

Please find attached the Annual Financial Statement for the year ended 30 June 2026 for the CBRE Australian Property Securities Fund, formerly the UBS CBRE Property Securities Fund.

Channel Investment Management Limited (CIML) became the issuer of units and Responsible Entity of the Fund on 28 September 2026. The attached financial statements relate to the period prior to CIML's appointment as Responsible Entity.

UBS Investment Funds Annual Financial Statements For the year ended 30 June 2026

The UBS Investment Funds consists of 9 separate schemes:

UBS CBRE Property Securities Fund

ARSN 090 431 271

UBS Australian Share Fund

ARSN 090 427 213

UBS Australian Small Companies Fund

ARSN 107 739 873

UBS Defensive Investment Fund

ARSN 090 430 881

UBS Balanced Investment Fund

ARSN 090 430 210

UBS Microcap Fund

ARSN 600 159 573

UBS Australian Small Companies SIV Fund

ARSN 607 487 374

UBS Emerging Markets Equity Fund

ARSN 626 390 949

UBS Global Dynamic Bond Fund

ARSN 663 359 822

The Responsible Entity of UBS Investment Funds is UBS Asset Management (Australia) Ltd (ABN 31 003 146 290) (AFS Licence No. 222 605).

The Responsible Entity's registered office is located at Level 16 Chifley Tower, 2 Chifley Square, Sydney NSW 2000.

UBS Investment Funds

Annual Financial Statements

For the year ended 30 June 2026

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Directors' Report

The directors of UBS Asset Management (Australia) Ltd, the Responsible Entity of UBS CBRE Property Securities Fund, UBS Australian Share Fund, UBS Australian Small Companies Fund, UBS Defensive Investment Fund, UBS Balanced Investment Fund, UBS Microcap Fund, UBS Australian Small Companies SIV Fund, UBS Emerging Markets Equity Fund and UBS Global Dynamic Bond Fund ("the Schemes"), present their report together with the financial statements of the Schemes for the year ended 30 June 2026.

Funds' information

The Schemes are Australian Registered Schemes. UBS Asset Management (Australia) Ltd, the Responsible Entity of the Schemes, is incorporated and domiciled in Australia. The registered office of the Responsible Entity is located at Level 16 Chifley Tower, 2 Chifley Square, Sydney, NSW 2000.

Directors

The following persons held office as directors of UBS Asset Management (Australia) Ltd during the financial year and up to the date of this report:

N A Hughes
G W Rice
J Benady
C Charnock
A Telfer (Resigned 4 November 2025)
A Quaife (Appointed 23 April 2026)

Principal activities

During the financial year, the Schemes continued to invest funds in accordance with their current Product Disclosure Statements and the provisions of the Schemes' Constitutions.

The Schemes did not have any employees during the financial year.

There were no significant changes in the nature of the Schemes' activities during the financial year.

Review and results of operations

There have been no significant changes to the operations of the Schemes since the previous financial year. The Schemes continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Schemes and in accordance with the provisions of the Schemes' Constitutions.

The performance of the Schemes, as represented by the results of their operations, was as follows:

	UBS CBRE Property Securities Fund		UBS Australian Share Fund	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Profit/(loss) before finance costs attributable to unitholders*	<u>(13,755)</u>	<u>39,924</u>	<u>5,759</u>	<u>20,962</u>
Total distributions paid and payable	<u>6,363</u>	<u>4,451</u>	<u>15,312</u>	<u>17,886</u>
Total distributions (cents per unit)	<u>3.65</u>	<u>2.58</u>	<u>16.00</u>	<u>16.73</u>
Total return (including both capital and distribution return) for the financial year assuming reinvestment of all distributions back into the Scheme (%)	<u>(2.39)</u>	<u>14.08</u>	<u>3.29</u>	<u>11.85</u>

Directors' Report (continued)

Review and results of operations (continued)

	UBS Australian Small Companies Fund		UBS Defensive Investment Fund	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Profit/(loss) before finance costs attributable to unitholders*	<u>12,430</u>	<u>18,374</u>	<u>1,368</u>	<u>2,088</u>
Total distributions paid and payable	<u>17,131</u>	<u>6,423</u>	<u>677</u>	<u>229</u>
Total distributions (cents per unit)	<u>22.03</u>	<u>7.55</u>	<u>4.87</u>	<u>1.44</u>
Total return (including both capital and distribution return) for the financial year assuming reinvestment of all distributions back into the Scheme (%)	<u>8.15</u>	<u>12.55</u>	<u>6.90</u>	<u>9.64</u>

	UBS Balanced Investment Fund		UBS Microcap Fund	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Profit/(loss) before finance costs attributable to unitholders*	<u>62,110</u>	<u>70,251</u>	<u>32,529</u>	<u>14,554</u>
Total distributions paid and payable	<u>54,257</u>	<u>28,436</u>	<u>2,615</u>	<u>2,594</u>
Total distributions (cents per unit)	<u>13.09</u>	<u>6.82</u>	<u>3.82</u>	<u>5.62</u>
Total return (including both capital and distribution return) for the financial year assuming reinvestment of all distributions back into the Scheme (%)	<u>10.31</u>	<u>12.41</u>	<u>26.29</u>	<u>16.96</u>

Directors' Report (continued)

Review and results of operations (continued)

	UBS Australian Small Companies SIV Fund		UBS Emerging Markets Equity Fund	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Profit/(loss) before finance costs attributable to unitholders*	<u>9,353</u>	<u>3,457</u>	<u>16,947</u>	<u>8,766</u>
Total distributions paid and payable	<u>8,309</u>	<u>3,161</u>	<u>661</u>	<u>1,922</u>
Total distributions (cents per unit)	<u>35.85</u>	<u>8.93</u>	<u>4.90</u>	<u>11.28</u>
Total return (including both capital and distribution return) for the financial year assuming reinvestment of all distributions back into the Scheme (%)	<u>20.01</u>	<u>7.36</u>	<u>46.13</u>	<u>22.25</u>

	UBS Global Dynamic Bond Fund	
	Year ended	
	30 June 2026	30 June 2025
	\$	\$
Profit/(loss) before finance costs attributable to unitholders*	<u>5,607</u>	<u>46,435</u>
Total distributions paid and payable	<u>3,432</u>	<u>37,847</u>
Total distributions (cents per unit)	<u>3.01</u>	<u>15.12</u>
Total return (including both capital and distribution return) for the financial year assuming reinvestment of all distributions back into the Scheme (%)	<u>5.12</u>	<u>11.71</u>

* For UBS Emerging Markets Equity Fund, the total comprehensive income amount reflects the value before finance costs attributable to unitholders. For UBS CBRE Property Securities Fund, the total return reflect the retail class only for the financial year ended 30 June 2025. For UBS Emerging Markets Equity Fund, the total return reflect the fee class only for the financial year ended 30 June 2025 and 2026, and the total distributions (cents per unit) is the sum of the cents per unit for both the Unhedged Fee and Unhedged No Fee classes.

Significant changes in the state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Schemes that occurred during the financial year under review.

Likely developments and expected results of operations

The Schemes will continue to be managed in accordance with their investment objectives and guidelines as set out in the governing documents of the Schemes and in accordance with the provisions of the Schemes' Constitutions.

Directors' Report (continued)

Likely developments and expected results of operations (continued)

Further information on likely developments in the operations of the Schemes and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Schemes.

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Schemes in regards to insurance cover provided to either the officers of UBS Asset Management (Australia) Ltd or the auditors of the Schemes. So long as the officers of UBS Asset Management (Australia) Ltd act in accordance with the Schemes' Constitutions and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Schemes against losses incurred while acting on behalf of the Schemes. The auditors of the Schemes are in no way indemnified out of the assets of the Schemes.

Fees paid to the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of the Schemes assets during the financial year are disclosed in the Statements of Comprehensive Income under Expenses - Responsible Entity's fees. Responsible Entity's fees are further discussed in Note 15.

No fees were paid out of the Schemes' assets to the directors of the Responsible Entity during the financial year.

The number of interests in the Schemes held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 15 of the financial statements.

Interests in the Schemes

The movements in units on issue in the Schemes during the financial year are disclosed in Note 6 of the financial statements.

The value of the Schemes' assets and liabilities is disclosed in the Statements of Financial Position and derived using the basis set out in Note 2 of the financial statements.

Environmental regulation

The operations of the Schemes are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Environmental, social and governance (ESG) risks, including climate change, are identified, measured, monitored, reported and overseen in accordance with the Schemes' Risk Management Framework.

Financial year and comparative information

All Schemes' comparative information is for the financial year ended 30 June 2025 unless stated otherwise.

Events occurring after the financial year

Except as disclosed in Note 17 in the financial statements, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

- (i) the operations of the Schemes in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Schemes in future financial years.

Rounding of amounts to the nearest thousand dollars

The Schemes are entities of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, issued by the Australian Securities and Investments Commission ("ASIC") relating to the "rounding off" of amounts in the Directors' Report and financial report. Amounts in the Directors' Report and financial report have been rounded to the nearest thousand dollars in accordance with that ASIC Instrument, unless otherwise indicated.

Directors' Report (continued)

Rounding of amounts to the nearest thousand dollars (continued)

The Schemes' financial statements are rounded to the nearest thousand dollar except for UBS Global Dynamic Bond Fund, where it is reported to the nearest dollar.

Single set of financial statements

The Schemes are of the kind referred to in ASIC Corporations (Related Scheme Reports) Instrument 2025/438 issued by the Australian Securities and Investments Commission ("ASIC") and in accordance with that ASIC Instrument, Schemes with a common Responsible Entity (or related responsible entities) can include their financial statements in adjacent columns in a single set of financial statements.

Proceeds from redeeming units in a Scheme can be applied to acquire units in other Schemes included in these financial statements. All the Schemes are open-ended.

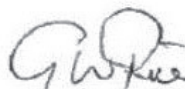
Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7.

This report is made in accordance with a resolution of the directors.



A Quaife
Director



G W Rice
Director

Sydney
23 September 2026



**Shape the future
with confidence**

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Auditor's independence declaration to the directors of UBS Asset Management (Australia) Ltd, as Responsible Entity for the UBS Investment Funds

For the following UBS Investment Funds ("the Schemes"):

- UBS Australian Share Fund
- UBS Australian Small Companies Fund
- UBS Microcap Fund
- UBS Australian Small Companies SIV Fund
- UBS Emerging Markets Equity Fund
- UBS Global Dynamic Bond Fund
- UBS CBRE Property Securities Fund
- UBS Balanced Investment Fund
- UBS Defensive Investment Fund

As lead auditor for the audit of the financial report of the Schemes for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Alexander Lohrer
Partner
23 September 2026

Statements of Comprehensive Income

		UBS CBRE Property Securities Fund		UBS Australian Share Fund	
		Year ended		Year ended	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Notes	\$'000	\$'000	\$'000	\$'000
Investment income					
Dividend/Trust distributions income	3	9,258	13,141	7,125	6,544
Interest income		99	66	92	157
Net gains/(losses) on financial instruments at fair value through profit or loss	4	(20,038)	29,942	134	16,079
Net foreign exchange gains/(losses)		-	-	-	-
Swap income/(loss)		-	-	-	-
Other income		61	-	-	-
Total investment income/(loss)		(10,620)	43,149	7,351	22,780
Expenses					
Responsible Entity's fees	15	2,763	2,832	1,414	1,619
Performance fees	15	-	-	-	-
Transaction costs		372	383	169	169
Other expenses		-	10	9	30
Total expenses		3,135	3,225	1,592	1,818
Profit/(loss) before finance costs attributable to unitholders		(13,755)	39,924	5,759	20,962
Finance costs attributable to unitholders					
Distributions to unitholders	7	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	6	-	-	-	-
Profit/(loss) for the financial year attributable to unitholders		(13,755)	39,924	5,759	20,962
Other comprehensive income for the financial year		-	-	-	-
Total comprehensive income/(loss) for the financial year attributable to unitholders		(13,755)	39,924	5,759	20,962

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

Statements of Comprehensive Income (continued)

	Notes	UBS Australian Small Companies Fund		UBS Defensive Investment Fund	
		Year ended		Year ended	
		30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Investment income					
Dividend/Trust distributions income	3	3,311	4,377	475	1,025
Interest income		191	214	20	23
Net gains/(losses) on financial instruments at fair value through profit or loss	4	10,661	15,485	1,003	1,119
Net foreign exchange gains/(losses)		(1)	(2)	(36)	13
Swap income/(loss)		-	-	-	(4)
Other income		-	1	1	-
Total investment income/(loss)		14,162	20,075	1,463	2,176
Expenses					
Responsible Entity's fees	15	1,441	1,456	94	86
Performance fees	15	-	-	-	-
Transaction costs		216	197	1	2
Other expenses		75	48	-	-
Total expenses		1,732	1,701	95	88
Profit/(loss) before finance costs attributable to unitholders		12,430	18,374	1,368	2,088
Finance costs attributable to unitholders					
Distributions to unitholders	7	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	6	-	-	-	-
Profit/(loss) for the financial year attributable to unitholders		12,430	18,374	1,368	2,088
Other comprehensive income for the financial year		-	-	-	-
Total comprehensive income/(loss) for the financial year attributable to unitholders		12,430	18,374	1,368	2,088

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

Statements of Comprehensive Income (continued)

	Notes	UBS Balanced Investment Fund		UBS Microcap Fund	
		Year ended		Year ended	
		30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Investment income					
Dividend/Trust distributions income	3	19,368	27,186	2,259	2,857
Interest income		768	641	799	390
Net gains/(losses) on financial instruments at fair value through profit or loss	4	48,279	44,427	37,446	14,902
Net foreign exchange gains/(losses)		(1,578)	2,134	-	-
Swap income/(loss)		(3)	(95)	-	-
Other income		14	8	-	-
Total investment income/(loss)		<u>66,848</u>	<u>74,301</u>	<u>40,504</u>	<u>18,149</u>
Expenses					
Responsible Entity's fees	15	4,591	3,805	2,104	1,151
Performance fees	15	-	-	5,717	2,403
Transaction costs		48	132	154	41
Other expenses		99	113	-	-
Total expenses		<u>4,738</u>	<u>4,050</u>	<u>7,975</u>	<u>3,595</u>
Profit/(loss) before finance costs attributable to unitholders		<u>62,110</u>	<u>70,251</u>	<u>32,529</u>	<u>14,554</u>
Finance costs attributable to unitholders					
Distributions to unitholders	7	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	6	-	-	-	-
Profit/(loss) for the financial year attributable to unitholders		<u>62,110</u>	<u>70,251</u>	<u>32,529</u>	<u>14,554</u>
Other comprehensive income for the financial year		-	-	-	-
Total comprehensive income/(loss) for the financial year attributable to unitholders		<u>62,110</u>	<u>70,251</u>	<u>32,529</u>	<u>14,554</u>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

Statements of Comprehensive Income (continued)

	Notes	UBS Australian Small Companies SIV Fund		UBS Emerging Markets Equity Fund	
		Year ended		Year ended	
		30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Investment income					
Dividend/Trust distributions income	3	693	2,240	1,816	2,710
Interest income		137	151	13	36
Net gains/(losses) on financial instruments at fair value through profit or loss	4	8,994	1,599	16,219	6,670
Net foreign exchange gains/(losses)		(5)	-	(92)	222
Swap income/(loss)		-	-	-	-
Other income		-	-	-	1
Total investment income/(loss)		<u>9,819</u>	<u>3,990</u>	<u>17,956</u>	<u>9,639</u>
Expenses					
Responsible Entity's fees	15	396	493	190	218
Performance fees	15	-	-	-	-
Transaction costs		69	35	92	103
Other expenses		1	5	727	552
Total expenses		<u>466</u>	<u>533</u>	<u>1,009</u>	<u>873</u>
Profit/(loss) before finance costs attributable to unitholders		<u>9,353</u>	<u>3,457</u>	<u>16,947</u>	<u>8,766</u>
Finance costs attributable to unitholders					
Distributions to unitholders	7	-	-	661	1,922
Increase/(decrease) in net assets attributable to unitholders	6	-	-	16,286	6,844
Profit/(loss) for the financial year attributable to unitholders		<u>9,353</u>	<u>3,457</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the financial year		-	-	-	-
Total comprehensive income/(loss) for the financial year attributable to unitholders		<u>9,353</u>	<u>3,457</u>	<u>-</u>	<u>-</u>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

Statements of Comprehensive Income (continued)

		UBS Global Dynamic Bond Fund	
		Year ended	
		30 June 2026	30 June 2025
	Notes	\$	\$
Investment income			
Dividend/Trust distributions income	3	4,105	17,149
Interest income		-	2,155
Net gains/(losses) on financial instruments at fair value through profit or loss	4	2,144	31,688
Net foreign exchange gains/(losses)		-	-
Swap income/(loss)		-	-
Other income		32	-
Total investment income/(loss)		6,281	50,992
Expenses			
Responsible Entity's fees	15	674	4,548
Performance fees	15	-	-
Transaction costs		-	-
Other expenses		-	9
Total expenses		674	4,557
Profit/(loss) before finance costs attributable to unitholders		5,607	46,435
Finance costs attributable to unitholders			
Distributions to unitholders	7	-	-
Increase/(decrease) in net assets attributable to unitholders	6	-	-
Profit/(loss) for the financial year attributable to unitholders		5,607	46,435
Other comprehensive income for the financial year		-	-
Total comprehensive income/(loss) for the financial year attributable to unitholders		5,607	46,435

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

Statements of Financial Position

		UBS CBRE Property Securities Fund		UBS Australian Share Fund	
		As at		As at	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000
Notes					
Assets					
Cash and cash equivalents	16(b)	2,621	1,777	5,770	2,108
Receivables	9	3,507	4,191	486	492
Financial assets at fair value through profit or loss	8	299,474	296,387	157,680	174,159
Total assets		305,602	302,355	163,936	176,759
Liabilities					
Distributions payable	7	1,205	1,731	11,416	7,996
Payables	11	674	848	143	134
Financial liabilities at fair value through profit or loss	10	-	-	55	-
Total liabilities		1,879	2,579	11,614	8,130
Net assets attributable to unitholders - equity	6	303,723	299,776	152,322	168,629

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

Statements of Financial Position (continued)

		UBS Australian Small Companies Fund		UBS Defensive Investment Fund	
		As at		As at	
	Notes	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Assets					
Cash and cash equivalents	16(b)	6,231	3,934	1,058	631
Receivables	9	460	1,718	197	390
Financial assets at fair value through profit or loss	8	149,566	157,164	18,334	19,935
Total assets		<u>156,257</u>	<u>162,816</u>	<u>19,589</u>	<u>20,956</u>
Liabilities					
Distributions payable	7	15,892	5,240	633	179
Payables	11	233	248	15	10
Financial liabilities at fair value through profit or loss	10	74	-	44	18
Total liabilities		<u>16,199</u>	<u>5,488</u>	<u>692</u>	<u>207</u>
Net assets attributable to unitholders - equity	6	<u>140,058</u>	<u>157,328</u>	<u>18,897</u>	<u>20,749</u>

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

Statements of Financial Position (continued)

		UBS Balanced Investment Fund		UBS Microcap Fund	
		As at		As at	
	Notes	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Assets					
Cash and cash equivalents	16(b)	45,985	30,337	31,415	15,882
Receivables	9	11,565	5,580	1,663	31
Financial assets at fair value through profit or loss	8	602,200	592,549	182,087	100,544
Total assets		659,750	628,466	215,165	116,457
Liabilities					
Distributions payable	7	48,016	26,342	2,615	2,384
Payables	11	5,410	546	6,619	1,919
Financial liabilities at fair value through profit or loss	10	1,251	942	303	-
Total liabilities		54,677	27,830	9,537	4,303
Net assets attributable to unitholders - equity	6	605,073	600,636	205,628	112,154

