,371	0.15
283	Evergy, Inc.	24,471	0.02
173	Eversource Energy	12,496	0.01
846	Expedia Group, Inc.	217,323	0.18
762	Expeditors International of Washington, Inc.	124,237	0.10
834	Exponent, Inc.	49,003	0.04
793	Exxon Mobil Corp.	108,230	0.09
660	Fagron	18,162	0.02
257	Ferrovial SE (Spain listed)	17,643	0.01
728	Fidelity National Information Services, Inc.	28,334	0.02
4	Five Below, Inc.	723	0.00
439	Fortinet, Inc.	67,699	0.06
3,168	Fujitsu Ltd.	63,317	0.05
226	Galderma Group AG	51,678	0.04
9	Garrett Motion, Inc.	320	0.00
24	GE Vernova, Inc.	28,557	0.02
901	General Electric Co.	338,659	0.28
588	General Motors Co.	45,226	0.04
17,851	Generali	876,930	0.73
479	Genmab AS	131,333	0.11
82	Gilead Sciences, Inc.	10,422	0.01
983	Gitlab, Inc.	30,014	0.03
862	Global Payments, Inc.	62,757	0.05
26	Goldman Sachs Group, Inc.	25,943	0.02
1,164	Halliburton Co.	39,229	0.03
518	Hancock Whitney Corp.	38,818	0.03
298	Hewlett Packard Enterprise Co.	13,426	0.01
29	HF Sinclair Corp.	2,009	0.00
33	Home Depot, Inc.	11,624	0.01
68	Houlihan Lokey, Inc.	9,034	0.01
118	Huber & Suhner AG	32,374	0.03
69	IDEX Corp.	15,752	0.01
99	Inficon Holding AG	22,471	0.02
11,636	Infineon Technologies AG	1,092,394	0.91
1,046	ING Groep NV	33,142	0.03
30,962	Intel Corp.	4,396,416	3.68
3,257	International Business Machines Corp.	917,016	0.77
275,767	Intesa Sanpaolo SpA	1,903,341	1.59
118	Intuit, Inc.	30,200	0.03
3,570	Investor AB Class B	149,593	0.13
76	Jabil, Inc.	29,123	0.02
3,214	Johnson & Johnson	818,755	0.69
408	JPMorgan Chase & Co.	133,590	0.11
866	Julius Baer Group Ltd.	75,049	0.06
689	Jungheinrich AG	18,158	0.02
536	Kandenko Co. Ltd.	22,166	0.02
174	Kimberly-Clark Corp.	19,112	0.02
2,690	Kioxia Holdings Corp.	1,498,698	1.25
7,574	KLA Corp.	2,296,888	1.92

Equities – 98.98% (30 June 2025: 96.01%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,123	Kokusai Electric Corp.	75,197	0.06
5,340	Kongsberg Gruppen ASA	160,306	0.13
2,790	Kongsberg Maritime AS	14,313	0.01
729	Kroger Co.	40,272	0.03
833	L3Harris Technologies, Inc.	241,514	0.20
806	Lagercrantz Group AB	21,307	0.02
292	Lam Research Corp.	127,087	0.11
1,170	Liberty Energy, Inc.	30,561	0.03
396	Linde PLC	205,874	0.17
50	Littelfuse, Inc.	22,757	0.02
1,804	Logitech International SA	168,262	0.14
511	Lumentum Holdings, Inc.	448,006	0.38
1,067	LyondellBasell Industries NV	55,684	0.05
66	Marathon Petroleum Corp.	16,863	0.01
3,426	Marvell Technology, Inc.	1,036,410	0.87
663	Masco Corp.	54,242	0.05
139	MasTec, Inc.	57,926	0.05
856	Medline, Inc.	33,883	0.03
418	Menora Mivtachim Holdings Ltd.	62,577	0.05
195	MercadoLibre, Inc.	328,864	0.28
269	Merck & Co., Inc.	34,670	0.03
2,441	Meta Platforms, Inc.	1,373,589	1.15
11	Mettler-Toledo International, Inc.	13,419	0.01
178	Microchip Technology, Inc.	16,203	0.01
14,429	Microsoft Corp.	5,360,304	4.49
368	Mizuho Financial Group, Inc.	17,512	0.01
587	Monster Beverage Corp.	56,563	0.05
843	Moody's Corp.	382,087	0.32
3,622	Morgan Stanley	758,906	0.64
18	MSCI, Inc.	9,748	0.01
179	Murata Manufacturing Co. Ltd.	12,572	0.01
676	Napco Security Technologies, Inc.	25,700	0.02
921	NetApp, Inc.	142,922	0.12
4,453	Netflix, Inc.	312,494	0.26
995	Next Vision Stabilized Systems Ltd.	79,341	0.07
406	Nippon Sanso Holdings Corp.	14,980	0.01
31,172	Nokia OYJ (Finland listed)	409,675	0.34
1,868	Nordex SE	98,706	0.08
147	Northern Trust Corp.	25,624	0.02
536	Northrop Grumman Corp.	272,468	0.23
1,152	Novartis AG	180,998	0.15
37,349	NVIDIA Corp.	7,465,642	6.25
204	Old Dominion Freight Line, Inc.	43,982	0.04
3,170	OPC Energy Ltd.	97,235	0.08
53	Oracle Corp.	7,622	0.01
704	O'Reilly Automotive, Inc.	64,827	0.05
398	Orion OYJ	32,671	0.03
918	PACCAR, Inc.	110,529	0.09
4,722	Palantir Technologies, Inc.	542,791	0.45
2,718	Palo Alto Networks, Inc.	935,729	0.78
675	PayPal Holdings, Inc.	29,180	0.02
6,371	PDD Holdings, Inc.	480,913	0.40
395	Pentair PLC	30,237	0.03
6,531	PepsiCo, Inc.	882,858	0.74

Equities – 98.98% (30 June 2025: 96.01%)

Shares	Description	Fair Value USD	% of Net Asset Value
3,697	Philip Morris International, Inc.	669,038	0.56
10,660	Pirelli & C SpA	80,838	0.07
649	Planet Fitness, Inc.	33,891	0.03
372	PNC Financial Services Group, Inc.	91,935	0.08
248	PolyPeptide Group AG	14,473	0.01
7,026	Poste Italiane SpA	232,486	0.19
76	Procter & Gamble Co.	11,164	0.01
488	Puma SE	14,911	0.01
2,415	QUALCOMM, Inc.	443,099	0.37
372	Quest Diagnostics, Inc.	79,052	0.07
442	Range Resources Corp.	16,417	0.01
57	RBC Bearings, Inc.	36,536	0.03
5,230	ROBLOX Corp.	285,719	0.24
3,479	Roche Holding AG	1,435,565	1.20
97	Rockwell Automation, Inc.	47,897	0.04
67	Ross Stores, Inc.	14,158	0.01
247	Royalty Pharma PLC	13,861	0.01
1,331	RTX Corp.	252,915	0.21
91	Rubrik, Inc.	7,316	0.01
2,944	RWE AG	190,611	0.16
3,561	Sampo OYJ	37,437	0.03
918	Samsara, Inc.	29,599	0.02
655	Sandisk Corp.	1,506,808	1.26
583	Sandoz Group AG	52,999	0.04
25,973	Sandvik AB	1,079,222	0.90
260	SBM Offshore NV	8,998	0.01
158	Schindler Holding AG (Non-voting rights)	52,434	0.04
613	Sea Ltd.	58,900	0.05
1,666	Semtech Corp.	269,387	0.23
10,700	ServiceNow, Inc.	1,056,331	0.88
4,538	Shopify, Inc. (US listed)	517,654	0.43
1,673	Siemens Energy AG	317,057	0.27
152	SK hynix, Inc.	273,509	0.23
9,007	Skandinaviska Enskilda Banken AB	179,093	0.15
4,141	Skanska AB	110,762	0.09
2,981	SLB Ltd.	137,602	0.12
25,501	Snam SpA	185,029	0.15
526	Solstice Advanced Materials, Inc.	46,750	0.04
1,075	Sony Group Corp.	21,701	0.02
1,675	Southern Co.	160,448	0.13
1,421	Southern Copper Corp.	247,565	0.21
1	SS&C Technologies Holdings, Inc.	50	0.00
21,141	SSAB AB Class A	197,211	0.17
5,100	SSAB AB Class B	47,862	0.04
8,935	Starbucks Corp.	913,538	0.76
1,274	Stifel Financial Corp.	88,883	0.07
888	Storebrand ASA	16,680	0.01
1,650	Sumitomo Mitsui Financial Group, Inc.	64,397	0.05
18,132	Svenska Handelsbanken AB	266,885	0.22
10,038	Swedbank AB	375,497	0.31
2,678	Synopsys, Inc.	1,190,572	1.00
1,063	Tapestry, Inc.	155,860	0.13
3,518	Target Corp.	459,908	0.39
172	Tecan Group AG	34,547	0.03

Equities – 98.98% (30 June 2025: 96.01%)

Shares	Description	Fair Value USD	% of Net Asset Value
13,171	Tele2 AB	229,919	0.19
22,399	Telefonaktiebolaget LM Ericsson	250,322	0.21
36,416	Telia Co. AB	178,310	0.15
1,958	Teradyne, Inc.	956,007	0.80
25,926	Terna - Rete Elettrica Nazionale	304,714	0.26
6,665	Tesla, Inc.	2,820,076	2.36
5,083	Texas Instruments, Inc.	1,517,851	1.27
217	Texas Pacific Land Corp.	95,585	0.08
856	Textron, Inc.	78,519	0.07
168	Thermo Fisher Scientific, Inc.	83,954	0.07
7,233	thyssenkrupp AG	86,478	0.07
3,461	TJX Cos., Inc.	524,864	0.44
452	Tokyo Gas Co. Ltd.	16,983	0.01
1,819	Tower Semiconductor Ltd.	469,668	0.39
64	TPG, Inc.	2,576	0.00
269	Tradeweb Markets, Inc.	26,821	0.02
704	Tutor Perini Corp.	58,574	0.05
446	Twilio, Inc.	92,334	0.08
19,266	UniCredit SpA	1,748,430	1.46
760	United Airlines Holdings, Inc.	103,868	0.09
94	United Parcel Service, Inc.	10,158	0.01
373	United Rentals, Inc.	424,613	0.36
56	UnitedHealth Group, Inc.	23,186	0.02
1,923	Valero Energy Corp.	501,984	0.42
116	VeriSign, Inc.	28,874	0.02
9,537	Verizon Communications, Inc.	402,037	0.34
736	Vertex Pharmaceuticals, Inc.	366,581	0.31
16,931	Volvo AB Class B	574,809	0.48
481	Wacker Neuson SE	10,281	0.01
6,216	Wells Fargo & Co.	515,240	0.43
7,192	Western Digital Corp.	4,623,226	3.87
344	Williams-Sonoma, Inc.	80,654	0.07
3,264	Wolters Kluwer NV	209,502	0.18
303	XPO, Inc.	61,956	0.05
1,163	Xylem, Inc.	137,858	0.12
408	Zealand Pharma AS	17,638	0.01
1,081	Zurich Insurance Group AG	803,517	0.67
Total Equities		**118,263,823**	**98.98**

Funded Swaps* – 0.42% (30 June 2025: 0.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
EUR	1,005	CMCI Commodity Carry Ex-Agriculture Class A EUR**	31-Jul-26	117,309	0.10
USD	3,359	CMCI Commodity Carry Ex-Agriculture Class A USD	31-Jul-26	384,880	0.32
Funded swaps at fair value				**502,189**	**0.42**

Unfunded Swaps* – (2.83)% (30 June 2025: 0.37%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
EUR	250,158	CMCI Commodity Carry Ex-Agriculture Total Return Net Index Swap Class A EUR**	31-Jul-26	561,788	0.47
USD	836,389	CMCI Commodity Carry Ex-Agriculture Total Return Net Index Swap Class A USD	31-Jul-26	(3,948,408)	(3.30)
Unfunded swaps at fair value				**(3,386,620)**	**(2.83)**
Other assets less liabilities				4,100,867	3.43
Net assets attributable to holders of Redeemable Participating Shares				**119,480,259**	**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 5 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	89.72
OTC financial derivative instruments	(2.19)
Other assets	12.47
	100.00

Schedule Of Investments
As At 30 June 2026

UBS CMCI FUTURE COMMODITY SF UCITS ETF

Equities – 97.61% (30 June 2025: 97.16%)

Shares	Description	Fair Value USD	% of Net Asset Value
44	AbbVie, Inc.	11,202	4.03
34	Advanced Micro Devices, Inc.	19,832	7.14
46	Airbnb, Inc.	6,638	2.39
14	Amazon.com, Inc.	3,404	1.22
27	Apple, Inc.	7,849	2.82
41	Autodesk, Inc.	8,051	2.90
3	AutoZone, Inc.	9,086	3.27
70	Bank of New York Mellon Corp.	10,087	3.63
86	Boston Scientific Corp.	3,691	1.33
36	Broadcom, Inc.	13,475	4.85
83	Chipotle Mexican Grill, Inc.	2,839	1.02
13	Credo Technology Group Holding Ltd.	3,471	1.25
61	Datadog, Inc.	15,771	5.68
6	EMCOR Group, Inc.	4,827	1.74
35	Intel Corp.	4,822	1.74
14	Intuitive Surgical, Inc.	5,470	1.97
103	Johnson & Johnson	26,226	9.44
20	Lam Research Corp.	8,127	2.92
6	MercadoLibre, Inc.	9,908	3.57
25	Microsoft Corp.	9,234	3.32
47	NVIDIA Corp.	9,200	3.31
57	O'Reilly Automotive, Inc.	5,219	1.88
22	Palantir Technologies, Inc.	2,607	0.94
45	Palo Alto Networks, Inc.	15,272	5.50
57	ServiceNow, Inc.	5,621	2.02
169	Shopify, Inc. (US listed)	19,353	6.97
22	Synopsys, Inc.	9,709	3.49
21	Tesla, Inc.	8,786	3.16
23	Vertex Pharmaceuticals, Inc.	11,421	4.11
Total Equities		**271,198**	**97.61**

Funded Swaps* – 0.50% (30 June 2025: 1.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	11	CMCI Future Commodity Class A USD	31-Jul-26	1,393	0.50
Funded swaps at fair value				**1,393**	**0.50**

Unfunded Swaps* – 1.87% (30 June 2025: 1.84%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	2,225	CMCI Future Commodity Total Return Net Index Swap Class A USD	31-Jul-26	5,193	1.87
Unfunded swaps at fair value				**5,193**	**1.87**

Other assets less liabilities	67	0.02
Net assets attributable to holders of Redeemable Participating Shares	**277,851**	**100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note 5 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	84.89
OTC financial derivative instruments	2.06
Other assets	13.05
	100.00

Schedule Of Investments
As At 30 June 2026

UBS S&P 500 EQUAL WEIGHT SF UCITS ETF

Equities – 97.26% (30 June 2025: 97.73%)

Shares	Description	Fair Value USD	% of Net Asset Value
388	ABB Ltd.	42,157	0.62
8	Abbott Laboratories	746	0.01
97	AbbVie, Inc.	24,440	0.36
13	Acadian Asset Management, Inc.	920	0.01
16	ACM Research, Inc.	1,971	0.03
149	Adecco Group AG	2,759	0.04
9	adidas AG	1,747	0.03
119	Adobe, Inc.	24,425	0.36
332	Advanced Micro Devices, Inc.	192,174	2.82
2	Adyen NV	1,803	0.03
79	AerCap Holdings NV	11,491	0.17
15	Aflac, Inc.	1,759	0.03
57	Airbnb, Inc.	8,218	0.12
10	Albemarle Corp.	1,396	0.02
22	Alcon AG	1,512	0.02
287	Alfa Laval AB	17,133	0.25
17	Alliant Energy Corp.	1,330	0.02
14	Allianz SE	6,799	0.10
479	Alphabet, Inc. Class A	171,139	2.51
11	Alphabet, Inc. Class C	3,824	0.06
761	Amazon.com, Inc.	181,361	2.66
27	American Electric Power Co., Inc.	3,649	0.05
3	Ameriprise Financial, Inc.	1,498	0.02
255	Amgen, Inc.	92,216	1.35
79	Amphenol Corp.	13,854	0.20
10	Aon PLC	3,335	0.05
1,187	Apple, Inc.	343,724	5.04
142	Applied Materials, Inc.	102,270	1.50
27	AppLovin Corp.	13,752	0.20
57	Arista Networks, Inc.	9,750	0.14
38	Arteris, Inc.	1,842	0.03
4	ASM International NV	5,098	0.07
7	ASML Holding NV	13,245	0.19
265	Assa Abloy AB	9,362	0.14
6	Associated Banc-Corp.	170	0.00
13	Astera Labs, Inc.	6,416	0.09
15	ATI, Inc.	2,962	0.04
144	Atlas Copco AB Class B	2,547	0.04
8	Atmos Energy Corp.	1,458	0.02
62	Autodesk, Inc.	11,990	0.18
3	Automatic Data Processing, Inc.	569	0.01
20	Avnet, Inc.	1,775	0.03
42	Avolta AG	2,843	0.04
118	Baker Hughes Co.	6,544	0.10
287	Banca Mediolanum SpA	7,150	0.10
517	Banca Monte dei Paschi di Siena SpA	6,419	0.09
2,471	Banco BPM SpA	42,660	0.63
21	Bank of New York Mellon Corp.	2,976	0.04
71	Basic-Fit NV	2,640	0.04
65	Bavarian Nordic AS	1,807	0.03
59	Berkshire Hathaway, Inc.	29,333	0.43
172	Betsson AB	1,514	0.02

Equities – 97.26% (30 June 2025: 97.73%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,350	Bezeq The Israeli Telecommunication Corp. Ltd.	3,187	0.05
1	Blackrock, Inc.	555	0.01
7	Bloom Energy Corp.	2,017	0.03
64	Booking Holdings, Inc.	11,430	0.17
34	Boston Scientific Corp.	1,480	0.02
836	BPER Banca SpA	13,104	0.19
477	Broadcom, Inc.	178,751	2.62
28	Camtek Ltd.	4,445	0.07
10	Capital One Financial Corp.	2,065	0.03
1	Caterpillar, Inc.	919	0.01
25	Centene Corp.	1,612	0.02
124	CenterPoint Energy, Inc.	5,441	0.08
17	Charles Schwab Corp.	1,570	0.02
354	Chevron Corp.	58,772	0.86
72	Chewy, Inc.	1,411	0.02
5	Chipotle Mexican Grill, Inc.	162	0.00
70	Chubb Ltd.	23,692	0.35
139	Cia de Minas Buenaventura SAA	4,087	0.06
25	Cintas Corp.	4,283	0.06
789	Cisco Systems, Inc.	92,541	1.36
14	Citigroup, Inc.	1,914	0.03
7	CME Group, Inc.	1,657	0.02
663	Coca-Cola Co.	53,844	0.79
31	Coeur Mining, Inc.	501	0.01
9	Coherent Corp.	3,475	0.05
10	Coinbase Global, Inc.	1,466	0.02
2	Comfort Systems USA, Inc.	3,303	0.05
40	ConocoPhillips	4,180	0.06
59	Consolidated Edison, Inc.	6,548	0.10
10	Constellation Brands, Inc.	1,450	0.02
7	Continental AG	613	0.01
6	Costco Wholesale Corp.	5,278	0.08
43	Credicorp Ltd.	16,779	0.25
32	Credo Technology Group Holding Ltd.	8,828	0.13
4	CVS Health Corp.	386	0.01
16	Daihen Corp.	1,739	0.03
39	Daimler Truck Holding AG	1,889	0.03
44	Datadog, Inc.	11,441	0.17
20	Dell Technologies, Inc.	8,664	0.13
954	Deutsche Telekom AG	26,051	0.38
508	Devon Energy Corp.	20,974	0.31
169	Dexcom, Inc.	11,390	0.17
79	Diamondback Energy, Inc.	13,957	0.20
9	Dick's Sporting Goods, Inc.	1,944	0.03
183	DNB Bank ASA	5,439	0.08
30	Docusign, Inc.	1,317	0.02
40	DuPont de Nemours, Inc.	5,406	0.08
17	Eaton Corp. PLC	7,084	0.10
41	EchoStar Corp.	4,153	0.06
14	Edwards Lifesciences Corp.	1,244	0.02
99	Eli Lilly & Co.	118,516	1.74
8	EMCOR Group, Inc.	7,003	0.10
19	Emerson Electric Co.	2,685	0.04
16,528	Enel SpA	189,758	2.78

Equities – 97.26% (30 June 2025: 97.73%)

Shares	Description	Fair Value USD	% of Net Asset Value
6,468	Eni SpA	152,228	2.23
34	Enlight Renewable Energy Ltd.	3,035	0.04
8	Entergy Corp.	953	0.01
505	Epiroc AB Class A	13,850	0.20
28	Equifax, Inc.	4,428	0.06
355	Essity AB	10,058	0.15
16	Evergy, Inc.	1,377	0.02
10	Eversource Energy	703	0.01
48	Expedia Group, Inc.	12,192	0.18
43	Expeditors International of Washington, Inc.	6,994	0.10
47	Exponent, Inc.	2,762	0.04
45	Exxon Mobil Corp.	6,106	0.09
37	Fagron	1,025	0.02
14	Ferrovial SE (Spain listed)	994	0.01
41	Fidelity National Information Services, Inc.	1,595	0.02
0	Five Below, Inc.	41	0.00
25	Fortinet, Inc.	3,793	0.06
178	Fujitsu Ltd.	3,566	0.05
13	Galderma Group AG	2,903	0.04
0	Garrett Motion, Inc.	18	0.00
1	GE Vernova, Inc.	1,606	0.02
51	General Electric Co.	18,958	0.28
33	General Motors Co.	2,556	0.04
1,006	Generali	48,929	0.72
27	Genmab AS	7,417	0.11
5	Gilead Sciences, Inc.	587	0.01
55	Gitlab, Inc.	1,690	0.02
49	Global Payments, Inc.	3,523	0.05
1	Goldman Sachs Group, Inc.	1,466	0.02
66	Halliburton Co.	2,228	0.03
29	Hancock Whitney Corp.	2,181	0.03
17	Hewlett Packard Enterprise Co.	758	0.01
2	HF Sinclair Corp.	113	0.00
2	Home Depot, Inc.	652	0.01
4	Houlihan Lokey, Inc.	510	0.01
7	Huber & Suhner AG	1,840	0.03
4	IDEX Corp.	885	0.01
6	Inficon Holding AG	1,262	0.02
655	Infineon Technologies AG	61,158	0.90
59	ING Groep NV	1,864	0.03
1,744	Intel Corp.	242,945	3.56
183	International Business Machines Corp.	51,588	0.76
15,535	Intesa Sanpaolo SpA	106,268	1.56
7	Intuit, Inc.	1,735	0.03
201	Investor AB Class B	8,356	0.12
4	Jabil, Inc.	1,638	0.02
181	Johnson & Johnson	45,963	0.67
23	JPMorgan Chase & Co.	7,513	0.11
49	Julius Baer Group Ltd.	4,219	0.06
39	Jungheinrich AG	1,026	0.02
30	Kandenko Co. Ltd.	1,249	0.02
10	Kimberly-Clark Corp.	1,072	0.02
152	Kioxia Holdings Corp.	83,513	1.22
427	KLA Corp.	128,631	1.89

Equities – 97.26% (30 June 2025: 97.73%)

