

# Annual Report 2023/2024

Annual report and audited financial statements  
as of 31 January 2024



## **Investment Fund under Luxembourg Law R.C.S. Luxembourg N° K 299**

UBS (Lux) Strategy Fund  
UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)  
UBS (Lux) Strategy Fund – Yield Sustainable (CHF)  
UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)  
UBS (Lux) Strategy Fund – Growth Sustainable (CHF)  
UBS (Lux) Strategy Fund – Equity Sustainable (CHF)  
UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)  
UBS (Lux) Strategy Fund – Yield Sustainable (EUR)  
UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)

UBS (Lux) Strategy Fund – Growth Sustainable (EUR)  
UBS (Lux) Strategy Fund – Equity Sustainable (EUR)  
UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)  
UBS (Lux) Strategy Fund – Yield Sustainable (USD)  
UBS (Lux) Strategy Fund – Balanced Sustainable (USD)  
UBS (Lux) Strategy Fund – Growth Sustainable (USD)



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## Sales restrictions

Units of this Fund may not be offered, sold or distributed within the United States of America.

# Asset class and ISIN

## UBS (Lux) Strategy Fund –

### Fixed Income Sustainable (CHF)

P-acc	LU0039343222
P-dist	LU0039343149
Q-acc	LU1240799699
Q-dist	LU1240799772

### Yield Sustainable (CHF)

K-1-acc	LU0939686621
P-acc	LU0033035865
P-dist	LU0033035352
Q-acc	LU0941351768
Q-dist	LU1240800372

### Balanced Sustainable (CHF)

P-acc	LU0049785289
P-C-dist	LU0108564260
P-dist	LU0049785107
Q-acc	LU0941351099
Q-C-dist	LU1240797214
Q-dist	LU1240797305

### Growth Sustainable (CHF)

P-acc	LU0033034892
Q-acc	LU0941351412

### Equity Sustainable (CHF)

P-acc	LU0071007289
Q-acc	LU1240799343

### Fixed Income Sustainable (EUR)

N-acc	LU0167295236
P-acc	LU0039703029
P-dist	LU0039343651
Q-acc	LU1240799855
Q-dist	LU1240799939

### Yield Sustainable (EUR)

K-1-acc	LU0939687355
N-acc	LU0167295319
P-acc	LU0033040782
P-dist	LU0033040600
Q-acc	LU0941351842
Q-dist	LU1240800455

### Balanced Sustainable (EUR)

I-A2-acc	LU1100168837
K-1-acc	LU0886758357
N-acc	LU0167295749
(USD hedged) P-4%-mdist	LU1107510445
P-acc	LU0049785446
P-C-dist	LU0108564344
P-dist	LU0049785362

P-mdist	LU1008478924
(USD hedged) P-mdist	LU1008479062
Q-acc	LU0941351172
Q-C-dist	LU1240797990
Q-dist	LU1240798022

### Growth Sustainable (EUR)

N-acc	LU0167296127
P-acc	LU0033036590
Q-acc	LU0941351503

### Equity Sustainable (EUR)

I-A3-acc	LU2191001754
N-acc	LU0167296390
P-acc	LU0073129206
Q-acc	LU0941351339

### Fixed Income Sustainable (USD)

I-A3-acc	LU1421906303
P-acc	LU0039703532
P-dist	LU0039703375
P-mdist	LU1415540852
(HKD) P-mdist	LU2616736901
Q-acc	LU1240800026
Q-dist	LU1240800299

### Yield Sustainable (USD)

I-A1-dist	LU2694994273
I-A3-acc	LU2591952846
K-1-acc	LU0939686977
(JPY hedged) K-1-acc	LU1610875996
P-4%-mdist	LU1417001382
P-acc	LU0033043885
(GBP hedged) P-acc	LU1634239799
(JPY hedged) P-acc	LU1410364910
P-dist	LU0033041590
P-mdist	LU2487699634
Q-4%-mdist	LU1891428622
Q-acc	LU0941351925
Q-dist	LU1240800539

### Balanced Sustainable (USD)

I-A1-dist	LU2694994190
I-A3-acc	LU1421906139
K-1-acc	LU1202318041
P-4%-mdist	LU1107502343
(HKD) P-4%-mdist	LU1121136813
(AUD hedged) P-4%-mdist	LU1121136656
(CAD hedged) P-4%-mdist	LU1191161477
(GBP hedged) P-4%-mdist	LU1195739559
(RMB hedged) P-4%-mdist	LU1121136730
P-6%-mdist	LU2504084638

(AUD hedged) P-6%-mdist	LU2504084984
(HKD) P-6%-mdist	LU2504084802
P-acc	LU0049785792
P-C-dist	LU0108564427
P-dist	LU0049785529
P-mdist	LU1008478767
(SGD hedged) P-mdist	LU1008478841
Q-4%-mdist	LU1240798964
(AUD hedged) Q-4%-mdist	LU1240798378
(HKD) Q-4%-mdist	LU1240798618
Q-acc	LU0941351255
Q-dist	LU1240799186
Q-mdist	LU1240799269
(SGD hedged) Q-mdist	LU1240798881

**Growth Sustainable (USD)**

F-acc	LU1317082466
I-A1-dist	LU2694994356
I-A3-acc	LU1921469760
P-acc	LU0033040865
(JPY hedged) P-acc	LU1410364837
Q-acc	LU0941351685

# Management and Administration

## Management Company

UBS Fund Management (Luxembourg) S.A.  
33A, avenue John F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg N° B 154 210

## Board of Directors

*Michael Kehl*, Chairman  
Head of Products  
UBS Asset Management Switzerland AG  
Zurich, Switzerland

*Ann-Charlotte Lawyer*, Member  
Independent Director  
Luxembourg, Luxembourg

*Eugène Del Cioppo*, Member  
CEO  
UBS Fund Management (Switzerland) AG  
Basel, Switzerland

*Francesca Prym*, Member  
CEO  
UBS Fund Management (Luxembourg) S.A.  
Luxembourg, Luxembourg

*Miriam Uebel*, Member  
(until 30 October 2023)  
Institutional Client Coverage  
UBS Asset Management (Deutschland) GmbH  
Frankfurt am Main, Germany

## Portfolio Manager

UBS Asset Management Switzerland AG, Zurich  
UBS Switzerland AG, Zurich

## Depositary and main paying agent

UBS Europe SE, Luxembourg Branch  
33A, avenue John F. Kennedy  
L-1855 Luxembourg

## Administrative agent

Northern Trust Global Services SE  
10, rue du Château d'Eau  
L-3364 Leudelange

## Auditors of the Fund

ERNST & YOUNG S.A.  
35E, avenue John F. Kennedy  
L-1855 Luxembourg

## Sale in Switzerland

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

## *Paying agents*

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

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

## Sale in Hong Kong

Units of the following subfunds may not be distributed in Hong Kong:

UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)  
UBS (Lux) Strategy Fund – Yield Sustainable (CHF)  
UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)  
UBS (Lux) Strategy Fund – Growth Sustainable (CHF)  
UBS (Lux) Strategy Fund – Equity Sustainable (CHF)  
UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)  
UBS (Lux) Strategy Fund – Yield Sustainable (EUR)  
UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)  
UBS (Lux) Strategy Fund – Growth Sustainable (EUR)  
UBS (Lux) Strategy Fund – Equity Sustainable (EUR)

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Management Company.

# Features of the Fund

UBS (Lux) Strategy Fund (hereinafter called the “Fund”) offers investors various subfunds (“umbrella construction”) which invest in accordance with the investment policy described in the sales prospectus. The specific details on each subfund, are defined in the sales prospectus, which will be updated on the inception of each new subfund.

The Fund was established as a legally dependent open-ended investment fund in the form of a collective investment fund (fonds commun de placement, FCP) pursuant to Part I of the Luxembourg law relating to Undertakings for Collective Investment of 30 March 1988 and adapted in June 2005 to conform to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (hereinafter “Law of 2010”).

The Fund’s Management Regulations may be amended, subject to compliance with applicable law. Any amendments thereto shall be notified by way of a notice of deposit in the Recueil Electronique des Sociétés et Associations (“RESA”), as well as by any other means described below in the section entitled “Regular reports and publications”. The new Management Regulations shall enter into force on the date of their signature by the Management Company and the Depositary. The consolidated version may be consulted at the Trade and Companies Register (Registre de Commerce et des Sociétés).

The Fund has no legal personality as an investment fund. The entire net assets of each subfund are the undivided property of all unitholders who have equal rights corresponding to the unit classes they hold. These assets are separate from the assets of the Management Company. The securities and other assets of the Fund are managed by the Management Company as separate trust assets in the interests and for the account of the unitholders.

As at 31 January 2024 the following subfunds are active:

UBS (Lux) Strategy Fund	Currency
– Fixed Income Sustainable (CHF)	CHF
– Yield Sustainable (CHF)	CHF
– Balanced Sustainable (CHF)	CHF
– Growth Sustainable (CHF)	CHF
– Equity Sustainable (CHF)	CHF
– Fixed Income Sustainable (EUR)	EUR
– Yield Sustainable (EUR)	EUR
– Balanced Sustainable (EUR)	EUR
– Growth Sustainable (EUR)	EUR
– Equity Sustainable (EUR)	EUR
– Fixed Income Sustainable (USD)	USD
– Yield Sustainable (USD)	USD
– Balanced Sustainable (USD)	USD
– Growth Sustainable (USD)	USD

Various unit classes can be offered for the subfunds. Information on which unit classes are available for which subfund can be obtained from the Administrative Agent or at [www.ubs.com/funds](http://www.ubs.com/funds).

Only registered units are issued.

## “P”

Units in classes with “P” in their name are available to all investors. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 1,000, BRL 4,000, CAD 1,000, CHF 1,000, CZK 20,000, DKK 700, EUR 1,000, GBP 1,000, HKD 10,000, JPY 100,000, NOK 900, PLN 5,000, RMB 10,000, RUB 35,000, SEK 7,000, SGD 1,000, USD 1,000, NZD 1,000 or ZAR 10,000.

## “P-C”

Units of classes with “P-C” in their name confer the right to an annual distribution. This distribution, however, is not paid out to the unitholder but instead is transferred in its entirety to the UBS Optimus Foundation, a foundation established on 13 December 1999 in accordance with Swiss law. Its purpose is to promote cultural, artistic, scientific and social initiatives and creativity in its widest sense in all possible forms, as well as to support people who are in need and to assist those suffering from a mental or physical handicap.

Distributions for the “P-C” unit class are paid in their entirety to the UBS Optimus Foundation, which uses these for its charitable purposes.