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

Statements of Financial Position (continued)

		UBS Australian Small Companies SIV Fund		UBS Emerging Markets Equity Fund	
		As at		As at	
	Notes	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Assets					
Cash and cash equivalents	16(b)	5,914	4,631	1,589	1,089
Receivables	9	90	599	1,485	2,332
Financial assets at fair value through profit or loss	8	27,804	45,291	41,854	39,026
Total assets		33,808	50,521	44,928	42,447
Liabilities					
Distributions payable	7	5,854	3,161	661	1,922
Payables	11	26	103	177	1,472
Financial liabilities at fair value through profit or loss	10	9	-	-	-
Total liabilities		5,889	3,264	838	3,394
Net assets attributable to unitholders - equity	6	27,919	47,257	-	-
Net assets attributable to unitholders - liability	6	-	-	44,090	39,053

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

Statements of Financial Position (continued)

		UBS Global Dynamic Bond Fund	
		As at	
	Notes	30 June 2026 \$	30 June 2025 \$
Assets			
Cash and cash equivalents	16(b)	7,981	4,550
Receivables	9	181	178
Financial assets at fair value through profit or loss	8	<u>106,871</u>	<u>104,728</u>
Total assets		<u>115,033</u>	<u>109,456</u>
Liabilities			
Distributions payable	7	3,432	1,197
Payables	11	<u>61</u>	<u>91</u>
Total liabilities		<u>3,493</u>	<u>1,288</u>
Net assets attributable to unitholders - equity	6	<u>111,540</u>	<u>108,168</u>

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

Statements of Changes in Equity

	Notes	UBS CBRE Property Securities Fund		UBS Australian Share Fund	
		Year ended		Year ended	
		30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Total equity at the beginning of the financial year	6	299,776	-	168,629	199,948
Reclassification due to change in classification of net assets		-	319,896	-	-
Comprehensive income for the financial year					
Profit/(loss) for the financial year		(13,755)	39,924	5,759	20,962
Other comprehensive income		-	-	-	-
Total comprehensive income for the financial year		(13,755)	39,924	5,759	20,962
Transactions with unitholders					
Applications		100,210	38,599	4,874	5,462
Redemptions		(76,753)	(94,788)	(14,311)	(47,346)
Units issued upon reinvestment of distributions		608	596	2,683	7,489
Distributions paid and payable	7	(6,363)	(4,451)	(15,312)	(17,886)
Total equity at the end of the financial year		303,723	299,776	152,322	168,629

* In accordance with AASB 132 *Financial Instruments: Presentation*, net assets attributable to unitholders are classified as a liability rather than equity. As a result, there was no equity at the beginning and the end of the financial year.

Changes in net assets attributable to unitholders are disclosed in Note 6.

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

Statements of Changes in Equity (continued)

	Notes	UBS Australian Small Companies Fund		UBS Defensive Investment Fund	
		Year ended		Year ended	
		30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Total equity at the beginning of the financial year	6	157,328	173,013	20,749	24,811
Reclassification due to change in classification of net assets		-	-	-	-
Comprehensive income for the financial year					
Profit/(loss) for the financial year		12,430	18,374	1,368	2,088
Other comprehensive income		-	-	-	-
Total comprehensive income for the financial year		12,430	18,374	1,368	2,088
Transactions with unitholders					
Applications		34,196	38,748	364	512
Redemptions		(47,157)	(67,046)	(2,948)	(6,499)
Units issued upon reinvestment of distributions		392	662	41	66
Distributions paid and payable	7	(17,131)	(6,423)	(677)	(229)
Total equity at the end of the financial year		140,058	157,328	18,897	20,749

* In accordance with AASB 132 *Financial Instruments: Presentation*, net assets attributable to unitholders are classified as a liability rather than equity. As a result, there was no equity at the beginning and the end of the financial year.

Changes in net assets attributable to unitholders are disclosed in Note 6.

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

Statements of Changes in Equity (continued)

	Notes	UBS Balanced Investment Fund		UBS Microcap Fund	
		Year ended		Year ended	
		30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Total equity at the beginning of the financial year	6	600,636	581,870	112,154	79,337
Comprehensive income for the financial year					
Profit/(loss) for the financial year		62,110	70,251	32,529	14,554
Other comprehensive income		-	-	-	-
Total comprehensive income for the financial year		62,110	70,251	32,529	14,554
Transactions with unitholders					
Applications		479	372	102,794	38,760
Redemptions		(4,543)	(23,990)	(39,308)	(17,926)
Units issued upon reinvestment of distributions		648	569	74	23
Distributions paid and payable	7	(54,257)	(28,436)	(2,615)	(2,594)
Total equity at the end of the financial year		605,073	600,636	205,628	112,154

* In accordance with AASB 132 *Financial Instruments: Presentation*, net assets attributable to unitholders are classified as a liability rather than equity. As a result, there was no equity at the beginning and the end of the financial year.

Changes in net assets attributable to unitholders are disclosed in Note 6.

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

Statements of Changes in Equity (continued)

	Notes	UBS Australian Small Companies SIV Fund		UBS Emerging Markets Equity Fund*	
		Year ended		Year ended	
		30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Total equity at the beginning of the financial year	6	47,257	65,434	-	-
Comprehensive income for the financial year					
Profit/(loss) for the financial year		9,353	3,457	-	-
Other comprehensive income		-	-	-	-
Total comprehensive income for the financial year		9,353	3,457	-	-
Transactions with unitholders					
Applications		2,712	3,664	-	-
Redemptions		(23,094)	(22,194)	-	-
Units issued upon reinvestment of distributions		-	57	-	-
Distributions paid and payable	7	(8,309)	(3,161)	-	-
Total equity at the end of the financial year		27,919	47,257	-	-

* In accordance with AASB 132 *Financial Instruments: Presentation*, net assets attributable to unitholders are classified as a liability rather than equity. As a result, there was no equity at the beginning and the end of the financial year.

Changes in net assets attributable to unitholders are disclosed in Note 6.

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

Statements of Changes in Equity (continued)

		UBS Global Dynamic Bond Fund	
		Year ended	
		30 June 2026	30 June 2025
	Notes	\$	\$
Total equity at the beginning of the financial year	6	108,168	-
Reclassification due to change in classification of net assets		-	1,551,087
Comprehensive income for the financial year			
Profit/(loss) for the financial year		5,607	46,435
Other comprehensive income		-	-
Total comprehensive income for the financial year		5,607	46,435
Transactions with unitholders			
Applications		-	93,978
Redemptions		-	(1,594,649)
Units issued upon reinvestment of distributions		1,197	49,164
Distributions paid and payable	7	(3,432)	(37,847)
Total equity at the end of the financial year		111,540	108,168

* In accordance with AASB 132 *Financial Instruments: Presentation*, net assets attributable to unitholders are classified as a liability rather than equity. As a result, there was no equity at the beginning and the end of the financial year.

Changes in net assets attributable to unitholders are disclosed in Note 6.

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

Statements of Cash Flows

	Notes	UBS CBRE Property Securities Fund		UBS Australian Share Fund	
		Year ended		Year ended	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		163,727	209,293	88,330	99,131
Purchase of financial instruments at fair value through profit or loss		(186,246)	(156,341)	(71,488)	(52,309)
Dividends/Trust distributions received		9,427	11,158	6,962	6,412
Interest received		96	66	87	147
Other income received		61	13	2	54
Responsible Entity's fees paid		(2,762)	(2,850)	(1,423)	(1,643)
Transaction cost on financial instruments at fair value through profit or loss		(372)	(383)	(169)	(169)
Payments for other expenses		(61)	(10)	-	(20)
Net cash inflows/(outflows) from operating activities	16(a)	<u>(16,130)</u>	<u>60,946</u>	<u>22,301</u>	<u>51,603</u>
Cash flows from financing activities					
Proceeds from applications by unitholders (i)		100,122	38,599	4,863	5,462
Payments for redemptions by unitholders (i)		(76,867)	(94,612)	(14,293)	(47,365)
Distributions paid		(6,281)	(4,291)	(9,209)	(12,869)
Net cash inflows/(outflows) from financing activities		<u>16,974</u>	<u>(60,304)</u>	<u>(18,639)</u>	<u>(54,772)</u>
Net increase/(decrease) in cash and cash equivalents		844	642	3,662	(3,169)
Cash and cash equivalents at the beginning of the financial year		<u>1,777</u>	<u>1,135</u>	<u>2,108</u>	<u>5,277</u>
Cash and cash equivalents at the end of the financial year	16(b)	<u>2,621</u>	<u>1,777</u>	<u>5,770</u>	<u>2,108</u>
Non-cash financing activities	16(c)	608	2,886	2,857	7,731

(i) Refer to Note 6 for non-cash applications and redemptions, where applicable.

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

Statements of Cash Flows (continued)

	Notes	UBS Australian Small Companies Fund		UBS Defensive Investment Fund	
		Year ended		Year ended	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		75,090	86,545	7,429	10,648
Purchase of financial instruments at fair value through profit or loss		(55,478)	(62,313)	(4,747)	(5,384)
Dividends/Trust distributions received		3,229	3,976	616	1,019
Interest received		181	206	21	19
Net foreign exchange gains/(losses)		(1)	(2)	(58)	16
Other income received		-	3	-	4
Responsible Entity's fees paid		(1,444)	(1,465)	(93)	(88)
Transaction cost on financial instruments at fair value through profit or loss		(216)	(197)	(1)	(2)
Payments for other expenses		-	(1)	(2)	-
Net cash inflows/(outflows) from operating activities	16(a)	<u>21,361</u>	<u>26,752</u>	<u>3,165</u>	<u>6,232</u>
Cash flows from financing activities					
Proceeds from applications by unitholders (i)		34,150	38,748	364	512
Payments for redemptions by unitholders (i)		(47,127)	(66,996)	(2,942)	(6,533)
Distributions paid		(6,087)	(6,581)	(182)	(383)
Net cash inflows/(outflows) from financing activities		<u>(19,064)</u>	<u>(34,829)</u>	<u>(2,760)</u>	<u>(6,404)</u>
Net increase/(decrease) in cash and cash equivalents		2,297	(8,077)	405	(172)
Cash and cash equivalents at the beginning of the financial year		3,934	12,011	631	806
Effects of foreign exchange rate changes on cash and cash equivalents		-	-	22	(3)
Cash and cash equivalents at the end of the financial year	16(b)	<u>6,231</u>	<u>3,934</u>	<u>1,058</u>	<u>631</u>
Non-cash financing activities	16(c)	427	1,072	93	736

(i) Refer to Note 6 for non-cash applications and redemptions, where applicable.

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

Statements of Cash Flows (continued)

	Notes	UBS Balanced Investment Fund		UBS Microcap Fund	
		Year ended		Year ended	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		304,178	388,132	30,722	14,632
Purchase of financial instruments at fair value through profit or loss		(265,333)	(361,759)	(75,141)	(28,347)
Dividends/Trust distributions received		17,162	36,453	2,148	2,773
Interest received		743	539	739	359
Net foreign exchange gains/(losses)		(2,114)	2,071	-	-
Other income received		4	15	246	32
Responsible Entity's fees paid		(4,557)	(3,732)	(2,003)	(1,114)
Performance fees paid		-	-	(1,717)	(2,895)
Transaction cost on financial instruments at fair value through profit or loss		(48)	(132)	(154)	(41)
Payments for other expenses		(4)	(1)	-	-
Net cash inflows/(outflows) from operating activities	16(a)	<u>50,031</u>	<u>61,586</u>	<u>(45,160)</u>	<u>(14,601)</u>
Cash flows from financing activities					
Proceeds from applications by unitholders (i)		479	372	102,465	38,760
Payments for redemptions by unitholders (i)		(3,463)	(24,033)	(39,462)	(17,613)
Distributions paid		(31,935)	(26,298)	(2,310)	(651)
Net cash inflows/(outflows) from financing activities		<u>(34,919)</u>	<u>(49,959)</u>	<u>60,693</u>	<u>20,496</u>
Net increase/(decrease) in cash and cash equivalents		15,112	11,627	15,533	5,895
Cash and cash equivalents at the beginning of the financial year		30,337	18,647	15,882	9,987
Effects of foreign exchange rate changes on cash and cash equivalents		536	63	-	-
Cash and cash equivalents at the end of the financial year	16(b)	<u>45,985</u>	<u>30,337</u>	<u>31,415</u>	<u>15,882</u>
Non-cash financing activities	16(c)	668	1,418	185	107

(i) Refer to Note 6 for non-cash applications and redemptions, where applicable.

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

Statements of Cash Flows (continued)

	Notes	UBS Australian Small Companies SIV Fund		UBS Emerging Markets Equity Fund	
		Year ended		Year ended	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		40,665	24,309	34,118	37,579
Purchase of financial instruments at fair value through profit or loss		(13,690)	(6,999)	(20,919)	(24,096)
Dividends/Trust distributions received		649	2,240	1,672	978
Interest received		138	139	11	43
Net foreign exchange gains/(losses)		(5)	-	(116)	231
Other income received		4	8	3	55
Responsible Entity's fees paid		(410)	(505)	(186)	(229)
Transaction cost on financial instruments at fair value through profit or loss		(69)	(35)	(92)	(103)
Payments for other expenses		(1)	(5)	(874)	-
Net cash inflows/(outflows) from operating activities	16(a)	<u>27,281</u>	<u>19,152</u>	<u>13,617</u>	<u>14,458</u>
Cash flows from financing activities					
Proceeds from applications by unitholders (i)		2,712	3,664	2,156	1,360
Payments for redemptions by unitholders (i)		(23,094)	(22,194)	(13,492)	(17,973)
Distributions paid		(5,616)	(3,162)	(1,805)	(949)
Net cash inflows/(outflows) from financing activities		<u>(25,998)</u>	<u>(21,692)</u>	<u>(13,141)</u>	<u>(17,562)</u>
Net increase/(decrease) in cash and cash equivalents		1,283	(2,540)	476	(3,104)
Cash and cash equivalents at the beginning of the financial year		4,631	7,171	1,089	4,202
Effects of foreign exchange rate changes on cash and cash equivalents		-	-	24	(9)
Cash and cash equivalents at the end of the financial year	16(b)	<u>5,914</u>	<u>4,631</u>	<u>1,589</u>	<u>1,089</u>
Non-cash financing activities	16(c)	10	57	117	860

(i) Refer to Note 6 for non-cash applications and redemptions, where applicable.

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

Statements of Cash Flows (continued)

		UBS Global Dynamic Bond Fund	
		Year ended	
		30 June 2026	30 June 2025
		\$	\$
	Notes		
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		-	1,623,100
Purchase of financial instruments at fair value through profit or loss		1	(201,540)
Dividends/Trust distributions received		4,105	17,149
Interest received		-	2,315
Other income received		29	285
Responsible Entity's fees paid		(672)	(5,328)
Payments for other expenses		(32)	(9)
Net cash inflows/(outflows) from operating activities	16(a)	<u>3,431</u>	<u>1,435,972</u>
Cash flows from financing activities			
Proceeds from applications by unitholders (i)		-	93,978
Payments for redemptions by unitholders (i)		-	(1,594,649)
Distributions paid		-	(71)
Net cash inflows/(outflows) from financing activities		<u>-</u>	<u>(1,500,742)</u>
Net increase/(decrease) in cash and cash equivalents		3,431	(64,770)
Cash and cash equivalents at the beginning of the financial year		<u>4,550</u>	<u>69,320</u>
Cash and cash equivalents at the end of the financial year	16(b)	<u>7,981</u>	<u>4,550</u>
Non-cash financing activities	16(c)	1,197	49,164

(i) Refer to Note 6 for non-cash applications and redemptions, where applicable.

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

1 General information

These financial statements cover UBS CBRE Property Securities Fund, UBS Australian Share Fund, UBS Australian Small Companies Fund, UBS Defensive Investment Fund, UBS Balanced Investment Fund, UBS Microcap Fund, UBS Australian Small Companies SIV Fund, UBS Emerging Markets Equity Fund and UBS Global Dynamic Bond Fund ("the Schemes") as individual entities.

The Responsible Entity of the Schemes is UBS Asset Management (Australia) Ltd ("the Responsible Entity"). The Responsible Entity's registered office is Level 16 Chifley Tower, 2 Chifley Square, Sydney NSW 2000. The Schemes are Australian registered schemes. The Responsible Entity is incorporated and domiciled in Australia.

The financial statements of the Schemes for the year ended 30 June 2026 were authorised for issue in accordance with a resolution of the directors of the Responsible Entity dated 23 September 2026. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

The financial statements are presented in the Australian currency.

All Schemes' comparative information is for the financial year ended 30 June 2025 unless stated otherwise.

2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all financial periods presented, unless otherwise stated.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001* in Australia.

The Schemes are for-profit entities for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Statements of Financial Position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are generally expected to be recovered or settled within twelve months, except for investments in financial assets, financial liabilities and net assets attributable to unitholders where the amount expected to be recovered or settled within twelve months after the end of the financial year cannot be reliably determined.

Compliance with Australian Accounting Standards and International Financial Reporting Standards (IFRS)

The financial statements of the Schemes comply with Australian Accounting Standards as issued by the Australian Accounting Standards Board and also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

New and amended standards adopted by the Schemes

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

New standards, amendments and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025, and have not been early adopted in preparing these financial statements. The directors' assessment of the impact of these new standards (to the extent relevant to the Schemes) and interpretations is set out below:

AASB 18 *Presentation and Disclosures in Financial Statements* (effective for annual reporting periods beginning on or after 1 January 2027)

AASB 18 was issued in June 2024, replacing AASB 101 *Presentation of Financial Statements*. The standard has been issued to improve how the Scheme communicates its results within its financial statements, with a particular focus on information about financial performance in the Statement of Comprehensive Income. The key presentation and disclosure requirements are:

- The Presentation of newly defined subtotals in the Statement of Comprehensive Income;
- The disclosure of management-defined performance measures; and
- Enhanced requirements for aggregation and disaggregation of information.

The Responsible Entity is currently undertaking an assessment of the potential impact of this standard and the Schemes are not considering early adoption of AASB 18.

Climate related and other emerging risk disclosure

AASB S2 is an Australian Sustainability Reporting Standard issued by the AASB in September 2024. Based on the latest assessment, the standard will be effective for the Schemes from 1 July 2027. The standard sets out the climate-related financial disclosures for the preparers of general purpose financial reports. The key features and disclosure requirements are:

- (i) Disclosure of information about the Schemes' exposure to significant climate-related risks and opportunities that will facilitate users of its financial report to assess the impact of these risks and opportunities on the Schemes' financial position, performance and cash-flows, strategy and business model;
- (ii) Disclosures structured around the four content pillars of governance, strategy, risk management, and metrics and targets; and
- (iii) Inclusion of information on scenario analysis and Scope 1, Scope 2 and Scope 3 greenhouse gas emissions.

The Responsible Entity is currently assessing the impact of this standard and are not considering early adoption of AASB S2.