Shares	Description	Fair Value USD	% of Net Asset Value
63	Kokusai Electric Corp.	4,224	0.06
301	Kongsberg Gruppen ASA	9,074	0.13
157	Kongsberg Maritime AS	815	0.01
41	Kroger Co.	2,284	0.03
47	L3Harris Technologies, Inc.	13,636	0.20
45	Lagercrantz Group AB	1,194	0.02
16	Lam Research Corp.	7,125	0.10
66	Liberty Energy, Inc.	1,727	0.03
22	Linde PLC	11,583	0.17
3	Littelfuse, Inc.	1,281	0.02
102	Logitech International SA	9,553	0.14
29	Lumentum Holdings, Inc.	24,628	0.36
60	LyondellBasell Industries NV	3,170	0.05
4	Marathon Petroleum Corp.	949	0.01
193	Marvell Technology, Inc.	57,361	0.84
37	Masco Corp.	3,038	0.04
8	MasTec, Inc.	3,247	0.05
48	Medline, Inc.	1,902	0.03
24	Menora Mivtachim Holdings Ltd.	3,534	0.05
11	MercadoLibre, Inc.	18,706	0.27
15	Merck & Co., Inc.	1,945	0.03
137	Meta Platforms, Inc.	77,453	1.14
1	Mettler-Toledo International, Inc.	753	0.01
10	Microchip Technology, Inc.	914	0.01
813	Microsoft Corp.	303,394	4.45
21	Mizuho Financial Group, Inc.	987	0.01
33	Monster Beverage Corp.	3,176	0.05
48	Moody's Corp.	21,520	0.32
204	Morgan Stanley	42,635	0.62
1	MSCI, Inc.	551	0.01
10	Murata Manufacturing Co. Ltd.	707	0.01
38	Napco Security Technologies, Inc.	1,447	0.02
52	NetApp, Inc.	8,027	0.12
251	Netflix, Inc.	17,956	0.26
56	Next Vision Stabilized Systems Ltd.	4,532	0.07
23	Nippon Sanso Holdings Corp.	844	0.01
1,756	Nokia OYJ (Finland listed)	23,216	0.34
105	Nordex SE	5,560	0.08
8	Northern Trust Corp.	1,442	0.02
30	Northrop Grumman Corp.	15,383	0.23
65	Novartis AG	10,183	0.15
2,104	NVIDIA Corp.	421,057	6.17
11	Old Dominion Freight Line, Inc.	2,491	0.04
179	OPC Energy Ltd.	5,553	0.08
3	Oracle Corp.	436	0.01
40	O'Reilly Automotive, Inc.	3,652	0.05
22	Orion OYJ	1,844	0.03
52	PACCAR, Inc.	6,210	0.09
266	Palantir Technologies, Inc.	31,103	0.46
153	Palo Alto Networks, Inc.	52,151	0.76
38	PayPal Holdings, Inc.	1,642	0.02
359	PDD Holdings, Inc.	27,419	0.40
22	Pentair PLC	1,704	0.03
368	PepsiCo, Inc.	49,825	0.73

Equities – 97.26% (30 June 2025: 97.73%)

Shares	Description	Fair Value USD	% of Net Asset Value
208	Philip Morris International, Inc.	37,674	0.55
600	Pirelli & C SpA	4,540	0.07
37	Planet Fitness, Inc.	1,908	0.03
21	PNC Financial Services Group, Inc.	5,158	0.08
14	PolyPeptide Group AG	814	0.01
396	Poste Italiane SpA	12,929	0.19
4	Procter & Gamble Co.	629	0.01
27	Puma SE	835	0.01
136	QUALCOMM, Inc.	25,162	0.37
21	Quest Diagnostics, Inc.	4,440	0.07
25	Range Resources Corp.	926	0.01
3	RBC Bearings, Inc.	2,052	0.03
295	ROBLOX Corp.	16,011	0.23
196	Roche Holding AG	80,851	1.18
5	Rockwell Automation, Inc.	2,690	0.04
4	Ross Stores, Inc.	800	0.01
14	Royalty Pharma PLC	780	0.01
75	RTX Corp.	14,219	0.21
5	Rubrik, Inc.	410	0.01
166	RWE AG	10,736	0.16
201	Sampo OYJ	2,109	0.03
52	Samsara, Inc.	1,679	0.02
37	Sandisk Corp.	83,715	1.23
33	Sandoz Group AG	2,975	0.04
1,463	Sandvik AB	60,409	0.89
15	SBM Offshore NV	509	0.01
9	Schindler Holding AG (Non-voting rights)	2,960	0.04
35	Sea Ltd.	3,310	0.05
94	Semtech Corp.	15,192	0.22
603	ServiceNow, Inc.	59,893	0.88
256	Shopify, Inc. (US listed)	29,190	0.43
94	Siemens Energy AG	17,864	0.26
9	SK hynix, Inc.	15,384	0.23
507	Skandinaviska Enskilda Banken AB	10,117	0.15
233	Skanska AB	6,250	0.09
168	SLB Ltd.	7,816	0.11
1,437	Snam SpA	10,366	0.15
30	Solstice Advanced Materials, Inc.	2,624	0.04
61	Sony Group Corp.	1,222	0.02
94	Southern Co.	9,032	0.13
80	Southern Copper Corp.	13,954	0.20
0	SS&C Technologies Holdings, Inc.	3	0.00
1,191	SSAB AB Class A	11,050	0.16
287	SSAB AB Class B	2,654	0.04
503	Starbucks Corp.	51,430	0.75
72	Stifel Financial Corp.	5,006	0.07
50	Storebrand ASA	939	0.01
93	Sumitomo Mitsui Financial Group, Inc.	3,629	0.05
1,021	Svenska Handelsbanken AB	15,053	0.22
565	Swedbank AB	21,152	0.31
151	Synopsys, Inc.	67,335	0.99
60	Tapestry, Inc.	8,766	0.13
198	Target Corp.	25,878	0.38
10	Tecan Group AG	1,947	0.03

Equities – 97.26% (30 June 2025: 97.73%)

Shares	Description	Fair Value USD	% of Net Asset Value
742	Tele2 AB	12,927	0.19
1,262	Telefonaktiebolaget LM Ericsson	14,100	0.21
2,051	Telia Co. AB	10,001	0.15
110	Teradyne, Inc.	53,311	0.78
1,461	Terna - Rete Elettrica Nazionale	17,089	0.25
375	Tesla, Inc.	158,402	2.32
286	Texas Instruments, Inc.	85,331	1.25
12	Texas Pacific Land Corp.	5,353	0.08
48	Textron, Inc.	4,425	0.06
9	Thermo Fisher Scientific, Inc.	4,731	0.07
407	thyssenkrupp AG	4,844	0.07
195	TJX Cos., Inc.	29,537	0.43
25	Tokyo Gas Co. Ltd.	959	0.01
102	Tower Semiconductor Ltd.	26,266	0.38
4	TPG, Inc.	145	0.00
15	Tradeweb Markets, Inc.	1,511	0.02
40	Tutor Perini Corp.	3,288	0.05
25	Twilio, Inc.	5,187	0.08
1,085	UniCredit SpA	96,908	1.42
43	United Airlines Holdings, Inc.	5,820	0.09
5	United Parcel Service, Inc.	571	0.01
21	United Rentals, Inc.	23,795	0.35
3	UnitedHealth Group, Inc.	1,304	0.02
108	Valero Energy Corp.	28,202	0.41
7	VeriSign, Inc.	1,641	0.02
537	Verizon Communications, Inc.	22,763	0.33
41	Vertex Pharmaceuticals, Inc.	20,591	0.30
954	Volvo AB Class B	32,486	0.48
27	Wacker Neuson SE	579	0.01
350	Wells Fargo & Co.	28,925	0.42
405	Western Digital Corp.	258,520	3.79
19	Williams-Sonoma, Inc.	4,518	0.07
184	Wolters Kluwer NV	11,875	0.17
17	XPO, Inc.	3,500	0.05
66	Xylem, Inc.	7,744	0.11
23	Zealand Pharma AS	1,022	0.02
61	Zurich Insurance Group AG	45,179	0.66
Total Equities		**6,636,461**	**97.26**

Funded Swaps* – 0.40% (30 June 2025: 0.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	2,091	S&P 500 Equal Weight Class A USD	31-Jul-26	25,045	0.37
USD	200	S&P 500 Equal Weight Class A USD	31-Jul-26	2,326	0.03
Funded swaps at fair value				**27,371**	**0.40**

Unfunded Swaps* – 2.28% (30 June 2025: 1.77%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	520,570	S&P 500 Equal Weight Total Return Swap Class A USD	31-Jul-26	141,944	2.08
USD	49,800	S&P 500 Equal Weight Total Return Swap Class A USD	31-Jul-26	13,227	0.20
Unfunded swaps at fair value				**155,171**	**2.28**
Other assets less liabilities				4,092	0.06
Net assets attributable to holders of Redeemable Participating Shares				**6,823,095**	**100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note 5 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	90.30
OTC financial derivative instruments	2.49
Other assets	7.21
	100.00

Schedule Of Investments
As At 30 June 2026

UBS USD OVERNIGHT RATE SF UCITS ETF

Equities – 98.93% (30 June 2025: 97.34%)

Shares	Description	Fair Value USD	% of Net Asset Value
382	ABB Ltd.	41,454	0.63
8	Abbott Laboratories	733	0.01
96	AbbVie, Inc.	24,041	0.36
13	Acadian Asset Management, Inc.	903	0.01
15	ACM Research, Inc.	1,941	0.03
147	Adecco Group AG	2,707	0.04
8	adidas AG	1,719	0.03
117	Adobe, Inc.	23,954	0.36
326	Advanced Micro Devices, Inc.	189,452	2.87
2	Adyen NV	1,769	0.03
77	AerCap Holdings NV	11,294	0.17
15	Aflac, Inc.	1,728	0.03
56	Airbnb, Inc.	8,081	0.12
10	Albemarle Corp.	1,370	0.02
22	Alcon AG	1,486	0.02
282	Alfa Laval AB	16,834	0.26
17	Alliant Energy Corp.	1,308	0.02
14	Allianz SE	6,684	0.10
471	Alphabet, Inc. Class A	168,173	2.55
11	Alphabet, Inc. Class C	3,758	0.06
748	Amazon.com, Inc.	178,322	2.70
26	American Electric Power Co., Inc.	3,587	0.05
3	Ameriprise Financial, Inc.	1,472	0.02
250	Amgen, Inc.	90,658	1.37
77	Amphenol Corp.	13,622	0.21
10	Aon PLC	3,278	0.05
1,167	Apple, Inc.	337,792	5.12
139	Applied Materials, Inc.	100,697	1.53
26	AppLovin Corp.	13,505	0.20
56	Arista Networks, Inc.	9,594	0.15
37	Arteris, Inc.	1,813	0.03
4	ASM International NV	5,014	0.08
7	ASML Holding NV	13,034	0.20
260	Assa Abloy AB	9,199	0.14
5	Associated Banc-Corp.	167	0.00
13	Astera Labs, Inc.	6,313	0.10
15	ATI, Inc.	2,912	0.04
141	Atlas Copco AB Class B	2,505	0.04
8	Atmos Energy Corp.	1,433	0.02
60	Autodesk, Inc.	11,759	0.18
3	Automatic Data Processing, Inc.	559	0.01
20	Avnet, Inc.	1,745	0.03
42	Avolta AG	2,795	0.04
116	Baker Hughes Co.	6,425	0.10
282	Banca Mediolanum SpA	7,031	0.11
508	Banca Monte dei Paschi di Siena SpA	6,313	0.10
2,428	Banco BPM SpA	41,951	0.64
20	Bank of New York Mellon Corp.	2,926	0.04
70	Basic-Fit NV	2,595	0.04
64	Bavarian Nordic AS	1,775	0.03
58	Berkshire Hathaway, Inc.	28,828	0.44
169	Betsson AB	1,482	0.02

Equities – 98.93% (30 June 2025: 97.34%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,327	Bezeq The Israeli Telecommunication Corp. Ltd.	3,130	0.05
1	Blackrock, Inc.	545	0.01
7	Bloom Energy Corp.	1,983	0.03
63	Booking Holdings, Inc.	11,237	0.17
34	Boston Scientific Corp.	1,446	0.02
822	BPER Banca SpA	12,899	0.20
469	Broadcom, Inc.	175,664	2.66
28	Camtek Ltd.	4,365	0.07
10	Capital One Financial Corp.	2,030	0.03
1	Caterpillar, Inc.	904	0.01
25	Centene Corp.	1,584	0.02
121	CenterPoint Energy, Inc.	5,348	0.08
17	Charles Schwab Corp.	1,543	0.02
348	Chevron Corp.	57,707	0.88
71	Chewy, Inc.	1,387	0.02
5	Chipotle Mexican Grill, Inc.	159	0.00
68	Chubb Ltd.	23,287	0.35
137	Cia de Minas Buenaventura SAA	4,015	0.06
25	Cintas Corp.	4,208	0.06
775	Cisco Systems, Inc.	91,067	1.38
13	Citigroup, Inc.	1,882	0.03
7	CME Group, Inc.	1,628	0.02
651	Coca-Cola Co.	52,918	0.80
30	Coeur Mining, Inc.	492	0.01
9	Coherent Corp.	3,417	0.05
10	Coinbase Global, Inc.	1,440	0.02
2	Comfort Systems USA, Inc.	3,248	0.05
39	ConocoPhillips	4,105	0.06
58	Consolidated Edison, Inc.	6,436	0.10
10	Constellation Brands, Inc.	1,424	0.02
7	Continental AG	603	0.01
6	Costco Wholesale Corp.	5,187	0.08
42	Credicorp Ltd.	16,501	0.25
32	Credo Technology Group Holding Ltd.	8,682	0.13
4	CVS Health Corp.	380	0.01
15	Daihen Corp.	1,709	0.03
38	Daimler Truck Holding AG	1,857	0.03
43	Datadog, Inc.	11,245	0.17
20	Dell Technologies, Inc.	8,529	0.13
938	Deutsche Telekom AG	25,568	0.39
499	Devon Energy Corp.	20,609	0.31
166	Dexcom, Inc.	11,198	0.17
78	Diamondback Energy, Inc.	13,707	0.21
8	Dick's Sporting Goods, Inc.	1,910	0.03
179	DNB Bank ASA	5,345	0.08
29	Docusign, Inc.	1,294	0.02
39	DuPont de Nemours, Inc.	5,312	0.08
16	Eaton Corp. PLC	6,964	0.11
40	EchoStar Corp.	4,082	0.06
14	Edwards Lifesciences Corp.	1,222	0.02
97	Eli Lilly & Co.	116,555	1.77
8	EMCOR Group, Inc.	6,878	0.10
18	Emerson Electric Co.	2,639	0.04
16,243	Enel SpA	186,726	2.83

Equities – 98.93% (30 June 2025: 97.34%)

Shares	Description	Fair Value USD	% of Net Asset Value
6,356	Eni SpA	149,862	2.27
34	Enlight Renewable Energy Ltd.	2,982	0.05
8	Entergy Corp.	937	0.01
496	Epiroc AB Class A	13,627	0.21
27	Equifax, Inc.	4,351	0.07
349	Essity AB	9,883	0.15
16	Evergy, Inc.	1,353	0.02
10	Eversource Energy	691	0.01
47	Expedia Group, Inc.	11,988	0.18
42	Expeditors International of Washington, Inc.	6,874	0.10
46	Exponent, Inc.	2,714	0.04
44	Exxon Mobil Corp.	5,999	0.09
37	Fagron	1,007	0.02
14	Ferrovial SE (Spain listed)	977	0.01
40	Fidelity National Information Services, Inc.	1,567	0.02
0	Five Below, Inc.	40	0.00
24	Fortinet, Inc.	3,730	0.06
175	Fujitsu Ltd.	3,504	0.05
13	Galderma Group AG	2,854	0.04
0	Garrett Motion, Inc.	18	0.00
1	GE Vernova, Inc.	1,578	0.02
50	General Electric Co.	18,647	0.28
33	General Motors Co.	2,511	0.04
988	Generali	48,149	0.73
27	Genmab AS	7,287	0.11
5	Gilead Sciences, Inc.	577	0.01
54	Gitlab, Inc.	1,661	0.03
48	Global Payments, Inc.	3,464	0.05
1	Goldman Sachs Group, Inc.	1,440	0.02
64	Halliburton Co.	2,187	0.03
29	Hancock Whitney Corp.	2,144	0.03
17	Hewlett Packard Enterprise Co.	745	0.01
2	HF Sinclair Corp.	111	0.00
2	Home Depot, Inc.	641	0.01
4	Houlihan Lokey, Inc.	501	0.01
7	Huber & Suhner AG	1,806	0.03
4	IDEX Corp.	870	0.01
5	Inficon Holding AG	1,240	0.02
644	Infineon Technologies AG	60,153	0.91
58	ING Groep NV	1,832	0.03
1,714	Intel Corp.	239,381	3.63
180	International Business Machines Corp.	50,708	0.77
15,267	Intesa Sanpaolo SpA	104,568	1.59
7	Intuit, Inc.	1,701	0.03
198	Investor AB Class B	8,222	0.12
4	Jabil, Inc.	1,611	0.02
178	Johnson & Johnson	45,191	0.69
23	JPMorgan Chase & Co.	7,385	0.11
48	Julius Baer Group Ltd.	4,148	0.06
38	Jungheinrich AG	1,008	0.02
30	Kandenko Co. Ltd.	1,227	0.02
10	Kimberly-Clark Corp.	1,055	0.02
149	Kioxia Holdings Corp.	82,194	1.25
419	KLA Corp.	126,513	1.92

Equities – 98.93% (30 June 2025: 97.34%)

Shares	Description	Fair Value USD	% of Net Asset Value
62	Kokusai Electric Corp.	4,153	0.06
296	Kongsberg Gruppen ASA	8,911	0.14
154	Kongsberg Maritime AS	800	0.01
40	Kroger Co.	2,242	0.03
46	L3Harris Technologies, Inc.	13,397	0.20
45	Lagercrantz Group AB	1,175	0.02
16	Lam Research Corp.	7,007	0.11
65	Liberty Energy, Inc.	1,697	0.03
22	Linde PLC	11,385	0.17
3	Littelfuse, Inc.	1,259	0.02
100	Logitech International SA	9,378	0.14
28	Lumentum Holdings, Inc.	24,285	0.37
59	LyondellBasell Industries NV	3,111	0.05
4	Marathon Petroleum Corp.	933	0.01
190	Marvell Technology, Inc.	56,508	0.86
37	Masco Corp.	2,988	0.05
8	MasTec, Inc.	3,193	0.05
47	Medline, Inc.	1,870	0.03
23	Menora Mivtachim Holdings Ltd.	3,472	0.05
11	MercadoLibre, Inc.	18,359	0.28
15	Merck & Co., Inc.	1,912	0.03
135	Meta Platforms, Inc.	76,106	1.15
1	Mettler-Toledo International, Inc.	741	0.01
10	Microchip Technology, Inc.	898	0.01
799	Microsoft Corp.	297,969	4.52
20	Mizuho Financial Group, Inc.	970	0.01
32	Monster Beverage Corp.	3,123	0.05
47	Moody's Corp.	21,149	0.32
201	Morgan Stanley	41,915	0.64
1	MSCI, Inc.	542	0.01
10	Murata Manufacturing Co. Ltd.	695	0.01
37	Napco Security Technologies, Inc.	1,422	0.02
51	NetApp, Inc.	7,892	0.12
247	Netflix, Inc.	17,599	0.27
55	Next Vision Stabilized Systems Ltd.	4,446	0.07
22	Nippon Sanso Holdings Corp.	829	0.01
1,726	Nokia OYJ (Finland listed)	22,797	0.35
103	Nordex SE	5,464	0.08
8	Northern Trust Corp.	1,418	0.02
30	Northrop Grumman Corp.	15,113	0.23
64	Novartis AG	10,009	0.15
2,068	NVIDIA Corp.	413,726	6.27
11	Old Dominion Freight Line, Inc.	2,446	0.04
175	OPC Energy Ltd.	5,447	0.08
3	Oracle Corp.	427	0.01
39	O'Reilly Automotive, Inc.	3,589	0.05
22	Orion OYJ	1,812	0.03
51	PACCAR, Inc.	6,105	0.09
261	Palantir Technologies, Inc.	30,496	0.46
150	Palo Alto Networks, Inc.	51,326	0.78
37	PayPal Holdings, Inc.	1,614	0.02
353	PDD Holdings, Inc.	26,903	0.41
22	Pentair PLC	1,675	0.03
362	PepsiCo, Inc.	48,954	0.74

Equities – 98.93% (30 June 2025: 97.34%)

Shares	Description	Fair Value USD	% of Net Asset Value
205	Philip Morris International, Inc.	37,026	0.56
590	Pirelli & C SpA	4,463	0.07
36	Planet Fitness, Inc.	1,875	0.03
21	PNC Financial Services Group, Inc.	5,072	0.08
14	PolyPeptide Group AG	800	0.01
389	Poste Italiane SpA	12,728	0.19
4	Procter & Gamble Co.	618	0.01
27	Puma SE	822	0.01
134	QUALCOMM, Inc.	24,702	0.37
21	Quest Diagnostics, Inc.	4,365	0.07
24	Range Resources Corp.	910	0.01
3	RBC Bearings, Inc.	2,017	0.03
290	ROBLOX Corp.	15,746	0.24
193	Roche Holding AG	79,458	1.20
5	Rockwell Automation, Inc.	2,645	0.04
4	Ross Stores, Inc.	786	0.01
14	Royalty Pharma PLC	767	0.01
74	RTX Corp.	13,977	0.21
5	Rubrik, Inc.	403	0.01
163	RWE AG	10,551	0.16
197	Sampo OYJ	2,072	0.03
51	Samsara, Inc.	1,649	0.03
36	Sandisk Corp.	82,425	1.25
32	Sandoz Group AG	2,925	0.04
1,438	Sandvik AB	59,418	0.90
14	SBM Offshore NV	500	0.01
9	Schindler Holding AG (Non-voting rights)	2,908	0.04
34	Sea Ltd.	3,254	0.05
92	Semtech Corp.	14,927	0.23
592	ServiceNow, Inc.	58,808	0.89
251	Shopify, Inc. (US listed)	28,683	0.44
93	Siemens Energy AG	17,556	0.27
8	SK hynix, Inc.	15,121	0.23
499	Skandinaviska Enskilda Banken AB	9,938	0.15
229	Skanska AB	6,140	0.09
165	SLB Ltd.	7,672	0.12
1,412	Snam SpA	10,195	0.15
29	Solstice Advanced Materials, Inc.	2,580	0.04
59	Sony Group Corp.	1,201	0.02
93	Southern Co.	8,877	0.13
79	Southern Copper Corp.	13,712	0.21
0	SS&C Technologies Holdings, Inc.	3	0.00
1,170	SSAB AB Class A	10,867	0.16
282	SSAB AB Class B	2,613	0.04
495	Starbucks Corp.	50,547	0.77
71	Stifel Financial Corp.	4,920	0.07
49	Storebrand ASA	923	0.01
91	Sumitomo Mitsui Financial Group, Inc.	3,567	0.05
1,004	Svenska Handelsbanken AB	14,791	0.22
556	Swedbank AB	20,787	0.32
148	Synopsys, Inc.	66,138	1.00
59	Tapestry, Inc.	8,617	0.13
195	Target Corp.	25,435	0.39
10	Tecan Group AG	1,913	0.03

Equities – 98.93% (30 June 2025: 97.34%)

Shares	Description	Fair Value USD	% of Net Asset Value
729	Tele2 AB	12,707	0.19
1,240	Telefonaktiebolaget LM Ericsson	13,857	0.21
2,016	Telia Co. AB	9,835	0.15
108	Teradyne, Inc.	52,464	0.80
1,435	Terna - Rete Elettrica Nazionale	16,805	0.25
369	Tesla, Inc.	155,731	2.36
281	Texas Instruments, Inc.	83,882	1.27
12	Texas Pacific Land Corp.	5,265	0.08
47	Textron, Inc.	4,349	0.07
9	Thermo Fisher Scientific, Inc.	4,649	0.07
400	thyssenkrupp AG	4,764	0.07
192	TJX Cos., Inc.	29,032	0.44
25	Tokyo Gas Co. Ltd.	942	0.01
101	Tower Semiconductor Ltd.	25,838	0.39
4	TPG, Inc.	143	0.00
15	Tradeweb Markets, Inc.	1,485	0.02
39	Tutor Perini Corp.	3,232	0.05
25	Twilio, Inc.	5,099	0.08
1,067	UniCredit SpA	95,449	1.45
42	United Airlines Holdings, Inc.	5,724	0.09
5	United Parcel Service, Inc.	562	0.01
21	United Rentals, Inc.	23,401	0.35
3	UnitedHealth Group, Inc.	1,282	0.02
106	Valero Energy Corp.	27,726	0.42
6	VeriSign, Inc.	1,611	0.02
528	Verizon Communications, Inc.	22,355	0.34
41	Vertex Pharmaceuticals, Inc.	20,243	0.31
937	Volvo AB Class B	31,911	0.48
27	Wacker Neuson SE	569	0.01
344	Wells Fargo & Co.	28,439	0.43
398	Western Digital Corp.	254,315	3.86
19	Williams-Sonoma, Inc.	4,444	0.07
181	Wolters Kluwer NV	11,660	0.18
17	XPO, Inc.	3,439	0.05
64	Xylem, Inc.	7,613	0.12
23	Zealand Pharma AS	1,000	0.02
60	Zurich Insurance Group AG	44,411	0.67
Total Equities		**6,525,402**	**98.93**

