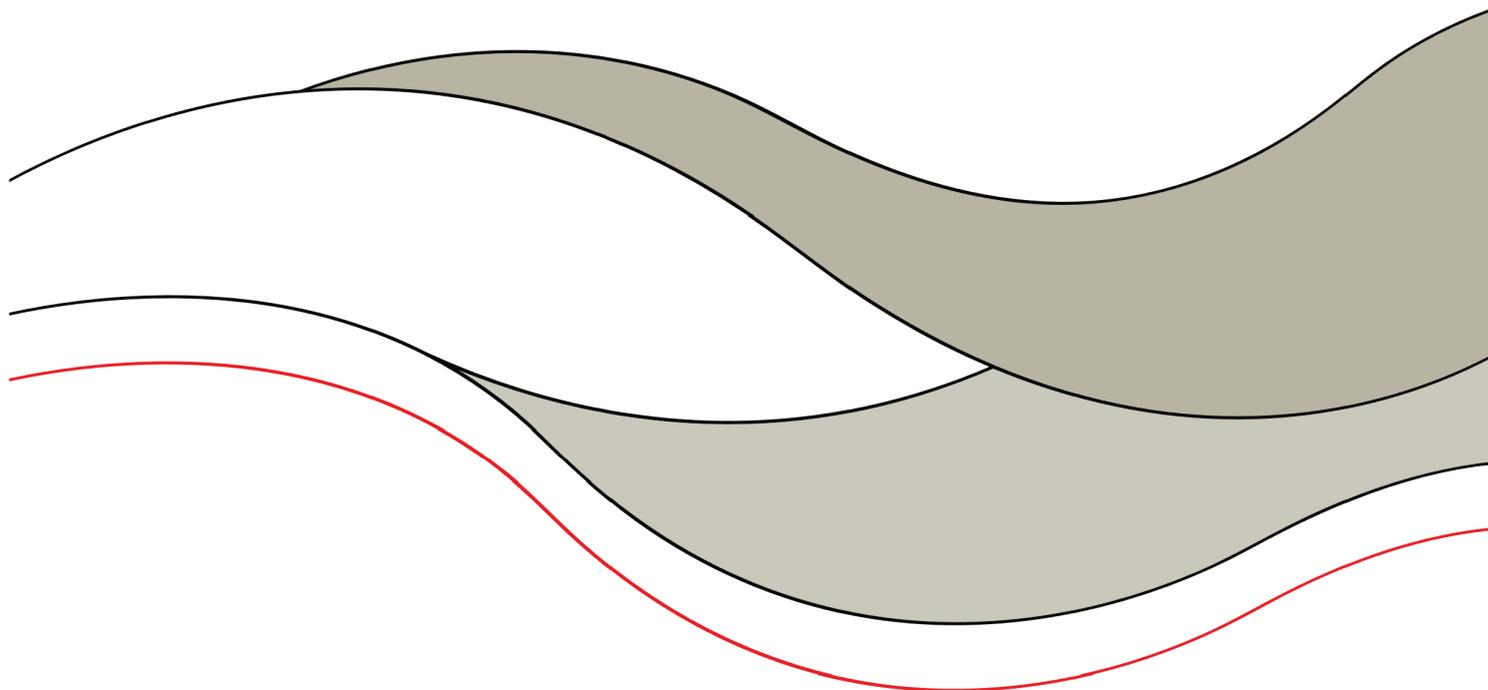


Semi-Annual Report 2025

Asset management
UBS (Irl) Fund Solutions plc

Semi-Annual Report

For the financial period ended 31 December 2025



**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 USD Overnight Rate SF UCITS ETF
UBS GBP Overnight Rate SF UCITS ETF
UBS EUR Overnight Rate SF UCITS ETF
UBS S&P 500 Equal Weight SF UCITS ETF
UBS MSCI India SF UCITS ETF



Table of Contents

COMPANY INFORMATION	2
GENERAL INFORMATION	4
CONDENSED STATEMENT OF FINANCIAL POSITION	8
CONDENSED STATEMENT OF COMPREHENSIVE INCOME	18
CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	27
CONDENSED STATEMENT OF CASH FLOWS	36
NOTES TO THE CONDENSED FINANCIAL STATEMENTS	45
SCHEDULE OF INVESTMENTS	79
SIGNIFICANT PORTFOLIO TRANSACTIONS	185
APPENDIX 1 - SECURITIES FINANCING TRANSACTIONS REGULATION	208

Company Information

DIRECTORS

Alan White* (Irish)
Naomi Daly** (Irish) (resigned 20 November 2025)*
Markus Goetschi* (Swiss)
William Kennedy**, *** (Irish)
Alessandra Calabretta* (Italian)
Gavin Byrnes*, **** (Irish)

*Non-executive Directors
**Independent non-executive Directors
***Chairperson of the Board
****Appointed on 13 August 2025

REGISTERED OFFICE

Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

PROMOTER

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

MANAGER

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

INVESTMENT MANAGER

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

AUTHORISED PARTICIPANT

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

DISTRIBUTOR

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

ADMINISTRATOR REGISTRAR AND TRANSFER AGENT

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

DEPOSITARY

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

INDEPENDENT AUDITOR

Ernst & Young
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

LEGAL ADVISERS IN IRELAND

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

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

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

COMPANY SECRETARY

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

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

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

UK FACILITES AGENT

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

FRENCH CENTRALISING AND CORRESPONDENT AGENT

Société Générale
29 Boulevard Haussmann
75009 Paris
France

GERMANY PAYING AND INFORMATION AGENT

UBS Europe SE
Bockenheimer Landstrasse 2-4
60306 Frankfurt
Germany

SWISS REPRESENTATIVE

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

SWISS PAYING AGENT

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

SPANISH REPRESENTATIVE

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

EEA Facilities Agent

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

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

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

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

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

UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF
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
UBS S&P 500 Equal Weight 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 Key Investor Information Documents (KIIDs), Packaged Retail and Insurance-based Investment Products (PRIIPs), the Annual and Semi-Annual Report, as well as a list containing all purchases and sales which have been made during the reporting period, can be obtained free of charge from the office of State Street Fund Services (Ireland) Limited (the "Administrator").

Structure

UBS (Irl) Fund Solutions plc (the "Company") is an umbrella investment company with segregated liability between sub-funds and with variable capital incorporated in Ireland as a public limited company on 21 May 2010. The Company operates under the Companies Act, 2014 (the "Companies Act") and is authorised by the Central Bank of Ireland (the "Central Bank") as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"), and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)), Regulations 2019 (the "Central Bank UCITS Regulations"). 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 period 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 period 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 Out performance 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 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 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 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 31 December 2025:

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

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 31 December 2025, two Pools were in operation (30 June 2025: two). As at 31 December 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.

Condensed Statement Of Financial Position As At 31 December 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	1,704,877,648	215,872,746	230,973,595	512,529,864	174,228,403
Swaps at fair value	1,(a)	78,541,563	13,747,218	4,788,013	25,498,597	12,952,310
Cash Collateral	5(a)	89,294,424	17,898,677	5,236,633	26,650,195	11,390,000
Subscriptions receivable		—	1,175,319	—	—	—
Swap receivable		—	—	—	—	—
Other receivable		1,108,208	36,352	134,086	262,520	13,448
Total current assets		1,873,821,843	248,730,312	241,132,327	564,941,176	198,584,161
CURRENT LIABILITIES						
Due to Counterparty	5(a)	(89,294,424)	(17,898,677)	(5,236,633)	(26,650,195)	(11,390,000)
Redemptions payable		—	—	—	—	—
Swap payable		—	(1,175,319)	—	—	—
Other payable		(1,108,209)	(36,297)	(134,086)	(262,519)	(13,448)
Total current liabilities		(90,402,633)	(19,110,293)	(5,370,719)	(26,912,714)	(11,403,448)
Net assets attributable to holders of Redeemable Participating Shares		1,783,419,210	229,620,019	235,761,608	538,028,462	187,180,713

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

Condensed Statement Of Financial Position As At 31 December 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	753,741,478	8,686,899,175	252,511,889	1,136,969,266	299,372,507
Swaps at fair value	1,(a)	38,215,706	203,819,398	13,081,544	54,600,012	13,298,760
Cash Collateral	5(a)	33,255,000	206,216,515	15,769,000	64,498,601	10,259,000
Subscriptions receivable		—	2,826,647	—	11,137,497	—
Swap receivable		—	2,828,157	—	—	—
Other receivable		124,830	2,955,539	162,881	745,104	1,972
Total current assets		825,337,014	9,105,545,431	281,525,314	1,267,950,480	322,932,239
CURRENT LIABILITIES						
Due to Counterparty	5(a)	(33,255,000)	(206,216,515)	(15,769,000)	(64,498,601)	(10,259,000)
Redemptions payable		—	(2,828,157)	—	—	—
Swap payable		—	(2,826,646)	—	(11,137,497)	—
Other payable		(124,830)	(2,955,541)	(162,881)	(745,104)	(1,973)
Total current liabilities		(33,379,830)	(214,826,859)	(15,931,881)	(76,381,202)	(10,260,973)
Net assets attributable to holders of Redeemable Participating Shares		791,957,184	8,890,718,572	265,593,433	1,191,569,278	312,671,266

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

Condensed Statement Of Financial Position As At 31 December 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	141,795,959	8,963,962	124,343,887	743,383,930	137,442,173
Swaps at fair value	1,(a)	6,502,062	383,483	9,335,396	19,967,547	5,133,505
Cash Collateral	5(a)	5,858,912	335,855	8,791,411	21,260,919	4,726,049
Subscriptions receivable		—	—	5,353,834	—	—
Swap receivable		—	—	—	—	—
Other receivable		1,130,341	1,436	29,543	71,080	56,275
Total current assets		155,287,274	9,684,736	147,854,071	784,683,476	147,358,002
CURRENT LIABILITIES						
Due to Counterparty	5(a)	(5,858,912)	(335,855)	(8,791,411)	(21,260,919)	(4,726,049)
Redemptions payable		—	—	—	—	—
Swap payable		—	—	(5,353,835)	—	—
Other payable		(1,130,341)	(1,435)	(29,543)	(71,080)	(56,275)
Total current liabilities		(6,989,253)	(337,290)	(14,174,789)	(21,331,999)	(4,782,324)
Net assets attributable to holders of Redeemable Participating Shares		148,298,021	9,347,446	133,679,282	763,351,477	142,575,678

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

Condensed Statement Of Financial Position As At 31 December 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 USD	UBS USD Overnight Rate SF UCITS ETF USD
CURRENT ASSETS						
Financial assets at fair value through profit or loss:						
Transferable securities	1	3,310,163,230	107,418,232	3,188,798	1,549,916	11,709,060
Swaps at fair value	1,(a)	63,174,717	5,425,853	122,579	49,605	405,727
Cash Collateral	5(a)	71,929,603	3,683,000	—	67,856	270,000
Subscriptions receivable		541,811	—	—	—	—
Swap receivable		174,231	—	—	—	—
Other receivable		1,662,191	4,092	1,922	1,213	7,815
Total current assets		3,447,645,783	116,531,177	3,313,299	1,668,590	12,392,602
CURRENT LIABILITIES						
Due to Counterparty	5(a)	(71,929,603)	(3,683,000)	—	(67,856)	(270,000)
Redemptions payable		(174,230)	—	—	—	—
Swap payable		(541,795)	—	—	—	—
Other payable		(1,662,192)	(4,092)	(1,922)	(1,214)	(7,814)
Total current liabilities		(74,307,820)	(3,687,092)	(1,922)	(69,070)	(277,814)
Net assets attributable to holders of Redeemable Participating Shares		3,373,337,963	112,844,085	3,311,377	1,599,520	12,114,788

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

Condensed Statement Of Financial Position As At 31 December 2025

	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	2,775,519	34,293,211	3,632,884	18,628,824,168
Swaps at fair value	1,(a)	100,753	1,081,061	163,623	572,307,280
Cash Collateral	5(a)	—	904,565	—	600,045,747
Subscriptions receivable		—	—	—	21,968,807
Swap receivable		—	—	—	3,002,388
Other receivable		1,959	21,959	2,541	8,547,215
Total current assets		2,878,231	36,300,796	3,799,048	19,834,695,605
CURRENT LIABILITIES					
Due to Counterparty	5(a)	—	(904,565)	—	(600,045,747)
Redemptions payable		—	—	—	(3,002,387)
Swap payable		—	—	—	(21,968,791)
Other payable		(1,959)	(21,958)	(2,541)	(8,547,162)
Total current liabilities		(1,959)	(926,523)	(2,541)	(633,564,087)
Net assets attributable to holders of Redeemable Participating Shares		2,876,272	35,374,273	3,796,507	19,201,131,518

¹ The Sub-Fund launched on 14 November 2025.

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

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	1,650,477,300	217,193,407	203,168,430	506,178,613	122,252,991
Swaps at fair value	1,(a)	18,411,967	6,846,092	9,605,873	20,347,633	5,119,902
Cash Collateral	5(a)	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	5(a)	(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	303,305,045	8,106,296,261	227,585,210	1,031,991,992	304,330,351
Swaps at fair value	1,(a)	36,799,735	415,615,748	10,263,961	9,791,319	8,110,389
Cash Collateral	5(a)	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	5(a)	(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	86,599,008	8,175,730	35,323,258	626,709,404	28,096,605
Swaps at fair value	1,(a)	3,030,802	289,533	1,420,789	30,058,696	1,223,655
Cash Collateral	5(a)	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	5(a)	(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	3,123,769,707	278,589,036	3,007,360	15,763,735	1,957,078
Swaps at fair value	1,(a)	66,793,593	2,534,948	87,926	366,471	53,442
Cash Collateral	5(a)	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	5(a)	(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	1,943,581	2,668,103	16,894,128,155
Swaps at fair value	1,(a)	66,659	89,047	647,265,687
Cash Collateral	5(a)	—	—	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	5(a)	—	—	(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.

Condensed Statement Of Comprehensive Income

For The Six Months Ended 31 December 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	90,019,312	18,708,729	23,368,663	54,640,379	20,488,797
Total investment income		90,019,312	18,708,729	23,368,663	54,640,379	20,488,797
Expenses						
Total operating expenses	2,3	(2,920,597)	(213,305)	(217,520)	(407,155)	(104,698)
Total expenses		(2,920,597)	(213,305)	(217,520)	(407,155)	(104,698)
Net profit		87,098,715	18,495,424	23,151,143	54,233,224	20,384,099
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						
		87,098,715	18,495,424	23,151,143	54,233,224	20,384,099

The Company had no recognised gains or losses in the financial period 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.

Condensed Statement Of Comprehensive Income

For The Six Months Ended 31 December 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	67,738,438	939,202,741	26,894,175	103,719,053	9,319,414
Total investment income		67,738,438	939,202,741	26,894,175	103,719,053	9,319,414
Expenses						
Total operating expenses	2,3	(589,511)	(9,497,553)	(420,885)	(1,913,004)	(520,718)
Total expenses		(589,511)	(9,497,553)	(420,885)	(1,913,004)	(520,718)
Net profit		67,148,927	929,705,188	26,473,290	101,806,049	8,798,696
Finance cost						
Distributions to holders of redeemable participating shares	8	—	(7,018,104)	—	—	—
Total finance cost		—	(7,018,104)	—	—	—
Increase in net assets attributable to holders of Redeemable Participating Shares from operations						
		67,148,927	922,687,084	26,473,290	101,806,049	8,798,696

The Company had no recognised gains or losses in the financial period 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.

Condensed Statement Of Comprehensive Income

For The Six Months Ended 31 December 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	25,919,343	893,789	5,833,774	81,334,255	6,315,160
Total investment income		25,919,343	893,789	5,833,774	81,334,255	6,315,160
Expenses						
Total operating expenses	2,3	(158,806)	(11,606)	(111,870)	(733,634)	(125,469)
Total expenses		(158,806)	(11,606)	(111,870)	(733,634)	(125,469)
Net profit		25,760,537	882,183	5,721,904	80,600,621	6,189,691
Finance cost						
Distributions to holders of redeemable participating shares	8	—	—	—	(24,477,217)	—
Total finance cost		—	—	—	(24,477,217)	—
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		25,760,537	882,183	5,721,904	56,123,404	6,189,691

The Company had no recognised gains or losses in the financial period 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.

Condensed Statement Of Comprehensive Income

For The Six Months Ended 31 December 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 USD	UBS USD Overnight Rate SF UCITS ETF USD
Income						
Net gain on financial assets at fair value through profit or loss	1	314,744,865	5,609,724	221,512	601,280	128,716
Total investment income		314,744,865	5,609,724	221,512	601,280	128,716
Expenses						
Total operating expenses	2,3	(2,006,634)	(245,360)	(5,421)	(7,282)	(1,725)
Total expenses		(2,006,634)	(245,360)	(5,421)	(7,282)	(1,725)
Net profit		312,738,231	5,364,364	216,091	593,998	126,991
Finance cost						
Distributions to holders of redeemable participating shares	8	(980,096)	—	—	(8,300)	—
Total finance cost		(980,096)	—	—	(8,300)	—
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		311,758,135	5,364,364	216,091	585,698	126,991

The Company had no recognised gains or losses in the financial period 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.

Condensed Statement Of Comprehensive Income

For The Six Months Ended 31 December 2025

	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					
Net gain on financial assets at fair value through profit or loss	1	53,643	182,024	23,849	1,796,865,072
Total investment income		53,643	182,024	23,849	1,796,865,072
Expenses					
Total operating expenses	2,3	(928)	(4,267)	(495)	(20,235,125)
Total expenses		(928)	(4,267)	(495)	(20,235,125)
Net profit		52,715	177,757	23,354	1,776,629,947
Finance cost					
Distributions to holders of redeemable participating shares	8	—	—	—	(32,483,717)
Total finance cost		—	—	—	(32,483,717)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		52,715	177,757	23,354	1,744,146,230

¹ The Sub-Fund launched on 14 November 2025.

The Company had no recognised gains or losses in the financial period 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.

Condensed Statement Of Comprehensive Income

For The Six Months Ended 31 December 2024

	Note	UBS CMCI Composite SF UCITS ETF USD	UBS BBG Commodity Index SF UCITS ETF USD	UBS S&P 500 SF UCITS ETF USD	UBS MSCI USA SF UCITS ETF USD	UBS MSCI EM SF UCITS ETF USD
(Expense)/income						
Net (loss)/gain on financial assets at fair value through profit or loss	1	(49,854,489)	(3,232,585)	14,247,754	38,650,334	(1,266,157)
Total investment (expense)/income		(49,854,489)	(3,232,585)	14,247,754	38,650,334	(1,266,157)
Expenses						
Total operating expenses	2,3	(2,785,346)	(204,308)	(173,338)	(344,130)	(64,954)
Total expenses		(2,785,346)	(204,308)	(173,338)	(344,130)	(64,954)
Net (loss)/profit		(52,639,835)	(3,436,893)	14,074,416	38,306,204	(1,331,111)
Finance cost						
Distributions to holders of redeemable participating shares	8	—	—	—	—	—
Total finance cost		—	—	—	—	—
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations						
		(52,639,835)	(3,436,893)	14,074,416	38,306,204	(1,331,111)

The Company had no recognised gains or losses in the financial period 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.

Condensed Statement Of Comprehensive Income

For The Six Months Ended 31 December 2024

	Note	UBS MSCI AC Asia Ex Japan SF UCITS ETF USD	UBS MSCI ACWI SF UCITS ETF USD	UBS CMCI Ex-Agriculture SF UCITS ETF USD	UBS BBG Commodity CMCI SF UCITS ETF USD	UBS CMCI Commodity Carry SF UCITS ETF USD
Income/(expense)						
Net gain/(loss) on financial assets at fair value through profit or loss	1	7,975,630	301,903,903	(12,387,553)	(10,500,627)	1,288,326
Total investment income/(expense)		7,975,630	301,903,903	(12,387,553)	(10,500,627)	1,288,326
Expenses						
Total operating expenses	2,3	(354,701)	(7,261,953)	(510,171)	(1,370,681)	(394,159)
Total expenses		(354,701)	(7,261,953)	(510,171)	(1,370,681)	(394,159)
Net profit/(loss)		7,620,929	294,641,950	(12,897,724)	(11,871,308)	894,167
Finance cost						
Distributions to holders of redeemable participating shares	8	—	(6,671,512)	—	—	—
Total finance cost		—	(6,671,512)	—	—	—
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations						
		7,620,929	287,970,438	(12,897,724)	(11,871,308)	894,167

The Company had no recognised gains or losses in the financial period 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.

Condensed Statement Of Comprehensive Income

For The Six Months Ended 31 December 2024

	Note	UBS MSCI China A SF UCITS ETF USD	UBS Euro Equity Defensive Covered Call SF UCITS ETF EUR	UBS Euro Equity Defensive Put Write SF UCITS ETF EUR	UBS US Equity Defensive Covered Call SF UCITS ETF USD	UBS US Equity Defensive Put Write SF UCITS ETF USD
Income						
Net gain on financial assets at fair value through profit or loss	1	11,444,163	72,843	1,220,779	462,805	760,552
Total investment income		11,444,163	72,843	1,220,779	462,805	760,552
Expenses						
Total operating expenses	2,3	(111,927)	(6,532)	(44,189)	(8,244)	(21,775)
Total expenses		(111,927)	(6,532)	(44,189)	(8,244)	(21,775)
Net profit		11,332,236	66,311	1,176,590	454,561	738,777
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		11,332,236	66,311	1,176,590	454,561	738,777

The Company had no recognised gains or losses in the financial period 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.

Condensed Statement Of Comprehensive Income

For The Six Months Ended 31 December 2024

	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	Total USD
Income/(expense)					
Net gain/(loss) on financial assets at fair value through profit or loss	1	155,748,228	122,344	(61,843)	456,700,052
Total investment income/(expense)		155,748,228	122,344	(61,843)	456,700,052
Expenses					
Total operating expenses	2,3	(1,543,645)	(159,722)	(3,376)	(15,367,293)
Total expenses		(1,543,645)	(159,722)	(3,376)	(15,367,293)
Net profit/(loss)		154,204,583	(37,378)	(65,219)	441,332,759
Finance cost					
Distributions to holders of redeemable participating shares	8	(717,993)	—	—	(7,389,505)
Total finance cost		(717,993)	—	—	(7,389,505)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		153,486,590	(37,378)	(65,219)	433,943,254

The Company had no recognised gains or losses in the financial period 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.

Condensed Statement Of Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares For The Six Months Ended 31 December 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 period					
	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					
	87,098,715	18,495,424	23,151,143	54,233,224	20,384,099
Share transactions					
Issue of Redeemable Participating Shares during the financial period					
4	102,750,968	14,819,660	7,362,927	1,570,405	50,519,783
Redemption of Redeemable Participating Shares during the financial period					
4	(75,319,740)	(27,734,633)	(7,526,765)	(44,301,411)	(11,096,075)
Net increase/(decrease) from share transactions					
	27,431,228	(12,914,973)	(163,838)	(42,731,006)	39,423,708
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period					
	1,783,419,210	229,620,019	235,761,608	538,028,462	187,180,713

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

Condensed Statement Of Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares For The Six Months Ended 31 December 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 period					
	331,064,986	8,521,912,010	237,849,171	1,041,783,311	312,440,739
Increase in net assets attributable to holders of Redeemable Participating Shares from operations					
	67,148,927	922,687,084	26,473,290	101,806,049	8,798,696
Share transactions					
Issue of Redeemable Participating Shares during the financial period					
4	407,594,125	1,102,478,270	18,019,278	123,025,533	38,307,924
Redemption of Redeemable Participating Shares during the financial period					
4	(13,850,854)	(1,656,358,792)	(16,748,306)	(75,045,615)	(46,876,093)
Net increase/(decrease) from share transactions					
	393,743,271	(553,880,522)	1,270,972	47,979,918	(8,568,169)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period					
	791,957,184	8,890,718,572	265,593,433	1,191,569,278	312,671,266

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

Condensed Statement Of Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares For The Six Months Ended 31 December 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 period		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		25,760,537	882,183	5,721,904	56,123,404	6,189,691
Share transactions						
Issue of Redeemable Participating Shares during the financial period	4	56,329,014	—	91,213,331	68,567,122	108,560,353
Redemption of Redeemable Participating Shares during the financial period	4	(23,421,340)	—	—	(18,107,149)	(1,494,627)
Net increase from share transactions		32,907,674	—	91,213,331	50,459,973	107,065,726
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		148,298,021	9,347,446	133,679,282	763,351,477	142,575,678

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

Condensed Statement Of Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares For The Six Months Ended 31 December 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 USD	UBS USD Overnight Rate SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period		3,190,563,314	290,163,525	3,095,286	16,130,206	2,010,520
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		311,758,135	5,364,364	216,091	585,698	126,991
Share transactions						
Issue of Redeemable Participating Shares during the financial period	4	259,304,644	71,691,784	—	—	11,758,468
Redemption of Redeemable Participating Shares during the financial period	4	(388,288,130)	(254,375,588)	—	(15,116,384)	(1,781,191)
Net (decrease)/increase from share transactions		(128,983,486)	(182,683,804)	—	(15,116,384)	9,977,277
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		3,373,337,963	112,844,085	3,311,377	1,599,520	12,114,788

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

Condensed Statement Of Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares For The Six Months Ended 31 December 2025

	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 period		2,010,240	2,757,150	—	17,541,393,683
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		52,715	177,757	23,354	1,744,146,230
Share transactions					
Issue of Redeemable Participating Shares during the financial period	4	813,317	34,761,998	3,773,153	2,589,641,192
Redemption of Redeemable Participating Shares during the financial period	4	—	(2,322,632)	—	(2,680,063,286)
Net increase/(decrease) from share transactions		813,317	32,439,366	3,773,153	(90,422,094)
Foreign currency translation adjustment	1	—	—	—	6,013,699
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		2,876,272	35,374,273	3,796,507	19,201,131,518

¹ The Sub-Fund launched on 14 November 2025.

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

Condensed Statement Of Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares For The Six Months Ended 31 December 2024

Note	UBS CMCI Composite SF UCITS ETF USD	UBS BBG Commodity Index SF UCITS ETF USD	UBS S&P 500 SF UCITS ETF USD	UBS MSCI USA SF UCITS ETF USD	UBS MSCI EM SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period	1,709,583,092	210,759,936	168,770,889	446,257,342	87,411,093
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	(52,639,835)	(3,436,893)	14,074,416	38,306,204	(1,331,111)
Share transactions					
Issue of Redeemable Participating Shares during the financial period	4 128,668,342	12,770,252	18,099,179	23,504,802	16,016,826
Redemption of Redeemable Participating Shares during the financial period	4 (197,173,810)	(5,589,088)	(12,106,211)	(57,946,914)	(4,982,112)
Net (decrease)/increase from share transactions	(68,505,468)	7,181,164	5,992,968	(34,442,112)	11,034,714
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	1,588,437,789	214,504,207	188,838,273	450,121,434	97,114,696

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

Condensed Statement Of Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares For The Six Months Ended 31 December 2024

	Note	UBS MSCI AC Asia Ex Japan SF UCITS ETF USD	UBS MSCI ACWI SF UCITS ETF USD	UBS CMCI Ex-Agriculture SF UCITS ETF USD	UBS BBG Commodity CMCI SF UCITS ETF USD	UBS CMCI Commodity Carry SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period		292,023,826	6,631,447,137	466,163,539	676,436,331	184,434,207
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		7,620,929	287,970,438	(12,897,724)	(11,871,308)	894,167
Share transactions						
Issue of Redeemable Participating Shares during the financial period	4	21,164,954	386,785,232	52,948,203	260,247,250	132,792,372
Redemption of Redeemable Participating Shares during the financial period	4	(55,873,872)	(350,348,730)	(302,516,274)	(52,623,063)	(72,384,692)
Net (decrease)/increase from share transactions		(34,708,918)	36,436,502	(249,568,071)	207,624,187	60,407,680
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		264,935,837	6,955,854,077	203,697,744	872,189,210	245,736,054

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

Condensed Statement Of Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares For The Six Months Ended 31 December 2024

	Note	UBS MSCI China A SF UCITS ETF USD	UBS Euro Equity Defensive Covered Call SF UCITS ETF EUR	UBS Euro Equity Defensive Put Write SF UCITS ETF EUR	UBS US Equity Defensive Covered Call SF UCITS ETF USD	UBS US Equity Defensive Put Write SF UCITS ETF USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period		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		11,332,236	66,311	1,176,590	454,561	738,777
Share transactions						
Issue of Redeemable Participating Shares during the financial period	4	16,679,917	—	2,304,040	2,960,194	1,504,524
Redemption of Redeemable Participating Shares during the financial period	4	(5,178,384)	(2,139,402)	—	(2,601,038)	—
Net increase/(decrease) from share transactions		11,501,533	(2,139,402)	2,304,040	359,156	1,504,524
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		107,133,468	3,919,935	34,822,788	5,698,439	16,328,896

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

Condensed Statement Of Changes In Net Assets Attributable To Holders Of Redeemable Participating Shares For The Six Months Ended 31 December 2024

	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	Total USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period		2,305,572,871	80,713,848	2,019,550	13,404,875,663
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		153,486,590	(37,378)	(65,219)	433,943,254
Share transactions					
Issue of Redeemable Participating Shares during the financial period	4	533,960,552	30,103,621	—	1,640,698,421
Redemption of Redeemable Participating Shares during the financial period	4	(272,282,077)	(15,887,847)	—	(1,409,808,230)
Net increase from share transactions		261,678,475	14,215,774	—	230,890,191
Foreign currency translation adjustment	1	—	—	—	(1,415,675)
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period		2,720,737,936	94,892,244	1,954,331	14,068,293,433

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

Condensed Statement Of Cash Flows

For The Six Months Ended 31 December 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	87,098,715	18,495,424	23,151,143	54,233,224	20,384,099
<i>Adjustment for:</i>					
Distributions to holders of redeemable participating shares	—	—	—	—	—
Total	87,098,715	18,495,424	23,151,143	54,233,224	20,384,099
Net gain on financial assets at fair value through profit or loss	(90,019,312)	(18,708,729)	(23,368,663)	(54,640,379)	(20,488,797)
Total operating expenses	2 2,920,597	213,305	217,520	407,155	104,698
Movement in unsettled investments	1	14	—	(3)	13
Purchase of investments	(1,337,995,142)	(285,555,664)	(118,115,992)	(352,476,869)	(289,531,481)
Sale of investments	1,310,563,913	298,470,623	118,279,830	395,207,878	250,107,760
(Increase)/decrease in Cash Collateral	(58,994,813)	(7,066,330)	3,900,000	(7,668,751)	(4,660,000)
Increase/(decrease) in Due to Counterparty	58,994,813	7,066,330	(3,900,000)	7,668,751	4,660,000
Net cash flows (used in)/generated from operating activities	(27,431,228)	12,914,973	163,838	42,731,006	(39,423,708)
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial period	102,750,968	14,819,660	7,362,927	1,570,405	50,519,783
Payments for Redeemable Participating Shares redeemed during the financial period	(75,319,740)	(27,734,633)	(7,526,765)	(44,301,411)	(11,096,075)
Net cash flows provided by/(used in) financing activities	27,431,228	(12,914,973)	(163,838)	(42,731,006)	39,423,708
Net change in Cash and Cash Equivalents	—	—	—	—	—
Net Cash and Cash Equivalents at the start of the financial period	—	—	—	—	—
Net Cash and Cash equivalents at the end of the financial period	5,3 —	—	—	—	—
Supplementary information					
Taxation paid	(1,517)	—	(201)	(466)	—
Interest received	—	—	—	—	—
Interest paid	—	—	—	—	—
Dividend received	11,912,054	—	1,567,437	3,716,515	—

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

Condensed Statement Of Cash Flows

For The Six Months Ended 31 December 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	67,148,927	922,687,084	26,473,290	101,806,049	8,798,696
<i>Adjustment for:</i>					
Distributions to holders of redeemable participating shares	—	7,018,104	—	—	—
Total	67,148,927	929,705,188	26,473,290	101,806,049	8,798,696
Net gain on financial assets at fair value through profit or loss	(67,738,438)	(932,184,637)	(26,894,175)	(103,719,053)	(9,319,414)
Total operating expenses	2 589,511	9,497,553	420,885	1,913,004	520,718
Movement in unsettled investments	(9,039,794)	2	—	—	—
Purchase of investments	(1,102,744,445)	(9,754,636,282)	(225,050,461)	(1,129,732,800)	(442,036,833)
Sale of investments	718,040,968	10,308,516,802	223,779,489	1,081,752,882	450,605,002
(Increase)/decrease in Cash Collateral	(20,890,000)	199,544,167	(3,510,000)	(45,034,054)	(2,750,000)
Increase/(decrease) in Due to Counterparty	20,890,000	(199,544,167)	3,510,000	45,034,054	2,750,000
Net cash flows (used in)/generated from operating activities	(393,743,271)	560,898,626	(1,270,972)	(47,979,918)	8,568,169
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	—	(7,018,104)	—	—	—
Proceeds from Redeemable Participating Shares issued during the financial period	407,594,125	1,102,478,270	18,019,278	123,025,533	38,307,924
Payments for Redeemable Participating Shares redeemed during the financial period	(13,850,854)	(1,656,358,792)	(16,748,306)	(75,045,615)	(46,876,093)
Net cash flows provided by/(used in) financing activities	393,743,271	(560,898,626)	1,270,972	47,979,918	(8,568,169)
Net change in Cash and Cash Equivalents	—	—	—	—	—
Net Cash and Cash Equivalents at the start of the financial period	—	—	—	—	—
Net Cash and Cash equivalents at the end of the financial period	5,3 —	—	—	—	—
Supplementary information					
Taxation paid	(563)	(7,633)	(221)	(995)	(256)
Interest received	—	28	—	—	—
Interest paid	—	—	—	—	—
Dividend received	3,231,795	62,533,127	1,722,233	7,743,600	2,125,773
Dividend paid	—	(7,018,104)	—	—	—

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

Condensed Statement Of Cash Flows

For The Six Months Ended 31 December 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		25,760,537	882,183	5,721,904	56,123,404	6,189,691
<i>Adjustment for:</i>						
Distributions to holders of redeemable participating shares		—	—	—	24,477,217	—
Total		25,760,537	882,183	5,721,904	80,600,621	6,189,691
Net gain on financial assets at fair value through profit or loss		(25,919,343)	(893,789)	(5,833,774)	(56,857,038)	(6,315,160)
Total operating expenses	2	158,806	11,606	111,870	733,634	125,469
Movement in unsettled investments		—	(1)	1	—	1
Purchase of investments		(228,142,968)	(5,542,353)	(252,760,827)	(535,421,179)	(340,848,903)
Sale of investments		195,235,294	5,542,354	161,547,495	484,961,206	233,783,176
(Increase)/decrease in Cash Collateral		(2,955,354)	13,918	(7,154,475)	8,171,323	(3,430,235)
Increase/(decrease) in Due to Counterparty		2,955,354	(13,918)	7,154,475	(8,171,323)	3,430,235
Net cash flows used in operating activities		(32,907,674)	—	(91,213,331)	(25,982,756)	(107,065,726)
Cash flows from financing activities						
Distributions paid to holders of redeemable participating shares		—	—	—	(24,477,217)	—
Proceeds from Redeemable Participating Shares issued during the financial period		56,329,014	—	91,213,331	68,567,122	108,560,353
Payments for Redeemable Participating Shares redeemed during the financial period		(23,421,340)	—	—	(18,107,149)	(1,494,627)
Net cash flows provided by financing activities		32,907,674	—	91,213,331	25,982,756	107,065,726
Net change in Cash and Cash Equivalents		—	—	—	—	—
Net Cash and Cash Equivalents at the start of the financial period		—	—	—	—	—
Net Cash and Cash equivalents at the end of the financial period	5,3	—	—	—	—	—
Supplementary information						
Taxation paid		(125)	(8)	(103)	(650)	(121)
Interest received		—	—	—	998	—
Interest paid		—	—	—	(998)	—
Dividend received		901,611	61,470	648,077	5,092,844	706,572
Dividend paid		—	—	—	(24,477,217)	—

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

Condensed Statement Of Cash Flows

For The Six Months Ended 31 December 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 USD	UBS USD Overnight Rate SF UCITS ETF USD
Cash flows from operating activities					
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	311,758,135	5,364,364	216,091	585,698	126,991
<i>Adjustment for:</i>					
Distributions to holders of redeemable participating shares	980,096	—	—	8,300	—
Total	312,738,231	5,364,364	216,091	593,998	126,991
Net gain on financial assets at fair value through profit or loss					
	(313,764,769)	(5,609,724)	(221,512)	(592,980)	(128,716)
Total operating expenses	2,006,634	245,360	5,421	7,282	1,725
Movement in unsettled investments	(2)	9,039,541	—	1	(1)
Purchase of investments	(2,315,251,045)	(701,111,596)	(4,272,002)	(28,635,783)	(28,999,660)
Sale of investments	2,444,234,533	874,755,859	4,272,002	43,752,166	19,022,384
Decrease/(increase) in Cash Collateral	15,461	260,000	—	758	(270,000)
(Decrease)/increase in Due to Counterparty	(15,461)	(260,000)	—	(758)	270,000
Net cash flows generated from/(used in) operating activities	129,963,582	182,683,804	—	15,124,684	(9,977,277)
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	(980,096)	—	—	(8,300)	—
Proceeds from Redeemable Participating Shares issued during the financial period	259,304,644	71,691,784	—	—	11,758,468
Payments for Redeemable Participating Shares redeemed during the financial period	(388,288,130)	(254,375,588)	—	(15,116,384)	(1,781,191)
Net cash flows (used in)/provided by financing activities	(129,963,582)	(182,683,804)	—	(15,124,684)	9,977,277
Net change in Cash and Cash Equivalents					
	—	—	—	—	—
Net Cash and Cash Equivalents at the start of the financial period					
	—	—	—	—	—
Net Cash and Cash equivalents at the end of the financial period	5,3	—	—	—	—
Supplementary information					
Taxation paid	(2,893)	(91)	—	(1)	(10)
Interest received	83,346	—	15	—	—
Interest paid	(190,022)	—	—	—	—
Dividend received	23,109,526	1,175,838	—	63,909	46,768
Dividend paid	(980,096)	—	—	(8,300)	—

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

Condensed Statement Of Cash Flows For The Six Months Ended 31 December 2025

	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 in net assets attributable to holders of Redeemable Participating Shares from operations		52,715	177,757	23,354	1,744,146,230
<i>Adjustment for:</i>					
Distributions to holders of redeemable participating shares		—	—	—	32,483,717
Total		52,715	177,757	23,354	1,776,629,947
Net gain on financial assets at fair value through profit or loss		(53,643)	(182,024)	(23,849)	(1,764,381,355)
Total operating expenses	2	928	4,267	495	20,235,125
Movement in unsettled investments		—	(1)	—	(228)
Purchase of investments		(3,652,596)	(83,114,493)	(7,791,270)	(19,618,379,581)
Sale of investments		2,839,279	50,675,128	4,018,117	19,708,801,903
Decrease/(increase) in Cash Collateral		—	(904,565)	—	45,584,972
Increase/(decrease) in Due to Counterparty		—	904,565	—	(45,584,972)
Net cash flows (used in)/generated from operating activities		(813,317)	(32,439,366)	(3,773,153)	122,905,811
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares		—	—	—	(32,483,717)
Proceeds from Redeemable Participating Shares issued during the financial period		813,317	34,761,998	3,773,153	2,589,641,192
Payments for Redeemable Participating Shares redeemed during the financial period		—	(2,322,632)	—	(2,680,063,286)
Net cash flows provided by/(used in) financing activities		813,317	32,439,366	3,773,153	(122,905,811)
Net change in Cash and Cash Equivalents		—	—	—	—
Net Cash and Cash Equivalents at the start of the financial period		—	—	—	—
Net Cash and Cash equivalents at the end of the financial period	5,3	—	—	—	—
Supplementary information					
Taxation paid		(2)	(30)	(2)	(15,907)
Interest received		—	—	—	84,387
Interest paid		—	—	—	(191,020)
Dividend received		17,565	133,270	6,580	126,630,263
Dividend paid		—	—	—	(32,483,717)

¹ The Sub-Fund launched on 14 November 2025.

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

Condensed Statement Of Cash Flows

For The Six Months Ended 31 December 2024

Note	UBS CMCI Composite SF UCITS ETF USD	UBS BBG Commodity Index SF UCITS ETF USD	UBS S&P 500 SF UCITS ETF USD	UBS MSCI USA SF UCITS ETF USD	UBS MSCI EM SF UCITS ETF USD
Cash flows from operating activities					
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations					
	(52,639,835)	(3,436,893)	14,074,416	38,306,204	(1,331,111)
<i>Adjustment for:</i>					
Distributions to holders of redeemable participating shares					
	—	—	—	—	—
Total	(52,639,835)	(3,436,893)	14,074,416	38,306,204	(1,331,111)
Net loss/(gain) on financial assets at fair value through profit or loss*					
	49,854,489	3,232,585	(14,247,754)	(38,650,334)	1,266,157
Total operating expenses	2 2,785,346	204,308	173,338	344,130	64,954
Movement in unsettled investments	12,893	176	5,400	3,353	6
Purchase of investments	(1,641,352,280)	(226,442,509)	(132,876,654)	(374,759,462)	(120,381,086)
Sale of investments	1,709,844,855	219,261,169	126,878,286	409,198,221	109,346,366
Decrease/(increase) in Cash Collateral	16,162,808	(2,725,841)	4,540,679	17,043,784	(17,155)
(Decrease)/increase in Due to Counterparty	(16,162,808)	2,725,841	(4,540,679)	(17,043,784)	17,155
Net cash flows generated from/(used in) operating activities	68,505,468	(7,181,164)	(5,992,968)	34,442,112	(11,034,714)
Cash flows from financing activities					
Proceeds from Redeemable Participating Shares issued during the financial period					
	128,668,342	12,770,252	18,099,179	23,504,802	16,016,826
Payments for Redeemable Participating Shares redeemed during the financial period					
	(197,173,810)	(5,589,088)	(12,106,211)	(57,946,914)	(4,982,112)
Net cash flows (used in)/provided by financing activities	(68,505,468)	7,181,164	5,992,968	(34,442,112)	11,034,714
Net change in Cash and Cash Equivalents					
	—	—	—	—	—
Net Cash and Cash Equivalents at the start of the financial period					
	—	—	—	—	—
Net Cash and Cash equivalents at the end of the financial period	5,3	—	—	—	—
Supplementary information					
Taxation paid					
	(19,276)	—	(1,957)	(5,126)	—
Interest received					
	122	—	13	33	—
Interest paid					
	—	—	—	—	—
Dividend received					
	16,768,016	—	1,897,403	4,822,663	—

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

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

Condensed Statement Of Cash Flows

For The Six Months Ended 31 December 2024

Note	UBS MSCI AC Asia Ex Japan SF UCITS ETF USD	UBS MSCI ACWI SF UCITS ETF USD	UBS CMCI Ex-Agriculture SF UCITS ETF USD	UBS BBG Commodity CMCI SF UCITS ETF USD	UBS CMCI Commodity Carry SF UCITS ETF USD
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	7,620,929	287,970,438	(12,897,724)	(11,871,308)	894,167
<i>Adjustment for:</i>					
Distributions to holders of redeemable participating shares	—	6,671,512	—	—	—
Total	7,620,929	294,641,950	(12,897,724)	(11,871,308)	894,167
Net (gain)/loss on financial assets at fair value through profit or loss*					
	(7,975,630)	(295,232,391)	12,387,553	10,500,627	(1,288,326)
Total operating expenses	2 354,701	7,261,953	510,171	1,370,681	394,159
Movement in unsettled investments	2,214	47,718	1,969,084	5,338	1,359
Purchase of investments	(319,438,353)	(4,799,946,873)	(1,085,665,632)	(1,325,487,927)	(510,517,101)
Sale of investments	354,145,057	4,763,462,653	1,333,264,619	1,117,858,402	450,108,062
Decrease/(increase) in Cash Collateral	1,662,732	211,921,632	9,870,108	(12,524,154)	2,328,266
(Decrease)/increase in Due to Counterparty	(1,662,732)	(211,921,632)	(9,870,108)	12,524,154	(2,328,266)
Net cash flows generated from/(used in) operating activities	34,708,918	(29,764,990)	249,568,071	(207,624,187)	(60,407,680)
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	—	(6,671,512)	—	—	—
Proceeds from Redeemable Participating Shares issued during the financial period	21,164,954	386,785,232	52,948,203	260,247,250	132,792,372
Payments for Redeemable Participating Shares redeemed during the financial period	(55,873,872)	(350,348,730)	(302,516,274)	(52,623,063)	(72,384,692)
Net cash flows (used in)/provided by financing activities	(34,708,918)	29,764,990	(249,568,071)	207,624,187	60,407,680
Net change in Cash and Cash Equivalents					
	—	—	—	—	—
Net Cash and Cash Equivalents at the start of the financial period					
	—	—	—	—	—
Net Cash and Cash equivalents at the end of the financial period	5,3	—	—	—	—
Supplementary information					
Taxation paid	(3,443)	(76,120)	(5,182)	(7,541)	(2,115)
Interest received	23	499	35	49	16
Interest paid	—	—	—	—	—
Dividend received	3,019,785	72,314,889	2,924,429	8,349,915	2,362,182
Dividend paid	—	(6,671,512)	—	—	—

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

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

Condensed Statement Of Cash Flows

For The Six Months Ended 31 December 2024

	Note	UBS MSCI China A SF UCITS ETF USD	UBS Euro Equity Defensive Covered Call SF UCITS ETF EUR	UBS Euro Equity Defensive Put Write SF UCITS ETF EUR	UBS US Equity Defensive Covered Call SF UCITS ETF USD	UBS US Equity Defensive Put Write SF UCITS ETF USD
Cash flows from operating activities						
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		11,332,236	66,311	1,176,590	454,561	738,777
<i>Adjustment for:</i>						
Distributions to holders of redeemable participating shares		—	—	—	—	—
Total		11,332,236	66,311	1,176,590	454,561	738,777
Net gain on financial assets at fair value through profit or loss*						
		(11,444,163)	(72,843)	(1,220,779)	(462,805)	(760,552)
Total operating expenses	2	111,927	6,532	44,189	8,244	21,775
Movement in unsettled investments		640	45	235	37	106
Purchase of investments		(189,231,196)	(5,328,714)	(20,817,824)	(11,907,493)	(11,370,637)
Sale of investments		177,729,023	7,468,071	18,513,549	11,548,300	9,866,007
(Increase)/decrease in Cash Collateral		(3,213,022)	255,096	166,584	(250,528)	(445,438)
Increase/(decrease) in Due to Counterparty		3,213,022	(255,096)	(166,584)	250,528	445,438
Net cash flows (used in)/generated from operating activities		(11,501,533)	2,139,402	(2,304,040)	(359,156)	(1,504,524)
Cash flows from financing activities						
Proceeds from Redeemable Participating Shares issued during the financial period		16,679,917	—	2,304,040	2,960,194	1,504,524
Payments for Redeemable Participating Shares redeemed during the financial period		(5,178,384)	(2,139,402)	—	(2,601,038)	—
Net cash flows provided by/(used in) financing activities		11,501,533	(2,139,402)	2,304,040	359,156	1,504,524
Net change in Cash and Cash Equivalents						
		—	—	—	—	—
Net Cash and Cash Equivalents at the start of the financial period						
		—	—	—	—	—
Net Cash and Cash equivalents at the end of the financial period	5,3	—	—	—	—	—
Supplementary information						
Taxation paid		(937)	(68)	(353)	(56)	(160)
Interest received		6	—	2	—	1
Interest paid		—	—	—	—	—
Dividend received		988,642	50,185	348,515	58,213	157,193

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

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

Condensed Statement Of Cash Flows

For The Six Months Ended 31 December 2024

	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	Total USD
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		153,486,590	(37,378)	(65,219)	433,943,254
<i>Adjustment for:</i>					
Distributions to holders of redeemable participating shares		717,993	—	—	7,389,505
Total		154,204,583	(37,378)	(65,219)	441,332,758
Net (gain)/loss on financial assets at fair value through profit or loss*		(155,030,235)	(122,344)	61,843	(449,310,547)
Total operating expenses	2	1,543,645	159,722	3,376	15,367,293
Movement in unsettled investments		17,513	602	—	2,066,742
Purchase of investments		(2,978,988,395)	(192,216,739)	—	(13,948,864,152)
Sale of investments		2,717,292,407	178,000,363	—	13,715,907,219
Decrease in Cash Collateral		57,653,413	2,396,855	—	304,860,256
Decrease in Due to Counterparty		(57,653,413)	(2,396,855)	—	(304,860,256)
Net cash flows used in operating activities		(260,960,482)	(14,215,774)	—	(223,500,686)
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares		(717,993)	—	—	(7,389,505)
Proceeds from Redeemable Participating Shares issued during the financial period		533,960,552	30,103,621	—	1,640,698,421
Payments for Redeemable Participating Shares redeemed during the financial period		(272,282,077)	(15,887,847)	—	(1,409,808,230)
Net cash flows provided by financing activities		260,960,482	14,215,774	—	223,500,686
Net change in Cash and Cash Equivalents		—	—	—	—
Net Cash and Cash Equivalents at the start of the financial period		—	—	—	—
Net Cash and Cash equivalents at the end of the financial period	5,3	—	—	—	—
Supplementary information					
Taxation paid		(27,174)	(922)	—	(150,464)
Interest received		136,041	7	—	136,847
Interest paid		(90,569)	—	—	(90,569)
Dividend received		27,076,146	939,865	—	142,110,601
Dividend paid		(717,993)	—	—	(7,389,505)

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

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

Notes to the Condensed Financial Statements For The Financial Period Ended 31 December 2025

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

(a) Basis of Preparation

These condensed financial statements for the six month financial period ended 31 December 2025 have been prepared in accordance with International Accounting Standard ("IAS") 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board and the UCITS Regulations. As a result, these financial statements do not contain all of the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the financial year ended 30 June 2025 which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU), in accordance with the provisions of the Irish Companies Act, 2014 and the UCITS Regulations.

The condensed interim financial statements for the financial period ended 31 December 2025 are unaudited. We note that the statutory auditor's report in the audited annual financial year end financial statements as at 30 June 2025 was unqualified.

The accounting policies, estimates, judgments and methods of calculation applied in these condensed unaudited interim financial statements are consistent with those applied in the Company's audited annual financial statements for the financial year ended 30 June 2025. In accordance with IAS 34, comparative figures for the Condensed Statement of Comprehensive Income, Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Condensed Statement of Cash Flows are for the previous interim financial period ended 31 December 2024, and for the Condensed Statement of Financial Position as at the previous Statement of Financial Position date 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.

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 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 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 31 December 2025 and 30 June 2025, as outlined below:

Sub-Fund	CCY	Effective as at 31 December 2025 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 ¹	USD	0.12% annually	0.12% annually
UBS USD Overnight Rate SF UCITS ETF ²	USD	0.05% annually	0.10% annually
UBS GBP Overnight Rate SF UCITS ETF ²	GBP	0.05% annually	0.10% annually
UBS EUR Overnight Rate SF UCITS ETF ²	EUR	0.05% annually	0.10% annually
UBS MSCI India SF UCITS ETF ³	USD	0.15% annually	—% annually

¹ The Sub-Fund launched on 20 February 2025.

² The Sub-Fund launched on 19 May 2025.

³ The Sub-Fund launched on 14 November 2025.

The actual Transaction Costs incurred by each Sub-Fund for the financial period ended 31 December 2025 and 31 December 2024 is detailed below:

Sub-Fund	CCY	Transaction Costs for the financial period to 31 December 2025 ¹	Total Drag Level Class "A"/"A-acc"/ "A-dis" ²
UBS CMCI Composite SF UCITS ETF	USD	603,575	0.32% annually
UBS BBG Commodity Index SF UCITS ETF	USD	(667,250)	(0.18)% annually
UBS S&P 500 SF UCITS ETF	USD	352,843	0.35% annually
UBS MSCI USA SF UCITS ETF	USD	749,983	0.30% annually
UBS MSCI EM SF UCITS ETF	USD	(115,713)	0.02% annually
UBS MSCI AC Asia Ex Japan SF UCITS ETF	USD	(677,359)	0.12% annually
UBS MSCI ACWI SF UCITS ETF	USD	(9,518,757)	0.12% annually
UBS CMCI Ex-Agriculture SF UCITS ETF	USD	437,300	0.46% annually
UBS BBG Commodity CMCI SF UCITS ETF	USD	451,310	0.32% annually
UBS CMCI Commodity Carry SF UCITS ETF	USD	(1,050,343)	(0.03)% annually
UBS MSCI China A SF UCITS ETF	USD	(6,426,978)	(4.67)% annually
UBS Euro Equity Defensive Covered Call SF UCITS ETF	EUR	(31,456)	(0.10)% annually
UBS Euro Equity Defensive Put Write SF UCITS ETF	EUR	(374,262)	(0.15)% annually
UBS US Equity Defensive Covered Call SF UCITS ETF	USD	(1,047,216)	0.05% annually
UBS US Equity Defensive Put Write SF UCITS ETF	USD	(500,575)	(0.26)% annually
UBS MSCI USA SF Index Fund	USD	5,648,678	0.24% annually
UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF	USD	(454,775)	0.10% annually
UBS CMCI Future Commodity SF UCITS ETF	USD	775	0.35% annually
UBS S&P 500 Equal Weight SF UCITS ETF ³	USD	16,593	0.25% annually

Sub-Fund	CCY	Transaction Costs for the financial period to 31 December 2025 ¹	Total Drag Level Class "A"/"A-acc"/"A-dis" ²
UBS USD Overnight Rate SF UCITS ETF ⁴	USD	(24,795)	(0.42)% annually
UBS GBP Overnight Rate SF UCITS ETF ⁴	GBP	(9,810)	(0.42)% annually
UBS EUR Overnight Rate SF UCITS ETF ⁴	EUR	(64,508)	(0.39)% annually
UBS MSCI India SF UCITS ETF ⁵	USD	3,878	0.77% annually

¹ For some Sub-Funds the drag level was less than the flat fee in the current financial period. 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 31 December 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.

⁵ The Sub-Fund launched on 17 November 2025.

Sub-Fund	CCY	Transaction Costs for the financial period to 31 December 2024 ¹	Total Drag Level Class "A"/"A-acc"/"A-dis" ²
UBS CMCI Composite SF UCITS ETF	USD	2,218,041	0.38% annually
UBS BBG Commodity Index SF UCITS ETF	USD	(412,644)	(0.13)% annually
UBS S&P 500 SF UCITS ETF	USD	307,990	0.36% annually
UBS MSCI USA SF UCITS ETF	USD	592,063	0.28% annually
UBS MSCI EM SF UCITS ETF	USD	9,198	0.15% annually
UBS MSCI AC Asia Ex Japan SF UCITS ETF	USD	(450,748)	0.07% annually
UBS MSCI ACWI SF UCITS ETF	USD	(12,578,385)	0.07% annually
UBS CMCI Ex-Agriculture SF UCITS ETF	USD	595,947	0.46% annually
UBS BBG Commodity CMCI SF UCITS ETF	USD	1,074,487	0.38% annually
UBS CMCI Commodity Carry SF UCITS ETF	USD	(573,226)	0.03% annually
UBS MSCI China A SF UCITS ETF	USD	(3,306,603)	(3.21)% annually
UBS Euro Equity Defensive Covered Call SF UCITS ETF	EUR	(18,029)	(0.10)% annually
UBS Euro Equity Defensive Put Write SF UCITS ETF	EUR	(121,397)	(0.10)% annually
UBS US Equity Defensive Covered Call SF UCITS ETF	USD	(11,851)	0.08% annually
UBS US Equity Defensive Put Write SF UCITS ETF	USD	(74,495)	(0.21)% annually
UBS MSCI USA SF Index Fund	USD	3,815,302	0.22% annually
UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF	USD	(223,206)	0.15% annually
UBS CMCI Future Commodity SF UCITS ETF	USD	2,190	0.41% annually

¹ For some Sub-Funds the drag level was less than the flat fee in the current financial period. 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 31 December 2024, representative of the base currency of the relevant Sub-Fund.

The actual Drag Level incurred by each Sub-Fund for the financial period ended 31 December 2025 and 31 December 2024 is detailed below:

Sub-Fund	CCY	Charge for financial period 31 December 2025	Charge for financial period 31 December 2024
UBS CMCI Composite SF UCITS ETF	USD	3,223,586	4,064,011
UBS BBG Commodity Index SF UCITS ETF	USD	(118,875)	(951)
UBS S&P 500 SF UCITS ETF	USD	391,224	323,869
UBS MSCI USA SF UCITS ETF	USD	792,393	653,846
UBS MSCI EM SF UCITS ETF	USD	49,679	69,594
UBS MSCI AC Asia Ex Japan SF UCITS ETF	USD	259,831	133,250
UBS MSCI ACWI SF UCITS ETF	USD	4,471,850	774,481
UBS CMCI Ex-Agriculture SF UCITS ETF	USD	498,808	757,425
UBS BBG Commodity CMCI SF UCITS ETF	USD	2,137,176	1,903,903
UBS CMCI Commodity Carry SF UCITS ETF	USD	(5,470)	107,281
UBS MSCI China A SF UCITS ETF	USD	(3,055,207)	(1,553,647)
UBS Euro Equity Defensive Covered Call SF UCITS ETF	EUR	(4,188)	(2,513)
UBS Euro Equity Defensive Put Write SF UCITS ETF	EUR	(76,320)	(16,996)
UBS US Equity Defensive Covered Call SF UCITS ETF	USD	206,236	2,274
UBS US Equity Defensive Put Write SF UCITS ETF	USD	(122,817)	(15,393)
UBS MSCI USA SF Index Fund	USD	4,836,134	3,410,113
UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF	USD	18,693	48,076
UBS CMCI Future Commodity SF UCITS ETF	USD	5,570	4,463
UBS S&P 500 Equal Weight SF UCITS ETF ¹	USD	15,556	—
UBS USD Overnight Rate SF UCITS ETF ²	USD	(10,731)	—
UBS GBP Overnight Rate SF UCITS ETF ²	GBP	(4,002)	—
UBS EUR Overnight Rate SF UCITS ETF ²	EUR	(28,147)	—
UBS MSCI India SF UCITS ETF ³	USD	2,541	—

¹ The Sub-Fund launched on 20 February 2025.