(b) Investment entities

The Schemes, where applicable, have multiple investments which are controlled by them. However, management determines that the Schemes, where applicable qualify as an investment entity due to the following factors:

- The Schemes obtain and manage funds for the purpose of providing investors of the Schemes with investment management services.
- The Schemes' business purpose, which is communicated directly to the investors, is to invest funds solely for returns from capital appreciation and investment income.
- The Schemes measure and evaluate the performance of substantially all of its investments on a fair value basis.
- The Schemes have multiple investments and multiple investors.

2 Summary of material accounting policies (continued)

(b) Investment entities (continued)

The Schemes also meet all of the typical characteristics of an investment entity. As a consequence, the Schemes do not consolidate these investments, but accounts for them at fair value through profit or loss. These separate financial statements are the only financial statements presented by the Schemes.

(c) Financial instruments

(i) Classification

Classification and measurement of debt securities is driven by the Schemes' business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument represent solely payments of principal and interest ("SPPI").

A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell.

All other debt instruments must be recognised at fair value through profit or loss. A Scheme may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income.

Assets

The Schemes classify their investments based on their business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Schemes' portfolios of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Schemes' documented investment strategy. The Responsible Entity evaluates the information about these financial assets on a fair value basis together with other related financial information.

For equity securities and derivatives such as futures and foreign currency contracts, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Schemes' business model's objective. Consequently, the debt securities are measured at fair value through profit or loss.

The Schemes held equity securities and unit trusts which had previously been designated at fair value through profit or loss. In accordance with AASB 9 these securities are mandatorily classified as fair value through profit or loss.

The Schemes held derivatives which had previously been held for trading. In accordance with AASB 9 these securities are mandatorily classified as fair value through profit or loss.

For other receivables and payables, including amounts due to/from brokers, these balances are classified at amortised cost as they are deemed to be held in a business model with the objective to collect contractual cash flows through to maturity, and whose terms meet the SPPI criterion by virtue of the fact that payments pertain to only principal and/or simple interest and have a maturity of less than 12 months.

Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

2 Summary of material accounting policies (continued)

(c) Financial instruments (continued)

(i) Classification (continued)

The Schemes held derivatives which had previously been held for trading. In accordance with AASB 9 these securities are mandatorily classified as fair value through profit or loss.

(ii) Impairment

AASB 9 requires the Schemes to record an allowance for expected credit losses (ECLs) for all financial assets not held at fair value through profit or loss.

The ECL approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Schemes expect to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

For receivables, due from brokers, margin accounts and applications receivable, the Schemes have applied the standard's simplified approach and have calculated ECLs based on lifetime expected credit losses. The Schemes have established a provision matrix that is based on the Schemes' historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Schemes consider a financial asset in default when contractual payment are 90 days past due. However, in certain cases, the Schemes may also consider a financial asset to be in default when internal or external information indicates that the Schemes are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Schemes.

(iii) Recognition/derecognition

The Schemes recognise financial assets and financial liabilities on the date they become party to the contractual agreement (trade date) and recognise changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Schemes have transferred substantially all of the risks and rewards of ownership.

(iv) Measurement

Financial assets and liabilities at fair value through profit or loss

Financial assets and liabilities at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statements of Comprehensive Income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

Fair value in an active market

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the financial year without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Schemes' financial instruments that are valued based on active markets generally include listed instruments ranging from listed equity and/or debt securities to listed derivatives, where applicable.

2 Summary of material accounting policies (continued)

(c) Financial instruments (continued)

(iv) *Measurement (continued)*

Fair value in an inactive or unquoted market

The fair value of financial assets and liabilities not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is the market rate at the end of the financial year applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the financial year.

There may be a difference between the fair value at initial recognition and amounts determined using a valuation technique. If such a difference exists, the Schemes recognise the difference in the Statements of Comprehensive Income to reflect a change in factors, including time that market participants would consider in setting a price.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Schemes would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the most appropriate option valuation model.

Investments in unlisted unit trusts are recorded at the redemption value per unit as reported by the managers of such trusts.

The Schemes' financial instruments that are valued based on inactive or unquoted markets generally include unlisted instruments ranging from investments in unlisted unit trusts, unlisted equity and/or debt securities to over the counter derivatives, where applicable.

Receivables/payables

Receivables/payables are measured initially at fair value plus transaction costs.

Subsequently, short-term receivables/payables are carried at their initial fair values.

(v) *Offsetting financial instruments*

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

(d) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders. The units can be put back to the Schemes at any time for cash based on the redemption price, which is equal to a proportionate share of the Schemes' net asset value attributable to the unitholders. The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the unit back to the Schemes. This amount represents the expected cash flows on redemption of these units.

2 Summary of material accounting policies (continued)

(d) Net assets attributable to unitholders (continued)

Units are classified as equity, except for UBS Emerging Markets Equity Fund and UBS Global Dynamic Bond Fund which are classified as a liability, when they satisfy the following criteria under AASB 132 Financial instruments: Presentation as below:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Schemes' liquidation
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Schemes, and it is not a contract settled in the Schemes' own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

Units are redeemable at the unitholders' option and can be put back to the Schemes at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) as at the Statements of Financial Position date if unitholders exercised their right to put the units back to the Schemes.

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks or other financial institutions.

(f) Net gains/(losses) on financial instruments at fair value through profit or loss

Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss arising on a change in fair value are calculated as the difference between the fair value at the end of the financial year and the fair value at the previous valuation point. This includes both realised and unrealised gains/(losses).

(g) Investment income

Interest income on cash deposits and interest expenses are recognised in the Statements of Comprehensive Income for all debt instruments using the effective interest method.

Dividend income is recognised on the ex-dividend date.

Trust distributions are recognised on an entitlements basis.

(h) Expenses

All expenses, including Responsible Entity's fees, are recognised in the Statements of Comprehensive Income on an accruals basis.

(i) Income tax

Under current legislation, the Schemes are not subject to income tax provided it attributes the entirety of its taxable income to its unitholders.

2 Summary of material accounting policies (continued)

(j) Distributions

In accordance with the Schemes' Constitutions, the Schemes distribute their distributable income, and any other amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. Such distributions are recognised as payable when they are determined by the Responsible Entity of the Schemes.

(k) Increase/(decrease) in net assets attributable to unitholders

Income and expenses that are not included in distributable income and not attributed to unitholders are included in net assets attributable to unitholders. Unrealised gains and losses on financial instruments are included in net assets attributable to unitholders as they are not distributed to unitholders until realised. Capital losses are not distributed to unitholders but are retained to be offset against any future realised capital gains. Movements in net assets attributable to unitholders are recognised in the Statements of Comprehensive Income as finance costs attributable to unitholders.

(l) Foreign currency translation

(i) *Functional and presentation currency*

Items included in the Schemes' financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Schemes compete for funds and are regulated. The Australian dollar is also the presentation currency of the Schemes.

(ii) *Transactions and balances*

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

(m) Accrued income

Accrued income may include amounts for dividends, trust distributions and interest. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of the financial year from the time of last payment.

(n) Receivables

Receivables may include income receivable and amounts are generally received within 30 days of being recorded as receivables.

Trades are recorded on trade date and normally settled within two business days. Sales of securities and investments that are unsettled at the end of the financial year are included in receivables.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Schemes shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Schemes shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

2 Summary of material accounting policies (continued)

(n) Receivables (continued)

The amount of the impairment loss is recognised in profit or loss within other expenses. When a receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(o) Payables

Payables include liabilities and accrued expenses owing by the Schemes which are unpaid as at the end of the financial year.

Trades are recorded on trade date, and normally settled within two business days. Purchases of financial instruments that are unsettled at the end of each financial year are included in payables.

The distribution amount payable to unitholders as at the end of each financial year is recognised separately in the Statements of Financial Position when unitholders are presently entitled to the distributable income under the Schemes' Constitutions.

(p) Applications and redemptions

Applications received for units in the Schemes are recorded net of any entry fees payable prior to the issue of units in the Schemes. Redemptions from the Schemes are recorded gross of any exit fees payable after the cancellation of units redeemed.

Unit redemption prices are determined by reference to the net assets of the Schemes divided by the number of units on issue.

(q) Goods and services tax (GST)

Expenses of various services provided to the Schemes recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the related expense in the Statements of Comprehensive Income.

Responsible Entity's fees payable and other payables are stated inclusive of the GST receivable. The net amount of GST recoverable from the taxation authority is included in receivables in the Statements of Financial Position.

Cash flows relating to GST are included in the Statements of Cash Flows on a gross basis.

(r) Use of judgements and estimates

The preparation of the Schemes' financial statements requires them to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future. However, estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Schemes' financial instruments are valued primarily based on the prices provided by independent pricing services.

When the fair values of the reported financial instruments cannot be derived from active markets, they are determined using prices obtained from inactive or unquoted markets and/or other valuation techniques. The inputs to these valuation techniques (if applicable) are taken from observable markets to the extent practicable. Where observable inputs are not available, the inputs may be estimated based on a degree of judgements and assumptions in establishing fair values.

2 Summary of material accounting policies (continued)

(r) Use of judgements and estimates (continued)

Where appropriate, the outcomes of the valuation techniques that are used in establishing fair values are validated using prices from observable current market transactions for similar instruments (without modification or repackaging) or based on relevant available observable market data.

The determination of what constitutes 'observable' requires significant judgement by the Schemes. The Schemes consider observable data to be 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.

For certain other financial instruments, including amounts due from/to brokers, accounts payable and the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

(s) New accounting standards and interpretations and other authoritative pronouncements

There are no new accounting standards and other authoritative pronouncements that are expected to have a material impact on the Scheme.

(t) Rounding of amounts

The Schemes are entities of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, issued by the Australian Securities and Investments Commission ("ASIC"), relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that ASIC Instrument to the nearest thousand dollars, except for UBS Global Dynamic Bond Fund, where it is reported to the nearest dollar.

3 Dividend/Trust distribution income

	UBS CBRE Property Securities Fund		UBS Australian Share Fund	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Dividend/Trust distributions	<u>9,258</u>	<u>13,141</u>	<u>7,125</u>	<u>6,544</u>
Total Dividend/Trust distributions income	<u>9,258</u>	<u>13,141</u>	<u>7,125</u>	<u>6,544</u>

	UBS Australian Small Companies Fund		UBS Defensive Investment Fund	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Dividend/Trust distributions	<u>3,311</u>	<u>4,377</u>	<u>475</u>	<u>1,025</u>
Total Dividend/Trust distributions income	<u>3,311</u>	<u>4,377</u>	<u>475</u>	<u>1,025</u>

3 Dividend/Trust distribution income (continued)

	UBS Balanced Investment Fund		UBS Microcap Fund	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Dividend/Trust distributions	19,368	27,186	2,259	2,857
Total Dividend/Trust distributions income	19,368	27,186	2,259	2,857

	UBS Australian Small Companies SIV Fund		UBS Emerging Markets Equity Fund	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Dividend/Trust distributions	693	2,240	1,816	2,710
Total Dividend/Trust distributions income	693	2,240	1,816	2,710

	UBS Global Dynamic Bond Fund	
	Year ended	
	30 June 2026	30 June 2025
	\$	\$
Dividend/Trust distributions	4,105	17,149
Total Dividend/Trust distributions income	4,105	17,149

4 Net gains/(losses) on financial instruments at fair value through profit or loss

	UBS CBRE Property Securities Fund		UBS Australian Share Fund	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Net gains/(losses) on derivatives at fair value through profit or loss	-	-	151	235
Net gains/(losses) on financial instruments at fair value through profit or loss	(20,038)	29,942	(17)	15,844
Total net gains/(losses) on financial instruments at fair value through profit or loss	(20,038)	29,942	134	16,079

4 Net gains/(losses) on financial instruments at fair value through profit or loss (continued)

	UBS Australian Small Companies Fund		UBS Defensive Investment Fund	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Net gains/(losses) on derivatives at fair value through profit or loss	175	(330)	373	28
Net gains/(losses) on financial instruments at fair value through profit or loss	10,486	15,815	630	1,091
Total net gains/(losses) on financial instruments at fair value through profit or loss	10,661	15,485	1,003	1,119

	UBS Balanced Investment Fund		UBS Microcap Fund	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Net gains/(losses) on derivatives at fair value through profit or loss	17,857	9,891	109	64
Net gains/(losses) on financial instruments at fair value through profit or loss	30,422	34,536	37,337	14,838
Total net gains/(losses) on financial instruments at fair value through profit or loss	48,279	44,427	37,446	14,902

	UBS Australian Small Companies SIV Fund		UBS Emerging Markets Equity Fund	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Net gains/(losses) on derivatives at fair value through profit or loss	(10)	(1)	(29)	(36)
Net gains/(losses) on financial instruments at fair value through profit or loss	9,004	1,600	16,248	6,706
Total net gains/(losses) on financial instruments at fair value through profit or loss	8,994	1,599	16,219	6,670

4 Net gains/(losses) on financial instruments at fair value through profit or loss (continued)

	UBS Global Dynamic Bond Fund	
	Year ended	
	30 June 2026	30 June 2025
	\$	\$
Net gains/(losses) on derivatives at fair value through profit or loss	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss	<u>2,144</u>	<u>31,688</u>
Total net gains/(losses) on financial instruments at fair value through profit or loss	<u>2,144</u>	<u>31,688</u>

5 Auditor's remuneration

During the financial year the following professional fees were paid or payable for services provided by the auditor to the Schemes. These fees were paid for by the Responsible Entity and are not passed on to the Schemes.

	UBS CBRE Property Securities Fund		UBS Australian Share Fund	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$
Assurance services				
Audit services				
<i>Ernst & Young</i>				
Audit and review of financial statements	13,050	13,050	13,050	13,050
Audit of compliance plan	<u>4,298</u>	<u>2,807</u>	<u>4,298</u>	<u>2,807</u>
Total remuneration for assurance services	<u>17,348</u>	<u>15,857</u>	<u>17,348</u>	<u>15,857</u>

	UBS Australian Small Companies Fund		UBS Defensive Investment Fund	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$
Assurance services				
Audit services				
<i>Ernst & Young</i>				
Audit and review of financial statements	13,050	13,050	8,300	8,300
Audit of compliance plan	<u>4,298</u>	<u>2,807</u>	<u>4,298</u>	<u>2,807</u>
Total remuneration for assurance services	<u>17,348</u>	<u>15,857</u>	<u>12,598</u>	<u>11,107</u>

5 Auditor's remuneration (continued)

	UBS Balanced Investment Fund		UBS Microcap Fund	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$
Assurance services				
Audit services				
<i>Ernst & Young</i>				
Audit and review of financial statements	13,050	13,050	8,300	8,300
Audit of compliance plan	4,298	2,807	4,298	2,807
Total remuneration for assurance services	17,348	15,857	12,598	11,107

	UBS Australian Small Companies SIV Fund		UBS Emerging Markets Equity Fund	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$
Assurance services				
Audit services				
<i>Ernst & Young</i>				
Audit and review of financial statements	8,300	8,300	8,300	8,300
Audit of compliance plan	4,298	2,807	4,298	2,807
Total remuneration for assurance services	12,598	11,107	12,598	11,107

	UBS Global Dynamic Bond Fund	
	Year ended	
	30 June 2026	30 June 2025
	\$	\$
Assurance services		
Audit services		
<i>Ernst & Young</i>		
Audit and review of financial statements	8,300	8,300
Audit of compliance plan	4,298	2,807
Total remuneration for assurance services	12,598	11,107

6 Net assets attributable to unitholders

As stipulated within the Scheme's Constitutions, each unit represents a right to an individual share in the Scheme's net assets and does not extend to a right to the underlying assets of the Schemes. There are no separate classes of units and each unit possesses equivalent rights except for UBS Emerging Markets Equity Fund. UBS Emerging Markets Equity Fund has two separate classes of units and each unit has the same rights attaching to it as all other units of the Scheme. UBS CBRE Property Securities Fund and UBS Global Dynamic Bond Fund commenced the year with two separate classes, however transitioned to one class on 10 July 2024 and 26 June 2024 respectively.

Movements in number of units and net assets attributable to unitholders during the financial year were as follows:

	Year ended			
	30 June 2026 No. '000	30 June 2025 No. '000	30 June 2026 \$'000	30 June 2025 \$'000
UBS CBRE Property Securities Fund				
Net assets attributable to unitholders - Retail				
Opening balance	160,943	193,120	299,776	319,891
Applications	51,992	21,579	100,210	38,599
Redemptions	(42,579)	(54,105)	(76,753)	(94,783)
Units issued upon reinvestment of distributions	351	349	608	596
Distributions paid and payable	-	-	(6,363)	(4,451)
Profit/(loss) for the financial year	-	-	(13,755)	39,924
Closing balance	170,707	160,943	303,723	299,776
Net assets attributable to unitholders - Professional				
Opening balance	-	3	-	5
Applications	-	-	-	-
Redemptions	-	(3)	-	(5)
Closing balance	-	-	-	-
Total net assets attributable to unitholders	170,707	160,943	303,723	299,776

	Year ended			
	30 June 2026 No. '000	30 June 2025 No. '000	30 June 2026 \$'000	30 June 2025 \$'000
UBS Australian Share Fund				
Net assets attributable to unitholders				
Opening balance	98,933	119,025	168,629	199,948
Applications	2,799	3,164	4,874	5,462
Redemptions	(8,138)	(27,681)	(14,311)	(47,346)
Units issued upon reinvestment of distributions	1,568	4,425	2,683	7,489
Distributions paid and payable	-	-	(15,312)	(17,886)
Profit/(loss) for the financial year	-	-	5,759	20,962
Closing balance	95,162	98,933	152,322	168,629

6 Net assets attributable to unitholders (continued)

	30 June 2026	Year ended 30 June 2025	30 June 2026	30 June 2025
	No. '000	No. '000	\$'000	\$'000
UBS Australian Small Companies Fund				
Net assets attributable to unitholders				
Opening balance	83,832	99,541	157,328	173,013
Applications	17,023	21,409	34,196	38,748
Redemptions	(23,643)	(37,495)	(47,157)	(67,046)
Units issued upon reinvestment of distributions	207	377	392	662
Distributions paid and payable	-	-	(17,131)	(6,423)
Profit/(loss) for the financial year	-	-	12,430	18,374
Closing balance	77,419	83,832	140,058	157,328

	30 June 2026	Year ended 30 June 2025	30 June 2026	30 June 2025
	No. '000	No. '000	\$'000	\$'000
UBS Defensive Investment Fund				
Net assets attributable to unitholders				
Opening balance	15,704	20,366	20,749	24,811
Applications	268	405	364	512
Redemptions	(2,149)	(5,121)	(2,948)	(6,499)
Units issued upon reinvestment of distributions	31	54	41	66
Distributions paid and payable	-	-	(677)	(229)
Profit/(loss) for the financial year	-	-	1,368	2,088
Closing balance	13,854	15,704	18,897	20,749

	30 June 2026	Year ended 30 June 2025	30 June 2026	30 June 2025
	No. '000	No. '000	\$'000	\$'000
UBS Balanced Investment Fund				
Net assets attributable to unitholders				
Opening balance	416,510	432,977	600,636	581,870
Applications	316	265	479	372
Redemptions	(2,962)	(17,154)	(4,543)	(23,990)
Units issued upon reinvestment of distributions	446	422	648	569
Distributions paid and payable	-	-	(54,257)	(28,436)
Profit/(loss) for the financial year	-	-	62,110	70,251
Closing balance	414,310	416,510	605,073	600,636

6 Net assets attributable to unitholders (continued)

	30 June 2026	30 June 2025	Year ended 30 June 2026	30 June 2025
	No. '000	No. '000	\$'000	\$'000
UBS Microcap Fund				
Net assets attributable to unitholders				
Opening balance	46,608	37,673	112,154	79,337
Applications	35,610	16,955	102,794	38,760
Redemptions	(13,725)	(8,031)	(39,308)	(17,926)
Units issued upon reinvestment of distributions	31	11	74	23
Distributions paid and payable	-	-	(2,615)	(2,594)
Profit/(loss) for the financial year	-	-	32,529	14,554
Closing balance	68,524	46,608	205,628	112,154

	30 June 2026	30 June 2025	Year ended 30 June 2026	30 June 2025
	No. '000	No. '000	\$'000	\$'000
UBS Australian Small Companies SIV Fund				
Net assets attributable to unitholders				
Opening balance	35,393	49,318	47,257	65,434
Applications	1,939	2,714	2,712	3,664
Redemptions	(14,687)	(16,682)	(23,094)	(22,194)
Units issued upon reinvestment of distributions	-	43	-	57
Distributions paid and payable	-	-	(8,309)	(3,161)
Profit/(loss) for the financial year	-	-	9,353	3,457
Closing balance	22,645	35,393	27,919	47,257

6 Net assets attributable to unitholders (continued)

	Year ended			
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	No. '000	No. '000	\$'000	\$'000
UBS Emerging Markets Equity Fund				
Net assets attributable to unitholders - Unhedged Fee				
Opening balance	11,722	23,006	14,217	23,716
Applications	1,418	1,233	2,156	1,360
Redemptions	(2,658)	(12,554)	(3,865)	(13,729)
Units issued upon reinvestment of distributions	76	37	92	38
Increase/(decrease) in net assets attributable to unitholders	-	-	5,947	2,832
Closing balance	10,558	11,722	18,547	14,217
Net assets attributable to unitholders - Unhedged No Fee				
Opening balance	20,942	24,727	24,836	25,061
Applications	-	-	-	-
Redemptions	(6,119)	(3,785)	(9,657)	(4,237)
Units issued upon reinvestment of distributions	21	-	25	-
Increase/(decrease) in net assets attributable to unitholders	-	-	10,339	4,012
Closing balance	14,844	20,942	25,543	24,836
Total net assets attributable to unitholders	25,402	32,664	44,090	39,053

	Year ended			
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	No.	No.	\$	\$
UBS Global Dynamic Bond Fund				
Net assets attributable to unitholders				
Opening balance	112,636	1,556,658	108,168	1,551,087
Applications	-	91,552	-	93,978
Redemptions	-	(1,585,611)	-	(1,594,649)
Units issued upon reinvestment of distributions	1,247	50,037	1,197	49,164
Distributions paid and payable	-	-	(3,432)	(37,847)
Profit/(loss) for the financial year	-	-	5,607	46,435
Closing balance	113,883	112,636	111,540	108,168

Capital risk management

The Schemes manage their net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Schemes are subject to daily applications and redemptions at the discretion of unitholders.