Funded Swaps* – 1.71% (30 June 2025: 1.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	2,476	USD Overnight Rate Class A USD	31-Jul-26	113,085	1.71
Funded swaps at fair value				**113,085**	**1.71**

Unfunded Swaps* – (1.16)% (30 June 2025: 1.66%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	(1,235,379)	USD Overnight Rate Total Return Index Swap Class A USD	31-Jul-26	(76,548)	(1.16)
Unfunded swaps at fair value				**(76,548)**	**(1.16)**
Other assets less liabilities				34,209	0.52
Net assets attributable to holders of Redeemable Participating Shares				**6,596,148**	**100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note 5 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	93.84
OTC financial derivative instruments	1.62
Other assets	4.54
	100.00

Schedule Of Investments
As At 30 June 2026

UBS GBP OVERNIGHT RATE SF UCITS ETF

Equities – 98.79% (30 June 2025: 96.68%)

Shares	Description	Fair Value GBP	% of Net Asset Value
1,010	ABB Ltd.	82,745	0.63
21	Abbott Laboratories	1,462	0.01
253	AbbVie, Inc.	48,015	0.36
33	Acadian Asset Management, Inc.	1,800	0.01
40	ACM Research, Inc.	3,882	0.03
388	Adecco Group AG	5,385	0.04
22	adidas AG	3,433	0.03
309	Adobe, Inc.	47,618	0.36
863	Advanced Micro Devices, Inc.	379,590	2.88
5	Adyen NV	3,524	0.03
205	AerCap Holdings NV	22,527	0.17
39	Aflac, Inc.	3,447	0.03
149	Airbnb, Inc.	16,131	0.12
27	Albemarle Corp.	2,727	0.02
58	Alcon AG	2,964	0.02
747	Alfa Laval AB	33,562	0.25
45	Alliant Energy Corp.	2,608	0.02
37	Allianz SE	13,339	0.10
1,245	Alphabet, Inc. Class A	335,329	2.54
28	Alphabet, Inc. Class C	7,494	0.06
1,980	Amazon.com, Inc.	355,882	2.70
69	American Electric Power Co., Inc.	7,153	0.05
9	Ameriprise Financial, Inc.	2,936	0.02
663	Amgen, Inc.	180,897	1.37
204	Amphenol Corp.	27,181	0.21
26	Aon PLC	6,540	0.05
3,088	Apple, Inc.	673,625	5.11
369	Applied Materials, Inc.	201,389	1.53
69	AppLovin Corp.	26,904	0.20
149	Arista Networks, Inc.	19,170	0.15
99	Arteris, Inc.	3,624	0.03
12	ASM International NV	10,008	0.08
18	ASML Holding NV	26,042	0.20
688	Assa Abloy AB	18,342	0.14
14	Associated Banc-Corp.	334	0.00
35	Astera Labs, Inc.	12,610	0.10
39	ATI, Inc.	5,809	0.04
374	Atlas Copco AB Class B	4,999	0.04
22	Atmos Energy Corp.	2,857	0.02
160	Autodesk, Inc.	23,380	0.18
7	Automatic Data Processing, Inc.	1,115	0.01
52	Avnet, Inc.	3,480	0.03
110	Avolta AG	5,576	0.04
306	Baker Hughes Co.	12,795	0.10
747	Banca Mediolanum SpA	14,034	0.11
1,345	Banca Monte dei Paschi di Siena SpA	12,606	0.10
6,427	Banco BPM SpA	83,739	0.64
54	Bank of New York Mellon Corp.	5,840	0.04
184	Basic-Fit NV	5,176	0.04
168	Bavarian Nordic AS	3,538	0.03
152	Berkshire Hathaway, Inc.	57,491	0.44
448	Betsson AB	2,938	0.02

Equities – 98.79% (30 June 2025: 96.68%)

Shares	Description	Fair Value GBP	% of Net Asset Value
3,512	Bezeq The Israeli Telecommunication Corp. Ltd.	6,235	0.05
2	Blackrock, Inc.	1,087	0.01
17	Bloom Energy Corp.	3,958	0.03
167	Booking Holdings, Inc.	22,420	0.17
90	Boston Scientific Corp.	2,856	0.02
2,174	BPER Banca SpA	25,789	0.20
1,241	Broadcom, Inc.	350,267	2.66
73	Camtek Ltd.	8,695	0.07
27	Capital One Financial Corp.	4,051	0.03
2	Caterpillar, Inc.	1,805	0.01
65	Centene Corp.	3,159	0.02
321	CenterPoint Energy, Inc.	10,667	0.08
44	Charles Schwab Corp.	3,077	0.02
921	Chevron Corp.	114,929	0.87
187	Chewy, Inc.	2,765	0.02
12	Chipotle Mexican Grill, Inc.	318	0.00
181	Chubb Ltd.	46,454	0.35
363	Cia de Minas Buenaventura SAA	8,004	0.06
66	Cintas Corp.	8,391	0.06
2,052	Cisco Systems, Inc.	181,981	1.38
36	Citigroup, Inc.	3,755	0.03
20	CME Group, Inc.	3,245	0.02
1,723	Coca-Cola Co.	105,524	0.80
80	Coeur Mining, Inc.	980	0.01
23	Coherent Corp.	6,817	0.05
26	Coinbase Global, Inc.	2,870	0.02
4	Comfort Systems USA, Inc.	6,480	0.05
105	ConocoPhillips	8,181	0.06
154	Consolidated Edison, Inc.	12,839	0.10
27	Constellation Brands, Inc.	2,839	0.02
19	Continental AG	1,202	0.01
15	Costco Wholesale Corp.	10,342	0.08
112	Credicorp Ltd.	32,943	0.25
85	Credo Technology Group Holding Ltd.	17,332	0.13
10	CVS Health Corp.	757	0.01
41	Daihen Corp.	3,407	0.03
102	Daimler Truck Holding AG	3,705	0.03
114	Datadog, Inc.	22,428	0.17
52	Dell Technologies, Inc.	17,050	0.13
2,482	Deutsche Telekom AG	50,890	0.39
1,320	Devon Energy Corp.	41,084	0.31
440	Dexcom, Inc.	22,346	0.17
206	Diamondback Energy, Inc.	27,303	0.21
22	Dick's Sporting Goods, Inc.	3,811	0.03
475	DNB Bank ASA	10,656	0.08
77	Docusign, Inc.	2,580	0.02
104	DuPont de Nemours, Inc.	10,591	0.08
43	Eaton Corp. PLC	13,895	0.11
106	EchoStar Corp.	8,142	0.06
36	Edwards Lifesciences Corp.	2,438	0.02
257	Eli Lilly & Co.	232,685	1.77
22	EMCOR Group, Inc.	13,703	0.10
49	Emerson Electric Co.	5,263	0.04
42,989	Enel SpA	372,947	2.83

Equities – 98.79% (30 June 2025: 96.68%)

Shares	Description	Fair Value GBP	% of Net Asset Value
16,822	Eni SpA	299,694	2.27
89	Enlight Renewable Energy Ltd.	5,946	0.05
22	Entergy Corp.	1,868	0.01
1,313	Epiroc AB Class A	27,220	0.21
73	Equifax, Inc.	8,676	0.07
923	Essity AB	19,705	0.15
41	Evergy, Inc.	2,700	0.02
25	Eversource Energy	1,379	0.01
124	Expedia Group, Inc.	23,928	0.18
112	Expeditors International of Washington, Inc.	13,711	0.10
122	Exponent, Inc.	5,412	0.04
116	Exxon Mobil Corp.	11,959	0.09
97	Fagron	2,008	0.02
38	Ferrovial SE (Spain listed)	1,948	0.01
107	Fidelity National Information Services, Inc.	3,126	0.02
1	Five Below, Inc.	80	0.00
64	Fortinet, Inc.	7,447	0.06
464	Fujitsu Ltd.	6,988	0.05
33	Galderma Group AG	5,696	0.04
1	Garrett Motion, Inc.	35	0.00
4	GE Vernova, Inc.	3,148	0.02
132	General Electric Co.	37,235	0.28
86	General Motors Co.	5,004	0.04
2,616	Generali	96,140	0.73
70	Genmab AS	14,524	0.11
12	Gilead Sciences, Inc.	1,150	0.01
144	Gitlab, Inc.	3,313	0.03
126	Global Payments, Inc.	6,912	0.05
4	Goldman Sachs Group, Inc.	2,870	0.02
171	Halliburton Co.	4,354	0.03
76	Hancock Whitney Corp.	4,278	0.03
44	Hewlett Packard Enterprise Co.	1,484	0.01
4	HF Sinclair Corp.	222	0.00
5	Home Depot, Inc.	1,279	0.01
10	Houlihan Lokey, Inc.	999	0.01
17	Huber & Suhner AG	3,595	0.03
10	IDEX Corp.	1,736	0.01
15	Inficon Holding AG	2,475	0.02
1,705	Infineon Technologies AG	120,114	0.91
153	ING Groep NV	3,655	0.03
4,537	Intel Corp.	479,280	3.64
477	International Business Machines Corp.	101,154	0.77
40,406	Intesa Sanpaolo SpA	208,929	1.58
17	Intuit, Inc.	3,378	0.03
523	Investor AB Class B	16,423	0.12
11	Jabil, Inc.	3,212	0.02
471	Johnson & Johnson	90,187	0.68
60	JPMorgan Chase & Co.	14,734	0.11
127	Julius Baer Group Ltd.	8,275	0.06
101	Jungheinrich AG	2,009	0.02
79	Kandenko Co. Ltd.	2,447	0.02
25	Kimberly-Clark Corp.	2,105	0.02
394	Kioxia Holdings Corp.	164,281	1.25
1,110	KLA Corp.	252,601	1.92

Equities – 98.79% (30 June 2025: 96.68%)

Shares	Description	Fair Value GBP	% of Net Asset Value
165	Kokusai Electric Corp.	8,285	0.06
782	Kongsberg Gruppen ASA	17,755	0.13
409	Kongsberg Maritime AS	1,591	0.01
107	Kroger Co.	4,466	0.03
122	L3Harris Technologies, Inc.	26,703	0.20
118	Lagercrantz Group AB	2,345	0.02
43	Lam Research Corp.	13,985	0.11
171	Liberty Energy, Inc.	3,381	0.03
58	Linde PLC	22,710	0.17
7	Littelfuse, Inc.	2,511	0.02
264	Logitech International SA	18,671	0.14
75	Lumentum Holdings, Inc.	48,670	0.37
156	LyondellBasell Industries NV	6,191	0.05
10	Marathon Petroleum Corp.	1,860	0.01
502	Marvell Technology, Inc.	113,100	0.86
97	Masco Corp.	5,966	0.05
20	MasTec, Inc.	6,375	0.05
126	Medline, Inc.	3,732	0.03
61	Menora Mivtachim Holdings Ltd.	6,921	0.05
29	MercadoLibre, Inc.	36,540	0.28
39	Merck & Co., Inc.	3,817	0.03
358	Meta Platforms, Inc.	151,729	1.15
2	Mettler-Toledo International, Inc.	1,478	0.01
26	Microchip Technology, Inc.	1,790	0.01
2,114	Microsoft Corp.	593,653	4.50
54	Mizuho Financial Group, Inc.	1,934	0.01
86	Monster Beverage Corp.	6,232	0.05
124	Moody's Corp.	42,179	0.32
531	Morgan Stanley	83,641	0.63
3	MSCI, Inc.	1,079	0.01
26	Murata Manufacturing Co. Ltd.	1,386	0.01
99	Napco Security Technologies, Inc.	2,836	0.02
135	NetApp, Inc.	15,748	0.12
652	Netflix, Inc.	34,949	0.27
146	Next Vision Stabilized Systems Ltd.	8,841	0.07
60	Nippon Sanso Holdings Corp.	1,653	0.01
4,567	Nokia OYJ (Finland listed)	45,409	0.34
274	Nordex SE	10,897	0.08
22	Northern Trust Corp.	2,827	0.02
79	Northrop Grumman Corp.	30,127	0.23
169	Novartis AG	19,966	0.15
5,472	NVIDIA Corp.	824,839	6.26
30	Old Dominion Freight Line, Inc.	4,873	0.04
464	OPC Energy Ltd.	10,834	0.08
8	Oracle Corp.	850	0.01
103	O'Reilly Automotive, Inc.	7,157	0.05
58	Orion OYJ	3,612	0.03
135	PACCAR, Inc.	12,182	0.09
692	Palantir Technologies, Inc.	60,614	0.46
398	Palo Alto Networks, Inc.	102,580	0.78
99	PayPal Holdings, Inc.	3,218	0.02
934	PDD Holdings, Inc.	53,524	0.41
58	Pentair PLC	3,340	0.03
957	PepsiCo, Inc.	97,584	0.74

Equities – 98.79% (30 June 2025: 96.68%)

Shares	Description	Fair Value GBP	% of Net Asset Value
542	Philip Morris International, Inc.	73,835	0.56
1,562	Pirelli & C SpA	8,907	0.07
95	Planet Fitness, Inc.	3,739	0.03
55	PNC Financial Services Group, Inc.	10,124	0.08
36	PolyPeptide Group AG	1,595	0.01
1,029	Poste Italiane SpA	25,450	0.19
11	Procter & Gamble Co.	1,232	0.01
72	Puma SE	1,640	0.01
354	QUALCOMM, Inc.	49,179	0.37
55	Quest Diagnostics, Inc.	8,711	0.07
65	Range Resources Corp.	1,814	0.01
8	RBC Bearings, Inc.	4,026	0.03
766	ROBLOX Corp.	31,436	0.24
510	Roche Holding AG	158,476	1.20
14	Rockwell Automation, Inc.	5,277	0.04
10	Ross Stores, Inc.	1,566	0.01
36	Royalty Pharma PLC	1,529	0.01
195	RTX Corp.	27,886	0.21
13	Rubrik, Inc.	805	0.01
431	RWE AG	21,042	0.16
522	Sampo OYJ	4,133	0.03
135	Samsara, Inc.	3,284	0.03
96	Sandisk Corp.	164,843	1.25
85	Sandoz Group AG	5,838	0.04
3,806	Sandvik AB	118,684	0.90
38	SBM Offshore NV	996	0.01
23	Schindler Holding AG (Non-voting rights)	5,797	0.04
90	Sea Ltd.	6,493	0.05
244	Semtech Corp.	29,763	0.23
1,568	ServiceNow, Inc.	117,126	0.89
665	Shopify, Inc. (US listed)	57,187	0.43
245	Siemens Energy AG	35,010	0.27
22	SK hynix, Inc.	30,162	0.23
1,320	Skandinaviska Enskilda Banken AB	19,808	0.15
607	Skanska AB	12,242	0.09
437	SLB Ltd.	15,274	0.12
3,736	Snam SpA	20,354	0.15
77	Solstice Advanced Materials, Inc.	5,149	0.04
157	Sony Group Corp.	2,394	0.02
245	Southern Co.	17,705	0.13
208	Southern Copper Corp.	27,342	0.21
0	SS&C Technologies Holdings, Inc.	5	0.00
3,098	SSAB AB Class A	21,696	0.16
747	SSAB AB Class B	5,230	0.04
1,309	Starbucks Corp.	100,818	0.76
187	Stifel Financial Corp.	9,812	0.07
130	Storebrand ASA	1,841	0.01
242	Sumitomo Mitsui Financial Group, Inc.	7,111	0.05
2,657	Svenska Handelsbanken AB	29,489	0.22
1,471	Swedbank AB	41,455	0.31
392	Synopsys, Inc.	131,792	1.00
156	Tapestry, Inc.	17,188	0.13
515	Target Corp.	50,738	0.39
25	Tecan Group AG	3,815	0.03

Equities – 98.79% (30 June 2025: 96.68%)

Shares	Description	Fair Value GBP	% of Net Asset Value
1,930	Tele2 AB	25,349	0.19
3,282	Telefonaktiebolaget LM Ericsson	27,636	0.21
5,336	Telia Co. AB	19,632	0.15
287	Teradyne, Inc.	104,842	0.80
3,799	Terna - Rete Elettrica Nazionale	33,542	0.25
977	Tesla, Inc.	310,749	2.36
745	Texas Instruments, Inc.	167,367	1.27
32	Texas Pacific Land Corp.	10,512	0.08
125	Textron, Inc.	8,672	0.07
25	Thermo Fisher Scientific, Inc.	9,270	0.07
1,060	thyssenkrupp AG	9,512	0.07
507	TJX Cos., Inc.	57,905	0.44
66	Tokyo Gas Co. Ltd.	1,878	0.01
267	Tower Semiconductor Ltd.	51,606	0.39
9	TPG, Inc.	285	0.00
39	Tradeweb Markets, Inc.	2,962	0.02
103	Tutor Perini Corp.	6,451	0.05
65	Twilio, Inc.	10,175	0.08
2,823	UniCredit SpA	191,033	1.45
111	United Airlines Holdings, Inc.	11,427	0.09
14	United Parcel Service, Inc.	1,120	0.01
55	United Rentals, Inc.	46,718	0.35
8	UnitedHealth Group, Inc.	2,557	0.02
282	Valero Energy Corp.	55,322	0.42
17	VeriSign, Inc.	3,207	0.02
1,397	Verizon Communications, Inc.	44,537	0.34
108	Vertex Pharmaceuticals, Inc.	40,392	0.31
2,481	Volvo AB Class B	63,598	0.48
70	Wacker Neuson SE	1,135	0.01
911	Wells Fargo & Co.	56,757	0.43
1,054	Western Digital Corp.	507,911	3.85
50	Williams-Sonoma, Inc.	8,872	0.07
478	Wolters Kluwer NV	23,225	0.18
44	XPO, Inc.	6,854	0.05
170	Xylem, Inc.	15,192	0.12
60	Zealand Pharma AS	1,983	0.02
158	Zurich Insurance Group AG	88,602	0.67
Total Equities		**13,023,324**	**98.79**

Funded Swaps* – 0.20% (30 June 2025: 1.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value GBP	% of Net Asset Value
GBP	5,029	GBP Overnight Rate Class A GBP	31-Jul-26	26,521	0.20
Funded swaps at fair value				**26,521**	**0.20**

Unfunded Swaps* – (0.19)% (30 June 2025: 2.32%)

CCY	Notional Amount	Description	Maturity Date	Fair Value GBP	% of Net Asset Value
GBP	(2,509,463)	GBP Overnight Rate Total Return Index Swap Class A GBP	31-Jul-26	(25,387)	(0.19)
Unfunded swaps at fair value				**(25,387)**	**(0.19)**
Other assets less liabilities				158,772	1.20
Net assets attributable to holders of Redeemable Participating Shares				**13,183,230**	**100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note 5 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	94.34
OTC financial derivative instruments	0.19
Other assets	5.47
	100.00

Schedule Of Investments
As At 30 June 2026

UBS EUR OVERNIGHT RATE SF UCITS ETF

Equities – 97.00% (30 June 2025: 96.77%)

Shares	Description	Fair Value EUR	% of Net Asset Value
12,177	ABB Ltd.	1,155,552	0.62
258	Abbott Laboratories	20,440	0.01
3,047	AbbVie, Inc.	669,931	0.36
403	Acadian Asset Management, Inc.	25,208	0.01
488	ACM Research, Inc.	54,027	0.03
4,674	Adecco Group AG	75,612	0.04
267	adidas AG	47,900	0.03
3,727	Adobe, Inc.	669,586	0.36
10,399	Advanced Micro Devices, Inc.	5,268,105	2.81
60	Adyen NV	49,398	0.03
2,471	AerCap Holdings NV	314,995	0.17
470	Aflac, Inc.	48,212	0.03
1,801	Airbnb, Inc.	225,276	0.12
324	Albemarle Corp.	38,273	0.02
700	Alcon AG	41,441	0.02
9,005	Alfa Laval AB	469,619	0.25
547	Alliant Energy Corp.	36,474	0.02
450	Allianz SE	186,361	0.10
15,008	Alphabet, Inc. Class A	4,691,383	2.50
339	Alphabet, Inc. Class C	104,824	0.06
23,861	Amazon.com, Inc.	4,971,675	2.65
836	American Electric Power Co., Inc.	100,047	0.05
102	Ameriprise Financial, Inc.	41,050	0.02
7,984	Amgen, Inc.	2,527,799	1.35
2,464	Amphenol Corp.	379,800	0.20
315	Aon PLC	91,406	0.05
37,212	Apple, Inc.	9,422,253	5.02
4,441	Applied Materials, Inc.	2,803,511	1.50
836	AppLovin Corp.	376,970	0.20
1,801	Arista Networks, Inc.	267,275	0.14
1,190	Arteris, Inc.	50,507	0.03
140	ASM International NV	139,748	0.07
211	ASML Holding NV	363,063	0.19
8,293	Assa Abloy AB	256,618	0.14
173	Associated Banc-Corp.	4,666	0.00
417	Astera Labs, Inc.	175,897	0.09
471	ATI, Inc.	81,203	0.04
4,503	Atlas Copco AB Class B	69,830	0.04
265	Atmos Energy Corp.	39,965	0.02
1,929	Autodesk, Inc.	328,662	0.18
80	Automatic Data Processing, Inc.	15,597	0.01
627	Avnet, Inc.	48,665	0.03
1,331	Avolta AG	77,927	0.04
3,692	Baker Hughes Co.	179,371	0.10
9,005	Banca Mediolanum SpA	196,004	0.10
16,210	Banca Monte dei Paschi di Siena SpA	175,940	0.09
77,446	Banco BPM SpA	1,169,391	0.62
645	Bank of New York Mellon Corp.	81,583	0.04
2,220	Basic-Fit NV	72,366	0.04
2,026	Bavarian Nordic AS	49,537	0.03
1,837	Berkshire Hathaway, Inc.	804,072	0.43
5,404	Betsson AB	41,514	0.02

Equities – 97.00% (30 June 2025: 96.77%)

Shares	Description	Fair Value EUR	% of Net Asset Value
42,325	Bezeq The Israeli Telecommunication Corp. Ltd.	87,357	0.05
18	Blackrock, Inc.	15,218	0.01
209	Bloom Energy Corp.	55,284	0.03
2,011	Booking Holdings, Inc.	313,335	0.17
1,081	Boston Scientific Corp.	40,564	0.02
26,202	BPER Banca SpA	359,226	0.19
14,950	Broadcom, Inc.	4,900,343	2.61
883	Camtek Ltd.	121,839	0.07
323	Capital One Financial Corp.	56,605	0.03
27	Caterpillar, Inc.	25,191	0.01
787	Centene Corp.	44,191	0.02
3,873	CenterPoint Energy, Inc.	149,137	0.08
533	Charles Schwab Corp.	43,054	0.02
11,104	Chevron Corp.	1,611,040	0.86
2,251	Chewy, Inc.	38,690	0.02
150	Chipotle Mexican Grill, Inc.	4,445	0.00
2,180	Chubb Ltd.	649,440	0.35
4,372	Cia de Minas Buenaventura SAA	112,037	0.06
789	Cintas Corp.	117,406	0.06
24,725	Cisco Systems, Inc.	2,536,749	1.35
429	Citigroup, Inc.	52,470	0.03
235	CME Group, Inc.	45,413	0.02
20,767	Coca-Cola Co.	1,476,116	0.79
961	Coeur Mining, Inc.	13,733	0.01
276	Coherent Corp.	95,256	0.05
314	Coinbase Global, Inc.	40,194	0.02
52	Comfort Systems USA, Inc.	90,557	0.05
1,260	ConocoPhillips	114,571	0.06
1,855	Consolidated Edison, Inc.	179,492	0.10
327	Constellation Brands, Inc.	39,739	0.02
233	Continental AG	16,800	0.01
177	Costco Wholesale Corp.	144,699	0.08
1,351	Credicorp Ltd.	459,941	0.25
1,018	Credo Technology Group Holding Ltd.	242,008	0.13
117	CVS Health Corp.	10,581	0.01
491	Daihen Corp.	47,680	0.03
1,228	Daimler Truck Holding AG	51,793	0.03
1,377	Datadog, Inc.	313,629	0.17
630	Dell Technologies, Inc.	237,514	0.13
29,907	Deutsche Telekom AG	714,081	0.38
15,907	Devon Energy Corp.	574,988	0.31
5,303	Dexcom, Inc.	312,232	0.17
2,487	Diamondback Energy, Inc.	382,590	0.20
269	Dick's Sporting Goods, Inc.	53,281	0.03
5,724	DNB Bank ASA	149,103	0.08
929	Docusign, Inc.	36,099	0.02
1,249	DuPont de Nemours, Inc.	148,207	0.08
521	Eaton Corp. PLC	194,195	0.10
1,283	EchoStar Corp.	113,848	0.06
431	Edwards Lifesciences Corp.	34,095	0.02
3,099	Eli Lilly & Co.	3,248,804	1.73
264	EMCOR Group, Inc.	191,961	0.10
588	Emerson Electric Co.	73,604	0.04
518,044	Enel SpA	5,202,412	2.77