² The Sub-Fund launched on 19 May 2025.

³ The Sub-Fund launched on 14 November 2025.

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

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 period ended 31 December 2025 Total Expense Ratio %	Financial period ended 31 December 2024 Total Expense Ratio %
UBS CMCI Composite SF UCITS ETF		
Class hCHF acc	0.34	0.34
Class hGBP acc	0.34	0.34
Class hEUR acc	0.34	0.34
Class USD acc	0.34	0.34
UBS BBG Commodity Index SF UCITS ETF		
Class hCHF acc	0.19	0.19
Class hEUR acc	0.19	0.19
Class hGBP acc	0.19	0.19

	Financial period ended 31 December 2025 Total Expense Ratio %	Financial period ended 31 December 2024 Total Expense Ratio %
Class USD acc	0.19	0.19
UBS S&P 500 SF UCITS ETF		
Class USD acc	0.19	0.19
UBS MSCI USA SF UCITS ETF		
Class USD acc	0.15	0.15
UBS MSCI EM SF UCITS ETF		
Class USD acc	0.14	0.17
UBS MSCI AC Asia Ex Japan SF UCITS ETF		
Class USD acc	0.23	0.23
UBS MSCI ACWI SF UCITS ETF		
Class hCHF acc	0.21	0.21
Class hCHF Ukdiss	0.21	0.21
Class hEUR acc	0.21	0.21
Class hEUR Ukdiss	0.21	0.21
Class hGBP Ukdiss	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 Ukdiss	0.21	0.21
Class USD Ukdiss	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
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

	Financial period ended 31 December 2025 Total Expense Ratio %	Financial period ended 31 December 2024 Total Expense Ratio %
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UBS US Equity Defensive Covered Call SF UCITS ETF

Class USD acc	0.20	0.29
Class USD dis SOFR +4% ²	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 Ukdiss	0.12	0.12
Class hEUR acc	0.12	0.12
Class hEUR Ukdiss	0.12	0.12
Class hGBP acc	0.12	0.12
Class hGBP Ukdiss	0.12	0.12
Class USD acc	0.12	0.12
Class USD Ukdiss	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
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UBS S&P 500 Equal Weight SF UCITS ETF⁴

Class USD acc	0.12	—
Class USD dis	0.12	—

UBS USD Overnight Rate SF UCITS ETF⁵

Class (USD) A-acc	0.08	—
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UBS GBP Overnight Rate SF UCITS ETF⁵

Class (GBP) A-acc	0.08	—
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UBS EUR Overnight Rate SF UCITS ETF⁵

Class (EUR) A-acc	0.08	—
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UBS MSCI India SF UCITS ETF⁶

Class USD acc	0.15	—
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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.

3. RELATED PARTY TRANSACTIONS

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

(i) Directors

Director Naomi Daly was an Independent Director of the Manager, a subsidiary of UBS AG and resigned on 20 November 2025.

Director William Kennedy is a Independent non-executive director of the Manager, a subsidiary of UBS AG.

Director Alan White is an employee of the Manager. Alan White and an employee of the Manager held a €1 subscriber share each in the Company.

Director Alessandra Calabretta is also 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 was appointed on 13 August 2025, is a non-executive director and is entitled to a Director's fee in respect of his role as a Director of the Company.

With the exception of the subscriber share noted above, none of the Directors had holdings in any of the Sub-Funds as at 31 December 2025 or as at 30 June 2025.

The Manager is a wholly owned subsidiary of UBS AG. The Management fees charged during and amounts due at the financial period ended 31 December 2025 and charged for the financial period ended 31 December 2024 and due at 30 June 2025 by the Sub-Funds were as follows:

		Charge for financial period to 31 December 2025	Accrual at 31 December 2025	Charge for financial period to 31 December 2024	Accrual at 30 June 2025
	CCY				
UBS CMCI Composite SF UCITS ETF	USD	858,999	290,870	819,219	136,373
UBS BBG Commodity Index SF UCITS ETF	USD	33,680	11,135	32,259	5,671
UBS S&P 500 SF UCITS ETF	USD	34,345	11,744	27,369	5,080
UBS MSCI USA SF UCITS ETF	USD	81,431	26,854	68,826	12,505
UBS MSCI EM SF UCITS ETF	USD	22,435	8,601	13,919	2,950
UBS MSCI AC Asia Ex Japan SF UCITS ETF	USD	75,903	32,358	45,670	7,138
UBS MSCI ACWI SF UCITS ETF	USD	1,356,793	448,371	1,037,422	203,351
UBS CMCI Ex-Agriculture SF UCITS ETF	USD	123,790	42,676	150,050	19,115
UBS BBG Commodity CMCI SF UCITS ETF	USD	562,648	192,768	403,142	84,630
UBS CMCI Commodity Carry SF UCITS ETF	USD	153,152	50,460	115,929	27,739
UBS MSCI China A SF UCITS ETF	USD	39,702	14,748	27,982	4,320
UBS Euro Equity Defensive Covered Call SF UCITS ETF	EUR	2,232	764	1,256	349
UBS Euro Equity Defensive Put Write SF UCITS ETF	EUR	26,636	10,252	8,498	1,499
UBS US Equity Defensive Covered Call SF UCITS ETF	USD	69,695	24,103	1,421	24,461
UBS US Equity Defensive Put Write SF UCITS ETF	USD	25,849	11,732	3,754	1,141
UBS MSCI USA SF Index Fund	USD	117,054	39,302	90,046	17,895

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.

For the financial period ended 31 December 2025, Directors fees amounting to EUR 47,386 (31 December 2024: EUR 32,500) were incurred.

As at 31 December 2025 EUR 24,918 was payable to Directors (30 June 2025: EUR 26,125).

(ii) Cash Collateral

Cash collateral received by the Sub-Funds may be reinvested in the UBS (Irl) Fund plc - Select Money Market Fund - USD, UBS (Irl) Fund plc - Select Money Market Fund - EUR and the UBS (Irl) Fund plc - Select Money Market Fund - GBP, 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. The balance outstanding at period-end was USD 573,125,332. The transaction was conducted at market terms and generated income of USD 10,888,315.

(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 incurred by the Sub-Funds during the financial period ended 31 December 2025 or financial period ended 31 December 2024.

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

		Charge for financial period to	Accrual at	Charge for financial period to	Accrual at
	CCY	31 December 2025	31 December 2025	31 December 2024	30 June 2025
UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF	USD	72,165	18,196	46,977	11,905
UBS CMCI Future Commodity SF UCITS ETF	USD	1,594	540	993	256
UBS S&P 500 Equal Weight SF UCITS ETF ¹	USD	1,153	90	—	246
UBS USD Overnight Rate SF UCITS ETF ²	USD	292	189	—	18
UBS GBP Overnight Rate SF UCITS ETF ²	GBP	129	47	—	18
UBS EUR Overnight Rate SF UCITS ETF ²	EUR	781	572	—	20
UBS MSCI India SF UCITS ETF ³	USD	16	16	—	—

¹ The Sub-Fund launched on 20 February 2025.

² The Sub-Fund launched on 19 May 2025.

³ The Sub-Fund launched on 14 November 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 period ended 31 December 2025 and charged for the financial period ended 31 December 2024 and due at 30 June 2025 by Sub-Fund were as follows:

		Charge for financial period to	Accrual at	Charge for financial period to	Accrual at
	CCY	31 December 2025	31 December 2025	31 December 2024	30 June 2025
UBS CMCI Composite SF UCITS ETF	USD	1,648,173	613,735	1,433,634	238,653
UBS BBG Commodity Index SF UCITS ETF	USD	125,167	48,623	102,154	17,957
UBS S&P 500 SF UCITS ETF	USD	71,090	31,709	41,054	7,619
UBS MSCI USA SF UCITS ETF	USD	145,930	57,289	103,239	18,757
UBS MSCI EM SF UCITS ETF	USD	31,581	14,622	15,310	3,245
UBS MSCI AC Asia Ex Japan SF UCITS ETF	USD	298,851	146,687	144,621	22,604
UBS MSCI ACWI SF UCITS ETF	USD	4,778,558	1,763,594	3,285,169	643,947
UBS CMCI Ex-Agriculture SF UCITS ETF	USD	237,838	90,047	262,588	33,451
UBS BBG Commodity CMCI SF UCITS ETF	USD	1,080,976	406,741	705,498	148,102
UBS CMCI Commodity Carry SF UCITS ETF	USD	293,432	106,471	202,876	48,543
UBS MSCI China A SF UCITS ETF	USD	64,079	28,266	35,910	5,543
UBS Euro Equity Defensive Covered Call SF UCITS ETF	EUR	7,236	2,765	3,643	1,012
UBS Euro Equity Defensive Put Write SF UCITS ETF	EUR	60,723	26,860	24,644	3,800
UBS US Equity Defensive Covered Call SF UCITS ETF	USD	396,708	148,421	4,122	128,744
UBS US Equity Defensive Put Write SF UCITS ETF	USD	62,218	30,738	10,888	3,308
UBS MSCI USA SF Index Fund	USD	790,804	331,258	475,957	94,584
UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF	USD	135,363	38,393	82,210	20,833
UBS CMCI Future Commodity SF UCITS ETF	USD	3,060	1,141	1,738	448
UBS S&P 500 Equal Weight SF UCITS ETF ¹	USD	1,245	104	—	259
UBS USD Overnight Rate SF UCITS ETF ²	USD	570	207	—	89
UBS GBP Overnight Rate SF UCITS ETF ²	GBP	409	52	—	89
UBS EUR Overnight Rate SF UCITS ETF ²	EUR	1,199	629	—	97
UBS MSCI India SF UCITS ETF ³	USD	224	224	—	—

¹ The Sub-Fund launched on 20 February 2025.

² The Sub-Fund launched on 19 May 2025.

³ The Sub-Fund launched on 14 November 2025.

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

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(a).

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 31 December 2025, the majority of which are re-sold on the secondary market. UBS Switzerland AG is the Swiss Paying Agent.

Connected Persons

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person are 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 are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

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 period ended 31 December 2025 is as follows:

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
UBS CMCI Composite SF UCITS ETF				
Class hCHF acc	4,070,716	215,000	—	4,285,716
Class hGBP acc	72,354	—	—	72,354
Class hEUR acc	3,406,922	232,000	(568,000)	3,070,922
Class USD acc	8,832,200	541,000	(195,000)	9,178,200
UBS BBG Commodity Index SF UCITS ETF				
Class hCHF acc	1,287,772	84,000	(68,000)	1,303,772
Class hEUR acc	522,423	70,000	(95,000)	497,423
Class hGBP acc	35,424	30,000	—	65,424
Class USD acc	1,536,779	29,000	(241,000)	1,324,779
UBS S&P 500 SF UCITS ETF				
Class USD acc	1,769,452	57,000	(57,000)	1,769,452

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
UBS MSCI USA SF UCITS ETF				
Class USD acc	2,926,370	8,200	(230,200)	2,704,370
UBS MSCI EM SF UCITS ETF				
Class USD acc	2,080,400	726,040	(167,200)	2,639,240
UBS MSCI AC Asia Ex Japan SF UCITS ETF				
Class USD acc	1,678,226	1,864,097	(65,000)	3,477,323
UBS MSCI ACWI SF UCITS ETF				
Class hEUR acc	7,231,361	525,215	(1,441,628)	6,314,948
Class hEUR Ukdiss	166,991	18,100	—	185,091
Class hCHF acc	6,034,931	498,929	(60,615)	6,473,245
Class hCHF Ukdiss	290,940	42,584	(21,100)	312,424
Class hGBP Ukdiss	1,357,959	116,177	(51,106)	1,423,030
Class hJPY acc	13,951,956	324,227	(709,935)	13,566,248
Class hSGD acc ¹	18,997	58,078	(77,075)	—
Class hUSD acc	8,046,772	49,870	(616,430)	7,480,212
Class hUSD Ukdiss	187,162	11,338	(6,540)	191,960
Class USD Ukdiss	983,376	85,800	(702,285)	366,891
Class USD acc	9,182,456	3,330,316	(3,895,330)	8,617,442
UBS CMCI Ex-Agriculture SF UCITS ETF				
Class hCHF acc	321,427	17,000	—	338,427
Class hEUR acc	135,127	20,000	(12,000)	143,127
Class hGBP acc	9,500	—	—	9,500
Class USD acc	664,178	46,000	(63,000)	647,178
UBS BBG Commodity CMCI SF UCITS ETF				
Class hCHF acc	18,427,425	2,757,000	(765,000)	20,419,425
Class hEUR acc	3,893,931	68,000	(1,400,000)	2,561,931
Class hGBP acc	4,260,335	683,000	—	4,943,335
Class USD acc	34,386,738	3,504,000	(2,150,000)	35,740,738
UBS CMCI Commodity Carry SF UCITS ETF				
Class USD acc	1,453,501	149,000	(134,000)	1,468,501
Class hEUR acc	356,269	72,000	(150,000)	278,269
Class hCHF acc	177,462	21,000	(20,000)	178,462
UBS MSCI China A SF UCITS ETF				
Class USD acc	686,167	371,083	(151,077)	906,173
UBS Euro Equity Defensive Covered Call SF UCITS ETF				
Class EUR acc	58,223	—	—	58,223
UBS Euro Equity Defensive Put Write SF UCITS ETF				
Class EUR acc	253,341	620,570	—	873,911
UBS US Equity Defensive Covered Call SF UCITS ETF				
Class USD acc	126,086	48,995	(10,388)	164,693

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
Class USD dis SOFR +4% ²	31,461,580	2,870,346	(750,000)	33,581,926
UBS US Equity Defensive Put Write SF UCITS ETF				
Class USD acc	204,087	127,886	(10,000)	321,973
Class hEUR acc ³	—	764,000	—	764,000
UBS MSCI USA SF Index Fund				
Class USD acc	8,098,300	282,768	(932,752)	7,448,316
Class USD Ukdiss	1,022,678	88,190	(228,710)	882,158
Class hGBP Ukdiss	2,500	1,800	—	4,300
Class hCHF acc	1,717,230	63,367	(152,121)	1,628,476
Class hCHF Ukdiss	15,600	160	(315)	15,445
Class hEUR acc	5,580,797	813,352	(581,353)	5,812,796
Class hEUR Ukdiss	63,585	7,873	(3,770)	67,688
Class hGBP acc	176,637	17,201	(34,027)	159,811
UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF				
Class hEUR acc	1,460,163	133,000	(1,319,000)	274,163
Class USD acc	497,748	367,000	(387,000)	477,748
UBS CMCI Future Commodity SF UCITS ETF				
Class USD acc	28,742	—	—	28,742
UBS S&P 500 Equal Weight SF UCITS ETF⁴				
Class USD acc	1,403,735	—	(1,303,735)	100,000
Class USD dis	200,000	—	(150,000)	50,000
UBS USD Overnight Rate SF UCITS ETF⁵				
Class (USD) A-acc	400,000	2,305,000	(349,000)	2,356,000
UBS GBP Overnight Rate SF UCITS ETF⁵				
Class (GBP) A-acc	400,000	160,000	—	560,000
UBS EUR Overnight Rate SF UCITS ETF⁵				
Class (EUR) A-acc	550,000	6,888,000	(460,000)	6,978,000
UBS MSCI India SF UCITS ETF⁶				
Class USD acc	—	382,000	—	382,000

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.

The movement in the number of Redeemable Participating Shares during the financial period ended 31 December 2024 is as follows:

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
UBS CMCI Composite SF UCITS ETF				
Class hCHF acc	3,674,716	421,000	—	4,095,716
Class hGBP acc	91,354	10,000	(15,000)	86,354
Class hEUR acc	3,499,922	168,000	(266,000)	3,401,922
Class USD acc	10,180,200	741,000	(1,706,000)	9,215,200
UBS BBG Commodity Index SF UCITS ETF				
Class hCHF acc	1,607,772	55,000	(30,000)	1,632,772
Class hEUR acc	552,423	50,000	(50,000)	552,423
Class hGBP acc	35,424	—	—	35,424
Class USD acc	1,358,779	105,000	(17,000)	1,446,779
UBS S&P 500 SF UCITS ETF				
Class USD acc	1,610,732	161,300	(107,000)	1,665,032
UBS MSCI USA SF UCITS ETF				
Class USD acc	2,863,346	143,615	(350,600)	2,656,361
UBS MSCI EM SF UCITS ETF				
Class USD acc	1,643,702	279,500	(96,000)	1,827,202
UBS MSCI AC Asia Ex Japan SF UCITS ETF				
Class USD acc	1,727,036	121,500	(312,000)	1,536,536
UBS MSCI ACWI SF UCITS ETF				
Class hEUR acc	6,451,957	395,330	(333,900)	6,513,387
Class hEUR Ukdiss	157,521	11,000	(11,800)	156,721
Class hCHF acc	5,660,271	181,282	(100,654)	5,740,899
Class hCHF Ukdiss	232,088	27,600	(20,800)	238,888
Class hGBP Ukdiss	1,086,132	230,950	(117,900)	1,199,182
Class hJPY acc	10,497,226	3,816,300	(480,800)	13,832,726
Class hSGD acc	15,000	500	—	15,500
Class hUSD acc	7,658,790	257,070	(223,150)	7,692,710
Class hUSD Ukdiss	143,706	10,700	(6,500)	147,906
Class USD Ukdiss	1,516,813	6,292	(587,506)	935,599
Class USD acc	8,247,131	336,508	(348,200)	8,235,439
UBS CMCI Ex-Agriculture SF UCITS ETF				
Class hCHF acc	1,695,427	188,000	(1,579,000)	304,427
Class hEUR acc	115,127	10,000	(60,000)	65,127
Class hGBP acc	9,500	—	—	9,500
Class USD acc	664,178	87,000	(71,000)	680,178
UBS BBG Commodity CMCI SF UCITS ETF				
Class hCHF acc	7,318,425	13,012,000	(805,000)	19,525,425
Class hEUR acc	1,943,931	370,000	(600,000)	1,713,931
Class hGBP acc	3,607,335	1,683,000	(855,000)	4,435,335
Class USD acc	30,079,666	2,199,386	(1,112,314)	31,166,738

	Opening Balance	Redeemable Participating Shares subscribed	Redeemable Participating Shares redeemed	Closing Balance
UBS CMCI Commodity Carry SF UCITS ETF				
Class USD acc	986,801	782,700	(439,000)	1,330,501
Class hEUR acc	143,769	38,500	—	182,269
Class hCHF acc	130,462	42,000	(30,000)	142,462
UBS MSCI China A SF UCITS ETF				
Class USD acc	781,750	128,814	(48,000)	862,564
UBS Euro Equity Defensive Covered Call SF UCITS ETF				
Class EUR acc	43,523	—	(15,300)	28,223
UBS Euro Equity Defensive Put Write SF UCITS ETF				
Class EUR acc	228,567	16,700	—	245,267
UBS US Equity Defensive Covered Call SF UCITS ETF				
Class USD acc	28,687	16,963	(14,800)	30,850
UBS US Equity Defensive Put Write SF UCITS ETF				
Class USD acc	105,355	10,800	—	116,155
UBS MSCI USA SF Index Fund				
Class USD acc	7,035,307	1,108,213	(636,078)	7,507,442
Class USD Ukdis	600,367	559,518	(132,644)	1,027,241
Class hGBP Ukdis	2,500	—	—	2,500
Class hCHF acc	1,397,216	316,993	(116,308)	1,597,901
Class hCHF Ukdis	13,260	1,890	(1,380)	13,770
Class hEUR acc	5,094,152	1,056,959	(609,020)	5,542,091
Class hEUR Ukdis	51,239	16,586	(12,182)	55,643
Class hGBP acc	180,936	79,305	(94,603)	165,638
UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF				
Class hEUR acc	140,000	40,000	—	180,000
Class USD acc	449,748	168,000	(110,000)	507,748
UBS CMCI Future Commodity SF UCITS ETF				
Class USD acc	18,742	—	—	18,742

5. FINANCIAL RISK MANAGEMENT

The activities of each Sub-Fund exposes it to various financial risks such as market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The portfolio management process seeks to manage risk in a manner consistent with each Sub-Fund's investment objectives. The Company's financial risk management objectives and policies applied during the financial period under review are consistent with those disclosed in the Company's audited financial statements as at and for the financial year ended 30 June 2025.

General risk management process

(a) Credit risk management and oversight

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 received 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 period end and prior financial year end comprises entirely of 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 31 December 2025.

As at 31 December 2025

	Swap Value USD	Collateral Value including traded positions USD	Collateral Ratio (Collateral Value / Swap Value)
UBS CMCI Composite SF UCITS ETF	78,541,563	89,294,424	113.69%
UBS BBG Commodity Index SF UCITS ETF	13,747,218	17,898,677	130.20%
UBS S&P 500 SF UCITS ETF	4,788,013	5,236,633	109.37%
UBS MSCI USA SF UCITS ETF	25,498,597	26,650,195	104.52%
UBS MSCI EM SF UCITS ETF	12,952,310	11,390,000	87.94%
UBS MSCI AC Asia Ex Japan SF UCITS ETF	38,215,706	33,255,000	87.02%
UBS MSCI ACWI SF UCITS ETF	203,819,398	206,216,515	101.18%
UBS CMCI Ex-Agriculture SF UCITS ETF	13,081,544	15,769,000	120.54%
UBS BBG Commodity CMCI SF UCITS ETF	54,600,012	64,498,601	118.13%
UBS CMCI Commodity Carry SF UCITS ETF	13,298,760	10,259,000	77.14%
UBS MSCI China A SF UCITS ETF	6,502,062	5,858,912	90.11%
UBS Euro Equity Defensive Covered Call SF UCITS ETF	450,362	394,427	87.58%
UBS Euro Equity Defensive Put Write SF UCITS ETF	10,963,472	10,324,617	94.17%
UBS US Equity Defensive Covered Call SF UCITS ETF	19,967,547	21,260,919	106.48%
UBS US Equity Defensive Put Write SF UCITS ETF	5,133,505	4,726,049	92.06%
UBS MSCI USA SF Index Fund	63,174,717	71,929,603	113.86%
UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF	5,425,853	3,683,000	67.88%
UBS CMCI Future Commodity SF UCITS ETF	122,579	—	-%
UBS S&P 500 Equal Weight SF UCITS ETF	49,605	67,856	136.79%
UBS USD Overnight Rate SF UCITS ETF	405,727	270,000	66.55%
UBS GBP Overnight Rate SF UCITS ETF	135,512	—	-%
UBS EUR Overnight Rate SF UCITS ETF	1,269,596	1,062,319	83.67%
UBS MSCI India SF UCITS ETF ¹	163,623	—	-%
	572,307,281	600,045,747	

¹ The Sub-Fund launched on 14 November 2025.

UBS CMCI Future Commodity SF UCITS ETF and UBS MSCI India SF UCITS ETF held no collateral as at 31 December 2025.

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 UBSEUR Overnight Rate SF UCITS ETF held no collateral as at 30 June 2025.

Tracking Error

The table below summarises the Tracking Error after fees, transaction costs and expenses for the financial periods ended 31 December 2025 and 31 December 2024:

	Tracking Error 31 December 2025	Tracking Error 31 December 2024
UBS CMCI Composite SF UCITS ETF	0.01%	0.02%
UBS BBG Commodity Index SF UCITS ETF	0.01%	0.01%
UBS S&P 500 SF UCITS ETF	0.02%	0.03%
UBS MSCI USA SF UCITS ETF	0.02%	0.03%
UBS MSCI EM SF UCITS ETF	0.01%	0.01%
UBS MSCI AC Asia Ex Japan SF UCITS ETF	0.01%	0.00%
UBS MSCI ACWI SF UCITS ETF	0.01%	0.00%
UBS CMCI Ex-Agriculture SF UCITS ETF	0.01%	0.02%
UBS BBG Commodity CMCI SF UCITS ETF	0.01%	0.02%
UBS CMCI Commodity Carry SF UCITS ETF	0.01%	0.01%
UBS MSCI China A SF UCITS ETF	0.21%	0.12%
UBS Euro Equity Defensive Covered Call SF UCITS ETF	0.01%	0.02%
UBS Euro Equity Defensive Put Write SF UCITS ETF	0.01%	0.02%
UBS US Equity Defensive Covered Call SF UCITS ETF	0.00%	0.02%
UBS US Equity Defensive Put Write SF UCITS ETF	0.01%	0.02%
UBS MSCI USA SF Index Fund	0.02%	0.03%
UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF	0.01%	0.01%
UBS CMCI Future Commodity SF UCITS ETF	0.01%	0.00%
UBS S&P 500 Equal Weight SF UCITS ETF ¹	0.04%	0.00%
UBS USD Overnight Rate SF UCITS ETF ²	0.02%	0.00%
UBS GBP Overnight Rate SF UCITS ETF ²	0.02%	0.00%
UBS EUR Overnight Rate SF UCITS ETF ²	0.02%	0.00%
UBS MSCI India SF UCITS ETF ³	0.04%	0.00%

¹ The Sub-Fund launched on 20 February 2025.

² The Sub-Fund launched on 19 May 2025.

³ The Sub-Fund launched on 14 November 2025.

(b) Fair value estimation

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

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

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

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

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. The Company did not hold any investments classified within Level 3 at 31 December 2025 or 30 June 2025.

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 period ended 31 December 2025 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 31 December 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	1,704,877,648	—	—	1,704,877,648
- Funded Swaps	—	7,134,363	—	7,134,363
- Unfunded Swaps	—	71,407,200	—	71,407,200
Total Financial Assets	1,704,877,648	78,541,563	—	1,783,419,211

There were no financial liabilities at fair value through profit or loss held by the UBS CMCI Composite SF UCITS ETF at 31 December 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	215,872,746	—	—	215,872,746
- Funded Swaps	—	3,476,414	—	3,476,414
- Unfunded Swaps	—	10,270,804	—	10,270,804
Total Financial Assets	215,872,746	13,747,218	—	229,619,964

There were no financial liabilities at fair value through profit or loss held by the UBS BBG Commodity Index SF UCITS ETF at 31 December 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	230,973,595	—	—	230,973,595
- Funded Swaps	—	471,524	—	471,524
- Unfunded Swaps	—	4,316,489	—	4,316,489
Total Financial Assets	230,973,595	4,788,013	—	235,761,608

There were no financial liabilities at fair value through profit or loss held by the UBS S&P 500 SF UCITS ETF at 31 December 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	512,529,864	—	—	512,529,864
- Funded Swaps	—	1,101,435	—	1,101,435
- Unfunded Swaps	—	24,397,162	—	24,397,162
Total Financial Assets	512,529,864	25,498,597	—	538,028,461

There were no financial liabilities at fair value through profit or loss held by the UBS MSCI USA SF UCITS ETF at 31 December 2025.

UBS MSCI EM SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	174,228,403	—	—	174,228,403
- Funded Swaps	—	4,706,324	—	4,706,324
- Unfunded Swaps	—	8,245,986	—	8,245,986
Total Financial Assets	174,228,403	12,952,310	—	187,180,713

There were no financial liabilities at fair value through profit or loss held by the UBS MSCI EM SF UCITS ETF at 31 December 2025.

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	753,741,478	—	—	753,741,478
- Funded Swaps	—	3,167,829	—	3,167,829
- Unfunded Swaps	—	35,047,877	—	35,047,877
Total Financial Assets	753,741,478	38,215,706	—	791,957,184

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 31 December 2025.

UBS MSCI ACWI 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	8,686,899,175	—	—	8,686,899,175
- Funded Swaps	—	20,606,448	—	20,606,448
- Unfunded Swaps	—	183,212,950	—	183,212,950
Total Financial Assets	8,686,899,175	203,819,398	—	8,890,718,573

There were no financial liabilities at fair value through profit or loss held by the UBS MSCI ACWI SF UCITS ETF at 31 December 2025.

UBS CMCI Ex-Agriculture 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	252,511,889	—	—	252,511,889
- Funded Swaps	—	1,062,374	—	1,062,374
- Unfunded Swaps	—	12,019,170	—	12,019,170
Total Financial Assets	252,511,889	13,081,544	—	265,593,433

There were no financial liabilities at fair value through profit or loss held by the UBS CMCI Ex-Agriculture SF UCITS ETF at 31 December 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	1,136,969,266	—	—	1,136,969,266
- Funded Swaps	—	14,092,014	—	14,092,014
- Unfunded Swaps	—	40,507,998	—	40,507,998
Total Financial Assets	1,136,969,266	54,600,012	—	1,191,569,278

There were no financial liabilities at fair value through profit or loss held by the UBS BBG Commodity CMCI SF UCITS ETF at 31 December 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	299,372,507	—	—	299,372,507
- Funded Swaps	—	1,250,684	—	1,250,684
- Unfunded Swaps	—	12,048,076	—	12,048,076
Total Financial Assets	299,372,507	13,298,760	—	312,671,267

There were no financial liabilities at fair value through profit or loss held by the UBS CMCI Commodity Carry SF UCITS ETF at 31 December 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	141,795,959	—	—	141,795,959
- Funded Swaps	—	593,192	—	593,192
- Unfunded Swaps	—	5,908,870	—	5,908,870
Total Financial Assets	141,795,959	6,502,062	—	148,298,021

There were no financial liabilities at fair value through profit or loss held by the UBS MSCI China A SF UCITS ETF at 31 December 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	8,963,962	—	—	8,963,962
- Funded Swaps	—	46,590	—	46,590
- Unfunded Swaps	—	336,893	—	336,893
Total Financial Assets	8,963,962	383,483	—	9,347,445

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 31 December 2025.

UBS Euro Equity Defensive Put Write 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	124,343,887	—	—	124,343,887
- Funded Swaps	—	6,288,416	—	6,288,416
- Unfunded Swaps	—	3,046,980	—	3,046,980
Total Financial Assets	124,343,887	9,335,396	—	133,679,283

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 31 December 2025.

UBS US Equity Defensive Covered Call SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	743,383,930	—	—	743,383,930
- Funded Swaps	—	1,601,000	—	1,601,000
- Unfunded Swaps	—	18,366,547	—	18,366,547
Total Financial Assets	743,383,930	19,967,547	—	763,351,477

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 31 December 2025.

UBS US Equity Defensive Put Write SF UCITS ETF	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	137,442,173	—	—	137,442,173
- Funded Swaps	—	570,302	—	570,302
- Unfunded Swaps	—	4,563,203	—	4,563,203
Total Financial Assets	137,442,173	5,133,505	—	142,575,678

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 31 December 2025.

UBS MSCI USA SF Index Fund	Level 1	Level 2	Level 3	Total Fair Value
	USD	USD	USD	USD
Financial Assets				
Financial assets at fair value through profit or loss:				
- Equities	3,310,163,230	—	—	3,310,163,230
- Funded Swaps	—	7,111,686	—	7,111,686
- Unfunded Swaps	—	56,063,031	—	56,063,031
Total Financial Assets	3,310,163,230	63,174,717	—	3,373,337,947

There were no financial liabilities at fair value through profit or loss held by the UBS MSCI USA SF Index Fund at 31 December 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	107,418,232	—	—	107,418,232
- Funded Swaps	—	451,376	—	451,376
- Unfunded Swaps	—	4,974,477	—	4,974,477
Total Financial Assets	107,418,232	5,425,853	—	112,844,085

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 31 December 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	3,188,798	—	—	3,188,798
- Funded Swaps	—	13,118	—	13,118
- Unfunded Swaps	—	109,461	—	109,461
Total Financial Assets	3,188,798	122,579	—	3,311,377

There were no financial liabilities at fair value through profit or loss held by the UBS CMCI Future Commodity SF UCITS ETF at 31 December 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	1,549,916	—	—	1,549,916
- Funded Swaps	—	6,399	—	6,399
- Unfunded Swaps	—	43,206	—	43,206
Total Financial Assets	1,549,916	49,605	—	1,599,521

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 31 December 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	11,709,060	—	—	11,709,060
- Funded Swaps	—	48,459	—	48,459
- Unfunded Swaps	—	357,268	—	357,268
Total Financial Assets	11,709,060	405,727	—	12,114,787

There were no financial liabilities at fair value through profit or loss held by the UBS USD Overnight Rate SF UCITS ETF at 31 December 2025.

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	2,775,519	—	—	2,775,519
- Funded Swaps	—	11,525	—	11,525
- Unfunded Swaps	—	89,228	—	89,228
Total Financial Assets	2,775,519	100,753	—	2,876,272

There were no financial liabilities at fair value through profit or loss held by the UBS GBP Overnight Rate SF UCITS ETF at 31 December 2025.

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	34,293,211	—	—	34,293,211
- Funded Swaps	—	141,502	—	141,502
- Unfunded Swaps	—	939,559	—	939,559
Total Financial Assets	34,293,211	1,081,061	—	35,374,272

There were no financial liabilities at fair value through profit or loss held by the UBS EUR Overnight Rate SF UCITS ETF at 31 December 2025.

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	3,632,884	—	—	3,632,884
- Funded Swaps	—	15,185	—	15,185
- Unfunded Swaps	—	148,438	—	148,438
Total Financial Assets	3,632,884	163,623	—	3,796,507

There were no financial liabilities at fair value through profit or loss held by the UBS MSCI India SF UCITS ETF at 31 December 2025.

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

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

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

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

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

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

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

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

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

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

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

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

UBS USD Overnight Rate 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	1,957,078	—	—	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 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value 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.

(c) Efficient Portfolio Management (EPM)

The Company on behalf of a Sub-Fund 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-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund.

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 period ended 31 December 2025 and 31 December 2024 are presented in the following table and are included in net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income. There was no revenue generated from these EPM techniques in the financial period ended 31 December 2025 and 31 December 2024.

Sub-Fund	CCY	Charge for financial period 31 December 2025	Charge for financial period 31 December 2024
UBS CMCI Composite SF UCITS ETF	USD	480,515	445,105
UBS BBG Commodity Index SF UCITS ETF	USD	84,179	86,149
UBS MSCI ACWI SF UCITS ETF	USD	2,637,473	2,003,123
UBS CMCI Ex-Agriculture SF UCITS ETF	USD	68,217	117,397
UBS BBG Commodity CMCI SF UCITS ETF	USD	341,991	222,037
UBS CMCI Commodity Carry SF UCITS ETF	USD	41,604	28,139
UBS MSCI USA SF Index Fund	USD	599,350	442,708
UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF	USD	42,616	15,907

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 31 December 2025 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 31 December 2025 and 30 June 2025 is Nil for all Sub-Funds.

Sub-Fund	CCY	Global exposure as of 31 December 2025	Global exposure as of 30 June 2025
UBS CMCI Composite SF UCITS ETF	USD	4.38%	2.41%
UBS BBG Commodity Index SF UCITS ETF	USD	8.87%	4.81%
UBS S&P 500 SF UCITS ETF	USD	2.42%	4.53%
UBS MSCI USA SF UCITS ETF	USD	2.37%	3.79%
UBS MSCI EM SF UCITS ETF	USD	9.82%	5.72%
UBS MSCI AC Asia Ex Japan SF UCITS ETF	USD	4.24%	5.13%
UBS MSCI ACWI SF UCITS ETF	USD	2.48%	4.87%
UBS CMCI Ex-Agriculture SF UCITS ETF	USD	4.29%	3.96%
UBS BBG Commodity CMCI SF UCITS ETF	USD	3.90%	2.50%
UBS CMCI Commodity Carry SF UCITS ETF	USD	1.95%	4.70%
UBS MSCI China A SF UCITS ETF	USD	2.72%	5.38%
UBS Euro Equity Defensive Covered Call SF UCITS ETF	EUR	3.48%	4.01%
UBS Euro Equity Defensive Put Write SF UCITS ETF	EUR	2.73%	4.43%
UBS US Equity Defensive Covered Call SF UCITS ETF	USD	2.99%	4.72%
UBS US Equity Defensive Put Write SF UCITS ETF	USD	3.30%	5.82%
UBS MSCI USA SF Index Fund	USD	2.39%	2.57%
UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF	USD	3.25%	3.34%
UBS CMCI Future Commodity SF UCITS ETF	USD	0.00%	0.00%
UBS S&P 500 Equal Weight SF UCITS ETF ¹	USD	0.00%	0.00%
UBS USD Overnight Rate SF UCITS ETF ²	USD	0.00%	0.00%
UBS GBP Overnight Rate SF UCITS ETF ²	GBP	0.00%	0.00%
UBS EUR Overnight Rate SF UCITS ETF ²	EUR	0.00%	0.00%
UBS MSCI India SF UCITS ETF ³	USD	0.00%	0.00%

¹ The Sub-Fund launched on 20 February 2025.

² The Sub-Fund launched on 19 May 2025.

³ The Sub-Fund launched on 14 November 2025.

(d) Seasonal/Cyclical changes

The Company is not subject to seasonal or cyclical changes.

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 period beginning with the acquisition of such shares.

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

- a) A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate

valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations and

- b) Certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.
- c) Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as CREST) will not constitute a chargeable event. It is the current intention of the Directors that all the shares in the Company will be held in CREST or another recognised clearing system.

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

7. EXCHANGE RATES

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

As at	31 December 2025	30 June 2025
CAD	1.3708	1.3645
CHF	0.7923	0.7960
CNY	6.9882	7.1655
DKK	6.3596	6.3558
EUR	0.8515	0.8519
GBP	0.7435	0.7297
HKD	7.7835	7.8500
ILS	3.1871	3.3675
JPY	156.7450	144.4450
NOK	10.0869	10.1197
SEK	9.2188	9.5304
SGD	1.2860	1.2737

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 period ended 31 December 2025 a dividend was declared and paid for the following share classes:

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
UBS MSCI ACWI SF UCITS ETF	hCHF Ukdis		CHF 1.7099 per share	CHF 501,796
UBS MSCI ACWI SF UCITS ETF	hEUR Ukdis		EUR 1.8772 per share	EUR 313,476
UBS MSCI ACWI SF UCITS ETF	hGBP Ukdis		GBP 2.2024 per share	GBP 2,956,773
UBS MSCI ACWI SF UCITS ETF	hUSD Ukdis		USD 2.7059 per share	USD 488,745
UBS MSCI ACWI SF UCITS ETF	USD Ukdis		USD 1.5988 per share	USD 1,572,222

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

As at	31 December 2025	30 June 2025
CHF	0.9305	0.9344
DKK	7.4690	7.4608
GBP	0.8732	-
HKD	9.1413	-
ILS	3.7431	3.9529
JPY	184.0892	-
NOK	11.8465	-
SEK	10.8270	11.1873
USD	1.1745	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:

As at	31 December 2025	30 June 2025
CHF	1.0656	1.0908
DKK	8.5540	8.7097
EUR	1.1453	1.1674
ILS	4.2868	4.6147
NOK	13.5673	-
SEK	12.3997	13.0600
USD	1.3450	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 Condensed Statement of Comprehensive Income, Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Condensed Statement of Cash Flows:

Average Rate for the financial period ended	Financial Period ended 31 December 2025	Financial Period ended 31 December 2024
EUR	0.8863	0.9245
GBP	0.7590	-

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
UBS MSCI USA SF Index Fund	hCHF Ukdis		CHF 0.7693 per share	CHF 12,124
UBS MSCI USA SF Index Fund	hEUR Ukdis		EUR 0.8610 per share	EUR 54,332
UBS MSCI USA SF Index Fund	hGBP Ukdis		GBP 0.7676 per share	GBP 1,919
UBS MSCI USA SF Index Fund	USD Ukdis		USD 0.8620 per share	USD 899,162

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
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Subsequent to the financial period end, a dividend was declared for the following share classes:

Sub-Fund	Share Class	Ex-Date	Dividend Rate	Dividend
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9. SOFT COMMISSION ARRANGEMENTS AND DIRECT BROKERAGE

There were no soft commission arrangements or direct brokerage arrangements in existence during the financial period ended 31 December 2025 or in the prior financial period.

10. TOTAL NET ASSET VALUE PER SHARE CLASS

	31 December 2025	30 June 2025	31 December 2024
UBS CMCI Composite SF UCITS ETF Class hCHF acc	CHF 329,958,989	CHF 302,912,154	CHF 300,893,414
UBS CMCI Composite SF UCITS ETF Class hEUR acc	EUR 257,564,063	EUR 272,989,505	EUR 266,643,667
UBS CMCI Composite SF UCITS ETF Class hGBP acc	GBP 10,615,338	GBP 10,038,387	GBP 11,609,898
UBS CMCI Composite SF UCITS ETF Class USD acc	USD 1,050,161,384	USD 954,141,683	USD 965,767,704
UBS BBG Commodity Index SF UCITS ETF Class hCHF acc	CHF 69,742,415	CHF 64,215,781	CHF 78,619,278
UBS BBG Commodity Index SF UCITS ETF Class hEUR acc	EUR 29,076,613	EUR 28,146,532	EUR 28,461,883
UBS BBG Commodity Index SF UCITS ETF Class hGBP acc	GBP 4,271,579	GBP 2,109,740	GBP 1,997,404
UBS BBG Commodity Index SF UCITS ETF Class USD acc	USD 101,694,673	USD 107,435,605	USD 95,778,072
UBS S&P 500 SF UCITS ETF Class USD acc	USD 235,761,608	USD 212,774,303	USD 188,838,273
UBS MSCI USA SF UCITS ETF Class USD acc	USD 538,028,462	USD 526,526,244	USD 450,121,434
UBS MSCI EM SF UCITS ETF Class USD acc	USD 187,180,713	USD 127,372,906	USD 97,114,696
UBS MSCI AC Asia Ex Japan SF UCITS ETF Class USD acc	USD 791,957,184	USD 331,064,986	USD 264,935,837
UBS MSCI ACWI SF UCITS ETF Class hCHF acc	CHF 1,440,366,276	CHF 1,225,883,379	CHF 1,118,960,920
UBS MSCI ACWI SF UCITS ETF Class hCHF Ukdis	CHF 57,962,369	CHF 49,760,603	CHF 39,518,907
UBS MSCI ACWI SF UCITS ETF Class hEUR acc	EUR 1,571,880,230	EUR 1,624,933,821	EUR 1,388,676,905
UBS MSCI ACWI SF UCITS ETF Class hEUR Ukdis	EUR 41,834,323	EUR 34,377,936	EUR 30,866,844
UBS MSCI ACWI SF UCITS ETF Class hGBP Ukdis	GBP 359,781,829	GBP 309,201,561	GBP 258,040,463
UBS MSCI ACWI SF UCITS ETF Class hJPY acc	JPY 34,194,607,176	JPY 31,656,797,017	JPY 29,934,590,364
UBS MSCI ACWI SF UCITS ETF Class hSGD acc ¹	-	SGD 3,393,825	SGD 2,615,761
UBS MSCI ACWI SF UCITS ETF Class hUSD acc	USD 2,269,240,498	USD 2,182,678,054	USD 1,939,196,799
UBS MSCI ACWI SF UCITS ETF Class hUSD Ukdis	USD 53,179,101	USD 46,853,124	USD 34,673,367
UBS MSCI ACWI SF UCITS ETF Class USD acc	USD 2,010,108,830	USD 1,927,002,669	USD 1,570,306,332
UBS MSCI ACWI SF UCITS ETF Class USD Ukdis	USD 69,651,321	USD 169,487,804	USD 147,858,043
UBS CMCI Ex-Agriculture SF UCITS ETF Class hCHF acc	CHF 58,312,190	CHF 50,691,706	CHF 46,039,774
UBS CMCI Ex-Agriculture SF UCITS ETF Class hEUR acc	EUR 26,737,526	EUR 22,835,571	EUR 10,462,653
UBS CMCI Ex-Agriculture SF UCITS ETF Class hGBP acc	GBP 1,560,896	GBP 1,397,539	GBP 1,316,309
UBS CMCI Ex-Agriculture SF UCITS ETF Class USD acc	USD 158,488,780	USD 145,445,484	USD 140,412,613
UBS BBG Commodity CMCI SF UCITS ETF Class hCHF acc	CHF 291,111,574	CHF 243,938,567	CHF 247,605,819
UBS BBG Commodity CMCI SF UCITS ETF Class hEUR acc	EUR 39,480,381	EUR 55,083,548	EUR 23,010,552
UBS BBG Commodity CMCI SF UCITS ETF Class hGBP acc	GBP 79,154,163	GBP 61,985,318	GBP 60,653,650
UBS BBG Commodity CMCI SF UCITS ETF Class USD acc	USD 671,286,115	USD 585,726,502	USD 499,178,943
UBS CMCI Commodity Carry SF UCITS ETF Class hCHF acc	CHF 21,320,516	CHF 21,001,545	CHF 16,505,206
UBS CMCI Commodity Carry SF UCITS ETF Class hEUR acc	EUR 35,954,637	EUR 45,070,166	EUR 22,325,200
UBS CMCI Commodity Carry SF UCITS ETF Class USD acc	USD 243,532,975	USD 233,151,299	USD 204,405,667
UBS MSCI China A SF UCITS ETF Class USD acc	USD 148,298,021	USD 89,629,810	USD 107,133,468
UBS Euro Equity Defensive Covered Call SF UCITS ETF Class EUR acc	EUR 9,347,446	EUR 8,465,263	EUR 3,919,935

	31 December 2025	30 June 2025	31 December 2024
UBS Euro Equity Defensive Put Write SF UCITS ETF Class EUR acc	EUR 133,679,282	EUR 36,744,047	EUR 34,822,788
UBS US Equity Defensive Covered Call SF UCITS ETF Class USD acc	USD 35,147,561	USD 24,059,995	USD 5,698,439
UBS US Equity Defensive Covered Call SF UCITS ETF Class USD dis SOFR +4% ²	USD 728,203,916	USD 632,708,105	-
UBS US Equity Defensive Put Write SF UCITS ETF Class USD acc	USD 49,038,613	USD 29,320,261	USD 16,328,896
UBS US Equity Defensive Put Write SF UCITS ETF Class hEUR acc ³	EUR 79,643,256	-	-
UBS MSCI USA SF Index Fund Class hCHF acc	CHF 276,242,944	CHF 269,493,147	CHF 241,281,773
UBS MSCI USA SF Index Fund Class hCHF Ukdiss	CHF 2,483,154	CHF 2,332,022	CHF 1,988,158
UBS MSCI USA SF Index Fund Class hEUR acc	EUR 1,067,391,183	EUR 936,827,743	EUR 884,367,533
UBS MSCI USA SF Index Fund Class hEUR Ukdiss	EUR 11,790,451	EUR 10,178,331	EUR 8,500,225
UBS MSCI USA SF Index Fund Class hGBP acc	GBP 31,138,021	GBP 31,119,822	GBP 27,470,284
UBS MSCI USA SF Index Fund Class hGBP Ukdiss	GBP 796,765	GBP 420,726	GBP 397,804
UBS MSCI USA SF Index Fund Class USD acc	USD 1,538,437,028	USD 1,512,336,410	USD 1,319,977,910
UBS MSCI USA SF Index Fund Class USD Ukdiss	USD 172,685,781	USD 181,873,874	USD 172,857,644
UBS CMCI Commodity Carry Ex-Agriculture SF UCITS ETF Class hEUR acc	EUR 36,513,165	EUR 187,913,779	EUR 23,351,976
UBS CMCI Commodity Carry Ex-Agriculture SF UCITS ETF Class USD acc	USD 69,961,178	USD 69,581,039	USD 70,711,271
UBS CMCI Future Commodity SF UCITS ETF Class USD acc	USD 3,311,377	USD 3,095,286	USD 1,954,331
UBS S&P 500 Equal Weight SF UCITS ETF Class USD acc ⁴	USD 1,067,770	USD 14,118,626	-
UBS S&P 500 Equal Weight SF UCITS ETF Class USD dis ⁴	USD 531,750	USD 2,011,580	-
UBS USD Overnight Rate SF UCITS ETF Class (USD) A-acc ⁵	USD 12,114,788	USD 2,010,520	-
UBS GBP Overnight Rate SF UCITS ETF Class (GBP) A-acc ⁵	GBP 2,876,272	GBP 2,010,240	-
UBS EUR Overnight Rate SF UCITS ETF Class (EUR) A-acc ⁵	EUR 35,374,273	EUR 2,757,150	-
UBS MSCI India SF UCITS ETF Class USD acc ⁶	USD 3,796,507	-	-

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 launched on 20 February 2025.

⁵ The Sub-Fund launched on 19 May 2025.

⁶ The Sub-Fund launched on 14 November 2025.

11. NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE

	31 December 2025	30 June 2025	31 December 2024
UBS CMCI Composite SF UCITS ETF Class hCHF acc	CHF 76.99	CHF 74.41	CHF 73.47
UBS CMCI Composite SF UCITS ETF Class hEUR acc	EUR 83.87	EUR 80.13	EUR 78.38
UBS CMCI Composite SF UCITS ETF Class hGBP acc	GBP 146.71	GBP 138.74	GBP 134.45
UBS CMCI Composite SF UCITS ETF Class USD acc	USD 114.42	USD 108.03	USD 104.80
UBS BBG Commodity Index SF UCITS ETF Class hCHF acc	CHF 53.49	CHF 49.87	CHF 48.15
UBS BBG Commodity Index SF UCITS ETF Class hEUR acc	EUR 58.45	EUR 53.88	EUR 51.52
UBS BBG Commodity Index SF UCITS ETF Class hGBP acc	GBP 65.29	GBP 59.56	GBP 56.39
UBS BBG Commodity Index SF UCITS ETF Class USD acc	USD 76.76	USD 69.91	USD 66.20
UBS S&P 500 SF UCITS ETF Class USD acc	USD 133.24	USD 120.25	USD 113.41
UBS MSCI USA SF UCITS ETF Class USD acc	USD 198.95	USD 179.92	USD 169.45
UBS MSCI EM SF UCITS ETF Class USD acc	USD 70.92	USD 61.23	USD 53.15
UBS MSCI AC Asia Ex Japan SF UCITS ETF Class USD acc	USD 227.75	USD 197.27	USD 172.42
UBS MSCI ACWI SF UCITS ETF Class hCHF acc	CHF 222.51	CHF 203.13	CHF 194.91
UBS MSCI ACWI SF UCITS ETF Class hCHF Ukdiss	CHF 185.52	CHF 171.03	CHF 165.43
UBS MSCI ACWI SF UCITS ETF Class hEUR acc	EUR 248.91	EUR 224.71	EUR 213.20
UBS MSCI ACWI SF UCITS ETF Class hEUR Ukdiss	EUR 226.02	EUR 205.87	EUR 196.95
UBS MSCI ACWI SF UCITS ETF Class hGBP Ukdiss	GBP 252.83	GBP 227.70	GBP 215.18
UBS MSCI ACWI SF UCITS ETF Class hJPY acc	JPY 2,520.56	JPY 2,268.99	JPY 2,164.04
UBS MSCI ACWI SF UCITS ETF Class hSGD acc ¹	-	SGD 178.65	SGD 168.76
UBS MSCI ACWI SF UCITS ETF Class hUSD acc	USD 303.37	USD 271.25	USD 252.08
UBS MSCI ACWI SF UCITS ETF Class hUSD Ukdiss	USD 277.03	USD 250.33	USD 234.43
UBS MSCI ACWI SF UCITS ETF Class USD acc	USD 233.26	USD 209.86	USD 190.68
UBS MSCI ACWI SF UCITS ETF Class USD Ukdiss	USD 189.84	USD 172.35	USD 158.04
UBS CMCI Ex-Agriculture SF UCITS ETF Class hCHF acc	CHF 172.30	CHF 157.71	CHF 151.23
UBS CMCI Ex-Agriculture SF UCITS ETF Class hEUR acc	EUR 186.81	EUR 168.99	EUR 160.65
UBS CMCI Ex-Agriculture SF UCITS ETF Class hGBP acc	GBP 164.30	GBP 147.11	GBP 138.56

	31 December 2025	30 June 2025	31 December 2024
UBS CMCI Ex-Agriculture SF UCITS ETF Class USD acc	USD 244.89	USD 218.99	USD 206.44
UBS BBG Commodity CMCI SF UCITS ETF Class hCHF acc	CHF 14.26	CHF 13.24	CHF 12.68
UBS BBG Commodity CMCI SF UCITS ETF Class hEUR acc	EUR 15.41	EUR 14.15	EUR 13.43
UBS BBG Commodity CMCI SF UCITS ETF Class hGBP acc	GBP 16.01	GBP 14.55	GBP 13.68
UBS BBG Commodity CMCI SF UCITS ETF Class USD acc	USD 18.78	USD 17.03	USD 16.02
UBS CMCI Commodity Carry SF UCITS ETF Class hCHF acc	CHF 119.47	CHF 118.34	CHF 115.86
UBS CMCI Commodity Carry SF UCITS ETF Class hEUR acc	EUR 129.21	EUR 126.51	EUR 122.48
UBS CMCI Commodity Carry SF UCITS ETF Class USD acc	USD 165.84	USD 160.41	USD 153.63
UBS MSCI China A SF UCITS ETF Class USD acc	USD 163.65	USD 130.62	USD 124.20
UBS Euro Equity Defensive Covered Call SF UCITS ETF Class EUR acc	EUR 160.55	EUR 145.39	EUR 138.89
UBS Euro Equity Defensive Put Write SF UCITS ETF Class EUR acc	EUR 152.97	EUR 145.04	EUR 141.98
UBS US Equity Defensive Covered Call SF UCITS ETF Class USD acc	USD 213.41	USD 190.82	USD 184.71
UBS US Equity Defensive Covered Call SF UCITS ETF Class USD dis SOFR +4% ²	USD 21.68	USD 20.11	-
UBS US Equity Defensive Put Write SF UCITS ETF Class USD acc	USD 152.31	USD 143.67	USD 140.58
UBS US Equity Defensive Put Write SF UCITS ETF Class hEUR acc ³	EUR 104.25	-	-
UBS MSCI USA SF Index Fund Class hCHF acc	CHF 169.63	CHF 156.93	CHF 151.00
UBS MSCI USA SF Index Fund Class hCHF Ukdis	CHF 160.77	CHF 149.49	CHF 144.38
UBS MSCI USA SF Index Fund Class hEUR acc	EUR 183.63	EUR 167.87	EUR 159.57
UBS MSCI USA SF Index Fund Class hEUR Ukdis	EUR 174.19	EUR 160.07	EUR 152.76
UBS MSCI USA SF Index Fund Class hGBP acc	GBP 194.84	GBP 176.18	GBP 165.85
UBS MSCI USA SF Index Fund Class hGBP Ukdis	GBP 185.29	GBP 168.29	GBP 159.12
UBS MSCI USA SF Index Fund Class USD acc	USD 206.55	USD 186.75	USD 175.82
UBS MSCI USA SF Index Fund Class USD Ukdis	USD 195.75	USD 177.84	USD 168.27
UBS CMCI Commodity Carry Ex-Agriculture SF UCITS ETF Class hEUR acc	EUR 133.18	EUR 128.69	EUR 129.73
UBS CMCI Commodity Carry Ex-Agriculture SF UCITS ETF Class USD acc	USD 146.44	USD 139.79	USD 139.26
UBS CMCI Future Commodity SF UCITS ETF Class USD acc	USD 115.21	USD 107.69	USD 104.28
UBS S&P 500 Equal Weight SF UCITS ETF Class USD acc ⁴	USD 10.68	USD 10.06	-
UBS S&P 500 Equal Weight SF UCITS ETF Class USD dis ⁴	USD 10.64	USD 10.06	-
UBS USD Overnight Rate SF UCITS ETF Class (USD) A-acc ⁵	USD 5.14	USD 5.03	-
UBS GBP Overnight Rate SF UCITS ETF Class (GBP) A-acc ⁵	GBP 5.14	GBP 5.03	-
UBS EUR Overnight Rate SF UCITS ETF Class (EUR) A-acc ⁵	EUR 5.07	EUR 5.01	-
UBS MSCI India SF UCITS ETF Class USD acc ⁶	USD 9.94	-	-

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 launched on 20 February 2025.

⁵ The Sub-Fund launched on 19 May 2025.

⁶ The Sub-Fund launched on 14 November 2025.

12. CASH AT BANK AND ON DEPOSIT

There was no cash held by any Sub-Fund at 31 December 2025 (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).

13. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

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

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.

The following Funds launched during the financial period ended 30 December 2025:

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

The following share classes launched during the financial period ended 31 December 2025:

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 period ended 31 December 2025:

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 period.

14. SIGNIFICANT EVENTS AFTER THE FINANCIAL PERIOD END

UBS Asset Management (Europe) S.A. will replace UBS Fund Management (Ireland) Limited as the Manager of the Company on 1 March 2026.

There have been no other significant events affecting the Company after the financial period end.

15. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 27 February 2026.