Liquid assets include cash and cash equivalents, listed equities, listed trusts, redeemable preference shares and any other securities that are readily convertible to cash under normal market conditions.

6 Net assets attributable to unitholders (continued)

Capital risk management (continued)

In accordance with the Schemes' investment policy, the Schemes hold certain portion of the net assets attributable to unitholders in liquid assets.

Refer to Note 13 Financial Risk Management for further details.

7 Distributions to unitholders

The distributions for the financial year were paid/payable as follows:

	Year ended			
	30 June	30 June	30 June	30 June
	2026	2026	2025	2025
UBS CBRE Property Securities Fund	\$'000	CPU	\$'000	CPU
Distributions - Retail				
30 September	542	0.34	949	0.50
31 December	1,070	0.60	836	0.45
31 March	3,546	2.00	935	0.55
30 June (payable)	<u>1,205</u>	<u>0.71</u>	<u>1,731</u>	<u>1.08</u>
	<u>6,363</u>	<u>3.65</u>	<u>4,451</u>	<u>2.58</u>
Distributions - Professional*				
30 June (payable)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total distributions	6,363		4,451	

* As of 10 July 2024, all units in the professional class of UBS CBRE Property Securities Fund had been redeemed in and at this date, the UBS CBRE Property Securities Fund had a single retail class.

	Year ended			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
UBS Australian Share Fund	\$'000	CPU	\$'000	CPU
Distributions				
31 December	3,896	4.00	2,469	2.15
31 March	-	-	7,421	6.50
30 June (payable)	11,416	12.00	7,996	8.08
	15,312	16.00	17,886	16.73

7 Distributions to unitholders (continued)

	Year ended			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	\$'000	CPU	\$'000	CPU
UBS Australian Small Companies Fund				
Distributions				
30 September	416	0.50	300	0.30
31 December	417	0.50	441	0.50
31 March	406	0.50	442	0.50
30 June (payable)	<u>15,892</u>	<u>20.53</u>	<u>5,240</u>	<u>6.25</u>
	<u>17,131</u>	<u>22.03</u>	<u>6,423</u>	<u>7.55</u>

	Year ended			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	\$'000	CPU	\$'000	CPU
UBS Defensive Investment Fund				
Distributions				
30 September	15	0.10	17	0.10
31 December	15	0.10	17	0.10
31 March	14	0.10	16	0.10
30 June (payable)	<u>633</u>	<u>4.57</u>	<u>179</u>	<u>1.14</u>
	<u>677</u>	<u>4.87</u>	<u>229</u>	<u>1.44</u>

	Year ended			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	\$'000	CPU	\$'000	CPU
UBS Balanced Investment Fund				
Distributions				
30 September	2,082	0.50	420	0.10
31 December	2,080	0.50	419	0.10
31 March	2,079	0.50	1,255	0.30
30 June (payable)	<u>48,016</u>	<u>11.59</u>	<u>26,342</u>	<u>6.32</u>
	<u>54,257</u>	<u>13.09</u>	<u>28,436</u>	<u>6.82</u>

	Year ended			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	\$'000	CPU	\$'000	CPU
UBS Microcap Fund				
Distributions				
31 December	-	-	210	0.50
30 June (payable)	<u>2,615</u>	<u>3.82</u>	<u>2,384</u>	<u>5.12</u>
	<u>2,615</u>	<u>3.82</u>	<u>2,594</u>	<u>5.62</u>

7 Distributions to unitholders (continued)

	30 June 2026 \$'000	Year ended 30 June 2026 CPU	30 June 2025 \$'000	30 June 2025 CPU
UBS Australian Small Companies SIV Fund				
Distributions				
31 March	2,455	10.00	-	-
30 June (payable)	<u>5,854</u>	<u>25.85</u>	<u>3,161</u>	<u>8.93</u>
	<u>8,309</u>	<u>35.85</u>	<u>3,161</u>	<u>8.93</u>

	30 June 2026 \$'000	Year ended 30 June 2026 CPU	30 June 2025 \$'000	30 June 2025 CPU
UBS Emerging Markets Equity Fund				
Distributions - Unhedged Fee				
30 June (payable)	<u>166</u>	<u>1.57</u>	<u>559</u>	<u>4.77</u>
	<u>166</u>	<u>1.57</u>	<u>559</u>	<u>4.77</u>
Distributions - Unhedged No Fee				
30 June (payable)	<u>495</u>	<u>3.33</u>	<u>1,363</u>	<u>6.51</u>
	<u>495</u>	<u>3.33</u>	<u>1,363</u>	<u>6.51</u>
Total distributions	<u>661</u>		<u>1,922</u>	

	30 June 2026 \$	Year ended 30 June 2026 CPU	30 June 2025 \$	30 June 2025 CPU
UBS Global Dynamic Bond Fund				
Distributions				
30 September	-	-	13,550	0.82
30 November	-	-	10,608	0.63
31 December	-	-	12,492	12.61
30 June (payable)	<u>3,432</u>	<u>3.01</u>	<u>1,197</u>	<u>1.06</u>
	<u>3,432</u>	<u>3.01</u>	<u>37,847</u>	<u>15.12</u>

8 Financial assets at fair value through profit or loss

	UBS CBRE Property Securities Fund		UBS Australian Share Fund	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
Derivatives (Note 12)	-	-	-	1
Equity securities	1,706	987	154,740	171,407
Unit trusts	297,768	295,400	2,940	2,751
Total financial assets at fair value through profit or loss	299,474	296,387	157,680	174,159

	UBS Australian Small Companies Fund		UBS Defensive Investment Fund	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
Derivatives (Note 12)	-	7	54	93
Equity securities	135,332	142,158	-	-
Unit trusts	14,234	14,999	18,280	19,842
Total financial assets at fair value through profit or loss	149,566	157,164	18,334	19,935

	UBS Balanced Investment Fund		UBS Microcap Fund	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
Derivatives (Note 12)	2,541	3,787	-	15
Equity securities	147,876	143,643	182,087	100,529
Unit trusts	451,783	445,119	-	-
Total financial assets at fair value through profit or loss	602,200	592,549	182,087	100,544

8 Financial assets at fair value through profit or loss (continued)

	UBS Australian Small Companies SIV Fund		UBS Emerging Markets Equity Fund	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
Equity securities	26,996	45,291	41,039	38,207
Unit trusts	808	-	815	819
Total financial assets at fair value through profit or loss	27,804	45,291	41,854	39,026

	UBS Global Dynamic Bond Fund	
	As at	
	30 June 2026	30 June 2025
	\$	\$
Financial assets at fair value through profit or loss		
Unit trusts	106,871	104,728
Total financial assets at fair value through profit or loss	106,871	104,728

An overview of the risk exposures relating to financial assets at fair value through profit or loss is included in Note 13.

9 Receivables

	UBS CBRE Property Securities Fund		UBS Australian Share Fund	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Trade receivables	-	606	-	-
Dividend/Trust distributions receivable	3,344	3,513	451	471
Interest receivables	7	4	15	10
Unsettled applications	88	-	11	-
Other receivables	68	68	9	11
Total receivables	3,507	4,191	486	492

9 Receivables (continued)

	UBS Australian Small Companies Fund		UBS Defensive Investment Fund	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Trade receivables	14	1,300	-	-
Dividend/Trust distributions receivable	346	374	194	387
Interest receivables	18	8	-	1
Unsettled applications	46	-	-	-
Other receivables	36	36	3	2
Total receivables	460	1,718	197	390

	UBS Balanced Investment Fund		UBS Microcap Fund	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Trade receivables	3,876	4	1,243	-
Dividend/Trust distributions receivable	7,518	5,437	-	-
Interest receivables	41	19	91	31
Unsettled applications	-	-	329	-
Other receivables	130	120	-	-
Total receivables	11,565	5,580	1,663	31

	UBS Australian Small Companies SIV Fund		UBS Emerging Markets Equity Fund	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Trade receivables	37	575	-	752
Dividend/Trust distributions receivable	34	-	1,477	1,571
Interest receivables	11	12	2	-
Other receivables	8	12	6	9
Total receivables	90	599	1,485	2,332

9 Receivables (continued)

	UBS Global Dynamic Bond Fund	
	As at	
	30 June 2026	30 June 2025
	\$	\$
Other receivables	181	178
Total receivables	181	178

10 Financial liabilities at fair value through profit or loss

	UBS CBRE Property Securities Fund		UBS Australian Share Fund	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Financial liabilities at fair value through profit or loss				
Derivatives (Note 12)	-	-	55	-
Total financial liabilities at fair value through profit or loss	-	-	55	-

	UBS Australian Small Companies Fund		UBS Defensive Investment Fund	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Financial liabilities at fair value through profit or loss				
Derivatives (Note 12)	74	-	44	18
Total financial liabilities at fair value through profit or loss	74	-	44	18

10 Financial liabilities at fair value through profit or loss (continued)

	UBS Balanced Investment Fund		UBS Microcap Fund	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Financial liabilities at fair value through profit or loss				
Derivatives (Note 12)	<u>1,251</u>	<u>942</u>	<u>303</u>	-
Total financial liabilities at fair value through profit or loss	<u>1,251</u>	<u>942</u>	<u>303</u>	-
	UBS Australian Small Companies SIV Fund		UBS Emerging Markets Equity Fund	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Financial liabilities at fair value through profit or loss				
Derivatives (Note 12)	<u>9</u>	-	-	-
Total financial liabilities at fair value through profit or loss	<u>9</u>	-	-	-
	UBS Global Dynamic Bond Fund			
	As at			
	30 June 2026	30 June 2025		
	\$	\$		
Financial liabilities at fair value through profit or loss				
Derivatives (Note 12)	-	-		
Total financial liabilities at fair value through profit or loss	-	-		

An overview of the risk exposures relating to financial liabilities at fair value through profit or loss is included in Note 13.

11 Payables

	UBS CBRE Property Securities Fund		UBS Australian Share Fund	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees payable	234	233	120	129
Unsettled redemptions	440	554	23	5
Other payables	-	61	-	-
Total payables	674	848	143	134

	UBS Australian Small Companies Fund		UBS Defensive Investment Fund	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees payable	120	123	9	8
Trade payables	-	42	-	-
Unsettled redemptions	113	83	6	-
Other payables	-	-	-	2
Total payables	233	248	15	10

	UBS Balanced Investment Fund		UBS Microcap Fund	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees payable	440	406	221	120
Performance fees payable	-	-	4,000	-
Trade payables	3,864	104	1,962	1,455
Unsettled redemptions	1,101	21	180	334
Other payables	5	15	256	10
Total payables	5,410	546	6,619	1,919

11 Payables (continued)

	UBS Australian Small Companies SIV Fund		UBS Emerging Markets Equity Fund	
	As at		As at	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Responsible Entity's fees payable	26	40	20	16
Trade payables	-	63	-	944
Unsettled redemptions	-	-	30	-
Other payables	-	-	127	512
Total payables	26	103	177	1,472

	UBS Global Dynamic Bond Fund	
	As at	
	30 June 2026 \$	30 June 2025 \$
Responsible Entity's fees payable	61	59
Other payables	-	32
Total payables	61	91

12 Derivative financial instruments

In the normal course of business, the Schemes may enter into transactions in various derivative financial instruments to gain or reduce exposure to relevant markets and currencies as well as to manage certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, equity market or index, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include a wide assortment of instruments, such as forward currency contracts, futures, options, warrants and interest rate swaps. Derivatives are considered to be part of the investment process. The use of derivatives is an essential part of the Schemes' portfolio management.

Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and may include:

- protecting assets of the Schemes against fluctuations in market values or to reduce volatility;
- a substitution for trading of physical securities; or
- adjusting asset exposures within the parameters set in the investment strategies, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio unless expressly permitted under the Schemes' investment policy. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Schemes.

12 Derivative financial instruments (continued)

The Schemes known as UBS CBRE Property Securities Fund and UBS Global Dynamic Bond Fund held no derivatives as at 30 June 2026 and 30 June 2025.

The Schemes hold the following derivative instruments:

(a) Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised financial market.

(b) Forward currency contracts

Forward currency contracts are primarily used by the Schemes to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Schemes agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the end of each financial year. The Schemes recognise a gain or loss equal to the change in fair value at the end of each financial year.

(c) Warrants

Warrants are an option to purchase additional securities from the issuer at a specified price during a specified period. Warrants are valued at the prevailing market price at the end of each financial year. The Schemes recognise a gain or loss equal to the change in fair value at the end of each financial year.

Outstanding notional contracts on derivatives are as follows:

UBS CBRE Property Securities Fund

No derivative financial instruments for the financial year ended 2026 and 2025.

	UBS Australian Share Fund					
	30 June 2026			30 June 2025		
	Contract/ Notional \$'000	Assets \$'000	Liabilities \$'000	Contract/ Notional \$'000	Assets \$'000	Liabilities \$'000
Futures	4,224	-	55	639	1	-
	4,224	-	55	639	1	-

12 Derivative financial instruments (continued)

UBS Australian Small Companies Fund						
	30 June 2026			30 June 2025		
	Contract/ Notional \$'000	Assets \$'000	Liabilities \$'000	Contract/ Notional \$'000	Assets \$'000	Liabilities \$'000
Futures	4,462	-	74	3,194	7	-
	4,462	-	74	3,194	7	-

UBS Defensive Investment Fund						
	30 June 2026			30 June 2025		
	Contract/ Notional \$'000	Assets \$'000	Liabilities \$'000	Contract/ Notional \$'000	Assets \$'000	Liabilities \$'000
Futures	5,021	20	36	4,603	62	5
Foreign currency contracts	4,012	34	8	4,321	31	13
	9,033	54	44	8,924	93	18

UBS Balanced Investment Fund						
	30 June 2026			30 June 2025		
	Contract/ Notional \$'000	Assets \$'000	Liabilities \$'000	Contract/ Notional \$'000	Assets \$'000	Liabilities \$'000
Futures	235,858	1,325	941	223,958	2,917	332
Foreign currency contracts	156,813	1,216	310	169,136	870	610
Warrants	-	-	-	4	-	-
	392,671	2,541	1,251	393,098	3,787	942

UBS Microcap Fund						
	30 June 2026			30 June 2025		
	Contract/ Notional \$'000	Assets \$'000	Liabilities \$'000	Contract/ Notional \$'000	Assets \$'000	Liabilities \$'000
Futures	18,294	-	303	6,601	15	-
	18,294	-	303	6,601	15	-

12 Derivative financial instruments (continued)

UBS Australian Small Companies SIV Fund						
	30 June 2026			30 June 2025		
	Contract/ Notional \$'000	Assets \$'000	Liabilities \$'000	Contract/ Notional \$'000	Assets \$'000	Liabilities \$'000
Futures	2,861	-	9	-	-	-
	2,861	-	9	-	-	-

UBS Emerging Markets Equity Fund						
	30 June 2026			30 June 2025		
	Contract/ Notional \$'000	Assets \$'000	Liabilities \$'000	Contract/ Notional \$'000	Assets \$'000	Liabilities \$'000
Foreign currency contracts	-	-	-	494	-	-
	-	-	-	494	-	-

UBS Global Dynamic Bond Fund

No derivative financial instruments for the financial year ended 2026 and 2025.

An overview of the risk exposures to derivatives is included in Note 13.

13 Financial risk management

(a) Objectives, strategies, policies and processes

The Schemes' activities may expose them to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), concentration risk and liquidity risk.

The Schemes' overall risk management program focuses on ensuring compliance with the Schemes' Product Disclosure Statements and seeks to maximise the returns derived for the level of risk to which the Schemes are exposed. Financial risk management is carried out by an Investment Manager under policies approved by the Board of Directors of the Responsible Entity (the "Board").

The Schemes use different methods to measure different types of risks to which they are exposed. These methods include sensitivity analysis in the case of price risk and foreign exchange risk.

As part of its risk management strategy, the Schemes may use derivatives and other investments, including equity price and futures, swaps, options, warrants and forward currency contracts, to manage exposures resulting from changes in interest rates, foreign currencies, equity price, and exposures arising from derivative transactions.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: price risk, foreign exchange risk and interest rate risk. Market risk is managed and monitored using sensitivity analysis, and minimised through ensuring that all investment activities are undertaken in accordance with established mandates, investment strategies and guidelines.

13 Financial risk management (continued)

(b) Market risk (continued)

The market risk disclosures are prepared on the basis of the Schemes' direct investments and not on a look through basis for investments held in the Schemes.