Equities – 97.00% (30 June 2025: 96.77%)

Shares	Description	Fair Value EUR	% of Net Asset Value
202,711	Eni SpA	4,171,198	2.22
1,077	Enlight Renewable Energy Ltd.	83,183	0.04
260	Entergy Corp.	26,118	0.01
15,817	Epiroc AB Class A	379,667	0.20
874	Equifax, Inc.	121,384	0.07
11,122	Essity AB	275,706	0.15
499	Evergy, Inc.	37,748	0.02
305	Eversource Energy	19,274	0.01
1,494	Expedia Group, Inc.	334,191	0.18
1,345	Expeditors International of Washington, Inc.	191,718	0.10
1,473	Exponent, Inc.	75,719	0.04
1,399	Exxon Mobil Corp.	167,380	0.09
1,166	Fagron	28,105	0.02
454	Ferrovial SE (Spain listed)	27,239	0.01
1,286	Fidelity National Information Services, Inc.	43,723	0.02
7	Five Below, Inc.	1,127	0.00
774	Fortinet, Inc.	103,974	0.06
5,594	Fujitsu Ltd.	97,750	0.05
399	Galderma Group AG	79,588	0.04
16	Garrett Motion, Inc.	492	0.00
43	GE Vernova, Inc.	44,009	0.02
1,591	General Electric Co.	519,669	0.28
1,039	General Motors Co.	70,071	0.04
31,519	Generali	1,341,212	0.72
847	Genmab AS	203,319	0.11
146	Gilead Sciences, Inc.	16,083	0.01
1,735	Gitlab, Inc.	46,336	0.02
1,523	Global Payments, Inc.	96,585	0.05
45	Goldman Sachs Group, Inc.	40,191	0.02
2,055	Halliburton Co.	61,075	0.03
915	Hancock Whitney Corp.	59,784	0.03
526	Hewlett Packard Enterprise Co.	20,774	0.01
51	HF Sinclair Corp.	3,107	0.00
58	Home Depot, Inc.	17,870	0.01
119	Houlihan Lokey, Inc.	13,975	0.01
208	Huber & Suhner AG	50,429	0.03
122	IDEX Corp.	24,252	0.01
175	Inficon Holding AG	34,584	0.02
20,545	Infineon Technologies AG	1,676,441	0.89
1,847	ING Groep NV	51,083	0.03
54,669	Intel Corp.	6,659,740	3.55
5,751	International Business Machines Corp.	1,414,126	0.75
486,910	Intesa Sanpaolo SpA	2,911,522	1.55
208	Intuit, Inc.	47,558	0.03
6,304	Investor AB Class B	229,077	0.12
133	Jabil, Inc.	44,922	0.02
5,675	Johnson & Johnson	1,259,931	0.67
720	JPMorgan Chase & Co.	205,952	0.11
1,529	Julius Baer Group Ltd.	115,655	0.06
1,217	Jungheinrich AG	28,127	0.02
946	Kandenko Co. Ltd.	34,240	0.02
306	Kimberly-Clark Corp.	29,401	0.02
4,750	Kioxia Holdings Corp.	2,289,305	1.22
13,373	KLA Corp.	3,526,091	1.88

Equities – 97.00% (30 June 2025: 96.77%)

Shares	Description	Fair Value EUR	% of Net Asset Value
1,983	Kokusai Electric Corp.	115,801	0.06
9,429	Kongsberg Gruppen ASA	248,722	0.13
4,926	Kongsberg Maritime AS	22,337	0.01
1,288	Kroger Co.	62,596	0.03
1,470	L3Harris Technologies, Inc.	373,805	0.20
1,423	Lagercrantz Group AB	32,742	0.02
516	Lam Research Corp.	195,336	0.10
2,066	Liberty Energy, Inc.	47,349	0.03
700	Linde PLC	317,530	0.17
88	Littelfuse, Inc.	35,108	0.02
3,186	Logitech International SA	261,856	0.14
902	Lumentum Holdings, Inc.	675,162	0.36
1,885	LyondellBasell Industries NV	86,891	0.05
116	Marathon Petroleum Corp.	26,016	0.01
6,049	Marvell Technology, Inc.	1,572,404	0.84
1,171	Masco Corp.	83,288	0.04
245	MasTec, Inc.	89,013	0.05
1,512	Medline, Inc.	52,138	0.03
738	Menora Mivtachim Holdings Ltd.	96,877	0.05
345	MercadoLibre, Inc.	512,799	0.27
475	Merck & Co., Inc.	53,312	0.03
4,309	Meta Platforms, Inc.	2,123,284	1.13
19	Mettler-Toledo International, Inc.	20,650	0.01
314	Microchip Technology, Inc.	25,044	0.01
25,477	Microsoft Corp.	8,316,626	4.43
649	Mizuho Financial Group, Inc.	27,058	0.01
1,036	Monster Beverage Corp.	87,066	0.05
1,489	Moody's Corp.	589,898	0.31
6,395	Morgan Stanley	1,168,677	0.62
31	MSCI, Inc.	15,110	0.01
316	Murata Manufacturing Co. Ltd.	19,379	0.01
1,194	Napco Security Technologies, Inc.	39,656	0.02
1,626	NetApp, Inc.	220,036	0.12
7,862	Netflix, Inc.	492,198	0.26
1,756	Next Vision Stabilized Systems Ltd.	124,232	0.07
717	Nippon Sanso Holdings Corp.	23,131	0.01
55,039	Nokia OYJ (Finland listed)	636,395	0.34
3,299	Nordex SE	152,395	0.08
260	Northern Trust Corp.	39,542	0.02
946	Northrop Grumman Corp.	421,687	0.23
2,034	Novartis AG	279,116	0.15
65,946	NVIDIA Corp.	11,542,362	6.15
360	Old Dominion Freight Line, Inc.	68,283	0.04
5,596	OPC Energy Ltd.	152,210	0.08
93	Oracle Corp.	11,946	0.01
1,243	O'Reilly Automotive, Inc.	100,096	0.05
702	Orion OYJ	50,543	0.03
1,621	PACCAR, Inc.	170,231	0.09
8,338	Palantir Technologies, Inc.	852,480	0.45
4,800	Palo Alto Networks, Inc.	1,429,626	0.76
1,192	PayPal Holdings, Inc.	45,008	0.02
11,249	PDD Holdings, Inc.	751,565	0.40
697	Pentair PLC	46,718	0.03
11,531	PepsiCo, Inc.	1,365,858	0.73

Equities – 97.00% (30 June 2025: 96.77%)

Shares	Description	Fair Value EUR	% of Net Asset Value
6,527	Philip Morris International, Inc.	1,032,820	0.55
18,821	Pirelli & C SpA	124,449	0.07
1,146	Planet Fitness, Inc.	52,291	0.03
657	PNC Financial Services Group, Inc.	141,391	0.08
437	PolyPeptide Group AG	22,303	0.01
12,405	Poste Italiane SpA	354,448	0.19
134	Procter & Gamble Co.	17,237	0.01
862	Puma SE	22,901	0.01
4,264	QUALCOMM, Inc.	689,761	0.37
657	Quest Diagnostics, Inc.	121,700	0.07
780	Range Resources Corp.	25,388	0.01
100	RBC Bearings, Inc.	56,250	0.03
9,235	ROBLOX Corp.	438,904	0.23
6,142	Roche Holding AG	2,216,176	1.18
170	Rockwell Automation, Inc.	73,736	0.04
118	Ross Stores, Inc.	21,928	0.01
436	Royalty Pharma PLC	21,381	0.01
2,350	RTX Corp.	389,771	0.21
160	Rubrik, Inc.	11,236	0.01
5,198	RWE AG	294,285	0.16
6,288	Sampo OYJ	57,802	0.03
1,622	Samsara, Inc.	46,035	0.02
1,156	Sandisk Corp.	2,294,862	1.22
1,029	Sandoz Group AG	81,549	0.04
45,860	Sandvik AB	1,656,258	0.88
460	SBM Offshore NV	13,958	0.01
279	Schindler Holding AG (Non-voting rights)	81,134	0.04
1,083	Sea Ltd.	90,745	0.05
2,942	Semtech Corp.	416,423	0.22
18,893	ServiceNow, Inc.	1,641,661	0.88
8,012	Shopify, Inc. (US listed)	800,156	0.43
2,954	Siemens Energy AG	489,699	0.26
269	SK hynix, Inc.	421,739	0.23
15,903	Skandinaviska Enskilda Banken AB	277,303	0.15
7,312	Skanska AB	171,304	0.09
5,264	SLB Ltd.	214,246	0.11
45,027	Snam SpA	284,183	0.15
929	Solstice Advanced Materials, Inc.	71,940	0.04
1,897	Sony Group Corp.	33,490	0.02
2,958	Southern Co.	247,576	0.13
2,510	Southern Copper Corp.	382,503	0.20
1	SS&C Technologies Holdings, Inc.	77	0.00
37,327	SSAB AB Class A	302,912	0.16
9,005	SSAB AB Class B	72,752	0.04
15,775	Starbucks Corp.	1,409,779	0.75
2,249	Stifel Financial Corp.	137,222	0.07
1,568	Storebrand ASA	25,741	0.01
2,913	Sumitomo Mitsui Financial Group, Inc.	99,500	0.05
32,015	Svenska Handelsbanken AB	412,607	0.22
17,724	Swedbank AB	579,792	0.31
4,729	Synopsys, Inc.	1,845,723	0.98
1,877	Tapestry, Inc.	240,302	0.13
6,211	Target Corp.	709,353	0.38
304	Tecan Group AG	53,376	0.03

Equities – 97.00% (30 June 2025: 96.77%)

Shares	Description	Fair Value EUR	% of Net Asset Value
23,256	Tele2 AB	354,347	0.19
39,549	Telefonaktiebolaget LM Ericsson	386,502	0.21
64,298	Telia Co. AB	274,140	0.15
3,458	Teradyne, Inc.	1,461,400	0.78
45,777	Terna - Rete Elettrica Nazionale	468,474	0.25
11,767	Tesla, Inc.	4,342,090	2.32
8,975	Texas Instruments, Inc.	2,339,003	1.25
384	Texas Pacific Land Corp.	146,724	0.08
1,512	Textron, Inc.	121,307	0.06
296	Thermo Fisher Scientific, Inc.	129,701	0.07
12,771	thyssenkrupp AG	132,770	0.07
6,112	TJX Cos., Inc.	809,671	0.43
798	Tokyo Gas Co. Ltd.	26,288	0.01
3,212	Tower Semiconductor Ltd.	719,982	0.38
112	TPG, Inc.	3,982	0.00
475	Tradeweb Markets, Inc.	41,426	0.02
1,243	Tutor Perini Corp.	90,120	0.05
788	Twilio, Inc.	142,176	0.08
34,018	UniCredit SpA	2,656,784	1.42
1,342	United Airlines Holdings, Inc.	159,554	0.09
167	United Parcel Service, Inc.	15,662	0.01
659	United Rentals, Inc.	652,265	0.35
98	UnitedHealth Group, Inc.	35,759	0.02
3,395	Valero Energy Corp.	773,086	0.41
204	VeriSign, Inc.	44,983	0.02
16,840	Verizon Communications, Inc.	623,960	0.33
1,300	Vertex Pharmaceuticals, Inc.	564,430	0.30
29,894	Volvo AB Class B	890,461	0.48
849	Wacker Neuson SE	15,869	0.01
10,975	Wells Fargo & Co.	792,871	0.42
12,698	Western Digital Corp.	7,086,827	3.78
608	Williams-Sonoma, Inc.	123,851	0.07
5,763	Wolters Kluwer NV	325,508	0.17
534	XPO, Inc.	95,955	0.05
2,054	Xylem, Inc.	212,273	0.11
720	Zealand Pharma AS	28,006	0.02
1,909	Zurich Insurance Group AG	1,238,413	0.66
Total Equities		**181,919,012**	**97.00**

Funded Swaps* – 0.33% (30 June 2025: 1.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	120,607	EUR Overnight Rate Class A EUR	31-Jul-26	620,759	0.33
Funded swaps at fair value				**620,759**	**0.33**

Unfunded Swaps* – 2.60% (30 June 2025: 2.23%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	36,444,514	EUR Overnight Rate Total Return Index Swap Class A EUR	31-Jul-26	4,883,891	2.60
Unfunded swaps at fair value				**4,883,891**	**2.60**
Other assets less liabilities				126,157	0.07
Net assets attributable to holders of Redeemable Participating Shares				**187,549,819**	**100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note 5 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	90.47
OTC financial derivative instruments	2.74
Other assets	6.79
	100.00

Schedule Of Investments
As At 30 June 2026

UBS MSCI INDIA SF UCITS ETF

Equities – 99.42% (30 June 2025: Nil)

Shares	Description	Fair Value USD	% of Net Asset Value
11,306	ABB Ltd.	1,229,319	0.63
239	Abbott Laboratories	21,713	0.01
2,829	AbbVie, Inc.	713,561	0.37
374	Acadian Asset Management, Inc.	26,717	0.01
453	ACM Research, Inc.	57,753	0.03
4,340	Adecco Group AG	79,845	0.04
248	adidas AG	51,026	0.03
3,460	Adobe, Inc.	705,864	0.36
9,656	Advanced Micro Devices, Inc.	5,652,126	2.90
56	Adyen NV	52,278	0.03
2,294	AerCap Holdings NV	334,568	0.17
437	Aflac, Inc.	51,196	0.03
1,672	Airbnb, Inc.	239,677	0.12
301	Albemarle Corp.	40,449	0.02
650	Alcon AG	44,013	0.02
8,362	Alfa Laval AB	498,259	0.26
508	Alliant Energy Corp.	38,733	0.02
418	Allianz SE	198,141	0.10
13,936	Alphabet, Inc. Class A	4,979,212	2.56
315	Alphabet, Inc. Class C	111,293	0.06
22,156	Amazon.com, Inc.	5,287,089	2.72
776	American Electric Power Co., Inc.	106,245	0.05
95	Ameriprise Financial, Inc.	43,594	0.02
7,414	Amgen, Inc.	2,687,007	1.38
2,288	Amphenol Corp.	403,874	0.21
293	Aon PLC	97,134	0.05
34,553	Apple, Inc.	10,003,187	5.14
4,124	Applied Materials, Inc.	2,995,495	1.54
776	AppLovin Corp.	399,264	0.21
1,672	Arista Networks, Inc.	285,012	0.15
1,105	Arteris, Inc.	53,893	0.03
130	ASM International NV	148,715	0.08
196	ASML Holding NV	387,124	0.20
7,700	Assa Abloy AB	272,353	0.14
161	Associated Banc-Corp.	4,963	0.00
387	Astera Labs, Inc.	187,440	0.10
437	ATI, Inc.	86,284	0.04
4,181	Atlas Copco AB Class B	74,493	0.04
246	Atmos Energy Corp.	42,430	0.02
1,791	Autodesk, Inc.	346,541	0.18
74	Automatic Data Processing, Inc.	16,555	0.01
582	Avnet, Inc.	51,684	0.03
1,236	Avolta AG	82,827	0.04
3,428	Baker Hughes Co.	189,842	0.10
8,362	Banca Mediolanum SpA	208,541	0.11
15,051	Banca Monte dei Paschi di Siena SpA	187,327	0.10
71,910	Banco BPM SpA	1,247,843	0.64
599	Bank of New York Mellon Corp.	86,745	0.04
2,062	Basic-Fit NV	76,877	0.04
1,881	Bavarian Nordic AS	52,526	0.03
1,706	Berkshire Hathaway, Inc.	853,777	0.44
5,017	Betsson AB	43,478	0.02

Equities – 99.42% (30 June 2025: Nil)

Shares	Description	Fair Value USD	% of Net Asset Value
39,300	Bezeq The Israeli Telecommunication Corp. Ltd.	92,534	0.05
17	Blackrock, Inc.	16,146	0.01
194	Bloom Energy Corp.	58,792	0.03
1,867	Booking Holdings, Inc.	333,047	0.17
1,003	Boston Scientific Corp.	42,186	0.02
24,329	BPER Banca SpA	383,479	0.20
13,882	Broadcom, Inc.	5,201,824	2.67
819	Camtek Ltd.	129,021	0.07
300	Capital One Financial Corp.	60,181	0.03
25	Caterpillar, Inc.	26,822	0.01
731	Centene Corp.	46,924	0.02
3,596	CenterPoint Energy, Inc.	158,430	0.08
495	Charles Schwab Corp.	45,696	0.02
10,310	Chevron Corp.	1,705,305	0.88
2,090	Chewy, Inc.	41,047	0.02
139	Chipotle Mexican Grill, Inc.	4,722	0.00
2,024	Chubb Ltd.	689,924	0.35
4,060	Cia de Minas Buenaventura SAA	118,801	0.06
733	Cintas Corp.	124,588	0.06
22,958	Cisco Systems, Inc.	2,705,491	1.39
398	Citigroup, Inc.	55,776	0.03
218	CME Group, Inc.	48,193	0.02
19,282	Coca-Cola Co.	1,567,279	0.81
893	Coeur Mining, Inc.	14,534	0.01
256	Coherent Corp.	101,271	0.05
292	Coinbase Global, Inc.	42,607	0.02
49	Comfort Systems USA, Inc.	96,247	0.05
1,169	ConocoPhillips	121,433	0.06
1,723	Consolidated Edison, Inc.	190,672	0.10
303	Constellation Brands, Inc.	42,162	0.02
216	Continental AG	17,855	0.01
164	Costco Wholesale Corp.	153,588	0.08
1,254	Credicorp Ltd.	489,500	0.25
945	Credo Technology Group Holding Ltd.	257,518	0.13
109	CVS Health Corp.	11,253	0.01
456	Daihen Corp.	50,598	0.03
1,140	Daimler Truck Holding AG	55,023	0.03
1,279	Datadog, Inc.	333,067	0.17
585	Dell Technologies, Inc.	253,537	0.13
27,770	Deutsche Telekom AG	754,835	0.39
14,770	Devon Energy Corp.	610,077	0.31
4,924	Dexcom, Inc.	331,938	0.17
2,309	Diamondback Energy, Inc.	405,210	0.21
249	Dick's Sporting Goods, Inc.	56,591	0.03
5,314	DNB Bank ASA	158,199	0.08
863	Docusign, Inc.	38,314	0.02
1,160	DuPont de Nemours, Inc.	157,288	0.08
484	Eaton Corp. PLC	206,383	0.11
1,191	EchoStar Corp.	120,947	0.06
400	Edwards Lifesciences Corp.	36,217	0.02
2,878	Eli Lilly & Co.	3,457,448	1.78
245	EMCOR Group, Inc.	203,342	0.10
546	Emerson Electric Co.	78,157	0.04
481,017	Enel SpA	5,555,897	2.85

Equities – 99.42% (30 June 2025: Nil)

Shares	Description	Fair Value USD	% of Net Asset Value
188,222	Eni SpA	4,469,239	2.30
1,000	Enlight Renewable Energy Ltd.	88,282	0.05
241	Entergy Corp.	27,753	0.01
14,687	Epiroc AB Class A	404,612	0.21
812	Equifax, Inc.	128,809	0.07
10,327	Essity AB	292,586	0.15
464	Evergy, Inc.	40,095	0.02
283	Eversource Energy	20,473	0.01
1,387	Expedia Group, Inc.	355,484	0.18
1,249	Expeditors International of Washington, Inc.	203,606	0.10
1,368	Exponent, Inc.	80,364	0.04
1,299	Exxon Mobil Corp.	177,575	0.09
1,083	Fagron	29,810	0.02
422	Ferrovial SE (Spain listed)	28,922	0.01
1,194	Fidelity National Information Services, Inc.	46,431	0.02
7	Five Below, Inc.	1,192	0.00
719	Fortinet, Inc.	110,662	0.06
5,194	Fujitsu Ltd.	103,785	0.05
371	Galderma Group AG	84,601	0.04
14	Garrett Motion, Inc.	523	0.00
40	GE Vernova, Inc.	46,764	0.02
1,477	General Electric Co.	553,320	0.28
965	General Motors Co.	74,279	0.04
29,266	Generali	1,429,627	0.73
786	Genmab AS	215,613	0.11
135	Gilead Sciences, Inc.	17,079	0.01
1,611	Gitlab, Inc.	49,199	0.03
1,414	Global Payments, Inc.	102,696	0.05
42	Goldman Sachs Group, Inc.	42,604	0.02
1,908	Halliburton Co.	64,600	0.03
850	Hancock Whitney Corp.	63,547	0.03
489	Hewlett Packard Enterprise Co.	22,034	0.01
47	HF Sinclair Corp.	3,296	0.00
54	Home Depot, Inc.	19,011	0.01
111	Houlihan Lokey, Inc.	14,825	0.01
193	Huber & Suhner AG	53,328	0.03
113	IDEX Corp.	25,783	0.01
163	Inficon Holding AG	36,773	0.02
19,077	Infineon Technologies AG	1,784,913	0.92
1,715	ING Groep NV	54,280	0.03
50,761	Intel Corp.	7,133,166	3.66
5,340	International Business Machines Corp.	1,502,291	0.77
452,109	Intesa Sanpaolo SpA	3,110,468	1.60
193	Intuit, Inc.	50,046	0.03
5,853	Investor AB Class B	244,122	0.13
124	Jabil, Inc.	47,714	0.02
5,269	Johnson & Johnson	1,339,772	0.69
668	JPMorgan Chase & Co.	218,820	0.11
1,419	Julius Baer Group Ltd.	122,904	0.06
1,130	Jungheinrich AG	29,819	0.02
879	Kandenko Co. Ltd.	36,345	0.02
284	Kimberly-Clark Corp.	31,268	0.02
4,411	Kioxia Holdings Corp.	2,442,612	1.26
12,417	KLA Corp.	3,753,618	1.93

Equities – 99.42% (30 June 2025: Nil)

Shares	Description	Fair Value USD	% of Net Asset Value
1,841	Kokusai Electric Corp.	123,092	0.06
8,755	Kongsberg Gruppen ASA	263,496	0.14
4,574	Kongsberg Maritime AS	23,601	0.01
1,196	Kroger Co.	66,259	0.03
1,365	L3Harris Technologies, Inc.	396,436	0.20
1,321	Lagercrantz Group AB	34,839	0.02
479	Lam Research Corp.	207,815	0.11
1,919	Liberty Energy, Inc.	50,192	0.03
650	Linde PLC	337,294	0.17
82	Littelfuse, Inc.	37,289	0.02
2,958	Logitech International SA	277,027	0.14
838	Lumentum Holdings, Inc.	724,867	0.37
1,750	LyondellBasell Industries NV	91,813	0.05
108	Marathon Petroleum Corp.	27,630	0.01
5,617	Marvell Technology, Inc.	1,682,979	0.86
1,087	Masco Corp.	88,654	0.05
227	MasTec, Inc.	94,715	0.05
1,404	Medline, Inc.	55,443	0.03
686	Menora Mivtachim Holdings Ltd.	102,735	0.05
320	MercadoLibre, Inc.	541,987	0.28
441	Merck & Co., Inc.	56,707	0.03
4,001	Meta Platforms, Inc.	2,253,089	1.16
17	Mettler-Toledo International, Inc.	21,956	0.01
291	Microchip Technology, Inc.	26,577	0.01
23,656	Microsoft Corp.	8,810,516	4.53
603	Mizuho Financial Group, Inc.	28,718	0.01
962	Monster Beverage Corp.	92,572	0.05
1,383	Moody's Corp.	626,342	0.32
5,938	Morgan Stanley	1,242,346	0.64
29	MSCI, Inc.	16,014	0.01
293	Murata Manufacturing Co. Ltd.	20,590	0.01
1,109	Napco Security Technologies, Inc.	42,116	0.02
1,510	NetApp, Inc.	233,931	0.12
7,301	Netflix, Inc.	517,877	0.27
1,631	Next Vision Stabilized Systems Ltd.	131,067	0.07
666	Nippon Sanso Holdings Corp.	24,557	0.01
51,105	Nokia OYJ (Finland listed)	673,817	0.35
3,063	Nordex SE	161,810	0.08
241	Northern Trust Corp.	41,993	0.02
879	Northrop Grumman Corp.	447,241	0.23
1,889	Novartis AG	296,522	0.15
61,232	NVIDIA Corp.	12,247,296	6.29
334	Old Dominion Freight Line, Inc.	72,317	0.04
5,196	OPC Energy Ltd.	160,604	0.08
86	Oracle Corp.	12,598	0.01
1,154	O'Reilly Automotive, Inc.	106,275	0.05
652	Orion OYJ	53,618	0.03
1,505	PACCAR, Inc.	180,949	0.09
7,742	Palantir Technologies, Inc.	898,175	0.46
4,457	Palo Alto Networks, Inc.	1,525,212	0.78
1,107	PayPal Holdings, Inc.	47,806	0.02
10,445	PDD Holdings, Inc.	793,608	0.41
647	Pentair PLC	49,588	0.03
10,707	PepsiCo, Inc.	1,448,837	0.74