Schedule Of Investments

As At 31 December 2025

UBS CMCI COMPOSITE SF UCITS ETF

Equities – 95.60% (30 June 2025: 98.90%)

Shares	Description	Fair Value USD	% of Net Asset Value
29,899	3M Co.	4,786,759	0.27
122,739	ABB Ltd.	9,174,664	0.51
20,347	Abbott Laboratories	2,549,281	0.14
5,890	Accelleron Industries AG	457,595	0.03
8,226	Accenture PLC	2,206,958	0.12
51,888	Achillion Pharmaceuticals, Inc.	-	0.00
15,222	adidas AG	3,022,281	0.17
34,370	Adobe, Inc.	12,029,026	0.67
218,808	Advanced Micro Devices, Inc.	46,860,013	2.63
22,313	Air Liquide SA	4,199,624	0.24
18,698	Airbnb, Inc.	2,537,747	0.14
42,080	Airbus SE	9,805,169	0.55
24,122	Alcon AG	1,926,743	0.11
18,231	Alfa Laval AB	920,960	0.05
11,687	Allstate Corp.	2,432,545	0.14
85,375	Alphabet, Inc. Class A	26,722,357	1.50
111,065	Alphabet, Inc. Class C	34,852,243	1.95
312,153	Amazon.com, Inc.	72,051,049	4.04
5,867	Ameren Corp.	585,916	0.03
45,770	American Electric Power Co., Inc.	5,277,690	0.30
318	Ameriprise Financial, Inc.	155,820	0.01
41,269	Amgen, Inc.	13,507,622	0.76
98,167	Amrize Ltd. (Switzerland listed)	5,398,699	0.30
729	AP Moller - Maersk AS Class B	1,677,652	0.09
401,502	Apple, Inc.	109,152,312	6.12
100,281	Applied Materials, Inc.	25,771,150	1.45
79,468	ArcelorMittal SA	3,648,328	0.20
18,698	Arista Networks, Inc.	2,450,052	0.14
3,635	ASM International NV	2,209,795	0.12
17,736	ASML Holding NV	19,192,403	1.08
14,815	ASR Nederland NV	1,054,765	0.06
91,026	Assa Abloy AB	3,543,746	0.20
74,794	AT&T, Inc.	1,857,871	0.10
96,708	Atlas Copco AB Class B	1,563,059	0.09
14,707	Autodesk, Inc.	4,353,514	0.24
6,470	AXA SA	311,230	0.02
14,959	Azrieli Group Ltd.	1,692,014	0.09
93,492	Banca Mediolanum SpA	2,137,840	0.12
719,889	Banco BPM SpA	11,008,066	0.62
97,947	Bank of America Corp.	5,387,106	0.30
21,036	Bavarian Nordic AS	631,276	0.04
9,176	BAWAG Group AG	1,390,253	0.08
12,988	Bayerische Motoren Werke AG	1,420,787	0.08
22,597	Berkshire Hathaway, Inc.	11,358,392	0.64
56,099	Betsson AB	898,795	0.05
4,320	Blackrock, Inc.	4,623,553	0.26
37,397	Boston Scientific Corp.	3,565,785	0.20
445	Bouygues SA	23,180	0.00
272,022	BPER Banca SpA	3,705,930	0.21
57,702	Carrefour SA	964,342	0.05
21,154	Caterpillar, Inc.	12,118,636	0.68
24,973	Chevron Corp.	3,806,110	0.21

Equities – 95.60% (30 June 2025: 98.90%)

Shares	Description	Fair Value USD	% of Net Asset Value
40,381	Cie Generale des Etablissements Michelin SCA	1,342,630	0.08
5,014	Cigna Group	1,379,945	0.08
60,770	Coca-Cola Co.	4,248,417	0.24
23,373	Corteva, Inc.	1,566,686	0.09
14,514	Costco Wholesale Corp.	12,515,986	0.70
16,005	CrowdStrike Holdings, Inc.	7,502,544	0.42
9,273	CVS Health Corp.	735,883	0.04
57,498	Danone SA	5,184,873	0.29
59,045	Danske Bank AS	2,958,019	0.17
44,539	Dayforce, Inc.	3,080,339	0.17
34,880	Delek U.S. Holdings, Inc.	1,034,538	0.06
11,732	Dell Technologies, Inc.	1,476,875	0.08
49,551	DNB Bank ASA	1,382,844	0.08
8,073	DoorDash, Inc.	1,828,296	0.10
17,700	Eaton Corp. PLC	5,637,509	0.32
11,219	eBay, Inc.	977,179	0.05
31,550	Eli Lilly & Co.	33,906,055	1.90
5,378,270	Enel SpA	56,071,679	3.14
82,977	Engie SA	2,183,914	0.12
2,104,518	Eni SpA	39,892,465	2.24
164,212	Epiroc AB Class A	3,738,886	0.21
115,463	Essity AB	3,321,549	0.19
61,697	Exelon Corp.	2,689,387	0.15
172,415	Exxon Mobil Corp.	20,748,407	1.16
19,163	Fidelity National Information Services, Inc.	1,273,577	0.07
35,131	Fox Corp. Class A	2,567,058	0.14
31,133	Galderma Group AG	6,370,001	0.36
2,898	Galenica AG	357,411	0.02
18,856	General Mills, Inc.	876,827	0.05
280,476	Generali	11,776,237	0.66
4,020	Genmab AS	1,281,348	0.07
374	Givaudan SA	1,485,389	0.08
38,173	Halliburton Co.	1,078,779	0.06
29,806	Hershey Co.	5,424,130	0.30
96,980	Holcim AG	9,518,624	0.53
6,407	Home Depot, Inc.	2,204,812	0.12
19,822	Honeywell International, Inc.	3,867,145	0.22
10,105	Howmet Aerospace, Inc.	2,071,629	0.12
13,778	Huntington Ingalls Industries, Inc.	4,685,584	0.26
2,669	IDEX Corp.	474,940	0.03
2,142	Incyte Corp.	211,556	0.01
121,540	Infrastrutture Wireless Italiane SpA	1,125,523	0.06
59,401	International Business Machines Corp.	17,595,196	0.99
5,055,047	Intesa Sanpaolo SpA	35,152,402	1.97
21,400	Intuit, Inc.	14,175,506	0.79
149,587	Investor AB Class B	5,361,177	0.30
2,805	Israel Corp. Ltd.	809,632	0.05
14,054	JFrog Ltd.	877,830	0.05
173,235	Johnson & Johnson	35,851,060	2.01
80,867	Kongsberg Gruppen ASA	2,073,225	0.12
41,009	Kroger Co.	2,562,246	0.14
14,772	Lagercrantz Group AB	340,980	0.02
7,497	Lam Research Corp.	1,283,406	0.07
53,922	Logitech International SA	5,549,800	0.31

Equities – 95.60% (30 June 2025: 98.90%)

Shares	Description	Fair Value USD	% of Net Asset Value
80,403	Louis Hachette Group	147,593	0.01
39,171	Lowe's Cos., Inc.	9,446,569	0.53
9,369	Lumentum Holdings, Inc.	3,453,397	0.19
4,903	M&T Bank Corp.	987,763	0.06
21,482	Marriott International, Inc.	6,664,528	0.37
2,337	McDonald's Corp.	714,349	0.04
3,538	MercadoLibre, Inc.	7,125,735	0.40
109,507	Meta Platforms, Inc.	72,284,666	4.05
1,501	Mettler-Toledo International, Inc.	2,092,699	0.12
205,979	Microsoft Corp.	99,615,784	5.59
6,431	MongoDB, Inc.	2,698,845	0.15
6,859	Moody's Corp.	3,504,037	0.20
21,494	Morgan Stanley	3,815,880	0.21
26,178	Mowi ASA	631,162	0.04
43,791	Nestle SA	4,352,265	0.24
173,116	Netflix, Inc.	16,231,381	0.91
12,803	Next Vision Stabilized Systems Ltd.	843,195	0.05
149,587	Norsk Hydro ASA	1,159,700	0.07
3,272	Nova Ltd.	1,094,573	0.06
45,500	Novartis AG	6,294,444	0.35
171,302	Novo Nordisk AS	8,760,903	0.49
15,146	Novonesis Novozymes B	971,196	0.05
635,380	NVIDIA Corp.	118,498,291	6.64
12,811	NXP Semiconductors NV	2,780,720	0.16
80,552	Oracle Corp.	15,700,476	0.88
30,852	O'Reilly Automotive, Inc.	2,814,044	0.16
109,009	Palantir Technologies, Inc.	19,376,395	1.09
7,271	Palo Alto Networks, Inc.	1,339,243	0.08
10,565	Pandora AS	1,175,469	0.07
6,646	Parker-Hannifin Corp.	5,841,791	0.33
2,840	PayPal Holdings, Inc.	165,794	0.01
32,722	PDD Holdings, Inc.	3,710,371	0.21
100,612	Pfizer, Inc.	2,505,250	0.14
195,398	Pirelli & C SpA	1,343,868	0.08
128,784	Poste Italiane SpA	3,248,865	0.18
4,544	PPG Industries, Inc.	465,625	0.03
28,121	PPL Corp.	984,794	0.06
40,765	Procter & Gamble Co.	5,841,985	0.33
15,246	Public Service Enterprise Group, Inc.	1,224,293	0.07
109,051	QUALCOMM, Inc.	18,653,166	1.05
2,058	Regeneron Pharmaceuticals, Inc.	1,588,395	0.09
5,328	Rheinmetall AG	9,767,088	0.55
63,988	Roche Holding AG	26,507,752	1.49
10,471	Rockwool AS	371,122	0.02
11,744	Ross Stores, Inc.	2,115,581	0.12
37,783	RTX Corp.	6,929,457	0.39
51,421	Rubrik, Inc.	3,932,662	0.22
115,869	RWE AG	6,159,077	0.35
6,224	S&P Global, Inc.	3,252,525	0.18
270,995	Sandvik AB	8,836,398	0.50
2,357	SAP SE	576,665	0.03
5,890	Schindler Holding AG (Non-voting rights)	2,224,408	0.12
27,767	Securitas AB	443,368	0.02
75,958	ServiceNow, Inc.	11,635,943	0.65

Equities – 95.60% (30 June 2025: 98.90%)

Shares	Description	Fair Value USD	% of Net Asset Value
18,698	Sherwin-Williams Co.	6,058,844	0.34
25,048	Shopify, Inc. (US listed)	4,031,993	0.23
7,629	Siemens AG	2,142,663	0.12
125,396	Siemens Energy AG	17,731,513	0.99
44,222	SIG Group AG	632,975	0.04
13,813	Sika AG	2,835,047	0.16
139,873	Skandinaviska Enskilda Banken AB	2,960,165	0.17
47,868	Skanska AB	1,310,048	0.07
467,460	Snam SpA	3,105,193	0.17
12,154	Southern Copper Corp.	1,743,729	0.10
127,617	SSAB AB Class A	975,660	0.05
227,224	SSAB AB Class B	1,716,975	0.10
18,698	Subsea 7 SA	376,680	0.02
29,355	Sunrise Communications AG	1,571,790	0.09
72,924	Svenska Cellulosa AB SCA	969,807	0.05
323,576	Svenska Handelsbanken AB	4,715,626	0.26
51,421	Swedbank AB	1,791,031	0.10
9,349	Synopsys, Inc.	4,391,507	0.25
5,653	TE Connectivity PLC	1,286,028	0.07
346,855	Tele2 AB	5,814,896	0.33
50,579	Telefonaktiebolaget LM Ericsson	497,079	0.03
48,616	Telenor ASA	707,054	0.04
1,748,719	Telia Co. AB	7,470,015	0.42
475,253	Terna - Rete Elettrica Nazionale	5,053,591	0.28
174,573	Tesla, Inc.	78,508,784	4.40
26,767	Texas Instruments, Inc.	4,643,847	0.26
75,635	T-Mobile U.S., Inc.	15,356,919	0.86
21,503	Tower Semiconductor Ltd.	2,516,608	0.14
10,179	Travelers Cos., Inc.	2,952,531	0.17
20,101	Tyson Foods, Inc.	1,178,297	0.07
353,169	UniCredit SpA	29,416,139	1.65
51,513	UnitedHealth Group, Inc.	17,004,856	0.95
62,400	Verizon Communications, Inc.	2,541,561	0.14
7,479	Vertex Pharmaceuticals, Inc.	3,390,843	0.19
402,016	Vivendi SE	1,117,101	0.06
128,586	Walmart, Inc.	14,325,799	0.80
1,406	Waste Management, Inc.	308,836	0.02
16,829	Wells Fargo & Co.	1,568,422	0.09
14,409	Williams-Sonoma, Inc.	2,573,352	0.14
1,801	Workday, Inc.	386,765	0.02
6,544	Xylem, Inc.	891,222	0.05
14,304	Yara International ASA	587,098	0.03
7,479	Zealand Pharma AS	548,521	0.03
467	Zebra Technologies Corp.	113,282	0.01
2,081	Zoetis, Inc.	261,825	0.01
6,881	Zurich Insurance Group AG	5,226,948	0.29
Total Equities		1,704,877,648	95.60

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

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	17,143	CMCI Composite Index Swap Class A CHF**	31-Jul-26	1,665,933	0.09
EUR	12,284	CMCI Composite Index Swap Class A EUR**	31-Jul-26	1,209,984	0.07

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

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
GBP	289	CMCI Composite Index Swap Class A GBP**	31-Jul-26	57,114	0.00
USD	36,713	CMCI Composite Index Swap Class A USD	31-Jul-26	4,201,332	0.24
Funded swaps at fair value				7,134,363	0.40

Unfunded Swaps* – 4.00% (30 June 2025: 0.60%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	4,268,573	CMCI Composite Net Total Return Index Total Return Swap Class A CHF**	31-Jul-26	16,264,538	0.91
EUR	3,058,638	CMCI Composite Net Total Return Index Total Return Swap Class A EUR**	31-Jul-26	11,954,999	0.67
GBP	72,065	CMCI Composite Net Total Return Index Total Return Swap Class A GBP**	31-Jul-26	557,885	0.03
USD	9,141,487	CMCI Composite Net Total Return Index Total Return Swap Class A USD	31-Jul-26	42,629,778	2.39
Unfunded swaps at fair value				71,407,200	4.00

Other assets less liabilities (1) (0.00)

Net assets attributable to holders of Redeemable Participating Shares 1,783,419,210 100.00

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.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	90.99
OTC financial derivative instruments	4.19
Other assets	4.82
	100.00

Schedule Of Investments

As At 31 December 2025

UBS BBG COMMODITY INDEX SF UCITS ETF

Equities – 94.01% (30 June 2025: 96.94%)

Shares	Description	Fair Value USD	% of Net Asset Value
12,228	Adobe, Inc.	4,279,542	1.86
30,317	Advanced Micro Devices, Inc.	6,492,649	2.83
41,195	Airbnb, Inc.	5,591,021	2.43
30,395	Alphabet, Inc. Class A	9,513,560	4.14
31,094	Amazon.com, Inc.	7,177,127	3.13
24,575	Apple, Inc.	6,681,077	2.91
76,802	Boston Scientific Corp.	7,323,044	3.19
39,930	Cadence Design Systems, Inc.	12,481,341	5.43
74,141	Chipotle Mexican Grill, Inc.	2,743,206	1.19
12,029	CrowdStrike Holdings, Inc.	5,638,932	2.46
53,791	Datadog, Inc.	7,315,062	3.19
45,110	DoorDash, Inc.	10,216,499	4.45
98,642	Fiserv, Inc.	6,625,749	2.88
12,214	Intuitive Surgical, Inc.	6,917,459	3.01
24,771	Linde PLC	10,562,271	4.60
2,439	MercadoLibre, Inc.	4,913,314	2.14
10,103	Microsoft Corp.	4,885,946	2.13
127,271	Netflix, Inc.	11,932,931	5.20
32,864	Oracle Corp.	6,405,457	2.79
33,405	O'Reilly Automotive, Inc.	3,046,858	1.33
78,875	Palantir Technologies, Inc.	14,020,108	6.11
50,498	Robinhood Markets, Inc.	5,711,306	2.49
50,278	ServiceNow, Inc.	7,702,130	3.35
11,095	Synopsys, Inc.	5,211,663	2.27
28,049	Tesla, Inc.	12,614,109	5.49
45,510	T-Mobile U.S., Inc.	9,240,367	4.02
25,029	UnitedHealth Group, Inc.	8,262,443	3.60
27,280	Vertex Pharmaceuticals, Inc.	12,367,575	5.39
Total Equities		215,872,746	94.01

Funded Swaps* – 1.52% (30 June 2025: 1.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	19,218	Bloomberg Commodity Index Swap Class A CHF**	31-Jul-26	1,297,631	0.56
EUR	7,534	Bloomberg Commodity Index Swap Class A EUR**	31-Jul-26	517,193	0.23
GBP	998	Bloomberg Commodity Index Swap Class A GBP**	31-Jul-26	87,621	0.04
USD	20,504	Bloomberg Commodity Index Swap Class A USD	31-Jul-26	1,573,969	0.69
Funded swaps at fair value				3,476,414	1.52

Unfunded Swaps* – 4.47% (30 June 2025: 2.06%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	1,284,554	Bloomberg Commodity Net Total Return Index Total Return Swap Class A CHF**	31-Jul-26	3,909,751	1.70
EUR	489,889	Bloomberg Commodity Net Total Return Index Total Return Swap Class A EUR**	31-Jul-26	1,519,246	0.66
GBP	64,426	Bloomberg Commodity Net Total Return Index Total Return Swap Class A GBP**	31-Jul-26	252,840	0.11
USD	1,304,275	Bloomberg Commodity Net Total Return Index Total Return Swap Class A USD	31-Jul-26	4,588,967	2.00
Unfunded swaps at fair value				10,270,804	4.47

Other assets less liabilities	55	0.00
Net assets attributable to holders of Redeemable Participating Shares	229,620,019	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.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	86.79
OTC financial derivative instruments	5.53
Other assets	7.68
	100.00

Schedule Of Investments

As At 31 December 2025

UBS S&P 500 SF UCITS ETF

Equities – 97.97% (30 June 2025: 95.49%)

Shares	Description	Fair Value USD	% of Net Asset Value
4,051	3M Co.	648,501	0.28
16,628	ABB Ltd.	1,242,966	0.53
2,757	Abbott Laboratories	345,372	0.15
798	Accellera Industries AG	61,994	0.03
1,114	Accenture PLC	298,994	0.13
7,030	Achillion Pharmaceuticals, Inc.	-	0.00
2,062	adidas AG	409,453	0.17
4,656	Adobe, Inc.	1,629,670	0.69
29,644	Advanced Micro Devices, Inc.	6,348,506	2.69
3,023	Air Liquide SA	568,957	0.24
2,533	Airbnb, Inc.	343,809	0.15
5,701	Airbus SE	1,328,386	0.56
3,268	Alcon AG	261,031	0.11
2,470	Alfa Laval AB	124,770	0.05
1,583	Allstate Corp.	329,557	0.14
11,566	Alphabet, Inc. Class A	3,620,294	1.54
15,047	Alphabet, Inc. Class C	4,721,716	2.00
42,290	Amazon.com, Inc.	9,761,340	4.14
795	Ameren Corp.	79,379	0.03
6,201	American Electric Power Co., Inc.	715,011	0.30
43	Ameriprise Financial, Inc.	21,110	0.01
5,591	Amgen, Inc.	1,829,987	0.78
13,299	Amrize Ltd. (Switzerland listed)	731,405	0.31
99	AP Moller - Maersk AS Class B	227,284	0.10
54,395	Apple, Inc.	14,787,749	6.27
13,586	Applied Materials, Inc.	3,491,427	1.48
10,766	ArcelorMittal SA	494,269	0.21
2,533	Arista Networks, Inc.	331,928	0.14
492	ASM International NV	299,379	0.13
2,403	ASML Holding NV	2,600,150	1.10
2,007	ASR Nederland NV	142,898	0.06
12,332	Assa Abloy AB	480,100	0.20
10,133	AT&T, Inc.	251,701	0.11
13,102	Atlas Copco AB Class B	211,760	0.09
1,993	Autodesk, Inc.	589,806	0.25
877	AXA SA	42,165	0.02
2,027	Azrieli Group Ltd.	229,231	0.10
12,666	Banca Mediolanum SpA	289,630	0.12
97,529	Banco BPM SpA	1,491,352	0.63
13,270	Bank of America Corp.	729,835	0.31
2,850	Bavarian Nordic AS	85,524	0.04
1,243	BAWAG Group AG	188,349	0.08
1,760	Bayerische Motoren Werke AG	192,486	0.08
3,061	Berkshire Hathaway, Inc.	1,538,813	0.65
7,600	Betsson AB	121,767	0.05
585	Blackrock, Inc.	626,390	0.27
5,066	Boston Scientific Corp.	483,086	0.20
60	Bouygues SA	3,140	0.00
36,853	BPER Banca SpA	502,072	0.21
7,817	Carrefour SA	130,647	0.06
2,866	Caterpillar, Inc.	1,641,810	0.70
3,383	Chevron Corp.	515,645	0.22

Equities – 97.97% (30 June 2025: 95.49%)

Shares	Description	Fair Value USD	% of Net Asset Value
5,471	Cie Generale des Etablissements Michelin SCA	181,897	0.08
679	Cigna Group	186,952	0.08
8,233	Coca-Cola Co.	575,568	0.24
3,167	Corteva, Inc.	212,252	0.09
1,966	Costco Wholesale Corp.	1,695,642	0.72
2,168	CrowdStrike Holdings, Inc.	1,016,431	0.43
1,256	CVS Health Corp.	99,696	0.04
7,790	Danone SA	702,437	0.30
7,999	Danske Bank AS	400,747	0.17
6,034	Dayforce, Inc.	417,318	0.18
4,725	Delek U.S. Holdings, Inc.	140,157	0.06
1,589	Dell Technologies, Inc.	200,084	0.08
6,713	DNB Bank ASA	187,345	0.08
1,094	DoorDash, Inc.	247,694	0.11
2,398	Eaton Corp. PLC	763,759	0.32
1,520	eBay, Inc.	132,386	0.06
4,274	Eli Lilly & Co.	4,593,528	1.95
728,638	Enel SpA	7,596,485	3.22
11,242	Engie SA	295,873	0.13
285,116	Eni SpA	5,404,556	2.29
22,247	Epiroc AB Class A	506,537	0.21
15,643	Essity AB	449,997	0.19
8,359	Exelon Corp.	364,353	0.15
23,358	Exxon Mobil Corp.	2,810,955	1.19
2,596	Fidelity National Information Services, Inc.	172,542	0.07
4,760	Fox Corp. Class A	347,780	0.15
4,218	Galderma Group AG	862,996	0.37
393	Galenica AG	48,421	0.02
2,555	General Mills, Inc.	118,791	0.05
37,998	Generali	1,595,422	0.68
545	Genmab AS	173,594	0.07
51	Givaudan SA	201,237	0.09
5,172	Halliburton Co.	146,151	0.06
4,038	Hershey Co.	734,851	0.31
13,139	Holcim AG	1,289,565	0.55
868	Home Depot, Inc.	298,704	0.13
2,685	Honeywell International, Inc.	523,913	0.22
1,369	Howmet Aerospace, Inc.	280,660	0.12
1,867	Huntington Ingalls Industries, Inc.	634,794	0.27
362	IDEX Corp.	64,344	0.03
290	Incyte Corp.	28,661	0.01
16,466	Infrastrutture Wireless Italiane SpA	152,484	0.06
8,048	International Business Machines Corp.	2,383,764	1.01
684,848	Intesa Sanpaolo SpA	4,762,381	2.02
2,899	Intuit, Inc.	1,920,471	0.81
20,266	Investor AB Class B	726,322	0.31
380	Israel Corp. Ltd.	109,688	0.05
1,904	JFrog Ltd.	118,927	0.05
23,470	Johnson & Johnson	4,857,034	2.06
10,956	Kongsberg Gruppen ASA	280,877	0.12
5,556	Kroger Co.	347,128	0.15
2,001	Lagercrantz Group AB	46,195	0.02
1,016	Lam Research Corp.	173,873	0.07
7,305	Logitech International SA	751,876	0.32

Equities – 97.97% (30 June 2025: 95.49%)

Shares	Description	Fair Value USD	% of Net Asset Value
10,893	Louis Hachette Group	19,996	0.01
5,307	Lowe's Cos., Inc.	1,279,803	0.54
1,269	Lumentum Holdings, Inc.	467,860	0.20
664	M&T Bank Corp.	133,820	0.06
2,910	Marriott International, Inc.	902,898	0.38
317	McDonald's Corp.	96,779	0.04
479	MercadoLibre, Inc.	965,380	0.41
14,836	Meta Platforms, Inc.	9,792,990	4.15
203	Mettler-Toledo International, Inc.	283,515	0.12
27,906	Microsoft Corp.	13,495,758	5.72
871	MongoDB, Inc.	365,634	0.16
929	Moody's Corp.	474,720	0.20
2,912	Morgan Stanley	516,968	0.22
3,547	Mowi ASA	85,509	0.04
5,933	Nestle SA	589,636	0.25
23,453	Netflix, Inc.	2,198,997	0.93
1,735	Next Vision Stabilized Systems Ltd.	114,234	0.05
20,266	Norsk Hydro ASA	157,114	0.07
443	Nova Ltd.	148,291	0.06
6,164	Novartis AG	852,759	0.36
23,208	Novo Nordisk AS	1,186,911	0.50
2,052	Novonesis Novozymes B	131,576	0.06
86,080	NVIDIA Corp.	16,053,924	6.81
1,736	NXP Semiconductors NV	376,727	0.16
10,913	Oracle Corp.	2,127,071	0.90
4,180	O'Reilly Automotive, Inc.	381,241	0.16
14,768	Palantir Technologies, Inc.	2,625,077	1.11
985	Palo Alto Networks, Inc.	181,438	0.08
1,431	Pandora AS	159,250	0.07
900	Parker-Hannifin Corp.	791,435	0.34
385	PayPal Holdings, Inc.	22,461	0.01
4,433	PDD Holdings, Inc.	502,674	0.21
13,631	Pfizer, Inc.	339,407	0.14
26,472	Pirelli & C SpA	182,065	0.08
17,447	Poste Italiane SpA	440,150	0.19
616	PPG Industries, Inc.	63,082	0.03
3,810	PPL Corp.	133,418	0.06
5,523	Procter & Gamble Co.	791,461	0.34
2,066	Public Service Enterprise Group, Inc.	165,865	0.07
14,774	QUALCOMM, Inc.	2,527,096	1.07
279	Regeneron Pharmaceuticals, Inc.	215,193	0.09
722	Rheinmetall AG	1,323,226	0.56
8,669	Roche Holding AG	3,591,220	1.52
1,419	Rockwool AS	50,279	0.02
1,591	Ross Stores, Inc.	286,615	0.12
5,119	RTX Corp.	938,790	0.40
6,966	Rubrik, Inc.	532,790	0.23
15,698	RWE AG	834,420	0.35
843	S&P Global, Inc.	440,646	0.19
36,714	Sandvik AB	1,197,138	0.51
319	SAP SE	78,126	0.03
798	Schindler Holding AG (Non-voting rights)	301,359	0.13
3,762	Securitas AB	60,067	0.03
10,291	ServiceNow, Inc.	1,576,415	0.67

Equities – 97.97% (30 June 2025: 95.49%)

Shares	Description	Fair Value USD	% of Net Asset Value
2,533	Sherwin-Williams Co.	820,841	0.35
3,393	Shopify, Inc. (US listed)	546,247	0.23
1,034	Siemens AG	290,284	0.12
16,988	Siemens Energy AG	2,402,232	1.02
5,991	SIG Group AG	85,754	0.04
1,871	Sika AG	384,087	0.16
18,950	Skandinaviska Enskilda Banken AB	401,038	0.17
6,485	Skanska AB	177,483	0.08
63,331	Snam SpA	420,686	0.18
1,647	Southern Copper Corp.	236,237	0.10
17,289	SSAB AB Class A	132,181	0.06
30,784	SSAB AB Class B	232,613	0.10
2,533	Subsea 7 SA	51,032	0.02
3,977	Sunrise Communications AG	212,943	0.09
9,880	Svenska Cellulosa AB SCA	131,388	0.06
43,837	Svenska Handelsbanken AB	638,864	0.27
6,966	Swedbank AB	242,645	0.10
1,267	Synopsys, Inc.	594,953	0.25
766	TE Connectivity PLC	174,228	0.07
46,991	Tele2 AB	787,791	0.33
6,852	Telefonaktiebolaget LM Ericsson	67,343	0.03
6,586	Telenor ASA	95,790	0.04
236,913	Telia Co. AB	1,012,023	0.43
64,386	Terna - Rete Elettrica Nazionale	684,651	0.29
23,651	Tesla, Inc.	10,636,222	4.51
3,626	Texas Instruments, Inc.	629,140	0.27
10,247	T-Mobile U.S., Inc.	2,080,526	0.88
2,913	Tower Semiconductor Ltd.	340,945	0.14
1,379	Travelers Cos., Inc.	400,003	0.17
2,723	Tyson Foods, Inc.	159,633	0.07
47,847	UniCredit SpA	3,985,243	1.69
6,979	UnitedHealth Group, Inc.	2,303,786	0.98
8,454	Verizon Communications, Inc.	344,326	0.15
1,013	Vertex Pharmaceuticals, Inc.	459,385	0.19
54,464	Vivendi SE	151,343	0.06
17,421	Walmart, Inc.	1,940,832	0.82
190	Waste Management, Inc.	41,840	0.02
2,280	Wells Fargo & Co.	212,487	0.09
1,952	Williams-Sonoma, Inc.	348,633	0.15
244	Workday, Inc.	52,398	0.02
887	Xylem, Inc.	120,741	0.05
1,938	Yara International ASA	79,539	0.03
1,013	Zealand Pharma AS	74,313	0.03
63	Zebra Technologies Corp.	15,347	0.01
282	Zoetis, Inc.	35,472	0.01
932	Zurich Insurance Group AG	708,137	0.30
Total Equities		230,973,595	97.97

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

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	3,539	S&P 500 Index Swap Class A USD	31-Jul-26	471,524	0.20
Funded swaps at fair value				471,524	0.20

Unfunded Swaps* – 1.83% (30 June 2025: 4.01%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	1,765,913	S&P 500 Net Total Return Index Total Return Swap Class A USD	31-Jul-26	4,316,489	1.83
Unfunded swaps at fair value				4,316,489	1.83

Other assets less liabilities	-	-
Net assets attributable to holders of Redeemable Participating Shares	235,761,608	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.79
OTC financial derivative instruments	1.98
Other assets	2.23
	100.00

Schedule Of Investments As At 31 December 2025

UBS MSCI USA SF UCITS ETF

Equities – 95.26% (30 June 2025: 96.14%)

Shares	Description	Fair Value USD	% of Net Asset Value
8,988	3M Co.	1,439,022	0.27
36,899	ABB Ltd.	2,758,139	0.51
6,117	Abbott Laboratories	766,379	0.14
1,771	Accelleron Industries AG	137,565	0.03
2,473	Accenture PLC	663,468	0.12
15,599	Achillion Pharmaceuticals, Inc.	-	0.00
4,576	adidas AG	908,575	0.17
10,332	Adobe, Inc.	3,616,233	0.67
65,779	Advanced Micro Devices, Inc.	14,087,320	2.62
6,708	Air Liquide SA	1,262,514	0.23
5,621	Airbnb, Inc.	762,912	0.14
12,650	Airbus SE	2,947,685	0.55
7,252	Alcon AG	579,228	0.11
5,481	Alfa Laval AB	276,864	0.05
3,513	Allstate Corp.	731,285	0.14
25,666	Alphabet, Inc. Class A	8,033,425	1.49
33,389	Alphabet, Inc. Class C	10,477,476	1.95
93,841	Amazon.com, Inc.	21,660,390	4.03
1,764	Ameren Corp.	176,141	0.03
13,759	American Electric Power Co., Inc.	1,586,609	0.29
96	Ameriprise Financial, Inc.	46,844	0.01
12,406	Amgen, Inc.	4,060,737	0.75
29,511	Amrize Ltd. (Switzerland listed)	1,622,987	0.30
219	AP Moller - Maersk AS Class B	504,345	0.09
120,702	Apple, Inc.	32,813,979	6.10
30,147	Applied Materials, Inc.	7,747,467	1.44
23,890	ArcelorMittal SA	1,096,781	0.20
5,621	Arista Networks, Inc.	736,548	0.14
1,093	ASM International NV	664,321	0.12
5,332	ASML Holding NV	5,769,728	1.07
4,454	ASR Nederland NV	317,089	0.06
27,365	Assa Abloy AB	1,065,341	0.20
22,485	AT&T, Inc.	558,524	0.10
29,073	Atlas Copco AB Class B	469,895	0.09
4,421	Autodesk, Inc.	1,308,778	0.24
1,945	AXA SA	93,564	0.02
4,497	Azrieli Group Ltd.	508,663	0.09
28,106	Banca Mediolanum SpA	642,689	0.12
216,417	Banco BPM SpA	3,309,306	0.62
29,445	Bank of America Corp.	1,619,502	0.30
6,324	Bavarian Nordic AS	189,778	0.04
2,759	BAWAG Group AG	417,945	0.08
3,905	Bayerische Motoren Werke AG	427,125	0.08
6,793	Berkshire Hathaway, Inc.	3,414,624	0.63
16,865	Betsson AB	270,201	0.05
1,299	Blackrock, Inc.	1,389,959	0.26
11,242	Boston Scientific Corp.	1,071,966	0.20
134	Bouygues SA	6,968	0.00
81,777	BPER Banca SpA	1,114,098	0.21
17,347	Carrefour SA	289,906	0.05
6,360	Caterpillar, Inc.	3,643,172	0.68
7,507	Chevron Corp.	1,144,214	0.21

Equities – 95.26% (30 June 2025: 96.14%)

Shares	Description	Fair Value USD	% of Net Asset Value
12,140	Cie Generale des Etablissements Michelin SCA	403,629	0.08
1,507	Cigna Group	414,847	0.08
18,269	Coca-Cola Co.	1,277,183	0.24
7,026	Corteva, Inc.	470,986	0.09
4,363	Costco Wholesale Corp.	3,762,626	0.70
4,812	CrowdStrike Holdings, Inc.	2,255,457	0.42
2,788	CVS Health Corp.	221,225	0.04
17,285	Danone SA	1,558,706	0.29
17,751	Danske Bank AS	889,256	0.17
13,390	Dayforce, Inc.	926,029	0.17
10,486	Delek U.S. Holdings, Inc.	311,009	0.06
3,527	Dell Technologies, Inc.	443,987	0.08
14,896	DNB Bank ASA	415,718	0.08
2,427	DoorDash, Inc.	549,633	0.10
5,321	Eaton Corp. PLC	1,694,779	0.31
3,373	eBay, Inc.	293,765	0.05
9,485	Eli Lilly & Co.	10,193,028	1.89
1,616,846	Enel SpA	16,856,582	3.13
24,945	Engie SA	656,541	0.12
632,672	Eni SpA	11,992,696	2.23
49,366	Epiroc AB Class A	1,124,005	0.21
34,711	Essity AB	998,543	0.19
18,548	Exelon Corp.	808,499	0.15
51,832	Exxon Mobil Corp.	6,237,502	1.16
5,761	Fidelity National Information Services, Inc.	382,870	0.07
10,561	Fox Corp. Class A	771,723	0.14
9,359	Galderma Group AG	1,914,985	0.36
871	Galenica AG	107,447	0.02
5,669	General Mills, Inc.	263,597	0.05
84,318	Generali	3,540,238	0.66
1,209	Genmab AS	385,206	0.07
112	Givaudan SA	446,543	0.08
11,476	Halliburton Co.	324,309	0.06
8,960	Hershey Co.	1,630,632	0.30
29,155	Holcim AG	2,861,542	0.53
1,926	Home Depot, Inc.	662,823	0.12
5,959	Honeywell International, Inc.	1,162,563	0.22
3,038	Howmet Aerospace, Inc.	622,785	0.12
4,142	Huntington Ingalls Industries, Inc.	1,408,606	0.26
802	IDEX Corp.	142,779	0.03
644	Incyte Corp.	63,599	0.01
36,538	Infrastrutture Wireless Italiane SpA	338,361	0.06
17,857	International Business Machines Corp.	5,289,566	0.98
1,519,677	Intesa Sanpaolo SpA	10,567,712	1.96
6,433	Intuit, Inc.	4,261,520	0.79
44,970	Investor AB Class B	1,611,707	0.30
843	Israel Corp. Ltd.	243,396	0.05
4,225	JFrog Ltd.	263,898	0.05
52,079	Johnson & Johnson	10,777,747	2.00
24,311	Kongsberg Gruppen ASA	623,265	0.12
12,328	Kroger Co.	770,277	0.14
4,441	Lagercrantz Group AB	102,507	0.02
2,254	Lam Research Corp.	385,825	0.07
16,210	Logitech International SA	1,668,412	0.31

Equities – 95.26% (30 June 2025: 96.14%)

Shares	Description	Fair Value USD	% of Net Asset Value
24,171	Louis Hachette Group	44,370	0.01
11,776	Lowe's Cos., Inc.	2,839,881	0.53
2,817	Lumentum Holdings, Inc.	1,038,179	0.19
1,474	M&T Bank Corp.	296,947	0.06
6,458	Marriott International, Inc.	2,003,528	0.37
703	McDonald's Corp.	214,752	0.04
1,064	MercadoLibre, Inc.	2,142,178	0.40
32,921	Meta Platforms, Inc.	21,730,621	4.04
451	Mettler-Toledo International, Inc.	629,118	0.12
61,923	Microsoft Corp.	29,947,055	5.57
1,933	MongoDB, Inc.	811,342	0.15
2,062	Moody's Corp.	1,053,403	0.20
6,462	Morgan Stanley	1,147,151	0.21
7,870	Mowi ASA	189,743	0.04
13,165	Nestle SA	1,308,402	0.24
52,043	Netflix, Inc.	4,879,569	0.91
3,849	Next Vision Stabilized Systems Ltd.	253,486	0.05
44,970	Norsk Hydro ASA	348,636	0.06
984	Nova Ltd.	329,057	0.06
13,678	Novartis AG	1,892,271	0.35
51,498	Novo Nordisk AS	2,633,752	0.49
4,553	Novonesis Novozymes B	291,966	0.05
191,011	NVIDIA Corp.	35,623,620	6.62
3,851	NXP Semiconductors NV	835,956	0.16
24,216	Oracle Corp.	4,719,965	0.88
9,275	O'Reilly Automotive, Inc.	845,974	0.16
32,771	Palantir Technologies, Inc.	5,825,040	1.08
2,186	Palo Alto Networks, Inc.	402,611	0.07
3,176	Pandora AS	353,376	0.07
1,998	Parker-Hannifin Corp.	1,756,192	0.33
854	PayPal Holdings, Inc.	49,842	0.01
9,837	PDD Holdings, Inc.	1,115,432	0.21
30,247	Pfizer, Inc.	753,142	0.14
58,742	Pirelli & C SpA	404,001	0.08
38,716	Poste Italiane SpA	976,692	0.18
1,366	PPG Industries, Inc.	139,979	0.03
8,454	PPL Corp.	296,054	0.06
12,255	Procter & Gamble Co.	1,756,250	0.33
4,583	Public Service Enterprise Group, Inc.	368,054	0.07
32,784	QUALCOMM, Inc.	5,607,619	1.04
619	Regeneron Pharmaceuticals, Inc.	477,512	0.09
1,602	Rheinmetall AG	2,936,237	0.55
19,236	Roche Holding AG	7,968,909	1.48
3,148	Rockwool AS	111,569	0.02
3,531	Ross Stores, Inc.	635,998	0.12
11,359	RTX Corp.	2,083,172	0.39
15,458	Rubrik, Inc.	1,182,259	0.22
34,833	RWE AG	1,851,576	0.34
1,871	S&P Global, Inc.	977,793	0.18
81,468	Sandvik AB	2,656,448	0.49
708	SAP SE	173,360	0.03
1,771	Schindler Holding AG (Non-voting rights)	668,714	0.12
8,348	Securitas AB	133,288	0.02
22,835	ServiceNow, Inc.	3,498,062	0.65

Equities – 95.26% (30 June 2025: 96.14%)

Shares	Description	Fair Value USD	% of Net Asset Value
5,621	Sherwin-Williams Co.	1,821,444	0.34
7,530	Shopify, Inc. (US listed)	1,212,120	0.23
2,293	Siemens AG	644,139	0.12
37,697	Siemens Energy AG	5,330,547	0.99
13,294	SIG Group AG	190,288	0.04
4,153	Sika AG	852,288	0.16
42,049	Skandinaviska Enskilda Banken AB	889,902	0.17
14,390	Skanska AB	393,834	0.07
140,530	Snam SpA	933,500	0.17
3,654	Southern Copper Corp.	524,210	0.10
38,365	SSAB AB Class A	293,308	0.05
68,309	SSAB AB Class B	516,167	0.10
5,621	Subsea 7 SA	113,240	0.02
8,825	Sunrise Communications AG	472,520	0.09
21,923	Svenska Cellulosa AB SCA	291,549	0.05
97,275	Svenska Handelsbanken AB	1,417,638	0.26
15,458	Swedbank AB	538,430	0.10
2,811	Synopsys, Inc.	1,320,199	0.25
1,699	TE Connectivity PLC	386,613	0.07
104,273	Tele2 AB	1,748,107	0.32
15,205	Telefonaktiebolaget LM Ericsson	149,435	0.03
14,615	Telenor ASA	212,558	0.04
525,710	Telia Co. AB	2,245,678	0.42
142,873	Terna - Rete Elettrica Nazionale	1,519,239	0.28
52,481	Tesla, Inc.	23,601,750	4.39
8,047	Texas Instruments, Inc.	1,396,059	0.26
22,738	T-Mobile U.S., Inc.	4,616,683	0.86
6,464	Tower Semiconductor Ltd.	756,557	0.14
3,060	Travelers Cos., Inc.	887,607	0.16
6,043	Tyson Foods, Inc.	354,226	0.07
106,172	UniCredit SpA	8,843,244	1.64
15,486	UnitedHealth Group, Inc.	5,112,095	0.95
18,759	Verizon Communications, Inc.	764,058	0.14
2,248	Vertex Pharmaceuticals, Inc.	1,019,374	0.19
120,856	Vivendi SE	335,829	0.06
38,656	Walmart, Inc.	4,306,702	0.80
423	Waste Management, Inc.	92,844	0.02
5,059	Wells Fargo & Co.	471,508	0.09
4,332	Williams-Sonoma, Inc.	773,615	0.14
541	Workday, Inc.	116,271	0.02
1,967	Xylem, Inc.	267,924	0.05
4,300	Yara International ASA	176,497	0.03
2,248	Zealand Pharma AS	164,899	0.03
140	Zebra Technologies Corp.	34,055	0.01
626	Zoetis, Inc.	78,711	0.01
2,069	Zurich Insurance Group AG	1,571,355	0.29
Total Equities		512,529,864	95.26

Funded Swaps* – 0.21% (30 June 2025: 0.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	5,536	MSCI USA Total Return Index Swap Class A USD	31-Jul-26	1,101,435	0.21
Funded swaps at fair value				1,101,435	0.21

Unfunded Swaps* – 4.53% (30 June 2025: 3.36%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	2,698,834	MSCI USA Total Return Index Total Return Swap Class A USD	31-Jul-26	24,397,162	4.53
Unfunded swaps at fair value				24,397,162	4.53
Other assets less liabilities				1	0.00
Net assets attributable to holders of Redeemable Participating Shares				538,028,462	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	90.72
OTC financial derivative instruments	4.52
Other assets	4.76
	100.00

Schedule Of Investments As At 31 December 2025

UBS MSCI EM SF UCITS ETF

Equities – 93.08% (30 June 2025: 95.98%)

Shares	Description	Fair Value USD	% of Net Asset Value
9,869	Adobe, Inc.	3,453,969	1.85
24,468	Advanced Micro Devices, Inc.	5,240,142	2.80
33,248	Airbnb, Inc.	4,512,448	2.41
24,531	Alphabet, Inc. Class A	7,678,284	4.10
25,096	Amazon.com, Inc.	5,792,577	3.10
19,834	Apple, Inc.	5,392,220	2.88
61,986	Boston Scientific Corp.	5,910,345	3.16
32,227	Cadence Design Systems, Inc.	10,073,546	5.38
59,838	Chipotle Mexican Grill, Inc.	2,214,010	1.18
9,709	CrowdStrike Holdings, Inc.	4,551,116	2.43
43,414	Datadog, Inc.	5,903,902	3.15
36,408	DoorDash, Inc.	8,245,619	4.41
79,612	Fiserv, Inc.	5,347,566	2.86
9,858	Intuitive Surgical, Inc.	5,583,001	2.98
19,993	Linde PLC	8,524,687	4.55
1,969	MercadoLibre, Inc.	3,965,480	2.12
8,154	Microsoft Corp.	3,943,391	2.11
102,719	Netflix, Inc.	9,630,931	5.15
26,524	Oracle Corp.	5,169,770	2.76
26,961	O'Reilly Automotive, Inc.	2,459,084	1.31
63,659	Palantir Technologies, Inc.	11,315,467	6.05
40,756	Robinhood Markets, Inc.	4,609,529	2.46
40,579	ServiceNow, Inc.	6,216,301	3.32
8,955	Synopsys, Inc.	4,206,273	2.25
22,638	Tesla, Inc.	10,180,702	5.44
36,731	T-Mobile U.S., Inc.	7,457,793	3.98
20,201	UnitedHealth Group, Inc.	6,668,523	3.56
22,017	Vertex Pharmaceuticals, Inc.	9,981,727	5.33
Total Equities		174,228,403	93.08

Funded Swaps* – 2.51% (30 June 2025: 1.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	66,330	MSCI Emerging Markets Total Return Net Index Swap Class A USD	31-Jul-26	4,706,324	2.51
Funded swaps at fair value				4,706,324	2.51

Unfunded Swaps* – 4.41% (30 June 2025: 3.02%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	2,572,910	MSCI Emerging Markets Total Return Net Index Total Return Swap Class A USD	31-Jul-26	8,245,986	4.41
Unfunded swaps at fair value				8,245,986	4.41

Other assets less liabilities

				-	-
Net assets attributable to holders of Redeemable Participating Shares				187,180,713	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	87.74
OTC financial derivative instruments	6.52
Other assets	5.74
	100.00

Schedule Of Investments

As At 31 December 2025

UBS MSCI AC ASIA EX JAPAN SF UCITS ETF

Equities – 95.17% (30 June 2025: 91.61%)

Shares	Description	Fair Value USD	% of Net Asset Value
13,218	3M Co.	2,116,269	0.27
54,264	ABB Ltd.	4,056,200	0.51
8,996	Abbott Laboratories	1,127,060	0.14
2,604	Accelleron Industries AG	202,307	0.03
3,637	Accenture PLC	975,715	0.12
22,940	Achillion Pharmaceuticals, Inc.	-	0.00
6,730	adidas AG	1,336,177	0.17
15,195	Adobe, Inc.	5,318,139	0.67
96,737	Advanced Micro Devices, Inc.	20,717,226	2.62
9,865	Air Liquide SA	1,856,691	0.23
8,267	Airbnb, Inc.	1,121,960	0.14
18,604	Airbus SE	4,334,952	0.55
10,665	Alcon AG	851,830	0.11
8,060	Alfa Laval AB	407,165	0.05
5,167	Allstate Corp.	1,075,450	0.14
37,745	Alphabet, Inc. Class A	11,814,190	1.49
49,103	Alphabet, Inc. Class C	15,408,485	1.95
138,005	Amazon.com, Inc.	31,854,405	4.02
2,594	Ameren Corp.	259,039	0.03
20,235	American Electric Power Co., Inc.	2,333,313	0.29
140	Ameriprise Financial, Inc.	68,889	0.01
18,245	Amgen, Inc.	5,971,839	0.75
43,400	Amrize Ltd. (Switzerland listed)	2,386,813	0.30
322	AP Moller - Maersk AS Class B	741,705	0.09
177,508	Apple, Inc.	48,257,202	6.09
44,335	Applied Materials, Inc.	11,393,653	1.44
35,134	ArcelorMittal SA	1,612,958	0.20
8,267	Arista Networks, Inc.	1,083,189	0.14
1,607	ASM International NV	976,970	0.12
7,841	ASML Holding NV	8,485,131	1.07
6,550	ASR Nederland NV	466,321	0.06
40,243	Assa Abloy AB	1,566,722	0.20
33,067	AT&T, Inc.	821,381	0.10
42,756	Atlas Copco AB Class B	691,042	0.09
6,502	Autodesk, Inc.	1,924,727	0.24
2,860	AXA SA	137,598	0.02
6,613	Azrieli Group Ltd.	748,055	0.09
41,334	Banca Mediolanum SpA	945,158	0.12
318,269	Banco BPM SpA	4,866,763	0.61
43,303	Bank of America Corp.	2,381,687	0.30
9,300	Bavarian Nordic AS	279,093	0.04
4,057	BAWAG Group AG	614,643	0.08
5,742	Bayerische Motoren Werke AG	628,143	0.08
9,990	Berkshire Hathaway, Inc.	5,021,645	0.63
24,802	Betsson AB	397,365	0.05
1,910	Blackrock, Inc.	2,044,114	0.26
16,533	Boston Scientific Corp.	1,576,465	0.20
197	Bouygues SA	10,248	0.00
120,263	BPER Banca SpA	1,638,424	0.21
25,511	Carrefour SA	426,344	0.05
9,352	Caterpillar, Inc.	5,357,756	0.68
11,041	Chevron Corp.	1,682,715	0.21

Equities – 95.17% (30 June 2025: 91.61%)

Shares	Description	Fair Value USD	% of Net Asset Value
17,853	Cie Generale des Etablissements Michelin SCA	593,589	0.07
2,217	Cigna Group	610,086	0.08
26,867	Coca-Cola Co.	1,878,263	0.24
10,333	Corteva, Inc.	692,646	0.09
6,417	Costco Wholesale Corp.	5,533,428	0.70
7,076	CrowdStrike Holdings, Inc.	3,316,941	0.42
4,100	CVS Health Corp.	325,341	0.04
25,421	Danone SA	2,292,278	0.29
26,104	Danske Bank AS	1,307,766	0.17
19,691	Dayforce, Inc.	1,361,845	0.17
15,421	Delek U.S. Holdings, Inc.	457,378	0.06
5,187	Dell Technologies, Inc.	652,940	0.08
21,907	DNB Bank ASA	611,368	0.08
3,569	DoorDash, Inc.	808,306	0.10
7,825	Eaton Corp. PLC	2,492,392	0.31
4,960	eBay, Inc.	432,019	0.05
13,948	Eli Lilly & Co.	14,990,166	1.89
2,377,781	Enel SpA	24,789,785	3.13
36,685	Engie SA	965,528	0.12
930,426	Eni SpA	17,636,811	2.23
72,599	Epiroc AB Class A	1,652,994	0.21
51,047	Essity AB	1,468,486	0.19
27,277	Exelon Corp.	1,189,002	0.15
76,226	Exxon Mobil Corp.	9,173,054	1.16
8,472	Fidelity National Information Services, Inc.	563,060	0.07
15,532	Fox Corp. Class A	1,134,919	0.14
13,764	Galderma Group AG	2,816,234	0.36
1,281	Galenica AG	158,015	0.02
8,337	General Mills, Inc.	387,653	0.05
124,001	Generali	5,206,379	0.66
1,777	Genmab AS	566,495	0.07
165	Givaudan SA	656,703	0.08
16,877	Halliburton Co.	476,938	0.06
13,178	Hershey Co.	2,398,056	0.30
42,876	Holcim AG	4,208,268	0.53
2,833	Home Depot, Inc.	974,767	0.12
8,764	Honeywell International, Inc.	1,709,699	0.22
4,467	Howmet Aerospace, Inc.	915,886	0.12
6,092	Huntington Ingalls Industries, Inc.	2,071,538	0.26
1,180	IDEX Corp.	209,975	0.03
947	Incyte Corp.	93,531	0.01
53,734	Infrastrutture Wireless Italiane SpA	497,604	0.06
26,262	International Business Machines Corp.	7,778,991	0.98
2,234,881	Intesa Sanpaolo SpA	15,541,187	1.96
9,461	Intuit, Inc.	6,267,117	0.79
66,134	Investor AB Class B	2,370,224	0.30
1,240	Israel Corp. Ltd.	357,946	0.05
6,214	JFrog Ltd.	388,097	0.05
76,589	Johnson & Johnson	15,850,071	2.00
35,752	Kongsberg Gruppen ASA	916,591	0.12
18,130	Kroger Co.	1,132,792	0.14
6,531	Lagercrantz Group AB	150,750	0.02
3,315	Lam Research Corp.	567,405	0.07
23,840	Logitech International SA	2,453,616	0.31

Equities – 95.17% (30 June 2025: 91.61%)

Shares	Description	Fair Value USD	% of Net Asset Value
35,547	Louis Hachette Group	65,252	0.01
17,318	Lowe's Cos., Inc.	4,176,412	0.53
4,142	Lumentum Holdings, Inc.	1,526,777	0.19
2,167	M&T Bank Corp.	436,699	0.06
9,497	Marriott International, Inc.	2,946,447	0.37
1,033	McDonald's Corp.	315,820	0.04
1,564	MercadoLibre, Inc.	3,150,351	0.40
48,414	Meta Platforms, Inc.	31,957,690	4.04
664	Mettler-Toledo International, Inc.	925,201	0.12
91,065	Microsoft Corp.	44,041,018	5.56
2,843	MongoDB, Inc.	1,193,183	0.15
3,033	Moody's Corp.	1,549,166	0.20
9,503	Morgan Stanley	1,687,034	0.21
11,573	Mowi ASA	279,042	0.04
19,360	Nestle SA	1,924,175	0.24
76,536	Netflix, Inc.	7,176,037	0.91
5,660	Next Vision Stabilized Systems Ltd.	372,784	0.05
66,134	Norsk Hydro ASA	512,714	0.06
1,447	Nova Ltd.	483,921	0.06
20,116	Novartis AG	2,782,829	0.35
75,734	Novo Nordisk AS	3,873,273	0.49
6,696	Novonesis Novozymes B	429,374	0.05
280,907	NVIDIA Corp.	52,389,142	6.62
5,664	NXP Semiconductors NV	1,229,381	0.16
35,613	Oracle Corp.	6,941,319	0.88
13,640	O'Reilly Automotive, Inc.	1,244,114	0.16
48,194	Palantir Technologies, Inc.	8,566,476	1.08
3,214	Palo Alto Networks, Inc.	592,091	0.07
4,671	Pandora AS	519,685	0.07
2,938	Parker-Hannifin Corp.	2,582,708	0.33
1,256	PayPal Holdings, Inc.	73,299	0.01
14,467	PDD Holdings, Inc.	1,640,388	0.21
44,482	Pfizer, Inc.	1,107,593	0.14
86,387	Pirelli & C SpA	594,136	0.07
56,937	Poste Italiane SpA	1,436,352	0.18
2,009	PPG Industries, Inc.	205,857	0.03
12,432	PPL Corp.	435,386	0.05
18,022	Procter & Gamble Co.	2,582,793	0.33
6,741	Public Service Enterprise Group, Inc.	541,271	0.07
48,212	QUALCOMM, Inc.	8,246,729	1.04
910	Regeneron Pharmaceuticals, Inc.	702,243	0.09
2,355	Rheinmetall AG	4,318,115	0.55
28,290	Roche Holding AG	11,719,311	1.48
4,629	Rockwool AS	164,076	0.02
5,192	Ross Stores, Inc.	935,317	0.12
16,704	RTX Corp.	3,063,574	0.39
22,734	Rubrik, Inc.	1,738,665	0.22
51,227	RWE AG	2,722,983	0.34
2,752	S&P Global, Inc.	1,437,970	0.18
119,809	Sandvik AB	3,906,650	0.49
1,042	SAP SE	254,949	0.03
2,604	Schindler Holding AG (Non-voting rights)	983,430	0.12
12,276	Securitas AB	196,017	0.02
33,582	ServiceNow, Inc.	5,144,353	0.65

Equities – 95.17% (30 June 2025: 91.61%)

Shares	Description	Fair Value USD	% of Net Asset Value
8,267	Sherwin-Williams Co.	2,678,668	0.34
11,074	Shopify, Inc. (US listed)	1,782,580	0.22
3,373	Siemens AG	947,290	0.12
55,439	Siemens Energy AG	7,839,258	0.99
19,551	SIG Group AG	279,844	0.04
6,107	Sika AG	1,253,399	0.16
61,839	Skandinaviska Enskilda Banken AB	1,308,715	0.17
21,163	Skanska AB	579,184	0.07
206,668	Snam SpA	1,372,833	0.17
5,373	Southern Copper Corp.	770,918	0.10
56,420	SSAB AB Class A	431,348	0.05
100,458	SSAB AB Class B	759,090	0.10
8,267	Subsea 7 SA	166,534	0.02
12,978	Sunrise Communications AG	694,902	0.09
32,240	Svenska Cellulosa AB SCA	428,760	0.05
143,056	Svenska Handelsbanken AB	2,084,820	0.26
22,734	Swedbank AB	791,831	0.10
4,133	Synopsys, Inc.	1,941,524	0.25
2,499	TE Connectivity PLC	568,564	0.07
153,347	Tele2 AB	2,570,817	0.32
22,362	Telefonaktiebolaget LM Ericsson	219,763	0.03
21,493	Telenor ASA	312,595	0.04
773,124	Telia Co. AB	3,302,560	0.42
210,114	Terna - Rete Elettrica Nazionale	2,234,237	0.28
77,180	Tesla, Inc.	34,709,427	4.38
11,834	Texas Instruments, Inc.	2,053,086	0.26
33,439	T-Mobile U.S., Inc.	6,789,430	0.86
9,507	Tower Semiconductor Ltd.	1,112,614	0.14
4,500	Travelers Cos., Inc.	1,305,340	0.16
8,887	Tyson Foods, Inc.	520,935	0.07
156,139	UniCredit SpA	13,005,135	1.64
22,774	UnitedHealth Group, Inc.	7,517,997	0.95
27,588	Verizon Communications, Inc.	1,123,646	0.14
3,307	Vertex Pharmaceuticals, Inc.	1,499,122	0.19
177,735	Vivendi SE	493,880	0.06
56,849	Walmart, Inc.	6,333,563	0.80
621	Waste Management, Inc.	136,539	0.02
7,440	Wells Fargo & Co.	693,413	0.09
6,370	Williams-Sonoma, Inc.	1,137,701	0.14
796	Workday, Inc.	170,992	0.02
2,893	Xylem, Inc.	394,017	0.05
6,324	Yara International ASA	259,561	0.03
3,307	Zealand Pharma AS	242,506	0.03
206	Zebra Technologies Corp.	50,083	0.01
920	Zoetis, Inc.	115,755	0.01
3,042	Zurich Insurance Group AG	2,310,880	0.29
Total Equities		753,741,478	95.17