The entire issuing commission for units in class “P-C” is also paid to the UBS Optimus Foundation, together with the total all-in-fee chargeable on the portion of the net assets attributable to units in the “P-C” unit class. Units in the “P-C” unit class are obtainable only from the Management Company and UBS distributors. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

## “N”

Units in classes with “N” in their name (units with restrictions on distribution partners or countries) are issued exclusively through distributors authorised by UBS Asset Management Switzerland AG and domiciled in Spain, Italy, Portugal and Germany, or in other distribution countries insofar as this has been decided by the Management Company. There are no entry charges for these classes, even if they have additional characteristics. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

## “K-1”

Units in classes with “K-1” in their name are available to all investors. Their smallest tradable unit is 0.001. The minimum investment amount is equivalent to the initial issue price of the unit class and is applicable on the level of the clients of financial intermediaries. This minimum investment amount must be met or exceeded with every subscription order that is placed. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 5 million, BRL 20 million,

CAD 5 million, CHF 5 million, CZK 100 million, DKK 35 million, EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, NOK 45 million, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million, NZD 5 million or ZAR 40 million.

#### **“K-B”**

Units in classes with “K-B” in their name are exclusively reserved for investors who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised distributors on investing in one or more subfunds of this umbrella fund. The costs for asset management are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

#### **“K-X”**

Units in classes with “K-X” in their name are exclusively reserved for investors who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

#### **“F”**

Units in classes with “F” in their name are exclusively reserved for UBS Group AG affiliates. The maximum flat fee for this class does not include distribution costs. These units may only be acquired by UBS Group AG affiliates, either for their own account or as part of discretionary asset management mandates concluded with UBS Group AG companies. In the latter case, the units will be returned to the Fund upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

#### **“Q”**

Units in classes with “Q” in their name are exclusively reserved for financial intermediaries that:

- (i) invest for their own account, and/or
- (ii) receive no distribution fees in accordance with regulatory requirements, and/or
- (iii) can only offer their clients retrocession-free classes where these are available in the investment fund in question, in accordance with written agreements or agreements on

fund savings plans concluded with them. Investors who no longer meet the above conditions may be forced to redeem their units at the prevailing net asset value or exchange them for another class of the subfund. The Management Company is not liable for any tax consequences that may result from a forcible redemption or exchange. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

#### **“Q-C”**

Units in classes with “Q-C” in their name are exclusively reserved for investors who fulfil the criteria for the unit class “Q” as described above. Units in classes with “Q-C” in their name confer the right to an annual distribution. This distribution, however, is not paid out to the unitholder but instead is transferred in its entirety to the UBS Optimus Foundation, a foundation established on 13 December 1999 in accordance with Swiss law. Its purpose is to promote cultural, artistic, scientific and social initiatives and creativity in its widest sense in all possible forms, as well as to support people who are in need and to assist those suffering from a mental or physical handicap.

Distributions for the “Q-C” unit class are paid in their entirety to the UBS Optimus Foundation, which uses these for its charitable purposes.

The entire issuing commission for units in class “Q-C” is also paid to the UBS Optimus Foundation, together with the total all-in-fee chargeable on the portion of the net assets attributable to units in the “Q-C” unit class. Units in unit class “Q-C” are obtainable only from the Management Company and UBS distributors. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

#### **“I-A1”**

Units in classes with “I-A1” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 1,000, BRL 4,000, CAD 1,000, CHF 1,000, CZK 20,000, DKK 700 EUR 1,000, GBP 1,000, HKD 10,000, JPY 100,000, NOK 900 PLN 5,000, RMB 10,000, RUB 35,000, SEK 7,000, SGD 1,000, USD 1,000, NZD 1,000 or ZAR 10,000.

#### **“I-A2”**

Units in classes with “I-A2” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit is 0.001. Unless the Management Company



decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000. The minimum subscription amount for these units is CHF 10 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners) or written approval by UBS Asset Management Switzerland AG (or one of its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 30 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

The Management Company may waive the minimum subscription amount if the total assets managed by UBS or the amount held in UBS collective investment schemes for institutional investors is more than CHF 30 million within a defined period.

#### **"I-A3"**

Units in classes with "I-A3" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000. The minimum subscription amount for these units is CHF 30 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners) or written approval by UBS Asset Management Switzerland AG (or one of its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 100,000,000 (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

The Management Company may waive the minimum subscription amount if the total assets managed by UBS or the amount held in UBS collective investment schemes for institutional investors is more than CHF 100 million within a defined period.

#### **"I-B"**

Units in classes with "I-B" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. A fee covering the costs for fund administration (comprising the costs of the Management Company, the administrative agent and the Depositary) is charged directly to the subfund. The costs for asset management and distribution are charged to investors under the aforementioned agreements. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

#### **"I-X"**

Units in classes with "I-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

#### **"U-X"**

Units in classes with "U-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. This unit class is exclusively geared towards financial products (i.e. funds of funds or other pooled structures under various legislative frameworks). Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 10,000, BRL 40,000, CAD 10,000, CHF 10,000, CZK 200,000, DKK 70,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, NOK 90,000, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000, NZD 10,000 or ZAR 100,000.

Additional characteristics:

### **Currencies**

The unit classes may be denominated in AUD, BRL, CAD, CHF, CZK, DKK, EUR, GBP, HKD, JPY, NOK, PLN, RMB, RUB, SEK, SGD, USD, NZD or ZAR. For unit classes issued in the currency of account of the subfund, this currency will not be included in the unit class name. The currency of account features in the name of the relevant subfund.

### **“hedged”**

For unit classes with “hedged” in their name and with reference currencies different to the subfund’s currency of account (“**unit classes in foreign currencies**”), the risk of fluctuations in the value of the reference currency is hedged against the subfund’s currency of account. This hedging shall be between 95% and 105% of the total net assets of the unit class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of unit classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Management Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits.

The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the subfund’s currency of account.

### **“BRL hedged”**

The Brazilian real (ISO 4217 currency code: BRL) may be subject to exchange control regulations and repatriation limits set by the Brazilian government. Prior to investing in BRL classes, investors should also bear in mind that the availability and tradability of BRL classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in Brazil. The risk of fluctuations is hedged as described above under “hedged”. Potential investors should be aware of the risks of reinvestment, which could arise if the BRL class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a unit class and/or the subfund in accordance with the section “Liquidation and merger of the Fund and its subfunds or unit classes” of the sales prospectus.

### **“RMB hedged”**

Investors should note that the renminbi (ISO 4217 currency code: CNY), the official currency of the People’s Republic of China (the “**PRC**”), is traded on two markets, namely as onshore RMB (CNY) in mainland China and offshore RMB (CNH) outside mainland China.

Units in classes with “RMB hedged” in their name are units whose net asset value is calculated in offshore RMB (CNH).

Onshore RMB (CNY) is not a freely convertible currency and is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Offshore RMB (CNH), on the other hand, may be traded freely against other currencies, particularly EUR, CHF and USD. This means the exchange rate between offshore RMB (CNH) and other currencies

is determined on the basis of supply and demand relating to the respective currency pair.

Convertibility between offshore RMB (CNH) and onshore RMB (CNY) is a regulated currency process subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government in coordination with offshore supervisory and governmental agencies (e.g. the Hong Kong Monetary Authority).

Prior to investing in RMB classes, investors should bear in mind that the requirements relating to regulatory reporting and fund accounting of offshore RMB (CNH) are not clearly regulated. Furthermore, investors should be aware that offshore RMB (CNH) and onshore RMB (CNY) have different exchange rates against other currencies. The value of offshore RMB (CNH) can potentially differ significantly from that of onshore RMB (CNY) due to a number of factors including, without limitation, foreign exchange control policies and repatriation restrictions imposed by the PRC government at certain times, as well as other external market forces. Any devaluation of offshore RMB (CNH) could adversely affect the value of investors’ investments in the RMB classes. Investors should therefore take these factors into account when calculating the conversion of their investments and the ensuing returns from offshore RMB (CNH) into their target currency.

Prior to investing in RMB classes, investors should also bear in mind that the availability and tradability of RMB classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in the PRC. Thus, no guarantee can be given that offshore RMB (CNH) or the RMB classes will be offered and/or traded in future, nor can there be any guarantee as to the conditions under which offshore RMB (CNH) and/or RMB classes may be made available or traded. In particular, since the currency of account of the relevant subfunds offering the RMB classes would be in a currency other than offshore RMB (CNH), the ability of the relevant subfund to make redemption payments in offshore RMB (CNH) would be subject to the subfund’s ability to convert its currency of account into offshore RMB (CNH), which may be restricted by the availability of offshore RMB (CNH) or other circumstances beyond the control of the Management Company. The risk of fluctuations is hedged as described above under “hedged”.

Potential investors should be aware of the risks of reinvestment, which could arise if the RMB class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a unit class and/or the subfund in accordance with the section “Liquidation and merger of the Fund and its subfunds or unit classes” of the sales prospectus.

### **“acc”**

The income of unit classes with “-acc” in their name is not distributed unless the Management Company decides otherwise.

### **“dist”**

The income of unit classes with “-dist” in their name is distributed unless the Management Company decides otherwise.

### “qdist”

Units in classes with “-qdist” in their name may make quarterly distributions, gross of fees and expenses. Distributions may also be made out of the capital (this may include, inter alia, realised and unrealised net gains in net asset value) (“**capital**”). Distributions out of capital result in the reduction of an investor’s original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per unit of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -qdist) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation.

### “mdist”

Units in classes with “-mdist” in their name may make monthly distributions, gross of fees and expenses. Distributions may also be made out of capital. Distributions out of capital result in the reduction of an investor’s original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per unit of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -mdist) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation. The maximum entry costs for units in classes with “-mdist” in their name is 6%.

### “UKdist”

The aforementioned unit classes can be issued as those with “UKdist” in their name. In these cases, the Management Company intends to distribute a sum which corresponds to 100% of the reportable income within the meaning of the UK **reporting fund** rules when the unit classes are subject to these **reporting fund** rules. The Management Company does not intend to make taxable values for these unit classes available in other countries, as they are intended for investors whose investment in the unit class is liable to tax in the UK.

### “2%”, “4%”, “6%”, “8%”

Units in classes with “2%” / “4%” / “6%” / “8%” in their name may make monthly (-mdist), quarterly (-qdist) or annual (-dist) distributions at the respective aforementioned annual percentage rates, gross of fees and expenses. The distribution amount is calculated based on the net asset value of the respective unit class at the end of the month (in the case of monthly distributions), financial quarter (in the case of quarterly distributions) or financial year (in the case of annual distributions). These unit classes are suitable for investors who wish for more stable distributions, unrelated to the past or expected returns or income of the respective subfund.

Distributions may thus also be made from the capital. Distributions out of capital result in the reduction of an investor’s original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per unit of the subfund.

Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist, -qdist, -mdist) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist, -qdist, -mdist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation.