Equities – 99.42% (30 June 2025: Nil)

Shares	Description	Fair Value USD	% of Net Asset Value
6,061	Philip Morris International, Inc.	1,096,614	0.56
17,476	Pirelli & C SpA	132,290	0.07
1,064	Planet Fitness, Inc.	55,536	0.03
610	PNC Financial Services Group, Inc.	150,396	0.08
406	PolyPeptide Group AG	23,699	0.01
11,518	Poste Italiane SpA	378,417	0.19
125	Procter & Gamble Co.	18,302	0.01
801	Puma SE	24,374	0.01
3,959	QUALCOMM, Inc.	729,614	0.37
610	Quest Diagnostics, Inc.	129,390	0.07
725	Range Resources Corp.	26,936	0.01
93	RBC Bearings, Inc.	59,800	0.03
8,575	ROBLOX Corp.	467,094	0.24
5,703	Roche Holding AG	2,353,227	1.21
158	Rockwell Automation, Inc.	78,394	0.04
109	Ross Stores, Inc.	23,248	0.01
405	Royalty Pharma PLC	22,711	0.01
2,182	RTX Corp.	414,188	0.21
149	Rubrik, Inc.	11,957	0.01
4,827	RWE AG	312,464	0.16
5,838	Sampo OYJ	61,372	0.03
1,506	Samsara, Inc.	48,716	0.03
1,073	Sandisk Corp.	2,451,880	1.26
956	Sandoz Group AG	86,722	0.04
42,582	Sandvik AB	1,763,127	0.91
427	SBM Offshore NV	14,788	0.01
259	Schindler Holding AG (Non-voting rights)	86,061	0.04
1,006	Sea Ltd.	96,444	0.05
2,731	Semtech Corp.	441,900	0.23
17,542	ServiceNow, Inc.	1,737,894	0.89
7,439	Shopify, Inc. (US listed)	849,128	0.44
2,743	Siemens Energy AG	519,857	0.27
249	SK hynix, Inc.	448,026	0.23
14,766	Skandinaviska Enskilda Banken AB	294,044	0.15
6,790	Skanska AB	181,746	0.09
4,887	SLB Ltd.	226,603	0.12
41,808	Snam SpA	302,399	0.16
862	Solstice Advanced Materials, Inc.	76,498	0.04
1,762	Sony Group Corp.	35,564	0.02
2,746	Southern Co.	262,936	0.14
2,330	Southern Copper Corp.	405,993	0.21
1	SS&C Technologies Holdings, Inc.	81	0.00
34,659	SSAB AB Class A	322,353	0.17
8,362	SSAB AB Class B	77,771	0.04
14,648	Starbucks Corp.	1,497,180	0.77
2,088	Stifel Financial Corp.	145,701	0.07
1,456	Storebrand ASA	27,337	0.01
2,705	Sumitomo Mitsui Financial Group, Inc.	105,603	0.05
29,727	Svenska Handelsbanken AB	437,830	0.22
16,457	Swedbank AB	615,583	0.32
4,391	Synopsys, Inc.	1,956,082	1.01
1,743	Tapestry, Inc.	255,301	0.13
5,767	Target Corp.	753,517	0.39
282	Tecan Group AG	56,651	0.03

Equities – 99.42% (30 June 2025: Nil)

Shares	Description	Fair Value USD	% of Net Asset Value
21,594	Tele2 AB	376,547	0.19
36,723	Telefonaktiebolaget LM Ericsson	410,361	0.21
59,702	Telia Co. AB	291,328	0.15
3,211	Teradyne, Inc.	1,558,730	0.80
42,505	Terna - Rete Elettrica Nazionale	498,321	0.26
10,926	Tesla, Inc.	4,616,068	2.37
8,334	Texas Instruments, Inc.	2,485,689	1.28
356	Texas Pacific Land Corp.	156,199	0.08
1,404	Textron, Inc.	128,760	0.07
275	Thermo Fisher Scientific, Inc.	137,665	0.07
11,858	thyssenkrupp AG	141,336	0.07
5,675	TJX Cos., Inc.	860,009	0.44
741	Tokyo Gas Co. Ltd.	27,879	0.01
2,982	Tower Semiconductor Ltd.	766,959	0.39
104	TPG, Inc.	4,226	0.00
441	Tradeweb Markets, Inc.	43,977	0.02
1,154	Tutor Perini Corp.	95,838	0.05
732	Twilio, Inc.	151,142	0.08
31,586	UniCredit SpA	2,840,686	1.46
1,246	United Airlines Holdings, Inc.	169,800	0.09
155	United Parcel Service, Inc.	16,640	0.01
612	United Rentals, Inc.	694,159	0.36
91	UnitedHealth Group, Inc.	37,985	0.02
3,152	Valero Energy Corp.	821,772	0.42
190	VeriSign, Inc.	47,566	0.02
15,636	Verizon Communications, Inc.	660,934	0.34
1,207	Vertex Pharmaceuticals, Inc.	600,041	0.31
27,757	Volvo AB Class B	944,022	0.49
788	Wacker Neuson SE	16,851	0.01
10,191	Wells Fargo & Co.	843,123	0.43
11,790	Western Digital Corp.	7,549,180	3.88
565	Williams-Sonoma, Inc.	131,831	0.07
5,351	Wolters Kluwer NV	344,619	0.18
496	XPO, Inc.	101,736	0.05
1,907	Xylem, Inc.	225,662	0.12
669	Zealand Pharma AS	29,360	0.02
1,772	Zurich Insurance Group AG	1,315,960	0.68
Total Equities		**193,510,862**	**99.42**

Funded Swaps* – 0.33% (30 June 2025: 0.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	71,201	MSCI India Total Return Net Index Swap Class A USD	31-Jul-26	638,170	0.33
Funded swaps at fair value				**638,170**	**0.33**

Unfunded Swaps* – (1.35)% (30 June 2025: 0.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	(21,723,360)	MSCI India Total Return Net Index Total Return Swap Class A USD	31-Jul-26	(2,622,979)	(1.35)
Unfunded swaps at fair value				**(2,622,979)**	**(1.35)**
Other assets less liabilities				3,110,283	1.60
Net assets attributable to holders of Redeemable Participating Shares				**194,636,336**	**100.00**

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

See Note 5 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	94.13
OTC financial derivative instruments	0.31
Other assets	5.56
	100.00

Significant Portfolio Transactions (Unaudited) For The Financial Year Ended 30 June 2026

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
Apple, Inc.	537,982,581
Microsoft Corp.	467,637,201
NVIDIA Corp.	394,376,182
Alphabet, Inc. Class A	301,589,889
Broadcom, Inc.	279,696,302
Meta Platforms, Inc.	186,720,321
Johnson & Johnson	176,597,683
Eli Lilly & Co.	114,527,591
Micron Technology, Inc.	112,937,536
Alphabet, Inc. Class C	112,525,441
ASML Holding NV	105,180,130
Western Digital Corp.	104,970,902
Tesla, Inc.	102,775,401
UnitedHealth Group, Inc.	80,619,349
Cisco Systems, Inc.	79,564,962
Amazon.com, Inc.	75,048,818
QUALCOMM, Inc.	74,219,197
Applied Materials, Inc.	71,145,253
Telefonaktiebolaget LM Ericsson	66,495,353
Swedbank AB	63,832,709

Portfolio Sales	Proceeds USD
Apple, Inc.	524,450,392
Microsoft Corp.	425,131,402
Alphabet, Inc. Class A	387,287,354
NVIDIA Corp.	320,411,073
Broadcom, Inc.	285,462,081
Micron Technology, Inc.	221,273,733
Meta Platforms, Inc.	199,773,202
Johnson & Johnson	168,021,361
ASML Holding NV	123,189,449
Alphabet, Inc. Class C	116,054,071
Tesla, Inc.	98,284,651
Amazon.com, Inc.	97,689,842
QUALCOMM, Inc.	92,830,325
UnitedHealth Group, Inc.	87,690,948
Applied Materials, Inc.	84,472,666
Advanced Micro Devices, Inc.	80,025,345
Eli Lilly & Co.	79,762,965
General Electric Co.	79,279,235
Telefonaktiebolaget LM Ericsson	72,230,699
Enel SpA	70,083,265

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
Apple, Inc.	66,576,013
Broadcom, Inc.	37,152,840
Microsoft Corp.	36,140,177
Palantir Technologies, Inc.	26,874,426
UnitedHealth Group, Inc.	25,511,905
Alphabet, Inc. Class A	23,250,747
Abbott Laboratories	22,864,643
Johnson & Johnson	22,324,232
Linde PLC	19,281,652
AbbVie, Inc.	18,550,169
Micron Technology, Inc.	18,274,892
Texas Instruments, Inc.	16,578,011
Shopify, Inc. (US listed)	16,294,643
Marvell Technology, Inc.	15,927,459
General Electric Co.	13,740,781
QUALCOMM, Inc.	12,892,339
American Express Co.	12,623,610
Arista Networks, Inc.	11,985,995
Robinhood Markets, Inc.	11,462,384
Palo Alto Networks, Inc.	11,419,285
ROBLOX Corp.	10,904,312
Adobe, Inc.	10,806,042
Comcast Corp.	10,016,129
T-Mobile U.S., Inc.	10,007,814
Applied Materials, Inc.	9,780,984
Autodesk, Inc.	9,746,607
KLA Corp.	9,394,915
O'Reilly Automotive, Inc.	9,252,403
Bank of New York Mellon Corp.	9,119,954
NVIDIA Corp.	9,041,881
MongoDB, Inc.	8,605,876
AutoZone, Inc.	8,490,347
Intuit, Inc.	8,370,353
Oracle Corp.	8,303,279
Lam Research Corp.	7,987,640
Cisco Systems, Inc.	7,981,204
Fiserv, Inc.	6,793,763

Portfolio Sales	Proceeds USD
Apple, Inc.	69,744,486
Micron Technology, Inc.	47,352,423
Microsoft Corp.	32,164,927
UnitedHealth Group, Inc.	27,367,294
Broadcom, Inc.	25,835,626
Alphabet, Inc. Class A	24,815,206
Palantir Technologies, Inc.	24,035,705
QUALCOMM, Inc.	24,030,619
Abbott Laboratories	22,868,423
Linde PLC	21,878,872
General Electric Co.	20,842,501
Texas Instruments, Inc.	19,659,138
Marvell Technology, Inc.	19,117,645
AbbVie, Inc.	16,752,987
Adobe, Inc.	13,888,556
American Express Co.	13,657,850
Applied Materials, Inc.	13,087,871
KLA Corp.	12,674,605
Cadence Design Systems, Inc.	12,530,489
Arista Networks, Inc.	12,173,632
Netflix, Inc.	11,419,309
Comcast Corp.	9,851,606
T-Mobile U.S., Inc.	9,780,986
Crowdstrike Holdings, Inc.	9,090,530
Robinhood Markets, Inc.	8,891,920
DoorDash, Inc.	8,740,960
Snowflake, Inc.	8,238,503
ROBLOX Corp.	7,757,810
MongoDB, Inc.	7,747,796
McDonald's Corp.	7,505,934
Cisco Systems, Inc.	7,375,726
Intuit, Inc.	7,253,366
Fiserv, Inc.	6,750,624
Fortinet, Inc.	6,367,529

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 S&P 500 SF UCITS ETF

Portfolio Purchases	Cost USD
Apple, Inc.	64,705,706
Microsoft Corp.	56,308,240
NVIDIA Corp.	46,721,304
Alphabet, Inc. Class A	34,823,971
Broadcom, Inc.	33,015,044
Meta Platforms, Inc.	23,296,452
Johnson & Johnson	21,185,283
Alphabet, Inc. Class C	13,884,292
Eli Lilly & Co.	13,505,420
Micron Technology, Inc.	12,947,247
Tesla, Inc.	12,728,266
ASML Holding NV	12,215,914
Western Digital Corp.	11,328,619
UnitedHealth Group, Inc.	9,740,386
Cisco Systems, Inc.	9,387,983
QUALCOMM, Inc.	8,966,780
Amazon.com, Inc.	8,737,031
Applied Materials, Inc.	8,329,824
Telefonaktiebolaget LM Ericsson	7,940,443
Oracle Corp.	7,736,295

Portfolio Sales	Proceeds USD
Apple, Inc.	61,964,546
Microsoft Corp.	51,721,006
Alphabet, Inc. Class A	46,665,180
NVIDIA Corp.	37,312,173
Broadcom, Inc.	34,604,373
Micron Technology, Inc.	25,619,460
Meta Platforms, Inc.	23,511,099
Johnson & Johnson	19,345,913
ASML Holding NV	14,075,633
Alphabet, Inc. Class C	13,309,042
Tesla, Inc.	11,288,096
Amazon.com, Inc.	11,119,711
QUALCOMM, Inc.	10,984,337
UnitedHealth Group, Inc.	9,971,398
General Electric Co.	9,848,374
Applied Materials, Inc.	9,838,101
Eli Lilly & Co.	9,094,230
Enel SpA	8,950,469
Oracle Corp.	8,766,279
Advanced Micro Devices, Inc.	8,574,085
Telefonaktiebolaget LM Ericsson	8,472,141

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
Apple, Inc.	150,824,425
Microsoft Corp.	130,860,451
NVIDIA Corp.	111,216,734
Alphabet, Inc. Class A	81,210,317
Broadcom, Inc.	78,093,373
Meta Platforms, Inc.	53,850,508
Johnson & Johnson	49,053,990
Alphabet, Inc. Class C	32,154,878
Eli Lilly & Co.	31,221,627
Micron Technology, Inc.	30,551,267
Tesla, Inc.	29,629,575
ASML Holding NV	28,803,033
Western Digital Corp.	26,576,595
UnitedHealth Group, Inc.	22,717,460
Cisco Systems, Inc.	22,186,091
QUALCOMM, Inc.	20,813,834
Amazon.com, Inc.	20,274,271
Applied Materials, Inc.	19,294,030
Telefonaktiebolaget LM Ericsson	18,558,224
Costco Wholesale Corp.	18,441,782

Portfolio Sales	Proceeds USD
Apple, Inc.	145,738,417
Microsoft Corp.	120,898,450
Alphabet, Inc. Class A	109,134,501
NVIDIA Corp.	87,901,787
Broadcom, Inc.	81,807,163
Micron Technology, Inc.	59,448,413
Meta Platforms, Inc.	54,531,369
Johnson & Johnson	44,439,175
ASML Holding NV	33,165,931
Alphabet, Inc. Class C	30,086,264
Tesla, Inc.	26,325,156
QUALCOMM, Inc.	25,715,898
Amazon.com, Inc.	25,647,320
General Electric Co.	23,502,108
UnitedHealth Group, Inc.	23,157,904
Applied Materials, Inc.	23,029,489
Enel SpA	22,384,432
Eli Lilly & Co.	20,996,024
Oracle Corp.	20,804,844
Advanced Micro Devices, Inc.	19,985,599
Telefonaktiebolaget LM Ericsson	19,754,157
Intuit, Inc.	19,376,613

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
Apple, Inc.	48,526,259
Microsoft Corp.	26,894,571
Broadcom, Inc.	25,481,226
Palantir Technologies, Inc.	19,767,267
UnitedHealth Group, Inc.	19,576,736
Alphabet, Inc. Class A	17,175,983
Abbott Laboratories	16,553,355
Johnson & Johnson	15,048,092
Linde PLC	14,172,057
Micron Technology, Inc.	12,323,156
Marvell Technology, Inc.	12,244,625
Texas Instruments, Inc.	11,948,404
AbbVie, Inc.	11,592,238
Arista Networks, Inc.	10,312,975
Shopify, Inc. (US listed)	10,281,902
Adobe, Inc.	9,640,045
QUALCOMM, Inc.	9,061,106
ROBLOX Corp.	8,959,963
General Electric Co.	8,873,011
Robinhood Markets, Inc.	8,420,509
Applied Materials, Inc.	8,325,335
Autodesk, Inc.	8,112,972
American Express Co.	7,966,535
MongoDB, Inc.	7,713,067
Palo Alto Networks, Inc.	7,446,411
O'Reilly Automotive, Inc.	7,406,508
T-Mobile U.S., Inc.	7,266,760
KLA Corp.	6,844,459
Oracle Corp.	6,428,411
Comcast Corp.	6,321,001
NVIDIA Corp.	5,833,513
Bank of New York Mellon Corp.	5,755,440
AutoZone, Inc.	5,704,848
Fiserv, Inc.	5,436,508
Lam Research Corp.	5,153,353
Intuit, Inc.	5,026,061
MercadoLibre, Inc.	4,752,724

Portfolio Sales	Proceeds USD
Apple, Inc.	50,055,927
Micron Technology, Inc.	30,267,625
Microsoft Corp.	23,120,719
UnitedHealth Group, Inc.	21,426,137
Alphabet, Inc. Class A	18,924,791
Broadcom, Inc.	18,045,825
Palantir Technologies, Inc.	17,889,627
QUALCOMM, Inc.	16,198,317
Linde PLC	15,118,656
Abbott Laboratories	14,650,134
General Electric Co.	14,059,297
Texas Instruments, Inc.	12,426,312
Marvell Technology, Inc.	11,669,255
Adobe, Inc.	11,522,206
AbbVie, Inc.	10,370,277
American Express Co.	9,153,453
Arista Networks, Inc.	8,516,473
T-Mobile U.S., Inc.	8,325,337
Applied Materials, Inc.	8,258,165
KLA Corp.	7,998,717
Cadence Design Systems, Inc.	7,991,382
Netflix, Inc.	7,446,427
MongoDB, Inc.	6,666,659
Comcast Corp.	6,579,316
DoorDash, Inc.	5,873,240
Crowdstrike Holdings, Inc.	5,813,979
Robinhood Markets, Inc.	5,713,305
Oracle Corp.	5,291,524
ROBLOX Corp.	4,895,816
Snowflake, Inc.	4,865,455
Cisco Systems, Inc.	4,792,524
Intuit, Inc.	4,765,119
McDonald's Corp.	4,626,091

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
Apple, Inc.	206,983,508
Microsoft Corp.	169,477,224
NVIDIA Corp.	141,945,175
Alphabet, Inc. Class A	114,707,782
Broadcom, Inc.	106,847,555
Meta Platforms, Inc.	76,493,618
Johnson & Johnson	68,165,459
Alphabet, Inc. Class C	47,216,234
Eli Lilly & Co.	45,948,975
Western Digital Corp.	45,289,282
Micron Technology, Inc.	39,258,829
ASML Holding NV	38,489,050
Tesla, Inc.	36,942,785
UnitedHealth Group, Inc.	29,864,102
Amazon.com, Inc.	29,636,017
QUALCOMM, Inc.	29,498,005
Applied Materials, Inc.	28,666,714
Swedbank AB	27,932,812
Cisco Systems, Inc.	26,826,258
Volvo AB	25,826,697

Portfolio Sales	Proceeds USD
Apple, Inc.	193,222,247
Microsoft Corp.	156,728,534
Alphabet, Inc. Class A	137,311,133
NVIDIA Corp.	120,532,290
Broadcom, Inc.	103,930,367
Micron Technology, Inc.	98,642,265
Meta Platforms, Inc.	80,912,106
Johnson & Johnson	69,444,952
Alphabet, Inc. Class C	51,957,463
ASML Holding NV	48,602,073
Amazon.com, Inc.	39,205,102
Tesla, Inc.	38,312,835
QUALCOMM, Inc.	35,413,976
UnitedHealth Group, Inc.	35,104,123
Eli Lilly & Co.	33,485,143
Applied Materials, Inc.	33,364,992
Advanced Micro Devices, Inc.	32,886,281
Lam Research Corp.	29,208,011
Telefonaktiebolaget LM Ericsson	28,593,591
Analog Devices, Inc.	26,760,162

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
Apple, Inc.	2,756,542,585
Microsoft Corp.	2,375,909,480
NVIDIA Corp.	2,115,754,585
Alphabet, Inc. Class A	1,581,667,736
Broadcom, Inc.	1,479,236,842
Meta Platforms, Inc.	973,629,359
Johnson & Johnson	855,490,620
Eli Lilly & Co.	575,559,873
Micron Technology, Inc.	559,784,183
Alphabet, Inc. Class C	550,532,156
ASML Holding NV	541,772,199
Western Digital Corp.	540,835,197
Tesla, Inc.	524,468,420
UnitedHealth Group, Inc.	409,615,216
Cisco Systems, Inc.	399,697,907
QUALCOMM, Inc.	383,153,261
Amazon.com, Inc.	380,653,900
Applied Materials, Inc.	353,916,859
Telefonaktiebolaget LM Ericsson	324,534,355
Oracle Corp.	307,995,953

Portfolio Sales	Proceeds USD
Apple, Inc.	2,663,365,241
Microsoft Corp.	2,177,771,990
Alphabet, Inc. Class A	2,010,991,622
NVIDIA Corp.	1,698,469,737
Broadcom, Inc.	1,548,866,709
Micron Technology, Inc.	1,216,743,709
Meta Platforms, Inc.	999,185,272
Johnson & Johnson	823,617,112
ASML Holding NV	651,255,607
Alphabet, Inc. Class C	527,286,736
Tesla, Inc.	515,928,890
Amazon.com, Inc.	502,319,487
QUALCOMM, Inc.	476,264,107
UnitedHealth Group, Inc.	447,634,632
Applied Materials, Inc.	418,300,110
Advanced Micro Devices, Inc.	416,727,175
General Electric Co.	411,234,628
Eli Lilly & Co.	397,797,427
Telefonaktiebolaget LM Ericsson	383,483,688
Enel SpA	362,555,162

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.	71,837,061
Microsoft Corp.	62,385,738
NVIDIA Corp.	50,552,051
Alphabet, Inc. Class A	39,424,617
Broadcom, Inc.	35,486,304
Meta Platforms, Inc.	24,901,150
Johnson & Johnson	24,676,073
Alphabet, Inc. Class C	16,187,688
Eli Lilly & Co.	15,129,828
Tesla, Inc.	14,347,010
Micron Technology, Inc.	14,308,872
ASML Holding NV	13,227,530
Western Digital Corp.	12,509,870
UnitedHealth Group, Inc.	11,281,520
Cisco Systems, Inc.	10,338,927
QUALCOMM, Inc.	10,092,397
Amazon.com, Inc.	9,699,910
Applied Materials, Inc.	9,428,571
Telefonaktiebolaget LM Ericsson	9,410,316
Swedbank AB	9,094,499

Portfolio Sales	Proceeds USD
Apple, Inc.	68,808,739
Microsoft Corp.	57,038,898
Alphabet, Inc. Class A	50,763,950
NVIDIA Corp.	40,505,687
Broadcom, Inc.	38,385,744
Meta Platforms, Inc.	27,491,261
Micron Technology, Inc.	26,460,883
Johnson & Johnson	22,099,747
Alphabet, Inc. Class C	16,325,307
ASML Holding NV	15,127,143
Tesla, Inc.	12,177,994
Amazon.com, Inc.	12,028,148
QUALCOMM, Inc.	11,989,016
General Electric Co.	11,134,599
UnitedHealth Group, Inc.	11,098,218
Applied Materials, Inc.	11,076,411
Eli Lilly & Co.	10,487,644
Enel SpA	9,972,647
Oracle Corp.	9,591,437
Advanced Micro Devices, Inc.	9,148,912