The sensitivity of the Schemes' net assets attributable to unitholders (and profit/(loss) to price risk, foreign exchange risk and interest rate risk is measured by the reasonably possible movements approach. This approach is determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Schemes' investments with the relevant benchmarks and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Schemes invest. As a result, historic variations in the risk variables are not a definitive indicator of future variations in the risk variables.

Net assets attributable to unitholders may include investments in debt and equity securities and related derivatives.

At 30 June 2026 and 30 June 2025, the overall market exposures were as follows:

	UBS CBRE Property Securities Fund		UBS Australian Share Fund	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Derivatives assets at fair value through profit or loss	-	-	-	1
Derivatives liabilities at fair value through profit or loss	-	-	55	-
Securities at fair value through profit or loss	<u>299,474</u>	<u>296,387</u>	<u>157,680</u>	<u>174,158</u>
	<u>299,474</u>	<u>296,387</u>	<u>157,735</u>	<u>174,159</u>

	UBS Australian Small Companies Fund		UBS Defensive Investment Fund	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Derivatives assets at fair value through profit or loss	-	7	54	93
Derivatives liabilities at fair value through profit or loss	74	-	44	18
Securities at fair value through profit or loss	<u>149,566</u>	<u>157,157</u>	<u>18,280</u>	<u>19,842</u>
	<u>149,640</u>	<u>157,164</u>	<u>18,378</u>	<u>19,953</u>

13 Financial risk management (continued)

(b) Market risk (continued)

	UBS Balanced Investment Fund		UBS Microcap Fund	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Derivatives assets at fair value through profit or loss	2,541	3,787	-	15
Derivatives liabilities at fair value through profit or loss	1,251	942	303	-
Securities at fair value through profit or loss	599,659	588,762	182,087	100,529
	<u>603,451</u>	<u>593,491</u>	<u>182,390</u>	<u>100,544</u>

	UBS Australian Small Companies SIV Fund		UBS Emerging Markets Equity Fund	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Derivatives assets at fair value through profit or loss	-	-	-	-
Derivatives liabilities at fair value through profit or loss	9	-	-	-
Securities at fair value through profit or loss	27,804	45,291	41,854	39,026
	<u>27,813</u>	<u>45,291</u>	<u>41,854</u>	<u>39,026</u>

	UBS Global Dynamic Bond Fund	
	As at	
	30 June 2026	30 June 2025
	\$	\$
Derivatives assets at fair value through profit or loss	-	-
Derivatives liabilities at fair value through profit or loss	-	-
Securities at fair value through profit or loss	106,871	104,728
	<u>106,871</u>	<u>104,728</u>

(i) Price risk

Price risk is the risk that the fair value of future cash flows of equities will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign exchange risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

13 Financial risk management (continued)

(b) Market risk (continued)

(i) Price risk (continued)

Price risk exposure arises from the Schemes' investment portfolio. The investments are classified on the Statements of Financial Position as at fair value through profit or loss. All securities investments present a risk of loss of capital. Except for equities sold short, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Possible losses from equities sold short can be unlimited.

The Investment Manager mitigates this price risk through diversification and a careful selection of securities and other financial instruments within specified limits.

The Schemes' overall market positions are monitored on a daily basis by the Schemes' Investment Manager.

At 30 June 2026 and 30 June 2025, if the equity prices had increased/(decreased) by the percentage indicated below, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss)) would have changed by the following amounts, approximately and respectively:

	As at 30 June 2026		As at 30 June 2025	
	Increased by	Decreased by	Increased by	Decreased by
	10%	10%	10%	10%
	\$'000	\$'000	\$'000	\$'000
Increase/(decrease) in net assets attributable to unitholders (and profit/(loss)) before finance costs attributable to unitholders)				
UBS CBRE Property Securities Fund	29,947	(29,947)	29,639	(29,639)
UBS Australian Share Fund	16,190	(16,190)	17,480	(17,480)
UBS Australian Small Companies Fund	15,403	(15,403)	16,035	(16,035)
UBS Balanced Investment Fund	73,857	(73,857)	71,424	(71,424)
UBS Microcap Fund	20,038	(20,038)	10,713	(10,713)
UBS Australian Small Companies SIV Fund	3,067	(3,067)	4,529	(4,529)
UBS Emerging Markets Equity Fund	4,185	(4,185)	3,903	(3,903)
UBS Global Dynamic Bond Fund (\$)	10,687	(10,687)	10,473	(10,473)

	As at 30 June 2026		As at 30 June 2025	
	Increased by	Decreased by	Increased by	Decreased by
	5%	5%	5%	5%
	\$'000	\$'000	\$'000	\$'000
Increase/(decrease) in net assets attributable to unitholders (and profit/(loss)) before finance costs attributable to unitholders)				
UBS Defensive Investment Fund	1,016	(1,016)	1,040	(1,040)

The above analysis is performed on the same basis for both 30 June 2026 and 30 June 2025 financial years for each of the respective Schemes.

(ii) Foreign exchange risk

The foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

13 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

The Schemes may hold assets denominated in currencies other than the Australian dollar, the functional currency. The Product Disclosure Statement and fund guidelines dictate what and how much foreign currency exposure may be assumed. The sensitivity analysis following is prepared on the basis of asset level exposure excluding currency hedges. It is therefore potentially exposed to foreign exchange risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The risk is measured using sensitivity analysis.

As stated in Note 13(a) above, as part of their risk management strategy, some of the Schemes use forward currency contracts to manage exposures resulting from changes in foreign currencies. Refer to Note 12 for forward currency contracts held in each of the respective Schemes.

In accordance with the Schemes' policy, the Investment Manager monitors the Schemes' currency position on a regular basis.

The foreign exchange risk disclosures have been prepared on the basis of the Schemes' direct investments and not on a look through basis for investments held indirectly through unit trusts. Consequently, the disclosure of currency risk in the note may not represent the true currency risk profile of the Schemes where the Schemes have significant investments in indirect trusts which also have exposure to the currency markets.

The tables below summarise the Schemes' exposure to foreign exchange risk:

UBS CBRE Property Securities Fund

There was no significant direct foreign exchange risk for UBS CBRE Property Securities Fund as at 30 June 2026 (2025: Nil).

UBS Australian Share Fund

There was no significant direct foreign exchange risk for UBS Australian Share Fund as at 30 June 2026 (2025: Nil).

UBS Australian Small Companies Fund

As at 30 June 2026	Australian Dollars \$'000	US Dollars \$'000	Euro \$'000	Japanese Yen \$'000	British Pounds \$'000	All other foreign currencies \$'000
Cash and cash equivalents	6,227	-	-	-	-	4
Receivables	460	-	-	-	-	-
Financial assets held at fair value through profit or loss	149,566	-	-	-	-	-
Distributions payable	(15,892)	-	-	-	-	-
Payables	(233)	-	-	-	-	-
Financial liabilities held at fair value through profit or loss	(74)	-	-	-	-	-
	<u>140,054</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4</u>
Foreign currency contracts exposure	-	-	-	-	-	-
Total net exposure	<u>140,054</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4</u>

13 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

As at 30 June 2025	Australian Dollars \$'000	US Dollars \$'000	Euro \$'000	Japanese Yen \$'000	British Pounds \$'000	All other foreign currencies \$'000
Cash and cash equivalents	3,929	-	-	-	-	5
Receivables	1,718	-	-	-	-	-
Financial assets held at fair value through profit or loss	157,164	-	-	-	-	-
Distributions payable	(5,240)	-	-	-	-	-
Payables	(248)	-	-	-	-	-
	<u>157,323</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5</u>
Foreign currency contracts exposure	-	-	-	-	-	-
Total net exposure	<u>157,323</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5</u>

UBS Defensive Investment Fund

As at 30 June 2026	Australian Dollars \$'000	US Dollars \$'000	Euro \$'000	Japanese Yen \$'000	British Pounds \$'000	All other foreign currencies \$'000
Cash and cash equivalents	225	473	164	79	71	46
Receivables	197	-	-	-	-	-
Financial assets held at fair value through profit or loss	17,557	755	1	-	4	17
Distributions payable	(633)	-	-	-	-	-
Payables	(15)	-	-	-	-	-
Financial liabilities held at fair value through profit or loss	-	(13)	(10)	(5)	-	(16)
	<u>17,331</u>	<u>1,215</u>	<u>155</u>	<u>74</u>	<u>75</u>	<u>47</u>
Foreign currency contracts exposure	<u>(1,098)</u>	<u>1,776</u>	<u>(104)</u>	<u>(84)</u>	<u>8</u>	<u>(498)</u>
Total net exposure	<u>16,233</u>	<u>2,991</u>	<u>51</u>	<u>(10)</u>	<u>83</u>	<u>(451)</u>

13 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

	Australian Dollars \$'000	US Dollars \$'000	Euro \$'000	Japanese Yen \$'000	British Pounds \$'000	All other foreign currencies \$'000
As at 30 June 2025						
Cash and cash equivalents	221	167	70	52	57	64
Receivables	387	3	-	-	-	-
Financial assets held at fair value through profit or loss	18,631	1,264	10	2	8	20
Distributions payable	(179)	-	-	-	-	-
Payables	(10)	-	-	-	-	-
Financial liabilities held at fair value through profit or loss	-	(6)	(1)	-	(2)	(9)
	<u>19,050</u>	<u>1,428</u>	<u>79</u>	<u>54</u>	<u>63</u>	<u>75</u>
Foreign currency contracts exposure	<u>(373)</u>	<u>(481)</u>	<u>1,028</u>	<u>(124)</u>	<u>(510)</u>	<u>460</u>
Total net exposure	<u>18,677</u>	<u>947</u>	<u>1,107</u>	<u>(70)</u>	<u>(447)</u>	<u>535</u>

UBS Balanced Investment Fund

	Australian Dollars \$'000	US Dollars \$'000	Euro \$'000	Japanese Yen \$'000	British Pounds \$'000	All other foreign currencies \$'000
As at 30 June 2026						
Cash and cash equivalents	16,353	18,657	5,506	3,156	1,614	699
Receivables	7,656	3,875	30	-	-	4
Financial assets held at fair value through profit or loss	502,543	98,407	416	63	112	659
Distributions payable	(48,016)	-	-	-	-	-
Payables	(1,651)	(3,759)	-	-	-	-
Financial liabilities held at fair value through profit or loss	<u>(166)</u>	<u>(220)</u>	<u>(349)</u>	<u>(29)</u>	<u>-</u>	<u>(487)</u>
	<u>476,719</u>	<u>116,960</u>	<u>5,603</u>	<u>3,190</u>	<u>1,726</u>	<u>875</u>
Foreign currency contracts exposure	<u>(73,208)</u>	<u>57,915</u>	<u>11,119</u>	<u>6,905</u>	<u>6,661</u>	<u>(9,392)</u>
Total net exposure	<u>403,511</u>	<u>174,875</u>	<u>16,722</u>	<u>10,095</u>	<u>8,387</u>	<u>(8,517)</u>

13 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

	Australian Dollars \$'000	US Dollars \$'000	Euro \$'000	Japanese Yen \$'000	British Pounds \$'000	All other foreign currencies \$'000
As at 30 June 2025						
Cash and cash equivalents	12,317	8,988	3,474	1,932	1,862	1,764
Receivables	5,353	154	63	6	-	4
Financial assets held at fair value through profit or loss	479,727	111,433	353	222	244	570
Distributions payable	(26,342)	-	-	-	-	-
Payables	(537)	(8)	-	(1)	-	-
Financial liabilities held at fair value through profit or loss	(18)	(413)	(116)	(82)	(28)	(285)
	<u>470,500</u>	<u>120,154</u>	<u>3,774</u>	<u>2,077</u>	<u>2,078</u>	<u>2,053</u>
Foreign currency contracts exposure	(78,725)	17,992	40,716	6,654	(7,421)	20,784
Total net exposure	<u>391,775</u>	<u>138,146</u>	<u>44,490</u>	<u>8,731</u>	<u>(5,343)</u>	<u>22,837</u>

UBS Microcap Fund

There was no significant direct foreign exchange risk for UBS Microcap Fund as at 30 June 2026 (2025: Nil).

UBS Australian Small Companies SIV Fund

	Australian Dollars \$'000	US Dollars \$'000	Euro \$'000	Japanese Yen \$'000	British Pounds \$'000	All other foreign currencies \$'000
As at 30 June 2026						
Cash and cash equivalents	5,912	-	-	-	-	2
Receivables	90	-	-	-	-	-
Financial assets held at fair value through profit or loss	27,804	-	-	-	-	-
Distributions payable	(5,854)	-	-	-	-	-
Payables	(26)	-	-	-	-	-
Financial liabilities held at fair value through profit or loss	(9)	-	-	-	-	-
	<u>27,917</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>
Foreign currency contracts exposure	-	-	-	-	-	-
Total net exposure	<u>27,917</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>

13 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

	Australian Dollars \$'000	US Dollars \$'000	Euro \$'000	Japanese Yen \$'000	British Pounds \$'000	All other foreign currencies \$'000
As at 30 June 2025						
Cash and cash equivalents	4,630	-	-	-	-	1
Receivables	599	-	-	-	-	-
Financial assets held at fair value through profit or loss	43,505	-	-	-	-	1,786
Distributions payable	(3,161)	-	-	-	-	-
Payables	(103)	-	-	-	-	-
	<u>45,470</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,787</u>
Foreign currency contracts exposure	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net exposure	<u>45,470</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,787</u>

UBS Emerging Markets Equity Fund

	Australian Dollars \$'000	US Dollars \$'000	Euro \$'000	Japanese Yen \$'000	British Pounds \$'000	All other foreign currencies \$'000
As at 30 June 2026						
Cash and cash equivalents	75	1,495	-	-	-	19
Receivables	6	36	-	-	-	1,443
Financial assets held at fair value through profit or loss	-	3,464	-	-	-	38,390
Distributions payable	(661)	-	-	-	-	-
Payables	(60)	(2)	-	-	-	(115)
	<u>(640)</u>	<u>4,993</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,737</u>
Foreign currency contracts exposure	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net exposure	<u>(640)</u>	<u>4,993</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,737</u>

13 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

As at 30 June 2025	Australian Dollars \$'000	US Dollars \$'000	Euro \$'000	Japanese Yen \$'000	British Pounds \$'000	All other foreign currencies \$'000
Cash and cash equivalents	50	459	7	-	5	568
Receivables	9	57	-	-	-	2,266
Financial assets held at fair value through profit or loss	-	3,467	-	-	-	35,559
Distributions payable	(1,922)	-	-	-	-	-
Payables	(409)	-	-	-	-	(1,063)
	<u>(2,272)</u>	<u>3,983</u>	<u>7</u>	<u>-</u>	<u>5</u>	<u>37,330</u>
Foreign currency contracts exposure	-	(414)	-	-	-	414
Total net exposure	<u>(2,272)</u>	<u>3,569</u>	<u>7</u>	<u>-</u>	<u>5</u>	<u>37,744</u>

UBS Global Dynamic Bond Fund

There was no significant direct foreign exchange risk for UBS Global Dynamic Bond Fund as at 30 June 2026 (2025: Nil).

UBS CBRE Property Securities Fund

There was no significant direct foreign exchange risk for UBS CBRE Property Securities Fund as at 30 June 2026 (2025: Nil).

UBS Australian Share Fund

There was no significant direct foreign exchange risk for UBS Australian Share Fund as at 30 June 2026 (2025: Nil).

UBS Australian Small Companies Fund

At 30 June 2026 and 30 June 2025, had the Australian dollar weakened/strengthened as illustrated below against the various currencies to which the Scheme is exposed, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders) would have changed by the following amounts, approximately and respectively:

	AUD Weakened Increase/(decrease) in net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders)		AUD Strengthened Increase/(decrease) in net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders)	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
AUD/NZD 2026 10% (2025: 10%)	-	1	-	-

The possible impact against other currencies not disclosed above is considered immaterial individually and therefore has not been included in the above table. The analysis is performed on the same basis for both 2026 and 2025 financial years.

13 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

UBS Defensive Investment Fund

At 30 June 2026 and 30 June 2025, had the Australian dollar weakened/strengthened as illustrated below against the various currencies to which the Scheme is exposed, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders) would have changed by the following amounts, approximately and respectively:

	AUD Weakened		AUD Strengthened	
	Increase/(decrease) in net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders)			
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
AUD/USD 2026 10% (2026: 10%)	329	104	(269)	(85)
AUD/EUR 2026 10% (2025: 10%)	6	122	(5)	(100)
AUD/JPY 2026 10% (2025: 10%)	(1)	(8)	1	6
AUD/GBP 2026 10% (2025: 10%)	9	(49)	(8)	40
AUD/CAD 2026 10% (2025: 10%)	(30)	14	24	(11)
AUD/BRL 2026 10% (2025: 10%)	-	56	-	(46)
AUD/HKD 2026 10% (2025: 10%)	1	1	(1)	(1)
AUD/NOK 2026 10% (2025: 10%)	-	(2)	-	2
AUD/CNY 2026 10% (2025: 10%)	(16)	(8)	13	7
AUD/NZD 2026 10% (2025: 10%)	(8)	(9)	7	8
AUD/CHF 2026 10% (2025: 10%)	-	(19)	-	16
AUD/INR 2026 10% (2025: 10%)	(5)	28	4	(23)
AUD/KRW 2026 10% (2025: 10%)	(8)	-	7	-
AUD/SEK 2026 10% (2025: 10%)	(21)	-	17	-
AUD/TWD 2026 10% (2025: 10%)	(7)	-	6	-
AUD/ZAR 2026 10% (2025: 10%)	44	-	(36)	-

The possible impact against other currencies not disclosed above is considered immaterial individually and therefore has not been included in the above table. The analysis is performed on the same basis for both 2026 and 2025 financial years.

13 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

UBS Balanced Investment Fund

At 30 June 2026 and 30 June 2025, had the Australian dollar weakened/strengthened as illustrated below against the various currencies to which the Scheme is exposed, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders) would have changed by the following amounts, approximately and respectively:

	AUD Weakened		AUD Strengthened	
	Increase/(decrease) in net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders)			
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
AUD/USD 2026 10% (2025: 10%)	19,236	15,224	(15,739)	(12,456)
AUD/EUR 2026 10% (2025: 10%)	1,840	4,894	(1,505)	(4,004)
AUD/JPY 2026 10% (2025: 10%)	1,110	960	(908)	(786)
AUD/GBP 2026 10% (2025: 10%)	923	(588)	(755)	481
AUD/SEK 2026 10% (2025: 10%)	(565)	157	463	(128)
AUD/CAD 2026 10% (2025: 10%)	(1,042)	313	852	(256)
AUD/SGD 2026 10% (2025: 10%)	2	2	(1)	(1)
AUD/KRW 2026 10% (2025: 10%)	(312)	(249)	255	204
AUD/BRL 2026 10% (2025: 10%)	(224)	1,750	183	(1,432)
AUD/DKK 2026 10% (2025: 10%)	1	1	(1)	(1)
AUD/ILS 2026 10% (2025: 10%)	1	1	(1)	(1)
AUD/CHF 2026 10% (2025: 10%)	506	(205)	(414)	168
AUD/CNY 2026 10% (2025: 10%)	(191)	81	157	(67)
AUD/NZD 2026 10% (2025: 10%)	(202)	(333)	165	273
AUD/ZAR 2026 10% (2025: 10%)	1,451	(17)	(1,188)	14
AUD/INR 2026 10% (2025: 10%)	(150)	1,018	123	(833)
AUD/THB 2026 10% (2025: 10%)	-	(6)	-	5
AUD/TWD 2026 10% (2025: 10%)	(212)	-	174	-

The possible impact against other currencies not disclosed above is considered immaterial individually and therefore has not been included in the above table. The analysis is performed on the same basis for both 2026 and 2025 financial years.