Funded Swaps* – 0.40% (30 June 2025: 8.86%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	13,909	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-26	3,167,829	0.40
Funded swaps at fair value				3,167,829	0.40

Unfunded Swaps* – 4.43% (30 June 2025: 2.26%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	3,463,414	MSCI AC Asia Ex Japan Total Return Net Index Total Return Swap Class A USD	31-Jul-26	35,047,877	4.43
Unfunded swaps at fair value				35,047,877	4.43

Other assets less liabilities

-

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Net assets attributable to holders of Redeemable Participating Shares**791,957,184****100.00****Classification**

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	91.33
OTC financial derivative instruments	4.63
Other assets	4.04
	100.00

Schedule Of Investments As At 31 December 2025

UBS MSCI ACWI SF UCITS ETF

Equities – 97.71% (30 June 2025: 95.12%)

Shares	Description	Fair Value USD	% of Net Asset Value
152,343	3M Co.	24,390,076	0.27
625,397	ABB Ltd.	46,747,858	0.53
103,675	Abbott Laboratories	12,989,404	0.15
30,011	Accelleron Industries AG	2,331,591	0.03
41,913	Accenture PLC	11,245,158	0.13
264,386	Achillion Pharmaceuticals, Inc.	-	0.00
77,563	adidas AG	15,399,492	0.17
175,124	Adobe, Inc.	61,291,751	0.69
1,114,899	Advanced Micro Devices, Inc.	238,766,816	2.69
113,690	Air Liquide SA	21,398,431	0.24
95,274	Airbnb, Inc.	12,930,637	0.15
214,413	Airbus SE	49,960,487	0.56
122,911	Alcon AG	9,817,372	0.11
92,893	Alfa Laval AB	4,692,589	0.05
59,546	Allstate Corp.	12,394,599	0.14
435,013	Alphabet, Inc. Class A	136,158,993	1.53
565,913	Alphabet, Inc. Class C	177,583,371	2.00
1,590,517	Amazon.com, Inc.	367,123,233	4.13
29,896	Ameren Corp.	2,985,429	0.03
233,211	American Electric Power Co., Inc.	26,891,525	0.30
1,619	Ameriprise Financial, Inc.	793,953	0.01
210,277	Amgen, Inc.	68,825,674	0.77
500,190	Amrize Ltd. (Switzerland listed)	27,508,106	0.31
3,713	AP Moller - Maersk AS Class B	8,548,180	0.10
2,045,781	Apple, Inc.	556,166,085	6.26
510,963	Applied Materials, Inc.	131,312,284	1.48
404,916	ArcelorMittal SA	18,589,401	0.21
95,274	Arista Networks, Inc.	12,483,800	0.14
18,522	ASM International NV	11,259,619	0.13
90,369	ASML Holding NV	97,791,459	1.10
75,488	ASR Nederland NV	5,374,367	0.06
463,805	Assa Abloy AB	18,056,525	0.20
381,097	AT&T, Inc.	9,466,449	0.11
492,760	Atlas Copco AB Class B	7,964,287	0.09
74,939	Autodesk, Inc.	22,182,554	0.25
32,965	AXA SA	1,585,817	0.02
76,220	Azrieli Group Ltd.	8,621,358	0.10
476,372	Banca Mediolanum SpA	10,892,981	0.12
3,668,064	Banco BPM SpA	56,089,630	0.63
499,073	Bank of America Corp.	27,449,033	0.31
107,184	Bavarian Nordic AS	3,216,555	0.04
46,756	BAWAG Group AG	7,083,783	0.08
66,180	Bayerische Motoren Werke AG	7,239,367	0.08
115,139	Berkshire Hathaway, Inc.	57,874,655	0.65
285,842	Betsson AB	4,579,651	0.05
22,010	Blackrock, Inc.	23,558,486	0.26
190,549	Boston Scientific Corp.	18,168,822	0.20
2,268	Bouygues SA	118,109	0.00
1,386,041	BPER Banca SpA	18,882,905	0.21
294,011	Carrefour SA	4,913,630	0.06
107,788	Caterpillar, Inc.	61,748,340	0.69
127,245	Chevron Corp.	19,393,354	0.22

Equities – 97.71% (30 June 2025: 95.12%)

Shares	Description	Fair Value USD	% of Net Asset Value
205,756	Cie Generale des Etablissements Michelin SCA	6,841,133	0.08
25,547	Cigna Group	7,031,264	0.08
309,642	Coca-Cola Co.	21,647,051	0.24
119,092	Corteva, Inc.	7,982,769	0.09
73,953	Costco Wholesale Corp.	63,772,966	0.72
81,551	CrowdStrike Holdings, Inc.	38,227,872	0.43
47,248	CVS Health Corp.	3,749,562	0.04
292,973	Danone SA	26,418,593	0.30
300,855	Danske Bank AS	15,072,057	0.17
226,942	Dayforce, Inc.	15,695,316	0.18
177,724	Delek U.S. Holdings, Inc.	5,271,304	0.06
59,780	Dell Technologies, Inc.	7,525,154	0.08
252,477	DNB Bank ASA	7,046,035	0.08
41,133	DoorDash, Inc.	9,315,757	0.10
90,185	Eaton Corp. PLC	28,724,916	0.32
57,165	eBay, Inc.	4,979,039	0.06
160,757	Eli Lilly & Co.	172,762,241	1.94
27,404,013	Enel SpA	285,703,211	3.21
422,796	Engie SA	11,127,745	0.12
10,723,194	Eni SpA	203,264,922	2.29
836,711	Epiroc AB Class A	19,050,823	0.21
588,319	Essity AB	16,924,356	0.19
314,368	Exelon Corp.	13,703,292	0.15
878,509	Exxon Mobil Corp.	105,719,799	1.19
97,642	Fidelity National Information Services, Inc.	6,489,283	0.07
179,006	Fox Corp. Class A	13,079,986	0.15
158,632	Galderma Group AG	32,457,202	0.36
14,768	Galenica AG	1,821,126	0.02
96,080	General Mills, Inc.	4,467,716	0.05
1,429,116	Generali	60,003,711	0.67
20,484	Genmab AS	6,528,877	0.07
1,906	Givaudan SA	7,568,524	0.08
194,505	Halliburton Co.	5,496,725	0.06
151,872	Hershey Co.	27,637,686	0.31
494,142	Holcim AG	48,500,444	0.55
32,648	Home Depot, Inc.	11,234,226	0.13
101,001	Honeywell International, Inc.	19,704,345	0.22
51,486	Howmet Aerospace, Inc.	10,555,617	0.12
70,205	Huntington Ingalls Industries, Inc.	23,874,553	0.27
13,600	IDEX Corp.	2,419,973	0.03
10,914	Incyte Corp.	1,077,944	0.01
619,283	Infrastrutture Wireless Italiane SpA	5,734,900	0.06
302,668	International Business Machines Corp.	89,653,172	1.01
25,757,089	Intesa Sanpaolo SpA	179,112,777	2.01
109,038	Intuit, Inc.	72,228,755	0.81
762,195	Investor AB Class B	27,316,918	0.31
14,291	Israel Corp. Ltd.	4,125,337	0.05
71,611	JFrog Ltd.	4,472,828	0.05
882,690	Johnson & Johnson	182,672,666	2.05
412,045	Kongsberg Gruppen ASA	10,563,749	0.12
208,954	Kroger Co.	13,055,466	0.15
75,267	Lagercrantz Group AB	1,737,402	0.02
38,202	Lam Research Corp.	6,539,365	0.07
274,752	Logitech International SA	28,278,014	0.32

Equities – 97.71% (30 June 2025: 95.12%)

Shares	Description	Fair Value USD	% of Net Asset Value
409,680	Louis Hachette Group	752,036	0.01
199,591	Lowe's Cos., Inc.	48,133,305	0.54
47,739	Lumentum Holdings, Inc.	17,596,164	0.20
24,980	M&T Bank Corp.	5,032,968	0.06
109,457	Marriott International, Inc.	33,957,912	0.38
11,909	McDonald's Corp.	3,639,838	0.04
18,025	MercadoLibre, Inc.	36,307,913	0.41
557,975	Meta Platforms, Inc.	368,313,590	4.14
7,648	Mettler-Toledo International, Inc.	10,662,974	0.12
1,049,531	Microsoft Corp.	507,574,410	5.71
32,766	MongoDB, Inc.	13,751,482	0.15
34,950	Moody's Corp.	17,854,193	0.20
109,520	Morgan Stanley	19,443,133	0.22
133,384	Mowi ASA	3,215,971	0.04
223,128	Nestle SA	22,176,186	0.25
882,083	Netflix, Inc.	82,704,098	0.93
65,235	Next Vision Stabilized Systems Ltd.	4,296,348	0.05
762,195	Norsk Hydro ASA	5,909,044	0.07
16,673	Nova Ltd.	5,577,202	0.06
231,836	Novartis AG	32,072,216	0.36
872,837	Novo Nordisk AS	44,639,616	0.50
77,172	Novonesis Novozymes B	4,948,556	0.06
3,237,463	NVIDIA Corp.	603,786,851	6.79
65,275	NXP Semiconductors NV	14,168,662	0.16
410,441	Oracle Corp.	79,998,966	0.90
157,203	O'Reilly Automotive, Inc.	14,338,459	0.16
555,437	Palantir Technologies, Inc.	98,728,958	1.11
37,046	Palo Alto Networks, Inc.	6,823,875	0.08
53,830	Pandora AS	5,989,389	0.07
33,865	Parker-Hannifin Corp.	29,765,803	0.33
14,470	PayPal Holdings, Inc.	844,774	0.01
166,730	PDD Holdings, Inc.	18,905,531	0.21
512,653	Pfizer, Inc.	12,765,055	0.14
995,617	Pirelli & C SpA	6,847,439	0.08
656,197	Poste Italiane SpA	16,554,012	0.19
23,155	PPG Industries, Inc.	2,372,511	0.03
143,285	PPL Corp.	5,017,842	0.06
207,709	Procter & Gamble Co.	29,766,788	0.33
77,686	Public Service Enterprise Group, Inc.	6,238,167	0.07
555,650	QUALCOMM, Inc.	95,043,870	1.07
10,485	Regeneron Pharmaceuticals, Inc.	8,093,381	0.09
27,146	Rheinmetall AG	49,766,450	0.56
326,038	Roche Holding AG	135,065,512	1.52
53,354	Rockwool AS	1,890,986	0.02
59,840	Ross Stores, Inc.	10,779,564	0.12
192,518	RTX Corp.	35,307,811	0.40
262,005	Rubrik, Inc.	20,038,178	0.23
590,389	RWE AG	31,382,478	0.35
31,713	S&P Global, Inc.	16,572,661	0.19
1,380,805	Sandvik AB	45,024,288	0.51
12,008	SAP SE	2,938,297	0.03
30,011	Schindler Holding AG (Non-voting rights)	11,334,072	0.13
141,482	Securitas AB	2,259,103	0.03
387,028	ServiceNow, Inc.	59,288,865	0.67

Equities – 97.71% (30 June 2025: 95.12%)

Shares	Description	Fair Value USD	% of Net Asset Value
95,274	Sherwin-Williams Co.	30,871,753	0.35
127,628	Shopify, Inc. (US listed)	20,544,298	0.23
38,871	Siemens AG	10,917,555	0.12
638,934	Siemens Energy AG	90,347,752	1.02
225,324	SIG Group AG	3,225,210	0.04
70,384	Sika AG	14,445,477	0.16
712,697	Skandinaviska Enskilda Banken AB	15,082,994	0.17
243,902	Skanska AB	6,675,117	0.07
2,381,859	Snam SpA	15,821,954	0.18
61,928	Southern Copper Corp.	8,884,859	0.10
650,248	SSAB AB Class A	4,971,303	0.06
1,157,781	SSAB AB Class B	8,748,540	0.10
95,274	Subsea 7 SA	1,919,306	0.02
149,575	Sunrise Communications AG	8,008,776	0.09
371,570	Svenska Cellulosa AB SCA	4,941,477	0.06
1,648,723	Svenska Handelsbanken AB	24,027,631	0.27
262,005	Swedbank AB	9,125,878	0.10
47,637	Synopsys, Inc.	22,376,138	0.25
28,802	TE Connectivity PLC	6,552,725	0.07
1,767,335	Tele2 AB	29,628,765	0.33
257,717	Telefonaktiebolaget LM Ericsson	2,532,778	0.03
247,713	Telenor ASA	3,602,666	0.04
8,910,287	Telia Co. AB	38,062,125	0.43
2,421,567	Terna - Rete Elettrica Nazionale	25,749,669	0.29
889,503	Tesla, Inc.	400,027,471	4.50
136,388	Texas Instruments, Inc.	23,661,891	0.27
385,384	T-Mobile U.S., Inc.	78,248,436	0.88
109,566	Tower Semiconductor Ltd.	12,822,924	0.14
51,865	Travelers Cos., Inc.	15,044,095	0.17
102,419	Tyson Foods, Inc.	6,003,801	0.07
1,799,508	UniCredit SpA	149,884,673	1.69
262,474	UnitedHealth Group, Inc.	86,645,205	0.97
317,949	Verizon Communications, Inc.	12,950,069	0.15
38,110	Vertex Pharmaceuticals, Inc.	17,277,434	0.19
2,048,399	Vivendi SE	5,691,988	0.06
655,188	Walmart, Inc.	72,994,549	0.82
7,162	Waste Management, Inc.	1,573,618	0.02
85,747	Wells Fargo & Co.	7,991,614	0.09
73,420	Williams-Sonoma, Inc.	13,112,052	0.15
9,175	Workday, Inc.	1,970,692	0.02
33,346	Xylem, Inc.	4,541,062	0.05
72,885	Yara International ASA	2,991,454	0.03
38,110	Zealand Pharma AS	2,794,890	0.03
2,377	Zebra Technologies Corp.	577,206	0.01
10,603	Zoetis, Inc.	1,334,080	0.01
35,061	Zurich Insurance Group AG	26,632,977	0.30
Total Equities		8,686,899,175	97.71

Funded Swaps* – 0.23% (30 June 2025: 0.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	719	MSCI ACWI Total Return Net Index Swap Class A (dist) CHF**	31-Jul-26	168,362	0.00
CHF	22,926	MSCI ACWI Total Return Net Index Swap Class A CHF**	31-Jul-26	6,439,116	0.07

Funded Swaps* – 0.23% (30 June 2025: 0.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
EUR	370	MSCI ACWI Total Return Net Index Swap Class A (dist) EUR**	31-Jul-26	98,264	0.00
EUR	12,630	MSCI ACWI Total Return Net Index Swap Class A EUR**	31-Jul-26	3,692,189	0.04
GBP	2,846	MSCI ACWI Total Return Net Index Swap Class A (dist) GBP**	31-Jul-26	967,849	0.01
JPY	27,133	MSCI ACWI Total Return Net Index Swap Class A JPY**	31-Jul-26	436,309	0.01
USD	384	MSCI ACWI Total Return Net Index Swap Class A (dist) USD	31-Jul-26	106,358	0.00
USD	734	MSCI ACWI Total Return Net Index Swap Class A (dist) USD	31-Jul-26	139,302	0.00
USD	14,960	MSCI ACWI Total Return Net Index Swap Class A USD	31-Jul-26	4,538,480	0.05
USD	17,235	MSCI ACWI Total Return Net Index Swap Class A USD	31-Jul-26	4,020,219	0.05
Funded swaps at fair value				20,606,448	0.23

Unfunded Swaps* – 2.06% (30 June 2025: 4.38%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	6,450,318	MSCI ACWI Total Return Net Index Total Return Swap Class A CHF**	31-Jul-26	33,958,787	0.38
CHF	311,705	MSCI ACWI Total Return Net Index Total Return Swap Class A CHF**	31-Jul-26	1,457,282	0.02
EUR	184,721	MSCI ACWI Total Return Net Index Total Return Swap Class A (dist) EUR**	31-Jul-26	1,015,158	0.01
EUR	6,302,318	MSCI ACWI Total Return Net Index Total Return Swap Class A EUR**	31-Jul-26	38,173,860	0.43
GBP	1,420,184	MSCI ACWI Total Return Net Index Total Return Swap Class A GBP**	31-Jul-26	9,796,842	0.11
JPY	13,539,116	MSCI ACWI Total Return Net Index Total Return Swap Class A JPY**	31-Jul-26	4,216,612	0.05
USD	7,465,252	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-26	49,246,777	0.55
USD	191,576	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-26	1,152,933	0.01
USD	8,600,207	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-26	42,716,303	0.48
USD	366,157	MSCI ACWI Total Return Net Index Total Return Swap Class A USD	31-Jul-26	1,478,396	0.02
Unfunded swaps at fair value				183,212,950	2.06

Other assets less liabilities	(1)	(0.00)
Net assets attributable to holders of Redeemable Participating Shares	8,890,718,572	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.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.40
OTC financial derivative instruments	2.24
Other assets	2.36
	100.00

Schedule Of Investments As At 31 December 2025

UBS CMCI EX-AGRICULTURE SF UCITS ETF

Equities – 95.07% (30 June 2025: 95.68%)

Shares	Description	Fair Value USD	% of Net Asset Value
4,428	3M Co.	708,974	0.27
18,179	ABB Ltd.	1,358,873	0.51
3,014	Abbott Laboratories	377,578	0.14
872	Accelleron Industries AG	67,775	0.03
1,218	Accenture PLC	326,876	0.12
7,685	Achillion Pharmaceuticals, Inc.	-	0.00
2,255	adidas AG	447,634	0.17
5,091	Adobe, Inc.	1,781,636	0.67
32,408	Advanced Micro Devices, Inc.	6,940,504	2.61
3,305	Air Liquide SA	622,012	0.23
2,769	Airbnb, Inc.	375,869	0.14
6,233	Airbus SE	1,452,258	0.55
3,573	Alcon AG	285,373	0.11
2,700	Alfa Laval AB	136,405	0.05
1,731	Allstate Corp.	360,288	0.14
12,645	Alphabet, Inc. Class A	3,957,887	1.49
16,450	Alphabet, Inc. Class C	5,162,016	1.94
46,233	Amazon.com, Inc.	10,671,585	4.02
869	Ameren Corp.	86,781	0.03
6,779	American Electric Power Co., Inc.	781,686	0.29
47	Ameriprise Financial, Inc.	23,079	0.01
6,112	Amgen, Inc.	2,000,633	0.75
14,540	Amrize Ltd. (Switzerland listed)	799,609	0.30
108	AP Moller - Maersk AS Class B	248,479	0.09
59,467	Apple, Inc.	16,166,706	6.09
14,853	Applied Materials, Inc.	3,817,002	1.44
11,770	ArcelorMittal SA	540,359	0.20
2,769	Arista Networks, Inc.	362,881	0.14
538	ASM International NV	327,296	0.12
2,627	ASML Holding NV	2,842,615	1.07
2,194	ASR Nederland NV	156,223	0.06
13,482	Assa Abloy AB	524,869	0.20
11,078	AT&T, Inc.	275,172	0.10
14,324	Atlas Copco AB Class B	231,507	0.09
2,178	Autodesk, Inc.	644,805	0.24
958	AXA SA	46,097	0.02
2,216	Azrieli Group Ltd.	250,607	0.09
13,847	Banca Mediolanum SpA	316,639	0.12
106,624	Banco BPM SpA	1,630,420	0.61
14,507	Bank of America Corp.	797,892	0.30
3,116	Bavarian Nordic AS	93,499	0.04
1,359	BAWAG Group AG	205,912	0.08
1,924	Bayerische Motoren Werke AG	210,435	0.08
3,347	Berkshire Hathaway, Inc.	1,682,308	0.63
8,309	Betsson AB	133,122	0.05
640	Blackrock, Inc.	684,801	0.26
5,539	Boston Scientific Corp.	528,134	0.20
66	Bouygues SA	3,433	0.00
40,290	BPER Banca SpA	548,891	0.21
8,546	Carrefour SA	142,830	0.05
3,133	Caterpillar, Inc.	1,794,909	0.68
3,699	Chevron Corp.	563,728	0.21

Equities – 95.07% (30 June 2025: 95.68%)

Shares	Description	Fair Value USD	% of Net Asset Value
5,981	Cie Generale des Etablissements Michelin SCA	198,859	0.07
743	Cigna Group	204,386	0.08
9,001	Coca-Cola Co.	629,239	0.24
3,462	Corteva, Inc.	232,044	0.09
2,150	Costco Wholesale Corp.	1,853,761	0.70
2,371	CrowdStrike Holdings, Inc.	1,111,212	0.42
1,373	CVS Health Corp.	108,993	0.04
8,516	Danone SA	767,939	0.29
8,745	Danske Bank AS	438,117	0.16
6,597	Dayforce, Inc.	456,233	0.17
5,166	Delek U.S. Holdings, Inc.	153,227	0.06
1,738	Dell Technologies, Inc.	218,742	0.08
7,339	DNB Bank ASA	204,815	0.08
1,196	DoorDash, Inc.	270,792	0.10
2,621	Eaton Corp. PLC	834,979	0.31
1,662	eBay, Inc.	144,731	0.05
4,673	Eli Lilly & Co.	5,021,874	1.89
796,583	Enel SpA	8,304,857	3.13
12,290	Engie SA	323,463	0.12
311,703	Eni SpA	5,908,531	2.22
24,322	Epiroc AB Class A	553,772	0.21
17,101	Essity AB	491,959	0.19
9,138	Exelon Corp.	398,329	0.15
25,537	Exxon Mobil Corp.	3,073,077	1.16
2,838	Fidelity National Information Services, Inc.	188,631	0.07
5,203	Fox Corp. Class A	380,211	0.14
4,611	Galderma Group AG	943,470	0.36
429	Galenica AG	52,937	0.02
2,793	General Mills, Inc.	129,868	0.05
41,542	Generali	1,744,196	0.66
595	Genmab AS	189,782	0.07
55	Givaudan SA	220,004	0.08
5,654	Halliburton Co.	159,780	0.06
4,415	Hershey Co.	803,376	0.30
14,364	Holcim AG	1,409,817	0.53
949	Home Depot, Inc.	326,558	0.12
2,936	Honeywell International, Inc.	572,768	0.22
1,497	Howmet Aerospace, Inc.	306,832	0.12
2,041	Huntington Ingalls Industries, Inc.	693,989	0.26
395	IDEX Corp.	70,344	0.03
317	Incyte Corp.	31,334	0.01
18,001	Infrastrutture Wireless Italiane SpA	166,703	0.06
8,798	International Business Machines Corp.	2,606,050	0.98
748,710	Intesa Sanpaolo SpA	5,206,473	1.96
3,170	Intuit, Inc.	2,099,555	0.79
22,156	Investor AB Class B	794,052	0.30
415	Israel Corp. Ltd.	119,916	0.05
2,082	JFrog Ltd.	130,017	0.05
25,658	Johnson & Johnson	5,309,952	2.00
11,977	Kongsberg Gruppen ASA	307,068	0.12
6,074	Kroger Co.	379,498	0.14
2,188	Lagercrantz Group AB	50,503	0.02
1,110	Lam Research Corp.	190,087	0.07
7,987	Logitech International SA	821,989	0.31

Equities – 95.07% (30 June 2025: 95.68%)

Shares	Description	Fair Value USD	% of Net Asset Value
11,909	Louis Hachette Group	21,860	0.01
5,802	Lowe's Cos., Inc.	1,399,145	0.53
1,388	Lumentum Holdings, Inc.	511,488	0.19
726	M&T Bank Corp.	146,299	0.06
3,182	Marriott International, Inc.	987,093	0.37
346	McDonald's Corp.	105,803	0.04
524	MercadoLibre, Inc.	1,055,404	0.40
16,219	Meta Platforms, Inc.	10,706,186	4.03
222	Mettler-Toledo International, Inc.	309,952	0.12
30,508	Microsoft Corp.	14,754,237	5.56
952	MongoDB, Inc.	399,730	0.15
1,016	Moody's Corp.	518,988	0.20
3,184	Morgan Stanley	565,175	0.21
3,877	Mowi ASA	93,482	0.04
6,486	Nestle SA	644,620	0.24
25,640	Netflix, Inc.	2,404,053	0.91
1,896	Next Vision Stabilized Systems Ltd.	124,887	0.05
22,156	Norsk Hydro ASA	171,765	0.06
485	Nova Ltd.	162,119	0.06
6,739	Novartis AG	932,279	0.35
25,372	Novo Nordisk AS	1,297,590	0.49
2,243	Novonesis Novozymes B	143,845	0.05
94,107	NVIDIA Corp.	17,550,953	6.61
1,897	NXP Semiconductors NV	411,856	0.15
11,931	Oracle Corp.	2,325,420	0.88
4,570	O'Reilly Automotive, Inc.	416,792	0.16
16,145	Palantir Technologies, Inc.	2,869,866	1.08
1,077	Palo Alto Networks, Inc.	198,357	0.07
1,565	Pandora AS	174,100	0.07
984	Parker-Hannifin Corp.	865,236	0.33
421	PayPal Holdings, Inc.	24,556	0.01
4,847	PDD Holdings, Inc.	549,548	0.21
14,902	Pfizer, Inc.	371,056	0.14
28,941	Pirelli & C SpA	199,042	0.07
19,074	Poste Italiane SpA	481,194	0.18
673	PPG Industries, Inc.	68,964	0.03
4,165	PPL Corp.	145,859	0.05
6,038	Procter & Gamble Co.	865,265	0.33
2,258	Public Service Enterprise Group, Inc.	181,332	0.07
16,152	QUALCOMM, Inc.	2,762,747	1.04
305	Regeneron Pharmaceuticals, Inc.	235,260	0.09
789	Rheinmetall AG	1,446,618	0.54
9,477	Roche Holding AG	3,926,101	1.48
1,551	Rockwool AS	54,967	0.02
1,739	Ross Stores, Inc.	313,342	0.12
5,596	RTX Corp.	1,026,332	0.39
7,616	Rubrik, Inc.	582,472	0.22
17,161	RWE AG	912,230	0.34
922	S&P Global, Inc.	481,736	0.18
40,137	Sandvik AB	1,308,772	0.49
349	SAP SE	85,411	0.03
872	Schindler Holding AG (Non-voting rights)	329,460	0.12
4,113	Securitas AB	65,668	0.02
11,250	ServiceNow, Inc.	1,723,416	0.65

Equities – 95.07% (30 June 2025: 95.68%)

Shares	Description	Fair Value USD	% of Net Asset Value
2,769	Sherwin-Williams Co.	897,384	0.34
3,710	Shopify, Inc. (US listed)	597,184	0.22
1,130	Siemens AG	317,353	0.12
18,573	Siemens Energy AG	2,626,240	0.99
6,550	SIG Group AG	93,751	0.04
2,046	Sika AG	419,903	0.16
20,717	Skandinaviska Enskilda Banken AB	438,434	0.16
7,090	Skanska AB	194,033	0.07
69,236	Snam SpA	459,915	0.17
1,800	Southern Copper Corp.	258,266	0.10
18,901	SSAB AB Class A	144,506	0.05
33,655	SSAB AB Class B	254,304	0.10
2,769	Subsea 7 SA	55,791	0.02
4,348	Sunrise Communications AG	232,800	0.09
10,801	Svenska Cellulosa AB SCA	143,640	0.05
47,925	Svenska Handelsbanken AB	698,438	0.26
7,616	Swedbank AB	265,272	0.10
1,385	Synopsys, Inc.	650,433	0.24
837	TE Connectivity PLC	190,475	0.07
51,373	Tele2 AB	861,253	0.32
7,491	Telefonaktiebolaget LM Ericsson	73,623	0.03
7,201	Telenor ASA	104,723	0.04
259,005	Telia Co. AB	1,106,395	0.42
70,390	Terna - Rete Elettrica Nazionale	748,495	0.28
25,856	Tesla, Inc.	11,628,049	4.38
3,965	Texas Instruments, Inc.	687,807	0.26
11,202	T-Mobile U.S., Inc.	2,274,536	0.86
3,185	Tower Semiconductor Ltd.	372,738	0.14
1,508	Travelers Cos., Inc.	437,304	0.16
2,977	Tyson Foods, Inc.	174,519	0.07
52,308	UniCredit SpA	4,356,867	1.64
7,630	UnitedHealth Group, Inc.	2,518,614	0.95
9,242	Verizon Communications, Inc.	376,434	0.14
1,108	Vertex Pharmaceuticals, Inc.	502,223	0.19
59,543	Vivendi SE	165,455	0.06
19,045	Walmart, Inc.	2,121,815	0.80
208	Waste Management, Inc.	45,742	0.02
2,492	Wells Fargo & Co.	232,301	0.09
2,134	Williams-Sonoma, Inc.	381,143	0.14
267	Workday, Inc.	57,284	0.02
969	Xylem, Inc.	132,000	0.05
2,119	Yara International ASA	86,956	0.03
1,108	Zealand Pharma AS	81,242	0.03
69	Zebra Technologies Corp.	16,778	0.01
308	Zoetis, Inc.	38,779	0.01
1,019	Zurich Insurance Group AG	774,171	0.29
Total Equities		252,511,889	95.07

Funded Swaps* – 0.40% (30 June 2025: 0.49%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	1,354	CMCI Ex-Agriculture Total Return Index Swap Class A CHF**	31-Jul-26	294,413	0.11
EUR	572	CMCI Ex-Agriculture Total Return Index Swap Class A EUR**	31-Jul-26	125,608	0.05

Funded Swaps* – 0.40% (30 June 2025: 0.49%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
GBP	38	CMCI Ex-Agriculture Total Return Index Swap Class A GBP**	31-Jul-26	8,398	0.00
USD	2,589	CMCI Ex-Agriculture Total Return Index Swap Class A USD	31-Jul-26	633,955	0.24
Funded swaps at fair value				1,062,374	0.40

Unfunded Swaps* – 4.53% (30 June 2025: 3.83%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	337,073	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A CHF**	31-Jul-26	3,261,411	1.23
EUR	142,555	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A EUR**	31-Jul-26	1,405,722	0.53
GBP	9,462	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A GBP**	31-Jul-26	93,135	0.04
USD	644,589	CMCI Ex-Agriculture Total Return Net Index Total Return Swap Class A USD	31-Jul-26	7,258,902	2.73
Unfunded swaps at fair value				12,019,170	4.53

Other assets less liabilities

-

Net assets attributable to holders of Redeemable Participating Shares 265,593,433 100.00

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.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	89.69
OTC financial derivative instruments	4.65
Other assets	5.66
	100.00

Schedule Of Investments

As At 31 December 2025

UBS BBG COMMODITY CMCI SF UCITS ETF

Equities – 95.42% (30 June 2025: 99.06%)

Shares	Description	Fair Value USD	% of Net Asset Value
19,939	3M Co.	3,192,252	0.27
81,854	ABB Ltd.	6,118,510	0.51
13,569	Abbott Laboratories	1,700,095	0.14
3,928	Accelleron Industries AG	305,166	0.03
5,486	Accenture PLC	1,471,802	0.12
34,604	Achillion Pharmaceuticals, Inc.	-	0.00
10,152	adidas AG	2,015,535	0.17
22,921	Adobe, Inc.	8,022,061	0.67
145,922	Advanced Micro Devices, Inc.	31,250,568	2.62
14,880	Air Liquide SA	2,800,696	0.23
12,470	Airbnb, Inc.	1,692,403	0.14
28,063	Airbus SE	6,538,989	0.55
16,087	Alcon AG	1,284,929	0.11
12,158	Alfa Laval AB	614,181	0.05
7,794	Allstate Corp.	1,622,245	0.14
56,936	Alphabet, Inc. Class A	17,820,926	1.50
74,068	Alphabet, Inc. Class C	23,242,682	1.95
208,172	Amazon.com, Inc.	48,050,268	4.03
3,913	Ameren Corp.	390,742	0.03
30,523	American Electric Power Co., Inc.	3,519,649	0.30
212	Ameriprise Financial, Inc.	103,915	0.01
27,522	Amgen, Inc.	9,008,125	0.76
65,467	Amrize Ltd. (Switzerland listed)	3,600,349	0.30
486	AP Moller - Maersk AS Class B	1,118,813	0.09
267,758	Apple, Inc.	72,792,804	6.11
66,876	Applied Materials, Inc.	17,186,574	1.44
52,997	ArcelorMittal SA	2,433,041	0.20
12,470	Arista Networks, Inc.	1,633,920	0.14
2,424	ASM International NV	1,473,695	0.12
11,828	ASML Holding NV	12,799,260	1.07
9,880	ASR Nederland NV	703,414	0.06
60,704	Assa Abloy AB	2,363,296	0.20
49,879	AT&T, Inc.	1,238,999	0.10
64,494	Atlas Copco AB Class B	1,042,391	0.09
9,808	Autodesk, Inc.	2,903,324	0.24
4,315	AXA SA	207,557	0.02
9,976	Azrieli Group Ltd.	1,128,391	0.09
62,349	Banca Mediolanum SpA	1,425,708	0.12
480,088	Banco BPM SpA	7,341,191	0.62
65,320	Bank of America Corp.	3,592,618	0.30
14,029	Bavarian Nordic AS	420,993	0.04
6,120	BAWAG Group AG	927,148	0.08
8,662	Bayerische Motoren Werke AG	947,512	0.08
15,070	Berkshire Hathaway, Inc.	7,574,821	0.64
37,412	Betsson AB	599,399	0.05
2,881	Blackrock, Inc.	3,083,411	0.26
24,940	Boston Scientific Corp.	2,377,994	0.20
297	Bouygues SA	15,458	0.00
181,410	BPER Banca SpA	2,471,455	0.21
38,481	Carrefour SA	643,112	0.05
14,108	Caterpillar, Inc.	8,081,821	0.68
16,654	Chevron Corp.	2,538,264	0.21

Equities – 95.42% (30 June 2025: 99.06%)

Shares	Description	Fair Value USD	% of Net Asset Value
26,930	Cie Generale des Etablissements Michelin SCA	895,389	0.08
3,344	Cigna Group	920,274	0.08
40,527	Coca-Cola Co.	2,833,236	0.24
15,587	Corteva, Inc.	1,044,810	0.09
9,679	Costco Wholesale Corp.	8,346,811	0.70
10,674	CrowdStrike Holdings, Inc.	5,003,387	0.42
6,184	CVS Health Corp.	490,755	0.04
38,345	Danone SA	3,457,750	0.29
39,377	Danske Bank AS	1,972,679	0.17
29,703	Dayforce, Inc.	2,054,253	0.17
23,261	Delek U.S. Holdings, Inc.	689,925	0.06
7,824	Dell Technologies, Inc.	984,916	0.08
33,045	DNB Bank ASA	922,208	0.08
5,384	DoorDash, Inc.	1,219,276	0.10
11,804	Eaton Corp. PLC	3,759,609	0.32
7,482	eBay, Inc.	651,673	0.05
21,040	Eli Lilly & Co.	22,611,677	1.90
3,586,725	Enel SpA	37,393,754	3.14
55,337	Engie SA	1,456,435	0.12
1,403,486	Eni SpA	26,603,966	2.23
109,511	Epiroc AB Class A	2,493,433	0.21
77,001	Essity AB	2,215,114	0.19
41,145	Exelon Corp.	1,793,531	0.15
114,982	Exxon Mobil Corp.	13,836,947	1.16
12,780	Fidelity National Information Services, Inc.	849,338	0.07
23,429	Fox Corp. Class A	1,711,951	0.14
20,762	Galderma Group AG	4,248,103	0.36
1,933	Galenica AG	238,355	0.02
12,575	General Mills, Inc.	584,749	0.05
187,047	Generali	7,853,478	0.66
2,681	Genmab AS	854,520	0.07
249	Givaudan SA	990,594	0.08
25,458	Halliburton Co.	719,429	0.06
19,878	Hershey Co.	3,617,309	0.30
64,675	Holcim AG	6,347,894	0.53
4,273	Home Depot, Inc.	1,470,372	0.12
13,219	Honeywell International, Inc.	2,578,968	0.22
6,739	Howmet Aerospace, Inc.	1,381,553	0.12
9,189	Huntington Ingalls Industries, Inc.	3,124,778	0.26
1,780	IDEX Corp.	316,734	0.03
1,428	Incyte Corp.	141,085	0.01
81,054	Infrastrutture Wireless Italiane SpA	750,602	0.06
39,614	International Business Machines Corp.	11,734,095	0.98
3,371,171	Intesa Sanpaolo SpA	23,442,855	1.97
14,271	Intuit, Inc.	9,453,532	0.79
99,759	Investor AB Class B	3,575,326	0.30
1,870	Israel Corp. Ltd.	539,937	0.05
9,373	JFrog Ltd.	585,418	0.05
115,529	Johnson & Johnson	23,908,785	2.01
53,930	Kongsberg Gruppen ASA	1,382,617	0.12
27,349	Kroger Co.	1,708,741	0.14
9,851	Lagercrantz Group AB	227,397	0.02
5,000	Lam Research Corp.	855,893	0.07
35,960	Logitech International SA	3,701,117	0.31

Equities – 95.42% (30 June 2025: 99.06%)

Shares	Description	Fair Value USD	% of Net Asset Value
53,620	Louis Hachette Group	98,429	0.01
26,123	Lowe's Cos., Inc.	6,299,842	0.53
6,248	Lumentum Holdings, Inc.	2,303,042	0.19
3,269	M&T Bank Corp.	658,731	0.06
14,326	Marriott International, Inc.	4,444,521	0.37
1,559	McDonald's Corp.	476,394	0.04
2,359	MercadoLibre, Inc.	4,752,097	0.40
73,030	Meta Platforms, Inc.	48,206,066	4.05
1,001	Mettler-Toledo International, Inc.	1,395,604	0.12
137,366	Microsoft Corp.	66,432,969	5.58
4,288	MongoDB, Inc.	1,799,838	0.15
4,574	Moody's Corp.	2,336,814	0.20
14,334	Morgan Stanley	2,544,780	0.21
17,458	Mowi ASA	420,917	0.04
29,204	Nestle SA	2,902,490	0.24
115,450	Netflix, Inc.	10,824,578	0.91
8,538	Next Vision Stabilized Systems Ltd.	562,320	0.05
99,759	Norsk Hydro ASA	773,395	0.06
2,182	Nova Ltd.	729,962	0.06
30,343	Novartis AG	4,197,715	0.35
114,240	Novo Nordisk AS	5,842,576	0.49
10,101	Novonesis Novozymes B	647,683	0.05
423,730	NVIDIA Corp.	79,025,562	6.63
8,543	NXP Semiconductors NV	1,854,440	0.16
53,720	Oracle Corp.	10,470,522	0.88
20,575	O'Reilly Automotive, Inc.	1,876,664	0.16
72,697	Palantir Technologies, Inc.	12,921,963	1.08
4,849	Palo Alto Networks, Inc.	893,131	0.07
7,045	Pandora AS	783,911	0.07
4,432	Parker-Hannifin Corp.	3,895,843	0.33
1,894	PayPal Holdings, Inc.	110,567	0.01
21,822	PDD Holdings, Inc.	2,474,417	0.21
67,098	Pfizer, Inc.	1,670,731	0.14
130,310	Pirelli & C SpA	896,215	0.08
85,885	Poste Italiane SpA	2,166,642	0.18
3,031	PPG Industries, Inc.	310,522	0.03
18,754	PPL Corp.	656,751	0.06
27,186	Procter & Gamble Co.	3,895,973	0.33
10,168	Public Service Enterprise Group, Inc.	816,471	0.07
72,725	QUALCOMM, Inc.	12,439,647	1.04
1,372	Regeneron Pharmaceuticals, Inc.	1,059,288	0.09
3,553	Rheinmetall AG	6,513,593	0.55
42,673	Roche Holding AG	17,677,808	1.48
6,983	Rockwool AS	247,498	0.02
7,832	Ross Stores, Inc.	1,410,864	0.12
25,197	RTX Corp.	4,621,200	0.39
34,292	Rubrik, Inc.	2,622,661	0.22
77,272	RWE AG	4,107,439	0.34
4,151	S&P Global, Inc.	2,169,083	0.18
180,724	Sandvik AB	5,892,923	0.49
1,572	SAP SE	384,574	0.03
3,928	Schindler Holding AG (Non-voting rights)	1,483,440	0.12
18,518	Securitas AB	295,679	0.02
50,656	ServiceNow, Inc.	7,759,917	0.65

Equities – 95.42% (30 June 2025: 99.06%)

Shares	Description	Fair Value USD	% of Net Asset Value
12,470	Sherwin-Williams Co.	4,040,594	0.34
16,704	Shopify, Inc. (US listed)	2,688,904	0.23
5,087	Siemens AG	1,428,925	0.12
83,626	Siemens Energy AG	11,825,004	0.99
29,491	SIG Group AG	422,126	0.04
9,212	Sika AG	1,890,670	0.16
93,280	Skandinaviska Enskilda Banken AB	1,974,111	0.17
31,923	Skanska AB	873,661	0.07
311,745	Snam SpA	2,070,828	0.17
8,105	Southern Copper Corp.	1,162,879	0.10
85,106	SSAB AB Class A	650,660	0.05
151,534	SSAB AB Class B	1,145,037	0.10
12,470	Subsea 7 SA	251,205	0.02
19,577	Sunrise Communications AG	1,048,214	0.09
48,632	Svenska Cellulosa AB SCA	646,756	0.05
215,790	Svenska Handelsbanken AB	3,144,814	0.26
34,292	Swedbank AB	1,194,424	0.10
6,235	Synopsys, Inc.	2,928,661	0.25
3,770	TE Connectivity PLC	857,641	0.07
231,315	Tele2 AB	3,877,908	0.33
33,731	Telefonaktiebolaget LM Ericsson	331,498	0.03
32,422	Telenor ASA	471,528	0.04
1,166,207	Telia Co. AB	4,981,693	0.42
316,942	Terna - Rete Elettrica Nazionale	3,370,199	0.28
116,421	Tesla, Inc.	52,356,880	4.39
17,851	Texas Instruments, Inc.	3,096,944	0.26
50,440	T-Mobile U.S., Inc.	10,241,407	0.86
14,340	Tower Semiconductor Ltd.	1,678,305	0.14
6,788	Travelers Cos., Inc.	1,969,020	0.17
13,405	Tyson Foods, Inc.	785,797	0.07
235,525	UniCredit SpA	19,617,387	1.65
34,353	UnitedHealth Group, Inc.	11,340,403	0.95
41,614	Verizon Communications, Inc.	1,694,947	0.14
4,988	Vertex Pharmaceuticals, Inc.	2,261,326	0.19
268,101	Vivendi SE	744,986	0.06
85,753	Walmart, Inc.	9,553,761	0.80
937	Waste Management, Inc.	205,960	0.02
11,223	Wells Fargo & Co.	1,045,968	0.09
9,609	Williams-Sonoma, Inc.	1,716,148	0.14
1,201	Workday, Inc.	257,931	0.02
4,364	Xylem, Inc.	594,349	0.05
9,539	Yara International ASA	391,531	0.03
4,988	Zealand Pharma AS	365,804	0.03
311	Zebra Technologies Corp.	75,547	0.01
1,388	Zoetis, Inc.	174,609	0.01
4,589	Zurich Insurance Group AG	3,485,809	0.29
Total Equities		1,136,969,266	95.42

Funded Swaps* – 1.18% (30 June 2025: 0.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	73,898	Bloomberg Commodity Total Return Index Swap Class A CHF**	31-Jul-26	1,329,806	0.11
EUR	10,248	Bloomberg Commodity Total Return Index Swap Class A EUR**	31-Jul-26	185,470	0.01

Funded Swaps* – 1.18% (30 June 2025: 0.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
GBP	19,773	Bloomberg Commodity Total Return Index Swap Class A GBP**	31-Jul-26	425,866	0.04
USD	140,939	Bloomberg Commodity Total Return Index Swap Class A USD	31-Jul-26	12,150,872	1.02
Funded swaps at fair value				14,092,014	1.18

Unfunded Swaps* – 3.40% (30 June 2025: 0.44%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	20,345,527	Bloomberg Commodity Total Return Index Total Return Swap Class A CHF**	31-Jul-26	12,379,964	1.04
EUR	2,551,683	Bloomberg Commodity Total Return Index Total Return Swap Class A EUR**	31-Jul-26	1,565,984	0.13
GBP	4,923,562	Bloomberg Commodity Total Return Index Total Return Swap Class A GBP**	31-Jul-26	3,554,988	0.30
USD	35,093,799	Bloomberg Commodity Total Return Index Total Return Swap Class A USD	31-Jul-26	23,007,062	1.93
Unfunded swaps at fair value				40,507,998	3.40

Other assets less liabilities

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Net assets attributable to holders of Redeemable Participating Shares	1,191,569,278	100.00
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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.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	89.67
OTC financial derivative instruments	4.31
Other assets	6.02
	100.00

Schedule Of Investments

As At 31 December 2025

UBS CMCI COMMODITY CARRY SF UCITS ETF

Equities – 95.75% (30 June 2025: 97.40%)

Shares	Description	Fair Value USD	% of Net Asset Value
5,250	3M Co.	840,544	0.27
21,553	ABB Ltd.	1,611,049	0.52
3,573	Abbott Laboratories	447,648	0.14
1,034	Accelleron Industries AG	80,353	0.03
1,444	Accenture PLC	387,537	0.12
9,111	Achillion Pharmaceuticals, Inc.	-	0.00
2,673	adidas AG	530,705	0.17
6,035	Adobe, Inc.	2,112,269	0.68
38,422	Advanced Micro Devices, Inc.	8,228,508	2.63
3,918	Air Liquide SA	737,444	0.24
3,283	Airbnb, Inc.	445,623	0.14
7,389	Airbus SE	1,721,765	0.55
4,236	Alcon AG	338,332	0.11
3,201	Alfa Laval AB	161,719	0.05
2,052	Allstate Corp.	427,149	0.14
14,992	Alphabet, Inc. Class A	4,692,383	1.50
19,503	Alphabet, Inc. Class C	6,119,972	1.96
54,813	Amazon.com, Inc.	12,651,995	4.05
1,030	Ameren Corp.	102,885	0.03
8,037	American Electric Power Co., Inc.	926,750	0.30
56	Ameriprise Financial, Inc.	27,361	0.01
7,247	Amgen, Inc.	2,371,907	0.76
17,238	Amrize Ltd. (Switzerland listed)	947,999	0.30
128	AP Moller - Maersk AS Class B	294,591	0.09
70,503	Apple, Inc.	19,166,889	6.13
17,609	Applied Materials, Inc.	4,525,353	1.45
13,954	ArcelorMittal SA	640,638	0.20
3,283	Arista Networks, Inc.	430,223	0.14
638	ASM International NV	388,035	0.12
3,114	ASML Holding NV	3,370,141	1.08
2,602	ASR Nederland NV	185,214	0.06
15,984	Assa Abloy AB	622,274	0.20
13,134	AT&T, Inc.	326,238	0.10
16,982	Atlas Copco AB Class B	274,469	0.09
2,583	Autodesk, Inc.	764,467	0.24
1,136	AXA SA	54,651	0.02
2,627	Azrieli Group Ltd.	297,114	0.10
16,417	Banca Mediolanum SpA	375,400	0.12
126,411	Banco BPM SpA	1,932,990	0.62
17,199	Bank of America Corp.	945,963	0.30
3,694	Bavarian Nordic AS	110,851	0.04
1,611	BAWAG Group AG	244,125	0.08
2,281	Bayerische Motoren Werke AG	249,487	0.08
3,968	Berkshire Hathaway, Inc.	1,994,507	0.64
9,851	Betsson AB	157,826	0.05
759	Blackrock, Inc.	811,885	0.26
6,567	Boston Scientific Corp.	626,144	0.20
78	Bouygues SA	4,070	0.00
47,766	BPER Banca SpA	650,753	0.21
10,132	Carrefour SA	169,336	0.05
3,715	Caterpillar, Inc.	2,128,004	0.68
4,385	Chevron Corp.	668,344	0.21

Equities – 95.75% (30 June 2025: 97.40%)

Shares	Description	Fair Value USD	% of Net Asset Value
7,091	Cie Generale des Etablissements Michelin SCA	235,763	0.08
880	Cigna Group	242,315	0.08
10,671	Coca-Cola Co.	746,012	0.24
4,104	Corteva, Inc.	275,106	0.09
2,549	Costco Wholesale Corp.	2,197,778	0.70
2,810	CrowdStrike Holdings, Inc.	1,317,429	0.42
1,628	CVS Health Corp.	129,219	0.04
10,097	Danone SA	910,452	0.29
10,368	Danske Bank AS	519,421	0.17
7,821	Dayforce, Inc.	540,900	0.17
6,125	Delek U.S. Holdings, Inc.	181,662	0.06
2,060	Dell Technologies, Inc.	259,336	0.08
8,701	DNB Bank ASA	242,824	0.08
1,418	DoorDash, Inc.	321,044	0.10
3,108	Eaton Corp. PLC	989,933	0.32
1,970	eBay, Inc.	171,590	0.05
5,540	Eli Lilly & Co.	5,953,824	1.90
944,412	Enel SpA	9,846,055	3.15
14,571	Engie SA	383,490	0.12
369,548	Eni SpA	7,005,023	2.24
28,835	Epiroc AB Class A	656,540	0.21
20,275	Essity AB	583,256	0.19
10,834	Exelon Corp.	472,250	0.15
30,276	Exxon Mobil Corp.	3,643,372	1.17
3,365	Fidelity National Information Services, Inc.	223,637	0.07
6,169	Fox Corp. Class A	450,769	0.14
5,467	Galderma Group AG	1,118,557	0.36
509	Galenica AG	62,761	0.02
3,311	General Mills, Inc.	153,969	0.05
49,251	Generali	2,067,880	0.66
706	Genmab AS	225,002	0.07
66	Givaudan SA	260,829	0.08
6,703	Halliburton Co.	189,431	0.06
5,234	Hershey Co.	952,465	0.30
17,029	Holcim AG	1,671,448	0.53
1,125	Home Depot, Inc.	387,160	0.12
3,481	Honeywell International, Inc.	679,061	0.22
1,774	Howmet Aerospace, Inc.	363,773	0.12
2,419	Huntington Ingalls Industries, Inc.	822,778	0.26
469	IDEX Corp.	83,398	0.03
376	Incyte Corp.	37,149	0.01
21,342	Infrastrutture Wireless Italiane SpA	197,639	0.06
10,431	International Business Machines Corp.	3,089,675	0.99
887,654	Intesa Sanpaolo SpA	6,172,679	1.97
3,758	Intuit, Inc.	2,489,186	0.80
26,267	Investor AB Class B	941,410	0.30
493	Israel Corp. Ltd.	142,169	0.05
2,468	JFrog Ltd.	154,145	0.05
30,420	Johnson & Johnson	6,295,362	2.01
14,200	Kongsberg Gruppen ASA	364,054	0.12
7,201	Kroger Co.	449,924	0.14
2,594	Lagercrantz Group AB	59,875	0.02
1,317	Lam Research Corp.	225,363	0.07
9,469	Logitech International SA	974,532	0.31

Equities – 95.75% (30 June 2025: 97.40%)

Shares	Description	Fair Value USD	% of Net Asset Value
14,119	Louis Hachette Group	25,917	0.01
6,878	Lowe's Cos., Inc.	1,658,795	0.53
1,645	Lumentum Holdings, Inc.	606,408	0.19
861	M&T Bank Corp.	173,449	0.06
3,772	Marriott International, Inc.	1,170,276	0.37
410	McDonald's Corp.	125,438	0.04
621	MercadoLibre, Inc.	1,251,262	0.40
19,229	Meta Platforms, Inc.	12,693,017	4.06
264	Mettler-Toledo International, Inc.	367,474	0.12
36,170	Microsoft Corp.	17,492,297	5.59
1,129	MongoDB, Inc.	473,911	0.15
1,204	Moody's Corp.	615,300	0.20
3,774	Morgan Stanley	670,059	0.21
4,597	Mowi ASA	110,830	0.04
7,690	Nestle SA	764,247	0.24
30,399	Netflix, Inc.	2,850,192	0.91
2,248	Next Vision Stabilized Systems Ltd.	148,063	0.05
26,267	Norsk Hydro ASA	203,641	0.07
575	Nova Ltd.	192,204	0.06
7,990	Novartis AG	1,105,290	0.35
30,080	Novo Nordisk AS	1,538,394	0.49
2,660	Novonesis Novozymes B	170,540	0.05
111,571	NVIDIA Corp.	20,808,021	6.65
2,250	NXP Semiconductors NV	488,288	0.16
14,145	Oracle Corp.	2,756,967	0.88
5,418	O'Reilly Automotive, Inc.	494,140	0.16
19,142	Palantir Technologies, Inc.	3,402,449	1.09
1,277	Palo Alto Networks, Inc.	235,168	0.08
1,855	Pandora AS	206,409	0.07
1,167	Parker-Hannifin Corp.	1,025,805	0.33
499	PayPal Holdings, Inc.	29,113	0.01
5,746	PDD Holdings, Inc.	651,532	0.21
17,667	Pfizer, Inc.	439,916	0.14
34,312	Pirelli & C SpA	235,980	0.08
22,614	Poste Italiane SpA	570,493	0.18
798	PPG Industries, Inc.	81,763	0.03
4,938	PPL Corp.	172,928	0.06
7,158	Procter & Gamble Co.	1,025,839	0.33
2,677	Public Service Enterprise Group, Inc.	214,983	0.07
19,149	QUALCOMM, Inc.	3,275,452	1.05
361	Regeneron Pharmaceuticals, Inc.	278,918	0.09
936	Rheinmetall AG	1,715,078	0.55
11,236	Roche Holding AG	4,654,699	1.49
1,839	Rockwool AS	65,168	0.02
2,062	Ross Stores, Inc.	371,491	0.12
6,635	RTX Corp.	1,216,796	0.39
9,029	Rubrik, Inc.	690,566	0.22
20,346	RWE AG	1,081,520	0.35
1,093	S&P Global, Inc.	571,136	0.18
47,586	Sandvik AB	1,551,651	0.50
414	SAP SE	101,261	0.03
1,034	Schindler Holding AG (Non-voting rights)	390,601	0.13
4,876	Securitas AB	77,854	0.02
13,338	ServiceNow, Inc.	2,043,244	0.65

Equities – 95.75% (30 June 2025: 97.40%)

Shares	Description	Fair Value USD	% of Net Asset Value
3,283	Sherwin-Williams Co.	1,063,919	0.34
4,398	Shopify, Inc. (US listed)	708,008	0.23
1,340	Siemens AG	376,247	0.12
22,019	Siemens Energy AG	3,113,612	1.00
7,765	SIG Group AG	111,149	0.04
2,426	Sika AG	497,828	0.16
24,561	Skandinaviska Enskilda Banken AB	519,798	0.17
8,406	Skanska AB	230,041	0.07
82,085	Snam SpA	545,265	0.17
2,134	Southern Copper Corp.	306,195	0.10
22,409	SSAB AB Class A	171,324	0.05
39,900	SSAB AB Class B	301,497	0.10
3,283	Subsea 7 SA	66,144	0.02
5,155	Sunrise Communications AG	276,003	0.09
12,805	Svenska Cellulosa AB SCA	170,296	0.05
56,819	Svenska Handelsbanken AB	828,053	0.26
9,029	Swedbank AB	314,501	0.10
1,642	Synopsys, Inc.	771,138	0.25
993	TE Connectivity PLC	225,823	0.07
60,907	Tele2 AB	1,021,082	0.33
8,882	Telefonaktiebolaget LM Ericsson	87,286	0.03
8,537	Telenor ASA	124,157	0.04
307,071	Telia Co. AB	1,311,717	0.42
83,453	Terna - Rete Elettrica Nazionale	887,399	0.28
30,655	Tesla, Inc.	13,785,958	4.41
4,700	Texas Instruments, Inc.	815,449	0.26
13,281	T-Mobile U.S., Inc.	2,696,639	0.86
3,776	Tower Semiconductor Ltd.	441,910	0.14
1,787	Travelers Cos., Inc.	518,458	0.17
3,530	Tyson Foods, Inc.	206,906	0.07
62,016	UniCredit SpA	5,165,405	1.65
9,046	UnitedHealth Group, Inc.	2,986,013	0.96
10,957	Verizon Communications, Inc.	446,292	0.14
1,313	Vertex Pharmaceuticals, Inc.	595,424	0.19
70,593	Vivendi SE	196,160	0.06
22,579	Walmart, Inc.	2,515,577	0.80
247	Waste Management, Inc.	54,231	0.02
2,955	Wells Fargo & Co.	275,411	0.09
2,530	Williams-Sonoma, Inc.	451,875	0.14
316	Workday, Inc.	67,915	0.02
1,149	Xylem, Inc.	156,496	0.05
2,512	Yara International ASA	103,093	0.03
1,313	Zealand Pharma AS	96,319	0.03
82	Zebra Technologies Corp.	19,892	0.01
365	Zoetis, Inc.	45,976	0.01
1,208	Zurich Insurance Group AG	917,840	0.29
Total Equities		299,372,507	95.75