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
Apple, Inc.	386,093,912
Microsoft Corp.	332,372,363
NVIDIA Corp.	280,891,349
Alphabet, Inc. Class A	220,475,663
Broadcom, Inc.	204,086,027
Meta Platforms, Inc.	132,776,913
Johnson & Johnson	127,654,722
Eli Lilly & Co.	83,275,718
Micron Technology, Inc.	82,813,927
Alphabet, Inc. Class C	80,123,328
Western Digital Corp.	79,087,926
ASML Holding NV	74,904,871
Tesla, Inc.	72,788,159
UnitedHealth Group, Inc.	57,690,368
Cisco Systems, Inc.	56,684,274
Amazon.com, Inc.	54,586,905
QUALCOMM, Inc.	53,438,257
Applied Materials, Inc.	51,829,084
Swedbank AB	48,944,716
Telefonaktiebolaget LM Ericsson	48,589,664

Portfolio Sales	Proceeds USD
Apple, Inc.	374,781,592
Microsoft Corp.	300,743,135
Alphabet, Inc. Class A	273,433,707
NVIDIA Corp.	230,394,199
Broadcom, Inc.	204,549,441
Micron Technology, Inc.	165,039,058
Meta Platforms, Inc.	145,451,349
Johnson & Johnson	125,689,171
ASML Holding NV	90,423,387
Alphabet, Inc. Class C	87,072,134
Tesla, Inc.	72,364,602
Amazon.com, Inc.	71,879,294
QUALCOMM, Inc.	67,103,174
UnitedHealth Group, Inc.	64,360,192
Applied Materials, Inc.	61,681,878
Advanced Micro Devices, Inc.	59,751,313
Eli Lilly & Co.	59,097,821
General Electric Co.	54,817,141
Telefonaktiebolaget LM Ericsson	51,741,061
Lam Research Corp.	51,079,829

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
Apple, Inc.	75,743,798
Microsoft Corp.	66,459,414
NVIDIA Corp.	53,806,601
Alphabet, Inc. Class A	39,273,739
Broadcom, Inc.	37,855,791
Meta Platforms, Inc.	27,828,497
Johnson & Johnson	26,061,615
Alphabet, Inc. Class C	17,421,938
Micron Technology, Inc.	16,345,596
Tesla, Inc.	16,209,460
Eli Lilly & Co.	15,354,941
ASML Holding NV	14,247,138
UnitedHealth Group, Inc.	12,107,046
Cisco Systems, Inc.	11,312,813
Western Digital Corp.	11,275,236
QUALCOMM, Inc.	10,491,626
Telefonaktiebolaget LM Ericsson	10,258,912
Amazon.com, Inc.	10,226,414
Oracle Corp.	10,080,309
Costco Wholesale Corp.	9,966,778
Intuit, Inc.	9,948,571

Portfolio Sales	Proceeds USD
Apple, Inc.	71,720,638
Microsoft Corp.	61,357,187
Alphabet, Inc. Class A	53,490,216
Broadcom, Inc.	41,182,564
NVIDIA Corp.	40,183,323
Meta Platforms, Inc.	27,928,837
Micron Technology, Inc.	26,056,535
Johnson & Johnson	21,935,837
Alphabet, Inc. Class C	16,183,638
ASML Holding NV	15,702,729
General Electric Co.	13,094,335
Enel SpA	12,778,302
QUALCOMM, Inc.	12,409,832
Amazon.com, Inc.	12,039,232
Tesla, Inc.	11,913,929
Oracle Corp.	11,835,585
Applied Materials, Inc.	11,279,446
UnitedHealth Group, Inc.	11,269,591
Intuit, Inc.	10,783,603
Eli Lilly & Co.	10,284,731
Airbus SE	10,194,223
Costco Wholesale Corp.	9,857,620

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
Apple, Inc.	38,424,185
Microsoft Corp.	33,898,906
NVIDIA Corp.	28,589,936
Alphabet, Inc. Class A	21,468,028
Broadcom, Inc.	20,100,943
Meta Platforms, Inc.	14,737,695
Johnson & Johnson	13,172,390
Alphabet, Inc. Class C	8,887,704
Eli Lilly & Co.	8,383,468
Tesla, Inc.	8,062,412
Micron Technology, Inc.	7,975,879
ASML Holding NV	6,928,033
Western Digital Corp.	6,576,977
UnitedHealth Group, Inc.	5,986,648
QUALCOMM, Inc.	5,719,105
Amazon.com, Inc.	5,547,513
Applied Materials, Inc.	5,295,728
Cisco Systems, Inc.	5,213,383
Telefonaktiebolaget LM Ericsson	5,177,019
Swedbank AB	4,863,700

Portfolio Sales	Proceeds USD
Apple, Inc.	37,612,110
Microsoft Corp.	30,756,796
Alphabet, Inc. Class A	28,262,188
NVIDIA Corp.	22,945,845
Broadcom, Inc.	22,216,293
Micron Technology, Inc.	15,942,286
Meta Platforms, Inc.	15,093,564
Johnson & Johnson	12,275,101
Alphabet, Inc. Class C	8,706,915
ASML Holding NV	8,537,305
Tesla, Inc.	7,354,944
Amazon.com, Inc.	6,953,899
QUALCOMM, Inc.	6,528,479
UnitedHealth Group, Inc.	6,330,906
General Electric Co.	5,939,320
Eli Lilly & Co.	5,849,700
Applied Materials, Inc.	5,700,094
Oracle Corp.	5,472,464
Advanced Micro Devices, Inc.	5,176,328
Telefonaktiebolaget LM Ericsson	5,111,459
Intuit, Inc.	5,080,406

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
Apple, Inc.	2,316,598
Microsoft Corp.	1,990,464
NVIDIA Corp.	1,636,160
Alphabet, Inc. Class A	1,185,229
Broadcom, Inc.	1,150,955
Meta Platforms, Inc.	838,424
Johnson & Johnson	764,064
Alphabet, Inc. Class C	542,161
Tesla, Inc.	471,691
Eli Lilly & Co.	461,280
Micron Technology, Inc.	444,055
ASML Holding NV	420,766
Western Digital Corp.	377,416
UnitedHealth Group, Inc.	351,454
Cisco Systems, Inc.	342,007
QUALCOMM, Inc.	316,877
Amazon.com, Inc.	301,286
Oracle Corp.	300,520
Costco Wholesale Corp.	299,239
Intuit, Inc.	289,673

Portfolio Sales	Proceeds EUR
Apple, Inc.	2,266,151
Microsoft Corp.	1,840,739
Alphabet, Inc. Class A	1,649,317
NVIDIA Corp.	1,268,326
Broadcom, Inc.	1,219,130
Meta Platforms, Inc.	853,041
Micron Technology, Inc.	833,784
Johnson & Johnson	666,167
ASML Holding NV	469,564
Alphabet, Inc. Class C	452,746
QUALCOMM, Inc.	377,339
Amazon.com, Inc.	373,315
Tesla, Inc.	371,488
General Electric Co.	363,785
Applied Materials, Inc.	358,330
Enel SpA	357,101
Oracle Corp.	341,883
UnitedHealth Group, Inc.	333,658
Eli Lilly & Co.	329,233
Intuit, Inc.	308,288
Costco Wholesale Corp.	294,837
Telefonaktiebolaget LM Ericsson	290,761

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
Apple, Inc.	37,382,016
Microsoft Corp.	32,102,034
NVIDIA Corp.	26,806,204
Alphabet, Inc. Class A	20,947,358
Broadcom, Inc.	19,252,735
Meta Platforms, Inc.	13,209,279
Johnson & Johnson	12,111,373
Eli Lilly & Co.	7,994,251
Alphabet, Inc. Class C	7,975,526
Western Digital Corp.	7,303,965
Micron Technology, Inc.	6,964,890
Tesla, Inc.	6,857,656
ASML Holding NV	6,487,397
Amazon.com, Inc.	5,266,221
QUALCOMM, Inc.	5,223,700
Cisco Systems, Inc.	5,109,322
UnitedHealth Group, Inc.	5,076,958
Applied Materials, Inc.	5,026,237
Telefonaktiebolaget LM Ericsson	4,694,423
Swedbank AB	4,568,878

Portfolio Sales	Proceeds EUR
Apple, Inc.	35,568,283
Microsoft Corp.	29,016,177
Alphabet, Inc. Class A	26,310,904
NVIDIA Corp.	21,766,341
Broadcom, Inc.	19,852,968
Micron Technology, Inc.	16,261,021
Meta Platforms, Inc.	14,108,601
Johnson & Johnson	11,602,747
Alphabet, Inc. Class C	8,488,070
ASML Holding NV	8,154,885
Amazon.com, Inc.	6,731,852
Tesla, Inc.	6,725,265
QUALCOMM, Inc.	6,434,504
UnitedHealth Group, Inc.	6,140,358
Applied Materials, Inc.	5,814,191
Eli Lilly & Co.	5,527,321
Advanced Micro Devices, Inc.	5,342,855
Telefonaktiebolaget LM Ericsson	4,922,269
Lam Research Corp.	4,655,469
General Electric Co.	4,550,725

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
Apple, Inc.	212,655,063
Microsoft Corp.	184,180,075
NVIDIA Corp.	155,529,328
Alphabet, Inc. Class A	115,341,943
Broadcom, Inc.	109,860,963
Meta Platforms, Inc.	76,397,087
Johnson & Johnson	68,772,125
Alphabet, Inc. Class C	45,636,042
Eli Lilly & Co.	44,445,931
Micron Technology, Inc.	42,288,270
Tesla, Inc.	41,331,933
ASML Holding NV	40,088,371
Western Digital Corp.	39,200,274
UnitedHealth Group, Inc.	31,497,258
Cisco Systems, Inc.	30,853,195
QUALCOMM, Inc.	29,568,180
Amazon.com, Inc.	28,770,605
Applied Materials, Inc.	27,546,335
Telefonaktiebolaget LM Ericsson	25,592,457
Oracle Corp.	24,912,771

Portfolio Sales	Proceeds USD
Apple, Inc.	205,476,414
Microsoft Corp.	168,902,980
Alphabet, Inc. Class A	153,268,391
NVIDIA Corp.	123,818,233
Broadcom, Inc.	114,293,506
Micron Technology, Inc.	87,650,080
Meta Platforms, Inc.	77,434,959
Johnson & Johnson	63,657,433
ASML Holding NV	47,359,422
Alphabet, Inc. Class C	43,109,898
Tesla, Inc.	37,645,356
Amazon.com, Inc.	37,246,460
QUALCOMM, Inc.	36,099,761
UnitedHealth Group, Inc.	33,136,614
Applied Materials, Inc.	32,208,065
General Electric Co.	31,560,644
Eli Lilly & Co.	30,631,678
Enel SpA	29,479,918
Advanced Micro Devices, Inc.	29,321,986
Telefonaktiebolaget LM Ericsson	28,506,071
Oracle Corp.	28,036,617

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
Apple, Inc.	33,983,887
Microsoft Corp.	30,272,637
NVIDIA Corp.	26,062,167
Alphabet, Inc. Class A	19,906,184
Broadcom, Inc.	16,987,555
Meta Platforms, Inc.	13,711,177
Johnson & Johnson	12,273,829
Alphabet, Inc. Class C	8,529,633
Eli Lilly & Co.	7,796,990
Tesla, Inc.	7,433,118
Micron Technology, Inc.	6,952,969
Western Digital Corp.	6,882,151
ASML Holding NV	5,825,700
QUALCOMM, Inc.	5,461,519
Amazon.com, Inc.	5,257,481
UnitedHealth Group, Inc.	5,195,241
Applied Materials, Inc.	5,106,913
Telefonaktiebolaget LM Ericsson	4,645,310
Swedbank AB	4,619,350
International Business Machines Corp.	4,232,421

Portfolio Sales	Proceeds USD
Apple, Inc.	33,743,426
Microsoft Corp.	27,138,147
Alphabet, Inc. Class A	26,547,537
NVIDIA Corp.	21,264,832
Broadcom, Inc.	20,363,864
Meta Platforms, Inc.	14,713,500
Micron Technology, Inc.	14,204,044
Johnson & Johnson	11,590,738
Alphabet, Inc. Class C	8,342,013
ASML Holding NV	7,629,155
Amazon.com, Inc.	6,761,920
Tesla, Inc.	6,743,729
UnitedHealth Group, Inc.	6,020,371
Eli Lilly & Co.	5,667,353
QUALCOMM, Inc.	5,625,504
Applied Materials, Inc.	5,011,076
Advanced Micro Devices, Inc.	4,760,191
Telefonaktiebolaget LM Ericsson	4,682,028
General Electric Co.	4,615,678
Costco Wholesale Corp.	4,491,231

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
Apple, Inc.	923,926,987
Microsoft Corp.	803,093,877
NVIDIA Corp.	667,487,307
Alphabet, Inc. Class A	491,689,955
Broadcom, Inc.	467,189,235
Meta Platforms, Inc.	330,257,386
Johnson & Johnson	301,393,777
Alphabet, Inc. Class C	199,354,974
Eli Lilly & Co.	190,957,208
Tesla, Inc.	183,718,857
Micron Technology, Inc.	181,765,299
ASML Holding NV	174,394,385
Western Digital Corp.	156,510,294
UnitedHealth Group, Inc.	139,434,621
Cisco Systems, Inc.	135,669,875
QUALCOMM, Inc.	126,958,595
Amazon.com, Inc.	123,361,323
Applied Materials, Inc.	117,660,994
Oracle Corp.	114,415,000
Costco Wholesale Corp.	113,034,650

Portfolio Sales	Proceeds USD
Apple, Inc.	889,314,379
Microsoft Corp.	744,039,221
Alphabet, Inc. Class A	668,031,458
NVIDIA Corp.	531,380,731
Broadcom, Inc.	495,084,453
Micron Technology, Inc.	351,077,582
Meta Platforms, Inc.	333,935,026
Johnson & Johnson	271,528,417
ASML Holding NV	197,898,139
Alphabet, Inc. Class C	182,029,855
Tesla, Inc.	158,529,462
QUALCOMM, Inc.	155,933,366
Amazon.com, Inc.	154,893,551
General Electric Co.	144,099,144
Applied Materials, Inc.	139,990,190
UnitedHealth Group, Inc.	139,813,554
Enel SpA	133,807,559
Oracle Corp.	129,285,400
Eli Lilly & Co.	129,133,703
Telefonaktiebolaget LM Ericsson	119,226,768
Intuit, Inc.	118,146,299
Advanced Micro Devices, Inc.	117,713,309

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 ex-Agriculture SF UCITS ETF

Portfolio Purchases	Cost USD
Apple, Inc.	31,238,789
NVIDIA Corp.	27,278,030
Microsoft Corp.	27,129,535
Broadcom, Inc.	20,420,384
Alphabet, Inc. Class A	16,424,183
Meta Platforms, Inc.	10,811,602
Johnson & Johnson	10,467,763
Micron Technology, Inc.	7,678,995
ASML Holding NV	6,925,081
Western Digital Corp.	6,643,042
Eli Lilly & Co.	6,538,451
Alphabet, Inc. Class C	6,321,852
Tesla, Inc.	6,194,956
General Electric Co.	5,865,824
UnitedHealth Group, Inc.	5,762,884
Intuit, Inc.	5,606,841
Procter & Gamble Co.	5,557,789
Costco Wholesale Corp.	5,166,405
Cisco Systems, Inc.	4,955,727
QUALCOMM, Inc.	4,167,765

Portfolio Sales	Proceeds USD
Apple, Inc.	37,299,428
Microsoft Corp.	26,054,989
Alphabet, Inc. Class A	22,675,102
NVIDIA Corp.	18,540,761
Broadcom, Inc.	16,577,374
Micron Technology, Inc.	12,720,186
Meta Platforms, Inc.	11,091,492
Enel SpA	11,011,422
Johnson & Johnson	9,393,413
ASML Holding NV	8,671,481
General Electric Co.	7,058,895
Alphabet, Inc. Class C	5,998,838
Tesla, Inc.	5,572,586
Oracle Corp.	5,489,868
Amazon.com, Inc.	5,348,527
AbbVie, Inc.	5,342,077
QUALCOMM, Inc.	5,327,448
Intuit, Inc.	5,106,975
Advanced Micro Devices, Inc.	4,991,442
Airbus SE	4,861,734
Applied Materials, Inc.	4,839,315
Telefonaktiebolaget LM Ericsson	4,726,964
Marvell Technology, Inc.	4,495,398
UnitedHealth Group, Inc.	4,468,122

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
Apple, Inc.	898,365
Microsoft Corp.	493,642
Palantir Technologies, Inc.	395,346
UnitedHealth Group, Inc.	357,114
Broadcom, Inc.	343,397
Alphabet, Inc. Class A	338,970
Abbott Laboratories	292,952
Johnson & Johnson	273,334
Linde PLC	269,946
Micron Technology, Inc.	251,070
Marvell Technology, Inc.	232,529
Texas Instruments, Inc.	208,013
Shopify, Inc. (US listed)	202,353
General Electric Co.	189,545
Robinhood Markets, Inc.	164,767
QUALCOMM, Inc.	163,013
American Express Co.	158,448
Adobe, Inc.	156,442
Arista Networks, Inc.	154,470
T-Mobile U.S., Inc.	147,935
ROBLOX Corp.	142,355
O'Reilly Automotive, Inc.	138,758
Autodesk, Inc.	130,590
Applied Materials, Inc.	130,392
MongoDB, Inc.	128,657
Oracle Corp.	126,992
Comcast Corp.	125,720
Intuit, Inc.	118,891
AbbVie, Inc.	117,616
KLA Corp.	115,624
Bank of New York Mellon Corp.	114,471
Cisco Systems, Inc.	110,511
Fiserv, Inc.	101,497

Portfolio Sales	Proceeds USD
Apple, Inc.	935,326
Microsoft Corp.	445,890
UnitedHealth Group, Inc.	380,635
Palantir Technologies, Inc.	346,309
Alphabet, Inc. Class A	341,917
QUALCOMM, Inc.	294,227
Abbott Laboratories	291,148
Micron Technology, Inc.	273,654
Linde PLC	273,043
Marvell Technology, Inc.	264,240
Texas Instruments, Inc.	242,767
AbbVie, Inc.	219,143
Adobe, Inc.	194,883
General Electric Co.	184,539
Broadcom, Inc.	170,672
Applied Materials, Inc.	162,103
Cadence Design Systems, Inc.	161,556
KLA Corp.	159,088
Arista Networks, Inc.	153,465
T-Mobile U.S., Inc.	130,392
Comcast Corp.	125,013
Snowflake, Inc.	115,888
McDonald's Corp.	112,196
Robinhood Markets, Inc.	109,805
Cisco Systems, Inc.	108,873
Intuit, Inc.	108,221
MongoDB, Inc.	99,545
ROBLOX Corp.	97,374
Oracle Corp.	92,130
Fortinet, Inc.	89,608
Fiserv, Inc.	84,244
Airbnb, Inc.	81,021
Workday, Inc.	76,664

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.	2,021,530
Apple, Inc.	1,788,144
Microsoft Corp.	1,787,385
Broadcom, Inc.	1,391,035
Alphabet, Inc. Class A	1,368,513
Micron Technology, Inc.	594,694
Meta Platforms, Inc.	594,276
Johnson & Johnson	509,638
Tesla, Inc.	490,114
ASML Holding NV	462,698
Costco Wholesale Corp.	454,985
Cisco Systems, Inc.	437,767
Oracle Corp.	386,317
Procter & Gamble Co.	383,603
UnitedHealth Group, Inc.	351,559
Banco BPM SpA	339,256
Intuit, Inc.	338,090
Telefonaktiebolaget LM Ericsson	323,647
Atlas Copco AB	319,390
General Electric Co.	318,069
PepsiCo, Inc.	317,898
Eli Lilly & Co.	303,683
Western Digital Corp.	279,145

Portfolio Sales	Proceeds USD
Apple, Inc.	2,207,392
Alphabet, Inc. Class A	1,688,111
Microsoft Corp.	1,518,242
Broadcom, Inc.	1,472,043
NVIDIA Corp.	1,389,911
Micron Technology, Inc.	770,652
Enel SpA	672,213
ASML Holding NV	629,853
Meta Platforms, Inc.	612,133
General Electric Co.	539,057
AbbVie, Inc.	480,116
Tesla, Inc.	465,802
Intuit, Inc.	444,620
Costco Wholesale Corp.	413,411
QUALCOMM, Inc.	411,951
Oracle Corp.	396,210
Procter & Gamble Co.	388,075
Airbus SE	375,789
Johnson & Johnson	367,387
Cisco Systems, Inc.	364,637
Applied Materials, Inc.	306,942
UnitedHealth Group, Inc.	299,194
PepsiCo, Inc.	291,663
Home Depot, Inc.	286,432

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 USD Overnight Rate SF UCITS ETF

Portfolio Purchases	Cost USD
Apple, Inc.	2,065,659
Microsoft Corp.	1,509,094
NVIDIA Corp.	967,927
Meta Platforms, Inc.	869,112
Broadcom, Inc.	716,537
Alphabet, Inc. Class A	642,050
Alphabet, Inc. Class C	616,575
Johnson & Johnson	533,506
Eli Lilly & Co.	459,083
Tesla, Inc.	337,673
Applied Materials, Inc.	331,446
Western Digital Corp.	314,812
ASML Holding NV	272,189
Advanced Micro Devices, Inc.	259,203
Swedbank AB	256,693
International Business Machines Corp.	242,928
QUALCOMM, Inc.	237,017
Oracle Corp.	235,377
Amazon.com, Inc.	223,018
Micron Technology, Inc.	222,604

Portfolio Sales	Proceeds USD
Apple, Inc.	1,840,594
Microsoft Corp.	1,620,870
Alphabet, Inc. Class A	1,167,138
NVIDIA Corp.	862,749
Johnson & Johnson	739,468
Broadcom, Inc.	712,406
Micron Technology, Inc.	700,241
Meta Platforms, Inc.	683,797
Costco Wholesale Corp.	351,972
Eli Lilly & Co.	339,602
Amazon.com, Inc.	338,428
Siemens Energy AG	334,024
ASML Holding NV	332,343
Applied Materials, Inc.	293,964
Telefonaktiebolaget LM Ericsson	242,962
Oracle Corp.	236,779
Tesla, Inc.	234,874
Atlas Copco AB	234,110
Banco BPM SpA	226,482
Intesa Sanpaolo SpA	224,326

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 GBP Overnight Rate SF UCITS ETF

Portfolio Purchases	Cost GBP
Apple, Inc.	1,333,569
NVIDIA Corp.	1,228,671
Microsoft Corp.	1,162,610
Broadcom, Inc.	886,615
Alphabet, Inc. Class A	852,273
Meta Platforms, Inc.	475,021
Western Digital Corp.	443,722
Johnson & Johnson	356,696
Eli Lilly & Co.	314,599
ASML Holding NV	281,800
Micron Technology, Inc.	270,218
KLA Corp.	209,114
Applied Materials, Inc.	198,886
Amazon.com, Inc.	198,852
Alphabet, Inc. Class C	196,514
Tesla, Inc.	194,237
QUALCOMM, Inc.	192,649
Ferrovial NV	175,758
Amgen, Inc.	175,332
International Business Machines Corp.	172,463

Portfolio Sales	Proceeds GBP
Apple, Inc.	1,217,424
Alphabet, Inc. Class A	1,028,346
NVIDIA Corp.	993,021
Micron Technology, Inc.	989,427
Microsoft Corp.	928,190
Broadcom, Inc.	788,789
Meta Platforms, Inc.	472,883
Johnson & Johnson	464,686
ASML Holding NV	416,531
Tesla, Inc.	331,033
Amazon.com, Inc.	322,084
Advanced Micro Devices, Inc.	315,273
Lam Research Corp.	309,681
Alphabet, Inc. Class C	281,739
UnitedHealth Group, Inc.	272,574
QUALCOMM, Inc.	263,157
Telefonaktiebolaget LM Ericsson	260,003
Swedbank AB	221,196
Ferrovial NV	218,457
Analog Devices, Inc.	204,712
Volvo AB	204,037
Eli Lilly & Co.	200,740
Marvell Technology, Inc.	193,278
GE Vernova, Inc.	192,494
Applied Materials, Inc.	192,088