### “seeding”

Units in classes with “seeding” in their name are only offered for a limited period of time. At the end of this period, no further subscriptions are permitted unless the Management Company decides otherwise. However, these units may still be redeemed in accordance with the conditions for the redemption of units. Unless the Management Company decides otherwise, the smallest tradable unit, the initial issue price and the minimum subscription amount are those of the aforementioned asset classes.

The management regulations give the Management Company the authority to establish different subfunds for the Fund as well as different unit classes with specific characteristics within these subfunds. The sales prospectus will be updated each time a new subfund or an additional unit class is launched.

There is no limit on the size of the net assets, the number of units, number of subfunds or the duration of the Fund.

The Fund forms an indivisible legal entity. With respect to the unitholders, each subfund is regarded as being separate from the others. The assets of a subfund can be used to offset only the liabilities which the subfund concerned has assumed.

The acquisition of Fund units implies acceptance of the management regulations by the unitholder.

The management regulations do not provide for a general meeting of the unitholders.

The financial year of the Fund ends on the last day of January.

Only the information contained in the sales prospectus and in one of the documents referred to therein shall be deemed to be valid.

Information on whether a subfund of the Fund is listed on the Luxembourg Stock Exchange can be obtained from the Administrative Agent or the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)).

The issue and redemption of units of the Fund are subject to the regulations prevailing in the country concerned.

The annual and semi-annual reports are available free of charge to unitholders at the registered office of the Management Company and the depositary.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in this report are historical and not necessarily indicative of future performance.

## SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

### Article 8:

UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)\*

UBS (Lux) Strategy Fund – Yield Sustainable (CHF)\*

UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)\*

UBS (Lux) Strategy Fund – Growth Sustainable (CHF)\*

UBS (Lux) Strategy Fund – Equity Sustainable (CHF)\*

UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)\*

UBS (Lux) Strategy Fund – Yield Sustainable (EUR)\*

UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)\*

UBS (Lux) Strategy Fund – Growth Sustainable (EUR)\*

UBS (Lux) Strategy Fund – Equity Sustainable (EUR)\*

UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)\*

UBS (Lux) Strategy Fund – Yield Sustainable (USD)\*

UBS (Lux) Strategy Fund – Balanced Sustainable (USD)\*

UBS (Lux) Strategy Fund – Growth Sustainable (USD)\*

\* The periodic disclosure at the date of the financial year end for this subfund is presented in the Appendix 5 of this annual report. The periodic disclosure is the one referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any), referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

# Independent auditor's report

To the Unitholders of

**UBS (Lux) Strategy Fund**  
33A, avenue John F. Kennedy  
L-1855 Luxembourg

## Opinion

We have audited the financial statements of UBS (Lux) Strategy Fund (the "Fund") and of each of its subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 January 2024, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its subfunds as at 31 January 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

## Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other information

The Board of Directors of the Management Company of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## Responsibilities of the Board of Directors of the Management Company of the Fund for the financial statements

The Board of Directors of the Management Company of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company of the Fund is responsible for assessing the Fund's and each of its subfunds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company of the Fund either intends to liquidate the Fund or any of its subfunds or to cease operations, or has no realistic alternative but to do so.

## Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" 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 Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Management Company of the Fund's 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 Fund's or any of its subfunds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements 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 report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its subfunds to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Luxembourg, 24 May 2024

ERNST & YOUNG  
Société Anonyme  
Cabinet de révision agréé



Pierre-Marie Boul

# UBS (Lux) Strategy Fund

## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.1.2024</b>
Investments in securities, cost	5 969 570 421.53
Investments in securities, unrealized appreciation (depreciation)	-59 562 048.05
Total investments in securities (Note 1)	5 910 008 373.48
Cash at banks, deposits on demand and deposit accounts	79 590 754.78
Other liquid assets (Margins)	1 095 682.53
Receivable on securities sales (Note 1)	4 991 527.92
Receivable on subscriptions	3 460 132.40
Interest receivable on securities	2 980.44
Interest receivable on liquid assets	2.03
Other assets	225.47
Other receivables	367.51
Unrealized gain on financial futures (Note 1)	31 279.66
Unrealized gain on forward foreign exchange contracts (Note 1)	738 731.46
<b>TOTAL Assets</b>	<b>5 999 920 057.68</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-2 179.13
Unrealized loss on forward foreign exchange contracts (Note 1)	-19 538 600.56
Bank overdraft	-280.40
Payable on securities purchases (Note 1)	-186.81
Payable on redemptions	-10 170 514.97
Provisions for flat fee (Note 2)	-7 591 225.18
Provisions for taxe d'abonnement (Note 3)	-64 323.96
Provisions for other commissions and fees (Note 2)	-126 429.66
Total provisions	-7 781 978.80
<b>TOTAL Liabilities</b>	<b>-37 493 740.67</b>
<b>Net assets at the end of the financial year</b>	<b>5 962 426 317.01</b>



## Combined Statement of Operations

	EUR
	<b>1.2.2023-31.1.2024</b>
<b>Income</b>	
Interest on liquid assets	2 097 129.52
Interest on securities	1 427 465.07
Dividends	20 479 212.95
Net income on securities lending (Note 15)	118 052.99
Other income (Note 4)	344 681.97
<b>TOTAL income</b>	<b>24 466 542.50</b>
<b>Expenses</b>	
Flat fee (Note 2)	-90 956 723.11
Taxe d'abonnement (Note 3)	-1 165 250.49
Other commissions and fees (Note 2)	-626 201.32
Interest on cash and bank overdraft	-21 165.84
<b>TOTAL expenses</b>	<b>-92 769 340.76</b>
<b>Net income (loss) on investments</b>	<b>-68 302 798.26</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-89 990 560.84
Realized gain (loss) on options	708 995.20
Realized gain (loss) on financial futures	4 898 851.67
Realized gain (loss) on forward foreign exchange contracts	31 943 705.97
Realized gain (loss) on foreign exchange	16 200 537.83
<b>TOTAL realized gain (loss)</b>	<b>-36 238 470.17</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-104 541 268.43</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	253 872 525.96
Unrealized appreciation (depreciation) on options	682 933.30
Unrealized appreciation (depreciation) on financial futures	29 100.53
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-26 880 473.42
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>227 704 086.37</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>123 162 817.94</b>

## Combined Statement of Changes in Net Assets

	EUR
	<b>1.2.2023-31.1.2024</b>
Net assets at the beginning of the financial year	6 422 989 217.36 *
Subscriptions	267 640 617.35
Redemptions	-837 982 467.57
Total net subscriptions (redemptions)	-570 341 850.22
Dividend paid	-13 383 868.07
Net income (loss) on investments	-68 302 798.26
Total realized gain (loss)	-36 238 470.17
Total changes in unrealized appreciation (depreciation)	227 704 086.37
Net increase (decrease) in net assets as a result of operations	123 162 817.94
<b>Net assets at the end of the financial year</b>	<b>5 962 426 317.01</b>

\* Calculated using 31 January 2024 exchange rates. Using 31 January 2023 exchange rates, the combined net asset at the beginning of the year was EUR 6 193 471 090.07.

# UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)

## Three-year comparison

	ISIN	31.1.2024	31.1.2023	31.1.2022
Net assets in CHF		130 003 860.82	138 773 174.95	173 714 057.39
<b>Class P-acc</b>	<b>LU0039343222</b>			
Units outstanding		59 432.0070	62 816.1040	70 730.1230
Net asset value per unit in CHF		1 548.49	1 549.52	1 716.78
Issue and redemption price per unit in CHF <sup>1</sup>		1 548.49	1 549.52	1 716.78
<b>Class P-dist</b>	<b>LU0039343149</b>			
Units outstanding		45 748.0980	49 921.7370	56 439.4540
Net asset value per unit in CHF		750.39	754.40	838.50
Issue and redemption price per unit in CHF <sup>1</sup>		750.39	754.40	838.50
<b>Class Q-acc</b>	<b>LU1240799699</b>			
Units outstanding		12 126.2050	13 562.7420	13 716.0890
Net asset value per unit in CHF		91.78	91.44	100.88
Issue and redemption price per unit in CHF <sup>1</sup>		91.78	91.44	100.88
<b>Class Q-dist</b>	<b>LU1240799772</b>			
Units outstanding		30 686.8520	30 578.8200	38 759.6450
Net asset value per unit in CHF		82.52	82.97	92.29
Issue and redemption price per unit in CHF <sup>1</sup>		82.52	82.97	92.29

<sup>1</sup> See note 1

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class P-acc	CHF	-0.1%	-9.7%	-3.4%
Class P-dist	CHF	-0.1%	-9.7%	-3.4%
Class Q-acc	CHF	0.4%	-9.4%	-3.0%
Class Q-dist	CHF	0.4%	-9.4%	-3.0%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

Within the reporting period, global stocks had their best year since 2019, lifted by optimism that the Federal Reserve will cut rates swiftly and that innovations in artificial intelligence will boost profits. Despite plenty of volatility in 2023, it was also a positive year for fixed income, with gains in everything from government bonds and investment grade credit to high yield. Global equities ended higher in January 2024, market optimism was tempered by more hawkish-than-expected signals from the Fed at its policy meeting on 31 January.

Over the financial year, from 1 February 2023 to 31 January 2024, the subfund generated a negative performance.

## Structure of the Securities Portfolio

### Classification by Currency as a % of net assets

USD	55.46
EUR	37.73
CHF	6.10
<b>TOTAL</b>	<b>99.29</b>

### Classification by Instrument as a % of net assets

Investment funds, open end	99.29
<b>TOTAL</b>	<b>99.29</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.1.2024</b>
Investments in securities, cost	140 145 272.29
Investments in securities, unrealized appreciation (depreciation)	-11 061 213.96
Total investments in securities (Note 1)	129 084 058.33
Cash at banks, deposits on demand and deposit accounts	1 733 648.90
Other liquid assets (Margins)	26 005.82
Receivable on subscriptions	44 265.77
Interest receivable on securities	1 812.21
Unrealized gain on financial futures (Note 1)	368.63
<b>TOTAL Assets</b>	<b>130 890 159.66</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-767 593.82
Provisions for flat fee (Note 2)	-117 834.08
Provisions for taxe d'abonnement (Note 3)	-868.75
Provisions for other commissions and fees (Note 2)	-2.19
Total provisions	-118 705.02
<b>TOTAL Liabilities</b>	<b>-886 298.84</b>
<b>Net assets at the end of the financial year</b>	<b>130 003 860.82</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.2.2023-31.1.2024</b>
Interest on liquid assets	38 806.08
Interest on securities	662 370.69
Net income on securities lending (Note 15)	18 117.94
Other income (Note 4)	5 048.87
<b>TOTAL income</b>	<b>724 343.58</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 417 418.02
Taxe d'abonnement (Note 3)	-27 958.26
Other commissions and fees (Note 2)	-49 468.39
Interest on cash and bank overdraft	-686.08
<b>TOTAL expenses</b>	<b>-1 495 530.75</b>
<b>Net income (loss) on investments</b>	<b>-771 187.17</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-4 791 441.90
Realized gain (loss) on financial futures	119 229.02
Realized gain (loss) on forward foreign exchange contracts	3 534 547.46
Realized gain (loss) on foreign exchange	597 158.41
<b>TOTAL realized gain (loss)</b>	<b>-540 507.01</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-1 311 694.18</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 650 648.02
Unrealized appreciation (depreciation) on financial futures	368.63
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-540 691.91
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>1 110 324.74</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-201 369.44</b>