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

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	714	CMCI Commodity Carry Class A CHF**	31-Jul-26	107,646	0.04

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

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
EUR	1,113	CMCI Commodity Carry Class A EUR**	31-Jul-26	168,907	0.05
USD	5,874	CMCI Commodity Carry Class A USD	31-Jul-26	974,131	0.31
Funded swaps at fair value				1,250,684	0.40

Unfunded Swaps* – 3.85% (30 June 2025: 2.10%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	177,748	CMCI Commodity Carry Total Return Swap Class A CHF**	31-Jul-26	999,175	0.32
EUR	277,156	CMCI Commodity Carry Total Return Swap Class A EUR**	31-Jul-26	1,588,133	0.51
USD	1,462,627	CMCI Commodity Carry Total Return Swap Class A USD	31-Jul-26	9,460,768	3.02
Unfunded swaps at fair value				12,048,076	3.85

Other assets less liabilities	(1)	(0.00)
Net assets attributable to holders of Redeemable Participating Shares	312,671,266	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.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.70
OTC financial derivative instruments	4.12
Other assets	3.18
	100.00

Schedule Of Investments

As At 31 December 2025

UBS MSCI CHINA A SF UCITS ETF

Equities – 95.62% (30 June 2025: 96.62%)

Shares	Description	Fair Value USD	% of Net Asset Value
2,487	3M Co.	398,118	0.27
10,208	ABB Ltd.	763,064	0.51
1,692	Abbott Laboratories	212,026	0.14
490	Accelleron Industries AG	38,058	0.03
684	Accenture PLC	183,554	0.12
4,316	Achillion Pharmaceuticals, Inc.	-	0.00
1,266	adidas AG	251,365	0.17
2,859	Adobe, Inc.	1,000,463	0.67
18,199	Advanced Micro Devices, Inc.	3,897,383	2.63
1,856	Air Liquide SA	349,286	0.24
1,555	Airbnb, Inc.	211,066	0.14
3,500	Airbus SE	815,503	0.55
2,006	Alcon AG	160,249	0.11
1,516	Alfa Laval AB	76,597	0.05
972	Allstate Corp.	202,317	0.14
7,101	Alphabet, Inc. Class A	2,222,518	1.50
9,237	Alphabet, Inc. Class C	2,898,687	1.95
25,962	Amazon.com, Inc.	5,992,540	4.04
488	Ameren Corp.	48,731	0.03
3,807	American Electric Power Co., Inc.	438,949	0.30
26	Ameriprise Financial, Inc.	12,960	0.01
3,432	Amgen, Inc.	1,123,439	0.76
8,165	Amrize Ltd. (Switzerland listed)	449,014	0.30
61	AP Moller - Maersk AS Class B	139,531	0.09
33,393	Apple, Inc.	9,078,280	6.12
8,340	Applied Materials, Inc.	2,143,406	1.45
6,609	ArcelorMittal SA	303,434	0.20
1,555	Arista Networks, Inc.	203,773	0.14
302	ASM International NV	183,791	0.12
1,475	ASML Holding NV	1,596,247	1.08
1,232	ASR Nederland NV	87,726	0.06
7,571	Assa Abloy AB	294,736	0.20
6,221	AT&T, Inc.	154,521	0.10
8,043	Atlas Copco AB Class B	130,001	0.09
1,223	Autodesk, Inc.	362,085	0.24
538	AXA SA	25,885	0.02
1,244	Azrieli Group Ltd.	140,726	0.09
7,776	Banca Mediolanum SpA	177,806	0.12
59,874	Banco BPM SpA	915,549	0.62
8,146	Bank of America Corp.	448,050	0.30
1,750	Bavarian Nordic AS	52,504	0.04
763	BAWAG Group AG	115,628	0.08
1,080	Bayerische Motoren Werke AG	118,168	0.08
1,879	Berkshire Hathaway, Inc.	944,686	0.64
4,666	Betsson AB	74,753	0.05
359	Blackrock, Inc.	384,544	0.26
3,110	Boston Scientific Corp.	296,569	0.20
37	Bouygues SA	1,928	0.00
22,624	BPER Banca SpA	308,225	0.21
4,799	Carrefour SA	80,205	0.05
1,759	Caterpillar, Inc.	1,007,916	0.68
2,077	Chevron Corp.	316,557	0.21

Equities – 95.62% (30 June 2025: 96.62%)

Shares	Description	Fair Value USD	% of Net Asset Value
3,359	Cie Generale des Etablissements Michelin SCA	111,668	0.08
417	Cigna Group	114,771	0.08
5,054	Coca-Cola Co.	353,344	0.24
1,944	Corteva, Inc.	130,303	0.09
1,207	Costco Wholesale Corp.	1,040,964	0.70
1,331	CrowdStrike Holdings, Inc.	623,992	0.42
771	CVS Health Corp.	61,204	0.04
4,782	Danone SA	431,230	0.29
4,911	Danske Bank AS	246,021	0.17
3,704	Dayforce, Inc.	256,194	0.17
2,901	Delek U.S. Holdings, Inc.	86,043	0.06
976	Dell Technologies, Inc.	122,833	0.08
4,121	DNB Bank ASA	115,012	0.08
671	DoorDash, Inc.	152,061	0.10
1,472	Eaton Corp. PLC	468,876	0.32
933	eBay, Inc.	81,273	0.05
2,624	Eli Lilly & Co.	2,819,993	1.90
447,315	Enel SpA	4,663,524	3.14
6,901	Engie SA	181,638	0.12
175,034	Eni SpA	3,317,886	2.24
13,658	Epiroc AB Class A	310,966	0.21
9,603	Essity AB	276,256	0.19
5,131	Exelon Corp.	223,678	0.15
14,340	Exxon Mobil Corp.	1,725,661	1.16
1,594	Fidelity National Information Services, Inc.	105,924	0.07
2,922	Fox Corp. Class A	213,504	0.14
2,589	Galderma Group AG	529,798	0.36
241	Galenica AG	29,726	0.02
1,568	General Mills, Inc.	72,926	0.05
23,327	Generali	979,439	0.66
334	Genmab AS	106,570	0.07
31	Givaudan SA	123,541	0.08
3,175	Halliburton Co.	89,723	0.06
2,479	Hershey Co.	451,129	0.30
8,066	Holcim AG	791,671	0.53
533	Home Depot, Inc.	183,376	0.12
1,649	Honeywell International, Inc.	321,633	0.22
840	Howmet Aerospace, Inc.	172,299	0.12
1,146	Huntington Ingalls Industries, Inc.	389,704	0.26
222	IDEX Corp.	39,501	0.03
178	Incyte Corp.	17,595	0.01
10,109	Infrastrutture Wireless Italiane SpA	93,611	0.06
4,941	International Business Machines Corp.	1,463,406	0.99
420,432	Intesa Sanpaolo SpA	2,923,652	1.97
1,780	Intuit, Inc.	1,178,988	0.80
12,441	Investor AB Class B	445,893	0.30
233	Israel Corp. Ltd.	67,338	0.05
1,169	JFrog Ltd.	73,010	0.05
14,408	Johnson & Johnson	2,981,760	2.01
6,726	Kongsberg Gruppen ASA	172,432	0.12
3,411	Kroger Co.	213,104	0.14
1,229	Lagercrantz Group AB	28,360	0.02
624	Lam Research Corp.	106,742	0.07
4,485	Logitech International SA	461,581	0.31

Equities – 95.62% (30 June 2025: 96.62%)

Shares	Description	Fair Value USD	% of Net Asset Value
6,687	Louis Hachette Group	12,275	0.01
3,258	Lowe's Cos., Inc.	785,678	0.53
779	Lumentum Holdings, Inc.	287,222	0.19
408	M&T Bank Corp.	82,153	0.06
1,787	Marriott International, Inc.	554,294	0.37
194	McDonald's Corp.	59,413	0.04
294	MercadoLibre, Inc.	592,654	0.40
9,108	Meta Platforms, Inc.	6,011,970	4.05
125	Mettler-Toledo International, Inc.	174,051	0.12
17,132	Microsoft Corp.	8,285,120	5.59
535	MongoDB, Inc.	224,465	0.15
571	Moody's Corp.	291,433	0.20
1,788	Morgan Stanley	317,370	0.21
2,177	Mowi ASA	52,494	0.04
3,642	Nestle SA	361,981	0.24
14,398	Netflix, Inc.	1,349,976	0.91
1,065	Next Vision Stabilized Systems Ltd.	70,129	0.05
12,441	Norsk Hydro ASA	96,453	0.07
272	Nova Ltd.	91,036	0.06
3,784	Novartis AG	523,514	0.35
14,247	Novo Nordisk AS	728,651	0.49
1,260	Novonesis Novozymes B	80,775	0.05
52,845	NVIDIA Corp.	9,855,592	6.65
1,066	NXP Semiconductors NV	231,275	0.16
6,700	Oracle Corp.	1,305,820	0.88
2,566	O'Reilly Automotive, Inc.	234,046	0.16
9,066	Palantir Technologies, Inc.	1,611,549	1.09
605	Palo Alto Networks, Inc.	111,386	0.08
879	Pandora AS	97,765	0.07
553	Parker-Hannifin Corp.	485,866	0.33
236	PayPal Holdings, Inc.	13,789	0.01
2,722	PDD Holdings, Inc.	308,594	0.21
8,368	Pfizer, Inc.	208,364	0.14
16,251	Pirelli & C SpA	111,771	0.08
10,711	Poste Italiane SpA	270,211	0.18
378	PPG Industries, Inc.	38,726	0.03
2,339	PPL Corp.	81,906	0.06
3,390	Procter & Gamble Co.	485,882	0.33
1,268	Public Service Enterprise Group, Inc.	101,825	0.07
9,070	QUALCOMM, Inc.	1,551,398	1.05
171	Regeneron Pharmaceuticals, Inc.	132,108	0.09
443	Rheinmetall AG	812,336	0.55
5,322	Roche Holding AG	2,204,670	1.49
871	Rockwool AS	30,867	0.02
977	Ross Stores, Inc.	175,954	0.12
3,143	RTX Corp.	576,328	0.39
4,277	Rubrik, Inc.	327,082	0.22
9,637	RWE AG	512,255	0.35
518	S&P Global, Inc.	270,515	0.18
22,539	Sandvik AB	734,930	0.50
196	SAP SE	47,962	0.03
490	Schindler Holding AG (Non-voting rights)	185,005	0.12
2,309	Securitas AB	36,875	0.02
6,318	ServiceNow, Inc.	967,770	0.65

Equities – 95.62% (30 June 2025: 96.62%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,555	Sherwin-Williams Co.	503,918	0.34
2,083	Shopify, Inc. (US listed)	335,344	0.23
635	Siemens AG	178,207	0.12
10,429	Siemens Energy AG	1,474,743	0.99
3,678	SIG Group AG	52,645	0.04
1,149	Sika AG	235,793	0.16
11,633	Skandinaviska Enskilda Banken AB	246,199	0.17
3,981	Skanska AB	108,958	0.07
38,879	Snam SpA	258,261	0.17
1,011	Southern Copper Corp.	145,027	0.10
10,614	SSAB AB Class A	81,146	0.05
18,898	SSAB AB Class B	142,802	0.10
1,555	Subsea 7 SA	31,329	0.02
2,442	Sunrise Communications AG	130,727	0.09
6,065	Svenska Cellulosa AB SCA	80,660	0.05
26,912	Svenska Handelsbanken AB	392,202	0.26
4,277	Swedbank AB	148,961	0.10
778	Synopsys, Inc.	365,245	0.25
470	TE Connectivity PLC	106,960	0.07
28,848	Tele2 AB	483,629	0.33
4,207	Telefonaktiebolaget LM Ericsson	41,342	0.03
4,043	Telenor ASA	58,806	0.04
145,442	Telia Co. AB	621,287	0.42
39,527	Terna - Rete Elettrica Nazionale	420,311	0.28
14,519	Tesla, Inc.	6,529,635	4.40
2,226	Texas Instruments, Inc.	386,232	0.26
6,291	T-Mobile U.S., Inc.	1,277,246	0.86
1,789	Tower Semiconductor Ltd.	209,308	0.14
847	Travelers Cos., Inc.	245,564	0.17
1,672	Tyson Foods, Inc.	98,000	0.07
29,373	UniCredit SpA	2,446,562	1.65
4,284	UnitedHealth Group, Inc.	1,414,306	0.95
5,190	Verizon Communications, Inc.	211,384	0.14
622	Vertex Pharmaceuticals, Inc.	282,019	0.19
33,436	Vivendi SE	92,910	0.06
10,695	Walmart, Inc.	1,191,488	0.80
117	Waste Management, Inc.	25,686	0.02
1,400	Wells Fargo & Co.	130,447	0.09
1,198	Williams-Sonoma, Inc.	214,028	0.14
150	Workday, Inc.	32,168	0.02
544	Xylem, Inc.	74,124	0.05
1,190	Yara International ASA	48,829	0.03
622	Zealand Pharma AS	45,621	0.03
39	Zebra Technologies Corp.	9,422	0.01
173	Zoetis, Inc.	21,776	0.01
572	Zurich Insurance Group AG	434,729	0.29
Total Equities		141,795,959	95.62

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

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	3,625	MSCI China A Class A USD	31-Jul-26	593,192	0.40
Funded swaps at fair value				593,192	0.40

Unfunded Swaps* – 3.98% (30 June 2025: 2.88%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	902,548	MSCI China A Total Return Net Index Swap Class A USD	31-Jul-26	5,908,870	3.98
Unfunded swaps at fair value				5,908,870	3.98

Other assets less liabilities

-

-

Net assets attributable to holders of Redeemable Participating Shares**148,298,021****100.00****Classification**

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	91.31
OTC financial derivative instruments	4.19
Other assets	4.50
	100.00

Schedule Of Investments

As At 31 December 2025

UBS EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Equities – 95.90% (30 June 2025: 96.58%)

Shares	Description	Fair Value EUR	% of Net Asset Value
185	3M Co.	25,168	0.27
758	ABB Ltd.	48,239	0.52
126	Abbott Laboratories	13,404	0.14
36	Accellera Industries AG	2,406	0.03
51	Accenture PLC	11,604	0.12
320	Achillion Pharmaceuticals, Inc.	-	0.00
94	adidas AG	15,891	0.17
212	Adobe, Inc.	63,247	0.68
1,351	Advanced Micro Devices, Inc.	246,382	2.64
138	Air Liquide SA	22,081	0.24
115	Airbnb, Inc.	13,343	0.14
260	Airbus SE	51,554	0.55
149	Alcon AG	10,130	0.11
113	Alfa Laval AB	4,842	0.05
72	Allstate Corp.	12,790	0.14
527	Alphabet, Inc. Class A	140,502	1.50
686	Alphabet, Inc. Class C	183,247	1.96
1,928	Amazon.com, Inc.	378,832	4.05
36	Ameren Corp.	3,081	0.03
283	American Electric Power Co., Inc.	27,749	0.30
2	Ameriprise Financial, Inc.	819	0.01
255	Amgen, Inc.	71,021	0.76
606	Amrize Ltd. (Switzerland listed)	28,385	0.30
5	AP Moller - Maersk AS Class B	8,820	0.09
2,479	Apple, Inc.	573,905	6.14
619	Applied Materials, Inc.	135,500	1.45
491	ArcelorMittal SA	19,182	0.21
115	Arista Networks, Inc.	12,882	0.14
22	ASM International NV	11,619	0.12
110	ASML Holding NV	100,911	1.08
92	ASR Nederland NV	5,546	0.06
562	Assa Abloy AB	18,632	0.20
462	AT&T, Inc.	9,768	0.10
597	Atlas Copco AB Class B	8,218	0.09
91	Autodesk, Inc.	22,890	0.24
40	AXA SA	1,636	0.02
92	Azrieli Group Ltd.	8,896	0.10
577	Banca Mediolanum SpA	11,240	0.12
4,445	Banco BPM SpA	57,879	0.62
605	Bank of America Corp.	28,325	0.30
130	Bavarian Nordic AS	3,319	0.04
57	BAWAG Group AG	7,310	0.08
80	Bayerische Motoren Werke AG	7,470	0.08
140	Berkshire Hathaway, Inc.	59,721	0.64
346	Betsson AB	4,726	0.05
27	Blackrock, Inc.	24,309	0.26
231	Boston Scientific Corp.	18,748	0.20
3	Bouygues SA	122	0.00
1,680	BPER Banca SpA	19,485	0.21
356	Carrefour SA	5,070	0.05
131	Caterpillar, Inc.	63,718	0.68
154	Chevron Corp.	20,012	0.21

Equities – 95.90% (30 June 2025: 96.58%)

Shares	Description	Fair Value EUR	% of Net Asset Value
249	Cie Generale des Etablissements Michelin SCA	7,059	0.08
31	Cigna Group	7,255	0.08
375	Coca-Cola Co.	22,338	0.24
144	Corteva, Inc.	8,237	0.09
90	Costco Wholesale Corp.	65,807	0.70
99	CrowdStrike Holdings, Inc.	39,447	0.42
57	CVS Health Corp.	3,869	0.04
355	Danone SA	27,261	0.29
365	Danske Bank AS	15,553	0.17
275	Dayforce, Inc.	16,196	0.17
215	Delek U.S. Holdings, Inc.	5,439	0.06
72	Dell Technologies, Inc.	7,765	0.08
306	DNB Bank ASA	7,271	0.08
50	DoorDash, Inc.	9,613	0.10
109	Eaton Corp. PLC	29,641	0.32
69	eBay, Inc.	5,138	0.05
195	Eli Lilly & Co.	178,273	1.91
33,211	Enel SpA	294,816	3.15
512	Engie SA	11,483	0.12
12,996	Eni SpA	209,748	2.24
1,014	Epiroc AB Class A	19,658	0.21
713	Essity AB	17,464	0.19
381	Exelon Corp.	14,140	0.15
1,065	Exxon Mobil Corp.	109,092	1.17
118	Fidelity National Information Services, Inc.	6,696	0.07
217	Fox Corp. Class A	13,497	0.14
192	Galderma Group AG	33,492	0.36
18	Galenica AG	1,879	0.02
116	General Mills, Inc.	4,610	0.05
1,732	Generali	61,918	0.66
25	Genmab AS	6,737	0.07
2	Givaudan SA	7,810	0.08
236	Halliburton Co.	5,672	0.06
184	Hershey Co.	28,519	0.31
599	Holcim AG	50,047	0.54
40	Home Depot, Inc.	11,593	0.12
122	Honeywell International, Inc.	20,333	0.22
62	Howmet Aerospace, Inc.	10,892	0.12
85	Huntington Ingalls Industries, Inc.	24,636	0.26
17	IDEX Corp.	2,497	0.03
13	Incyte Corp.	1,112	0.01
751	Infrastrutture Wireless Italiane SpA	5,918	0.06
367	International Business Machines Corp.	92,513	0.99
31,215	Intesa Sanpaolo SpA	184,825	1.98
132	Intuit, Inc.	74,533	0.80
924	Investor AB Class B	28,188	0.30
17	Israel Corp. Ltd.	4,257	0.05
87	JFrog Ltd.	4,615	0.05
1,070	Johnson & Johnson	188,499	2.02
499	Kongsberg Gruppen ASA	10,901	0.12
253	Kroger Co.	13,472	0.14
91	Lagercrantz Group AB	1,793	0.02
46	Lam Research Corp.	6,748	0.07
333	Logitech International SA	29,180	0.31

Equities – 95.90% (30 June 2025: 96.58%)

Shares	Description	Fair Value EUR	% of Net Asset Value
497	Louis Hachette Group	776	0.01
242	Lowe's Cos., Inc.	49,669	0.53
58	Lumentum Holdings, Inc.	18,157	0.19
30	M&T Bank Corp.	5,193	0.06
133	Marriott International, Inc.	35,041	0.37
14	McDonald's Corp.	3,756	0.04
22	MercadoLibre, Inc.	37,466	0.40
676	Meta Platforms, Inc.	380,061	4.07
9	Mettler-Toledo International, Inc.	11,003	0.12
1,272	Microsoft Corp.	523,763	5.60
40	MongoDB, Inc.	14,190	0.15
42	Moody's Corp.	18,424	0.20
133	Morgan Stanley	20,063	0.21
162	Mowi ASA	3,319	0.04
270	Nestle SA	22,884	0.24
1,069	Netflix, Inc.	85,342	0.91
79	Next Vision Stabilized Systems Ltd.	4,433	0.05
924	Norsk Hydro ASA	6,098	0.07
20	Nova Ltd.	5,755	0.06
281	Novartis AG	33,095	0.35
1,058	Novo Nordisk AS	46,063	0.49
94	Novonesis Novozymes B	5,106	0.05
3,924	NVIDIA Corp.	623,044	6.67
79	NXP Semiconductors NV	14,621	0.16
497	Oracle Corp.	82,551	0.88
191	O'Reilly Automotive, Inc.	14,796	0.16
673	Palantir Technologies, Inc.	101,878	1.09
45	Palo Alto Networks, Inc.	7,041	0.08
65	Pandora AS	6,180	0.07
41	Parker-Hannifin Corp.	30,715	0.33
18	PayPal Holdings, Inc.	872	0.01
202	PDD Holdings, Inc.	19,509	0.21
621	Pfizer, Inc.	13,172	0.14
1,207	Pirelli & C SpA	7,066	0.08
795	Poste Italiane SpA	17,082	0.18
28	PPG Industries, Inc.	2,448	0.03
174	PPL Corp.	5,178	0.06
252	Procter & Gamble Co.	30,716	0.33
94	Public Service Enterprise Group, Inc.	6,437	0.07
673	QUALCOMM, Inc.	98,075	1.05
13	Regeneron Pharmaceuticals, Inc.	8,351	0.09
33	Rheinmetall AG	51,354	0.55
395	Roche Holding AG	139,373	1.49
65	Rockwool AS	1,951	0.02
73	Ross Stores, Inc.	11,123	0.12
233	RTX Corp.	36,434	0.39
318	Rubrik, Inc.	20,677	0.22
716	RWE AG	32,383	0.35
38	S&P Global, Inc.	17,101	0.18
1,673	Sandvik AB	46,460	0.50
15	SAP SE	3,032	0.03
36	Schindler Holding AG (Non-voting rights)	11,696	0.13
171	Securitas AB	2,331	0.02
469	ServiceNow, Inc.	61,180	0.65

Equities – 95.90% (30 June 2025: 96.58%)

Shares	Description	Fair Value EUR	% of Net Asset Value
115	Sherwin-Williams Co.	31,856	0.34
155	Shopify, Inc. (US listed)	21,200	0.23
47	Siemens AG	11,266	0.12
774	Siemens Energy AG	93,229	1.00
273	SIG Group AG	3,328	0.04
85	Sika AG	14,906	0.16
864	Skandinaviska Enskilda Banken AB	15,564	0.17
296	Skanska AB	6,888	0.07
2,887	Snam SpA	16,327	0.17
75	Southern Copper Corp.	9,168	0.10
788	SSAB AB Class A	5,130	0.05
1,403	SSAB AB Class B	9,028	0.10
115	Subsea 7 SA	1,981	0.02
181	Sunrise Communications AG	8,264	0.09
450	Svenska Cellulosa AB SCA	5,099	0.05
1,998	Svenska Handelsbanken AB	24,794	0.27
318	Swedbank AB	9,417	0.10
58	Synopsys, Inc.	23,090	0.25
35	TE Connectivity PLC	6,762	0.07
2,142	Tele2 AB	30,574	0.33
312	Telefonaktiebolaget LM Ericsson	2,614	0.03
300	Telenor ASA	3,718	0.04
10,798	Telia Co. AB	39,276	0.42
2,935	Terna - Rete Elettrica Nazionale	26,571	0.28
1,078	Tesla, Inc.	412,786	4.42
165	Texas Instruments, Inc.	24,417	0.26
467	T-Mobile U.S., Inc.	80,744	0.86
133	Tower Semiconductor Ltd.	13,232	0.14
63	Travelers Cos., Inc.	15,524	0.17
124	Tyson Foods, Inc.	6,195	0.07
2,181	UniCredit SpA	154,665	1.65
318	UnitedHealth Group, Inc.	89,409	0.96
385	Verizon Communications, Inc.	13,363	0.14
46	Vertex Pharmaceuticals, Inc.	17,829	0.19
2,483	Vivendi SE	5,874	0.06
794	Walmart, Inc.	75,323	0.81
9	Waste Management, Inc.	1,624	0.02
104	Wells Fargo & Co.	8,246	0.09
89	Williams-Sonoma, Inc.	13,530	0.14
11	Workday, Inc.	2,034	0.02
40	Xylem, Inc.	4,686	0.05
88	Yara International ASA	3,087	0.03
46	Zealand Pharma AS	2,884	0.03
3	Zebra Technologies Corp.	596	0.01
13	Zoetis, Inc.	1,377	0.01
43	Zurich Insurance Group AG	27,482	0.29
Total Equities		8,963,962	95.90

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

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	233	Euro Equity Defensive Covered Call SF UCITS ETF Class A EUR	31-Jul-26	46,590	0.50
Funded swaps at fair value				46,590	0.50

Unfunded Swaps* – 3.60% (30 June 2025: 2.92%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	57,990	Euro Equity Defensive Covered Call SF UCITS ETF Total Return Swap Class A EUR	31-Jul-26	336,893	3.60
Unfunded swaps at fair value				336,893	3.60
Other assets less liabilities				1	0.00
Net assets attributable to holders of Redeemable Participating Shares				9,347,446	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.56
OTC financial derivative instruments	3.96
Other assets	3.48
	100.00

Schedule Of Investments

As At 31 December 2025

UBS EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Equities – 93.02% (30 June 2025: 96.13%)

Shares	Description	Fair Value EUR	% of Net Asset Value
2,561	3M Co.	349,118	0.26
10,514	ABB Ltd.	669,147	0.50
1,743	Abbott Laboratories	185,930	0.14
505	Accelleron Industries AG	33,374	0.02
705	Accenture PLC	160,963	0.12
4,445	Achillion Pharmaceuticals, Inc.	-	0.00
1,304	adidas AG	220,428	0.16
2,944	Adobe, Inc.	877,327	0.66
18,743	Advanced Micro Devices, Inc.	3,417,698	2.56
1,911	Air Liquide SA	306,296	0.23
1,602	Airbnb, Inc.	185,089	0.14
3,605	Airbus SE	715,132	0.53
2,066	Alcon AG	140,525	0.10
1,562	Alfa Laval AB	67,170	0.05
1,001	Allstate Corp.	177,416	0.13
7,313	Alphabet, Inc. Class A	1,948,974	1.46
9,514	Alphabet, Inc. Class C	2,541,920	1.90
26,738	Amazon.com, Inc.	5,254,986	3.93
503	Ameren Corp.	42,733	0.03
3,921	American Electric Power Co., Inc.	384,924	0.29
27	Ameriprise Financial, Inc.	11,365	0.01
3,535	Amgen, Inc.	985,168	0.74
8,409	Amrize Ltd. (Switzerland listed)	393,750	0.29
62	AP Moller - Maersk AS Class B	122,359	0.09
34,392	Apple, Inc.	7,960,937	5.96
8,590	Applied Materials, Inc.	1,879,598	1.41
6,807	ArcelorMittal SA	266,088	0.20
1,602	Arista Networks, Inc.	178,693	0.13
311	ASM International NV	161,170	0.12
1,519	ASML Holding NV	1,399,783	1.05
1,269	ASR Nederland NV	76,928	0.06
7,797	Assa Abloy AB	258,460	0.19
6,407	AT&T, Inc.	135,502	0.10
8,284	Atlas Copco AB Class B	114,000	0.09
1,260	Autodesk, Inc.	317,520	0.24
554	AXA SA	22,699	0.02
1,281	Azrieli Group Ltd.	123,406	0.09
8,008	Banca Mediolanum SpA	155,922	0.12
61,664	Banco BPM SpA	802,864	0.60
8,390	Bank of America Corp.	392,904	0.29
1,802	Bavarian Nordic AS	46,042	0.03
786	BAWAG Group AG	101,397	0.08
1,113	Bayerische Motoren Werke AG	103,624	0.08
1,936	Berkshire Hathaway, Inc.	828,415	0.62
4,805	Betsson AB	65,553	0.05
370	Blackrock, Inc.	337,216	0.25
3,203	Boston Scientific Corp.	260,068	0.19
38	Bouygues SA	1,691	0.00
23,301	BPER Banca SpA	270,289	0.20
4,943	Carrefour SA	70,333	0.05
1,812	Caterpillar, Inc.	883,863	0.66
2,139	Chevron Corp.	277,596	0.21

Equities – 93.02% (30 June 2025: 96.13%)

Shares	Description	Fair Value EUR	% of Net Asset Value
3,459	Cie Generale des Etablissements Michelin SCA	97,924	0.07
429	Cigna Group	100,645	0.08
5,205	Coca-Cola Co.	309,855	0.23
2,002	Corteva, Inc.	114,265	0.09
1,243	Costco Wholesale Corp.	912,844	0.68
1,371	CrowdStrike Holdings, Inc.	547,192	0.41
794	CVS Health Corp.	53,671	0.04
4,925	Danone SA	378,155	0.28
5,058	Danske Bank AS	215,741	0.16
3,815	Dayforce, Inc.	224,662	0.17
2,988	Delek U.S. Holdings, Inc.	75,453	0.06
1,005	Dell Technologies, Inc.	107,715	0.08
4,244	DNB Bank ASA	100,857	0.08
691	DoorDash, Inc.	133,345	0.10
1,516	Eaton Corp. PLC	411,167	0.31
961	eBay, Inc.	71,270	0.05
2,702	Eli Lilly & Co.	2,472,911	1.85
460,690	Enel SpA	4,089,543	3.06
7,108	Engie SA	159,282	0.12
180,268	Eni SpA	2,909,525	2.18
14,066	Epiroc AB Class A	272,693	0.20
9,890	Essity AB	242,254	0.18
5,285	Exelon Corp.	196,148	0.15
14,769	Exxon Mobil Corp.	1,513,268	1.13
1,641	Fidelity National Information Services, Inc.	92,887	0.07
3,009	Fox Corp. Class A	187,226	0.14
2,667	Galderma Group AG	464,591	0.35
248	Galenica AG	26,067	0.02
1,615	General Mills, Inc.	63,951	0.05
24,025	Generali	858,890	0.64
344	Genmab AS	93,454	0.07
32	Givaudan SA	108,335	0.08
3,270	Halliburton Co.	78,680	0.06
2,553	Hershey Co.	395,605	0.30
8,307	Holcim AG	694,233	0.52
549	Home Depot, Inc.	160,806	0.12
1,698	Honeywell International, Inc.	282,047	0.21
866	Howmet Aerospace, Inc.	151,093	0.11
1,180	Huntington Ingalls Industries, Inc.	341,739	0.26
229	IDEX Corp.	34,639	0.03
183	Incyte Corp.	15,430	0.01
10,411	Infrastrutture Wireless Italiane SpA	82,089	0.06
5,088	International Business Machines Corp.	1,283,291	0.96
433,003	Intesa Sanpaolo SpA	2,563,812	1.92
1,833	Intuit, Inc.	1,033,879	0.77
12,813	Investor AB Class B	391,013	0.29
240	Israel Corp. Ltd.	59,050	0.04
1,204	JFrog Ltd.	64,024	0.05
14,839	Johnson & Johnson	2,614,768	1.96
6,927	Kongsberg Gruppen ASA	151,209	0.11
3,513	Kroger Co.	186,875	0.14
1,265	Lagercrantz Group AB	24,869	0.02
642	Lam Research Corp.	93,604	0.07
4,619	Logitech International SA	404,770	0.30

Equities – 93.02% (30 June 2025: 96.13%)

Shares	Description	Fair Value EUR	% of Net Asset Value
6,887	Louis Hachette Group	10,765	0.01
3,355	Lowe's Cos., Inc.	688,978	0.52
803	Lumentum Holdings, Inc.	251,871	0.19
420	M&T Bank Corp.	72,042	0.05
1,840	Marriott International, Inc.	486,072	0.36
200	McDonald's Corp.	52,101	0.04
303	MercadoLibre, Inc.	519,710	0.39
9,380	Meta Platforms, Inc.	5,272,024	3.94
129	Mettler-Toledo International, Inc.	152,629	0.11
17,644	Microsoft Corp.	7,265,398	5.43
551	MongoDB, Inc.	196,838	0.15
588	Moody's Corp.	255,564	0.19
1,841	Morgan Stanley	278,308	0.21
2,242	Mowi ASA	46,033	0.03
3,751	Nestle SA	317,429	0.24
14,829	Netflix, Inc.	1,183,823	0.89
1,097	Next Vision Stabilized Systems Ltd.	61,498	0.05
12,813	Norsk Hydro ASA	84,582	0.06
280	Nova Ltd.	79,832	0.06
3,897	Novartis AG	459,080	0.34
14,673	Novo Nordisk AS	638,969	0.48
1,297	Novonesis Novozymes B	70,833	0.05
54,425	NVIDIA Corp.	8,642,578	6.47
1,097	NXP Semiconductors NV	202,810	0.15
6,900	Oracle Corp.	1,145,102	0.86
2,643	O'Reilly Automotive, Inc.	205,240	0.15
9,337	Palantir Technologies, Inc.	1,413,202	1.06
623	Palo Alto Networks, Inc.	97,677	0.07
905	Pandora AS	85,732	0.06
569	Parker-Hannifin Corp.	426,066	0.32
243	PayPal Holdings, Inc.	12,092	0.01
2,803	PDD Holdings, Inc.	270,613	0.20
8,618	Pfizer, Inc.	182,718	0.14
16,737	Pirelli & C SpA	98,014	0.07
11,031	Poste Italiane SpA	236,953	0.18
389	PPG Industries, Inc.	33,960	0.03
2,409	PPL Corp.	71,825	0.05
3,492	Procter & Gamble Co.	426,080	0.32
1,306	Public Service Enterprise Group, Inc.	89,293	0.07
9,341	QUALCOMM, Inc.	1,360,454	1.02
176	Regeneron Pharmaceuticals, Inc.	115,848	0.09
456	Rheinmetall AG	712,355	0.53
5,481	Roche Holding AG	1,933,322	1.45
897	Rockwool AS	27,067	0.02
1,006	Ross Stores, Inc.	154,298	0.12
3,236	RTX Corp.	505,394	0.38
4,405	Rubrik, Inc.	286,826	0.21
9,925	RWE AG	449,207	0.34
533	S&P Global, Inc.	237,220	0.18
23,213	Sandvik AB	644,476	0.48
202	SAP SE	42,059	0.03
505	Schindler Holding AG (Non-voting rights)	162,235	0.12
2,378	Securitas AB	32,337	0.02
6,506	ServiceNow, Inc.	848,658	0.63

Equities – 93.02% (30 June 2025: 96.13%)

Shares	Description	Fair Value EUR	% of Net Asset Value
1,602	Sherwin-Williams Co.	441,897	0.33
2,146	Shopify, Inc. (US listed)	294,070	0.22
653	Siemens AG	156,273	0.12
10,741	Siemens Energy AG	1,293,234	0.97
3,788	SIG Group AG	46,166	0.03
1,183	Sika AG	206,772	0.15
11,981	Skandinaviska Enskilda Banken AB	215,897	0.16
4,100	Skanska AB	95,547	0.07
40,042	Snam SpA	226,475	0.17
1,041	Southern Copper Corp.	127,177	0.10
10,931	SSAB AB Class A	71,159	0.05
19,464	SSAB AB Class B	125,226	0.09
1,602	Subsea 7 SA	27,473	0.02
2,515	Sunrise Communications AG	114,637	0.09
6,246	Svenska Cellulosa AB SCA	70,732	0.05
27,717	Svenska Handelsbanken AB	343,930	0.26
4,405	Swedbank AB	130,627	0.10
801	Synopsys, Inc.	320,291	0.24
484	TE Connectivity PLC	93,795	0.07
29,711	Tele2 AB	424,105	0.32
4,333	Telefonaktiebolaget LM Ericsson	36,254	0.03
4,164	Telenor ASA	51,568	0.04
149,791	Telia Co. AB	544,820	0.41
40,709	Terna - Rete Elettrica Nazionale	368,580	0.28
14,953	Tesla, Inc.	5,725,975	4.28
2,293	Texas Instruments, Inc.	338,695	0.25
6,479	T-Mobile U.S., Inc.	1,120,045	0.84
1,842	Tower Semiconductor Ltd.	183,547	0.14
872	Travelers Cos., Inc.	215,341	0.16
1,722	Tyson Foods, Inc.	85,938	0.06
30,252	UniCredit SpA	2,145,443	1.60
4,412	UnitedHealth Group, Inc.	1,240,235	0.93
5,345	Verizon Communications, Inc.	185,367	0.14
641	Vertex Pharmaceuticals, Inc.	247,308	0.18
34,436	Vivendi SE	81,475	0.06
11,014	Walmart, Inc.	1,044,841	0.78
120	Waste Management, Inc.	22,525	0.02
1,442	Wells Fargo & Co.	114,392	0.09
1,234	Williams-Sonoma, Inc.	187,685	0.14
154	Workday, Inc.	28,208	0.02
561	Xylem, Inc.	65,001	0.05
1,225	Yara International ASA	42,820	0.03
641	Zealand Pharma AS	40,006	0.03
40	Zebra Technologies Corp.	8,262	0.01
178	Zoetis, Inc.	19,096	0.01
589	Zurich Insurance Group AG	381,223	0.29
Total Equities		124,343,887	93.02

Funded Swaps* – 4.70% (30 June 2025: 0.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	3,054	Euro Equity Defensive Put Write SF UCITS ETF Class A EUR	31-Jul-26	6,288,416	4.70
Funded swaps at fair value				6,288,416	4.70

Unfunded Swaps* – 2.28% (30 June 2025: 3.37%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	870,857	Euro Equity Defensive Put Write SF UCITS ETF Total Return Swap Class A EUR	31-Jul-26	3,046,980	2.28
Unfunded swaps at fair value				3,046,980	2.28
Other assets less liabilities				(1)	(0.00)
Net assets attributable to holders of Redeemable Participating Shares				133,679,282	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	84.10
OTC financial derivative instruments	6.31
Other assets	9.59
	100.00

Schedule Of Investments

As At 31 December 2025

UBS US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Equities – 97.38% (30 June 2025: 95.42%)

Shares	Description	Fair Value USD	% of Net Asset Value
13,037	3M Co.	2,087,188	0.27
53,519	ABB Ltd.	4,000,462	0.52
8,872	Abbott Laboratories	1,111,572	0.15
2,568	Accelleron Industries AG	199,527	0.03
3,587	Accenture PLC	962,308	0.13
22,625	Achillion Pharmaceuticals, Inc.	-	0.00
6,638	adidas AG	1,317,816	0.17
14,986	Adobe, Inc.	5,245,059	0.69
95,408	Advanced Micro Devices, Inc.	20,432,540	2.68
9,729	Air Liquide SA	1,831,177	0.24
8,153	Airbnb, Inc.	1,106,543	0.14
18,348	Airbus SE	4,275,383	0.56
10,518	Alcon AG	840,125	0.11
7,949	Alfa Laval AB	401,570	0.05
5,096	Allstate Corp.	1,060,671	0.14
37,226	Alphabet, Inc. Class A	11,651,846	1.53
48,428	Alphabet, Inc. Class C	15,196,749	1.99
136,109	Amazon.com, Inc.	31,416,678	4.12
2,558	Ameren Corp.	255,479	0.03
19,957	American Electric Power Co., Inc.	2,301,250	0.30
139	Ameriprise Financial, Inc.	67,942	0.01
17,994	Amgen, Inc.	5,889,777	0.77
42,804	Amrize Ltd. (Switzerland listed)	2,354,014	0.31
318	AP Moller - Maersk AS Class B	731,512	0.10
175,068	Apple, Inc.	47,594,075	6.23
43,726	Applied Materials, Inc.	11,237,087	1.47
34,651	ArcelorMittal SA	1,590,793	0.21
8,153	Arista Networks, Inc.	1,068,305	0.14
1,585	ASM International NV	963,545	0.13
7,733	ASML Holding NV	8,368,533	1.10
6,460	ASR Nederland NV	459,913	0.06
39,690	Assa Abloy AB	1,545,192	0.20
32,612	AT&T, Inc.	810,094	0.11
42,168	Atlas Copco AB Class B	681,546	0.09
6,413	Autodesk, Inc.	1,898,279	0.25
2,821	AXA SA	135,707	0.02
6,523	Azrieli Group Ltd.	737,775	0.10
40,766	Banca Mediolanum SpA	932,170	0.12
313,896	Banco BPM SpA	4,799,886	0.63
42,708	Bank of America Corp.	2,348,959	0.31
9,172	Bavarian Nordic AS	275,258	0.04
4,001	BAWAG Group AG	606,197	0.08
5,663	Bayerische Motoren Werke AG	619,511	0.08
9,853	Berkshire Hathaway, Inc.	4,952,641	0.65
24,461	Betsson AB	391,905	0.05
1,884	Blackrock, Inc.	2,016,025	0.26
16,306	Boston Scientific Corp.	1,554,802	0.20
194	Bouygues SA	10,107	0.00
118,611	BPER Banca SpA	1,615,910	0.21
25,160	Carrefour SA	420,485	0.05
9,224	Caterpillar, Inc.	5,284,132	0.69
10,889	Chevron Corp.	1,659,592	0.22

Equities – 97.38% (30 June 2025: 95.42%)

Shares	Description	Fair Value USD	% of Net Asset Value
17,608	Cie Generale des Etablissements Michelin SCA	585,432	0.08
2,186	Cigna Group	601,703	0.08
26,498	Coca-Cola Co.	1,852,453	0.24
10,191	Corteva, Inc.	683,128	0.09
6,329	Costco Wholesale Corp.	5,457,390	0.71
6,979	CrowdStrike Holdings, Inc.	3,271,361	0.43
4,043	CVS Health Corp.	320,870	0.04
25,071	Danone SA	2,260,779	0.30
25,746	Danske Bank AS	1,289,796	0.17
19,421	Dayforce, Inc.	1,343,131	0.18
15,209	Delek U.S. Holdings, Inc.	451,093	0.06
5,116	Dell Technologies, Inc.	643,967	0.08
21,606	DNB Bank ASA	602,966	0.08
3,520	DoorDash, Inc.	797,199	0.10
7,718	Eaton Corp. PLC	2,458,143	0.32
4,892	eBay, Inc.	426,083	0.06
13,757	Eli Lilly & Co.	14,784,179	1.94
2,345,106	Enel SpA	24,449,136	3.20
36,181	Engie SA	952,260	0.12
917,640	Eni SpA	17,394,455	2.28
71,602	Epiroc AB Class A	1,630,280	0.21
50,346	Essity AB	1,448,307	0.19
26,902	Exelon Corp.	1,172,663	0.15
75,179	Exxon Mobil Corp.	9,047,003	1.18
8,356	Fidelity National Information Services, Inc.	555,322	0.07
15,319	Fox Corp. Class A	1,119,324	0.15
13,575	Galderma Group AG	2,777,534	0.36
1,264	Galenica AG	155,843	0.02
8,222	General Mills, Inc.	382,326	0.05
122,297	Generali	5,134,835	0.67
1,753	Genmab AS	558,710	0.07
163	Givaudan SA	647,677	0.08
16,645	Halliburton Co.	470,384	0.06
12,997	Hershey Co.	2,365,103	0.31
42,286	Holcim AG	4,150,440	0.54
2,794	Home Depot, Inc.	961,372	0.13
8,643	Honeywell International, Inc.	1,686,205	0.22
4,406	Howmet Aerospace, Inc.	903,300	0.12
6,008	Huntington Ingalls Industries, Inc.	2,043,072	0.27
1,164	IDEX Corp.	207,090	0.03
934	Incyte Corp.	92,245	0.01
52,995	Infrastrutture Wireless Italiane SpA	490,766	0.06
25,901	International Business Machines Corp.	7,672,096	1.00
2,204,170	Intesa Sanpaolo SpA	15,327,628	2.01
9,331	Intuit, Inc.	6,180,997	0.81
65,225	Investor AB Class B	2,337,653	0.31
1,223	Israel Corp. Ltd.	353,027	0.05
6,128	JFrog Ltd.	382,763	0.05
75,536	Johnson & Johnson	15,632,267	2.05
35,261	Kongsberg Gruppen ASA	903,996	0.12
17,881	Kroger Co.	1,117,225	0.15
6,441	Lagercrantz Group AB	148,679	0.02
3,269	Lam Research Corp.	559,608	0.07
23,512	Logitech International SA	2,419,899	0.32

Equities – 97.38% (30 June 2025: 95.42%)

Shares	Description	Fair Value USD	% of Net Asset Value
35,058	Louis Hachette Group	64,356	0.01
17,080	Lowe's Cos., Inc.	4,119,022	0.54
4,085	Lumentum Holdings, Inc.	1,505,797	0.20
2,138	M&T Bank Corp.	430,698	0.06
9,367	Marriott International, Inc.	2,905,958	0.38
1,019	McDonald's Corp.	311,480	0.04
1,543	MercadoLibre, Inc.	3,107,061	0.41
47,749	Meta Platforms, Inc.	31,518,543	4.13
655	Mettler-Toledo International, Inc.	912,488	0.12
89,814	Microsoft Corp.	43,435,828	5.69
2,804	MongoDB, Inc.	1,176,787	0.15
2,991	Moody's Corp.	1,527,878	0.20
9,372	Morgan Stanley	1,663,852	0.22
11,414	Mowi ASA	275,208	0.04
19,094	Nestle SA	1,897,734	0.25
75,485	Netflix, Inc.	7,077,427	0.93
5,583	Next Vision Stabilized Systems Ltd.	367,661	0.05
65,225	Norsk Hydro ASA	505,668	0.07
1,427	Nova Ltd.	477,271	0.06
19,839	Novartis AG	2,744,589	0.36
74,693	Novo Nordisk AS	3,820,048	0.50
6,604	Novonesis Novozymes B	423,474	0.06
277,047	NVIDIA Corp.	51,669,236	6.77
5,586	NXP Semiconductors NV	1,212,487	0.16
35,124	Oracle Corp.	6,845,935	0.90
13,453	O'Reilly Automotive, Inc.	1,227,018	0.16
47,532	Palantir Technologies, Inc.	8,448,759	1.11
3,170	Palo Alto Networks, Inc.	583,955	0.08
4,607	Pandora AS	512,544	0.07
2,898	Parker-Hannifin Corp.	2,547,217	0.33
1,238	PayPal Holdings, Inc.	72,292	0.01
14,268	PDD Holdings, Inc.	1,617,846	0.21
43,870	Pfizer, Inc.	1,092,373	0.14
85,200	Pirelli & C SpA	585,972	0.08
56,154	Poste Italiane SpA	1,416,614	0.19
1,982	PPG Industries, Inc.	203,028	0.03
12,262	PPL Corp.	429,403	0.06
17,775	Procter & Gamble Co.	2,547,302	0.33
6,648	Public Service Enterprise Group, Inc.	533,833	0.07
47,550	QUALCOMM, Inc.	8,133,407	1.07
897	Regeneron Pharmaceuticals, Inc.	692,594	0.09
2,323	Rheinmetall AG	4,258,778	0.56
27,901	Roche Holding AG	11,558,270	1.51
4,566	Rockwool AS	161,822	0.02
5,121	Ross Stores, Inc.	922,464	0.12
16,475	RTX Corp.	3,021,476	0.40
22,421	Rubrik, Inc.	1,714,773	0.22
50,523	RWE AG	2,685,565	0.35
2,714	S&P Global, Inc.	1,418,210	0.19
118,163	Sandvik AB	3,852,967	0.50
1,028	SAP SE	251,445	0.03
2,568	Schindler Holding AG (Non-voting rights)	969,917	0.13
12,107	Securitas AB	193,323	0.02
33,120	ServiceNow, Inc.	5,073,662	0.66

Equities – 97.38% (30 June 2025: 95.42%)

Shares	Description	Fair Value USD	% of Net Asset Value
8,153	Sherwin-Williams Co.	2,641,859	0.35
10,922	Shopify, Inc. (US listed)	1,758,084	0.23
3,326	Siemens AG	934,273	0.12
54,677	Siemens Energy AG	7,731,535	1.01
19,282	SIG Group AG	275,998	0.04
6,023	Sika AG	1,236,176	0.16
60,989	Skandinaviska Enskilda Banken AB	1,290,732	0.17
20,872	Skanska AB	571,225	0.07
203,828	Snam SpA	1,353,968	0.18
5,300	Southern Copper Corp.	760,324	0.10
55,645	SSAB AB Class A	425,421	0.06
99,077	SSAB AB Class B	748,659	0.10
8,153	Subsea 7 SA	164,245	0.02
12,800	Sunrise Communications AG	685,353	0.09
31,797	Svenska Cellulosa AB SCA	422,868	0.05
141,090	Svenska Handelsbanken AB	2,056,172	0.27
22,421	Swedbank AB	780,950	0.10
4,077	Synopsys, Inc.	1,914,845	0.25
2,465	TE Connectivity PLC	560,751	0.07
151,240	Tele2 AB	2,535,490	0.33
22,054	Telefonaktiebolaget LM Ericsson	216,743	0.03
21,198	Telenor ASA	308,299	0.04
762,500	Telia Co. AB	3,257,177	0.43
207,226	Terna - Rete Elettrica Nazionale	2,203,535	0.29
76,120	Tesla, Inc.	34,232,467	4.48
11,671	Texas Instruments, Inc.	2,024,873	0.26
32,979	T-Mobile U.S., Inc.	6,696,133	0.88
9,376	Tower Semiconductor Ltd.	1,097,325	0.14
4,438	Travelers Cos., Inc.	1,287,403	0.17
8,765	Tyson Foods, Inc.	513,777	0.07
153,993	UniCredit SpA	12,826,425	1.68
22,461	UnitedHealth Group, Inc.	7,414,689	0.97
27,209	Verizon Communications, Inc.	1,108,206	0.14
3,261	Vertex Pharmaceuticals, Inc.	1,478,522	0.19
175,292	Vivendi SE	487,094	0.06
56,068	Walmart, Inc.	6,246,530	0.82
613	Waste Management, Inc.	134,663	0.02
7,338	Wells Fargo & Co.	683,885	0.09
6,283	Williams-Sonoma, Inc.	1,122,068	0.15
785	Workday, Inc.	168,642	0.02
2,854	Xylem, Inc.	388,603	0.05
6,237	Yara International ASA	255,995	0.03
3,261	Zealand Pharma AS	239,174	0.03
203	Zebra Technologies Corp.	49,395	0.01
907	Zoetis, Inc.	114,164	0.01
3,000	Zurich Insurance Group AG	2,279,125	0.30
Total Equities		743,383,930	97.38

Funded Swaps* – 0.21% (30 June 2025: 0.50%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	659	US Equity Defensive Covered Call SF UCITS ETF Class A USD	31-Jul-26	141,592	0.02
USD	67,164	US Equity Defensive Covered Call SF UCITS ETF Class A USD	31-Jul-26	1,459,408	0.19
Funded swaps at fair value				1,601,000	0.21

Unfunded Swaps* – 2.41% (30 June 2025: 4.08%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	164,034	US Equity Defensive Covered Call SF UCITS ETF Total Return Swap Class A USD	31-Jul-26	779,273	0.10
USD	33,514,762	US Equity Defensive Covered Call SF UCITS ETF Total Return Swap Class A USD	31-Jul-26	17,587,274	2.31
Unfunded swaps at fair value				18,366,547	2.41

Other assets less liabilities	-	-
Net assets attributable to holders of Redeemable Participating Shares	763,351,477	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.74
OTC financial derivative instruments	2.54
Other assets	2.72
	100.00

Schedule Of Investments

As At 31 December 2025

UBS US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Equities – 96.40% (30 June 2025: 95.83%)

Shares	Description	Fair Value USD	% of Net Asset Value
2,410	3M Co.	385,894	0.27
9,895	ABB Ltd.	739,634	0.52
1,640	Abbott Laboratories	205,515	0.14
475	Accellera Industries AG	36,890	0.03
663	Accenture PLC	177,918	0.12
4,183	Achillion Pharmaceuticals, Inc.	-	0.00
1,227	adidas AG	243,647	0.17
2,771	Adobe, Inc.	969,744	0.68
17,640	Advanced Micro Devices, Inc.	3,777,715	2.65
1,799	Air Liquide SA	338,561	0.24
1,507	Airbnb, Inc.	204,586	0.14
3,392	Airbus SE	790,464	0.55
1,945	Alcon AG	155,328	0.11
1,470	Alfa Laval AB	74,245	0.05
942	Allstate Corp.	196,105	0.14
6,883	Alphabet, Inc. Class A	2,154,277	1.51
8,954	Alphabet, Inc. Class C	2,809,684	1.97
25,165	Amazon.com, Inc.	5,808,542	4.07
473	Ameren Corp.	47,235	0.03
3,690	American Electric Power Co., Inc.	425,472	0.30
26	Ameriprise Financial, Inc.	12,562	0.01
3,327	Amgen, Inc.	1,088,944	0.76
7,914	Amrize Ltd. (Switzerland listed)	435,227	0.31
59	AP Moller - Maersk AS Class B	135,247	0.09
32,368	Apple, Inc.	8,799,535	6.17
8,084	Applied Materials, Inc.	2,077,593	1.46
6,407	ArcelorMittal SA	294,117	0.21
1,507	Arista Networks, Inc.	197,516	0.14
293	ASM International NV	178,147	0.12
1,430	ASML Holding NV	1,547,234	1.08
1,194	ASR Nederland NV	85,032	0.06
7,338	Assa Abloy AB	285,686	0.20
6,030	AT&T, Inc.	149,776	0.10
7,796	Atlas Copco AB Class B	126,009	0.09
1,186	Autodesk, Inc.	350,967	0.25
522	AXA SA	25,090	0.02
1,206	Azrieli Group Ltd.	136,405	0.10
7,537	Banca Mediolanum SpA	172,346	0.12
58,035	Banco BPM SpA	887,438	0.62
7,896	Bank of America Corp.	434,292	0.30
1,696	Bavarian Nordic AS	50,892	0.04
740	BAWAG Group AG	112,078	0.08
1,047	Bayerische Motoren Werke AG	114,540	0.08
1,822	Berkshire Hathaway, Inc.	915,680	0.64
4,523	Betsson AB	72,458	0.05
348	Blackrock, Inc.	372,737	0.26
3,015	Boston Scientific Corp.	287,463	0.20
36	Bouygues SA	1,869	0.00
21,930	BPER Banca SpA	298,761	0.21
4,652	Carrefour SA	77,742	0.05
1,705	Caterpillar, Inc.	976,968	0.69
2,013	Chevron Corp.	306,837	0.22

Equities – 96.40% (30 June 2025: 95.83%)

Shares	Description	Fair Value USD	% of Net Asset Value
3,255	Cie Generale des Etablissements Michelin SCA	108,239	0.08
404	Cigna Group	111,247	0.08
4,899	Coca-Cola Co.	342,495	0.24
1,884	Corteva, Inc.	126,302	0.09
1,170	Costco Wholesale Corp.	1,009,002	0.71
1,290	CrowdStrike Holdings, Inc.	604,833	0.42
748	CVS Health Corp.	59,325	0.04
4,635	Danone SA	417,989	0.29
4,760	Danske Bank AS	238,467	0.17
3,591	Dayforce, Inc.	248,328	0.17
2,812	Delek U.S. Holdings, Inc.	83,401	0.06
946	Dell Technologies, Inc.	119,061	0.08
3,995	DNB Bank ASA	111,481	0.08
651	DoorDash, Inc.	147,392	0.10
1,427	Eaton Corp. PLC	454,479	0.32
904	eBay, Inc.	78,777	0.06
2,543	Eli Lilly & Co.	2,733,406	1.92
433,580	Enel SpA	4,520,332	3.17
6,689	Engie SA	176,061	0.12
169,660	Eni SpA	3,216,012	2.26
13,238	Epiroc AB Class A	301,418	0.21
9,308	Essity AB	267,773	0.19
4,974	Exelon Corp.	216,810	0.15
13,900	Exxon Mobil Corp.	1,672,675	1.17
1,545	Fidelity National Information Services, Inc.	102,672	0.07
2,832	Fox Corp. Class A	206,949	0.14
2,510	Galderma Group AG	513,531	0.36
234	Galenica AG	28,814	0.02
1,520	General Mills, Inc.	70,687	0.05
22,611	Generali	949,365	0.67
324	Genmab AS	103,298	0.07
30	Givaudan SA	119,749	0.08
3,077	Halliburton Co.	86,968	0.06
2,403	Hershey Co.	437,277	0.31
7,818	Holcim AG	767,363	0.54
517	Home Depot, Inc.	177,746	0.12
1,598	Honeywell International, Inc.	311,758	0.22
815	Howmet Aerospace, Inc.	167,009	0.12
1,111	Huntington Ingalls Industries, Inc.	377,738	0.26
215	IDEX Corp.	38,288	0.03
173	Incyte Corp.	17,055	0.01
9,798	Infrastrutture Wireless Italiane SpA	90,736	0.06
4,789	International Business Machines Corp.	1,418,472	0.99
407,523	Intesa Sanpaolo SpA	2,833,882	1.99
1,725	Intuit, Inc.	1,142,787	0.80
12,059	Investor AB Class B	432,202	0.30
226	Israel Corp. Ltd.	65,270	0.05
1,133	JFrog Ltd.	70,768	0.05
13,966	Johnson & Johnson	2,890,206	2.03
6,519	Kongsberg Gruppen ASA	167,137	0.12
3,306	Kroger Co.	206,561	0.14
1,191	Lagercrantz Group AB	27,489	0.02
604	Lam Research Corp.	103,464	0.07
4,347	Logitech International SA	447,408	0.31