13 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

UBS Microcap Fund

There was no significant direct foreign exchange risk for UBS Microcap Fund as at 30 June 2026 (2025: Nil).

UBS Australian Small Companies SIV Fund

At 30 June 2026 and 30 June 2025, had the Australian dollar weakened/strengthened as illustrated below against the various currencies to which the Scheme is exposed, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders) would have changed by the following amounts, approximately and respectively:

	AUD Weakened		AUD Strengthened	
	Increase/(decrease) in net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders)			
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
AUD/NZD 2026 10% (2025: 10%)	-	197	-	(161)

The possible impact against other currencies not disclosed above is considered immaterial individually and therefore has not been included in the above table. The analysis is performed on the same basis for both 2026 and 2025 financial years.

13 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

UBS Emerging Markets Equity Fund

At 30 June 2026 and 30 June 2025, had the Australian dollar weakened/strengthened as illustrated below against the various currencies to which the Scheme is exposed, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders) would have changed by the following amounts, approximately and respectively:

	AUD Weakened Increase/(decrease) in net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders)		AUD Strengthened Increase/(decrease) in net assets attributable to unitholders (and profit/(loss) before finance costs attributable to unitholders)	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
AUD/USD 2026 10% (2025: 10%)	549	393	(449)	(321)
AUD/SAR 2026 10% (2025: 10%)	-	92	-	(75)
AUD/GBP 2026 10% (2025: 10%)	-	1	-	(1)
AUD/HKD 2026 10% (2025: 10%)	703	1,057	(575)	(865)
AUD/KRW 2026 10% (2025: 10%)	1,227	539	(1,004)	(441)
AUD/INR 2026 10% (2025: 10%)	263	690	(215)	(565)
AUD/TWD 2026 10% (2025: 10%)	1,242	614	(1,016)	(503)
AUD/BRL 2026 10% (2025: 10%)	166	165	(136)	(135)
AUD/CNY 2026 10% (2025: 10%)	266	188	(218)	(154)
AUD/ZAR 2026 10% (2025: 10%)	41	79	(33)	(65)
AUD/MXN 2026 10% (2025: 10%)	87	90	(71)	(74)
AUD/EUR 2026 10% (2025: 10%)	-	1	-	(1)
AUD/RUB 2026 10% (2025: 10%)	136	144	(111)	(118)
AUD/THB 2026 10% (2025: 10%)	-	20	-	(17)
AUD/HUF 2026 10% (2025: 10%)	113	93	(93)	(76)
AUD/MYR 2026 10% (2025: 10%)	-	65	-	(53)
AUD/AED 2026 10% (2025: 10%)	-	108	-	(89)
AUD/PLN 2026 10% (2025: 10%)	94	83	(77)	(68)
AUD/SGD 2026 10% (2025: 10%)	33	122	(27)	(100)

The possible impact against other currencies not disclosed above is considered immaterial individually and therefore has not been included in the above table. The analysis is performed on the same basis for both 2026 and 2025 financial years.

UBS Global Dynamic Bond Fund

There was no significant direct foreign exchange risk for UBS Global Dynamic Bond Fund as at 30 June 2026 (2025: Nil).

(iii) Interest rate risk

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

13 Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk (continued)

The Schemes' interest-bearing financial assets and financial liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. The Schemes have established limits on investments in interest-bearing assets, which are monitored on a daily basis. The Schemes may use derivatives to hedge against unexpected increases in interest rates and/or multiple rollover dates for debt instruments to manage repricing risk. The interest rate risk is measured using sensitivity analysis.

In accordance with the Schemes' policy, the Responsible Entity monitors the Schemes' overall interest sensitivity on a regular basis.

The Schemes have direct exposure to interest rate changes on the valuation and cash flows of its interest bearing assets and liabilities. However, it may also be indirectly affected by the impact of interest rate changes on the earnings of certain entities in which the Schemes invest and impact on the valuation of certain assets that use interest rates as an input in their valuation model. Therefore, the sensitivity analysis may not fully indicate the total effect on the Schemes' net assets attributable to unitholders of future movements in interest rates.

Interest rate risk is not considered to be significant to the Schemes except in relation to investments in interest bearing securities. The Schemes do hold cash for liquidity and transactional purposes, derivatives including futures and interest bearing securities including convertible notes. However cash, futures and convertible notes are held at either floating rates of interest or interest rate less than 3 months. As a result, the Schemes are not subject to a material exposure to interest rate risks due to fluctuations in the levels of market interest rates.

(c) Credit risk

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

Credit risk primarily arises from investments in debt securities and from trading derivative products. Other credit risk arises from cash and cash equivalents, and deposits with banks and other financial institutions.

With respect to credit risk arising from the financial assets of the Schemes, other than derivatives, the Schemes' exposure to credit risk arises from default of the counterparty, with the current exposure equal to the fair value of these investments as disclosed in the Statements of Financial Position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the end of the financial year.

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once purchase of the securities has been received by the broker. The trade will fail if either party fails to meet its obligations.

The Schemes hold no collateral as security or any other credit enhancements. There are no financial assets that are past due or impaired, or would otherwise be past due or impaired.

Counterparty credit limits and the list of authorised brokers are reviewed by the relevant parties within the Responsible Entity on a regular basis as deemed appropriate.

In accordance with the Schemes' policy, the Responsible Entity monitors the Schemes' credit position on a regular basis. This information and the compliance with the Schemes' policy are reported to the relevant parties on a regular basis as deemed appropriate such as compliance manager, other key management personnel, compliance committees and ultimately the Board. All contracts with counterparties are included in the Board's Approved Counterparties list.

There was no significant credit risk in the Schemes as at 30 June 2026 (2025: Nil).

13 Financial risk management (continued)

(d) Concentration risk

Concentration of risk arises when a number of financial instruments are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic conditions. These similarities would cause the counterparties' liabilities to meet the contractual obligations to be similarly affected by certain changes in the risk variables.

The concentration of risk is monitored by the Investment Manager to ensure it is within acceptable limits by reducing the exposures or by other means as deemed appropriate.

Concentration of risk is managed by industry sector for equity instruments and by counterparty for debt instruments and selected derivatives. Where related parties exist, the Schemes will be disclosed individually.

Based on the concentration of risk that is managed by industry sector and/or counterparty the following investments can be analysed by the industry sector and/or counterparty as at 30 June 2026 and 30 June 2025:

UBS CBRE Property Securities Fund	%
As at 30 June 2026	
Industrial Real Estate Investment Trusts	42.59
Diversified Real Estate Investment Trusts	26.76
Retail Real Estate Investment Trusts	22.13
Others - aggregated concentration made up of other securities less than 5%	8.52
Total	100.00

UBS CBRE Property Securities Fund	%
As at 30 June 2025	
Industrial Real Estate Investment Trusts	43.36
Diversified Real Estate Investment Trusts	36.07
Retail Real Estate Investment Trusts	12.97
Others - aggregated concentration made up of other securities less than 5%	7.60
Total	100.00

UBS Australian Share Fund	%
As at 30 June 2026	
Materials	35.62
Financials	23.68
Communication Services	8.59
Information Technology	5.99
Health Care	5.17
Others - aggregated concentration made up of other securities less than 5%	20.95
Total	100.00

13 Financial risk management (continued)

(d) Concentration risk (continued)

UBS Australian Share Fund	%
As at 30 June 2025	
Financials	28.32
Materials	21.15
Health Care	8.30
Communication Services	7.00
Industrials	6.91
Information Technology	6.82
Energy	5.41
Others - aggregated concentration made up of other securities less than 5%	16.09
Total	100.00

UBS Australian Small Companies Fund	%
As at 30 June 2026	
Financials	23.35
Materials	17.64
Industrials	11.82
Consumer Discretionary	10.63
Health Care	8.05
Information Technology	7.76
Communication Services	5.05
Others - aggregated concentration made up of other securities less than 5%	15.70
Total	100.00

UBS Australian Small Companies Fund	%
As at 30 June 2025	
Materials	22.09
Financials	19.47
Industrials	14.16
Information Technology	10.84
Consumer Discretionary	8.75
Health Care	7.57
Others - aggregated concentration made up of other securities less than 5%	17.12
Total	100.00

13 Financial risk management (continued)

(d) Concentration risk (continued)

UBS Defensive Investment Fund	%
As at 30 June 2026	
Managed Investment Scheme - UBS Diversified Fixed Income Fund	51.73
Managed Investment Scheme - UBS AUD Liquidity Fund	10.00
Managed Investment Scheme - UBS Australian Share Fund	8.27
UBS (Lux) Bond SICAV - Global High Yield	7.54
Managed Investment Scheme - UBS Income Solution Fund	6.49
Others - aggregated concentration made up of other securities less than 5%	15.97
Total	100.00

UBS Defensive Investment Fund	%
As at 30 June 2025	
Managed Investment Scheme - UBS Diversified Fixed Income Fund	50.51
Managed Investment Scheme - UBS Australian Share Fund	8.50
UBS (Lux) Bond SICAV - Global High Yield	7.41
Managed Investment Scheme - UBS Income Solution Fund	6.54
Others - aggregated concentration made up of other securities less than 5%	27.04
Total	100.00

UBS Balanced Investment Fund	%
As at 30 June 2026	
Managed Investment Scheme - UBS AUD Liquidity Fund	20.89
Managed Investment Scheme - UBS Diversified Fixed Income Fund	17.34
Managed Investment Scheme - UBS Australian Share Fund	7.36
Financials	6.13
Managed Investment Scheme - UBS Income Solution Fund	5.92
Exchange Traded Fund - VanEck FTSE Global Infrastructure AUD Hedged ETF	5.27
Others - aggregated concentration made up of other securities less than 5%	37.09
Total	100.00

13 Financial risk management (continued)

(d) Concentration risk (continued)

UBS Balanced Investment Fund	%
As at 30 June 2025	
Managed Investment Scheme - UBS Cash Fund	18.67
Managed Investment Scheme - UBS Diversified Fixed Income Fund	16.36
Managed Investment Scheme - UBS Australian Share Fund	7.96
Financials	6.61
Managed Investment Scheme - UBS Income Solution Fund	6.46
Exchange Traded Fund - VanEck FTSE Global Infrastructure AUD Hedged ETF	5.04
Others - aggregated concentration made up of other securities less than 5%	<u>38.90</u>
Total	<u>100.00</u>

UBS Microcap Fund	%
As at 30 June 2026	
Materials	29.14
Industrials	28.53
Information Technology	14.64
Health Care	8.48
Consumer Discretionary	5.93
Others - aggregated concentration made up of other securities less than 5%	<u>13.28</u>
Total	<u>100.00</u>

UBS Microcap Fund	%
As at 30 June 2025	
Materials	22.32
Industrials	21.11
Information Technology	18.56
Consumer Discretionary	9.98
Financials	8.83
Health Care	8.44
Others - aggregated concentration made up of other securities less than 5%	<u>10.76</u>
Total	<u>100.00</u>

13 Financial risk management (continued)

(d) Concentration risk (continued)

UBS Australian Small Companies SIV Fund	%
As at 30 June 2026	
Industrials	31.59
Materials	21.33
Information Technology	17.11
Real Estate	7.47
Health Care	7.22
Others - aggregated concentration made up of other securities less than 5%	15.28
Total	100.00

UBS Australian Small Companies SIV Fund	%
As at 30 June 2025	
Materials	24.43
Industrials	23.01
Information Technology	14.86
Communication Services	8.02
Health Care	7.34
Consumer Discretionary	6.72
Energy	6.06
Real Estate	5.89
Others - aggregated concentration made up of other securities less than 5%	3.67
Total	100.00

UBS Emerging Markets Equity Fund	%
As at 30 June 2026	
Information Technology	45.17
Financials	17.43
Industrials	10.93
Materials	6.15
Communication Services	5.65
Consumer Discretionary	5.46
Others - aggregated concentration made up of other securities less than 5%	9.21
Total	100.00

13 Financial risk management (continued)

(d) Concentration risk (continued)

UBS Emerging Markets Equity Fund	%
As at 30 June 2025	
Information Technology	24.04
Financials	22.64
Communication Services	12.69
Consumer Discretionary	11.60
Energy	6.43
Industrials	6.32
Materials	5.47
Others - aggregated concentration made up of other securities less than 5%	<u>10.81</u>
Total	<u>100.00</u>

UBS Global Dynamic Bond Fund	%
As at 30 June 2026	
UBS (Lux) Bond SICAV - Global Dynamic	<u>100.00</u>
Total	<u>100.00</u>

UBS Global Dynamic Bond Fund	%
As at 30 June 2025	
UBS (Lux) Bond SICAV - Global Dynamic	<u>100.00</u>
Total	<u>100.00</u>

(e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. This risk is controlled through the Schemes' investment in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Schemes maintain sufficient cash and cash equivalents to meet normal operating requirements.

Investors can submit redemption requests for the Schemes at any time which results in some liquidity risk. However, while the time allowed for the satisfaction of redemption requests varies from Scheme to Scheme, the Responsible Entity has the power to suspend redemptions in certain circumstances, including if the relevant Scheme is not liquid (as set out in section 601KA of the *Corporations Act 2001*).

The Schemes may, from time to time, invest in indirect physical securities and derivative contracts traded over the counter, which may be illiquid. As a result, the Schemes may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

In accordance with the Schemes' policy, the Investment Manager monitors the Schemes' liquidity position on a daily basis.

13 Financial risk management (continued)

(e) Liquidity risk (continued)

(i) Maturity of non-derivative financial liabilities

The table below analyses the Scheme's net settled financial instruments including non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date.

The amounts in the table are the contractual undiscounted cash flows.

To determine each Scheme's liquidity risk position as at 30 June 2026, the net basis table below should be read in conjunction with the gross basis table.

UBS CBRE Property Securities Fund

	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2026						
Distributions payable	1,205	-	-	-	-	-
Payables	<u>674</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contractual cash flows (excluding gross settled derivatives)	<u>1,879</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2025						
Distributions payable	1,731	-	-	-	-	-
Payables	<u>848</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contractual cash flows (excluding gross settled derivatives)	<u>2,579</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

13 Financial risk management (continued)

(e) Liquidity risk (continued)

(i) Maturity of non-derivative financial liabilities (continued)

UBS Australian Share Fund

	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2026						
Distributions payable	11,416	-	-	-	-	-
Payables	143	-	-	-	-	-
Contractual cash flows (excluding gross settled derivatives)	11,559	-	-	-	-	-
	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2025						
Distributions payable	7,996	-	-	-	-	-
Payables	134	-	-	-	-	-
Contractual cash flows (excluding gross settled derivatives)	8,130	-	-	-	-	-

UBS Australian Small Companies Fund

	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2026						
Distributions payable	15,892	-	-	-	-	-
Payables	233	-	-	-	-	-
Contractual cash flows (excluding gross settled derivatives)	16,125	-	-	-	-	-
	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2025						
Distributions payable	5,240	-	-	-	-	-
Payables	248	-	-	-	-	-
Contractual cash flows (excluding gross settled derivatives)	5,488	-	-	-	-	-

13 Financial risk management (continued)

(e) Liquidity risk (continued)

(i) Maturity of non-derivative financial liabilities (continued)

UBS Defensive Investment Fund

	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2026						
Distributions payable	633	-	-	-	-	-
Payables	15	-	-	-	-	-
Contractual cash flows (excluding gross settled derivatives)	648	-	-	-	-	-
	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2025						
Distributions payable	179	-	-	-	-	-
Payables	10	-	-	-	-	-
Contractual cash flows (excluding gross settled derivatives)	189	-	-	-	-	-

UBS Balanced Investment Fund

	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2026						
Distributions payable	48,016	-	-	-	-	-
Payables	5,410	-	-	-	-	-
Contractual cash flows (excluding gross settled derivatives)	53,426	-	-	-	-	-
	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2025						
Distributions payable	26,342	-	-	-	-	-
Payables	546	-	-	-	-	-
Contractual cash flows (excluding gross settled derivatives)	26,888	-	-	-	-	-

13 Financial risk management (continued)

(e) Liquidity risk (continued)

(i) Maturity of non-derivative financial liabilities (continued)

UBS Microcap Fund

	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2026						
Distributions payable	2,615	-	-	-	-	-
Payables	6,619	-	-	-	-	-
Contractual cash flows (excluding gross settled derivatives)	9,234	-	-	-	-	-
	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2025						
Distributions payable	2,384	-	-	-	-	-
Payables	1,919	-	-	-	-	-
Contractual cash flows (excluding gross settled derivatives)	4,303	-	-	-	-	-

UBS Australian Small Companies SIV Fund

	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2026						
Distributions payable	5,854	-	-	-	-	-
Payables	26	-	-	-	-	-
Contractual cash flows (excluding gross settled derivatives)	5,880	-	-	-	-	-
	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2025						
Distributions payable	3,161	-	-	-	-	-
Payables	103	-	-	-	-	-
Contractual cash flows (excluding gross settled derivatives)	3,264	-	-	-	-	-

13 Financial risk management (continued)

(e) Liquidity risk (continued)

(i) Maturity of non-derivative financial liabilities (continued)

UBS Emerging Markets Equity Fund

	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2026						
Distributions payable	661	-	-	-	-	-
Payables	177	-	-	-	-	-
Net assets attributable to unitholders	<u>44,090</u>	-	-	-	-	-
Contractual cash flows (excluding gross settled derivatives)	<u>44,928</u>	-	-	-	-	-
	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2025						
Distributions payable	1,922	-	-	-	-	-
Payables	1,472	-	-	-	-	-
Net assets attributable to unitholders	<u>39,053</u>	-	-	-	-	-
Contractual cash flows (excluding gross settled derivatives)	<u>42,447</u>	-	-	-	-	-

UBS Global Dynamic Bond Fund

	Less than 1 month \$	1-6 months \$	7-12 months \$	12-60 months \$	Over 60 months \$	No stated maturity \$
As at 30 June 2026						
Distributions payable	3,432	-	-	-	-	-
Payables	<u>61</u>	-	-	-	-	-
Contractual cash flows (excluding gross settled derivatives)	<u>3,493</u>	-	-	-	-	-
	Less than 1 month \$	1-6 months \$	7-12 months \$	12-60 months \$	Over 60 months \$	No stated maturity \$
As at 30 June 2025						
Distributions payable	1,197	-	-	-	-	-
Payables	<u>91</u>	-	-	-	-	-
Contractual cash flows (excluding gross settled derivatives)	<u>1,288</u>	-	-	-	-	-

13 Financial risk management (continued)

(e) Liquidity risk (continued)

(ii) Maturity of net settled derivative financial instruments

The table below analyses the Scheme's net settled derivative financial instruments for which the contractual maturities are considered to be essential to an understanding of the timing of cash flows based on the Scheme's investment strategy.