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
Apple, Inc.	28,131,479
Microsoft Corp.	22,964,642
NVIDIA Corp.	15,342,275
Broadcom, Inc.	15,076,592
Alphabet, Inc. Class A	12,937,583
Johnson & Johnson	9,851,390
Western Digital Corp.	8,149,137
Alphabet, Inc. Class C	7,675,335
Micron Technology, Inc.	7,555,978
Meta Platforms, Inc.	7,554,460
Eli Lilly & Co.	6,677,388
Analog Devices, Inc.	5,043,005
Amazon.com, Inc.	4,904,362
Volvo AB	4,583,616
Telefonaktiebolaget LM Ericsson	4,556,591
Tesla, Inc.	4,210,047
Cisco Systems, Inc.	4,193,753
GE Vernova, Inc.	4,178,802
Intel Corp.	3,924,864
ASML Holding NV	3,898,719
Marvell Technology, Inc.	3,868,219
International Business Machines Corp.	3,850,110
Lam Research Corp.	3,560,069

Portfolio Sales	Proceeds EUR
Apple, Inc.	26,722,082
Microsoft Corp.	19,749,276
Alphabet, Inc. Class A	15,855,409
NVIDIA Corp.	15,202,995
Micron Technology, Inc.	14,147,282
Alphabet, Inc. Class C	11,201,412
Meta Platforms, Inc.	11,007,988
Johnson & Johnson	10,502,076
Broadcom, Inc.	9,929,582
ASML Holding NV	6,663,596
Eli Lilly & Co.	6,047,898
Advanced Micro Devices, Inc.	5,651,108
Amazon.com, Inc.	5,397,281
Swedbank AB	5,360,515
UnitedHealth Group, Inc.	5,257,757
Applied Materials, Inc.	5,141,171
Lam Research Corp.	4,957,939
Tesla, Inc.	4,912,408
Marvell Technology, Inc.	4,232,590
QUALCOMM, Inc.	3,812,705
Siemens Energy AG	3,702,302
Skandinaviska Enskilda Banken AB	3,655,235
Telefonaktiebolaget LM Ericsson	3,420,857
International Business Machines Corp.	3,417,186

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 India SF UCITS ETF

Portfolio Purchases	Cost USD
Microsoft Corp.	15,940,713
NVIDIA Corp.	14,883,166
Apple, Inc.	14,774,211
Alphabet, Inc. Class A	14,027,227
Broadcom, Inc.	11,600,720
Johnson & Johnson	6,550,327
Western Digital Corp.	6,111,580
Meta Platforms, Inc.	4,912,098
Eli Lilly & Co.	4,286,266
Micron Technology, Inc.	4,161,583
Volvo AB	3,964,659
ASML Holding NV	3,835,497
Lam Research Corp.	3,507,473
Amazon.com, Inc.	3,220,822
KLA Corp.	3,057,518
Telefonaktiebolaget LM Ericsson	2,941,056
Applied Materials, Inc.	2,917,615
QUALCOMM, Inc.	2,741,474
UnitedHealth Group, Inc.	2,625,527
PepsiCo, Inc.	2,562,455
Intel Corp.	2,495,616

Portfolio Sales	Proceeds USD
Micron Technology, Inc.	14,031,198
Apple, Inc.	13,645,318
NVIDIA Corp.	13,393,051
Alphabet, Inc. Class A	12,834,109
Broadcom, Inc.	10,094,950
Microsoft Corp.	8,659,404
Alphabet, Inc. Class C	7,766,783
Meta Platforms, Inc.	6,563,435
ASML Holding NV	6,350,760
Johnson & Johnson	5,855,038
Advanced Micro Devices, Inc.	5,092,253
Lam Research Corp.	4,809,087
Tesla, Inc.	4,778,534
UnitedHealth Group, Inc.	4,613,476
Amazon.com, Inc.	4,526,503
Analog Devices, Inc.	4,278,938
QUALCOMM, Inc.	4,245,061
Swedbank AB	3,908,711
Marvell Technology, Inc.	3,342,006
GE Vernova, Inc.	3,209,006
Telefonaktiebolaget LM Ericsson	3,162,976
Volvo AB	3,161,690
Ferrovial NV	2,928,134
Eli Lilly & Co.	2,518,366

Schedule Of Collateral (Unaudited)

The tables below list the positions of the collateral constituents received by each Sub-Fund at 30 June 2026[1]:

UBS CMCI Composite SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
GBP Cash	Cash	GBP	32,356,000	42,805,397	100.00%
			Total	**42,805,397**	

UBS BBG Commodity Index SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
GBP Cash	Cash	GBP	13,195,500	17,456,997	100.00%
			Total	**17,456,997**	

UBS S&P 500 SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
USD Cash	Cash	USD	5,666,633	5,666,633	100.00%
			Total	**5,666,633**	

UBS MSCI USA SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
GBP Cash	Cash	GBP	13,869,804	18,349,069	92.07%
USD Cash	Cash	USD	1,580,000	1,580,000	7.93%
			Total	**19,929,069**	

UBS MSCI EM SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
USD Cash	Cash	USD	11,690,000	11,690,000	100.00%
			Total	**11,690,000**	

UBS MSCI AC Asia ex Japan SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
USD Cash	Cash	USD	19,305,000	19,305,000	100.00%
			Total	**19,305,000**	

UBS MSCI ACWI SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
GBP Cash	Cash	GBP	92,984,000	123,013,259	100.00%
			Total	**123,013,259**	

UBS CMCI ex-Agriculture SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
USD Cash	Cash	USD	3,109,000	3,109,000	100.00%
			Total	**3,109,000**	

UBS BBG Commodity CMCI SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
GBP Cash	Cash	GBP	402,000	531,826	2.33%
USD Cash	Cash	USD	22,320,000	22,320,000	97.67%
			Total	**22,851,826**	

UBS CMCI Commodity Carry SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
USD Cash	Cash	USD	7,609,000	7,609,000	100.00%
			Total	**7,609,000**	

UBS MSCI China A SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
GBP Cash	Cash	GBP	1,027,000	1,358,670	100.00%
			Total	**1,358,670**	

UBS Euro Equity Defensive Covered Call SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in EUR	% of Collateral Holding
GBP Cash	Cash	GBP	302,000	350,804	100.00%
			Total	**350,804**	

UBS Euro Equity Defensive Put Write SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in EUR	% of Collateral Holding
GBP Cash	Cash	GBP	2,262,600	2,628,245	47.59%
USD Cash	Cash	USD	3,296,000	2,894,020	52.41%
			Total	**5,522,265**	

UBS US Equity Defensive Covered Call SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
GBP Cash	Cash	GBP	417,000	551,670	1.99%
USD Cash	Cash	USD	27,151,000	27,151,000	98.01%
			Total	**27,702,670**	

UBS US Equity Defensive Put Write SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
GBP Cash	Cash	GBP	1,271,500	1,682,132	42.24%
USD Cash	Cash	USD	2,300,000	2,300,000	57.76%
			Total	**3,982,132**	

UBS MSCI USA SF Index Fund

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
GBP Cash	Cash	GBP	29,056,500	38,440,320	51.95%
USD Cash	Cash	USD	35,560,000	35,560,000	48.05%
			Total	**74,000,320**	

UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
USD Cash	Cash	USD	4,833,000	4,833,000	100.00%
			Total	**4,833,000**	

UBS S&P 500 Equal Weight SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
JPY Cash	Cash	JPY	10,546,099	65,021	16.46%
USD Cash	Cash	USD	330,000	330,000	83.54%
			Total	**395,021**	

UBS USD Overnight Rate SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
USD Cash	Cash	USD	80,000	80,000	100.00%
			Total	**80,000**	

UBS GBP Overnight Rate SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in GBP	% of Collateral Holding
USD Cash	Cash	USD	521,000	393,817	100.00%
			Total	**393,817**	

UBS EUR Overnight Rate SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in EUR	% of Collateral Holding
USD Cash	Cash	USD	9,180,000	8,060,407	100.00%
			Total	**8,060,407**	

UBS MSCI India SF UCITS ETF

Securities Description	Type	Currency	Quantity	Value in USD	% of Collateral Holding
USD Cash	Cash	USD	1,360,000	1,360,000	100.00%
			Total	**1,360,000**	

The table below lists the collateral holdings constituents grouped per country of incorporation as of 30 June 2026:

Country	Value in USD
Cash collateral[2]	403,600,148
Total Collateral	**403,600,148**

The table below lists the value of collateral constituents by type of instruments and by rating of S&P as at 30 June 2026:

Type of Collateral	Rating	Value in USD
Cash	not rated	403,600,148
	Total	**403,600,148**

[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 UBS Fund Management (Ireland) Limited

For the financial period from 1 July 2025 to 1 March 2026

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 Former 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 2025, 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 2025, 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-regulated entities, UBS identify individuals who are deemed to be Material Risk Takers (EU MRTs) based on sectorial and / or local regulatory requirements, including the respective EU Commission Delegated Regulation and the fifth iteration of the EU Capital Requirements Directive (CRD V), the Undertakings for Collective Investment in Transferable Securities Directive (UCITS V) and the Alternative Investment Fund Managers Directive (the AIFMD), as applicable. This group consists of senior management, risk takers, selected staff in control or support functions and certain highly compensated employees. For 2025, UBS identified 262 EU MRTs in relation to its relevant EU entities. Subject to individual or legal-entity level proportionality considerations, variable compensation awarded to EU-regulated MRTs is subject to additional deferral and other requirements under Art. 94 of the Capital Requirements Directive, UCITS V and the AIFMD, as further in the applicable European Securities and Markets Authority (ESMA) remuneration guidelines. Additionally, where applicable, EU MRTs are subject to a maximum ratio between fixed and variable pay. Across EU locations, the maximum variable to fixed compensation ratio for EU-regulated MRTs is set to 200%, based on approval through relevant shareholder votes.

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 2025, in addition to GEB members, 755 employees were classified as KRTs throughout the UBS Group globally. 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, 2025 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., clawback requirements).

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 2025 performance year, we granted EOP awards to 4,087 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 2025 performance year, UBS granted DCCP awards to 5,317 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. 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 2026 was 3.05% for awards denominated in Swiss francs and 6.7% 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. In 2025, UBS's statistical pay gap analyses reaffirmed that pay differences between male and female employees in similar roles across our core financial hubs remained below 1%, a difference consistent with that for 2024. If UBS find any gaps not explained by business or by appropriate employee factors, such as role, responsibility, experience, performance or location, we look at the root causes and address 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. UBS analysis in 2025 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 2025 Compensation Report and the 2025 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 2025. 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 2,979,775 for the year ended 31 December 2025 to 22 beneficiaries, EUR 2,518,516 (85%) has been paid as fixed remuneration. The remainder (15%) 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 17 individuals who meet this definition and their total remuneration was EUR 2,312,631, split EUR 1,953,820 (84%) as fixed remuneration and the remainder (16%) as variable remuneration.

Remuneration Policy of the UBS Asset Management (Europe) S.A

For the financial period from 1 March 2026 to 30 June 2026

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

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

i) the Luxembourg Law of 17 December 2010 relating to Undertakings for Collective Investment as amended from time to time (the "UCITS Law") transposing the UCITS Directive 2009/65/EC (the "UCITS Directive") as amended by Directive 2014/91/EU (the "UCITS V Directive");

ii) the Alternative Investment Fund Managers Directive ("AIFMD") 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;

iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;

iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;

v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);

vi) the Commission Delegated Regulation 2017/565/EU of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2)

vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR");

viii) the CSSF Circular 23/841, transposing the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements (ESMA 35-43-3565) (MiFID ESMA Guidelines).

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

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

More details about the Framework of the Management Company /the AIFM, which describes, but not limited to, how remuneration andbenefits are determined, are available at https://www.ubs.com/ame-regulatorydisclosures.The Framework is subject to an annual review by the relevant responsible bodies of the Management Company/the AIFM; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 18 September 2025. Changes were made to the Framework. Clarifications on the responsibilities of the various bodies responsible for the Framework have been introduced. The categories of Identified Staff have been reviewed and amended, the threshold related to the deferral of the variable remuneration for the identified staff has been increased, ex-post risk factors (malus or claw-back arrangements) have been deleted from the pay-out processes requirements that can be disapplied.

Application of the requirements and remuneration disclosure

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

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

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

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied if the annual variable remuneration of Identified Staff remains within the threshold adopted by the Management Company:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods.

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

Remuneration of Management Company/AIFM staff

The table below provides an overview of the aggregate total remuneration granted to employed staff as of 31 December 2025 and remunerated board members of the Management Company:

EUR 1000	Fixed remuneration	Variable remuneration	Total remuneration[1]	No of beneficiaries
All staff	25'895	9'023	34'918	216
whereof Identified Staff	6'136	3'635	9'771	36
thereof Senior Management [2]	3'661	2'232	5'893	21
thereof Other Identified Staff	2'475	1'403	3'878	15

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

[2] Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, the Branch Managers, EMEA Senior Management and Board of Director members. Of which, 3 BoD members are employed by other UBS entities and are not eligible to any compensation for this mandate.

Remuneration of the delegates' identified staff

As market or regulatory practice develops 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 2025 (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 600,613 of which EUR 410,235 represented the variable remuneration (2 beneficiaries).

Appendix 2
Securities Financing Transactions Regulation ("SFTR") (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 2026, 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	21,629,129	1.02%
UBS BBG Commodity Index SF UCITS ETF	USD	15,145,283	5.38%
UBS S&P 500 SF UCITS ETF	USD	4,070,326	1.70%
UBS MSCI USA SF UCITS ETF	USD	16,134,127	2.87%
UBS MSCI EM SF UCITS ETF	USD	11,334,727	6.18%
UBS MSCI AC Asia ex Japan SF UCITS ETF	USD	14,722,256	1.40%
UBS MSCI ACWI SF UCITS ETF	USD	40,242,410	0.33%
UBS CMCI ex-Agriculture SF UCITS ETF	USD	506,863	0.22%
UBS BBG Commodity CMCI SF UCITS ETF	USD	57,719,702	3.40%
UBS CMCI Commodity Carry SF UCITS ETF	USD	4,161,422	1.96%
UBS MSCI China A SF UCITS ETF	USD	965,274	0.68%
UBS Euro Equity Defensive Covered Call SF UCITS ETF	EUR	264,703	3.58%
UBS Euro Equity Defensive Put Write SF UCITS ETF	EUR	3,481,451	2.07%
UBS US Equity Defensive Covered Call SF UCITS ETF	USD	21,854,572	2.54%
UBS US Equity Defensive Put Write SF UCITS ETF	USD	2,516,632	2.10%
UBS MSCI USA SF Index Fund	USD	54,394,251	1.72%
UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF	USD	(2,884,431)	(2.41)%
UBS CMCI Future Commodity SF UCITS ETF	USD	6,586	2.37%
UBS S&P 500 Equal Weight SF UCITS ETF	USD	182,542	2.68%
UBS USD Overnight Rate SF UCITS ETF	USD	36,537	0.55%
UBS GBP Overnight Rate SF UCITS ETF	GBP	1,134	0.01%
UBS EUR Overnight Rate SF UCITS ETF	EUR	5,504,650	2.94%
UBS MSCI India SF UCITS ETF	USD	(1,984,809)	(1.02)%

Collateral Received

Cash received as collateral for total return swaps as of 30 June 2026 is recognised on the Statement of Financial Position for each relevant Sub-Fund. No securities were received as collateral as of 30 June 2026. See note 5 b) 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 2026.

The following table provides an analysis of maturity tenor of the Total Return Swaps as at 30 June 2026.

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	21,629,129	—	—	—
UBS BBG Commodity Index SF UCITS ETF	USD	15,145,283	—	—	—
UBS S&P 500 SF UCITS ETF	USD	4,070,326	—	—	—
UBS MSCI USA SF UCITS ETF	USD	16,134,127	—	—	—
UBS MSCI EM SF UCITS ETF	USD	11,334,727	—	—	—
UBS MSCI AC Asia ex Japan SF UCITS ETF	USD	14,722,256	—	—	—
UBS MSCI ACWI SF UCITS ETF	USD	40,242,410	—	—	—
UBS CMCI ex-Agriculture SF UCITS ETF	USD	506,863	—	—	—
UBS BBG Commodity CMCI SF UCITS ETF	USD	57,719,702	—	—	—
UBS CMCI Commodity Carry SF UCITS ETF	USD	4,161,422	—	—	—
UBS MSCI China A SF UCITS ETF	USD	965,274	—	—	—
UBS Euro Equity Defensive Covered Call SF UCITS ETF	EUR	264,703	—	—	—
UBS Euro Equity Defensive Put Write SF UCITS ETF	EUR	3,481,451	—	—	—
UBS US Equity Defensive Covered Call SF UCITS ETF	USD	21,854,572	—	—	—
UBS US Equity Defensive Put Write SF UCITS ETF	USD	367,417	—	—	2,149,215
UBS MSCI USA SF Index Fund	USD	54,394,251	—	—	—
UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF	USD	(2,884,431)	—	—	—
UBS CMCI Future Commodity SF UCITS ETF	USD	6,586	—	—	—
UBS S&P 500 Equal Weight SF UCITS ETF	USD	182,542	—	—	—
UBS USD Overnight Rate SF UCITS ETF	USD	36,537	—	—	—
UBS GBP Overnight Rate SF UCITS ETF	GBP	1,134	—	—	—
UBS EUR Overnight Rate SF UCITS ETF	EUR	5,504,650	—	—	—
UBS MSCI India SF UCITS ETF	USD	(1,984,809)	—	—	—

The following tables provide an analysis by currency of the collateral as at 30 June 2026.

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	42,805,397	17,456,997	-	18,349,069	-
JPY	-	-	-	-	-
USD	-	-	5,666,633	1,580,000	11,690,000
	42,805,397	**17,456,997**	**5,666,633**	**19,929,069**	**11,690,000**

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	-	123,013,259	-	531,826	-
JPY	-	-	-	-	-
USD	19,305,000	-	3,109,000	22,320,000	7,609,000
	19,305,000	**123,013,259**	**3,109,000**	**22,851,826**	**7,609,000**

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	1,358,670	350,804	2,628,245	551,670	1,682,132
JPY	-	-	-	-	-
USD	-	-	2,894,020	27,151,000	2,300,000
	1,358,670	**350,804**	**5,522,265**	**27,702,670**	**3,982,132**

Currency	UBS MSCI USA SF Index Fund USD	UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF USD	UBS S&P 500 Equal Weight SF UCITS ETF USD	UBS USD Overnight Rate SF UCITS ETF USD	UBS GBP Overnight Rate SF UCITS ETF GBP
EUR	-	-	-	-	-
GBP	38,440,320	-	-	-	-
JPY	-	-	65,021	-	-
USD	35,560,000	4,833,000	330,000	80,000	393,817
	74,000,320	**4,833,000**	**395,021**	**80,000**	**393,817**

Currency	UBS EUR Overnight Rate SF UCITS ETF EUR	UBS MSCI India SF UCITS ETF USD
EUR	-	-
GBP	-	-
JPY	-	-
USD	8,060,407	1,360,000
	8,060,407	**1,360,000**

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 0.006%/0.244%.

Non-cash collateral cannot be sold, pledged, or re-invested per the Company's Prospectus.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 30 June 2026 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	(303,810,320)	(303,810,320)	Nil	Nil
Cost	3,8	(7,850,869)	(7,850,869)	Nil	Nil
Economic benefit	4	(295,959,451)	(295,959,451)	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	(2.58%)	(2.58%)	Nil	Nil
Economic benefit	4	97.42%	97.42%	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	15.70%	15.70%	Nil	Nil
Cost	7,8	(0.41%)	(0.41%)	Nil	Nil
Economic benefit	4	15.29%	15.29%	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 2026 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 2026.

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 amount of the return as a percentage of average NAV for the financial year

7 Calculated as the 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 2026 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	335,764	0.02%
Custodian fees	9	192,330	0.01%
Trustee fees	9	58,024	—%
Miscellaneous expenses	9,10	139,098	0.01%
Investment Management fees	9	3,916,722	0.20%
Manager fees	9	1,934,140	0.10%
Non-contingent deductions due to the swap counterparty	11	1,274,791	0.07%
Total		**7,850,869**	**0.41%**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2026.

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 2026 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 2026 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	(7,496,985)	(7,496,985)	Nil	Nil
Cost	3,8	186,932	186,932	Nil	Nil
Economic benefit	4	(7,683,917)	(7,683,917)	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	2.49%	2.49%	Nil	Nil
Economic benefit	4	102.49%	102.49%	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	2.93%	2.93%	Nil	Nil
Cost	7,8	0.07%	0.07%	Nil	Nil
Economic benefit	4	3.00%	3.00%	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 2026 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 2026.

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 amount of the return as a percentage of average NAV for the financial year

7 Calculated as the 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 2026 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	44,439	0.02%
Custodian fees	9	25,447	0.01%
Trustee fees	9	7,671	—%
Miscellaneous expenses	9,10	18,498	0.01%
Investment Management fees	9	313,075	0.12%
Manager fees	9	76,712	0.03%
Non-contingent deductions due to the swap counterparty	11	(672,774)	(0.26%)
Total		**(186,932)**	**(0.07%)**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2026.

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 2026 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 2026 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	(27,317,759)	(27,317,759)	Nil	Nil
Cost	3,8	(794,250)	(794,250)	Nil	Nil
Economic benefit	4	(26,523,509)	(26,523,509)	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	(2.91%)	(2.91%)	Nil	Nil
Economic benefit	4	97.09%	97.09%	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	11.80%	11.80%	Nil	Nil
Cost	7,8	(0.34%)	(0.34%)	Nil	Nil
Economic benefit	4	11.46%	11.46%	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 2026 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 2026.

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 amount of the return as a percentage of average NAV for the financial year

7 Calculated as the 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 2026 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	40,707	0.02%
Custodian fees	9	23,222	0.01%
Trustee fees	9	6,939	—%
Miscellaneous expenses	9,10	17,852	0.01%
Investment Management fees	9	165,714	0.07%
Manager fees	9	69,391	0.03%
Non-contingent deductions due to the swap counterparty	11	470,425	0.20%
Total		**794,250**	**0.34%**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2026.

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 2026 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 2026 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	(65,347,919)	(65,347,919)	Nil	Nil
Cost	3,8	(1,597,005)	(1,597,005)	Nil	Nil
Economic benefit	4	(63,750,914)	(63,750,914)	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	97.56%	97.56%	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	12.10%	12.10%	Nil	Nil
Cost	7,8	(0.29%)	(0.29%)	Nil	Nil
Economic benefit	4	11.81%	11.81%	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 2026 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 2026.

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 amount of the return as a percentage of average NAV for the financial year

7 Calculated as the 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 2026 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	95,572	0.02%
Custodian fees	9	54,418	0.01%
Trustee fees	9	16,189	—%
Miscellaneous expenses	9,10	18,106	—%
Investment Management fees	9	317,581	0.06%
Manager fees	9	161,892	0.03%
Non-contingent deductions due to the swap counterparty	11	933,247	0.17%
Total		**1,597,005**	**0.29%**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2026.

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 2026 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 2026 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	32,910,221	32,910,221	Nil	Nil
Cost	3,8	(57,157)	(57,157)	Nil	Nil
Economic benefit	4	32,967,378	32,967,378	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	(0.17%)	(0.17%)	Nil	Nil
Economic benefit	4	99.83%	99.83%	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	18.69%	18.69%	Nil	Nil
Cost	7,8	(0.03%)	(0.03%)	Nil	Nil
Economic benefit	4	18.66%	18.66%	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 2026 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 2026.

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 amount of the return as a percentage of average NAV for the financial year

7 Calculated as the 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 2026 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	30,024	0.02%
Custodian fees	9	17,285	0.01%
Trustee fees	9	5,276	—%
Miscellaneous expenses	9,10	4,975	—%
Investment Management fees	9	83,133	0.05%
Manager fees	9	52,760	0.03%
Non-contingent deductions due to the swap counterparty	11	(136,296)	(0.08%)
Total		**57,157**	**0.03%**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2026.