## Statement of Changes in Net Assets

	CHF
	<b>1.2.2023-31.1.2024</b>
Net assets at the beginning of the financial year	138 773 174.95
Subscriptions	5 523 755.43
Redemptions	-13 897 016.41
Total net subscriptions (redemptions)	-8 373 260.98
Dividend paid	-194 683.71
Net income (loss) on investments	-771 187.17
Total realized gain (loss)	-540 507.01
Total changes in unrealized appreciation (depreciation)	1 110 324.74
Net increase (decrease) in net assets as a result of operations	-201 369.44
<b>Net assets at the end of the financial year</b>	<b>130 003 860.82</b>

## Development of the outstanding units

	1.2.2023-31.1.2024
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	62 816.1040
Number of units issued	2 010.9910
Number of units redeemed	-5 395.0880
<b>Number of units outstanding at the end of the financial year</b>	<b>59 432.0070</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	49 921.7370
Number of units issued	2 728.0670
Number of units redeemed	-6 901.7060
<b>Number of units outstanding at the end of the financial year</b>	<b>45 748.0980</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	13 562.7420
Number of units issued	1 128.5680
Number of units redeemed	-2 565.1050
<b>Number of units outstanding at the end of the financial year</b>	<b>12 126.2050</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	30 578.8200
Number of units issued	4 398.7800
Number of units redeemed	-4 290.7480
<b>Number of units outstanding at the end of the financial year</b>	<b>30 686.8520</b>

## Annual Distribution<sup>1</sup>

UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	3.4.2023	6.4.2023	CHF	3.4993
Q-dist	3.4.2023	6.4.2023	CHF	0.7503

<sup>1</sup> See note 6

# Statement of Investments in Securities and other Net Assets as of 31 January 2024

## UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	1 769 185.00	3 286 721.06	2.53
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	358 652.00	3 316 678.48	2.55
CHF RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	37 443.00	3 854 344.98	2.96
EUR XTRACKERS (IE) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR	185 973.00	4 523 571.56	3.48
EUR XTRACKERS USD CORPORATE GREEN BOND-ACCUM SHS-1C-HEDGED EUR	207 273.00	4 500 475.87	3.46
<b>TOTAL Ireland</b>		<b>19 481 791.95</b>	<b>14.98</b>
<b>Luxembourg</b>			
USD FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD U-X-ACC	313.00	2 634 115.92	2.03
USD FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD U-X-ACC	315.00	2 630 248.27	2.02
USD FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	1 669.00	14 120 307.03	10.86
USD SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD) U-X-ACC-CAP	2 554 741.00	23 013 829.54	17.70
USD UBS (LUX) BD SICAV-USD INVES GRA CORP SUSTAI (USD) U-X-ACC	2 240.43	23 095 897.69	17.77
EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	1 509.00	16 836 783.22	12.95
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	2 779.00	23 194 472.93	17.84
CHF UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	425.00	4 076 611.78	3.14
<b>TOTAL Luxembourg</b>		<b>109 602 266.38</b>	<b>84.31</b>
<b>Total Investment funds, open end</b>		<b>129 084 058.33</b>	<b>99.29</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>129 084 058.33</b>	<b>99.29</b>
<b>Total investments in securities</b>		<b>129 084 058.33</b>	<b>99.29</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 19.03.24	-26.00	-72 314.08	-0.06
USD US 5YR TREASURY NOTE FUTURE 28.03.24	55.00	72 682.71	0.06
<b>TOTAL Financial Futures on bonds</b>		<b>368.63</b>	<b>0.00</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>368.63</b>	<b>0.00</b>
<b>Total Derivative instruments</b>		<b>368.63</b>	<b>0.00</b>

### Forward Foreign Exchange contracts

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

AUD	4 460 000.00	CHF	2 535 887.76	8.2.2024	-7 807.37	0.00
CHF	144 040.57	JPY	24 345 484.00	8.2.2024	1 125.81	0.00
CHF	146 709.40	SEK	1 770 519.51	8.2.2024	-232.77	0.00
CHF	25 908.85	NOK	316 275.39	8.2.2024	-25.80	0.00
GBP	104 000.00	CHF	112 235.66	8.2.2024	1 311.15	0.00
CHF	70 789 678.28	USD	83 328 138.23	8.2.2024	-648 917.90	-0.50
CHF	49 848 464.50	EUR	53 640 008.50	8.2.2024	-116 410.61	-0.09
USD	92 000.00	CHF	78 357.87	8.2.2024	515.26	0.00
CHF	346 528.00	USD	400 000.00	8.2.2024	3 601.36	0.00
CHF	163 971.84	USD	190 000.00	8.2.2024	1 081.69	0.00
CHF	462 864.29	EUR	490 000.00	8.2.2024	6 436.53	0.01
CHF	867 450.00	USD	1 000 000.00	8.2.2024	10 133.40	0.01
EUR	590 000.00	CHF	557 406.63	8.2.2024	-7 830.35	-0.01
USD	1 030 000.00	CHF	893 165.53	8.2.2024	-10 129.43	-0.01
USD	90 000.00	CHF	77 603.28	8.2.2024	-444.79	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-767 593.82</b>	<b>-0.59</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>1 759 654.72</b>	<b>1.35</b>
<b>Other assets and liabilities</b>	<b>-72 627.04</b>	<b>-0.05</b>
<b>Total net assets</b>	<b>130 003 860.82</b>	<b>100.00</b>

# UBS (Lux) Strategy Fund – Yield Sustainable (CHF)

## Three-year comparison

	ISIN	31.1.2024	31.1.2023	31.1.2022
Net assets in CHF		1 058 430 770.22	1 183 314 240.29	1 438 734 564.40
<b>Class K-1-acc</b>	<b>LU0939686621</b>			
Units outstanding		0.2000	1.2000	1.3000
Net asset value per unit in CHF		5 582 125.60	5 539 779.59	6 130 261.92
Issue and redemption price per unit in CHF <sup>1</sup>		5 582 125.60	5 539 779.59	6 130 261.92
<b>Class P-acc</b>	<b>LU0033035865</b>			
Units outstanding		355 536.4800	388 493.4520	419 722.3220
Net asset value per unit in CHF		2 045.37	2 040.84	2 270.60
Issue and redemption price per unit in CHF <sup>1</sup>		2 045.37	2 040.84	2 270.60
<b>Class P-dist</b>	<b>LU0033035352</b>			
Units outstanding		269 784.6240	308 107.7900	339 496.9300
Net asset value per unit in CHF		1 082.43	1 081.74	1 204.35
Issue and redemption price per unit in CHF <sup>1</sup>		1 082.43	1 081.74	1 204.35
<b>Class Q-acc</b>	<b>LU0941351768</b>			
Units outstanding		235 143.8880	332 212.4820	395 335.1380
Net asset value per unit in CHF		105.40	104.55	115.64
Issue and redemption price per unit in CHF <sup>1</sup>		105.40	104.55	115.64
<b>Class Q-dist</b>	<b>LU1240800372</b>			
Units outstanding		145 105.8910	172 277.3140	227 517.8170
Net asset value per unit in CHF		91.68	91.63	101.77
Issue and redemption price per unit in CHF <sup>1</sup>		91.68	91.63	101.77

<sup>1</sup> See note 1

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class K-1-acc	CHF	0.8%	-9.6%	1.5%
Class P-acc	CHF	0.2%	-10.1%	0.9%
Class P-dist	CHF	0.2%	-10.1%	0.9%
Class Q-acc	CHF	0.8%	-9.6%	1.5%
Class Q-dist	CHF	0.8%	-9.6%	1.5%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

Within the reporting period, global stocks had their best year since 2019, lifted by optimism that the Federal Reserve will cut rates swiftly and that innovations in artificial intelligence will boost profits. Despite plenty of volatility in 2023, it was also a positive year for fixed income, with gains in everything from government bonds and investment grade credit to high yield. Global equities ended higher in January 2024, market optimism was tempered by more hawkish-than-expected signals from the Fed at its policy meeting on 31 January.

Over the financial year, from 1 February 2023 to 31 January 2024, the subfund generated a positive performance.

## Structure of the Securities Portfolio

### Classification by Currency as a % of net assets

USD	60.73
EUR	19.83
CHF	18.80
JPY	0.07
<b>TOTAL</b>	<b>99.43</b>

### Classification by Instrument as a % of net assets

Investment funds, open end	86.23
Equities	13.13
Options on indices, classic-styled	0.07
<b>TOTAL</b>	<b>99.43</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.1.2024</b>
Investments in securities, cost	1 116 501 167.60
Investments in securities, unrealized appreciation (depreciation)	-64 091 557.27
Total investments in securities (Note 1)	1 052 409 610.33
Cash at banks, deposits on demand and deposit accounts	13 377 866.11
Other liquid assets (Margins)	204 528.30
Receivable on securities sales (Note 1)	928 442.56
Receivable on subscriptions	286 446.45
Unrealized gain on financial futures (Note 1)	7 231.60
<b>TOTAL Assets</b>	<b>1 067 214 125.35</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-5 496 681.99
Payable on redemptions	-1 966 408.91
Provisions for flat fee (Note 2)	-1 277 041.20
Provisions for taxe d'abonnement (Note 3)	-11 383.63
Provisions for other commissions and fees (Note 2)	-31 839.40
Total provisions	-1 320 264.23
<b>TOTAL Liabilities</b>	<b>-8 783 355.13</b>
<b>Net assets at the end of the financial year</b>	<b>1 058 430 770.22</b>



## Statement of Operations

	CHF
<b>Income</b>	<b>1.2.2023-31.1.2024</b>
Interest on liquid assets	266 604.76
Dividends	4 168 244.69
Net income on securities lending (Note 15)	18 305.86
Other income (Note 4)	93 433.93
<b>TOTAL income</b>	<b>4 546 589.24</b>
<b>Expenses</b>	
Flat fee (Note 2)	-15 603 962.51
Taxe d'abonnement (Note 3)	-215 731.20
Interest on cash and bank overdraft	-2 135.43
<b>TOTAL expenses</b>	<b>-15 821 829.14</b>
<b>Net income (loss) on investments</b>	<b>-11 275 239.90</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-23 388 157.67
Realized gain (loss) on options	139 038.75
Realized gain (loss) on financial futures	965 825.76
Realized gain (loss) on forward foreign exchange contracts	18 827 561.43
Realized gain (loss) on foreign exchange	8 673 559.52
<b>TOTAL realized gain (loss)</b>	<b>5 217 827.79</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-6 057 412.11</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	11 042 777.32
Unrealized appreciation (depreciation) on options	132 242.98
Unrealized appreciation (depreciation) on financial futures	7 231.60
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 951 001.32
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>6 231 250.58</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>173 838.47</b>