UBS Australian Share Fund

	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2026						
Futures						
- Inflows/(outflows)	-	(55)	-	-	-	-
	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2025						
Futures						
- Inflows/(outflows)	-	1	-	-	-	-

UBS Australian Small Companies Fund

	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2026						
Futures						
- Inflows/(outflows)	-	(74)	-	-	-	-
	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2025						
Futures						
- Inflows/(outflows)	-	7	-	-	-	-

13 Financial risk management (continued)

(e) Liquidity risk (continued)

(ii) Maturity of net settled derivative financial instruments (continued)

UBS Defensive Investment Fund

	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2026						
Futures						
- Inflows/(outflows)	-	(16)	-	-	-	-
Foreign currency contracts						
- Inflows/(outflows)	26	-	-	-	-	-
	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2025						
Futures						
- Inflows/(outflows)	-	57	-	-	-	-
Foreign currency contracts						
- Inflows/(outflows)	18	-	-	-	-	-

UBS Balanced Investment Fund

	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2026						
Futures						
- Inflows/(outflows)	-	384	-	-	-	-
Foreign currency contracts						
- Inflows/(outflows)	906	-	-	-	-	-
	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2025						
Futures						
- Inflows/(outflows)	-	2,585	-	-	-	-
Foreign currency contracts						
- Inflows/(outflows)	260	-	-	-	-	-

13 Financial risk management (continued)

(e) Liquidity risk (continued)

(ii) Maturity of net settled derivative financial instruments (continued)

UBS Microcap Fund

	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2026						
Futures						
- Inflows/(outflows)	-	(303)	-	-	-	-
	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2025						
Futures						
- Inflows/(outflows)	-	15	-	-	-	-

UBS Australian Small Companies SIV Fund

	Less than 1 month \$'000	1-6 months \$'000	7-12 months \$'000	12-60 months \$'000	Over 60 months \$'000	No stated maturity \$'000
As at 30 June 2026						
Futures						
- Inflows/(outflows)	-	(9)	-	-	-	-

There were no derivative financial instruments for UBS CBRE Property Securities Fund, UBS Emerging Markets Equity Fund and UBS Global Dynamic Bond Fund as at 30 June 2026 and 30 June 2025. There were no derivative financial instruments for UBS Australian Small Companies SIV Fund as at 30 June 2025.

(f) Estimation of fair values of financial assets and financial liabilities

The carrying amounts of all the Schemes' financial assets and financial liabilities at the end of the financial year approximated their fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Schemes' accounting policy on fair value measurement is set out in Note 2(c). The methods and assumptions used in the determination of the fair value of each class of financial instruments are also set out in Note 2(c).

Note 2(r) outlines further the nature of management's judgments, estimates and assumptions that might have been used in the determination of the fair values of these financial instruments.

13 Financial risk management (continued)

(g) Fair value hierarchy

The Schemes are required to classify fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); quoted prices for similar securities in active and/or inactive markets; market-corroborated inputs; inputs that are developed based on available market data and reflect assumptions that markets would use when pricing similar securities.
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. 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 significant judgement by the Schemes. The Schemes consider observable data to be 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.

All fair value measurements disclosed are recurring fair value measurements.

The table below sets out the Schemes’ financial assets and financial liabilities (by class) measured at fair value according to the fair value hierarchy at the reporting date.

UBS CBRE Property Securities Fund - As at 30 June 2026	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Equity securities	1,706	-	-	1,706
Unit trusts	297,768	-	-	297,768
Total	299,474	-	-	299,474

UBS CBRE Property Securities Fund - As at 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Equity securities	987	-	-	987
Unit trusts	295,400	-	-	295,400
Total	296,387	-	-	296,387

13 Financial risk management (continued)

(g) Fair value hierarchy (continued)

UBS Australian Share Fund - As at 30 June 2026	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Equity securities	154,740	-	-	154,740
Unit trusts	2,940	-	-	2,940
Total	157,680	-	-	157,680
Financial liabilities at fair value through profit or loss				
Futures	55	-	-	55
Total	55	-	-	55

UBS Australian Share Fund - As at 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Futures	1	-	-	1
Equity securities	170,979	428	-	171,407
Unit trusts	2,751	-	-	2,751
Total	173,731	428	-	174,159

UBS Australian Small Companies Fund - As at 30 June 2026	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Equity securities	135,332	-	-	135,332
Unit trusts	14,234	-	-	14,234
Total	149,566	-	-	149,566
Financial liabilities at fair value through profit or loss				
Futures	74	-	-	74
Total	74	-	-	74

UBS Australian Small Companies Fund - As at 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Futures	7	-	-	7
Equity securities	142,158	-	-	142,158
Unit trusts	14,999	-	-	14,999
Total	157,164	-	-	157,164

13 Financial risk management (continued)

(g) Fair value hierarchy (continued)

UBS Defensive Investment Fund - As at 30 June 2026	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Futures	20	-	-	20
Foreign currency contracts	-	34	-	34
Unit trusts	2,341	15,939	-	18,280
Total	2,361	15,973	-	18,334
Financial liabilities at fair value through profit or loss				
Futures	36	-	-	36
Foreign currency contracts	-	8	-	8
Total	36	8	-	44

UBS Defensive Investment Fund - As at 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Futures	62	-	-	62
Foreign currency contracts	-	31	-	31
Unit trusts	2,880	16,962	-	19,842
Total	2,942	16,993	-	19,935
Financial liabilities at fair value through profit or loss				
Futures	5	-	-	5
Foreign currency contracts	-	13	-	13
Total	5	13	-	18

UBS Balanced Investment Fund - As at 30 June 2026	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Futures	1,325	-	-	1,325
Foreign currency contracts	-	1,216	-	1,216
Equity securities	147,841	-	35	147,876
Unit trusts	64,154	387,629	-	451,783
Total	213,320	388,845	35	602,200
Financial liabilities at fair value through profit or loss				
Futures	941	-	-	941
Foreign currency contracts	-	310	-	310
Total	941	310	-	1,251

13 Financial risk management (continued)

(g) Fair value hierarchy (continued)

UBS Balanced Investment Fund - As at 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Futures	2,917	-	-	2,917
Foreign currency contracts	-	870	-	870
Equity securities	143,598	38	7	143,643
Unit trusts	76,535	368,584	-	445,119
Total	223,050	369,492	7	592,549
Financial liabilities at fair value through profit or loss				
Futures	332	-	-	332
Foreign currency contracts	-	610	-	610
Total	332	610	-	942

UBS Microcap Fund - As at 30 June 2026	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Equity securities	182,087	-	-	182,087
Total	182,087	-	-	182,087
Financial liabilities at fair value through profit or loss				
Futures	303	-	-	303
Total	303	-	-	303

UBS Microcap Fund - As at 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Futures	15	-	-	15
Equity securities	100,529	-	-	100,529
Total	100,544	-	-	100,544

13 Financial risk management (continued)

(g) Fair value hierarchy (continued)

UBS Australian Small Companies SIV Fund - As at 30 June 2026	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Equity securities	26,996	-	-	26,996
Unit trusts	808	-	-	808
Total	27,804	-	-	27,804
Financial liabilities at fair value through profit or loss				
Futures	9	-	-	9
Total	9	-	-	9
 UBS Australian Small Companies SIV Fund - As at 30 June 2025	 Level 1 \$'000	 Level 2 \$'000	 Level 3 \$'000	 Total \$'000
Financial assets at fair value through profit or loss				
Equity securities	44,895	-	396	45,291
Total	44,895	-	396	45,291
 UBS Emerging Markets Equity Fund - As at 30 June 2026	 Level 1 \$'000	 Level 2 \$'000	 Level 3 \$'000	 Total \$'000
Financial assets at fair value through profit or loss				
Equity securities	41,039	-	-	41,039
Unit trusts	815	-	-	815
Total	41,854	-	-	41,854
 UBS Emerging Markets Equity Fund - As at 30 June 2025	 Level 1 \$'000	 Level 2 \$'000	 Level 3 \$'000	 Total \$'000
Financial assets at fair value through profit or loss				
Equity securities	38,207	-	-	38,207
Unit trusts	819	-	-	819
Total	39,026	-	-	39,026

13 Financial risk management (continued)

(g) Fair value hierarchy (continued)

UBS Global Dynamic Bond Fund - As at 30 June 2026	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss				
Unit trusts	-	106,871	-	106,871
Total	-	106,871	-	106,871

UBS Global Dynamic Bond Fund - As at 30 June 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss				
Unit trusts	-	104,728	-	104,728
Total	-	104,728	-	104,728

The fair value of investments that are accounted for using quoted market prices in active markets, are classified as level 1 instruments. The level 1 instruments include all active listed equities and exchange traded derivatives that are traded on recognised stock exchanges.

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. The observable inputs include prices and/or those derived from prices. The level 2 instruments include investment-grade corporate bonds, and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or nontransferability, which are generally based on available market information.

Level 2 investments could include those that are not traded in active markets and/or are subject to transfer restrictions (e.g. redemption restrictions). Valuations for these investments may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. Typically, prices of units in unlisted managed investment trusts that are either published on the investment manager's website and/or circulated among market participants as executable quotes are categorised as level 2.

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded. Level 3 instruments include certain unlisted unit trusts and corporate debt securities. As observable prices are not available for these securities, the Schemes have applied valuation techniques to derive fair value.

Level 3 instruments could include distressed debt instruments, certain private equity and real estate investments that are not based on market inputs or securities that are in an inactive/illiquid market and are valued using models and internal data. Level 3 investments may be adjusted to reflect illiquidity and/or restrictions; however, the adjustments are not based on available market information. Level 3 instruments also include those that have stale price that is, where the pricing for a particular security has remained static for an extended period of time.

Level 3 valuations are reviewed quarterly by the relevant management. The management considers the appropriateness of the valuation inputs, methods and techniques used in the valuations. The valuation inputs are generally sourced from independent third-party pricing sources without adjustment such as stock exchanges, pricing agencies and/or fund managers. Where the inputs are considered stale, unobservable, proprietary or from an inactive market, they are categorised as level 3.

Where a valuation model technique is used, the Schemes consider other liquidity, credit and market risk factors, and adjust the model as deemed necessary. There have been no changes to the valuation techniques used for financial instruments classified as level 2 and 3.

13 Financial risk management (continued)

(g) Fair value hierarchy (continued)

The following table presents the transfers between levels for the financial year ended 30 June 2026. (30 June 2025: Nil)

UBS Balanced Investment Fund	Level 1	Level 2	Level 3
As at 30 June 2026	\$'000	\$'000	\$'000
Transfers between levels 1 and 3:			
Equity securities	(35)	-	35

UBS Microcap Fund	Level 1	Level 2	Level 3
As at 30 June 2026	\$'000	\$'000	\$'000
Transfers between levels 1 and 3:			
Equity securities	-	-	-

UBS Australian Small Companies SIV Fund	Level 1	Level 2	Level 3
As at 30 June 2026	\$'000	\$'000	\$'000
Transfers between levels 1 and 3:			
Equity securities	-	-	-

The following table represents the movement in level 3 instruments by class of financial instrument during financial year.

	UBS Australian Small Companies Fund Equity securities \$'000	UBS Balanced Investment Fund Equity securities \$'000	UBS Microcap Fund Equity securities \$'000	UBS Australian Small Companies SIV Fund Equity securities \$'000
As at 30 June 2026				
Opening balance	-	7	-	396
Purchases	-	-	-	-
Sales	(40)	(26)	-	(750)
Transfers into/(out of) level 3	-	35	727	729
Gains and losses recognised in the Statement of comprehensive income	40	19	(727)	(375)
Closing balance	-	35	-	-
Total gains or losses for the year included in the Statement of comprehensive income for financial assets and liabilities at the end of the year	-	(57)	-	-

13 Financial risk management (continued)

(g) Fair value hierarchy (continued)

	UBS Balanced Investment Fund	UBS Australian Small Companies SIV Fund
	Equity securities \$'000	Equity securities \$'000
As at 30 June 2025		
Opening balance	123	396
Purchases	39	-
Sales	(11)	-
Transfers into/(out of) level 3	-	-
Gains and losses recognised in the Statement of comprehensive income	(144)	-
Closing balance	<u>7</u>	<u>396</u>
Total gains or losses for the year included in the Statement of comprehensive income for financial assets and liabilities at the end of the year	<u>(144)</u>	<u>-</u>

14 Offsetting financial assets and financial liabilities

The disclosures set out in the tables below show the recognised financial instruments that are currently offset in the Statements of Financial Position and/or are subject to master netting agreements (or similar) irrespective of whether they are offset. UBS CBRE Property Securities Fund, UBS Emerging Markets Equity Fund and UBS Global Dynamic Bond Fund do not hold any recognised financial instruments under this note.

UBS Australian Share Fund

Financial assets	Effects of offsetting on the Statements of Financial Positions			Related amount not offset		
	Gross amounts of financial assets	Gross amounts set off in the Statements of Financial Position	Net amount of financial assets presented in the Statements of Financial Position	Amounts subject to master netting arrangements	Collateral Pledged/Received	Net Amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2026						
Derivative financial instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-
2025						
Derivative financial instruments	1	-	1	-	-	1
Total	1	-	1	-	-	1
Financial liabilities	Effects of offsetting on the Statements of Financial Position			Related amount not offset		
	Gross amounts of financial liabilities	Gross amounts set off in the Statements of Financial Position	Net amount of financial liabilities presented in the Statements of Financial Position	Amounts subject to master netting arrangements	Collateral Pledged/Received	Net Amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2026						
Derivative financial instruments (i)	55	-	55	-	-	55
Total	55	-	55	-	-	55
2025						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-

14 Offsetting financial assets and financial liabilities (continued)

UBS Australian Small Companies Fund

Financial assets	Effects of offsetting on the Statements of Financial Positions			Related amount not offset		
	Gross amounts of financial assets \$'000	Gross amounts set off in the Statements of Financial Position \$'000	Net amount of financial assets presented in the Statements of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Collateral Pledged/Received \$'000	Net Amount \$'000
2026						
Derivative financial instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-
2025						
Derivative financial instruments	7	-	7	-	-	7
Total	7	-	7	-	-	7
Financial liabilities	Effects of offsetting on the Statements of Financial Position			Related amount not offset		
	Gross amounts of financial liabilities \$'000	Gross amounts set off in the Statements of Financial Position \$'000	Net amount of financial liabilities presented in the Statements of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Collateral Pledged/Received \$'000	Net Amount \$'000
2026						
Derivative financial instruments (i)	74	-	74	-	-	74
Total	74	-	74	-	-	74
2025						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-

14 Offsetting financial assets and financial liabilities (continued)

UBS Defensive Investment Fund

Financial assets	Effects of offsetting on the Statements of Financial Positions			Related amount not offset		
	Gross amounts of financial assets \$'000	Gross amounts set off in the Statements of Financial Position \$'000	Net amount of financial assets presented in the Statements of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Collateral Pledged/Received \$'000	Net Amount \$'000
2026						
Derivative financial instruments	54	-	54	(22)	-	32
Total	54	-	54	(22)	-	32
2025						
Derivative financial instruments	93	-	93	(9)	-	84
Total	93	-	93	(9)	-	84
Financial liabilities	Effects of offsetting on the Statements of Financial Position			Related amount not offset		
	Gross amounts of financial liabilities \$'000	Gross amounts set off in the Statements of Financial Position \$'000	Net amount of financial liabilities presented in the Statements of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Collateral Pledged/Received \$'000	Net Amount \$'000
2026						
Derivative financial instruments	44	-	44	(22)	-	22
Total	44	-	44	(22)	-	22
2025						
Derivative financial instruments	18	-	18	(9)	-	9
Total	18	-	18	(9)	-	9

14 Offsetting financial assets and financial liabilities (continued)

UBS Balanced Investment Fund

Financial assets	Effects of offsetting on the Statements of Financial Positions			Related amount not offset		
	Gross amounts of financial assets \$'000	Gross amounts set off in the Statements of Financial Position \$'000	Net amount of financial assets presented in the Statements of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Collateral Pledged/Received \$'000	Net Amount \$'000
2026						
Derivative financial instruments	2,541	-	2,541	(1,072)	-	1,469
Total	2,541	-	2,541	(1,072)	-	1,469
2025						
Derivative financial instruments	3,787	-	3,787	(537)	-	3,250
Total	3,787	-	3,787	(537)	-	3,250
Financial liabilities	Effects of offsetting on the Statements of Financial Position			Related amount not offset		
	Gross amounts of financial liabilities \$'000	Gross amounts set off in the Statements of Financial Position \$'000	Net amount of financial liabilities presented in the Statements of Financial Position \$'000	Amounts subject to master netting arrangements \$'000	Collateral Pledged/Received \$'000	Net Amount \$'000
2026						
Derivative financial instruments	1,251	-	1,251	(1,072)	(54)	125
Total	1,251	-	1,251	(1,072)	(54)	125
2025						
Derivative financial instruments	942	-	942	(537)	-	405
Total	942	-	942	(537)	-	405

14 Offsetting financial assets and financial liabilities (continued)

UBS Microcap Fund

Financial assets	Effects of offsetting on the Statements of Financial Positions			Related amount not offset		
	Gross amounts of financial assets	Gross amounts set off in the Statements of Financial Position	Net amount of financial assets presented in the Statements of Financial Position	Amounts subject to master netting arrangements	Collateral Pledged/Received	Net Amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2026						
Derivative financial instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-
2025						
Derivative financial instruments	15	-	15	-	-	15
Total	15	-	15	-	-	15
Financial liabilities	Effects of offsetting on the Statements of Financial Position			Related amount not offset		
	Gross amounts of financial liabilities	Gross amounts set off in the Statements of Financial Position	Net amount of financial liabilities presented in the Statements of Financial Position	Amounts subject to master netting arrangements	Collateral Pledged/Received	Net Amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2026						
Derivative financial instruments (i)	303	-	303	-	-	303
Total	303	-	303	-	-	303
2025						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-

14 Offsetting financial assets and financial liabilities (continued)

UBS Australian Small Companies SIV Fund

Financial liabilities	Effects of offsetting on the Statements of Financial Position			Related amount not offset		
	Gross amounts of financial liabilities	Gross amounts set off in the Statements of Financial Position	Net amount of financial liabilities presented in the Statements of Financial Position	Amounts subject to master netting arrangements	Collateral Pledged/Received	Net Amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2026						
Derivative financial instruments (i)	9	-	9	-	-	9
Total	9	-	9	-	-	9
2025						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-

The agreements, where relevant, could include derivative clearing agreements, global master repurchase agreements and others. Similar financial instruments could include derivatives, sale and repurchase agreements, reverse sale and repurchase agreements, securities lending agreements, short sales.

The International Swaps and Derivatives Association ("ISDA"), master netting agreements or similar agreements do not generally meet the criteria for offsetting. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the entity or the counterparties.

From time to time, the Schemes may receive or pledge collateral which could be in the form of cash or marketable securities or both in respect of the above instruments. Such collateral, if transacted, is generally subject to the industry standard in terms of ISDA's Credit Support Annex. This means that collateral received/pledged can be re-pledged or sold during the term of the transaction but have to be returned on maturity of the transaction. The terms also generally give each counterparty the right to terminate the related transactions on the counterparty's failure to post collateral.

Financial instruments, cash collateral and securities collateral not offset in the Statements of Financial Position in the above tables have been limited to the net amount of financial assets and liabilities presented in the Statements of Financial Position to eliminate the effect of over collateralization.

15 Related party transactions

Responsible Entity

The Responsible Entity of the Schemes is UBS Asset Management (Australia) Ltd, whose immediate and ultimate holding company is UBS AG, a publicly listed company incorporated in Switzerland.

Key management personnel

The directors of UBS Asset Management (Australia) Ltd are considered key management personnel.

15 Related party transactions (continued)

Key management personnel services are provided by the Responsible Entity and included in the management fees disclosed in Responsible Entity's fees and other transactions. There was no compensation paid directly by the Schemes to any of the key management personnel.