Equities – 96.40% (30 June 2025: 95.83%)

Shares	Description	Fair Value USD	% of Net Asset Value
6,482	Louis Hachette Group	11,899	0.01
3,158	Lowe's Cos., Inc.	761,554	0.53
755	Lumentum Holdings, Inc.	278,403	0.20
395	M&T Bank Corp.	79,631	0.06
1,732	Marriott International, Inc.	537,275	0.38
188	McDonald's Corp.	57,589	0.04
285	MercadoLibre, Inc.	574,455	0.40
8,828	Meta Platforms, Inc.	5,827,375	4.09
121	Mettler-Toledo International, Inc.	168,707	0.12
16,605	Microsoft Corp.	8,030,729	5.63
518	MongoDB, Inc.	217,573	0.15
553	Moody's Corp.	282,485	0.20
1,733	Morgan Stanley	307,625	0.22
2,110	Mowi ASA	50,882	0.04
3,530	Nestle SA	350,867	0.25
13,956	Netflix, Inc.	1,308,526	0.92
1,032	Next Vision Stabilized Systems Ltd.	67,976	0.05
12,059	Norsk Hydro ASA	93,492	0.07
264	Nova Ltd.	88,241	0.06
3,668	Novartis AG	507,439	0.36
13,810	Novo Nordisk AS	706,278	0.50
1,221	Novonesis Novozymes B	78,295	0.05
51,222	NVIDIA Corp.	9,552,980	6.70
1,033	NXP Semiconductors NV	224,173	0.16
6,494	Oracle Corp.	1,265,726	0.89
2,487	O'Reilly Automotive, Inc.	226,860	0.16
8,788	Palantir Technologies, Inc.	1,562,068	1.10
586	Palo Alto Networks, Inc.	107,966	0.08
852	Pandora AS	94,763	0.07
536	Parker-Hannifin Corp.	470,948	0.33
229	PayPal Holdings, Inc.	13,366	0.01
2,638	PDD Holdings, Inc.	299,119	0.21
8,111	Pfizer, Inc.	201,966	0.14
15,752	Pirelli & C SpA	108,339	0.08
10,382	Poste Italiane SpA	261,914	0.18
366	PPG Industries, Inc.	37,537	0.03
2,267	PPL Corp.	79,391	0.06
3,286	Procter & Gamble Co.	470,964	0.33
1,229	Public Service Enterprise Group, Inc.	98,699	0.07
8,791	QUALCOMM, Inc.	1,503,763	1.05
166	Regeneron Pharmaceuticals, Inc.	128,052	0.09
430	Rheinmetall AG	787,393	0.55
5,159	Roche Holding AG	2,136,976	1.50
844	Rockwool AS	29,919	0.02
947	Ross Stores, Inc.	170,552	0.12
3,046	RTX Corp.	558,632	0.39
4,145	Rubrik, Inc.	317,040	0.22
9,341	RWE AG	496,527	0.35
502	S&P Global, Inc.	262,209	0.18
21,847	Sandvik AB	712,364	0.50
190	SAP SE	46,489	0.03
475	Schindler Holding AG (Non-voting rights)	179,325	0.13
2,239	Securitas AB	35,743	0.02
6,123	ServiceNow, Inc.	938,055	0.66

Equities – 96.40% (30 June 2025: 95.83%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,507	Sherwin-Williams Co.	488,446	0.34
2,019	Shopify, Inc. (US listed)	325,047	0.23
615	Siemens AG	172,735	0.12
10,109	Siemens Energy AG	1,429,462	1.00
3,565	SIG Group AG	51,029	0.04
1,114	Sika AG	228,553	0.16
11,276	Skandinaviska Enskilda Banken AB	238,640	0.17
3,859	Skanska AB	105,612	0.07
37,685	Snam SpA	250,331	0.18
980	Southern Copper Corp.	140,574	0.10
10,288	SSAB AB Class A	78,655	0.05
18,318	SSAB AB Class B	138,417	0.10
1,507	Subsea 7 SA	30,367	0.02
2,367	Sunrise Communications AG	126,713	0.09
5,879	Svenska Cellulosa AB SCA	78,183	0.05
26,086	Svenska Handelsbanken AB	380,160	0.27
4,145	Swedbank AB	144,388	0.10
754	Synopsys, Inc.	354,030	0.25
456	TE Connectivity PLC	103,676	0.07
27,962	Tele2 AB	468,780	0.33
4,078	Telefonaktiebolaget LM Ericsson	40,073	0.03
3,919	Telenor ASA	57,001	0.04
140,977	Telia Co. AB	602,210	0.42
38,314	Terna - Rete Elettrica Nazionale	407,405	0.29
14,074	Tesla, Inc.	6,329,145	4.44
2,158	Texas Instruments, Inc.	374,373	0.26
6,097	T-Mobile U.S., Inc.	1,238,029	0.87
1,734	Tower Semiconductor Ltd.	202,881	0.14
821	Travelers Cos., Inc.	238,024	0.17
1,620	Tyson Foods, Inc.	94,991	0.07
28,471	UniCredit SpA	2,371,442	1.66
4,153	UnitedHealth Group, Inc.	1,370,881	0.96
5,031	Verizon Communications, Inc.	204,893	0.14
603	Vertex Pharmaceuticals, Inc.	273,360	0.19
32,409	Vivendi SE	90,057	0.06
10,366	Walmart, Inc.	1,154,903	0.81
113	Waste Management, Inc.	24,898	0.02
1,357	Wells Fargo & Co.	126,442	0.09
1,162	Williams-Sonoma, Inc.	207,456	0.15
145	Workday, Inc.	31,180	0.02
528	Xylem, Inc.	71,848	0.05
1,153	Yara International ASA	47,330	0.03
603	Zealand Pharma AS	44,220	0.03
38	Zebra Technologies Corp.	9,132	0.01
168	Zoetis, Inc.	21,108	0.01
555	Zurich Insurance Group AG	421,381	0.30
Total Equities		137,442,173	96.40

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

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
EUR	3,056	US Equity Defensive Put Write SF UCITS ETF Class H EUR**	31-Jul-27	374,148	0.26
USD	1,288	US Equity Defensive Put Write SF UCITS ETF Class A USD	31-Jul-26	196,154	0.14
Funded swaps at fair value				570,302	0.40

Unfunded Swaps* – 3.20% (30 June 2025: 3.67%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
EUR	760,944	US Equity Defensive Put Write SF UCITS ETF Total Return Swap Class H EUR**	31-Jul-27	2,956,233	2.07
USD	320,685	US Equity Defensive Put Write SF UCITS ETF Total Return Swap Class A USD	31-Jul-26	1,606,970	1.13
Unfunded swaps at fair value				4,563,203	3.20

Other assets less liabilities	-	-
Net assets attributable to holders of Redeemable Participating Shares	142,575,678	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.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.27
OTC financial derivative instruments	3.48
Other assets	3.25
	100.00

Schedule Of Investments

As At 31 December 2025

UBS MSCI USA SF INDEX FUND

Equities – 98.13% (30 June 2025: 97.91%)

Shares	Description	Fair Value USD	% of Net Asset Value
58,051	3M Co.	9,293,895	0.28
238,309	ABB Ltd.	17,813,381	0.53
39,505	Abbott Laboratories	4,949,643	0.15
11,436	Accellera Industries AG	888,458	0.03
15,971	Accenture PLC	4,284,993	0.13
100,745	Achillion Pharmaceuticals, Inc.	-	0.00
29,556	adidas AG	5,868,012	0.17
66,732	Adobe, Inc.	23,355,365	0.69
424,835	Advanced Micro Devices, Inc.	90,982,653	2.70
43,322	Air Liquide SA	8,153,922	0.24
36,305	Airbnb, Inc.	4,927,249	0.15
81,702	Airbus SE	19,037,560	0.56
46,836	Alcon AG	3,740,933	0.11
35,397	Alfa Laval AB	1,788,122	0.05
22,690	Allstate Corp.	4,722,991	0.14
165,763	Alphabet, Inc. Class A	51,883,702	1.54
215,642	Alphabet, Inc. Class C	67,668,558	2.01
606,070	Amazon.com, Inc.	139,893,166	4.15
11,392	Ameren Corp.	1,137,605	0.03
88,865	American Electric Power Co., Inc.	10,247,078	0.30
617	Ameriprise Financial, Inc.	302,537	0.01
80,126	Amgen, Inc.	26,226,184	0.78
190,599	Amrize Ltd. (Switzerland listed)	10,482,028	0.31
1,415	AP Moller - Maersk AS Class B	3,257,303	0.10
779,550	Apple, Inc.	211,928,386	6.28
194,703	Applied Materials, Inc.	50,036,853	1.48
154,294	ArcelorMittal SA	7,083,535	0.21
36,305	Arista Networks, Inc.	4,756,981	0.14
7,058	ASM International NV	4,290,504	0.13
34,435	ASML Holding NV	37,263,663	1.10
28,765	ASR Nederland NV	2,047,915	0.06
176,734	Assa Abloy AB	6,880,481	0.20
145,218	AT&T, Inc.	3,607,213	0.11
187,767	Atlas Copco AB Class B	3,034,810	0.09
28,555	Autodesk, Inc.	8,452,714	0.25
12,562	AXA SA	604,279	0.02
29,044	Azrieli Group Ltd.	3,285,188	0.10
181,523	Banca Mediolanum SpA	4,150,796	0.12
1,397,724	Banco BPM SpA	21,373,084	0.63
190,173	Bank of America Corp.	10,459,518	0.31
40,843	Bavarian Nordic AS	1,225,676	0.04
17,817	BAWAG Group AG	2,699,292	0.08
25,218	Bayerische Motoren Werke AG	2,758,578	0.08
43,874	Berkshire Hathaway, Inc.	22,053,273	0.65
108,921	Betsson AB	1,745,087	0.05
8,387	Blackrock, Inc.	8,977,017	0.27
72,609	Boston Scientific Corp.	6,923,272	0.21
864	Bouygues SA	45,006	0.00
528,154	BPER Banca SpA	7,195,375	0.21
112,033	Carrefour SA	1,872,350	0.06
41,073	Caterpillar, Inc.	23,529,350	0.70
48,487	Chevron Corp.	7,389,883	0.22

Equities – 98.13% (30 June 2025: 97.91%)

Shares	Description	Fair Value USD	% of Net Asset Value
78,404	Cie Generale des Etablissements Michelin SCA	2,606,830	0.08
9,735	Cigna Group	2,679,280	0.08
117,990	Coca-Cola Co.	8,248,659	0.24
45,380	Corteva, Inc.	3,041,853	0.09
28,180	Costco Wholesale Corp.	24,300,839	0.72
31,075	Crowdstrike Holdings, Inc.	14,566,820	0.43
18,004	CVS Health Corp.	1,428,780	0.04
111,638	Danone SA	10,066,866	0.30
114,641	Danske Bank AS	5,743,243	0.17
86,477	Dayforce, Inc.	5,980,737	0.18
67,722	Delek U.S. Holdings, Inc.	2,008,643	0.06
22,779	Dell Technologies, Inc.	2,867,478	0.08
96,207	DNB Bank ASA	2,684,908	0.08
15,674	DoorDash, Inc.	3,549,791	0.11
34,365	Eaton Corp. PLC	10,945,696	0.32
21,783	eBay, Inc.	1,897,274	0.06
61,257	Eli Lilly & Co.	65,831,457	1.95
10,442,363	Enel SpA	108,867,876	3.23
161,107	Engie SA	4,240,253	0.13
4,086,098	Eni SpA	77,454,573	2.30
318,831	Epiroc AB Class A	7,259,361	0.22
224,180	Essity AB	6,449,066	0.19
119,791	Exelon Corp.	5,221,671	0.15
334,758	Exxon Mobil Corp.	40,284,777	1.19
37,207	Fidelity National Information Services, Inc.	2,472,756	0.07
68,211	Fox Corp. Class A	4,984,159	0.15
60,447	Galderma Group AG	12,367,893	0.37
5,627	Galenica AG	693,945	0.02
36,611	General Mills, Inc.	1,702,434	0.05
544,568	Generali	22,864,554	0.68
7,805	Genmab AS	2,487,844	0.07
726	Givaudan SA	2,884,003	0.09
74,117	Halliburton Co.	2,094,540	0.06
57,871	Hershey Co.	10,531,405	0.31
188,294	Holcim AG	18,481,208	0.55
12,441	Home Depot, Inc.	4,280,828	0.13
38,487	Honeywell International, Inc.	7,508,387	0.22
19,619	Howmet Aerospace, Inc.	4,022,242	0.12
26,752	Huntington Ingalls Industries, Inc.	9,097,455	0.27
5,182	IDEX Corp.	922,137	0.03
4,159	Incyte Corp.	410,753	0.01
235,979	Infrastrutture Wireless Italiane SpA	2,185,297	0.06
115,332	International Business Machines Corp.	34,162,551	1.01
9,814,799	Intesa Sanpaolo SpA	68,251,342	2.02
41,549	Intuit, Inc.	27,522,936	0.82
290,436	Investor AB Class B	10,409,176	0.31
5,446	Israel Corp. Ltd.	1,571,969	0.05
27,288	JFrog Ltd.	1,704,381	0.05
336,351	Johnson & Johnson	69,607,846	2.06
157,011	Kongsberg Gruppen ASA	4,025,341	0.12
79,623	Kroger Co.	4,974,816	0.15
28,681	Lagercrantz Group AB	662,041	0.02
14,557	Lam Research Corp.	2,491,840	0.07
104,695	Logitech International SA	10,775,404	0.32

Equities – 98.13% (30 June 2025: 97.91%)

Shares	Description	Fair Value USD	% of Net Asset Value
156,109	Louis Hachette Group	286,565	0.01
76,055	Lowe's Cos., Inc.	18,341,308	0.54
18,191	Lumentum Holdings, Inc.	6,705,060	0.20
9,519	M&T Bank Corp.	1,917,824	0.06
41,709	Marriott International, Inc.	12,939,742	0.38
4,538	McDonald's Corp.	1,386,969	0.04
6,869	MercadoLibre, Inc.	13,835,215	0.41
212,618	Meta Platforms, Inc.	140,346,754	4.16
2,914	Mettler-Toledo International, Inc.	4,063,151	0.12
399,926	Microsoft Corp.	193,412,415	5.73
12,485	MongoDB, Inc.	5,240,034	0.16
13,318	Moody's Corp.	6,803,382	0.20
41,733	Morgan Stanley	7,408,851	0.22
50,826	Mowi ASA	1,225,453	0.04
85,023	Nestle SA	8,450,287	0.25
336,120	Netflix, Inc.	31,514,590	0.93
24,858	Next Vision Stabilized Systems Ltd.	1,637,134	0.05
290,436	Norsk Hydro ASA	2,251,655	0.07
6,353	Nova Ltd.	2,125,206	0.06
88,342	Novartis AG	12,221,193	0.36
332,596	Novo Nordisk AS	17,010,030	0.50
29,407	Novonesis Novozymes B	1,885,659	0.06
1,233,643	NVIDIA Corp.	230,074,391	6.82
24,873	NXP Semiconductors NV	5,399,002	0.16
156,399	Oracle Corp.	30,483,793	0.90
59,902	O'Reilly Automotive, Inc.	5,463,703	0.16
211,651	Palantir Technologies, Inc.	37,620,900	1.12
14,116	Palo Alto Networks, Inc.	2,600,253	0.08
20,512	Pandora AS	2,282,271	0.07
12,904	Parker-Hannifin Corp.	11,342,328	0.34
5,514	PayPal Holdings, Inc.	321,903	0.01
63,533	PDD Holdings, Inc.	7,203,997	0.21
195,348	Pfizer, Inc.	4,864,154	0.14
379,382	Pirelli & C SpA	2,609,233	0.08
250,045	Poste Italiane SpA	6,307,945	0.19
8,823	PPG Industries, Inc.	904,051	0.03
54,599	PPL Corp.	1,912,060	0.06
79,148	Procter & Gamble Co.	11,342,704	0.34
29,602	Public Service Enterprise Group, Inc.	2,377,068	0.07
211,732	QUALCOMM, Inc.	36,216,689	1.07
3,995	Regeneron Pharmaceuticals, Inc.	3,084,002	0.09
10,344	Rheinmetall AG	18,963,621	0.56
124,237	Roche Holding AG	51,467,028	1.53
20,331	Rockwool AS	720,564	0.02
22,802	Ross Stores, Inc.	4,107,578	0.12
73,359	RTX Corp.	13,454,124	0.40
99,838	Rubrik, Inc.	7,635,594	0.23
224,969	RWE AG	11,958,366	0.35
12,084	S&P Global, Inc.	6,315,051	0.19
526,159	Sandvik AB	17,156,610	0.51
4,576	SAP SE	1,119,645	0.03
11,436	Schindler Holding AG (Non-voting rights)	4,318,875	0.13
53,912	Securitas AB	860,836	0.03
147,478	ServiceNow, Inc.	22,592,160	0.67

Equities – 98.13% (30 June 2025: 97.91%)

Shares	Description	Fair Value USD	% of Net Asset Value
36,305	Sherwin-Williams Co.	11,763,754	0.35
48,633	Shopify, Inc. (US listed)	7,828,453	0.23
14,812	Siemens AG	4,160,160	0.12
243,467	Siemens Energy AG	34,427,222	1.02
85,860	SIG Group AG	1,228,974	0.04
26,820	Sika AG	5,504,483	0.16
271,575	Skandinaviska Enskilda Banken AB	5,747,410	0.17
92,940	Skanska AB	2,543,569	0.08
907,613	Snam SpA	6,028,993	0.18
23,598	Southern Copper Corp.	3,385,596	0.10
247,778	SSAB AB Class A	1,894,327	0.06
441,175	SSAB AB Class B	3,333,652	0.10
36,305	Subsea 7 SA	731,356	0.02
56,996	Sunrise Communications AG	3,051,763	0.09
141,588	Svenska Cellulosa AB SCA	1,882,961	0.06
628,250	Svenska Handelsbanken AB	9,155,785	0.27
99,837	Swedbank AB	3,477,437	0.10
18,152	Synopsys, Inc.	8,526,480	0.25
10,975	TE Connectivity PLC	2,496,931	0.07
673,447	Tele2 AB	11,290,110	0.33
98,204	Telefonaktiebolaget LM Ericsson	965,121	0.03
94,392	Telenor ASA	1,372,804	0.04
3,395,286	Telia Co. AB	14,503,662	0.43
922,744	Terna - Rete Elettrica Nazionale	9,811,972	0.29
338,947	Tesla, Inc.	152,431,403	4.52
51,971	Texas Instruments, Inc.	9,016,419	0.27
146,852	T-Mobile U.S., Inc.	29,816,749	0.88
41,750	Tower Semiconductor Ltd.	4,886,205	0.14
19,763	Travelers Cos., Inc.	5,732,588	0.17
39,027	Tyson Foods, Inc.	2,287,763	0.07
685,707	UniCredit SpA	57,113,905	1.69
100,016	UnitedHealth Group, Inc.	33,016,358	0.98
121,155	Verizon Communications, Inc.	4,934,654	0.15
14,522	Vertex Pharmaceuticals, Inc.	6,583,607	0.20
780,547	Vivendi SE	2,168,945	0.06
249,661	Walmart, Inc.	27,814,743	0.82
2,729	Waste Management, Inc.	599,631	0.02
32,674	Wells Fargo & Co.	3,045,223	0.09
27,977	Williams-Sonoma, Inc.	4,996,378	0.15
3,496	Workday, Inc.	750,937	0.02
12,707	Xylem, Inc.	1,730,382	0.05
27,773	Yara International ASA	1,139,900	0.03
14,522	Zealand Pharma AS	1,065,000	0.03
906	Zebra Technologies Corp.	219,946	0.01
4,040	Zoetis, Inc.	508,354	0.01
13,360	Zurich Insurance Group AG	10,148,558	0.30
Total Equities		3,310,163,230	98.13

Funded Swaps* – 0.21% (30 June 2025: 0.68%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	31	MSCI USA SF Index Fund Class A CHF**	31-Jul-26	6,269	0.00
CHF	3,493	MSCI USA SF Index Fund Class A CHF**	31-Jul-26	747,791	0.02

Funded Swaps* – 0.21% (30 June 2025: 0.68%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
EUR	135	MSCI USA SF Index Fund Class A EUR**	31-Jul-26	27,693	0.00
EUR	10,826	MSCI USA SF Index Fund Class A EUR**	31-Jul-26	2,334,810	0.07
GBP	9	MSCI USA SF Index Fund Class A GBP**	31-Jul-26	2,143	0.00
GBP	404	MSCI USA SF Index Fund Class A GBP**	31-Jul-26	105,996	0.00
USD	16,575	MSCI USA SF Index Fund Class A USD	31-Jul-26	3,424,394	0.10
USD	2,363	MSCI USA SF Index Fund Class A USD	31-Jul-26	462,590	0.02
Funded swaps at fair value				7,111,686	0.21

Unfunded Swaps* – 1.66% (30 June 2025: 1.41%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
CHF	15,414	MSCI USA SF Index Fund Total Return Swap Class A CHF**	31-Jul-26	49,209	0.00
CHF	1,624,983	MSCI USA SF Index Fund Total Return Swap Class A CHF**	31-Jul-26	5,432,667	0.16
EUR	67,553	MSCI USA SF Index Fund Total Return Swap Class A EUR**	31-Jul-26	224,316	0.01
EUR	5,801,968	MSCI USA SF Index Fund Total Return Swap Class A EUR**	31-Jul-26	20,499,769	0.61
GBP	4,291	MSCI USA SF Index Fund Total Return Swap Class A GBP**	31-Jul-26	16,868	0.00
GBP	159,407	MSCI USA SF Index Fund Total Return Swap Class A GBP**	31-Jul-26	636,989	0.02
USD	7,431,741	MSCI USA SF Index Fund Total Return Swap Class A USD	31-Jul-26	26,328,418	0.78
USD	879,795	MSCI USA SF Index Fund Total Return Swap Class A USD	31-Jul-26	2,874,795	0.08
Unfunded swaps at fair value				56,063,031	1.66

Other assets less liabilities	16	0.00
Net assets attributable to holders of Redeemable Participating Shares	3,373,337,963	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.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.01
OTC financial derivative instruments	1.83
Other assets	2.16
	100.00

Schedule Of Investments

As At 31 December 2025

UBS CMCI COMMODITY CARRY EX-AGRICULTURE SF UCITS ETF

Equities – 95.19% (30 June 2025: 96.01%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,884	3M Co.	301,597	0.27
7,733	ABB Ltd.	578,063	0.51
1,282	Abbott Laboratories	160,621	0.14
371	Accelleron Industries AG	28,831	0.03
518	Accenture PLC	139,052	0.12
3,269	Achillion Pharmaceuticals, Inc.	-	0.00
959	adidas AG	190,423	0.17
2,166	Adobe, Inc.	757,906	0.67
13,786	Advanced Micro Devices, Inc.	2,952,482	2.62
1,406	Air Liquide SA	264,603	0.23
1,178	Airbnb, Inc.	159,894	0.14
2,651	Airbus SE	617,789	0.55
1,520	Alcon AG	121,397	0.11
1,149	Alfa Laval AB	58,026	0.05
736	Allstate Corp.	153,266	0.14
5,379	Alphabet, Inc. Class A	1,683,680	1.49
6,998	Alphabet, Inc. Class C	2,195,915	1.95
19,668	Amazon.com, Inc.	4,539,678	4.02
370	Ameren Corp.	36,916	0.03
2,884	American Electric Power Co., Inc.	332,528	0.29
20	Ameriprise Financial, Inc.	9,818	0.01
2,600	Amgen, Inc.	851,067	0.75
6,185	Amrize Ltd. (Switzerland listed)	340,153	0.30
46	AP Moller - Maersk AS Class B	105,702	0.09
25,297	Apple, Inc.	6,877,296	6.09
6,318	Applied Materials, Inc.	1,623,748	1.44
5,007	ArcelorMittal SA	229,868	0.20
1,178	Arista Networks, Inc.	154,369	0.14
229	ASM International NV	139,231	0.12
1,117	ASML Holding NV	1,209,245	1.07
933	ASR Nederland NV	66,457	0.06
5,735	Assa Abloy AB	223,279	0.20
4,712	AT&T, Inc.	117,058	0.10
6,093	Atlas Copco AB Class B	98,483	0.09
927	Autodesk, Inc.	274,299	0.24
408	AXA SA	19,610	0.02
943	Azrieli Group Ltd.	106,608	0.09
5,891	Banca Mediolanum SpA	134,698	0.12
45,358	Banco BPM SpA	693,579	0.61
6,171	Bank of America Corp.	339,422	0.30
1,325	Bavarian Nordic AS	39,774	0.04
578	BAWAG Group AG	87,595	0.08
818	Bayerische Motoren Werke AG	89,519	0.08
1,424	Berkshire Hathaway, Inc.	715,651	0.63
3,535	Betsson AB	56,630	0.05
272	Blackrock, Inc.	291,313	0.26
2,356	Boston Scientific Corp.	224,667	0.20
28	Bouygues SA	1,460	0.00
17,139	BPER Banca SpA	233,497	0.21
3,636	Carrefour SA	60,760	0.05
1,333	Caterpillar, Inc.	763,552	0.68
1,573	Chevron Corp.	239,809	0.21

Equities – 95.19% (30 June 2025: 96.01%)

Shares	Description	Fair Value USD	% of Net Asset Value
2,544	Cie Generale des Etablissements Michelin SCA	84,594	0.07
316	Cigna Group	86,945	0.08
3,829	Coca-Cola Co.	267,678	0.24
1,473	Corteva, Inc.	98,711	0.09
914	Costco Wholesale Corp.	788,588	0.70
1,008	CrowdStrike Holdings, Inc.	472,708	0.42
584	CVS Health Corp.	46,365	0.04
3,623	Danone SA	326,680	0.29
3,720	Danske Bank AS	186,374	0.17
2,806	Dayforce, Inc.	194,081	0.17
2,198	Delek U.S. Holdings, Inc.	65,183	0.06
739	Dell Technologies, Inc.	93,053	0.08
3,122	DNB Bank ASA	87,128	0.08
509	DoorDash, Inc.	115,194	0.10
1,115	Eaton Corp. PLC	355,199	0.31
707	eBay, Inc.	61,569	0.05
1,988	Eli Lilly & Co.	2,136,299	1.89
338,866	Enel SpA	3,532,876	3.13
5,228	Engie SA	137,601	0.12
132,598	Eni SpA	2,513,481	2.23
10,346	Epiroc AB Class A	235,574	0.21
7,275	Essity AB	209,279	0.19
3,887	Exelon Corp.	169,449	0.15
10,863	Exxon Mobil Corp.	1,307,283	1.16
1,207	Fidelity National Information Services, Inc.	80,244	0.07
2,214	Fox Corp. Class A	161,741	0.14
1,962	Galderma Group AG	401,351	0.36
183	Galenica AG	22,519	0.02
1,188	General Mills, Inc.	55,246	0.05
17,672	Generali	741,979	0.66
253	Genmab AS	80,733	0.07
24	Givaudan SA	93,588	0.08
2,405	Halliburton Co.	67,970	0.06
1,878	Hershey Co.	341,755	0.30
6,110	Holcim AG	599,734	0.53
404	Home Depot, Inc.	138,917	0.12
1,249	Honeywell International, Inc.	243,655	0.22
637	Howmet Aerospace, Inc.	130,526	0.12
868	Huntington Ingalls Industries, Inc.	295,222	0.26
168	IDEX Corp.	29,924	0.03
135	Incyte Corp.	13,329	0.01
7,658	Infrastrutture Wireless Italiane SpA	70,915	0.06
3,743	International Business Machines Corp.	1,108,610	0.98
318,500	Intesa Sanpaolo SpA	2,214,827	1.96
1,348	Intuit, Inc.	893,148	0.79
9,425	Investor AB Class B	337,789	0.30
177	Israel Corp. Ltd.	51,012	0.05
886	JFrog Ltd.	55,309	0.05
10,915	Johnson & Johnson	2,258,847	2.00
5,095	Kongsberg Gruppen ASA	130,627	0.12
2,584	Kroger Co.	161,438	0.14
931	Lagercrantz Group AB	21,484	0.02
472	Lam Research Corp.	80,863	0.07
3,397	Logitech International SA	349,673	0.31

Equities – 95.19% (30 June 2025: 96.01%)

Shares	Description	Fair Value USD	% of Net Asset Value
5,066	Louis Hachette Group	9,299	0.01
2,468	Lowe's Cos., Inc.	595,194	0.53
590	Lumentum Holdings, Inc.	217,586	0.19
309	M&T Bank Corp.	62,235	0.06
1,354	Marriott International, Inc.	419,908	0.37
147	McDonald's Corp.	45,009	0.04
223	MercadoLibre, Inc.	448,967	0.40
6,900	Meta Platforms, Inc.	4,554,398	4.04
95	Mettler-Toledo International, Inc.	131,854	0.12
12,978	Microsoft Corp.	6,276,433	5.56
405	MongoDB, Inc.	170,045	0.15
432	Moody's Corp.	220,777	0.20
1,354	Morgan Stanley	240,425	0.21
1,649	Mowi ASA	39,767	0.04
2,759	Nestle SA	274,221	0.24
10,907	Netflix, Inc.	1,022,681	0.91
807	Next Vision Stabilized Systems Ltd.	53,127	0.05
9,425	Norsk Hydro ASA	73,069	0.06
206	Nova Ltd.	68,965	0.06
2,867	Novartis AG	396,590	0.35
10,793	Novo Nordisk AS	551,993	0.49
954	Novonosis Novozymes B	61,192	0.05
40,033	NVIDIA Corp.	7,466,153	6.62
807	NXP Semiconductors NV	175,203	0.16
5,075	Oracle Corp.	989,231	0.88
1,944	O'Reilly Automotive, Inc.	177,303	0.16
6,868	Palantir Technologies, Inc.	1,220,837	1.08
458	Palo Alto Networks, Inc.	84,381	0.07
666	Pandora AS	74,062	0.07
419	Parker-Hannifin Corp.	368,071	0.33
179	PayPal Holdings, Inc.	10,446	0.01
2,062	PDD Holdings, Inc.	233,777	0.21
6,339	Pfizer, Inc.	157,847	0.14
12,311	Pirelli & C SpA	84,672	0.08
8,114	Poste Italiane SpA	204,699	0.18
286	PPG Industries, Inc.	29,337	0.03
1,772	PPL Corp.	62,048	0.05
2,568	Procter & Gamble Co.	368,083	0.33
961	Public Service Enterprise Group, Inc.	77,138	0.07
6,871	QUALCOMM, Inc.	1,175,269	1.04
130	Regeneron Pharmaceuticals, Inc.	100,079	0.09
336	Rheinmetall AG	615,390	0.55
4,032	Roche Holding AG	1,670,158	1.48
660	Rockwool AS	23,383	0.02
740	Ross Stores, Inc.	133,295	0.12
2,381	RTX Corp.	436,600	0.39
3,240	Rubrik, Inc.	247,783	0.22
7,300	RWE AG	388,061	0.34
392	S&P Global, Inc.	204,930	0.18
17,074	Sandvik AB	556,750	0.49
148	SAP SE	36,334	0.03
371	Schindler Holding AG (Non-voting rights)	140,152	0.12
1,750	Securitas AB	27,935	0.02
4,786	ServiceNow, Inc.	733,139	0.65

Equities – 95.19% (30 June 2025: 96.01%)

Shares	Description	Fair Value USD	% of Net Asset Value
1,178	Sherwin-Williams Co.	381,746	0.34
1,578	Shopify, Inc. (US listed)	254,041	0.23
481	Siemens AG	135,002	0.12
7,901	Siemens Energy AG	1,117,199	0.99
2,786	SIG Group AG	39,882	0.04
870	Sika AG	178,626	0.16
8,813	Skandinaviska Enskilda Banken AB	186,509	0.17
3,016	Skanska AB	82,541	0.07
29,453	Snam SpA	195,647	0.17
766	Southern Copper Corp.	109,866	0.10
8,041	SSAB AB Class A	61,473	0.05
14,317	SSAB AB Class B	108,180	0.10
1,178	Subsea 7 SA	23,733	0.02
1,850	Sunrise Communications AG	99,033	0.09
4,595	Svenska Cellulosa AB SCA	61,104	0.05
20,387	Svenska Handelsbanken AB	297,115	0.26
3,240	Swedbank AB	112,846	0.10
589	Synopsys, Inc.	276,693	0.25
356	TE Connectivity PLC	81,028	0.07
21,854	Tele2 AB	366,376	0.32
3,187	Telefonaktiebolaget LM Ericsson	31,319	0.03
3,063	Telenor ASA	44,549	0.04
110,181	Telia Co. AB	470,659	0.42
29,944	Terna - Rete Elettrica Nazionale	318,409	0.28
10,999	Tesla, Inc.	4,946,557	4.38
1,687	Texas Instruments, Inc.	292,592	0.26
4,766	T-Mobile U.S., Inc.	967,585	0.86
1,355	Tower Semiconductor Ltd.	158,562	0.14
641	Travelers Cos., Inc.	186,029	0.16
1,266	Tyson Foods, Inc.	74,240	0.07
22,252	UniCredit SpA	1,853,406	1.64
3,246	UnitedHealth Group, Inc.	1,071,415	0.95
3,932	Verizon Communications, Inc.	160,135	0.14
471	Vertex Pharmaceuticals, Inc.	213,645	0.19
25,330	Vivendi SE	70,385	0.06
8,102	Walmart, Inc.	902,617	0.80
89	Waste Management, Inc.	19,459	0.02
1,060	Wells Fargo & Co.	98,821	0.09
908	Williams-Sonoma, Inc.	162,138	0.14
113	Workday, Inc.	24,369	0.02
412	Xylem, Inc.	56,153	0.05
901	Yara International ASA	36,991	0.03
471	Zealand Pharma AS	34,560	0.03
29	Zebra Technologies Corp.	7,137	0.01
131	Zoetis, Inc.	16,497	0.01
434	Zurich Insurance Group AG	329,331	0.29
Total Equities		107,418,232	95.19

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

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
EUR	1,097	CMCI Commodity Carry Ex-Agriculture Class A EUR**	31-Jul-26	171,531	0.15
USD	1,911	CMCI Commodity Carry Ex-Agriculture Class A USD	31-Jul-26	279,845	0.25
Funded swaps at fair value				451,376	0.40

Unfunded Swaps* – 4.41% (30 June 2025: 0.37%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
EUR	273,066	CMCI Commodity Carry Ex-Agriculture Total Return Net Index Swap Class A EUR**	31-Jul-26	1,855,854	1.65
USD	475,837	CMCI Commodity Carry Ex-Agriculture Total Return Net Index Swap Class A USD	31-Jul-26	3,118,623	2.76
Unfunded swaps at fair value				4,974,477	4.41

Other assets less liabilities	-	-
Net assets attributable to holders of Redeemable Participating Shares	112,844,085	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.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.18
OTC financial derivative instruments	4.66
Other assets	3.16
	100.00

Schedule Of Investments As At 31 December 2025

UBS CMCI FUTURE COMMODITY SF UCITS ETF

Equities – 96.30% (30 June 2025: 97.16%)

Shares	Description	Fair Value USD	% of Net Asset Value
181	Adobe, Inc.	63,216	1.91
448	Advanced Micro Devices, Inc.	95,907	2.90
609	Airbnb, Inc.	82,589	2.49
449	Alphabet, Inc. Class A	140,531	4.24
459	Amazon.com, Inc.	106,018	3.20
363	Apple, Inc.	98,691	2.98
1,135	Boston Scientific Corp.	108,174	3.27
590	Cadence Design Systems, Inc.	184,370	5.57
1,095	Chipotle Mexican Grill, Inc.	40,522	1.22
178	CrowdStrike Holdings, Inc.	83,296	2.51
795	Datadog, Inc.	108,056	3.26
666	DoorDash, Inc.	150,915	4.56
1,457	Fiserv, Inc.	97,873	2.96
180	Intuitive Surgical, Inc.	102,182	3.09
366	Linde PLC	156,022	4.71
36	MercadoLibre, Inc.	72,578	2.19
149	Microsoft Corp.	72,174	2.18
1,880	Netflix, Inc.	176,269	5.32
485	Oracle Corp.	94,619	2.86
493	O'Reilly Automotive, Inc.	45,007	1.36
1,165	Palantir Technologies, Inc.	207,100	6.25
746	Robinhood Markets, Inc.	84,365	2.55
743	ServiceNow, Inc.	113,773	3.44
164	Synopsys, Inc.	76,985	2.32
414	Tesla, Inc.	186,331	5.63
672	T-Mobile U.S., Inc.	136,495	4.12
370	UnitedHealth Group, Inc.	122,050	3.69
403	Vertex Pharmaceuticals, Inc.	182,690	5.52
Total Equities		3,188,798	96.30

Funded Swaps* – 0.40% (30 June 2025: 1.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	114	CMCI Future Commodity Class A USD	31-Jul-26	13,118	0.40
Funded swaps at fair value				13,118	0.40

Unfunded Swaps* – 3.30% (30 June 2025: 1.84%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	28,628	CMCI Future Commodity Total Return Net Index Swap Class A USD	31-Jul-26	109,461	3.30
Unfunded swaps at fair value				109,461	3.30

Other assets less liabilities

				-	-
Net assets attributable to holders of Redeemable Participating Shares				3,311,377	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.24
OTC financial derivative instruments	3.70
Other assets	0.06
	100.00

Schedule Of Investments

As At 31 December 2025

UBS S&P 500 EQUAL WEIGHT SF UCITS ETF

Equities – 96.90% (30 June 2025: 97.73%)

Shares	Description	Fair Value USD	% of Net Asset Value
27	3M Co.	4,352	0.27
112	ABB Ltd.	8,341	0.52
18	Abbott Laboratories	2,318	0.14
5	Accelleron Industries AG	416	0.03
7	Accenture PLC	2,006	0.13
47	Achillion Pharmaceuticals, Inc.	-	0.00
14	adidas AG	2,748	0.17
31	Adobe, Inc.	10,936	0.68
199	Advanced Micro Devices, Inc.	42,601	2.66
20	Air Liquide SA	3,818	0.24
17	Airbnb, Inc.	2,307	0.14
38	Airbus SE	8,914	0.56
22	Alcon AG	1,752	0.11
17	Alfa Laval AB	837	0.05
11	Allstate Corp.	2,211	0.14
78	Alphabet, Inc. Class A	24,293	1.52
101	Alphabet, Inc. Class C	31,684	1.98
284	Amazon.com, Inc.	65,502	4.09
5	Ameren Corp.	533	0.03
42	American Electric Power Co., Inc.	4,798	0.30
0	Ameriprise Financial, Inc.	142	0.01
38	Amgen, Inc.	12,280	0.77
89	Amrize Ltd. (Switzerland listed)	4,908	0.31
1	AP Moller - Maersk AS Class B	1,526	0.10
365	Apple, Inc.	99,231	6.20
91	Applied Materials, Inc.	23,429	1.46
72	ArcelorMittal SA	3,317	0.21
17	Arista Networks, Inc.	2,227	0.14
3	ASM International NV	2,009	0.13
16	ASML Holding NV	17,448	1.09
13	ASR Nederland NV	959	0.06
83	Assa Abloy AB	3,222	0.20
68	AT&T, Inc.	1,689	0.11
88	Atlas Copco AB Class B	1,421	0.09
13	Autodesk, Inc.	3,958	0.25
6	AXA SA	283	0.02
14	Azrieli Group Ltd.	1,538	0.10
85	Banca Mediolanum SpA	1,944	0.12
654	Banco BPM SpA	10,007	0.63
89	Bank of America Corp.	4,897	0.31
19	Bavarian Nordic AS	574	0.04
8	BAWAG Group AG	1,264	0.08
12	Bayerische Motoren Werke AG	1,292	0.08
21	Berkshire Hathaway, Inc.	10,326	0.65
51	Betsson AB	817	0.05
4	Blackrock, Inc.	4,203	0.26
34	Boston Scientific Corp.	3,242	0.20
0	Bouygues SA	21	0.00
247	BPER Banca SpA	3,369	0.21
52	Carrefour SA	877	0.05
19	Caterpillar, Inc.	11,017	0.69
23	Chevron Corp.	3,460	0.22

Equities – 96.90% (30 June 2025: 97.73%)

Shares	Description	Fair Value USD	% of Net Asset Value
37	Cie Generale des Etablissements Michelin SCA	1,221	0.08
5	Cigna Group	1,254	0.08
55	Coca-Cola Co.	3,862	0.24
21	Corteva, Inc.	1,424	0.09
13	Costco Wholesale Corp.	11,379	0.71
15	CrowdStrike Holdings, Inc.	6,820	0.43
8	CVS Health Corp.	669	0.04
52	Danone SA	4,714	0.29
54	Danske Bank AS	2,689	0.17
40	Dayforce, Inc.	2,800	0.17
32	Delek U.S. Holdings, Inc.	941	0.06
11	Dell Technologies, Inc.	1,343	0.08
45	DNB Bank ASA	1,257	0.08
7	DoorDash, Inc.	1,662	0.10
16	Eaton Corp. PLC	5,125	0.32
10	eBay, Inc.	888	0.06
29	Eli Lilly & Co.	30,824	1.93
4,889	Enel SpA	50,975	3.19
75	Engie SA	1,985	0.12
1,913	Eni SpA	36,266	2.27
149	Epiroc AB Class A	3,399	0.21
105	Essity AB	3,020	0.19
56	Exelon Corp.	2,445	0.15
157	Exxon Mobil Corp.	18,862	1.18
17	Fidelity National Information Services, Inc.	1,158	0.07
32	Fox Corp. Class A	2,334	0.15
28	Galderma Group AG	5,791	0.36
3	Galenica AG	325	0.02
17	General Mills, Inc.	797	0.05
255	Generali	10,706	0.67
4	Genmab AS	1,165	0.07
0	Givaudan SA	1,350	0.08
35	Halliburton Co.	981	0.06
27	Hershey Co.	4,931	0.31
88	Holcim AG	8,653	0.54
6	Home Depot, Inc.	2,004	0.13
18	Honeywell International, Inc.	3,516	0.22
9	Howmet Aerospace, Inc.	1,883	0.12
13	Huntington Ingalls Industries, Inc.	4,260	0.27
2	IDEX Corp.	432	0.03
2	Incyte Corp.	192	0.01
110	Infrastrutture Wireless Italiane SpA	1,023	0.06
54	International Business Machines Corp.	15,996	1.00
4,596	Intesa Sanpaolo SpA	31,957	2.00
19	Intuit, Inc.	12,887	0.81
136	Investor AB Class B	4,874	0.30
3	Israel Corp. Ltd.	736	0.05
13	JFrog Ltd.	798	0.05
157	Johnson & Johnson	32,592	2.04
74	Kongsberg Gruppen ASA	1,885	0.12
37	Kroger Co.	2,329	0.15
13	Lagercrantz Group AB	310	0.02
7	Lam Research Corp.	1,167	0.07
49	Logitech International SA	5,045	0.32

Equities – 96.90% (30 June 2025: 97.73%)

Shares	Description	Fair Value USD	% of Net Asset Value
73	Louis Hachette Group	134	0.01
36	Lowe's Cos., Inc.	8,588	0.54
9	Lumentum Holdings, Inc.	3,140	0.20
4	M&T Bank Corp.	898	0.06
20	Marriott International, Inc.	6,059	0.38
2	McDonald's Corp.	649	0.04
3	MercadoLibre, Inc.	6,478	0.40
100	Meta Platforms, Inc.	65,715	4.11
1	Mettler-Toledo International, Inc.	1,903	0.12
187	Microsoft Corp.	90,561	5.66
6	MongoDB, Inc.	2,453	0.15
6	Moody's Corp.	3,186	0.20
20	Morgan Stanley	3,469	0.22
24	Mowi ASA	574	0.04
40	Nestle SA	3,957	0.25
157	Netflix, Inc.	14,756	0.92
12	Next Vision Stabilized Systems Ltd.	767	0.05
136	Norsk Hydro ASA	1,054	0.07
3	Nova Ltd.	995	0.06
41	Novartis AG	5,722	0.36
156	Novo Nordisk AS	7,965	0.50
14	Novonesis Novozymes B	883	0.05
578	NVIDIA Corp.	107,727	6.73
12	NXP Semiconductors NV	2,528	0.16
73	Oracle Corp.	14,273	0.89
28	O'Reilly Automotive, Inc.	2,558	0.16
99	Palantir Technologies, Inc.	17,615	1.10
7	Palo Alto Networks, Inc.	1,218	0.08
10	Pandora AS	1,069	0.07
6	Parker-Hannifin Corp.	5,311	0.33
3	PayPal Holdings, Inc.	151	0.01
30	PDD Holdings, Inc.	3,373	0.21
91	Pfizer, Inc.	2,278	0.14
178	Pirelli & C SpA	1,222	0.08
117	Poste Italiane SpA	2,954	0.18
4	PPG Industries, Inc.	423	0.03
26	PPL Corp.	895	0.06
37	Procter & Gamble Co.	5,311	0.33
14	Public Service Enterprise Group, Inc.	1,113	0.07
99	QUALCOMM, Inc.	16,958	1.06
2	Regeneron Pharmaceuticals, Inc.	1,444	0.09
5	Rheinmetall AG	8,879	0.55
58	Roche Holding AG	24,099	1.51
10	Rockwool AS	337	0.02
11	Ross Stores, Inc.	1,923	0.12
34	RTX Corp.	6,300	0.39
47	Rubrik, Inc.	3,575	0.22
105	RWE AG	5,599	0.35
6	S&P Global, Inc.	2,957	0.18
246	Sandvik AB	8,033	0.50
2	SAP SE	524	0.03
5	Schindler Holding AG (Non-voting rights)	2,022	0.13
25	Securitas AB	403	0.02
69	ServiceNow, Inc.	10,578	0.66

Equities – 96.90% (30 June 2025: 97.73%)

Shares	Description	Fair Value USD	% of Net Asset Value
17	Sherwin-Williams Co.	5,508	0.34
23	Shopify, Inc. (US listed)	3,665	0.23
7	Siemens AG	1,948	0.12
114	Siemens Energy AG	16,120	1.01
40	SIG Group AG	575	0.04
13	Sika AG	2,577	0.16
127	Skandinaviska Enskilda Banken AB	2,691	0.17
44	Skanska AB	1,191	0.07
425	Snam SpA	2,823	0.18
11	Southern Copper Corp.	1,585	0.10
116	SSAB AB Class A	887	0.06
207	SSAB AB Class B	1,561	0.10
17	Subsea 7 SA	342	0.02
27	Sunrise Communications AG	1,429	0.09
66	Svenska Cellulosa AB SCA	882	0.05
294	Svenska Handelsbanken AB	4,287	0.27
47	Swedbank AB	1,628	0.10
9	Synopsys, Inc.	3,992	0.25
5	TE Connectivity PLC	1,169	0.07
315	Tele2 AB	5,286	0.33
46	Telefonaktiebolaget LM Ericsson	452	0.03
44	Telenor ASA	643	0.04
1,590	Telia Co. AB	6,791	0.42
432	Terna - Rete Elettrica Nazionale	4,594	0.29
159	Tesla, Inc.	71,373	4.46
24	Texas Instruments, Inc.	4,222	0.26
69	T-Mobile U.S., Inc.	13,961	0.87
20	Tower Semiconductor Ltd.	2,288	0.14
9	Travelers Cos., Inc.	2,684	0.17
18	Tyson Foods, Inc.	1,071	0.07
321	UniCredit SpA	26,742	1.67
47	UnitedHealth Group, Inc.	15,459	0.97
57	Verizon Communications, Inc.	2,311	0.14
7	Vertex Pharmaceuticals, Inc.	3,083	0.19
365	Vivendi SE	1,016	0.06
117	Walmart, Inc.	13,024	0.81
1	Waste Management, Inc.	281	0.02
15	Wells Fargo & Co.	1,426	0.09
13	Williams-Sonoma, Inc.	2,340	0.15
2	Workday, Inc.	352	0.02
6	Xylem, Inc.	810	0.05
13	Yara International ASA	534	0.03
7	Zealand Pharma AS	499	0.03
0	Zebra Technologies Corp.	103	0.01
2	Zoetis, Inc.	238	0.01
6	Zurich Insurance Group AG	4,752	0.30
Total Equities		1,549,916	96.90

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

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	400	S&P 500 Equal Weight Class A USD	31-Jul-26	4,272	0.27
USD	200	S&P 500 Equal Weight Class A USD	31-Jul-26	2,127	0.13
Funded swaps at fair value				6,399	0.40

Unfunded Swaps* – 2.70% (30 June 2025: 1.77%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	99,600	S&P 500 Equal Weight Total Return Swap Class A USD	31-Jul-26	28,847	1.80
USD	49,800	S&P 500 Equal Weight Total Return Swap Class A USD	31-Jul-26	14,359	0.90
Unfunded swaps at fair value				43,206	2.70

Other assets less liabilities	(1)	(0.00)
Net assets attributable to holders of Redeemable Participating Shares	1,599,520	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.89
OTC financial derivative instruments	2.97
Other assets	4.14
	100.00

Schedule Of Investments

As At 31 December 2025

UBS USD OVERNIGHT RATE SF UCITS ETF

Equities – 96.65% (30 June 2025: 97.34%)

Shares	Description	Fair Value USD	% of Net Asset Value
205	3M Co.	32,875	0.27
843	ABB Ltd.	63,011	0.52
140	Abbott Laboratories	17,508	0.14
40	Accelleron Industries AG	3,143	0.03
56	Accenture PLC	15,157	0.12
356	Achillion Pharmaceuticals, Inc.	-	0.00
105	adidas AG	20,757	0.17
236	Adobe, Inc.	82,615	0.68
1,503	Advanced Micro Devices, Inc.	321,833	2.66
153	Air Liquide SA	28,843	0.24
128	Airbnb, Inc.	17,429	0.14
289	Airbus SE	67,342	0.56
166	Alcon AG	13,233	0.11
125	Alfa Laval AB	6,325	0.05
80	Allstate Corp.	16,707	0.14
586	Alphabet, Inc. Class A	183,528	1.51
763	Alphabet, Inc. Class C	239,364	1.98
2,144	Amazon.com, Inc.	494,845	4.08
40	Ameren Corp.	4,024	0.03
314	American Electric Power Co., Inc.	36,247	0.30
2	Ameriprise Financial, Inc.	1,070	0.01
283	Amgen, Inc.	92,770	0.77
674	Amrize Ltd. (Switzerland listed)	37,078	0.31
5	AP Moller - Maersk AS Class B	11,522	0.09
2,758	Apple, Inc.	749,656	6.19
689	Applied Materials, Inc.	176,996	1.46
546	ArcelorMittal SA	25,057	0.21
128	Arista Networks, Inc.	16,827	0.14
25	ASM International NV	15,177	0.12
122	ASML Holding NV	131,813	1.09
102	ASR Nederland NV	7,244	0.06
625	Assa Abloy AB	24,338	0.20
514	AT&T, Inc.	12,760	0.11
664	Atlas Copco AB Class B	10,735	0.09
101	Autodesk, Inc.	29,900	0.25
44	AXA SA	2,138	0.02
103	Azrieli Group Ltd.	11,621	0.10
642	Banca Mediolanum SpA	14,683	0.12
4,944	Banco BPM SpA	75,603	0.62
673	Bank of America Corp.	36,998	0.31
144	Bavarian Nordic AS	4,336	0.04
63	BAWAG Group AG	9,548	0.08
89	Bayerische Motoren Werke AG	9,758	0.08
155	Berkshire Hathaway, Inc.	78,009	0.64
385	Betsson AB	6,173	0.05
30	Blackrock, Inc.	31,755	0.26
257	Boston Scientific Corp.	24,490	0.20
3	Bouygues SA	159	0.00
1,868	BPER Banca SpA	25,452	0.21
396	Carrefour SA	6,623	0.05
145	Caterpillar, Inc.	83,231	0.69
172	Chevron Corp.	26,140	0.22

Equities – 96.65% (30 June 2025: 97.34%)

Shares	Description	Fair Value USD	% of Net Asset Value
277	Cie Generale des Etablissements Michelin SCA	9,221	0.08
34	Cigna Group	9,478	0.08
417	Coca-Cola Co.	29,178	0.24
161	Corteva, Inc.	10,760	0.09
100	Costco Wholesale Corp.	85,960	0.71
110	CrowdStrike Holdings, Inc.	51,527	0.43
64	CVS Health Corp.	5,054	0.04
395	Danone SA	35,610	0.29
406	Danske Bank AS	20,316	0.17
306	Dayforce, Inc.	21,156	0.17
240	Delek U.S. Holdings, Inc.	7,105	0.06
81	Dell Technologies, Inc.	10,143	0.08
340	DNB Bank ASA	9,497	0.08
55	DoorDash, Inc.	12,557	0.10
122	Eaton Corp. PLC	38,718	0.32
77	eBay, Inc.	6,711	0.06
217	Eli Lilly & Co.	232,866	1.92
36,938	Enel SpA	385,099	3.18
570	Engie SA	14,999	0.12
14,454	Eni SpA	273,981	2.26
1,128	Epiroc AB Class A	25,679	0.21
793	Essity AB	22,812	0.19
424	Exelon Corp.	18,471	0.15
1,184	Exxon Mobil Corp.	142,500	1.18
132	Fidelity National Information Services, Inc.	8,747	0.07
241	Fox Corp. Class A	17,630	0.15
214	Galderma Group AG	43,749	0.36
20	Galenica AG	2,455	0.02
130	General Mills, Inc.	6,022	0.05
1,926	Generali	80,879	0.67
28	Genmab AS	8,800	0.07
3	Givaudan SA	10,201	0.08
262	Halliburton Co.	7,409	0.06
205	Hershey Co.	37,253	0.31
666	Holcim AG	65,374	0.54
44	Home Depot, Inc.	15,142	0.12
136	Honeywell International, Inc.	26,560	0.22
69	Howmet Aerospace, Inc.	14,228	0.12
95	Huntington Ingalls Industries, Inc.	32,180	0.27
18	IDEX Corp.	3,262	0.03
15	Incyte Corp.	1,453	0.01
835	Infrastrutture Wireless Italiane SpA	7,730	0.06
408	International Business Machines Corp.	120,843	1.00
34,718	Intesa Sanpaolo SpA	241,426	1.99
147	Intuit, Inc.	97,357	0.80
1,027	Investor AB Class B	36,820	0.30
19	Israel Corp. Ltd.	5,561	0.05
97	JFrog Ltd.	6,029	0.05
1,190	Johnson & Johnson	246,224	2.03
555	Kongsberg Gruppen ASA	14,239	0.12
282	Kroger Co.	17,597	0.14
101	Lagercrantz Group AB	2,342	0.02
51	Lam Research Corp.	8,814	0.07
370	Logitech International SA	38,116	0.31

Equities – 96.65% (30 June 2025: 97.34%)

Shares	Description	Fair Value USD	% of Net Asset Value
552	Louis Hachette Group	1,014	0.01
269	Lowe's Cos., Inc.	64,879	0.54
64	Lumentum Holdings, Inc.	23,718	0.20
34	M&T Bank Corp.	6,784	0.06
148	Marriott International, Inc.	45,772	0.38
16	McDonald's Corp.	4,906	0.04
24	MercadoLibre, Inc.	48,938	0.40
752	Meta Platforms, Inc.	496,450	4.10
10	Mettler-Toledo International, Inc.	14,373	0.12
1,415	Microsoft Corp.	684,159	5.65
44	MongoDB, Inc.	18,536	0.15
47	Moody's Corp.	24,066	0.20
148	Morgan Stanley	26,207	0.22
180	Mowi ASA	4,335	0.04
301	Nestle SA	29,891	0.25
1,189	Netflix, Inc.	111,477	0.92
88	Next Vision Stabilized Systems Ltd.	5,791	0.05
1,027	Norsk Hydro ASA	7,965	0.07
22	Nova Ltd.	7,518	0.06
312	Novartis AG	43,230	0.36
1,177	Novo Nordisk AS	60,170	0.50
104	Novonosis Novozymes B	6,670	0.05
4,364	NVIDIA Corp.	813,844	6.72
88	NXP Semiconductors NV	19,098	0.16
553	Oracle Corp.	107,830	0.89
212	O'Reilly Automotive, Inc.	19,327	0.16
749	Palantir Technologies, Inc.	133,077	1.10
50	Palo Alto Networks, Inc.	9,198	0.08
73	Pandora AS	8,073	0.07
46	Parker-Hannifin Corp.	40,121	0.33
20	PayPal Holdings, Inc.	1,139	0.01
225	PDD Holdings, Inc.	25,483	0.21
691	Pfizer, Inc.	17,206	0.14
1,342	Pirelli & C SpA	9,230	0.08
884	Poste Italiane SpA	22,313	0.18
31	PPG Industries, Inc.	3,198	0.03
193	PPL Corp.	6,764	0.06
280	Procter & Gamble Co.	40,123	0.33
105	Public Service Enterprise Group, Inc.	8,408	0.07
749	QUALCOMM, Inc.	128,110	1.06
14	Regeneron Pharmaceuticals, Inc.	10,909	0.09
37	Rheinmetall AG	67,079	0.55
439	Roche Holding AG	182,055	1.50
72	Rockwool AS	2,549	0.02
81	Ross Stores, Inc.	14,530	0.12
260	RTX Corp.	47,591	0.39
353	Rubrik, Inc.	27,009	0.22
796	RWE AG	42,300	0.35
43	S&P Global, Inc.	22,338	0.18
1,861	Sandvik AB	60,688	0.50
16	SAP SE	3,960	0.03
40	Schindler Holding AG (Non-voting rights)	15,277	0.13
191	Securitas AB	3,045	0.02
522	ServiceNow, Inc.	79,915	0.66