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 2026 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 2026 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	46,472,832	46,472,832	Nil	Nil
Cost	3,8	(1,120,183)	(1,120,183)	Nil	Nil
Economic benefit	4	47,593,015	47,593,015	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	(2.41%)	(2.41%)	Nil	Nil
Economic benefit	4	97.59%	97.59%	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	6.40%	6.40%	Nil	Nil
Cost	7,8	(0.16%)	(0.16%)	Nil	Nil
Economic benefit	4	6.24%	6.24%	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 2026 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 2026.

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 amount of the return as a percentage of average NAV for the financial year

7 Calculated as the 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 2026 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	119,837	0.02%
Custodian fees	9	69,695	0.01%
Trustee fees	9	21,761	—%
Miscellaneous expenses	9,10	44,300	0.01%
Investment Management fees	9	941,235	0.13%
Manager fees	9	217,605	0.03%
Non-contingent deductions due to the swap counterparty	11	(294,250)	(0.04%)
Total		**1,120,183**	**0.16%**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2026.

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 2026 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 2026 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	(1,336,587,758)	(1,336,587,758)	Nil	Nil
Cost	3,8	(10,150,438)	(10,150,438)	Nil	Nil
Economic benefit	4	(1,326,437,320)	(1,326,437,320)	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	(0.76%)	(0.76%)	Nil	Nil
Economic benefit	4	99.24%	99.24%	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	13.55%	13.55%	Nil	Nil
Cost	7,8	(0.10%)	(0.10%)	Nil	Nil
Economic benefit	4	13.45%	13.45%	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 2026 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 2026.

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 amount of the return as a percentage of average NAV for the financial year

7 Calculated as the 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 2026 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	1,721,038	0.02%
Custodian fees	9	984,087	0.01%
Trustee fees	9	295,672	—%
Miscellaneous expenses	9,10	415,526	—%
Investment Management fees	9	11,071,601	0.11%
Manager fees	9	2,956,719	0.03%
Non-contingent deductions due to the swap counterparty	11	(7,294,205)	(0.07%)
Total		**10,150,438**	**0.10%**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2026.

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 2026 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 2026 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	(15,898,186)	(15,898,186)	Nil	Nil
Cost	3,8	(1,081,981)	(1,081,981)	Nil	Nil
Economic benefit	4	(14,816,205)	(14,816,205)	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	(6.81%)	(6.81%)	Nil	Nil
Economic benefit	4	93.19%	93.19%	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	6.16%	6.16%	Nil	Nil
Cost	7,8	(0.42%)	(0.42%)	Nil	Nil
Economic benefit	4	5.74%	5.74%	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 2026 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 2026.

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 amount of the return as a percentage of average NAV for the financial year

7 Calculated as the 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 2026 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	45,136	0.02%
Custodian fees	9	25,784	0.01%
Trustee fees	9	7,729	—%
Miscellaneous expenses	9,10	19,427	0.01%
Investment Management fees	9	520,282	0.20%
Manager fees	9	257,650	0.10%
Non-contingent deductions due to the swap counterparty	11	205,973	0.08%
Total		**1,081,981**	**0.42%**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2026.

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 2026 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 2026 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	(246,372,493)	(246,372,493)	Nil	Nil
Cost	3,8	(5,846,933)	(5,846,933)	Nil	Nil
Economic benefit	4	(240,525,560)	(240,525,560)	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	(2.37%)	(2.37%)	Nil	Nil
Economic benefit	4	97.63%	97.63%	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	17.70%	17.70%	Nil	Nil
Cost	7,8	(0.42%)	(0.42%)	Nil	Nil
Economic benefit	4	17.28%	17.28%	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 2026 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 2026.

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 amount of the return as a percentage of average NAV for the financial year

7 Calculated as the 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 2026 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	238,264	0.02%
Custodian fees	9	137,058	0.01%
Trustee fees	9	41,752	—%
Miscellaneous expenses	9,10	92,742	0.01%
Investment Management fees	9	2,830,361	0.20%
Manager fees	9	1,391,741	0.10%
Non-contingent deductions due to the swap counterparty	11	1,115,015	0.08%
Total		**5,846,933**	**0.42%**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2026.

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 2026 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 2026 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	(116,181,642)	(116,181,642)	Nil	Nil
Cost	3,8	(62,117)	(62,117)	Nil	Nil
Economic benefit	4	(116,119,525)	(116,119,525)	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	(0.05%)	(0.05%)	Nil	Nil
Economic benefit	4	99.95%	99.95%	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	41.51%	41.51%	Nil	Nil
Cost	7,8	(0.02%)	(0.02%)	Nil	Nil
Economic benefit	4	41.49%	41.49%	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 2026 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 2026.

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 amount of the return as a percentage of average NAV for the financial year

7 Calculated as the 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 2026 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	50,282	0.02%
Custodian fees	9	28,518	0.01%
Trustee fees	9	8,406	—%
Miscellaneous expenses	9,10	23,765	0.01%
Investment Management fees	9	561,449	0.20%
Manager fees	9	280,174	0.10%
Non-contingent deductions due to the swap counterparty	11	(890,477)	(0.32%)
Total		**62,117**	**0.02%**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2026.

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 2026 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 2026 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	7,478,851	7,478,851	Nil	Nil
Cost	3,8	6,494,977	6,494,977	Nil	Nil
Economic benefit	4	983,874	983,874	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	86.84%	86.84%	Nil	Nil
Economic benefit	4	186.84%	186.84%	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	5.29%	5.29%	Nil	Nil
Cost	7,8	4.59%	4.59%	Nil	Nil
Economic benefit	4	9.88%	9.88%	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 2026 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 2026.

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 amount of the return as a percentage of average NAV for the financial year

7 Calculated as the 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 2026 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	24,328	0.02%
Custodian fees	9	13,964	0.01%
Trustee fees	9	4,233	—%
Miscellaneous expenses	9,10	10,411	0.01%
Investment Management fees	9	150,252	0.11%
Manager fees	9	84,662	0.06%
Non-contingent deductions due to the swap counterparty	11	(6,782,827)	(4.80%)
Total		**(6,494,977)**	**(4.59%)**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2026.

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 2026 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 2026 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	(850,842)	(850,842)	Nil	Nil
Cost	3,8	8,003	8,003	Nil	Nil
Economic benefit	4	(858,845)	(858,845)	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	0.94%	0.94%	Nil	Nil
Economic benefit	4	100.94%	100.94%	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	10.27%	10.27%	Nil	Nil
Cost	7,8	0.10%	0.10%	Nil	Nil
Economic benefit	4	10.37%	10.37%	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 2026 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 2026.

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 amount of the return as a percentage of average NAV for the financial year

7 Calculated as the 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 2026 (all as a percentage of average NAV for the financial year):

Description	Notes	EUR	% of NAV
Administrator fees	9	1,476	0.02%
Custodian fees	9	839	0.01%
Trustee fees	9	248	—%
Miscellaneous expenses	9,10	681	0.01%
Investment Management fees	9	14,140	0.17%
Manager fees	9	4,139	0.05%
Non-contingent deductions due to the swap counterparty	11	(29,526)	(0.36%)
Total		**(8,003)**	**(0.10%)**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2026.

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 2026 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 2026 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	(34,087,268)	(34,087,268)	Nil	Nil
Cost	3,8	190,391	190,391	Nil	Nil
Economic benefit	4	(34,277,659)	(34,277,659)	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	0.56%	0.56%	Nil	Nil
Economic benefit	4	100.56%	100.56%	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	26.36%	26.36%	Nil	Nil
Cost	7,8	0.15%	0.15%	Nil	Nil
Economic benefit	4	26.51%	26.51%	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 2026 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 2026.

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 amount of the return as a percentage of average NAV for the financial year

7 Calculated as the 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 2026 (all as a percentage of average NAV for the financial year):

Description	Notes	EUR	% of NAV
Administrator fees	9	21,915	0.02%
Custodian fees	9	12,646	0.01%
Trustee fees	9	3,879	—%
Miscellaneous expenses	9,10	8,125	0.01%
Investment Management fees	9	160,344	0.12%
Manager fees	9	64,659	0.05%
Non-contingent deductions due to the swap counterparty	11	(461,959)	(0.36%)
Total		**(190,391)**	**(0.15%)**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2026.

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 2026 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 2026 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	(172,373,525)	(172,373,525)	Nil	Nil
Cost	3,8	(386,626)	(386,626)	Nil	Nil
Economic benefit	4	(171,986,899)	(171,986,899)	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	(0.22%)	(0.22%)	Nil	Nil
Economic benefit	4	99.78%	99.78%	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	22.68%	22.68%	Nil	Nil
Cost	7,8	(0.05%)	(0.05%)	Nil	Nil
Economic benefit	4	22.63%	22.63%	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 2026 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 2026.

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 amount of the return as a percentage of average NAV for the financial year

7 Calculated as the 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 2026 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	133,103	0.02%
Custodian fees	9	76,042	0.01%
Trustee fees	9	22,801	—%
Miscellaneous expenses	9,10	20,930	—%
Investment Management fees	9	856,764	0.11%
Manager fees	9	144,405	0.02%
Non-contingent deductions due to the swap counterparty	11	(867,419)	(0.11%)
Total		**386,626**	**0.05%**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2026.

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 2026 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 2026 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	(30,157,905)	(30,157,905)	Nil	Nil
Cost	3,8	297,447	297,447	Nil	Nil
Economic benefit	4	(30,455,352)	(30,455,352)	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	0.99%	0.99%	Nil	Nil
Economic benefit	4	100.99%	100.99%	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	24.31%	24.31%	Nil	Nil
Cost	7,8	0.23%	0.23%	Nil	Nil
Economic benefit	4	24.54%	24.54%	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 2026 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 2026.

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 amount of the return as a percentage of average NAV for the financial year

7 Calculated as the 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 2026 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	20,526	0.02%
Custodian fees	9	11,932	0.01%
Trustee fees	9	3,722	—%
Miscellaneous expenses	9,10	6,698	0.01%
Investment Management fees	9	157,010	0.13%
Manager fees	9	62,029	0.05%
Non-contingent deductions due to the swap counterparty	11	(559,364)	(0.45%)
Total		**(297,447)**	**(0.23%)**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2026.

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 2026 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 2026 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	(466,564,546)	(466,564,546)	Nil	Nil
Cost	3,8	(9,548,894)	(9,548,894)	Nil	Nil
Economic benefit	4	(457,015,652)	(457,015,652)	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	(2.05%)	(2.05%)	Nil	Nil
Economic benefit	4	97.95%	97.95%	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	14.22%	14.22%	Nil	Nil
Cost	7,8	(0.29%)	(0.29%)	Nil	Nil
Economic benefit	4	13.93%	13.93%	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 2026 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 2026.

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 amount of the return as a percentage of average NAV for the financial year

7 Calculated as the 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 2026 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	580,903	0.02%
Custodian fees	9	330,743	0.01%
Trustee fees	9	98,382	—%
Miscellaneous expenses	9,10	136,784	—%
Investment Management fees	9	1,739,044	0.05%
Manager fees	9	229,557	0.01%
Non-contingent deductions due to the swap counterparty	11	6,433,481	0.20%
Total		**9,548,894**	**0.29%**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2026.

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 2026 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 2026 are detailed below:

UBS CMCI COMMODITY CARRY 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	(44,948,351)	(44,948,351)	Nil	Nil
Cost	3,8	(54,203)	(54,203)	Nil	Nil
Economic benefit	4	(44,894,148)	(44,894,148)	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	(0.12%)	(0.12%)	Nil	Nil
Economic benefit	4	99.88%	99.88%	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	35.78%	35.78%	Nil	Nil
Cost	7,8	(0.04%)	(0.04%)	Nil	Nil
Economic benefit	4	35.74%	35.74%	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 2026 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 2026.

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 amount of the return as a percentage of average NAV for the financial year

7 Calculated as the 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 2026 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	23,549	0.02%
Custodian fees	9	13,190	0.01%
Trustee fees	9	3,771	—%
Miscellaneous expenses	9,10	12,845	0.01%
Investment Management fees	9	248,302	0.20%
Manager fees	9	125,690	0.10%
Non-contingent deductions due to the swap counterparty	11	(373,144)	(0.30%)
Total		**54,203**	**0.04%**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2026.

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 2026 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 2026 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	241,249	241,249	Nil	Nil
Cost	3,8	(11,895)	(11,895)	Nil	Nil
Economic benefit	4	253,144	253,144	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	(4.93%)	(4.93%)	Nil	Nil
Economic benefit	4	95.07%	95.07%	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	7.57%	7.57%	Nil	Nil
Cost	7,8	(0.38%)	(0.38%)	Nil	Nil
Economic benefit	4	7.19%	7.19%	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 2026 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 2026.

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 amount of the return as a percentage of average NAV for the financial year

7 Calculated as the 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 2026 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	559	0.02%
Custodian fees	9	319	0.01%
Trustee fees	9	95	—%
Miscellaneous expenses	9,10	249	0.01%
Investment Management fees	9	6,379	0.20%
Manager fees	9	3,167	0.10%
Non-contingent deductions due to the swap counterparty	11	1,127	0.04%
Total		**11,895**	**0.38%**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2026.

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 2026 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 2026 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	(2,016,122)	(2,016,122)	Nil	Nil
Cost	3,8	(21,442)	(21,442)	Nil	Nil
Economic benefit	4	(1,994,680)	(1,994,680)	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	(1.06%)	(1.06%)	Nil	Nil
Economic benefit	4	98.94%	98.94%	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	23.93%	23.93%	Nil	Nil
Cost	7,8	(0.24%)	(0.24%)	Nil	Nil
Economic benefit	4	23.69%	23.69%	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 2026 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 2026.

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 amount of the return as a percentage of average NAV for the financial year

7 Calculated as the 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 2026 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	1,219	0.01%
Custodian fees	9	893	0.01%
Trustee fees	9	253	—%
Miscellaneous expenses	9,10	168	—%
Investment Management fees	9	1,763	0.02%
Manager fees	9	1,601	0.02%
Non-contingent deductions due to the swap counterparty	11	15,545	0.18%
Total		**21,442**	**0.24%**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2026.

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 2026 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 2026 are detailed below:

UBS USD OVERNIGHT RATE 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	(1,494,425)	(1,494,425)	Nil	Nil
Cost	3,8	24,547	24,547	Nil	Nil
Economic benefit	4	(1,518,972)	(1,518,972)	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	1.64%	1.64%	Nil	Nil
Economic benefit	4	101.64%	101.64%	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	24.34%	24.34%	Nil	Nil
Cost	7,8	0.39%	0.39%	Nil	Nil
Economic benefit	4	24.73%	24.73%	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 2026 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 2026.

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 amount of the return as a percentage of average NAV for the financial year

7 Calculated as the 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 2026 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	934	0.02%
Custodian fees	9	575	0.01%
Trustee fees	9	185	—%
Miscellaneous expenses	9,10	123	—%
Investment Management fees	9	932	0.02%
Manager fees	9	621	0.01%
Non-contingent deductions due to the swap counterparty	11	(27,917)	(0.45%)
Total		**(24,547)**	**(0.39%)**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2026.

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 2026 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 2026 are detailed below:

UBS GBP OVERNIGHT RATE SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		**GBP**	**GBP**	**GBP**	**GBP**
Return	2	(2,109,608)	(2,109,608)	Nil	Nil
Cost	3,8	18,801	18,801	Nil	Nil
Economic benefit	4	(2,128,409)	(2,128,409)	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	0.89%	0.89%	Nil	Nil
Economic benefit	4	100.89%	100.89%	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	44.50%	44.50%	Nil	Nil
Cost	7,8	0.39%	0.39%	Nil	Nil
Economic benefit	4	44.89%	44.89%	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 2026 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 2026.

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 amount of the return as a percentage of average NAV for the financial year

7 Calculated as the 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 2026 (all as a percentage of average NAV for the financial year):

Description	Notes	GBP	% of NAV
Administrator fees	9	723	0.02%
Custodian fees	9	451	0.01%
Trustee fees	9	143	—%
Miscellaneous expenses	9,10	95	—%
Investment Management fees	9	797	0.02%
Manager fees	9	481	0.01%
Non-contingent deductions due to the swap counterparty	11	(21,491)	(0.45%)
Total		**(18,801)**	**(0.39%)**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2026.

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 2026 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 2026 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	(35,840,683)	(35,840,683)	Nil	Nil
Cost	3,8	361,416	361,416	Nil	Nil
Economic benefit	4	(36,202,099)	(36,202,099)	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	1.01%	1.01%	Nil	Nil
Economic benefit	4	101.01%	101.01%	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	38.47%	38.47%	Nil	Nil
Cost	7,8	0.39%	0.39%	Nil	Nil
Economic benefit	4	38.86%	38.86%	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 2026 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 2026.

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 amount of the return as a percentage of average NAV for the financial year

7 Calculated as the 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 2026 (all as a percentage of average NAV for the financial year):

Description	Notes	EUR	% of NAV
Administrator fees	9	13,993	0.02%
Custodian fees	9	8,417	0.01%
Trustee fees	9	2,796	—%
Miscellaneous expenses	9,10	1,863	—%
Investment Management fees	9	10,599	0.01%
Manager fees	9	9,326	0.01%
Non-contingent deductions due to the swap counterparty	11	(408,410)	(0.44%)
Total		**(361,416)**	**(0.39%)**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2026.

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 2026 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 2026 are detailed below:

UBS MSCI INDIA 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	(43,231,877)	(43,231,877)	Nil	Nil
Cost	3,8	(293,322)	(293,322)	Nil	Nil
Economic benefit	4	(42,938,555)	(42,938,555)	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	(0.68%)	(0.68%)	Nil	Nil
Economic benefit	4	99.32%	99.32%	Nil	Nil
Percentage of NAV		**% of NAV**	**% of NAV**	**% of NAV**	**% of NAV**
Return	6	51.25%	51.25%	Nil	Nil
Cost	7,8	(0.34%)	(0.34%)	Nil	Nil
Economic benefit	4	50.91%	50.91%	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 2026 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 2026.

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 amount of the return as a percentage of average NAV for the financial year

7 Calculated as the 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 2026 (all as a percentage of average NAV for the financial year):

Description	Notes	USD	% of NAV
Administrator fees	9	9,170	0.01%
Custodian fees	9	5,502	0.01%
Trustee fees	9	1,834	—%
Miscellaneous expenses	9,10	1,222	—%
Investment Management fees	9	43,642	0.05%
Manager fees	9	3,057	—%
Non-contingent deductions due to the swap counterparty	11	228,895	0.27%
Total		**293,322**	**0.34%**

9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 12 months ended 30 June 2026.

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 2026 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 S&P 500 Equal Weight 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 MSCI India SF UCITS ETF

Article 8:

UBS CMCI Future Commodity SF UCITS ETF

In accordance with the definitions and criteria set out in SFDR:

i) Each Article 8 Fund promotes, among other characteristics, environmental or social characteristics (or a combination of those characteristics) and the companies in which the Article 8 Fund investments are made, follow good governance practices.

The following section describes the social and environmental characteristics promoted by each Article 8 Fund, and the extent to which those characteristics were met during the "Reference Period".

The Reference Period for each Article 8 Fund is the period referenced in this Annual Report.

i) For the current Reference Period, Article 8 Funds do not consider the principal adverse impacts of their investment activity on sustainability factors and there is therefore no requirement for these Article 8 Funds to provide any SFDR disclosures in the Annual Report in relation to principal adverse impacts.

The SFDR and Taxonomy Regulation disclosures relating to the environmental or social characteristics of the Sub-Funds can be found in the following pages. The presentation of the sustainability indicators and asset allocations in the SFDR Annex IV periodic reports are outlined in the relevant sections and may not align with the dealing frequency of each Sub-Fund, but for the purposes of the disclosures are considered appropriate intervals based on data available and / or the level of monitoring currently in place by the Investment Manager and / or the relevant Money Manager.

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) (-2.130 vs -2.375)

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?

2025/2024:

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

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.

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.

How did this financial product take the principal adverse impacts on sustainability factors into account?

☐ 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: 30.06.2026

Largest investments*	% Assets
LME Copper	12,71%
LME Aluminum	8,51%
ICE Brent Crude	7,59%
CME High Grade Copper	6,99%
CBOT Corn	6,03%
CBOT Wheat	5,86%
CBOT Hard Red Winter Wheat	5,41%
CME Gold	5,39%
CME Silver	5,29%
ICE Cocoa	4,56%
LME Nickel	4,19%
ICE Sugar #11	4,16%
LME Zinc	4,14%
Cme Crude Oil WTI	3,93%
CBOT Soybean	3,89%

**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.

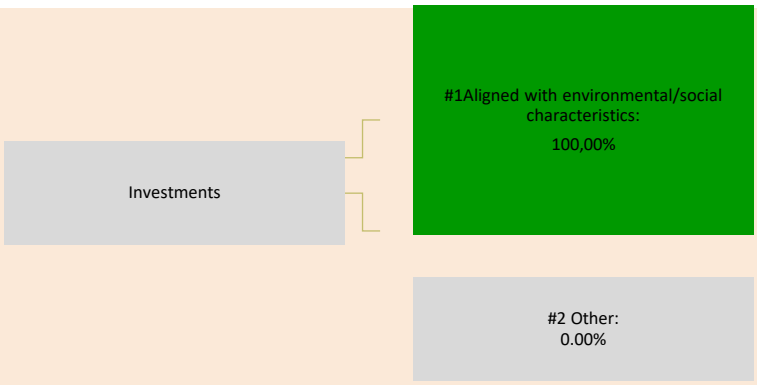
What was the asset allocation?

The financial product's shares of investments were determined at the end of the reference period, i.e. as at 30 June 2026

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:

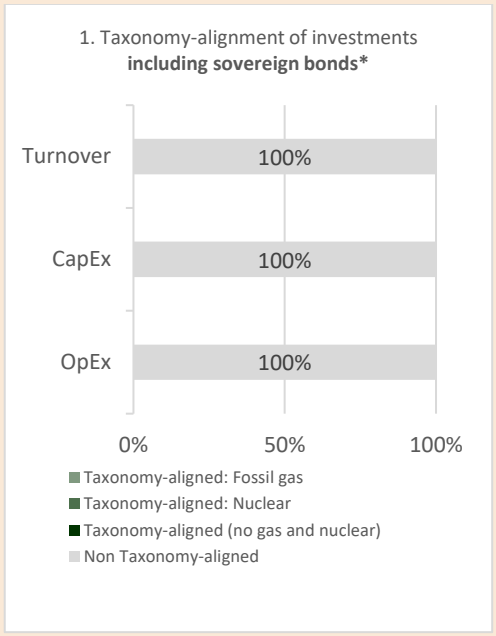
  ☐ In natural ☐ gas In nuclear energy

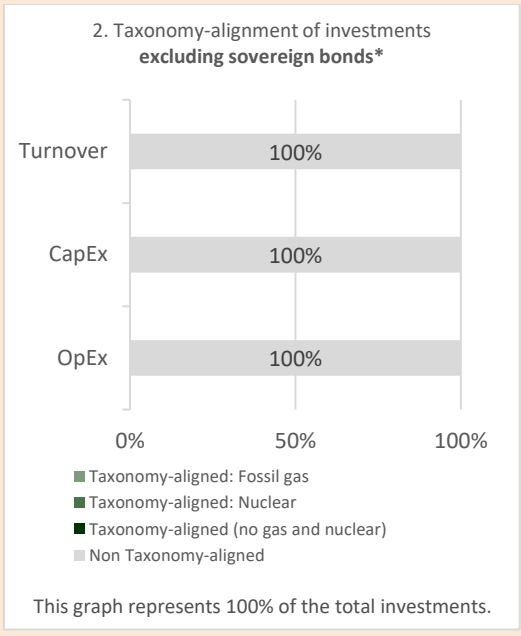
  ☒ No

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





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

What 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 optimization. The

optimization 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?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score had a 0.245 improvement versus the benchmark (UBS CMCI Future Commodity Index) (-2.130 vs -2.375)

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?***

Based on the daily average value from the last quarter of the fiscal year the ESG Score had a 0.245 improvement versus the benchmark (UBS CMCI Future Commodity Index) (-2.130 vs -2.375)

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?`***

Based on the daily average value from the last quarter of the fiscal year the ESG Score was lower than that of the reference benchmark (UBS Constant Maturity Commodity Index (the "CMCI") (-2.130 vs -4.038).

Disclaimer

© UBS 2026. The key symbol and UBS are among the registered and unregistered trademarks of UBS.
Other marks may be trademarks of their respective owners. All rights reserved.

For more information, please contact:

Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Follow us on LinkedIn

ubs.com

© UBS 2026. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.