The directors of the Responsible Entity in office at any time during the financial year and up to the date of this report are listed as follows:

(a) *Directors*

N A Hughes
G W Rice
J Benady
C Charnock
A Telfer (Resigned 4 November 2025)
A Quaife (Appointed 23 April 2026)

(b) *Other key management personnel*

In addition, the Responsible Entity, UBS Asset Management (Australia) Ltd is considered to be a key management personnel with the authority for the strategic direction and management of the Schemes.

Relationship with UBS AG Australia Branch and UBS Securities Australia Limited

On a non-exclusive basis, the Schemes use the services of UBS AG Australia Branch, a related company, for futures trading and clearing, fixed income trading and underwriting services. The Schemes also use the services of UBS Securities Australia Limited, a related company for equity broking services.

Fees paid to these related companies for their services are on normal commercial terms and conditions.

Responsible Entity's fees and other transactions

The Responsible Entity received a total fee of \$12,994,443 for administering and managing the Schemes in accordance with the Schemes' Constitutions for the financial year ended 30 June 2026 (30 June 2025: \$12,090,360).

The Responsible Entity received a total performance fee of \$5,717,467 for the financial year ended 30 June 2026, which includes \$5,717,467 from UBS Microcap Fund (2025: \$2,402,986). The Scheme pays a performance fee to the Responsible Entity in accordance with the Scheme's Product Disclosure Statement. Where Schemes invest into UBS Australian Small Companies Fund, UBS Australian Small Companies SIV Fund, UBS Microcap Fund and UBS Emerging Markets Equity Fund Unhedged Fee Class and are managed by the Responsible Entity, the performance fee is calculated after rebating fees charged in the underlying Schemes.

Where the Schemes invest into other schemes managed by the Responsible Entity, the Responsible Entity's fee is calculated after rebating fees charged in the underlying Schemes.

In addition to the Responsible Entity's fees, the Responsible Entity is entitled to be reimbursed out of the Schemes for costs including expenses in connection with the keeping and preparation of accounting records and the maintenance of the registers. For the financial year ended 30 June 2026 and 30 June 2025, all these costs and expenses have been borne by the Responsible Entity.

The Responsible Entity's fees paid and payable or rebateable (inclusive of GST, net of RITC) calculated in the manner described above are disclosed in the Statements of Comprehensive Income. Amounts payable to the Responsible Entity at the financial year end are detailed in Note 11. Any fee rebates receivable from the Responsible Entity are included in Receivables - Other receivables in Note 9.

All related party transactions are conducted on normal commercial terms and conditions.

15 Related party transactions (continued)

(b) Other key management personnel (continued)

Related party unitholdings

The related party unitholdings (including units held by UBS Asset Management (Australia) Ltd, their related parties and other schemes managed by UBS Asset Management (Australia) Ltd) are recorded at ex-redemption price, which are recognised after provision for distributions at the financial year end. Related parties that held units in the Schemes are listed as follows:

UBS Australian Share Fund

30 June 2026

Unitholder	No. of units held opening (Units)	No. of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	No. of units acquired (Units)	No. of units disposed (Units)	Distributions paid/payable by the Scheme (\$)
UBS Balanced Investment Fund	27,622,511	27,622,511	44,215,354	29.03	-	-	4,418,635
UBS Defensive Investment Fund	993,501	944,461	1,511,799	0.99	69,972	119,012	152,724
Total	28,616,012	28,566,972	45,727,153		69,972	119,012	4,571,359

30 June 2025

Unitholder	No. of units held opening (Units)	No. of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	No. of units acquired (Units)	No. of units disposed (Units)	Distributions paid/payable by the Scheme (\$)
UBS Balanced Investment Fund	43,762,052	27,622,511	47,082,571	27.92	2,168,018	18,307,559	5,911,104
UBS Defensive Investment Fund	1,217,579	993,501	1,693,422	1.00	100,021	324,099	165,938
Total	44,979,631	28,616,012	48,775,993		2,268,039	18,631,658	6,077,042

UBS Australian Small Companies Fund

30 June 2026

Unitholder	No. of units held opening (Units)	No. of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	No. of units acquired (Units)	No. of units disposed (Units)	Distributions paid/payable by the Scheme (\$)
UBS Balanced Investment Fund	9,890,775	9,890,775	17,893,402	12.78	-	-	2,178,651
UBS Defensive Investment Fund	120,476	104,964	189,890	0.14	4,013	19,525	23,120
Total	10,011,251	9,995,739	18,083,292		4,013	19,525	2,201,771

15 Related party transactions (continued)

(b) Other key management personnel (continued)

30 June 2025

Unitholder	No. of units held opening (Units)	No. of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	No. of units acquired (Units)	No. of units disposed (Units)	Distributions paid/payable by the Scheme (\$)
UBS Balanced Investment Fund	9,819,817	9,890,775	18,562,018	11.80	70,958	-	746,191
UBS Defensive Investment Fund	163,115	120,476	226,097	0.14	885	43,524	9,127
Total	9,982,932	10,011,251	18,788,115		71,843	43,524	755,318

UBS Emerging Markets Equity Fund

30 June 2026

Unitholder	No. of units held opening (Units)	No. of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	No. of units acquired (Units)	No. of units disposed (Units)	Distributions paid/payable by the Fund (\$)
UBS Balanced Investment Fund	20,564,935	14,623,169	25,163,549	57.57	-	5,941,766	487,390
UBS Defensive Investment Fund	377,352	220,850	380,039	0.87	20,713	177,215	7,361
Total	20,942,287	14,844,019	25,543,588		20,713	6,118,981	494,751

30 June 2025

Unitholder	No. of units held opening (Units)	No. of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	No. of units acquired (Units)	No. of units disposed (Units)	Distributions paid/payable by the Fund (\$)
UBS Balanced Investment Fund	24,220,795	20,564,935	24,387,956	62.96	-	3,655,860	1,338,695
UBS Defensive Investment Fund	506,556	377,352	447,502	1.16	-	129,204	24,564
Total	24,727,351	20,942,287	24,835,458		-	3,785,064	1,363,259

UBS Global Dynamic Bond Fund

30 June 2026

Unitholder	No. of units held opening (Units)	No. of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	No. of units acquired (Units)	No. of units disposed (Units)	Distributions paid/payable by the Scheme (\$)
UBS Diversified Fixed Income Fund	112,636	113,883	111,525	100.00	1,247	-	3,432
Total	112,636	113,883	111,525		1,247	-	3,432

15 Related party transactions (continued)

(b) Other key management personnel (continued)

30 June 2025

Unitholder	No. of units held opening (Units)	No. of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	No. of units acquired (Units)	No. of units disposed (Units)	Distributions paid/payable by the Scheme (\$)
UBS Asset Management AG	1,546,722	-	-	-	38,889	1,585,611	22,700
UBS Diversified Fixed Income Fund	9,935	112,636	108,153	100.00	102,701	-	15,110
Total	1,556,657	112,636	108,153		141,590	1,585,611	37,810

UBS CBRE Property Securities Fund, UBS Defensive Investment Fund, UBS Balanced Investment Fund, UBS Microcap Fund and UBS Australian Small Companies SIV Fund do not have related parties as investing unitholders as at 30 June 2026 (30 June 2025: Nil).

Investments

The Schemes held investments in the following Schemes which are also managed by UBS Asset Management (Australia) Ltd or their related parties:

	Fair value of measurement		Interest held		Distributions	
	2026	2025	2026	2025	2026	2025
UBS Defensive Investment Fund	\$	\$	%	%	\$	\$
UBS Australian Share Fund	1,511,799	1,693,422	0.99	1.00	152,724	165,938
UBS International Share Fund	-	992,218	-	8.39	-	572,722
UBS Income Solution Fund	1,187,918	1,302,999	0.39	0.41	65,360	57,899
UBS Cash Fund	-	762,999	-	0.09	36,381	29,130
UBS Diversified Fixed Income Fund	9,460,548	10,060,250	2.64	2.66	88,864	102,624
UBS Emerging Markets Equity Fund Unhedged No Fee	380,039	447,502	0.87	1.16	7,361	24,564
UBS Australian Small Companies Fund	189,890	226,097	0.14	0.14	23,120	9,127
UBS AUD Liquidity Fund	1,828,780	-	1.44	-	29,251	-
	14,558,974	15,485,487			403,061	962,004

15 Related party transactions (continued)

(b) Other key management personnel (continued)

	Fair value of measurement		Interest held		Distributions	
	2026	2025	2026	2025	2026	2025
UBS Balanced Investment Fund	\$	\$	%	%	\$	\$
UBS Australian Share Fund	44,215,354	47,082,571	29.03	27.92	4,418,635	5,911,104
UBS Cash Fund	-	110,451,675	-	12.89	2,420,947	2,119,827
UBS Diversified Fixed Income Fund	104,204,873	96,793,300	29.07	25.59	909,811	953,303
UBS Australian Small Companies Fund	17,893,402	18,562,018	12.78	11.80	2,178,651	746,191
UBS Emerging Markets Equity Fund Unhedged No Fee	25,163,549	24,387,956	57.57	62.96	487,390	1,338,695
UBS Income Solution Fund	35,562,693	38,208,338	11.66	12.13	1,912,307	1,595,960
UBS AUD Liquidity Fund	125,560,996	-	98.56	-	1,950,115	-
	<u>352,600,867</u>	<u>335,485,858</u>			<u>14,277,856</u>	<u>21,312,742</u>

Schemes that held no investments in related parties are UBS CBRE Property Securities Fund, UBS Australian Share Fund, UBS Australian Small Companies Fund, UBS Microcap Fund, UBS Australian Small Companies SIV Fund, UBS Emerging Markets Equity Fund and UBS Global Dynamic Bond Fund as at 30 June 2026 (2025: Nil).

Other transactions within the Schemes

From time to time directors of UBS Investment Funds, or their director related entities, may invest in or withdraw from the Schemes. These investments or withdrawals are on the same terms and conditions as those entered into by other Schemes' investors and are trivial in nature.

16 Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities

	UBS CBRE Property Securities Fund		UBS Australian Share Fund	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities				
Profit/(loss) for the financial year	(13,755)	39,924	5,759	20,962
Proceeds from sale of financial instruments at fair value through profit or loss	163,727	209,293	88,330	99,131
Purchase of financial instruments at fair value through profit or loss	(186,246)	(156,341)	(71,488)	(52,309)
Net (gains)/losses on financial instruments at fair value through profit or loss	20,038	(29,942)	(134)	(16,079)
Dividends/Trust distributions reinvested	-	(2,290)	(174)	(242)
Net change in receivables	166	320	17	164
Net change in payables	(60)	(18)	(9)	(24)
Net cash inflows/(outflows) from operating activities	(16,130)	60,946	22,301	51,603
(b) Components of cash and cash equivalents				
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the Statement of Financial Position as follows:				
Cash and cash equivalents	2,621	1,777	5,770	2,108
(c) Non-cash financing activities				
During the financial year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan				
	608	596	2,683	7,489
During the financial year, the following distribution receipts were satisfied by the issue of units under the distribution reinvestment plan				
	-	2,290	174	242

16 Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities (continued)

	UBS Australian Small Companies Fund		UBS Defensive Investment Fund	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities				
Profit/(loss) for the financial year	12,430	18,374	1,368	2,088
Proceeds from sale of financial instruments at fair value through profit or loss	75,090	86,545	7,429	10,648
Purchase of financial instruments at fair value through profit or loss	(55,478)	(62,313)	(4,747)	(5,384)
Net (gains)/losses on financial instruments at fair value through profit or loss	(10,661)	(15,485)	(1,003)	(1,119)
Dividends/Trust distributions reinvested	(35)	(410)	(52)	(37)
Net foreign exchange (gains)/losses	-	-	(22)	3
Net change in receivables	18	50	193	34
Net change in payables	(3)	(9)	(1)	(1)
Net cash inflows/(outflows) from operating activities	21,361	26,752	3,165	6,232
(b) Components of cash and cash equivalents				
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the Statement of Financial Position as follows:				
Cash and cash equivalents	6,231	3,934	1,058	631
(c) Non-cash financing activities				
During the financial year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	392	662	41	66
During the financial year, the following distribution receipts were satisfied by the issue of units under the distribution reinvestment plan	35	410	52	37
During the financial year, the following redemptions were satisfied by in specie asset transfers	-	-	-	633

16 Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities (continued)

	UBS Balanced Investment Fund		UBS Microcap Fund	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities				
Profit/(loss) for the financial year	62,110	70,251	32,529	14,554
Proceeds from sale of financial instruments at fair value through profit or loss	304,178	388,132	30,722	14,632
Purchase of financial instruments at fair value through profit or loss	(265,333)	(361,759)	(75,141)	(28,347)
Net (gains)/losses on financial instruments at fair value through profit or loss	(48,279)	(44,427)	(37,446)	(14,902)
Dividends/Trust distributions reinvested	(20)	(216)	(111)	(84)
Net foreign exchange (gains)/losses	(536)	(63)	-	-
Net change in receivables	(2,113)	9,592	(60)	(9)
Net change in payables	24	76	4,347	(445)
Net cash inflows/(outflows) from operating activities	50,031	61,586	(45,160)	(14,601)
(b) Components of cash and cash equivalents				
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the Statement of Financial Position as follows:				
Cash and cash equivalents	45,985	30,337	31,415	15,882
(c) Non-cash financing activities				
During the financial year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	648	569	74	23
During the financial year, the following distribution receipts were satisfied by the issue of units under the distribution reinvestment plan	20	216	111	84
During the financial year, the following applications were satisfied by in specie asset transfers	-	633	-	-

16 Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities (continued)

	UBS Australian Small Companies SIV Fund		UBS Emerging Markets Equity Fund	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities				
Profit/(loss) for the financial year	9,353	3,457	-	-
Increase/(decrease) in net assets attributable to unitholders	-	-	16,286	6,844
Distributions to unitholders	-	-	661	1,922
Proceeds from sale of financial instruments at fair value through profit or loss	40,665	24,309	34,118	37,579
Purchase of financial instruments at fair value through profit or loss	(13,690)	(6,999)	(20,919)	(24,096)
Net (gains)/losses on financial instruments at fair value through profit or loss	(8,994)	(1,599)	(16,219)	(6,670)
Dividends/Trust distributions reinvested	(10)	-	-	(822)
Net foreign exchange (gains)/losses	-	-	(24)	9
Net change in receivables	(29)	(4)	95	(631)
Net change in payables	(14)	(12)	(381)	323
Net cash inflows/(outflows) from operating activities	27,281	19,152	13,617	14,458
(b) Components of cash and cash equivalents				
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the Statement of Financial Position as follows:				
Cash and cash equivalents	5,914	4,631	1,589	1,089
(c) Non-cash financing activities				
During the financial year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	-	57	117	38
During the financial year, the following distribution receipts were satisfied by the issue of units under the distribution reinvestment plan	10	-	-	822

16 Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities (continued)

	UBS Global Dynamic Bond Fund	
	Year ended	
	30 June 2026	30 June 2025
	\$	\$
(a) Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities		
Profit/(loss) for the financial year	5,607	46,435
Proceeds from sale of financial instruments at fair value through profit or loss	-	1,623,100
Purchase of financial instruments at fair value through profit or loss	1	(201,540)
Net (gains)/losses on financial instruments at fair value through profit or loss	(2,144)	(31,688)
Net change in receivables	(3)	445
Net change in payables	(30)	(780)
Net cash inflows/(outflows) from operating activities	3,431	1,435,972
(b) Components of cash and cash equivalents		
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the Statement of Financial Position as follows:		
Cash and cash equivalents	7,981	4,550
(c) Non-cash financing activities		
During the financial year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan		
	1,197	49,164

17 Events occurring after the financial year

On 11th September 2026, a resolution was approved for the retirement of UBS Asset Management (Australia) Ltd (ABN 31 003 146 290, AFSL 222605) as responsible entity of the UBS CBRE Property Securities Fund (ARSN 090 431 271) and that Channel Investment Management Limited (ABN 22 163 234 240, AFSL 439007) will be appointed as the responsible entity of the Fund in its place with effect from the date that the Australian Securities and Investments Commission alters its records.

No other significant events have occurred since the end of the financial year which would impact on the financial position of the Schemes disclosed in the Statements of Financial Position as at 30 June 2026 or on the results and cash flows of the Schemes for the financial year ended on that date.

18 Contingent assets and liabilities and commitments

There are no outstanding contingent assets and liabilities or commitments as at 30 June 2026 (30 June 2025: Nil).

19 Investment in subsidiaries

The Schemes have the following unconsolidated entity:

	Principal activities	Country of domicile	Fair value		Equity holding **	
			30 June	30 June	30 June	30 June
			2026	2025	2026	2025
			\$'000	\$'000	%	%
UBS Balanced Investment Fund						
UBS Emerging Markets Equity Fund	Listed international equities	Australia	25,164	24,388	57.57	62.96
UBS AUD Liquidity Fund	Listed international equities	Australia	125,561	-	98.56	-

** The proportion of ownership or equity holding is equal to the proportion of voting power held and the exposure %.

The Schemes acquired units in the above entities at their application price and is valued at their redemption price at the reporting date which reflects the fair value of the investments.

The Schemes qualify for and have applied the investment entity exemption and therefore are not required to consolidate their subsidiaries.

The Schemes account for the above investments at fair value through profit or loss and include them as part of the financial statements caption of 'Financial assets at fair value through profit or loss', with any changes in its fair value taken to profit or loss and recorded as part of 'Net gains/(losses) on financial instruments at fair value through profit or loss'.

As at the reporting date, the Schemes and their subsidiaries did not impose any significant restrictions, borrowing arrangements, regulatory requirements, or contractual arrangements on the ability of an entity to transfer funds to the Schemes in the form of dividends or to repay loans or advances made to the entity by the Schemes.

As at the reporting date, the Schemes and their subsidiaries do not have any current commitments or intentions to provide financial or other support to an entity, including commitments or intentions to assist the entity in obtaining financial support.

Directors' Declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 8 to 109 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the financial position of the Schemes as at 30 June 2026 and of their performance, as represented by the results of their operations and cash flows, for the financial year ended on that date.
- (b) there are reasonable grounds to believe that the Schemes will be able to pay their debts as and when they become due and payable.
- (c) the financial statements are in accordance with the Schemes' Constitutions.
- (d) the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as disclosed in Note 2(a).

This declaration is made in accordance with a resolution of the directors.



A Quaife
Director



G W Rice
Director

Sydney
23 September 2026

Independent auditor's report to the unitholders of UBS Investment Funds

For the following UBS Investment Funds (the "Schemes")

- UBS Australian Share Fund
- UBS Australian Small Companies Fund
- UBS Microcap Fund
- UBS Australian Small Companies SIV Fund
- UBS Emerging Markets Equity Fund
- UBS Global Dynamic Bond Fund
- UBS CBRE Property Securities Fund
- UBS Balanced Investment Fund
- UBS Defensive Investment Fund

Opinion

We have audited the financial report of the above Schemes, which comprises the Statement of Financial Position as at 30 June 2026, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, notes to the financial statements, including material accounting policy information, and the Directors' Declaration.

In our opinion, the accompanying financial report of the Schemes is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Schemes' financial position as at 30 June 2026 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Schemes in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors of UBS Asset Management (Australia) Ltd as Responsible Entity of the Schemes are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Schemes or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Schemes' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young

Ernst & Young



Alexander Lohrer
Partner
Sydney
23 September 2026