## Statement of Changes in Net Assets

	CHF
	<b>1.2.2023-31.1.2024</b>
Net assets at the beginning of the financial year	1 183 314 240.29
Subscriptions	21 587 534.54
Redemptions	-146 016 369.33
Total net subscriptions (redemptions)	-124 428 834.79
Dividend paid	-628 473.75
Net income (loss) on investments	-11 275 239.90
Total realized gain (loss)	5 217 827.79
Total changes in unrealized appreciation (depreciation)	6 231 250.58
Net increase (decrease) in net assets as a result of operations	173 838.47
<b>Net assets at the end of the financial year</b>	<b>1 058 430 770.22</b>

## Development of the outstanding units

	1.2.2023-31.1.2024
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	1.2000
Number of units issued	0.0000
Number of units redeemed	-1.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>0.2000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	388 493.4520
Number of units issued	8 781.9310
Number of units redeemed	-41 738.9030
<b>Number of units outstanding at the end of the financial year</b>	<b>355 536.4800</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	308 107.7900
Number of units issued	2 476.7900
Number of units redeemed	-40 799.9560
<b>Number of units outstanding at the end of the financial year</b>	<b>269 784.6240</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	332 212.4820
Number of units issued	8 757.2320
Number of units redeemed	-105 825.8260
<b>Number of units outstanding at the end of the financial year</b>	<b>235 143.8880</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	172 277.3140
Number of units issued	4 538.9180
Number of units redeemed	-31 710.3410
<b>Number of units outstanding at the end of the financial year</b>	<b>145 105.8910</b>

## Annual Distribution<sup>1</sup>

UBS (Lux) Strategy Fund – Yield Sustainable (CHF)	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	3.4.2023	6.4.2023	CHF	1.6998
Q-dist	3.4.2023	6.4.2023	CHF	0.6791

<sup>1</sup> See note 6

# Statement of Investments in Securities and other Net Assets as of 31 January 2024

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Austria</b>			
CHF AMS AG NPV (BR)	113 296.00	232 256.80	0.02
<b>TOTAL Austria</b>		<b>232 256.80</b>	<b>0.02</b>
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	203 135.00	7 453 023.15	0.70
CHF ACCELERON INDUSTRIAL CHF1	18 690.00	518 834.40	0.05
CHF ADECCO GROUP AG CHF0.1 (REGD)	32 521.00	1 220 838.34	0.12
CHF ALCON AG CHF0.04	16 175.00	1 058 492.00	0.10
CHF ALSO HOLDING AG CHF1.00 (REGD)	2 288.00	580 008.00	0.05
CHF AVOLTA AG CHF5 (REGD)	5 406.00	179 533.26	0.02
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	847.00	1 072 302.00	0.10
CHF BKW AG CHF2.5	1 210.00	166 375.00	0.02
CHF BOSSARD HLDGS AG CHF5	2 265.00	468 855.00	0.04
CHF CEMBRA MONEY BANK CHF1.00 (REGD)	8 057.00	537 804.75	0.05
CHF COMET HOLDINGS CHF1 (REGD)	2 657.00	762 027.60	0.07
CHF DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	1 992.00	350 193.60	0.03
CHF GALENICA AG CHF0.1	5 247.00	400 083.75	0.04
CHF GEBERIT CHF0.10(REGD)	2 146.00	1 073 429.20	0.10
CHF GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)	1 401.00	81 398.10	0.01
CHF GIVAUDAN AG CHF10	715.00	2 580 435.00	0.24
CHF HOLCIM LTD CHF2 (REGD)	27 930.00	1 847 848.80	0.17
CHF IDORSIA AG CHF0.05	24 893.00	38 708.62	0.00
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	38 029.00	1 798 771.70	0.17
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	8 370.00	2 459 106.00	0.23
CHF LANDIS & GYR GROUP CHF10 (REGD)	1 605.00	114 035.25	0.01
CHF LINDT & SPRUENGLI CHF100(REGD)	2.00	218 800.00	0.02
CHF LINDT & SPRUENGLI PTG CERT CHF10	64.00	704 000.00	0.07
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	28 355.00	2 054 603.30	0.19
CHF LONZA GROUP AG CHF1(REGD)	8 754.00	3 718 699.20	0.35
CHF MEDMIX AG CHF0.01	9 508.00	164 488.40	0.02
CHF MOLECULAR PARTNERS CHF0.1	15 745.00	65 341.75	0.01
CHF NESTLE SA CHF0.10(REGD)	242 546.00	23 905 333.76	2.26
CHF NOVARTIS AG CHF0.49 (REGD)	206 796.00	18 487 562.40	1.75
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	1 239.00	1 453 347.00	0.14
CHF PSP SWISS PROPERTY CHF0.10 (REGD)	1 432.00	165 109.60	0.02
CHF R&S GROUP HOLDING AG CHF0.1	30 000.00	327 000.00	0.03
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	55 026.00	7 098 354.00	0.67
CHF ROCHE HLDGS AG CHF1(BR)	1 872.00	490 089.60	0.05
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	65 538.00	16 194 439.80	1.53
CHF SANDOZ GROUP AG CHF0.05	60 978.00	1 817 144.40	0.17
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	1 397.00	288 340.80	0.03
CHF SFS GROUP AG CHF0.1	5 636.00	587 271.20	0.06
CHF SGS SA CHF0.04	19 621.00	1 570 464.84	0.15
CHF SIEGFRIED HLDG AG CHF27 (REGD)	188.00	162 244.00	0.02
CHF SIG COMBIBLOC GROU CHF0.1	38 337.00	696 199.92	0.07
CHF SIKA AG CHF0.01 (REG)	2 717.00	652 351.70	0.06
CHF SOFTWAREONE HLD AG CHF0.01	35 928.00	584 189.28	0.06
CHF SONOVA HOLDING AG CHF0.05 (REGD)	9 588.00	2 662 587.60	0.25
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	6 724.00	890 257.60	0.08
CHF SWISS LIFE HLDG CHF5.1(REGD)	2 760.00	1 715 064.00	0.16
CHF SWISS PRIME SITE CHF15.3 (REGD)	4 062.00	356 237.40	0.03
CHF SWISS RE AG CHF0.10	60 508.00	5 996 342.80	0.57
CHF SWISSCOM AG CHF1(REGD)	1 869.00	964 777.80	0.09
CHF TEMENOS AG CHF5 (REGD)	7 698.00	680 349.24	0.06
CHF UBS GROUP CHF0.10 (REGD)	384 527.00	9 993 856.73	0.94
CHF VONTOBEL HLDGS AG CHF1(REGD)	7 510.00	429 572.00	0.04
CHF ZURICH INSURANCE GRP CHF0.10	20 235.00	8 885 188.50	0.84
<b>TOTAL Switzerland</b>		<b>138 741 712.14</b>	<b>13.11</b>
<b>Total Equities</b>		<b>138 973 968.94</b>	<b>13.13</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>138 973 968.94</b>	<b>13.13</b>

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	14 343 294.00	2.52
USD	NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	2 859 914.00	2.50
CHF	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	308 287.00	3.00
USD	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	2 358 234.00	3.04
USD	UBS IRL ETF PLC-MSCI ACWI SOCIALLY RES UCITS ETF-A-DIST-USD	287 990.00	0.43
<b>TOTAL Ireland</b>		<b>121 536 866.93</b>	<b>11.49</b>
<b>Luxembourg</b>			
USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	10 571.00	7.76
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	6 367.00	5.09
USD	SUSTANABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD) U-X-ACC-CAP	3 292 501.00	2.80
USD	SUSTANABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	4 940 063.00	4.13
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	14 240.59	13.87
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	6 643.00	7.00
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	16 273.00	12.83
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	3 894.00	3.01
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	70 677.00	1.63
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	1 971.50	1.99
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	169 662.00	2.01
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	2 483.00	2.02
USD	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	8 109.00	5.98
USD	UBS (LUX) FD SOL -MSCI EMERG MRKT SOC RES UCITS ETF-USD-A-DT	2 006 183.00	1.95
CHF	UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	2 942.00	2.67
<b>TOTAL Luxembourg</b>		<b>791 099 401.25</b>	<b>74.74</b>
<b>Total Investment funds, open end</b>		<b>912 636 268.18</b>	<b>86.23</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>912 636 268.18</b>	<b>86.23</b>

## Derivative instruments listed on an official stock exchange

### Warrants on shares

#### Switzerland

CHF	VT5 ACQUISITION COMPANY CALL WARRANT 11.50000 21-16.12.27	12 667.00	9 753.59	0.00
<b>TOTAL Switzerland</b>			<b>9 753.59</b>	<b>0.00</b>
<b>Total Warrants on shares</b>			<b>9 753.59</b>	<b>0.00</b>

### Options on indices, classic-styled

#### JPY

JPY	TOPIX INDEX (TOKYO) CALL 2650.00000 12.04.24	-143.00	-230 784.68	-0.02
JPY	TOPIX INDEX (TOKYO) CALL 2450.00000 12.04.24	143.00	1 007 060.44	0.09
<b>TOTAL JPY</b>			<b>776 275.76</b>	<b>0.07</b>

#### USD

USD	S&P 500 INDEX PUT 4200.00000 15.03.24	51.00	24 500.20	0.00
USD	S&P 500 INDEX PUT 3800.00000 15.03.24	-51.00	-11 156.34	0.00
<b>TOTAL USD</b>			<b>13 343.86</b>	<b>0.00</b>

#### Total Options on indices, classic-styled

			<b>789 619.62</b>	<b>0.07</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>799 373.21</b>	<b>0.07</b>
<b>Total investments in securities</b>			<b>1 052 409 610.33</b>	<b>99.43</b>