Equities – 96.65% (30 June 2025: 97.34%)

Shares	Description	Fair Value USD	% of Net Asset Value
128	Sherwin-Williams Co.	41,612	0.34
172	Shopify, Inc. (US listed)	27,692	0.23
52	Siemens AG	14,716	0.12
861	Siemens Energy AG	121,780	1.00
304	SIG Group AG	4,347	0.04
95	Sika AG	19,471	0.16
961	Skandinaviska Enskilda Banken AB	20,330	0.17
329	Skanska AB	8,997	0.07
3,211	Snam SpA	21,326	0.18
83	Southern Copper Corp.	11,976	0.10
876	SSAB AB Class A	6,701	0.05
1,561	SSAB AB Class B	11,792	0.10
128	Subsea 7 SA	2,587	0.02
202	Sunrise Communications AG	10,795	0.09
501	Svenska Cellulosa AB SCA	6,661	0.05
2,222	Svenska Handelsbanken AB	32,387	0.27
353	Swedbank AB	12,301	0.10
64	Synopsys, Inc.	30,161	0.25
39	TE Connectivity PLC	8,832	0.07
2,382	Tele2 AB	39,937	0.33
347	Telefonaktiebolaget LM Ericsson	3,414	0.03
334	Telenor ASA	4,856	0.04
12,010	Telia Co. AB	51,304	0.42
3,264	Terna - Rete Elettrica Nazionale	34,708	0.29
1,199	Tesla, Inc.	539,197	4.45
184	Texas Instruments, Inc.	31,894	0.26
519	T-Mobile U.S., Inc.	105,471	0.87
148	Tower Semiconductor Ltd.	17,284	0.14
70	Travelers Cos., Inc.	20,278	0.17
138	Tyson Foods, Inc.	8,092	0.07
2,426	UniCredit SpA	202,029	1.67
354	UnitedHealth Group, Inc.	116,789	0.96
429	Verizon Communications, Inc.	17,455	0.14
51	Vertex Pharmaceuticals, Inc.	23,288	0.19
2,761	Vivendi SE	7,672	0.06
883	Walmart, Inc.	98,389	0.81
10	Waste Management, Inc.	2,121	0.02
116	Wells Fargo & Co.	10,772	0.09
99	Williams-Sonoma, Inc.	17,674	0.15
12	Workday, Inc.	2,656	0.02
45	Xylem, Inc.	6,121	0.05
98	Yara International ASA	4,032	0.03
51	Zealand Pharma AS	3,767	0.03
3	Zebra Technologies Corp.	778	0.01
14	Zoetis, Inc.	1,798	0.01
47	Zurich Insurance Group AG	35,898	0.30
Total Equities		11,709,060	96.65

Funded Swaps* – 0.40% (30 June 2025: 1.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	9,424	USD Overnight Rate Class A USD	31-Jul-26	48,459	0.40
Funded swaps at fair value				48,459	0.40

Unfunded Swaps* – 2.95% (30 June 2025: 1.66%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	2,346,576	USD Overnight Rate Total Return Index Swap Class A USD	31-Jul-26	357,268	2.95
Unfunded swaps at fair value				357,268	2.95
Other assets less liabilities				1	0.00
Net assets attributable to holders of Redeemable Participating Shares				12,114,788	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.49
OTC financial derivative instruments	3.27
Other assets	2.24
	100.00

Schedule Of Investments

As At 31 December 2025

UBS GBP OVERNIGHT RATE SF UCITS ETF

Equities – 96.50% (30 June 2025: 96.68%)

Shares	Description	Fair Value GBP	% of Net Asset Value
65	3M Co.	7,793	0.27
269	ABB Ltd.	14,936	0.52
45	Abbott Laboratories	4,150	0.14
13	Accelleron Industries AG	745	0.03
18	Accenture PLC	3,593	0.12
114	Achillion Pharmaceuticals, Inc.	-	0.00
33	adidas AG	4,920	0.17
75	Adobe, Inc.	19,583	0.68
479	Advanced Micro Devices, Inc.	76,288	2.65
49	Air Liquide SA	6,837	0.24
41	Airbnb, Inc.	4,131	0.14
92	Airbus SE	15,963	0.55
53	Alcon AG	3,137	0.11
40	Alfa Laval AB	1,499	0.05
26	Allstate Corp.	3,960	0.14
187	Alphabet, Inc. Class A	43,504	1.51
243	Alphabet, Inc. Class C	56,739	1.97
683	Amazon.com, Inc.	117,298	4.08
13	Ameren Corp.	954	0.03
100	American Electric Power Co., Inc.	8,592	0.30
1	Ameriprise Financial, Inc.	254	0.01
90	Amgen, Inc.	21,990	0.76
215	Amrize Ltd. (Switzerland listed)	8,789	0.31
2	AP Moller - Maersk AS Class B	2,732	0.09
879	Apple, Inc.	177,699	6.18
220	Applied Materials, Inc.	41,955	1.46
174	ArcelorMittal SA	5,939	0.21
41	Arista Networks, Inc.	3,989	0.14
8	ASM International NV	3,598	0.12
39	ASML Holding NV	31,245	1.09
32	ASR Nederland NV	1,717	0.06
199	Assa Abloy AB	5,769	0.20
164	AT&T, Inc.	3,025	0.10
212	Atlas Copco AB Class B	2,545	0.09
32	Autodesk, Inc.	7,087	0.25
14	AXA SA	507	0.02
33	Azrieli Group Ltd.	2,755	0.10
205	Banca Mediolanum SpA	3,480	0.12
1,576	Banco BPM SpA	17,921	0.62
214	Bank of America Corp.	8,770	0.30
46	Bavarian Nordic AS	1,028	0.04
20	BAWAG Group AG	2,263	0.08
28	Bayerische Motoren Werke AG	2,313	0.08
49	Berkshire Hathaway, Inc.	18,491	0.64
123	Betsson AB	1,463	0.05
9	Blackrock, Inc.	7,527	0.26
82	Boston Scientific Corp.	5,805	0.20
1	Bouygues SA	38	0.00
596	BPER Banca SpA	6,033	0.21
126	Carrefour SA	1,570	0.05
46	Caterpillar, Inc.	19,729	0.69
55	Chevron Corp.	6,196	0.22

Equities – 96.50% (30 June 2025: 96.68%)

Shares	Description	Fair Value GBP	% of Net Asset Value
88	Cie Generale des Etablissements Michelin SCA	2,186	0.08
11	Cigna Group	2,247	0.08
133	Coca-Cola Co.	6,916	0.24
51	Corteva, Inc.	2,551	0.09
32	Costco Wholesale Corp.	20,376	0.71
35	CrowdStrike Holdings, Inc.	12,214	0.42
20	CVS Health Corp.	1,198	0.04
126	Danone SA	8,441	0.29
129	Danske Bank AS	4,816	0.17
98	Dayforce, Inc.	5,015	0.17
76	Delek U.S. Holdings, Inc.	1,684	0.06
26	Dell Technologies, Inc.	2,404	0.08
108	DNB Bank ASA	2,251	0.08
18	DoorDash, Inc.	2,976	0.10
39	Eaton Corp. PLC	9,178	0.32
25	eBay, Inc.	1,591	0.06
69	Eli Lilly & Co.	55,199	1.92
11,777	Enel SpA	91,284	3.17
182	Engie SA	3,555	0.12
4,608	Eni SpA	64,944	2.26
360	Epiroc AB Class A	6,087	0.21
253	Essity AB	5,407	0.19
135	Exelon Corp.	4,378	0.15
378	Exxon Mobil Corp.	33,778	1.17
42	Fidelity National Information Services, Inc.	2,073	0.07
77	Fox Corp. Class A	4,179	0.15
68	Galderma Group AG	10,370	0.36
6	Galenica AG	582	0.02
41	General Mills, Inc.	1,427	0.05
614	Generali	19,172	0.67
9	Genmab AS	2,086	0.07
1	Givaudan SA	2,418	0.08
84	Halliburton Co.	1,756	0.06
65	Hershey Co.	8,830	0.31
212	Holcim AG	15,496	0.54
14	Home Depot, Inc.	3,590	0.12
43	Honeywell International, Inc.	6,296	0.22
22	Howmet Aerospace, Inc.	3,373	0.12
30	Huntington Ingalls Industries, Inc.	7,628	0.27
6	IDEX Corp.	773	0.03
5	Incyte Corp.	344	0.01
266	Infrastrutture Wireless Italiane SpA	1,832	0.06
130	International Business Machines Corp.	28,645	1.00
11,069	Intesa Sanpaolo SpA	57,228	1.99
47	Intuit, Inc.	23,077	0.80
328	Investor AB Class B	8,728	0.30
6	Israel Corp. Ltd.	1,318	0.05
31	JFrog Ltd.	1,429	0.05
379	Johnson & Johnson	58,365	2.03
177	Kongsberg Gruppen ASA	3,375	0.12
90	Kroger Co.	4,171	0.14
32	Lagercrantz Group AB	555	0.02
16	Lam Research Corp.	2,089	0.07
118	Logitech International SA	9,035	0.31

Equities – 96.50% (30 June 2025: 96.68%)

Shares	Description	Fair Value GBP	% of Net Asset Value
176	Louis Hachette Group	240	0.01
86	Lowe's Cos., Inc.	15,379	0.53
20	Lumentum Holdings, Inc.	5,622	0.20
11	M&T Bank Corp.	1,608	0.06
47	Marriott International, Inc.	10,850	0.38
5	McDonald's Corp.	1,163	0.04
8	MercadoLibre, Inc.	11,600	0.40
240	Meta Platforms, Inc.	117,679	4.09
3	Mettler-Toledo International, Inc.	3,407	0.12
451	Microsoft Corp.	162,173	5.64
14	MongoDB, Inc.	4,394	0.15
15	Moody's Corp.	5,705	0.20
47	Morgan Stanley	6,212	0.22
57	Mowi ASA	1,028	0.04
96	Nestle SA	7,085	0.25
379	Netflix, Inc.	26,425	0.92
28	Next Vision Stabilized Systems Ltd.	1,373	0.05
328	Norsk Hydro ASA	1,888	0.07
7	Nova Ltd.	1,782	0.06
100	Novartis AG	10,247	0.36
375	Novo Nordisk AS	14,263	0.50
33	Novonosis Novozymes B	1,581	0.05
1,391	NVIDIA Corp.	192,914	6.71
28	NXP Semiconductors NV	4,527	0.16
176	Oracle Corp.	25,560	0.89
68	O'Reilly Automotive, Inc.	4,581	0.16
239	Palantir Technologies, Inc.	31,545	1.10
16	Palo Alto Networks, Inc.	2,180	0.08
23	Pandora AS	1,914	0.07
15	Parker-Hannifin Corp.	9,510	0.33
6	PayPal Holdings, Inc.	270	0.01
72	PDD Holdings, Inc.	6,040	0.21
220	Pfizer, Inc.	4,079	0.14
428	Pirelli & C SpA	2,188	0.08
282	Poste Italiane SpA	5,289	0.18
10	PPG Industries, Inc.	758	0.03
62	PPL Corp.	1,603	0.06
89	Procter & Gamble Co.	9,511	0.33
33	Public Service Enterprise Group, Inc.	1,993	0.07
239	QUALCOMM, Inc.	30,367	1.06
4	Regeneron Pharmaceuticals, Inc.	2,586	0.09
12	Rheinmetall AG	15,901	0.55
140	Roche Holding AG	43,154	1.50
23	Rockwool AS	604	0.02
26	Ross Stores, Inc.	3,444	0.12
83	RTX Corp.	11,281	0.39
113	Rubrik, Inc.	6,402	0.22
254	RWE AG	10,027	0.35
14	S&P Global, Inc.	5,295	0.18
593	Sandvik AB	14,386	0.50
5	SAP SE	939	0.03
13	Schindler Holding AG (Non-voting rights)	3,621	0.13
61	Securitas AB	722	0.02
166	ServiceNow, Inc.	18,943	0.66

Equities – 96.50% (30 June 2025: 96.68%)

Shares	Description	Fair Value GBP	% of Net Asset Value
41	Sherwin-Williams Co.	9,864	0.34
55	Shopify, Inc. (US listed)	6,564	0.23
17	Siemens AG	3,488	0.12
275	Siemens Energy AG	28,867	1.00
97	SIG Group AG	1,030	0.04
30	Sika AG	4,615	0.16
306	Skandinaviska Enskilda Banken AB	4,819	0.17
105	Skanska AB	2,133	0.07
1,024	Snam SpA	5,055	0.18
27	Southern Copper Corp.	2,839	0.10
279	SSAB AB Class A	1,588	0.06
498	SSAB AB Class B	2,795	0.10
41	Subsea 7 SA	613	0.02
64	Sunrise Communications AG	2,559	0.09
160	Svenska Cellulosa AB SCA	1,579	0.05
709	Svenska Handelsbanken AB	7,677	0.27
113	Swedbank AB	2,916	0.10
20	Synopsys, Inc.	7,149	0.25
12	TE Connectivity PLC	2,094	0.07
759	Tele2 AB	9,467	0.33
111	Telefonaktiebolaget LM Ericsson	809	0.03
106	Telenor ASA	1,151	0.04
3,829	Telia Co. AB	12,161	0.42
1,041	Terna - Rete Elettrica Nazionale	8,227	0.29
382	Tesla, Inc.	127,811	4.44
59	Texas Instruments, Inc.	7,560	0.26
166	T-Mobile U.S., Inc.	25,001	0.87
47	Tower Semiconductor Ltd.	4,097	0.14
22	Travelers Cos., Inc.	4,807	0.17
44	Tyson Foods, Inc.	1,918	0.07
773	UniCredit SpA	47,889	1.66
113	UnitedHealth Group, Inc.	27,684	0.96
137	Verizon Communications, Inc.	4,138	0.14
16	Vertex Pharmaceuticals, Inc.	5,520	0.19
880	Vivendi SE	1,819	0.06
282	Walmart, Inc.	23,322	0.81
3	Waste Management, Inc.	503	0.02
37	Wells Fargo & Co.	2,553	0.09
32	Williams-Sonoma, Inc.	4,189	0.15
4	Workday, Inc.	630	0.02
14	Xylem, Inc.	1,451	0.05
31	Yara International ASA	956	0.03
16	Zealand Pharma AS	893	0.03
1	Zebra Technologies Corp.	185	0.01
5	Zoetis, Inc.	426	0.01
15	Zurich Insurance Group AG	8,510	0.30
Total Equities		2,775,519	96.50

Funded Swaps* – 0.40% (30 June 2025: 1.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value GBP	% of Net Asset Value
GBP	2,240	GBP Overnight Rate Class A GBP	31-Jul-26	11,525	0.40
Funded swaps at fair value				11,525	0.40

Unfunded Swaps* – 3.10% (30 June 2025: 2.32%)

CCY	Notional Amount	Description	Maturity Date	Fair Value GBP	% of Net Asset Value
GBP	557,760	GBP Overnight Rate Total Return Index Swap Class A GBP	31-Jul-26	89,228	3.10
Unfunded swaps at fair value				89,228	3.10

Other assets less liabilities	-	-
Net assets attributable to holders of Redeemable Participating Shares	2,876,272	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.43
OTC financial derivative instruments	3.50
Other assets	0.07
	100.00

Schedule Of Investments

As At 31 December 2025

UBS EUR OVERNIGHT RATE SF UCITS ETF

Equities – 96.94% (30 June 2025: 96.77%)

Shares	Description	Fair Value EUR	% of Net Asset Value
706	3M Co.	96,284	0.27
2,900	ABB Ltd.	184,546	0.52
481	Abbott Laboratories	51,278	0.14
139	Accelleron Industries AG	9,204	0.03
194	Accenture PLC	44,392	0.13
1,226	Achillion Pharmaceuticals, Inc.	-	0.00
360	adidas AG	60,792	0.17
812	Adobe, Inc.	241,961	0.68
5,169	Advanced Micro Devices, Inc.	942,578	2.66
527	Air Liquide SA	84,475	0.24
442	Airbnb, Inc.	51,046	0.14
994	Airbus SE	197,229	0.56
570	Alcon AG	38,756	0.11
431	Alfa Laval AB	18,525	0.05
276	Allstate Corp.	48,930	0.14
2,017	Alphabet, Inc. Class A	537,514	1.52
2,624	Alphabet, Inc. Class C	701,045	1.98
7,374	Amazon.com, Inc.	1,449,290	4.10
139	Ameren Corp.	11,786	0.03
1,081	American Electric Power Co., Inc.	106,159	0.30
8	Ameriprise Financial, Inc.	3,134	0.01
975	Amgen, Inc.	271,703	0.77
2,319	Amrize Ltd. (Switzerland listed)	108,594	0.31
17	AP Moller - Maersk AS Class B	33,745	0.10
9,485	Apple, Inc.	2,195,573	6.21
2,369	Applied Materials, Inc.	518,381	1.47
1,877	ArcelorMittal SA	73,385	0.21
442	Arista Networks, Inc.	49,282	0.14
86	ASM International NV	44,449	0.13
419	ASML Holding NV	386,051	1.09
350	ASR Nederland NV	21,216	0.06
2,150	Assa Abloy AB	71,282	0.20
1,767	AT&T, Inc.	37,371	0.11
2,285	Atlas Copco AB Class B	31,441	0.09
347	Autodesk, Inc.	87,570	0.25
153	AXA SA	6,260	0.02
353	Azrieli Group Ltd.	34,034	0.10
2,209	Banca Mediolanum SpA	43,002	0.12
17,007	Banco BPM SpA	221,425	0.63
2,314	Bank of America Corp.	108,360	0.31
497	Bavarian Nordic AS	12,698	0.04
217	BAWAG Group AG	27,965	0.08
307	Bayerische Motoren Werke AG	28,579	0.08
534	Berkshire Hathaway, Inc.	228,471	0.65
1,325	Betsson AB	18,079	0.05
102	Blackrock, Inc.	93,002	0.26
883	Boston Scientific Corp.	71,725	0.20
11	Bouygues SA	466	0.00
6,426	BPER Banca SpA	74,544	0.21
1,363	Carrefour SA	19,398	0.05
500	Caterpillar, Inc.	243,764	0.69
590	Chevron Corp.	76,559	0.22

Equities – 96.94% (30 June 2025: 96.77%)

Shares	Description	Fair Value EUR	% of Net Asset Value
954	Cie Generale des Etablissements Michelin SCA	27,007	0.08
118	Cigna Group	27,757	0.08
1,436	Coca-Cola Co.	85,456	0.24
552	Corteva, Inc.	31,514	0.09
343	Costco Wholesale Corp.	251,756	0.71
378	CrowdStrike Holdings, Inc.	150,912	0.43
219	CVS Health Corp.	14,802	0.04
1,358	Danone SA	104,293	0.29
1,395	Danske Bank AS	59,500	0.17
1,052	Dayforce, Inc.	61,960	0.17
824	Delek U.S. Holdings, Inc.	20,809	0.06
277	Dell Technologies, Inc.	29,707	0.08
1,171	DNB Bank ASA	27,816	0.08
191	DoorDash, Inc.	36,776	0.10
418	Eaton Corp. PLC	113,397	0.32
265	eBay, Inc.	19,656	0.06
745	Eli Lilly & Co.	682,013	1.93
127,055	Enel SpA	1,127,869	3.19
1,960	Engie SA	43,929	0.12
49,717	Eni SpA	802,427	2.27
3,879	Epiroc AB Class A	75,207	0.21
2,728	Essity AB	66,812	0.19
1,458	Exelon Corp.	54,096	0.15
4,073	Exxon Mobil Corp.	417,349	1.18
453	Fidelity National Information Services, Inc.	25,618	0.07
830	Fox Corp. Class A	51,636	0.15
735	Galderma Group AG	128,131	0.36
68	Galenica AG	7,189	0.02
445	General Mills, Inc.	17,637	0.05
6,626	Generali	236,876	0.67
95	Genmab AS	25,774	0.07
9	Givaudan SA	29,879	0.08
902	Halliburton Co.	21,699	0.06
704	Hershey Co.	109,105	0.31
2,291	Holcim AG	191,465	0.54
151	Home Depot, Inc.	44,349	0.12
468	Honeywell International, Inc.	77,787	0.22
239	Howmet Aerospace, Inc.	41,670	0.12
326	Huntington Ingalls Industries, Inc.	94,250	0.27
63	IDEX Corp.	9,553	0.03
51	Incyte Corp.	4,255	0.01
2,871	Infrastrutture Wireless Italiane SpA	22,640	0.06
1,403	International Business Machines Corp.	353,923	1.00
119,419	Intesa Sanpaolo SpA	707,082	2.00
506	Intuit, Inc.	285,137	0.81
3,534	Investor AB Class B	107,839	0.30
66	Israel Corp. Ltd.	16,286	0.05
332	JFrog Ltd.	17,657	0.05
4,092	Johnson & Johnson	721,136	2.04
1,910	Kongsberg Gruppen ASA	41,702	0.12
969	Kroger Co.	51,539	0.15
349	Lagercrantz Group AB	6,859	0.02
177	Lam Research Corp.	25,815	0.07
1,274	Logitech International SA	111,633	0.32

Equities – 96.94% (30 June 2025: 96.77%)

Shares	Description	Fair Value EUR	% of Net Asset Value
1,899	Louis Hachette Group	2,969	0.01
925	Lowe's Cos., Inc.	190,016	0.54
221	Lumentum Holdings, Inc.	69,464	0.20
116	M&T Bank Corp.	19,869	0.06
507	Marriott International, Inc.	134,055	0.38
55	McDonald's Corp.	14,369	0.04
84	MercadoLibre, Inc.	143,333	0.40
2,587	Meta Platforms, Inc.	1,453,989	4.11
35	Mettler-Toledo International, Inc.	42,095	0.12
4,866	Microsoft Corp.	2,003,748	5.66
152	MongoDB, Inc.	54,286	0.15
162	Moody's Corp.	70,483	0.20
508	Morgan Stanley	76,755	0.22
618	Mowi ASA	12,696	0.04
1,035	Nestle SA	87,545	0.25
4,090	Netflix, Inc.	326,490	0.92
302	Next Vision Stabilized Systems Ltd.	16,961	0.05
3,534	Norsk Hydro ASA	23,327	0.07
77	Nova Ltd.	22,017	0.06
1,075	Novartis AG	126,611	0.36
4,047	Novo Nordisk AS	176,223	0.50
358	Novonesis Novozymes B	19,535	0.05
15,010	NVIDIA Corp.	2,383,565	6.74
303	NXP Semiconductors NV	55,934	0.16
1,903	Oracle Corp.	315,811	0.89
729	O'Reilly Automotive, Inc.	56,604	0.16
2,575	Palantir Technologies, Inc.	389,752	1.10
172	Palo Alto Networks, Inc.	26,939	0.08
250	Pandora AS	23,644	0.07
157	Parker-Hannifin Corp.	117,506	0.33
67	PayPal Holdings, Inc.	3,335	0.01
773	PDD Holdings, Inc.	74,633	0.21
2,377	Pfizer, Inc.	50,393	0.14
4,616	Pirelli & C SpA	27,032	0.08
3,042	Poste Italiane SpA	65,350	0.18
107	PPG Industries, Inc.	9,366	0.03
664	PPL Corp.	19,809	0.06
963	Procter & Gamble Co.	117,510	0.33
360	Public Service Enterprise Group, Inc.	24,626	0.07
2,576	QUALCOMM, Inc.	375,204	1.06
49	Regeneron Pharmaceuticals, Inc.	31,950	0.09
126	Rheinmetall AG	196,463	0.56
1,512	Roche Holding AG	533,197	1.51
247	Rockwool AS	7,465	0.02
277	Ross Stores, Inc.	42,554	0.12
893	RTX Corp.	139,384	0.39
1,215	Rubrik, Inc.	79,105	0.22
2,737	RWE AG	123,888	0.35
147	S&P Global, Inc.	65,424	0.18
6,402	Sandvik AB	177,742	0.50
56	SAP SE	11,599	0.03
139	Schindler Holding AG (Non-voting rights)	44,743	0.13
656	Securitas AB	8,918	0.02
1,794	ServiceNow, Inc.	234,054	0.66

Equities – 96.94% (30 June 2025: 96.77%)

Shares	Description	Fair Value EUR	% of Net Asset Value
442	Sherwin-Williams Co.	121,872	0.34
592	Shopify, Inc. (US listed)	81,103	0.23
180	Siemens AG	43,099	0.12
2,962	Siemens Energy AG	356,665	1.01
1,045	SIG Group AG	12,732	0.04
326	Sika AG	57,026	0.16
3,304	Skandinaviska Enskilda Banken AB	59,543	0.17
1,131	Skanska AB	26,351	0.07
11,043	Snam SpA	62,460	0.18
287	Southern Copper Corp.	35,075	0.10
3,015	SSAB AB Class A	19,625	0.06
5,368	SSAB AB Class B	34,537	0.10
442	Subsea 7 SA	7,577	0.02
693	Sunrise Communications AG	31,616	0.09
1,723	Svenska Cellulosa AB SCA	19,507	0.05
7,644	Svenska Handelsbanken AB	94,854	0.27
1,215	Swedbank AB	36,026	0.10
221	Synopsys, Inc.	88,334	0.25
134	TE Connectivity PLC	25,868	0.07
8,194	Tele2 AB	116,965	0.33
1,195	Telefonaktiebolaget LM Ericsson	9,999	0.03
1,148	Telenor ASA	14,222	0.04
41,311	Telia Co. AB	150,258	0.42
11,227	Terna - Rete Elettrica Nazionale	101,652	0.29
4,124	Tesla, Inc.	1,579,186	4.46
632	Texas Instruments, Inc.	93,410	0.26
1,787	T-Mobile U.S., Inc.	308,901	0.87
508	Tower Semiconductor Ltd.	50,621	0.14
240	Travelers Cos., Inc.	59,389	0.17
475	Tyson Foods, Inc.	23,701	0.07
8,343	UniCredit SpA	591,699	1.67
1,217	UnitedHealth Group, Inc.	342,049	0.97
1,474	Verizon Communications, Inc.	51,123	0.14
177	Vertex Pharmaceuticals, Inc.	68,206	0.19
9,497	Vivendi SE	22,470	0.06
3,038	Walmart, Inc.	288,160	0.81
33	Waste Management, Inc.	6,212	0.02
398	Wells Fargo & Co.	31,548	0.09
340	Williams-Sonoma, Inc.	51,762	0.15
43	Workday, Inc.	7,780	0.02
155	Xylem, Inc.	17,927	0.05
338	Yara International ASA	11,809	0.03
177	Zealand Pharma AS	11,033	0.03
11	Zebra Technologies Corp.	2,279	0.01
49	Zoetis, Inc.	5,267	0.01
163	Zurich Insurance Group AG	105,139	0.30
Total Equities		34,293,211	96.94

Funded Swaps* – 0.40% (30 June 2025: 1.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	27,912	EUR Overnight Rate Class A EUR	31-Jul-26	141,502	0.40
Funded swaps at fair value				141,502	0.40

Unfunded Swaps* – 2.66% (30 June 2025: 2.23%)

CCY	Notional Amount	Description	Maturity Date	Fair Value EUR	% of Net Asset Value
EUR	6,950,088	EUR Overnight Rate Total Return Index Swap Class A EUR	31-Jul-26	939,559	2.66
Unfunded swaps at fair value				939,559	2.66
Other assets less liabilities				1	0.00
Net assets attributable to holders of Redeemable Participating Shares				35,374,273	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.47
OTC financial derivative instruments	2.98
Other assets	2.55
	100.00

Schedule Of Investments

As At 31 December 2025

UBS MSCI INDIA SF UCITS ETF

Equities – 95.69% (30 June 2025: Nil)

Shares	Description	Fair Value USD	% of Net Asset Value
64	3M Co.	10,200	0.27
262	ABB Ltd.	19,550	0.51
43	Abbott Laboratories	5,432	0.14
13	Accelleron Industries AG	975	0.03
17	Accenture PLC	4,703	0.12
111	Achillion Pharmaceuticals, Inc.	-	0.00
32	adidas AG	6,440	0.17
73	Adobe, Inc.	25,632	0.68
466	Advanced Micro Devices, Inc.	99,853	2.63
48	Air Liquide SA	8,949	0.24
40	Airbnb, Inc.	5,408	0.14
90	Airbus SE	20,894	0.55
51	Alcon AG	4,106	0.11
39	Alfa Laval AB	1,962	0.05
25	Allstate Corp.	5,184	0.14
182	Alphabet, Inc. Class A	56,942	1.50
237	Alphabet, Inc. Class C	74,266	1.96
665	Amazon.com, Inc.	153,532	4.04
12	Ameren Corp.	1,249	0.03
98	American Electric Power Co., Inc.	11,246	0.30
1	Ameriprise Financial, Inc.	332	0.01
88	Amgen, Inc.	28,783	0.76
209	Amrize Ltd. (Switzerland listed)	11,504	0.30
2	AP Moller - Maersk AS Class B	3,575	0.09
856	Apple, Inc.	232,590	6.13
214	Applied Materials, Inc.	54,915	1.45
169	ArcelorMittal SA	7,774	0.20
40	Arista Networks, Inc.	5,221	0.14
8	ASM International NV	4,709	0.12
38	ASML Holding NV	40,896	1.08
32	ASR Nederland NV	2,248	0.06
194	Assa Abloy AB	7,551	0.20
159	AT&T, Inc.	3,959	0.10
206	Atlas Copco AB Class B	3,331	0.09
31	Autodesk, Inc.	9,277	0.24
14	AXA SA	663	0.02
32	Azrieli Group Ltd.	3,605	0.09
199	Banca Mediolanum SpA	4,555	0.12
1,534	Banco BPM SpA	23,457	0.62
209	Bank of America Corp.	11,479	0.30
45	Bavarian Nordic AS	1,345	0.04
20	BAWAG Group AG	2,962	0.08
28	Bayerische Motoren Werke AG	3,028	0.08
48	Berkshire Hathaway, Inc.	24,203	0.64
120	Betsson AB	1,915	0.05
9	Blackrock, Inc.	9,852	0.26
80	Boston Scientific Corp.	7,598	0.20
1	Bouygues SA	49	0.00
580	BPER Banca SpA	7,897	0.21
123	Carrefour SA	2,055	0.05
45	Caterpillar, Inc.	25,823	0.68
53	Chevron Corp.	8,110	0.21

Equities – 95.69% (30 June 2025: Nil)

Shares	Description	Fair Value USD	% of Net Asset Value
86	Cie Generale des Etablissements Michelin SCA	2,861	0.08
11	Cigna Group	2,941	0.08
129	Coca-Cola Co.	9,053	0.24
50	Corteva, Inc.	3,338	0.09
31	Costco Wholesale Corp.	26,670	0.70
34	CrowdStrike Holdings, Inc.	15,987	0.42
20	CVS Health Corp.	1,568	0.04
122	Danone SA	11,048	0.29
126	Danske Bank AS	6,303	0.17
95	Dayforce, Inc.	6,564	0.17
74	Delek U.S. Holdings, Inc.	2,204	0.06
25	Dell Technologies, Inc.	3,147	0.08
106	DNB Bank ASA	2,947	0.08
17	DoorDash, Inc.	3,896	0.10
38	Eaton Corp. PLC	12,013	0.32
24	eBay, Inc.	2,082	0.05
67	Eli Lilly & Co.	72,250	1.90
11,460	Enel SpA	119,482	3.15
177	Engie SA	4,654	0.12
4,484	Eni SpA	85,006	2.24
350	Epiroc AB Class A	7,967	0.21
246	Essity AB	7,078	0.19
131	Exelon Corp.	5,731	0.15
367	Exxon Mobil Corp.	44,212	1.16
41	Fidelity National Information Services, Inc.	2,714	0.07
75	Fox Corp. Class A	5,470	0.14
66	Galderma Group AG	13,574	0.36
6	Galenica AG	762	0.02
40	General Mills, Inc.	1,868	0.05
598	Generali	25,094	0.66
9	Genmab AS	2,730	0.07
1	Givaudan SA	3,165	0.08
81	Halliburton Co.	2,299	0.06
63	Hershey Co.	11,558	0.30
207	Holcim AG	20,283	0.53
14	Home Depot, Inc.	4,698	0.12
42	Honeywell International, Inc.	8,240	0.22
22	Howmet Aerospace, Inc.	4,414	0.12
29	Huntington Ingalls Industries, Inc.	9,984	0.26
6	IDEX Corp.	1,012	0.03
5	Incyte Corp.	451	0.01
259	Infrastrutture Wireless Italiane SpA	2,398	0.06
127	International Business Machines Corp.	37,493	0.99
10,772	Intesa Sanpaolo SpA	74,905	1.97
46	Intuit, Inc.	30,206	0.80
319	Investor AB Class B	11,424	0.30
6	Israel Corp. Ltd.	1,725	0.05
30	JFrog Ltd.	1,871	0.05
369	Johnson & Johnson	76,394	2.01
172	Kongsberg Gruppen ASA	4,418	0.12
87	Kroger Co.	5,460	0.14
31	Lagercrantz Group AB	727	0.02
16	Lam Research Corp.	2,735	0.07
115	Logitech International SA	11,826	0.31

Equities – 95.69% (30 June 2025: Nil)

Shares	Description	Fair Value USD	% of Net Asset Value
171	Louis Hachette Group	314	0.01
83	Lowe's Cos., Inc.	20,129	0.53
20	Lumentum Holdings, Inc.	7,359	0.19
10	M&T Bank Corp.	2,105	0.06
46	Marriott International, Inc.	14,201	0.37
5	McDonald's Corp.	1,522	0.04
8	MercadoLibre, Inc.	15,183	0.40
233	Meta Platforms, Inc.	154,030	4.06
3	Mettler-Toledo International, Inc.	4,459	0.12
439	Microsoft Corp.	212,269	5.59
14	MongoDB, Inc.	5,751	0.15
15	Moody's Corp.	7,467	0.20
46	Morgan Stanley	8,131	0.21
56	Mowi ASA	1,345	0.04
93	Nestle SA	9,274	0.24
369	Netflix, Inc.	34,587	0.91
27	Next Vision Stabilized Systems Ltd.	1,797	0.05
319	Norsk Hydro ASA	2,471	0.07
7	Nova Ltd.	2,332	0.06
97	Novartis AG	13,413	0.35
365	Novo Nordisk AS	18,668	0.49
32	Novonesis Novozymes B	2,070	0.05
1,354	NVIDIA Corp.	252,505	6.65
27	NXP Semiconductors NV	5,925	0.16
172	Oracle Corp.	33,456	0.88
66	O'Reilly Automotive, Inc.	5,996	0.16
232	Palantir Technologies, Inc.	41,289	1.09
15	Palo Alto Networks, Inc.	2,854	0.08
22	Pandora AS	2,505	0.07
14	Parker-Hannifin Corp.	12,448	0.33
6	PayPal Holdings, Inc.	353	0.01
70	PDD Holdings, Inc.	7,906	0.21
214	Pfizer, Inc.	5,338	0.14
416	Pirelli & C SpA	2,864	0.08
274	Poste Italiane SpA	6,923	0.18
10	PPG Industries, Inc.	992	0.03
60	PPL Corp.	2,098	0.06
87	Procter & Gamble Co.	12,449	0.33
32	Public Service Enterprise Group, Inc.	2,609	0.07
232	QUALCOMM, Inc.	39,748	1.05
4	Regeneron Pharmaceuticals, Inc.	3,385	0.09
11	Rheinmetall AG	20,812	0.55
136	Roche Holding AG	56,485	1.49
22	Rockwool AS	791	0.02
25	Ross Stores, Inc.	4,508	0.12
80	RTX Corp.	14,766	0.39
110	Rubrik, Inc.	8,380	0.22
247	RWE AG	13,124	0.35
13	S&P Global, Inc.	6,931	0.18
577	Sandvik AB	18,829	0.50
5	SAP SE	1,229	0.03
13	Schindler Holding AG (Non-voting rights)	4,740	0.12
59	Securitas AB	945	0.02
162	ServiceNow, Inc.	24,795	0.65

Equities – 95.69% (30 June 2025: Nil)

Shares	Description	Fair Value USD	% of Net Asset Value
40	Sherwin-Williams Co.	12,911	0.34
53	Shopify, Inc. (US listed)	8,592	0.23
16	Siemens AG	4,566	0.12
267	Siemens Energy AG	37,784	1.00
94	SIG Group AG	1,349	0.04
29	Sika AG	6,041	0.16
298	Skandinaviska Enskilda Banken AB	6,308	0.17
102	Skanska AB	2,792	0.07
996	Snam SpA	6,617	0.17
26	Southern Copper Corp.	3,716	0.10
272	SSAB AB Class A	2,079	0.05
484	SSAB AB Class B	3,659	0.10
40	Subsea 7 SA	803	0.02
63	Sunrise Communications AG	3,349	0.09
155	Svenska Cellulosa AB SCA	2,067	0.05
689	Svenska Handelsbanken AB	10,048	0.26
110	Swedbank AB	3,816	0.10
20	Synopsys, Inc.	9,358	0.25
12	TE Connectivity PLC	2,740	0.07
739	Tele2 AB	12,391	0.33
108	Telefonaktiebolaget LM Ericsson	1,059	0.03
104	Telenor ASA	1,507	0.04
3,726	Telia Co. AB	15,918	0.42
1,013	Terna - Rete Elettrica Nazionale	10,769	0.28
372	Tesla, Inc.	167,293	4.41
57	Texas Instruments, Inc.	9,895	0.26
161	T-Mobile U.S., Inc.	32,724	0.86
46	Tower Semiconductor Ltd.	5,363	0.14
22	Travelers Cos., Inc.	6,291	0.17
43	Tyson Foods, Inc.	2,511	0.07
753	UniCredit SpA	62,682	1.65
110	UnitedHealth Group, Inc.	36,235	0.95
133	Verizon Communications, Inc.	5,416	0.14
16	Vertex Pharmaceuticals, Inc.	7,226	0.19
857	Vivendi SE	2,380	0.06
274	Walmart, Inc.	30,527	0.80
3	Waste Management, Inc.	658	0.02
36	Wells Fargo & Co.	3,342	0.09
31	Williams-Sonoma, Inc.	5,483	0.14
4	Workday, Inc.	824	0.02
14	Xylem, Inc.	1,899	0.05
30	Yara International ASA	1,251	0.03
16	Zealand Pharma AS	1,169	0.03
1	Zebra Technologies Corp.	241	0.01
4	Zoetis, Inc.	558	0.01
15	Zurich Insurance Group AG	11,138	0.29
Total Equities		3,632,884	95.69

Funded Swaps* – 0.40% (30 June 2025: 0.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	1,528	MSCI India Total Return Net Index Swap Class A USD	31-Jul-26	15,185	0.40
Funded swaps at fair value				15,185	0.40

Unfunded Swaps* – 3.91% (30 June 2025: 0.00%)

CCY	Notional Amount	Description	Maturity Date	Fair Value USD	% of Net Asset Value
USD	380,472	MSCI India Total Return Net Index Total Return Swap Class A USD	31-Jul-26	148,438	3.91
Unfunded swaps at fair value				148,438	3.91

Other assets less liabilities	-	-
Net assets attributable to holders of Redeemable Participating Shares	3,796,507	100.00

Classification

* Over the counter Financial Derivative Instruments.

The counterparty to the swap contracts is UBS AG.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.62
OTC financial derivative instruments	4.31
Other assets	0.07
	100.00

Significant Portfolio Transactions For The Financial Period Ended 31 December 2025

The following Significant Portfolio Transactions reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. 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	Portfolio Sales	Proceeds USD
Microsoft Corp.	236,058,548	Microsoft Corp.	220,269,020
Apple, Inc.	228,589,665	Apple, Inc.	215,203,787
NVIDIA Corp.	205,164,144	Alphabet, Inc. Class A	214,559,722
Alphabet, Inc. Class A	113,668,743	Broadcom, Inc.	160,569,323
Meta Platforms, Inc.	112,597,921	NVIDIA Corp.	132,760,221
Broadcom, Inc.	96,117,936	Meta Platforms, Inc.	71,588,664
Johnson & Johnson	63,095,328	Enel SpA	70,083,265
Tesla, Inc.	57,986,458	Micron Technology, Inc.	59,176,883
Oracle Corp.	57,466,648	General Electric Co.	51,829,859
Costco Wholesale Corp.	53,168,816	Oracle Corp.	50,587,505
ASML Holding NV (Netherlands listed)	51,986,763	AbbVie, Inc.	46,920,771
Alphabet, Inc. Class C	47,423,632	Airbus SE	46,711,736
Intuit, Inc.	45,869,824	Intuit, Inc.	41,423,387
Eli Lilly & Co.	44,074,797	ASML Holding NV (Netherlands listed)	41,052,452
UnitedHealth Group, Inc.	42,912,454	Costco Wholesale Corp.	39,278,161
Micron Technology, Inc.	42,901,050	PepsiCo, Inc.	39,033,078
Banco BPM SpA	42,335,387	QUALCOMM, Inc.	37,522,602
Walmart, Inc.	38,168,642	Banco BPM SpA	37,093,253
Procter & Gamble Co.	37,927,261	Intesa Sanpaolo SpA	35,597,523
Advanced Micro Devices, Inc.	37,484,588	Procter & Gamble Co.	35,033,862
QUALCOMM, Inc.	36,377,527	Cisco Systems, Inc.	34,277,526
Cisco Systems, Inc.	36,239,690	Atlas Copco AB Class A	33,783,785
Caterpillar, Inc.	32,464,821	Telefonaktiebolaget LM Ericsson	32,548,810
Atlas Copco AB Class A	31,962,801	Johnson & Johnson	31,684,188
		Tesla, Inc.	30,534,766

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 period. 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	Portfolio Sales	Proceeds USD
Palantir Technologies, Inc.	26,874,426	Apple, Inc.	16,673,618
Alphabet, Inc. Class A	17,889,165	Microsoft Corp.	14,662,994
Apple, Inc.	14,662,872	Palantir Technologies, Inc.	13,974,329
Microsoft Corp.	12,566,442	General Electric Co.	12,152,554
Broadcom, Inc.	11,441,848	Broadcom, Inc.	10,430,077
Linde PLC	10,430,190	Alphabet, Inc. Class A	10,007,870
T-Mobile U.S., Inc.	10,007,814	Snowflake, Inc.	8,238,503
Intuit, Inc.	8,370,353	AbbVie, Inc.	7,981,215
Oracle Corp.	8,303,279	McDonald's Corp.	7,505,934
UnitedHealth Group, Inc.	8,247,477	Cisco Systems, Inc.	7,375,726
Cisco Systems, Inc.	7,981,204	Intuit, Inc.	7,253,366
General Electric Co.	6,990,103	Marvell Technology, Inc.	6,990,037
Fiserv, Inc.	6,793,763	Fortinet, Inc.	6,367,529
Marvell Technology, Inc.	6,367,526	Workday, Inc.	5,060,308
Robinhood Markets, Inc.	6,184,032	Walt Disney Co.	4,212,363
Walt Disney Co.	5,358,773		
O'Reilly Automotive, Inc.	3,805,946		

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 period. 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	Portfolio Sales	Proceeds USD
Microsoft Corp.	31,522,085	Microsoft Corp.	29,381,556
Apple, Inc.	30,493,269	Alphabet, Inc. Class A	28,715,366
NVIDIA Corp.	27,026,285	Apple, Inc.	28,501,748
Alphabet, Inc. Class A	15,239,798	Broadcom, Inc.	21,364,933
Meta Platforms, Inc.	15,210,300	NVIDIA Corp.	17,793,626
Broadcom, Inc.	12,707,059	Meta Platforms, Inc.	9,549,898
Johnson & Johnson	8,357,277	Enel SpA	8,950,469
Tesla, Inc.	7,795,986	Micron Technology, Inc.	8,009,818
Oracle Corp.	7,715,204	General Electric Co.	6,774,737
Costco Wholesale Corp.	7,001,767	Oracle Corp.	6,706,786
ASML Holding NV (Netherlands listed)	6,797,229	AbbVie, Inc.	6,234,065
Alphabet, Inc. Class C	6,384,938	Airbus SE	6,227,860
Intuit, Inc.	6,008,570	Intuit, Inc.	5,540,457
Eli Lilly & Co.	5,894,997	ASML Holding NV (Netherlands listed)	5,428,505
Banco BPM SpA	5,772,274	Costco Wholesale Corp.	5,306,114
UnitedHealth Group, Inc.	5,685,662	PepsiCo, Inc.	5,217,028
Micron Technology, Inc.	5,662,249	QUALCOMM, Inc.	5,030,417
Walmart, Inc.	5,126,342	Banco BPM SpA	4,966,861
Advanced Micro Devices, Inc.	5,045,041	Intesa Sanpaolo SpA	4,755,705
Procter & Gamble Co.	4,923,037	Cisco Systems, Inc.	4,717,158
QUALCOMM, Inc.	4,898,355	Procter & Gamble Co.	4,709,772
Cisco Systems, Inc.	4,783,615	Atlas Copco AB Class A	4,558,950
Atlas Copco AB Class A	4,387,401	Telefonaktiebolaget LM Ericsson	4,374,940
Caterpillar, Inc.	4,211,828	Johnson & Johnson	4,226,414
		Tesla, Inc.	4,127,843

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 period. 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	Portfolio Sales	Proceeds USD
Microsoft Corp.	74,157,463	Microsoft Corp.	69,636,796
Apple, Inc.	72,207,622	Apple, Inc.	68,487,508
NVIDIA Corp.	65,208,402	Alphabet, Inc. Class A	67,789,791
Alphabet, Inc. Class A	36,314,135	Broadcom, Inc.	51,079,669
Meta Platforms, Inc.	35,260,455	NVIDIA Corp.	42,384,350
Broadcom, Inc.	31,281,570	Meta Platforms, Inc.	22,473,875
Johnson & Johnson	19,771,820	Enel SpA	22,384,432
Tesla, Inc.	18,363,068	Micron Technology, Inc.	18,810,054
Oracle Corp.	18,158,818	General Electric Co.	16,547,034
Costco Wholesale Corp.	16,957,609	Oracle Corp.	16,134,609
ASML Holding NV (Netherlands listed)	16,387,333	AbbVie, Inc.	15,231,534
Alphabet, Inc. Class C	14,814,845	Airbus SE	14,889,688
Intuit, Inc.	14,507,741	Intuit, Inc.	13,548,405
Banco BPM SpA	13,788,326	ASML Holding NV (Netherlands listed)	13,029,933
Micron Technology, Inc.	13,770,289	Costco Wholesale Corp.	12,485,197
Eli Lilly & Co.	13,712,294	PepsiCo, Inc.	12,391,768
UnitedHealth Group, Inc.	13,551,657	QUALCOMM, Inc.	11,949,581
Walmart, Inc.	12,094,039	Banco BPM SpA	11,479,447
Procter & Gamble Co.	12,078,198	Cisco Systems, Inc.	11,387,748
Advanced Micro Devices, Inc.	11,672,666	Procter & Gamble Co.	11,261,285
Cisco Systems, Inc.	11,576,228	Intesa Sanpaolo SpA	11,000,802
QUALCOMM, Inc.	11,504,654	Atlas Copco AB Class A	10,452,479
Atlas Copco AB Class A	10,538,957	Telefonaktiebolaget LM Ericsson	10,157,214
Caterpillar, Inc.	10,247,750	Tesla, Inc.	9,947,943
		Johnson & Johnson	9,839,955

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 period. 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	Portfolio Sales	Proceeds USD
Palantir Technologies, Inc.	19,767,267	Apple, Inc.	11,454,464
Alphabet, Inc. Class A	12,370,635	Microsoft Corp.	10,147,016
Apple, Inc.	10,146,935	Palantir Technologies, Inc.	9,747,922
Broadcom, Inc.	8,633,580	Broadcom, Inc.	8,526,901
Linde PLC	8,526,993	General Electric Co.	8,452,841
Microsoft Corp.	8,455,067	Alphabet, Inc. Class A	7,266,800
T-Mobile U.S., Inc.	7,266,760	Snowflake, Inc.	4,865,455
UnitedHealth Group, Inc.	6,656,444	Cisco Systems, Inc.	4,792,524
Oracle Corp.	6,428,411	Intuit, Inc.	4,765,119
Fiserv, Inc.	5,436,508	Marvell Technology, Inc.	4,637,603
Intuit, Inc.	5,026,061	McDonald's Corp.	4,626,091
General Electric Co.	4,637,647	AbbVie, Inc.	4,492,434
Cisco Systems, Inc.	4,492,427	Workday, Inc.	3,828,844
Robinhood Markets, Inc.	3,726,177	Fortinet, Inc.	3,676,481
Marvell Technology, Inc.	3,676,479	Walt Disney Co.	3,059,219
Walt Disney Co.	3,016,324		
O'Reilly Automotive, Inc.	2,525,089		

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 period. 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	Portfolio Sales	Proceeds USD
Microsoft Corp.	67,192,194	Microsoft Corp.	64,716,334
Apple, Inc.	66,458,121	Alphabet, Inc. Class A	61,438,990
NVIDIA Corp.	57,870,568	Apple, Inc.	60,845,034
Meta Platforms, Inc.	42,974,207	Broadcom, Inc.	47,841,632
Alphabet, Inc. Class A	33,762,857	NVIDIA Corp.	37,387,090
Broadcom, Inc.	23,862,534	Meta Platforms, Inc.	24,771,546
Alphabet, Inc. Class C	18,259,278	Micron Technology, Inc.	21,249,711
Johnson & Johnson	17,715,326	Enel SpA	16,931,599
Tesla, Inc.	17,614,683	Banco BPM SpA	14,728,122
Oracle Corp.	16,580,394	Atlas Copco AB Class A	14,219,218
ASML Holding NV (Netherlands listed)	15,536,565	Oracle Corp.	14,021,649
Costco Wholesale Corp.	14,819,250	Airbus SE	13,766,022
Eli Lilly & Co.	14,440,130	Intesa Sanpaolo SpA	12,983,363
Advanced Micro Devices, Inc.	14,393,621	General Electric Co.	12,603,839
UnitedHealth Group, Inc.	13,635,721	Costco Wholesale Corp.	12,183,916
Banco BPM SpA	13,005,720	AbbVie, Inc.	12,161,387
QUALCOMM, Inc.	12,737,935	ASML Holding NV (Netherlands listed)	11,174,391
Walmart, Inc.	12,275,432	Intuit, Inc.	11,110,030
Intuit, Inc.	11,919,734	PepsiCo, Inc.	10,801,435
Micron Technology, Inc.	11,101,576	Telefonaktiebolaget LM Ericsson	10,790,270
Procter & Gamble Co.	9,781,347	Assa Abloy AB	10,684,037
Atlas Copco AB Class A	9,711,010	QUALCOMM, Inc.	10,418,943
Amazon.com, Inc.	9,083,526	Procter & Gamble Co.	10,070,656
Cisco Systems, Inc.	8,839,736	Siemens Energy AG	9,939,225
		SAP SE	9,586,092
		Cisco Systems, Inc.	9,489,429
		Johnson & Johnson	9,371,724
		Amazon.com, Inc.	9,367,803

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 period. 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	Portfolio Sales	Proceeds USD
Microsoft Corp.	1,245,969,559	Microsoft Corp.	1,171,186,689
Apple, Inc.	1,215,822,276	Apple, Inc.	1,139,993,658
NVIDIA Corp.	1,115,072,213	Alphabet, Inc. Class A	1,137,640,221
Alphabet, Inc. Class A	634,173,891	Broadcom, Inc.	890,570,043
Meta Platforms, Inc.	589,202,712	NVIDIA Corp.	730,747,459
Broadcom, Inc.	520,445,568	Meta Platforms, Inc.	385,502,723
Johnson & Johnson	336,043,258	Enel SpA	362,555,162
Tesla, Inc.	313,257,563	Micron Technology, Inc.	315,156,622
Oracle Corp.	306,907,630	General Electric Co.	282,321,166
Costco Wholesale Corp.	278,189,479	Oracle Corp.	266,381,993
ASML Holding NV (Netherlands listed)	267,857,539	AbbVie, Inc.	250,283,492
Alphabet, Inc. Class C	248,827,106	Airbus SE	246,588,432
Intuit, Inc.	240,932,426	Intuit, Inc.	221,109,738
Banco BPM SpA	229,298,971	ASML Holding NV (Netherlands listed)	219,775,798
Eli Lilly & Co.	228,770,140	Costco Wholesale Corp.	212,376,814
Micron Technology, Inc.	227,619,330	PepsiCo, Inc.	205,955,561
UnitedHealth Group, Inc.	224,088,369	QUALCOMM, Inc.	198,912,830
Walmart, Inc.	201,166,101	Cisco Systems, Inc.	195,474,415
Procter & Gamble Co.	197,373,710	Banco BPM SpA	190,669,536
QUALCOMM, Inc.	194,609,051	Procter & Gamble Co.	189,173,036
Advanced Micro Devices, Inc.	192,991,253	Intesa Sanpaolo SpA	181,188,789
Cisco Systems, Inc.	191,651,277	Atlas Copco AB Class A	172,922,311
Atlas Copco AB Class A	174,657,929	Telefonaktiebolaget LM Ericsson	172,155,194
Caterpillar, Inc.	170,296,857	Tesla, Inc.	170,133,205
		Johnson & Johnson	165,713,027

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UBS CMCI Ex-Agriculture SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Microsoft Corp.	33,925,226	Microsoft Corp.	31,564,314
Apple, Inc.	32,677,620	Apple, Inc.	30,919,464
NVIDIA Corp.	29,491,975	Alphabet, Inc. Class A	30,847,243
Alphabet, Inc. Class A	16,371,160	Broadcom, Inc.	23,124,170
Meta Platforms, Inc.	16,331,688	NVIDIA Corp.	19,170,400
Broadcom, Inc.	13,749,982	Meta Platforms, Inc.	10,323,430
Johnson & Johnson	9,127,497	Enel SpA	9,972,647
Tesla, Inc.	8,372,207	Micron Technology, Inc.	8,651,405
Oracle Corp.	8,229,536	General Electric Co.	7,427,833
Costco Wholesale Corp.	7,529,364	Oracle Corp.	7,287,721
ASML Holding NV (Netherlands listed)	7,431,109	Airbus SE	6,739,270
Alphabet, Inc. Class C	6,862,984	AbbVie, Inc.	6,724,002
Intuit, Inc.	6,527,844	Intuit, Inc.	5,940,233
Eli Lilly & Co.	6,365,114	ASML Holding NV (Netherlands listed)	5,884,585
UnitedHealth Group, Inc.	6,213,691	Costco Wholesale Corp.	5,695,970
Micron Technology, Inc.	6,142,168	PepsiCo, Inc.	5,574,494
Banco BPM SpA	6,130,349	Banco BPM SpA	5,372,234
Walmart, Inc.	5,452,130	QUALCOMM, Inc.	5,341,269
Advanced Micro Devices, Inc.	5,444,580	Intesa Sanpaolo SpA	5,192,591
Procter & Gamble Co.	5,385,988	Procter & Gamble Co.	5,040,919
QUALCOMM, Inc.	5,259,331	Cisco Systems, Inc.	4,961,551
Cisco Systems, Inc.	5,085,785	Atlas Copco AB Class A	4,898,623
Caterpillar, Inc.	4,615,852	Telefonaktiebolaget LM Ericsson	4,731,321
Atlas Copco AB Class A	4,611,145	Johnson & Johnson	4,583,930
		Tesla, Inc.	4,390,392

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UBS BBG Commodity CMCI SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Microsoft Corp.	154,902,305	Microsoft Corp.	143,632,727
Apple, Inc.	148,754,092	Alphabet, Inc. Class A	141,461,111
NVIDIA Corp.	135,268,887	Apple, Inc.	139,921,695
Alphabet, Inc. Class A	75,030,994	Broadcom, Inc.	106,775,984
Meta Platforms, Inc.	74,726,774	NVIDIA Corp.	87,375,542
Broadcom, Inc.	62,685,368	Meta Platforms, Inc.	47,697,823
Johnson & Johnson	41,255,686	Enel SpA	44,237,672
Tesla, Inc.	38,313,091	Micron Technology, Inc.	39,441,051
Oracle Corp.	37,538,653	General Electric Co.	33,769,049
Costco Wholesale Corp.	34,442,917	Oracle Corp.	33,074,903
ASML Holding NV (Netherlands listed)	33,758,093	AbbVie, Inc.	30,585,955
Alphabet, Inc. Class C	31,390,131	Airbus SE	30,430,441
Intuit, Inc.	29,447,761	Intuit, Inc.	27,013,956
Eli Lilly & Co.	28,962,563	ASML Holding NV (Netherlands listed)	26,829,126
Banco BPM SpA	28,111,010	Costco Wholesale Corp.	26,108,747
UnitedHealth Group, Inc.	28,047,477	PepsiCo, Inc.	25,614,488
Micron Technology, Inc.	27,875,283	QUALCOMM, Inc.	24,762,786
Walmart, Inc.	25,120,106	Banco BPM SpA	24,463,106
Advanced Micro Devices, Inc.	24,783,257	Intesa Sanpaolo SpA	23,508,092
Procter & Gamble Co.	24,218,424	Procter & Gamble Co.	23,173,183
QUALCOMM, Inc.	24,213,895	Cisco Systems, Inc.	23,008,300
Cisco Systems, Inc.	23,432,334	Atlas Copco AB Class A	22,428,253
Atlas Copco AB Class A	21,270,015	Telefonaktiebolaget LM Ericsson	21,368,886
Caterpillar, Inc.	20,878,755	Johnson & Johnson	20,764,121
		Tesla, Inc.	20,298,554