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
<b>Derivative instruments</b>				
<b>Derivative instruments listed on an official stock exchange</b>				
<b>Financial Futures on bonds</b>				
USD US 10YR ULTRA NOTE FUTURE 19.03.24	-211.00	-588 109.79	-0.06	
USD US 5YR TREASURY NOTE FUTURE 28.03.24	449.00	595 341.39	0.06	
<b>TOTAL Financial Futures on bonds</b>		<b>7 231.60</b>	<b>0.00</b>	
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>7 231.60</b>	<b>0.00</b>	
<b>Total Derivative instruments</b>		<b>7 231.60</b>	<b>0.00</b>	
<b>Forward Foreign Exchange contracts</b>				
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>				
EUR 1 100 000.00	CHF 1 021 599.70	8.2.2024	3 034.04	0.00
AUD 32 897 013.74	CHF 18 704 738.69	8.2.2024	-57 587.24	0.00
CHF 5 645 719.14	CAD 8 894 117.77	8.2.2024	-61 875.16	-0.01
CHF 2 482 448.59	DKK 19 928 000.00	8.2.2024	-8 092.55	0.00
CHF 1 818 390.58	HKD 16 740 000.00	8.2.2024	-17 863.41	0.00
CHF 193 702.25	SGD 303 400.00	8.2.2024	-992.58	0.00
CHF 3 055 192.51	NOK 37 295 445.63	8.2.2024	-3 042.03	0.00
CHF 1 065 225.19	SEK 12 855 358.50	8.2.2024	-1 690.05	0.00
CHF 10 091 864.44	JPY 1 705 709 166.00	8.2.2024	78 877.24	0.01
CHF 9 394 306.11	GBP 8 704 968.37	8.2.2024	-109 745.87	-0.01
CHF 321 978.56	NZD 608 000.00	8.2.2024	1 124.05	0.00
CHF 529 595 948.33	USD 623 399 420.14	8.2.2024	-4 854 723.20	-0.46
CHF 242 295 356.47	EUR 260 724 680.51	8.2.2024	-565 829.89	-0.05
CHF 1 299 480.00	USD 1 500 000.00	8.2.2024	13 505.10	0.00
CHF 12 317 846.80	USD 14 200 000.00	8.2.2024	143 951.08	0.01
CHF 2 524 764.71	JPY 430 000 000.00	8.2.2024	545.12	0.00
CHF 2 172 656.82	EUR 2 300 000.00	8.2.2024	30 240.81	0.00
USD 9 500 000.00	CHF 8 231 025.15	8.2.2024	-86 517.45	-0.01
<b>Total Forward Foreign Exchange contracts</b>			<b>-5 496 681.99</b>	<b>-0.52</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>13 582 394.41</b>	<b>1.28</b>
<b>Other assets and liabilities</b>			<b>-2 071 784.13</b>	<b>-0.19</b>
<b>Total net assets</b>			<b>1 058 430 770.22</b>	<b>100.00</b>

# UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)

## Three-year comparison

	ISIN	31.1.2024	31.1.2023	31.1.2022
Net assets in CHF		1 125 021 648.00	1 181 748 902.49	1 345 304 188.74
<b>Class P-acc</b>	<b>LU0049785289</b>			
Units outstanding		443 101.4020	465 079.5140	474 089.2300
Net asset value per unit in CHF		2 018.53	2 002.38	2 219.85
Issue and redemption price per unit in CHF <sup>1</sup>		2 018.53	2 002.38	2 219.85
<b>Class P-C-dist</b>	<b>LU0108564260</b>			
Units outstanding		56 334.7610	62 421.0290	65 109.9650
Net asset value per unit in CHF		103.21	102.56	113.77
Issue and redemption price per unit in CHF <sup>1</sup>		103.21	102.56	113.77
<b>Class P-dist</b>	<b>LU0049785107</b>			
Units outstanding		123 990.9950	137 002.5920	143 188.0550
Net asset value per unit in CHF		1 444.23	1 435.17	1 592.05
Issue and redemption price per unit in CHF <sup>1</sup>		1 444.23	1 435.17	1 592.05
<b>Class Q-acc</b>	<b>LU0941351099</b>			
Units outstanding		287 099.7350	300 687.5860	313 898.3510
Net asset value per unit in CHF		115.08	113.40	124.87
Issue and redemption price per unit in CHF <sup>1</sup>		115.08	113.40	124.87
<b>Class Q-C-dist</b>	<b>LU1240797214</b>			
Units outstanding		12 539.9440	3 485.3970	2 998.0570
Net asset value per unit in CHF		110.18	109.25	120.42
Issue and redemption price per unit in CHF <sup>1</sup>		110.18	109.25	120.42
<b>Class Q-dist</b>	<b>LU1240797305</b>			
Units outstanding		106 028.5530	122 838.1530	154 265.2850
Net asset value per unit in CHF		106.59	105.68	116.49
Issue and redemption price per unit in CHF <sup>1</sup>		106.59	105.68	116.49

<sup>1</sup> See note 1

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class P-acc	CHF	0.8%	-9.8%	3.2%
Class P-C-dist	CHF	0.8%	-9.8%	3.2%
Class P-dist	CHF	0.8%	-9.8%	3.1%
Class Q-acc	CHF	1.5%	-9.2%	3.8%
Class Q-C-dist	CHF	1.5%	-9.2%	3.8%
Class Q-dist	CHF	1.5%	-9.2%	3.8%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

Within the reporting period, global stocks had their best year since 2019, lifted by optimism that the Federal Reserve will cut rates swiftly and that innovations in artificial intelligence will boost profits. Despite plenty of volatility in 2023, it was also a positive year for fixed income, with gains in everything from government bonds and investment grade credit to high yield. Global equities ended higher in January 2024, market optimism was tempered by more hawkish-than-expected signals from the Fed at its policy meeting on 31 January.

Over the financial year, from 1 February 2023 to 31 January 2024, the subfund generated a positive performance.

## Structure of the Securities Portfolio

### Classification by Currency as a % of net assets

USD	59.74
CHF	25.70
EUR	13.85
JPY	0.08
<b>TOTAL</b>	<b>99.37</b>

### Classification by Instrument as a % of net assets

Investment funds, open end	79.14
Equities	20.23
<b>TOTAL</b>	<b>99.37</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.1.2024</b>
Investments in securities, cost	1 158 485 259.86
Investments in securities, unrealized appreciation (depreciation)	-40 590 922.95
Total investments in securities (Note 1)	1 117 894 336.91
Cash at banks, deposits on demand and deposit accounts	14 069 850.86
Other liquid assets (Margins)	219 310.16
Receivable on securities sales (Note 1)	623 335.72
Receivable on subscriptions	863 211.81
Interest receivable on liquid assets	1.89
Unrealized gain on financial futures (Note 1)	5 207.62
<b>TOTAL Assets</b>	<b>1 133 675 254.97</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-5 170 928.61
Payable on redemptions	-1 911 579.18
Provisions for flat fee (Note 2)	-1 522 325.22
Provisions for taxe d'abonnement (Note 3)	-16 292.16
Provisions for other commissions and fees (Note 2)	-32 481.80
Total provisions	-1 571 099.18
<b>TOTAL Liabilities</b>	<b>-8 653 606.97</b>
<b>Net assets at the end of the financial year</b>	<b>1 125 021 648.00</b>



## Statement of Operations

	CHF
<b>Income</b>	<b>1.2.2023-31.1.2024</b>
Interest on liquid assets	260 324.24
Dividends	6 188 144.58
Net income on securities lending (Note 15)	26 970.49
Other income (Note 4)	7 072.83
<b>TOTAL income</b>	<b>6 482 512.14</b>
<b>Expenses</b>	
Flat fee (Note 2)	-18 109 572.64
Taxe d'abonnement (Note 3)	-266 340.80
Interest on cash and bank overdraft	-2 925.21
<b>TOTAL expenses</b>	<b>-18 378 838.65</b>
<b>Net income (loss) on investments</b>	<b>-11 896 326.51</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-18 709 061.71
Realized gain (loss) on options	137 899.14
Realized gain (loss) on financial futures	997 581.07
Realized gain (loss) on forward foreign exchange contracts	20 050 131.87
Realized gain (loss) on foreign exchange	6 183 650.95
<b>TOTAL realized gain (loss)</b>	<b>8 660 201.32</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-3 236 125.19</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	16 608 225.22
Unrealized appreciation (depreciation) on options	155 338.78
Unrealized appreciation (depreciation) on financial futures	5 207.62
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-5 201 677.23
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>11 567 094.39</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>8 330 969.20</b>

## Statement of Changes in Net Assets

	CHF
	<b>1.2.2023-31.1.2024</b>
Net assets at the beginning of the financial year	1 181 748 902.49
Subscriptions	60 883 353.83
Redemptions	-125 516 793.10
Total net subscriptions (redemptions)	-64 633 439.27
Dividend paid	-424 784.42
Net income (loss) on investments	-11 896 326.51
Total realized gain (loss)	8 660 201.32
Total changes in unrealized appreciation (depreciation)	11 567 094.39
Net increase (decrease) in net assets as a result of operations	8 330 969.20
<b>Net assets at the end of the financial year</b>	<b>1 125 021 648.00</b>

## Development of the outstanding units

	1.2.2023-31.1.2024
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	465 079.5140
Number of units issued	24 983.2030
Number of units redeemed	-46 961.3150
<b>Number of units outstanding at the end of the financial year</b>	<b>443 101.4020</b>
<b>Class</b>	<b>P-C-dist</b>
Number of units outstanding at the beginning of the financial year	62 421.0290
Number of units issued	5 214.5720
Number of units redeemed	-11 300.8400
<b>Number of units outstanding at the end of the financial year</b>	<b>56 334.7610</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	137 002.5920
Number of units issued	4 004.1060
Number of units redeemed	-17 015.7030
<b>Number of units outstanding at the end of the financial year</b>	<b>123 990.9950</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	300 687.5860
Number of units issued	37 068.9100
Number of units redeemed	-50 656.7610
<b>Number of units outstanding at the end of the financial year</b>	<b>287 099.7350</b>
<b>Class</b>	<b>Q-C-dist</b>
Number of units outstanding at the beginning of the financial year	3 485.3970
Number of units issued	9 673.2620
Number of units redeemed	-618.7150
<b>Number of units outstanding at the end of the financial year</b>	<b>12 539.9440</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	122 838.1530
Number of units issued	1 553.5830
Number of units redeemed	-18 363.1830
<b>Number of units outstanding at the end of the financial year</b>	<b>106 028.5530</b>

## Annual Distribution<sup>1</sup>

<b>UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
P-C-dist	3.4.2023	6.4.2023	CHF	0.1760
P-dist	3.4.2023	6.4.2023	CHF	2.4634
Q-C-dist	3.4.2023	6.4.2023	CHF	0.6703
Q-dist	3.4.2023	6.4.2023	CHF	0.6497