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UBS CMCI Commodity Carry SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Microsoft Corp.	41,645,618	Microsoft Corp.	38,362,638
Apple, Inc.	39,712,589	Alphabet, Inc. Class A	37,849,900
NVIDIA Corp.	36,174,465	Apple, Inc.	37,466,042
Alphabet, Inc. Class A	20,252,527	Broadcom, Inc.	28,619,775
Meta Platforms, Inc.	19,611,798	NVIDIA Corp.	23,587,988
Broadcom, Inc.	17,197,817	Enel SpA	12,778,302
Johnson & Johnson	11,032,825	Meta Platforms, Inc.	12,457,799
Tesla, Inc.	10,440,907	Micron Technology, Inc.	10,508,312
Oracle Corp.	10,063,984	General Electric Co.	9,544,590
Costco Wholesale Corp.	9,234,622	Oracle Corp.	9,109,264
ASML Holding NV (Netherlands listed)	9,206,796	AbbVie, Inc.	8,555,121
Alphabet, Inc. Class C	8,165,274	Airbus SE	8,343,171
Intuit, Inc.	8,160,245	ASML Holding NV (Netherlands listed)	7,584,114
Micron Technology, Inc.	7,936,176	Intuit, Inc.	7,535,262
UnitedHealth Group, Inc.	7,752,910	Costco Wholesale Corp.	6,954,830
Eli Lilly & Co.	7,619,769	PepsiCo, Inc.	6,851,957
Banco BPM SpA	7,486,998	QUALCOMM, Inc.	6,596,310
Procter & Gamble Co.	6,813,658	Procter & Gamble Co.	6,521,274
Walmart, Inc.	6,772,968	Banco BPM SpA	6,478,048
Advanced Micro Devices, Inc.	6,536,461	Cisco Systems, Inc.	6,240,260
Cisco Systems, Inc.	6,448,474	Intesa Sanpaolo SpA	6,052,916
QUALCOMM, Inc.	6,334,481	Atlas Copco AB Class A	5,753,768
Atlas Copco AB Class A	5,745,106	Telefonaktiebolaget LM Ericsson	5,735,180
Caterpillar, Inc.	5,707,050	Tesla, Inc.	5,518,399
		Johnson & Johnson	5,487,669

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UBS MSCI China A SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Microsoft Corp.	17,903,149	Alphabet, Inc. Class A	16,967,409
NVIDIA Corp.	17,079,607	Microsoft Corp.	16,401,930
Apple, Inc.	16,608,718	Apple, Inc.	16,333,740
Meta Platforms, Inc.	9,682,837	Broadcom, Inc.	14,248,603
Alphabet, Inc. Class A	9,191,668	NVIDIA Corp.	10,375,921
Broadcom, Inc.	7,327,987	Meta Platforms, Inc.	6,281,604
Tesla, Inc.	4,868,760	Micron Technology, Inc.	5,271,704
Johnson & Johnson	4,847,235	Oracle Corp.	4,162,393
Oracle Corp.	4,396,951	Enel SpA	4,139,158
Alphabet, Inc. Class C	4,070,181	General Electric Co.	3,941,969
Banco BPM SpA	3,979,563	AbbVie, Inc.	3,728,956
ASML Holding NV (Netherlands listed)	3,466,556	Airbus SE	3,719,180
Costco Wholesale Corp.	3,426,753	Intuit, Inc.	3,437,644
Eli Lilly & Co.	3,424,662	Costco Wholesale Corp.	3,368,522
UnitedHealth Group, Inc.	3,336,844	Cisco Systems, Inc.	3,276,071
QUALCOMM, Inc.	3,216,278	ASML Holding NV (Netherlands listed)	3,038,957
Micron Technology, Inc.	3,172,577	Intesa Sanpaolo SpA	2,958,157
Atlas Copco AB Class A	3,026,517	Banco BPM SpA	2,925,801
Advanced Micro Devices, Inc.	2,973,541	Tesla, Inc.	2,870,271
Intuit, Inc.	2,971,176	Procter & Gamble Co.	2,858,923
Walmart, Inc.	2,816,450	PepsiCo, Inc.	2,855,575
Airbus SE	2,535,050	Atlas Copco AB Class A	2,830,096
Procter & Gamble Co.	2,309,770	QUALCOMM, Inc.	2,740,325
		Telefonaktiebolaget LM Ericsson	2,684,309
		SAP SE	2,527,107
		Amazon.com, Inc.	2,460,405
		Johnson & Johnson	2,452,761

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UBS Euro Equity Defensive Covered Call SF UCITS ETF

Portfolio Purchases	Cost EUR	Portfolio Sales	Proceeds EUR
Microsoft Corp.	1,222,521	Microsoft Corp.	1,127,009
Apple, Inc.	1,168,187	Alphabet, Inc. Class A	1,117,046
NVIDIA Corp.	1,040,900	Apple, Inc.	1,114,712
Alphabet, Inc. Class A	586,765	Broadcom, Inc.	811,806
Meta Platforms, Inc.	583,053	NVIDIA Corp.	686,313
Broadcom, Inc.	497,851	Meta Platforms, Inc.	365,706
Johnson & Johnson	326,131	Enel SpA	357,101
Tesla, Inc.	302,584	Micron Technology, Inc.	308,672
Oracle Corp.	299,907	General Electric Co.	263,311
Costco Wholesale Corp.	275,009	Oracle Corp.	259,859
ASML Holding NV (Netherlands listed)	265,508	AbbVie, Inc.	244,465
Alphabet, Inc. Class C	245,582	Airbus SE	241,761
Intuit, Inc.	236,044	Intuit, Inc.	215,207
Eli Lilly & Co.	228,277	ASML Holding NV (Netherlands listed)	212,866
Micron Technology, Inc.	223,497	Costco Wholesale Corp.	208,611
Banco BPM SpA	221,853	PepsiCo, Inc.	202,667
UnitedHealth Group, Inc.	221,600	QUALCOMM, Inc.	195,452
Walmart, Inc.	198,835	Banco BPM SpA	191,797
Advanced Micro Devices, Inc.	195,719	Procter & Gamble Co.	184,321
Procter & Gamble Co.	195,567	Intesa Sanpaolo SpA	183,690
Cisco Systems, Inc.	188,342	Cisco Systems, Inc.	180,447
QUALCOMM, Inc.	188,193	Atlas Copco AB Class A	176,191
Atlas Copco AB Class A	168,252	Telefonaktiebolaget LM Ericsson	169,629
Caterpillar, Inc.	164,616	Johnson & Johnson	163,877
		Tesla, Inc.	156,569

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UBS Euro Equity Defensive Put Write SF UCITS ETF

Portfolio Purchases	Cost EUR	Portfolio Sales	Proceeds EUR
Microsoft Corp.	15,998,789	Microsoft Corp.	14,760,623
Apple, Inc.	15,323,953	Alphabet, Inc. Class A	14,524,787
NVIDIA Corp.	13,503,618	Apple, Inc.	14,246,103
Meta Platforms, Inc.	7,923,229	Broadcom, Inc.	10,844,728
Alphabet, Inc. Class A	7,681,569	NVIDIA Corp.	8,988,926
Broadcom, Inc.	5,931,541	Meta Platforms, Inc.	4,905,688
Johnson & Johnson	3,951,664	Micron Technology, Inc.	4,156,449
Oracle Corp.	3,775,909	Enel SpA	3,379,109
Tesla, Inc.	3,700,906	Oracle Corp.	2,858,130
Costco Wholesale Corp.	3,521,090	PepsiCo, Inc.	2,653,943
Alphabet, Inc. Class C	3,311,133	Costco Wholesale Corp.	2,588,706
Eli Lilly & Co.	3,063,400	Airbus SE	2,579,025
ASML Holding NV (Netherlands listed)	2,916,620	QUALCOMM, Inc.	2,548,888
Banco BPM SpA	2,871,195	General Electric Co.	2,486,195
Advanced Micro Devices, Inc.	2,643,986	Intesa Sanpaolo SpA	2,427,027
Walmart, Inc.	2,630,227	Banco BPM SpA	2,415,632
Intuit, Inc.	2,593,747	ASML Holding NV (Netherlands listed)	2,408,665
QUALCOMM, Inc.	2,512,066	Atlas Copco AB Class A	2,400,903
UnitedHealth Group, Inc.	2,388,077	Cisco Systems, Inc.	2,359,026
Atlas Copco AB Class A	2,158,960	AbbVie, Inc.	2,283,091
Procter & Gamble Co.	2,127,380	Intuit, Inc.	2,218,756
Cisco Systems, Inc.	2,113,660	Telefonaktiebolaget LM Ericsson	2,165,678
Micron Technology, Inc.	2,083,845	Johnson & Johnson	2,148,555
Caterpillar, Inc.	2,048,897	Procter & Gamble Co.	2,107,615
		Tesla, Inc.	2,039,965
		Amazon.com, Inc.	1,997,611
		SAP SE	1,939,965

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 period. 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	Portfolio Sales	Proceeds USD
Microsoft Corp.	100,997,887	Microsoft Corp.	94,708,680
Apple, Inc.	98,305,149	Alphabet, Inc. Class A	91,916,810
NVIDIA Corp.	86,646,960	Apple, Inc.	91,462,467
Meta Platforms, Inc.	48,974,435	Broadcom, Inc.	68,589,866
Alphabet, Inc. Class A	48,676,001	NVIDIA Corp.	56,868,677
Broadcom, Inc.	40,451,249	Meta Platforms, Inc.	30,789,577
Johnson & Johnson	26,916,987	Enel SpA	29,479,918
Tesla, Inc.	25,070,259	Micron Technology, Inc.	25,727,847
Oracle Corp.	24,839,465	General Electric Co.	21,425,270
Costco Wholesale Corp.	22,290,841	Oracle Corp.	21,335,079
ASML Holding NV (Netherlands listed)	21,682,658	Airbus SE	19,871,589
Alphabet, Inc. Class C	20,563,788	AbbVie, Inc.	19,821,451
Intuit, Inc.	19,491,726	ASML Holding NV (Netherlands listed)	17,605,741
Eli Lilly & Co.	18,956,392	Intuit, Inc.	17,543,110
Banco BPM SpA	18,569,707	Costco Wholesale Corp.	17,216,216
Micron Technology, Inc.	18,067,873	PepsiCo, Inc.	16,694,643
UnitedHealth Group, Inc.	18,052,724	Banco BPM SpA	16,044,077
Walmart, Inc.	16,368,497	QUALCOMM, Inc.	16,038,097
Advanced Micro Devices, Inc.	16,209,088	Intesa Sanpaolo SpA	15,363,214
Procter & Gamble Co.	15,994,940	Cisco Systems, Inc.	15,114,091
QUALCOMM, Inc.	15,788,540	Procter & Gamble Co.	15,024,496
Cisco Systems, Inc.	15,297,775	Atlas Copco AB Class A	14,708,077
Atlas Copco AB Class A	14,021,026	Telefonaktiebolaget LM Ericsson	14,161,818
Caterpillar, Inc.	13,732,003	Johnson & Johnson	13,588,749
		Tesla, Inc.	13,162,095

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UBS US Equity Defensive Put Write SF UCITS ETF

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Microsoft Corp.	14,643,073	Alphabet, Inc. Class A	15,361,050
NVIDIA Corp.	14,199,416	Microsoft Corp.	12,872,051
Apple, Inc.	12,817,636	Apple, Inc.	12,728,142
Meta Platforms, Inc.	9,006,910	Broadcom, Inc.	12,558,259
Alphabet, Inc. Class A	8,047,782	NVIDIA Corp.	9,092,782
Broadcom, Inc.	5,087,413	Meta Platforms, Inc.	5,701,847
Tesla, Inc.	4,332,449	Micron Technology, Inc.	4,776,203
Johnson & Johnson	4,291,390	Oracle Corp.	3,233,576
Alphabet, Inc. Class C	3,809,682	Costco Wholesale Corp.	3,109,200
Oracle Corp.	3,571,074	Airbus SE	2,949,204
Banco BPM SpA	3,417,652	Intesa Sanpaolo SpA	2,850,626
Eli Lilly & Co.	2,971,096	Cisco Systems, Inc.	2,788,535
QUALCOMM, Inc.	2,920,854	General Electric Co.	2,757,390
Advanced Micro Devices, Inc.	2,709,428	Atlas Copco AB Class A	2,726,465
UnitedHealth Group, Inc.	2,630,211	Banco BPM SpA	2,659,299
Atlas Copco AB Class A	2,562,995	AbbVie, Inc.	2,566,207
ASML Holding NV (Netherlands listed)	2,366,855	Procter & Gamble Co.	2,458,540
Micron Technology, Inc.	2,210,711	Intuit, Inc.	2,454,339
Costco Wholesale Corp.	2,185,476	Telefonaktiebolaget LM Ericsson	2,408,949
Airbus SE	2,113,730	Tesla, Inc.	2,400,811
Amazon.com, Inc.	2,044,878	ASML Holding NV (Netherlands listed)	2,337,470
Applied Materials, Inc.	1,995,814	Amazon.com, Inc.	2,296,014
Walmart, Inc.	1,926,950	PepsiCo, Inc.	2,284,108
Assa Abloy AB	1,914,677	SAP SE	2,281,831
Intuit, Inc.	1,870,910	Johnson & Johnson	2,096,480
		Walmart, Inc.	2,080,720
		Enel SpA	2,040,749
		Assa Abloy AB	2,019,612
		QUALCOMM, Inc.	1,973,643
		Siemens Energy AG	1,969,775

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UBS MSCI USA SF Index Fund

Portfolio Purchases	Cost USD	Portfolio Sales	Proceeds USD
Microsoft Corp.	463,935,641	Microsoft Corp.	434,250,460
Apple, Inc.	451,088,932	Alphabet, Inc. Class A	422,921,474
NVIDIA Corp.	401,319,087	Apple, Inc.	420,630,426
Alphabet, Inc. Class A	225,695,120	Broadcom, Inc.	317,413,015
Meta Platforms, Inc.	221,141,671	NVIDIA Corp.	262,723,726
Broadcom, Inc.	190,463,229	Meta Platforms, Inc.	140,356,685
Johnson & Johnson	122,546,296	Enel SpA	133,807,559
Tesla, Inc.	114,941,177	Micron Technology, Inc.	116,985,371
Oracle Corp.	114,125,295	General Electric Co.	102,685,632
Costco Wholesale Corp.	103,985,131	Oracle Corp.	99,862,155
ASML Holding NV (Netherlands listed)	100,752,296	AbbVie, Inc.	92,930,035
Alphabet, Inc. Class C	92,476,415	Airbus SE	92,174,508
Intuit, Inc.	89,532,004	Intuit, Inc.	82,528,182
Eli Lilly & Co.	85,751,503	ASML Holding NV (Netherlands listed)	80,461,001
Banco BPM SpA	84,741,854	Costco Wholesale Corp.	78,138,461
Micron Technology, Inc.	84,323,226	PepsiCo, Inc.	77,134,743
UnitedHealth Group, Inc.	84,192,076	QUALCOMM, Inc.	74,307,858
Walmart, Inc.	75,682,681	Banco BPM SpA	72,001,472
Procter & Gamble Co.	73,394,025	Cisco Systems, Inc.	70,478,363
Advanced Micro Devices, Inc.	73,056,178	Procter & Gamble Co.	69,572,711
Cisco Systems, Inc.	71,796,878	Intesa Sanpaolo SpA	68,112,770
QUALCOMM, Inc.	71,756,211	Atlas Copco AB Class A	65,486,071
Atlas Copco AB Class A	64,245,463	Telefonaktiebolaget LM Ericsson	63,929,568
Caterpillar, Inc.	62,589,038	Johnson & Johnson	61,730,570
		Tesla, Inc.	60,962,019

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 period. 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	Portfolio Sales	Proceeds USD
NVIDIA Corp.	16,345,867	Apple, Inc.	20,531,514
Microsoft Corp.	14,862,740	Microsoft Corp.	14,550,089
Apple, Inc.	14,111,833	Alphabet, Inc. Class A	13,330,044
Broadcom, Inc.	10,684,539	Enel SpA	11,011,422
Meta Platforms, Inc.	7,030,745	Broadcom, Inc.	9,856,289
Alphabet, Inc. Class A	6,856,600	NVIDIA Corp.	8,217,720
Intuit, Inc.	4,984,744	General Electric Co.	5,650,065
Micron Technology, Inc.	4,928,623	AbbVie, Inc.	5,062,201
Costco Wholesale Corp.	4,863,810	Oracle Corp.	4,511,060
Procter & Gamble Co.	4,678,419	ASML Holding NV (Netherlands listed)	4,407,561
Johnson & Johnson	4,627,861	Meta Platforms, Inc.	4,351,356
ASML Holding NV (Netherlands listed)	4,597,933	Airbus SE	4,313,066
General Electric Co.	4,329,670	Intuit, Inc.	3,979,396
Tesla, Inc.	4,213,203	Micron Technology, Inc.	3,690,358
UnitedHealth Group, Inc.	4,128,617	Banco BPM SpA	2,911,863
Oracle Corp.	3,802,807	Procter & Gamble Co.	2,890,312
Cisco Systems, Inc.	2,967,876	Snam SpA	2,782,373
Alphabet, Inc. Class C	2,893,922	Costco Wholesale Corp.	2,601,516
AbbVie, Inc.	2,860,350	Sandvik AB	2,600,127
Eli Lilly & Co.	2,693,542	Texas Instruments, Inc.	2,491,263
Caterpillar, Inc.	2,636,296	Marvell Technology, Inc.	2,434,779
Banco BPM SpA	2,575,838	Telefonaktiebolaget LM Ericsson	2,430,435
Netflix, Inc.	2,512,233	PepsiCo, Inc.	2,384,136
Walmart, Inc.	2,374,300	QUALCOMM, Inc.	2,283,689
Advanced Micro Devices, Inc.	2,322,848		
Walt Disney Co.	2,293,915		
PepsiCo, Inc.	2,259,350		

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 period. 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	Portfolio Sales	Proceeds USD
Palantir Technologies, Inc.	395,346	Apple, Inc.	245,883
Alphabet, Inc. Class A	258,815	Microsoft Corp.	219,472
Apple, Inc.	219,470	Palantir Technologies, Inc.	204,559
Microsoft Corp.	188,863	General Electric Co.	175,697
Broadcom, Inc.	168,572	Broadcom, Inc.	155,822
Linde PLC	155,824	Alphabet, Inc. Class A	147,936
T-Mobile U.S., Inc.	147,935	Snowflake, Inc.	115,888
Oracle Corp.	126,992	McDonald's Corp.	112,196
UnitedHealth Group, Inc.	121,829	AbbVie, Inc.	110,512
Intuit, Inc.	118,891	Cisco Systems, Inc.	108,873
Cisco Systems, Inc.	110,511	Intuit, Inc.	108,221
General Electric Co.	105,301	Marvell Technology, Inc.	105,300
Fiserv, Inc.	101,497	Fortinet, Inc.	89,608
Marvell Technology, Inc.	89,608	Workday, Inc.	76,664
Robinhood Markets, Inc.	88,351	Walt Disney Co.	61,681
Walt Disney Co.	74,200		
O'Reilly Automotive, Inc.	57,334		

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 period. 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	Portfolio Sales	Proceeds USD
NVIDIA Corp.	1,494,444	Apple, Inc.	1,619,453
Microsoft Corp.	1,237,719	Alphabet, Inc. Class A	1,247,789
Apple, Inc.	1,184,216	Microsoft Corp.	1,147,088
Broadcom, Inc.	952,605	Broadcom, Inc.	1,121,805
Alphabet, Inc. Class A	860,826	NVIDIA Corp.	908,845
Costco Wholesale Corp.	446,570	Enel SpA	672,213
Micron Technology, Inc.	424,330	General Electric Co.	472,439
Meta Platforms, Inc.	411,382	AbbVie, Inc.	466,406
Tesla, Inc.	405,951	Intuit, Inc.	412,103
Oracle Corp.	385,774	ASML Holding NV (Netherlands listed)	405,148
Cisco Systems, Inc.	351,065	Costco Wholesale Corp.	389,517
Procter & Gamble Co.	350,994	Oracle Corp.	382,087
Banco BPM SpA	336,084	Meta Platforms, Inc.	347,020
Intuit, Inc.	325,620	Procter & Gamble Co.	345,890
ASML Holding NV (Netherlands listed)	324,691	Airbus SE	334,217
Atlas Copco AB Class A	317,576	Cisco Systems, Inc.	314,454
Johnson & Johnson	294,456	Tesla, Inc.	293,195
General Electric Co.	271,905	Micron Technology, Inc.	289,794
Airbus SE	262,064	QUALCOMM, Inc.	270,458
UnitedHealth Group, Inc.	258,176	PepsiCo, Inc.	257,289
Walmart, Inc.	236,442	Caterpillar, Inc.	233,361
Assa Abloy AB	236,412	Home Depot, Inc.	221,725
Caterpillar, Inc.	232,889	T-Mobile U.S., Inc.	207,859
AbbVie, Inc.	230,677	Applied Materials, Inc.	206,247
Telefonaktiebolaget LM Ericsson	229,225	Bank of America Corp.	195,656
PepsiCo, Inc.	225,914	Snam SpA	194,666
Palantir Technologies, Inc.	193,714		

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 period. 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	Portfolio Sales	Proceeds USD
Microsoft Corp.	916,878	Microsoft Corp.	837,844
Apple, Inc.	881,219	Alphabet, Inc. Class A	817,299
Meta Platforms, Inc.	638,169	Apple, Inc.	711,484
NVIDIA Corp.	557,667	Broadcom, Inc.	472,714
Alphabet, Inc. Class A	342,333	NVIDIA Corp.	413,283
Alphabet, Inc. Class C	269,224	Meta Platforms, Inc.	310,327
Johnson & Johnson	260,449	Micron Technology, Inc.	255,638
Oracle Corp.	234,976	Costco Wholesale Corp.	246,931
Eli Lilly & Co.	231,976	Atlas Copco AB Class A	231,972
Advanced Micro Devices, Inc.	209,959	Banco BPM SpA	226,482
Tesla, Inc.	204,310	Intesa Sanpaolo SpA	224,326
ASML Holding NV (Netherlands listed)	167,206	Assa Abloy AB	172,076
QUALCOMM, Inc.	164,217	ASML Holding NV (Netherlands listed)	168,945
Applied Materials, Inc.	158,540	Siemens Energy AG	168,083
UnitedHealth Group, Inc.	155,816	Walmart, Inc.	165,199
Exxon Mobil Corp.	137,913	Airbus SE	164,327
Walmart, Inc.	137,270	Telefonaktiebolaget LM Ericsson	162,311
Costco Wholesale Corp.	132,978	Amazon.com, Inc.	160,158
Netflix, Inc.	130,267	Johnson & Johnson	159,889
Amazon.com, Inc.	123,406	SAP SE	141,306
Intuit, Inc.	120,954	Goldman Sachs Group, Inc.	137,643
T-Mobile U.S., Inc.	120,881	Netflix, Inc.	134,226
Broadcom, Inc.	120,792	PepsiCo, Inc.	132,784
International Business Machines Corp.	112,570	Oracle Corp.	130,085
Banco BPM SpA	106,463	Ferrovial SE (Spain listed)	124,833
		Union Pacific Corp.	109,123

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UBS GBP Overnight Rate SF UCITS ETF

Portfolio Purchases	Cost GBP	Portfolio Sales	Proceeds GBP
Microsoft Corp.	349,010	Microsoft Corp.	318,680
Apple, Inc.	328,580	Alphabet, Inc. Class A	313,278
NVIDIA Corp.	294,912	Apple, Inc.	301,746
Meta Platforms, Inc.	176,445	Broadcom, Inc.	236,604
Alphabet, Inc. Class A	157,736	NVIDIA Corp.	188,519
Broadcom, Inc.	127,583	Meta Platforms, Inc.	109,867
Johnson & Johnson	93,206	Micron Technology, Inc.	91,365
Tesla, Inc.	85,511	Enel SpA	86,031
Oracle Corp.	83,008	Oracle Corp.	72,879
Alphabet, Inc. Class C	74,111	General Electric Co.	69,853
ASML Holding NV (Netherlands listed)	71,617	Airbus SE	66,900
Costco Wholesale Corp.	70,360	AbbVie, Inc.	62,830
Eli Lilly & Co.	69,045	Banco BPM SpA	58,127
Banco BPM SpA	63,276	Intesa Sanpaolo SpA	57,727
UnitedHealth Group, Inc.	62,253	Intuit, Inc.	56,854
Intuit, Inc.	61,832	PepsiCo, Inc.	55,929
Advanced Micro Devices, Inc.	58,300	Costco Wholesale Corp.	55,222
Micron Technology, Inc.	57,238	Atlas Copco AB Class A	54,869
QUALCOMM, Inc.	56,317	ASML Holding NV (Netherlands listed)	54,706
Walmart, Inc.	54,528	QUALCOMM, Inc.	53,355
Procter & Gamble Co.	48,061	Telefonaktiebolaget LM Ericsson	50,659
Cisco Systems, Inc.	46,337	Cisco Systems, Inc.	49,866
Atlas Copco AB Class A	46,003	Johnson & Johnson	49,138
Caterpillar, Inc.	43,696	Procter & Gamble Co.	48,958
		Amazon.com, Inc.	45,723
		Tesla, Inc.	43,635

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 period. 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	Portfolio Sales	Proceeds EUR
Microsoft Corp.	2,580,342	Microsoft Corp.	2,361,645
Apple, Inc.	2,497,055	Alphabet, Inc. Class A	2,300,266
Meta Platforms, Inc.	1,800,518	Apple, Inc.	1,999,901
NVIDIA Corp.	1,410,648	Broadcom, Inc.	1,159,357
Alphabet, Inc. Class A	847,654	NVIDIA Corp.	1,107,240
Alphabet, Inc. Class C	757,618	Meta Platforms, Inc.	833,111
Johnson & Johnson	756,773	Costco Wholesale Corp.	713,740
Oracle Corp.	702,212	Micron Technology, Inc.	701,816
Eli Lilly & Co.	681,204	Intesa Sanpaolo SpA	696,866
Advanced Micro Devices, Inc.	596,180	Atlas Copco AB Class A	668,160
Tesla, Inc.	556,124	Banco BPM SpA	631,507
Applied Materials, Inc.	495,234	Walmart, Inc.	514,870
QUALCOMM, Inc.	451,829	Assa Abloy AB	494,945
ASML Holding NV (Netherlands listed)	451,638	Amazon.com, Inc.	488,662
UnitedHealth Group, Inc.	405,947	Siemens Energy AG	483,978
Exxon Mobil Corp.	405,346	Telefonaktiebolaget LM Ericsson	481,573
Netflix, Inc.	379,410	Airbus SE	467,443
T-Mobile U.S., Inc.	358,816	Johnson & Johnson	466,749
Walmart, Inc.	351,965	ASML Holding NV (Netherlands listed)	457,086
International Business Machines Corp.	348,597	Netflix, Inc.	428,062
Amazon.com, Inc.	335,769	Goldman Sachs Group, Inc.	412,345
Costco Wholesale Corp.	319,783	SAP SE	397,411
Intuit, Inc.	317,074	Ferrovial SE (Spain listed)	380,045
Amgen, Inc.	292,479	PepsiCo, Inc.	371,614
		Union Pacific Corp.	339,069
		Oracle Corp.	322,434
		UniCredit SpA	311,667
		Alphabet, Inc. Class C	310,906

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 period. 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	Portfolio Sales	Proceeds USD
Microsoft Corp.	136,978	Alphabet, Inc. Class A	103,860
Meta Platforms, Inc.	82,322	Micron Technology, Inc.	66,799
NVIDIA Corp.	65,036	NVIDIA Corp.	57,642
Advanced Micro Devices, Inc.	49,088	Broadcom, Inc.	55,816
Apple, Inc.	43,637	Microsoft Corp.	48,964
Johnson & Johnson	41,119	Meta Platforms, Inc.	44,023
Alphabet, Inc. Class C	39,698	Intesa Sanpaolo SpA	39,931
Eli Lilly & Co.	39,098	Atlas Copco AB Class A	35,793
UnitedHealth Group, Inc.	34,286	Banco BPM SpA	35,300
Alphabet, Inc. Class A	31,236	Assa Abloy AB	28,008
Applied Materials, Inc.	28,687	Johnson & Johnson	27,465
T-Mobile U.S., Inc.	27,586	Walmart, Inc.	26,851
Exxon Mobil Corp.	23,130	Amazon.com, Inc.	23,557
ASML Holding NV (Netherlands listed)	22,722	Siemens Energy AG	22,696
Netflix, Inc.	22,511	Union Pacific Corp.	19,370
QUALCOMM, Inc.	21,988	Philip Morris International, Inc.	18,946
Walmart, Inc.	21,286	Telefonaktiebolaget LM Ericsson	18,591
ServiceNow, Inc.	16,211	UniCredit SpA	17,946
Amgen, Inc.	16,194	Goldman Sachs Group, Inc.	17,521
Amazon.com, Inc.	12,985	Ferrovial SE (Spain listed)	17,025
Amrize Ltd. (Switzerland listed)	11,701	UnitedHealth Group, Inc.	15,581
		Walt Disney Co.	15,320
		PepsiCo, Inc.	15,292
		Stryker Corp.	15,271
		Oracle Corp.	14,971
		Workday, Inc.	14,891
		SAP SE	14,837
		Alphabet, Inc. Class C	14,092
		Bristol-Myers Squibb Co.	12,662
		QUALCOMM, Inc.	12,531
		Atlas Copco AB Class B	11,998
		CSX Corp.	11,348

Appendix 1

Securities Financing Transactions Regulation

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 period 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 31 December 2025, which are settled bi-laterally. UBS AG, located in Switzerland, is the swap counterparty on all Sub-Funds. All the total return swaps mature within one year of 31 December 2025.

Sub-Fund	Currency	Fair Value	% of Net Assets Value
UBS CMCI Composite SF UCITS ETF	USD	78,541,563	4.40%
UBS BBG Commodity Index SF UCITS ETF	USD	13,747,218	5.99%
UBS S&P 500 SF UCITS ETF	USD	4,788,013	2.03%
UBS MSCI USA SF UCITS ETF	USD	25,498,597	4.74%
UBS MSCI EM SF UCITS ETF	USD	12,952,310	6.92%
UBS MSCI AC Asia Ex Japan SF UCITS ETF	USD	38,215,706	4.83%
UBS MSCI ACWI SF UCITS ETF	USD	203,819,398	2.29%
UBS CMCI Ex-Agriculture SF UCITS ETF	USD	13,081,544	4.93%
UBS BBG Commodity CMCI SF UCITS ETF	USD	54,600,012	4.58%
UBS CMCI Commodity Carry SF UCITS ETF	USD	13,298,760	4.25%
UBS MSCI China A SF UCITS ETF	USD	6,502,062	4.38%
UBS Euro Equity Defensive Covered Call SF UCITS ETF	EUR	383,483	4.10%
UBS Euro Equity Defensive Put Write SF UCITS ETF	EUR	9,335,396	6.98%
UBS US Equity Defensive Covered Call SF UCITS ETF	USD	19,967,547	2.62%
UBS US Equity Defensive Put Write SF UCITS ETF	USD	5,133,505	3.60%
UBS MSCI USA SF Index Fund	USD	63,174,717	1.87%
UBS CMCI Commodity Carry ex-Agriculture SF UCITS ETF	USD	5,425,853	4.81%
UBS CMCI Future Commodity SF UCITS ETF	USD	122,579	3.70%
UBS S&P 500 Equal Weight SF UCITS ETF	USD	49,605	3.10%
UBS USD Overnight Rate SF UCITS ETF	USD	405,727	3.35%
UBS GBP Overnight Rate SF UCITS ETF	GBP	100,753	3.50%
UBS EUR Overnight Rate SF UCITS ETF	EUR	1,081,061	3.06%
UBS MSCI India SF UCITS ETF ¹	USD	163,623	4.31%
		572,307,280	

¹ The Sub-Fund launched on 14 November 2025.

The following tables provide an analysis by currency of the collateral as at 31 December 2025.

Currency	UBS CMCI Composite SF UCITS ETF USD	UBS BBG Commodity Index SF UCITS ETF USD	UBS S&P 500 SF UCITS ETF USD	UBS MSCI USA SF UCITS ETF USD	UBS MSCI EM SF UCITS ETF USD
EUR	-	-	-	-	-
GBP	80,906,424	17,898,677	-	19,542,195	-
JPY	-	-	-	-	-
USD	8,388,000	-	5,236,633	7,108,000	11,390,000
	89,294,424	17,898,677	5,236,633	26,650,195	11,390,000

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	-	206,216,515	-	11,138,601	-
JPY	-	-	-	-	-
USD	33,255,000	-	15,769,000	53,360,000	10,259,000
	33,255,000	206,216,515	15,769,000	64,498,601	10,259,000

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	5,858,912	335,855	2,657,726	2,207,919	1,906,049
JPY	-	-	-	-	-
USD	-	-	6,133,685	19,053,000	2,820,000
	5,858,912	335,855	8,791,411	21,260,919	4,726,049

Currency	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
EUR	-	-	-	-	-
GBP	41,899,603	-	-	-	-
JPY	-	-	-	62,856	-
USD	30,030,000	3,683,000	-	5,000	270,000
	71,929,603	3,683,000	-	67,856	270,000

Currency	UBS GBP Overnight Rate SF UCITS ETF GBP	UBS EUR Overnight Rate SF UCITS ETF EUR	UBS MSCI India SF UCITS ETF USD
EUR	-	-	-
GBP	-	-	-
JPY	-	-	-
USD	-	904,565	-
	-	904,565	-

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 0.000%/0.138%.

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 31 December 2025 are detailed below:

UBS CMCI COMPOSITE SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(135,697,862)	(135,697,862)	Nil	Nil
Cost	3,8	(3,223,586)	(3,223,586)	Nil	Nil
Economic benefit	4	(132,474,276)	(132,474,276)	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	(2.38%)	(2.38%)	Nil	Nil
Economic benefit	4	(102.38%)	(102.38%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(7.96%)	(7.96%)	Nil	Nil
Cost	7,8	(0.20%)	(0.20%)	Nil	Nil
Economic benefit	4	(8.16%)	(8.16%)	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 6 months ended 31 December 2025 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2025.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 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 6 months ended 31 December 2025 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	174,493	0.01%
Custodian fees	9	95,567	0.01%
Trustee fees	9	25,770	—%
Miscellaneous expenses	9,10	117,595	0.01%
Investment Management fees	9	1,648,173	0.10%
Manager fees	9	858,999	0.05%
Non-contingent deductions due to the swap counterparty	11	302,989	0.02%
Total		3,223,586	0.20%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2025 are detailed below:

UBS BBG COMMODITY INDEX SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	23,475,018	23,475,018	Nil	Nil
Cost	3,8	118,875	118,875	Nil	Nil
Economic benefit	4	23,356,143	23,356,143	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	0.51%	0.51%	Nil	Nil
Economic benefit	4	100.51%	100.51%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	10.53%	10.53%	Nil	Nil
Cost	7,8	0.04%	0.04%	Nil	Nil
Economic benefit	4	10.57%	10.57%	Nil	Nil

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2025 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2025.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 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 6 months ended 31 December 2025 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	22,924	0.01%
Custodian fees	9	12,537	0.01%
Trustee fees	9	3,368	—%
Miscellaneous expenses	9,10	15,629	0.01%
Investment Management fees	9	125,167	0.06%
Manager fees	9	33,680	0.02%
Non-contingent deductions due to the swap counterparty	11	(332,180)	(0.15%)
Total		(118,875)	(0.04%)

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2025 are detailed below:

UBS S&P 500 SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(6,337,536)	(6,337,536)	Nil	Nil
Cost	3,8	(391,224)	(391,224)	Nil	Nil
Economic benefit	4	(5,946,312)	(5,946,312)	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	(6.17%)	(6.17%)	Nil	Nil
Economic benefit	4	(106.17%)	(106.17%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(2.79%)	(2.79%)	Nil	Nil
Cost	7,8	(0.18%)	(0.18%)	Nil	Nil
Economic benefit	4	(2.97%)	(2.97%)	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 6 months ended 31 December 2025 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2025.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 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 6 months ended 31 December 2025 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	23,184	0.01%
Custodian fees	9	12,708	0.01%
Trustee fees	9	3,435	—%
Miscellaneous expenses	9,10	15,516	0.01%
Investment Management fees	9	71,090	0.03%
Manager fees	9	34,345	0.02%
Non-contingent deductions due to the swap counterparty	11	230,946	0.10%
Total		391,224	0.18%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2025 are detailed below:

UBS MSCI USA SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(16,313,998)	(16,313,998)	Nil	Nil
Cost	3,8	(792,393)	(792,393)	Nil	Nil
Economic benefit	4	(15,521,605)	(15,521,605)	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	(4.86%)	(4.86%)	Nil	Nil
Economic benefit	4	(104.86%)	(104.86%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(3.03%)	(3.03%)	Nil	Nil
Cost	7,8	(0.16%)	(0.16%)	Nil	Nil
Economic benefit	4	(3.19%)	(3.19%)	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 6 months ended 31 December 2025 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2025.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 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 6 months ended 31 December 2025 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	55,341	0.01%
Custodian fees	9	30,280	0.01%
Trustee fees	9	8,143	—%
Miscellaneous expenses	9,10	12,742	—%
Investment Management fees	9	145,930	0.03%
Manager fees	9	81,431	0.02%
Non-contingent deductions due to the swap counterparty	11	458,526	0.09%
Total		792,393	0.16%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2025 are detailed below:

UBS MSCI EM SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	24,893,657	24,893,657	Nil	Nil
Cost	3,8	(49,679)	(49,679)	Nil	Nil
Economic benefit	4	24,943,336	24,943,336	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		100.00%	100.00%	Nil	Nil
Cost	5	(0.20%)	(0.20%)	Nil	Nil
Economic benefit	4	99.80%	99.80%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	16.77%	16.77%	Nil	Nil
Cost	7,8	(0.04%)	(0.04%)	Nil	Nil
Economic benefit	4	16.73%	16.73%	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 6 months ended 31 December 2025 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2025.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 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 6 months ended 31 December 2025 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	14,862	0.01%
Custodian fees	9	8,188	0.01%
Trustee fees	9	2,244	—%
Miscellaneous expenses	9,10	2,953	—%
Investment Management fees	9	31,581	0.02%
Manager fees	9	22,435	0.02%
Non-contingent deductions due to the swap counterparty	11	(32,584)	(0.02%)
Total		49,679	0.04%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2025 are detailed below:

UBS MSCI AC ASIA EX JAPAN SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	6,161,613	6,161,613	Nil	Nil
Cost	3,8	(259,831)	(259,831)	Nil	Nil
Economic benefit	4	6,421,444	6,421,444	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	(4.22%)	(4.22%)	Nil	Nil
Economic benefit	4	95.78%	95.78%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	1.23%	1.23%	Nil	Nil
Cost	7,8	(0.06%)	(0.06%)	Nil	Nil
Economic benefit	4	1.17%	1.17%	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 6 months ended 31 December 2025 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2025.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 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 6 months ended 31 December 2025 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	48,986	0.01%
Custodian fees	9	27,185	0.01%
Trustee fees	9	7,590	—%
Miscellaneous expenses	9,10	34,853	0.01%
Investment Management fees	9	298,851	0.06%
Manager fees	9	75,903	0.02%
Non-contingent deductions due to the swap counterparty	11	(233,537)	(0.05%)
Total		259,831	0.06%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2025 are detailed below:

UBS MSCI ACWI SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(277,501,525)	(277,501,525)	Nil	Nil
Cost	3,8	(4,471,850)	(4,471,850)	Nil	Nil
Economic benefit	4	(273,029,675)	(273,029,675)	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	(1.61%)	(1.61%)	Nil	Nil
Economic benefit	4	(101.61%)	(101.61%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(3.09%)	(3.09%)	Nil	Nil
Cost	7,8	(0.05%)	(0.05%)	Nil	Nil
Economic benefit	4	(3.14%)	(3.14%)	Nil	Nil

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2025 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2025.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 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 6 months ended 31 December 2025 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	921,076	0.01%
Custodian fees	9	504,110	0.01%
Trustee fees	9	135,679	—%
Miscellaneous expenses	9,10	308,864	—%
Investment Management fees	9	4,778,558	0.05%
Manager fees	9	1,356,793	0.02%
Non-contingent deductions due to the swap counterparty	11	(3,533,230)	(0.04%)
Total		4,471,850	0.05%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2025 are detailed below:

UBS CMCI EX-AGRICULTURE SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(5,407,440)	(5,407,440)	Nil	Nil
Cost	3,8	(498,808)	(498,808)	Nil	Nil
Economic benefit	4	(4,908,632)	(4,908,632)	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	(9.22%)	(9.22%)	Nil	Nil
Economic benefit	4	(109.22%)	(109.22%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(2.20%)	(2.20%)	Nil	Nil
Cost	7,8	(0.21%)	(0.21%)	Nil	Nil
Economic benefit	4	(2.41%)	(2.41%)	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 6 months ended 31 December 2025 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2025.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 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 6 months ended 31 December 2025 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	25,057	0.01%
Custodian fees	9	13,737	0.01%
Trustee fees	9	3,713	—%
Miscellaneous expenses	9,10	16,750	0.01%
Investment Management fees	9	237,838	0.10%
Manager fees	9	123,790	0.05%
Non-contingent deductions due to the swap counterparty	11	77,923	0.03%
Total		498,808	0.21%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2025 are detailed below:

UBS BBG COMMODITY CMCI SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(44,724,373)	(44,724,373)	Nil	Nil
Cost	3,8	(2,137,176)	(2,137,176)	Nil	Nil
Economic benefit	4	(42,587,197)	(42,587,197)	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	(4.78%)	(4.78%)	Nil	Nil
Economic benefit	4	(104.78%)	(104.78%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(4.00%)	(4.00%)	Nil	Nil
Cost	7,8	(0.20%)	(0.20%)	Nil	Nil
Economic benefit	4	(4.20%)	(4.20%)	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 6 months ended 31 December 2025 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2025.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 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 6 months ended 31 December 2025 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	113,901	0.01%
Custodian fees	9	62,440	0.01%
Trustee fees	9	16,879	—%
Miscellaneous expenses	9,10	76,160	0.01%
Investment Management fees	9	1,080,976	0.10%
Manager fees	9	562,648	0.05%
Non-contingent deductions due to the swap counterparty	11	224,172	0.02%
Total		2,137,176	0.20%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2025 are detailed below:

UBS CMCI COMMODITY CARRY SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(30,712,721)	(30,712,721)	Nil	Nil
Cost	3,8	5,470	5,470	Nil	Nil
Economic benefit	4	(30,718,191)	(30,718,191)	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	0.02%	0.02%	Nil	Nil
Economic benefit	4	(99.98%)	(99.98%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(10.11%)	(10.11%)	Nil	Nil
Cost	7,8	(0.01%)	(0.01%)	Nil	Nil
Economic benefit	4	(10.12%)	(10.12%)	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 6 months ended 31 December 2025 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2025.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 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 6 months ended 31 December 2025 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	31,228	0.01%
Custodian fees	9	17,086	0.01%
Trustee fees	9	4,595	—%
Miscellaneous expenses	9,10	21,225	0.01%
Investment Management fees	9	293,432	0.10%
Manager fees	9	153,152	0.05%
Non-contingent deductions due to the swap counterparty	11	(526,188)	(0.17%)
Total		(5,470)	0.01%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2025 are detailed below:

UBS MSCI CHINA A SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	11,702,746	11,702,746	Nil	Nil
Cost	3,8	3,055,207	3,055,207	Nil	Nil
Economic benefit	4	8,647,539	8,647,539	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	26.11%	26.11%	Nil	Nil
Economic benefit	4	126.11%	126.11%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	8.90%	8.90%	Nil	Nil
Cost	7,8	2.32%	2.32%	Nil	Nil
Economic benefit	4	11.22%	11.22%	Nil	Nil

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2025 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2025.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 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 6 months ended 31 December 2025 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	13,087	0.01%
Custodian fees	9	7,220	0.01%
Trustee fees	9	1,985	—%
Miscellaneous expenses	9,10	8,912	0.01%
Investment Management fees	9	64,079	0.05%
Manager fees	9	39,702	0.03%
Non-contingent deductions due to the swap counterparty	11	(3,190,192)	(2.43%)
Total		(3,055,207)	(2.32%)

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2025 are detailed below:

UBS EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		EUR	EUR	EUR	EUR
Return	2	(228,318)	(228,318)	Nil	Nil
Cost	3,8	4,188	4,188	Nil	Nil
Economic benefit	4	(232,506)	(232,506)	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	1.83%	1.83%	Nil	Nil
Economic benefit	4	(98.17%)	(98.17%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(2.58%)	(2.58%)	Nil	Nil
Cost	7,8	0.04%	0.04%	Nil	Nil
Economic benefit	4	(2.54%)	(2.54%)	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 6 months ended 31 December 2025 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2025.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 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 6 months ended 31 December 2025 (all as a percentage of average NAV for the financial period):

Description	Notes	EUR	% of NAV
Administrator fees	9	904	0.01%
Custodian fees	9	495	0.01%
Trustee fees	9	134	—%
Miscellaneous expenses	9,10	605	0.01%
Investment Management fees	9	7,236	0.08%
Manager fees	9	2,232	0.03%
Non-contingent deductions due to the swap counterparty	11	(15,794)	(0.18%)
Total		(4,188)	(0.04%)

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2025 are detailed below:

UBS EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		EUR	EUR	EUR	EUR
Return	2	(7,747,668)	(7,747,668)	Nil	Nil
Cost	3,8	76,320	76,320	Nil	Nil
Economic benefit	4	(7,823,988)	(7,823,988)	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	(99.01%)	(99.01%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(7.34%)	(7.34%)	Nil	Nil
Cost	7,8	0.06%	0.06%	Nil	Nil
Economic benefit	4	(7.28%)	(7.28%)	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 6 months ended 31 December 2025 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2025.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 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 6 months ended 31 December 2025 (all as a percentage of average NAV for the financial period):

Description	Notes	EUR	% of NAV
Administrator fees	9	10,508	0.01%
Custodian fees	9	5,801	0.01%
Trustee fees	9	1,598	—%
Miscellaneous expenses	9,10	6,604	0.01%
Investment Management fees	9	60,723	0.06%
Manager fees	9	26,636	0.03%
Non-contingent deductions due to the swap counterparty	11	(188,190)	(0.18%)
Total		(76,320)	(0.06%)

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2025 are detailed below:

UBS US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(37,064,463)	(37,064,463)	Nil	Nil
Cost	3,8	(206,236)	(206,236)	Nil	Nil
Economic benefit	4	(36,858,227)	(36,858,227)	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	(5.09%)	(5.09%)	Nil	Nil
Cost	7,8	(0.03%)	(0.03%)	Nil	Nil
Economic benefit	4	(5.12%)	(5.12%)	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 6 months ended 31 December 2025 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2025.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 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 6 months ended 31 December 2025 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	74,121	0.01%
Custodian fees	9	40,653	0.01%
Trustee fees	9	11,005	—%
Miscellaneous expenses	9,10	13,066	—%
Investment Management fees	9	396,708	0.05%
Manager fees	9	69,695	0.01%
Non-contingent deductions due to the swap counterparty	11	(399,012)	(0.05%)
Total		206,236	0.03%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2025 are detailed below:

UBS US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(8,748,097)	(8,748,097)	Nil	Nil
Cost	3,8	122,817	122,817	Nil	Nil
Economic benefit	4	(8,870,914)	(8,870,914)	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	1.40%	1.40%	Nil	Nil
Economic benefit	4	(98.60%)	(98.60%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(8.53%)	(8.53%)	Nil	Nil
Cost	7,8	0.11%	0.11%	Nil	Nil
Economic benefit	4	(8.42%)	(8.42%)	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 6 months ended 31 December 2025 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2025.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 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 6 months ended 31 December 2025 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	9,671	0.01%
Custodian fees	9	5,420	0.01%
Trustee fees	9	1,551	—%
Miscellaneous expenses	9,10	5,251	0.01%
Investment Management fees	9	62,218	0.06%
Manager fees	9	25,849	0.03%
Non-contingent deductions due to the swap counterparty	11	(232,777)	(0.23%)
Total		(122,817)	(0.11%)

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2025 are detailed below:

UBS MSCI USA SF INDEX FUND

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(122,375,187)	(122,375,187)	Nil	Nil
Cost	3,8	(4,836,134)	(4,836,134)	Nil	Nil
Economic benefit	4	(117,539,053)	(117,539,053)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(3.95%)	(3.95%)	Nil	Nil
Economic benefit	4	(103.95%)	(103.95%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(3.69%)	(3.69%)	Nil	Nil
Cost	7,8	(0.14%)	(0.14%)	Nil	Nil
Economic benefit	4	(3.83%)	(3.83%)	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 6 months ended 31 December 2025 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2025.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 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 6 months ended 31 December 2025 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	339,825	0.01%
Custodian fees	9	186,096	0.01%
Trustee fees	9	50,166	—%
Miscellaneous expenses	9,10	104,640	—%
Investment Management fees	9	790,804	0.02%
Manager fees	9	117,054	—%
Non-contingent deductions due to the swap counterparty	11	3,247,549	0.10%
Total		4,836,134	0.14%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2025 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	(8,928,743)	(8,928,743)	Nil	Nil
Cost	3,8	(18,693)	(18,693)	Nil	Nil
Economic benefit	4	(8,910,050)	(8,910,050)	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	(0.21%)	(0.21%)	Nil	Nil
Economic benefit	4	(100.21%)	(100.21%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(6.24%)	(6.24%)	Nil	Nil
Cost	7,8	(0.01%)	(0.01%)	Nil	Nil
Economic benefit	4	(6.25%)	(6.25%)	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 6 months ended 31 December 2025 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2025.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 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 6 months ended 31 December 2025 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	15,520	0.01%
Custodian fees	9	8,373	0.01%
Trustee fees	9	2,165	—%
Miscellaneous expenses	9,10	11,774	0.01%
Investment Management fees	9	135,363	0.09%
Manager fees	9	72,165	0.05%
Non-contingent deductions due to the swap counterparty	11	(226,667)	(0.16%)
Total		18,693	0.01%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2025 are detailed below:

UBS CMCI FUTURE COMMODITY SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	283,275	283,275	Nil	Nil
Cost	3,8	(5,570)	(5,570)	Nil	Nil
Economic benefit	4	288,845	288,845	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	(1.97%)	(1.97%)	Nil	Nil
Economic benefit	4	98.03%	98.03%	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	8.95%	8.95%	Nil	Nil
Cost	7,8	(0.18%)	(0.18%)	Nil	Nil
Economic benefit	4	8.77%	8.77%	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 6 months ended 31 December 2025 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2025.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 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 6 months ended 31 December 2025 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	324	0.01%
Custodian fees	9	177	0.01%
Trustee fees	9	48	—%
Miscellaneous expenses	9,10	218	0.01%
Investment Management fees	9	3,060	0.10%
Manager fees	9	1,594	0.05%
Non-contingent deductions due to the swap counterparty	11	149	—
Total		5,570	0.18%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2025 are detailed below:

UBS S&P 500 EQUAL WEIGHT SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		USD	USD	USD	USD
Return	2	(1,334,298)	(1,334,298)	Nil	Nil
Cost	3,8	(15,556)	(15,556)	Nil	Nil
Economic benefit	4	(1,318,742)	(1,318,742)	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	(1.17%)	(1.17%)	Nil	Nil
Economic benefit	4	(101.17%)	(101.17%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(11.08%)	(11.08%)	Nil	Nil
Cost	7,8	(0.13%)	(0.13%)	Nil	Nil
Economic benefit	4	(11.21%)	(11.21%)	Nil	Nil

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2025 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2025.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 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 6 months ended 31 December 2025 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	866	0.01%
Custodian fees	9	681	0.01%
Trustee fees	9	182	—%
Miscellaneous expenses	9,10	121	—%
Investment Management fees	9	1,245	0.01%
Manager fees	9	1,153	0.01%
Non-contingent deductions due to the swap counterparty	11	11,308	0.09%
Total		15,556	0.13%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2025 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	(429,223)	(429,223)	Nil	Nil
Cost	3,8	10,731	10,731	Nil	Nil
Economic benefit	4	(439,954)	(439,954)	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	2.50%	2.50%	Nil	Nil
Economic benefit	4	(97.50%)	(97.50%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(7.56%)	(7.56%)	Nil	Nil
Cost	7,8	0.19%	0.19%	Nil	Nil
Economic benefit	4	(7.37%)	(7.37%)	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 6 months ended 31 December 2025 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2025.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 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 6 months ended 31 December 2025 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	440	0.01%
Custodian fees	9	280	—%
Trustee fees	9	86	—%
Miscellaneous expenses	9,10	57	—%
Investment Management fees	9	570	0.01%
Manager fees	9	292	0.01%
Non-contingent deductions due to the swap counterparty	11	(12,456)	(0.22%)
Total		(10,731)	(0.19%)

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2025 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	(273,416)	(273,416)	Nil	Nil
Cost	3,8	4,002	4,002	Nil	Nil
Economic benefit	4	(277,418)	(277,418)	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	1.46%	1.46%	Nil	Nil
Economic benefit	4	(98.54%)	(98.54%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(11.30%)	(11.30%)	Nil	Nil
Cost	7,8	0.15%	0.15%	Nil	Nil
Economic benefit	4	(11.15%)	(11.15%)	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 6 months ended 31 December 2025 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2025.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 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 6 months ended 31 December 2025 (all as a percentage of average NAV for the financial period):

Description	Notes	GBP	% of NAV
Administrator fees	9	195	0.01%
Custodian fees	9	134	0.01%
Trustee fees	9	37	—%
Miscellaneous expenses	9,10	24	—%
Investment Management fees	9	409	0.02%
Manager fees	9	129	0.01%
Non-contingent deductions due to the swap counterparty	11	(4,930)	(0.20%)
Total		(4,002)	(0.15%)

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2025 are detailed below:

UBS EUR OVERNIGHT RATE SF UCITS ETF

Type of Securities Financing Transaction	Notes	Total	Collective Investment Undertaking	Manager	Third parties
Total return swap	1				
Absolute Terms		EUR	EUR	EUR	EUR
Return	2	(1,007,481)	(1,007,481)	Nil	Nil
Cost	3,8	28,147	28,147	Nil	Nil
Economic benefit	4	(1,035,628)	(1,035,628)	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	2.79%	2.79%	Nil	Nil
Economic benefit	4	(97.21%)	(97.21%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(6.57%)	(6.57%)	Nil	Nil
Cost	7,8	0.18%	0.18%	Nil	Nil
Economic benefit	4	(6.39%)	(6.39%)	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 6 months ended 31 December 2025 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2025.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 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 6 months ended 31 December 2025 (all as a percentage of average NAV for the financial period):

Description	Notes	EUR	% of NAV
Administrator fees	9	1,175	0.01%
Custodian fees	9	726	—%
Trustee fees	9	232	—%
Miscellaneous expenses	9,10	154	—%
Investment Management fees	9	1,199	0.01%
Manager fees	9	781	0.01%
Non-contingent deductions due to the swap counterparty	11	(32,414)	(0.21%)
Total		(28,147)	(0.18%)

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025 and relate to swap transaction costs and index licensing fees.

The returns and costs of the total return swaps held by the Sub-Funds for the financial period ended 31 December 2025 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	(68,054)	(68,054)	Nil	Nil
Cost	3,8	(2,541)	(2,541)	Nil	Nil
Economic benefit	4	(65,513)	(65,513)	Nil	Nil
Percentage of overall returns generated by type		% of overall return	% of overall return	% of overall return	% of overall return
Return		(100.00%)	(100.00%)	Nil	Nil
Cost	5	(3.73%)	(3.73%)	Nil	Nil
Economic benefit	4	(103.73%)	(103.73%)	Nil	Nil
Percentage of NAV		% of NAV	% of NAV	% of NAV	% of NAV
Return	6	(2.85%)	(2.85%)	Nil	Nil
Cost	7,8	(0.10%)	(0.10%)	Nil	Nil
Economic benefit	4	(2.95%)	(2.95%)	Nil	Nil

Note

- 1 With the exception of total return swaps, the Company did not engage in any securities financing transactions during the financial period.
- 2 This relates to the realised and unrealised gains and losses on the Fully Funded Swaps and Total Return Swaps (together the "TRS" under SFTR definition) during the 6 months ended 31 December 2025 which are included in the Condensed Statement of Comprehensive Income, before deduction of associated costs.
- 3 This relates to deductions made to the values of the TRS during the 6 months ended 31 December 2025.
- 4 Calculated as the difference between the return and the cost
- 5 Calculated as the absolute amount of the cost as a percentage of the absolute amount of the returns
- 6 Calculated as the absolute amount of the return as a percentage of average NAV for the financial period
- 7 Calculated as the absolute amount of the cost as a percentage of average NAV for the financial period
- 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 6 months ended 31 December 2025 (all as a percentage of average NAV for the financial period):

Description	Notes	USD	% of NAV
Administrator fees	9	50	—%
Custodian fees	9	30	—%
Trustee fees	9	10	—%
Miscellaneous expenses	9,10	7	—%
Investment Management fees	9	224	0.01%
Manager fees	9	16	—%
Non-contingent deductions due to the swap counterparty	11	2,204	0.09%
Total		2,541	0.10%

- 9 These amounts are paid or payable by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025.
- 10 Miscellaneous expenses as described in the Company's prospectus. For example (but not limited to) ongoing organisation and registration cost, legal and audit services and marketing costs.
- 11 These amounts are retained by the TRS counterparty to the Sub-Fund during the 6 months ended 31 December 2025 and relate to swap transaction costs and index licensing fees.

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