<sup>1</sup> See note 6

# Statement of Investments in Securities and other Net Assets as of 31 January 2024

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Austria</b>			
CHF AMS AG NPV (BR)	175 736.00	360 258.80	0.03
<b>TOTAL Austria</b>		<b>360 258.80</b>	<b>0.03</b>
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	331 824.00	12 174 622.56	1.08
CHF ACCELERON INDUSTRIAL CHF1	29 643.00	822 889.68	0.07
CHF ADECCO GROUP AG CHF0.1 (REGD)	52 393.00	1 966 833.22	0.18
CHF ALCON AG CHF0.04	25 989.00	1 700 720.16	0.15
CHF ALSO HOLDING AG CHF1.00 (REGD)	3 678.00	932 373.00	0.08
CHF AVOLTA AG CHF5 (REGD)	9 858.00	327 384.18	0.03
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	1 352.00	1 711 632.00	0.15
CHF BKW AG CHF2.5	1 961.00	269 637.50	0.02
CHF BOSSARD HLDGS AG CHF5	3 849.00	796 743.00	0.07
CHF CEMBRA MONEY BANK CHF1.00 (REGD)	13 169.00	879 030.75	0.08
CHF COMET HOLDINGS CHF1 (REGD)	4 338.00	1 244 138.40	0.11
CHF DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	3 411.00	599 653.80	0.05
CHF GALENICA AG CHF0.1	8 460.00	645 075.00	0.06
CHF GEBERIT CHF0.10(REGD)	3 468.00	1 734 693.60	0.15
CHF GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)	2 278.00	132 351.80	0.01
CHF GIVAUDAN AG CHF10	1 166.00	4 208 094.00	0.37
CHF HOLCIM LTD CHF2 (REGD)	45 578.00	3 015 440.48	0.27
CHF IDORSIA AG CHF0.05	39 533.00	61 473.82	0.01
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	63 118.00	2 985 481.40	0.27
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	13 664.00	4 014 483.20	0.36
CHF LANDIS & GYR GROUP CHF10 (REGD)	2 500.00	177 625.00	0.02
CHF LINDT & SPRUENGLI CHF100(REGD)	4.00	437 600.00	0.04
CHF LINDT & SPRUENGLI PTG CERT CHF10	101.00	1 111 000.00	0.10
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	46 324.00	3 356 637.04	0.30
CHF LONZA GROUP AG CHF1(REGD)	14 288.00	6 069 542.40	0.54
CHF MEDMIX AG CHF0.01	15 438.00	267 077.40	0.02
CHF MOLECULAR PARTNERS CHF0.1	26 587.00	110 336.05	0.01
CHF NESTLE SA CHF0.10(REGD)	395 734.00	39 003 543.04	3.47
CHF NOVARTIS AG CHF0.49 (REGD)	337 455.00	30 168 477.00	2.68
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	2 014.00	2 362 422.00	0.21
CHF PSP SWISS PROPERTY CHF0.10 (REGD)	2 336.00	269 340.80	0.02
CHF R&S GROUP HOLDING AG CHF0.1	46 000.00	501 400.00	0.04
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	89 779.00	11 581 491.00	1.03
CHF ROCHE HLDGS AG CHF1(BR)	3 074.00	804 773.20	0.07
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	106 955.00	26 428 580.50	2.35
CHF SANDOZ GROUP AG CHF0.05	98 754.00	2 942 869.20	0.26
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	2 225.00	459 240.00	0.04
CHF SFS GROUP AG CHF0.1	9 057.00	943 739.40	0.08
CHF SGS SA CHF0.04	31 820.00	2 546 872.80	0.23
CHF SIEGFRIED HLDG AG CHF27 (REGD)	308.00	265 804.00	0.02
CHF SIG COMBIBLOC GROU CHF0.1	61 588.00	1 118 438.08	0.10
CHF SIKA AG CHF0.01 (REG)	4 559.00	1 094 615.90	0.10
CHF SOFTWAREONE HLD AG CHF0.01	57 676.00	937 811.76	0.08
CHF SONOVA HOLDING AG CHF0.05 (REGD)	15 674.00	4 352 669.80	0.39
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	10 844.00	1 435 745.60	0.13
CHF SWISS LIFE HLDG CHF5.1(REGD)	4 518.00	2 807 485.20	0.25
CHF SWISS PRIME SITE CHF15.3 (REGD)	6 544.00	573 908.80	0.05
CHF SWISS RE AG CHF0.10	98 833.00	9 794 350.30	0.87
CHF SWISSCOM AG CHF1(REGD)	3 089.00	1 594 541.80	0.14
CHF TEMENOS AG CHF5 (REGD)	12 450.00	1 100 331.00	0.10
CHF UBS GROUP CHF0.10 (REGD)	627 187.00	16 300 590.13	1.45
CHF VONTOBEL HLDGS AG CHF1(REGD)	12 766.00	730 215.20	0.07
CHF ZURICH INSURANCE GRP CHF0.10	33 028.00	14 502 594.80	1.29
<b>TOTAL Switzerland</b>		<b>226 374 420.75</b>	<b>20.12</b>
<b>Total Equities</b>		<b>226 734 679.55</b>	<b>20.15</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>226 734 679.55</b>	<b>20.15</b>

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
<b>Investment funds, open end</b>				
<b>Ireland</b>				
USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	15 155 040.00	28 154 426.50	2.50
USD	NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	3 053 056.00	28 233 510.89	2.51
CHF	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	322 322.00	33 179 504.36	2.95
USD	UBS IRL ETF PLC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	3 754 687.00	51 290 539.07	4.56
USD	UBS IRL ETF PLC-MSCI ACWI SOCIALLY RES UCITS ETF-A-DIST-USD	450 517.00	7 029 998.59	0.63
<b>TOTAL Ireland</b>			<b>147 887 979.41</b>	<b>13.15</b>
<b>Luxembourg</b>				
USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	4 317.00	33 560 097.44	2.98
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	2 668.00	22 572 186.43	2.01
USD	SUSTANABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD) U-X-ACC-CAP	3 495 028.00	31 484 200.80	2.80
USD	SUSTANABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	5 204 257.00	45 993 435.63	4.09
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	11 956.70	123 257 831.17	10.95
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	4 961.00	55 352 737.95	4.92
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	12 041.00	100 498 254.26	8.93
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	6 126.00	50 138 287.75	4.46
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	110 750.00	27 079 813.15	2.41
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	3 139.50	33 545 483.45	2.98
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	270 182.00	33 827 653.01	3.01
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	3 884.00	33 394 561.21	2.97
USD	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	12 831.00	100 183 299.66	8.90
USD	UBS (LUX) FD SOL -MSCI EMERG MRKT SOC RES UCITS ETF-USD-A-DT	2 166 733.00	22 304 782.85	1.98
CHF	UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	3 047.00	29 226 702.12	2.60
<b>TOTAL Luxembourg</b>			<b>742 419 326.88</b>	<b>65.99</b>
<b>Total Investment funds, open end</b>			<b>890 307 306.29</b>	<b>79.14</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>890 307 306.29</b>	<b>79.14</b>

## Derivative instruments listed on an official stock exchange

### Warrants on shares

#### Switzerland

CHF	VT5 ACQUISITION COMPANY CALL WARRANT 11.50000 21-16.12.27	17 000.00	13 090.00	0.00
<b>TOTAL Switzerland</b>			<b>13 090.00</b>	<b>0.00</b>
<b>Total Warrants on shares</b>			<b>13 090.00</b>	<b>0.00</b>

### Options on indices, classic-styled

#### JPY

JPY	TOPIX INDEX (TOKYO) CALL 2650.00000 12.04.24	-152.00	-245 309.59	-0.02
JPY	TOPIX INDEX (TOKYO) CALL 2450.00000 12.04.24	152.00	1 070 441.87	0.10
<b>TOTAL JPY</b>			<b>825 132.28</b>	<b>0.08</b>

#### USD

USD	S&P 500 INDEX PUT 4200.00000 15.03.24	54.00	25 941.38	0.00
USD	S&P 500 INDEX PUT 3800.00000 15.03.24	-54.00	-11 812.59	0.00
<b>TOTAL USD</b>			<b>14 128.79</b>	<b>0.00</b>

<b>Total Options on indices, classic-styled</b>			<b>839 261.07</b>	<b>0.08</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>852 351.07</b>	<b>0.08</b>
<b>Total investments in securities</b>			<b>1 117 894 336.91</b>	<b>99.37</b>

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
<b>Derivative instruments</b>						
<b>Derivative instruments listed on an official stock exchange</b>						
<b>Financial Futures on bonds</b>						
USD	US 10YR ULTRA NOTE FUTURE 19.03.24	-224.00	-620 507.04	-0.06		
USD	US 5YR TREASURY NOTE FUTURE 28.03.24	477.00	625 714.66	0.06		
<b>TOTAL Financial Futures on bonds</b>			<b>5 207.62</b>	<b>0.00</b>		
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>5 207.62</b>	<b>0.00</b>		
<b>Total Derivative instruments</b>			<b>5 207.62</b>	<b>0.00</b>		
<b>Forward Foreign Exchange contracts</b>						
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>						
AUD	35 920 940.48	CHF	20 424 097.17	8.2.2024	-62 880.71	-0.01
CHF	1 777 003.67	DKK	14 265 000.00	8.2.2024	-5 792.87	0.00
CHF	8 649 600.47	CAD	13 626 353.60	8.2.2024	-94 796.69	-0.01
CHF	2 178 701.30	HKD	20 057 000.00	8.2.2024	-21 403.02	0.00
CHF	18 064 157.17	JPY	3 053 172 052.00	8.2.2024	141 188.07	0.01
ILS	100 000.00	CHF	22 840.06	8.2.2024	730.62	0.00
CHF	558 633.72	SGD	875 000.00	8.2.2024	-2 862.59	0.00
CHF	1 131 645.98	SEK	13 656 938.40	8.2.2024	-1 795.43	0.00
CHF	2 828 603.26	NOK	34 529 417.94	8.2.2024	-2 816.42	0.00
CHF	14 586 100.99	GBP	13 515 798.43	8.2.2024	-170 397.30	-0.01
CHF	317 742.00	NZD	600 000.00	8.2.2024	1 109.26	0.00
CHF	505 433 398.36	USD	594 957 133.73	8.2.2024	-4 633 228.88	-0.41
CHF	203 776 780.25	EUR	219 276 327.46	8.2.2024	-475 877.85	-0.04
CHF	1 559 376.00	USD	1 800 000.00	8.2.2024	16 206.12	0.00
CHF	1 702 725.30	JPY	290 000 000.00	8.2.2024	344.65	0.00
CHF	14 139 500.20	USD	16 300 000.00	8.2.2024	165 239.61	0.01
CHF	2 078 193.48	EUR	2 200 000.00	8.2.2024	28 926.00	0.00
USD	5 800 000.00	CHF	5 025 257.46	8.2.2024	-52 821.18	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-5 170 928.61</b>	<b>-0.46</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>14 289 161.02</b>	<b>1.27</b>
<b>Other assets and liabilities</b>					<b>-1 996 128.94</b>	<b>-0.18</b>
<b>Total net assets</b>					<b>1 125 021 648.00</b>	<b>100.00</b>

# UBS (Lux) Strategy Fund – Growth Sustainable (CHF)

## Three-year comparison

	ISIN	31.1.2024	31.1.2023	31.1.2022
Net assets in CHF		442 996 834.15	450 679 633.33	502 691 993.18
<b>Class P-acc</b>	<b>LU0033034892</b>			
Units outstanding		167 002.5420	172 211.6640	173 121.1970
Net asset value per unit in CHF		2 535.97	2 501.52	2 763.58
Issue and redemption price per unit in CHF <sup>1</sup>		2 535.97	2 501.52	2 763.58
<b>Class Q-acc</b>	<b>LU0941351412</b>			
Units outstanding		144 980.2790	151 163.7140	168 139.6260
Net asset value per unit in CHF		134.39	131.58	144.27
Issue and redemption price per unit in CHF <sup>1</sup>		134.39	131.58	144.27

<sup>1</sup> See note 1

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class P-acc	CHF	1.4%	-9.5%	6.0%
Class Q-acc	CHF	2.1%	-8.8%	6.9%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

Within the reporting period, global stocks had their best year since 2019, lifted by optimism that the Federal Reserve will cut rates swiftly and that innovations in artificial intelligence will boost profits. Despite plenty of volatility in 2023, it was also a positive year for fixed income, with gains in everything from government bonds and investment grade credit to high yield. Global equities ended higher in January 2024, market optimism was tempered by more hawkish-than-expected signals from the Fed at its policy meeting on 31 January.

Over the financial year, from 1 February 2023 to 31 January 2024, the subfund generated a positive performance.

## Structure of the Securities Portfolio

### Classification by Currency as a % of net assets

USD	58.54
CHF	33.62
EUR	6.91
JPY	0.07
<b>TOTAL</b>	<b>99.14</b>

### Classification by Instrument as a % of net assets

Investment funds, open end	70.88
Equities	28.19
Options on indices, classic-styled	0.07
<b>TOTAL</b>	<b>99.14</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.1.2024</b>
Investments in securities, cost	445 359 538.93
Investments in securities, unrealized appreciation (depreciation)	-6 178 117.89
Total investments in securities (Note 1)	439 181 421.04
Cash at banks, deposits on demand and deposit accounts	5 981 596.56
Other liquid assets (Margins)	86 268.72
Receivable on securities sales (Note 1)	1 084.79
Receivable on subscriptions	543 213.43
Other receivables	7.00
Unrealized gain on financial futures (Note 1)	2 272.04
<b>TOTAL Assets</b>	<b>445 795 863.58</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 754 009.16
Payable on redemptions	-367 288.81
Provisions for flat fee (Note 2)	-664 655.88
Provisions for taxe d'abonnement (Note 3)	-7 982.52
Provisions for other commissions and fees (Note 2)	-5 093.06
Total provisions	-677 731.46
<b>TOTAL Liabilities</b>	<b>-2 799 029.43</b>
<b>Net assets at the end of the financial year</b>	<b>442 996 834.15</b>



## Statement of Operations

	CHF
<b>Income</b>	<b>1.2.2023-31.1.2024</b>
Interest on liquid assets	103 005.28
Interest on securities	1.49
Dividends	3 253 410.74
Net income on securities lending (Note 15)	13 585.96
<b>TOTAL income</b>	<b>3 370 003.47</b>
<b>Expenses</b>	
Flat fee (Note 2)	-7 779 426.59
Taxe d'abonnement (Note 3)	-119 586.64
Other commissions and fees (Note 2)	-55 958.03
Interest on cash and bank overdraft	-1 181.09
<b>TOTAL expenses</b>	<b>-7 956 152.35</b>
<b>Net income (loss) on investments</b>	<b>-4 586 148.88</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-7 732 834.29
Realized gain (loss) on options	54 461.75
Realized gain (loss) on financial futures	393 402.44
Realized gain (loss) on forward foreign exchange contracts	7 215 041.82
Realized gain (loss) on foreign exchange	1 590 525.59
<b>TOTAL realized gain (loss)</b>	<b>1 520 597.31</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-3 065 551.57</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	10 835 713.40
Unrealized appreciation (depreciation) on options	59 693.68
Unrealized appreciation (depreciation) on financial futures	2 272.04
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 821 197.27
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>9 076 481.85</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>6 010 930.28</b>

## Statement of Changes in Net Assets

	CHF
	<b>1.2.2023-31.1.2024</b>
Net assets at the beginning of the financial year	450 679 633.33
Subscriptions	29 581 494.60
Redemptions	-43 275 224.06
Total net subscriptions (redemptions)	-13 693 729.46
Net income (loss) on investments	-4 586 148.88
Total realized gain (loss)	1 520 597.31
Total changes in unrealized appreciation (depreciation)	9 076 481.85
Net increase (decrease) in net assets as a result of operations	6 010 930.28
<b>Net assets at the end of the financial year</b>	<b>442 996 834.15</b>

## Development of the outstanding units

	1.2.2023-31.1.2024
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	172 211.6640
Number of units issued	11 174.2600
Number of units redeemed	-16 383.3820
<b>Number of units outstanding at the end of the financial year</b>	<b>167 002.5420</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	151 163.7140
Number of units issued	15 165.9100
Number of units redeemed	-21 349.3450
<b>Number of units outstanding at the end of the financial year</b>	<b>144 980.2790</b>

# Statement of Investments in Securities and other Net Assets as of 31 January 2024

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Austria</b>			
CHF AMS AG NPV (BR)	103 951.00	213 099.55	0.05
<b>TOTAL Austria</b>		<b>213 099.55</b>	<b>0.05</b>
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	182 899.00	6 710 564.31	1.51
CHF ACCELERON INDUSTRIAL CHF1	16 682.00	463 092.32	0.10
CHF ADECCO GROUP AG CHF0.1 (REGD)	28 962.00	1 087 233.48	0.25
CHF ALCON AG CHF0.04	14 412.00	943 121.28	0.21
CHF ALSO HOLDING AG CHF1.00 (REGD)	2 061.00	522 463.50	0.12
CHF AVOLTA AG CHF5 (REGD)	5 326.00	176 876.46	0.04
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	740.00	936 840.00	0.21
CHF BKW AG CHF2.5	1 061.00	145 887.50	0.03
CHF BOSSARD HLDGS AG CHF5	2 097.00	434 079.00	0.10
CHF CEMBRA MONEY BANK CHF1.00 (REGD)	7 375.00	492 281.25	0.11
CHF COMET HOLDINGS CHF1 (REGD)	2 411.00	691 474.80	0.16
CHF DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	1 869.00	328 570.20	0.07
CHF GALENICA AG CHF0.1	4 620.00	352 275.00	0.08
CHF GEBERIT CHF0.10(REGD)	1 939.00	969 887.80	0.22
CHF GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)	1 236.00	71 811.60	0.02
CHF GIVAUDAN AG CHF10	639.00	2 306 151.00	0.52
CHF HOLCIM LTD CHF2 (REGD)	25 181.00	1 665 974.96	0.38
CHF IDORSIA AG CHF0.05	21 469.00	33 384.30	0.01
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	34 220.00	1 618 606.00	0.37
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	7 528.00	2 211 726.40	0.50
CHF LANDIS & GYR GROUP CHF10 (REGD)	1 341.00	95 278.05	0.02
CHF LINDT & SPRUENGLI CHF100(REGD)	2.00	218 800.00	0.05
CHF LINDT & SPRUENGLI PTG CERT CHF10	55.00	605 000.00	0.14
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	25 425.00	1 842 295.50	0.42
CHF LONZA GROUP AG CHF1(REGD)	7 875.00	3 345 300.00	0.76
CHF MEDMIX AG CHF0.01	8 465.00	146 444.50	0.03
CHF MOLECULAR PARTNERS CHF0.1	14 298.00	59 336.70	0.01
CHF NESTLE SA CHF0.10(REGD)	217 978.00	21 483 911.68	4.85
CHF NOVARTIS AG CHF0.49 (REGD)	185 857.00	16 615 615.80	3.75
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	1 120.00	1 313 760.00	0.30
CHF PSP SWISS PROPERTY CHF0.10 (REGD)	1 273.00	146 776.90	0.03
CHF R&S GROUP HOLDING AG CHF0.1	24 402.00	265 981.80	0.06
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	49 453.00	6 379 437.00	1.44
CHF ROCHE HLDGS AG CHF1(BR)	1 666.00	436 158.80	0.10
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	58 910.00	14 556 661.00	3.29
CHF SANDOZ GROUP AG CHF0.05	55 036.00	1 640 072.80	0.37
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	1 178.00	243 139.20	0.05
CHF SFS GROUP AG CHF0.1	5 078.00	529 127.60	0.12
CHF SGS SA CHF0.04	17 520.00	1 402 300.80	0.32
CHF SIEGFRIED HLDG AG CHF27 (REGD)	165.00	142 395.00	0.03
CHF SIG COMBIBLOC GROU CHF0.1	34 333.00	623 487.28	0.14
CHF SIKA AG CHF0.01 (REG)	2 493.00	598 569.30	0.13
CHF SOFTWAREONE HLD AG CHF0.01	32 334.00	525 750.84	0.12
CHF SONOVA HOLDING AG CHF0.05 (REGD)	8 613.00	2 391 830.10	0.54
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	6 060.00	802 344.00	0.18
CHF SWISS LIFE HLDG CHF5.1(REGD)	2 481.00	1 541 693.40	0.35
CHF SWISS PRIME SITE CHF15.3 (REGD)	3 800.00	333 260.00	0.08
CHF SWISS RE AG CHF0.10	54 276.00	5 378 751.60	1.21
CHF SWISSCOM AG CHF1(REGD)	1 721.00	888 380.20	0.20
CHF TEMENOS AG CHF5 (REGD)	6 702.00	592 322.76	0.13
CHF UBS GROUP CHF0.10 (REGD)	345 128.00	8 969 876.72	2.02
CHF VONTOBEL HLDGS AG CHF1(REGD)	6 963.00	398 283.60	0.09
CHF ZURICH INSURANCE GRP CHF0.10	18 201.00	7 992 059.10	1.80
<b>TOTAL Switzerland</b>		<b>124 666 703.19</b>	<b>28.14</b>
<b>Total Equities</b>		<b>124 879 802.74</b>	<b>28.19</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>124 879 802.74</b>	<b>28.19</b>

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

#### Investment funds, open end

##### Ireland

USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	3 538 349.00	6 573 403.09	1.48
USD	NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	709 933.00	6 565 192.74	1.48
CHF	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	125 531.00	12 922 035.61	2.92
USD	UBS IRL ETF PLC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	2 081 453.00	28 433 487.64	6.42
USD	UBS IRL ETF PLC-MSCI ACWI SOCIALLY RES UCITS ETF-A-DIST-USD	252 415.00	3 938 757.24	0.89
<b>TOTAL Ireland</b>			<b>58 432 876.32</b>	<b>13.19</b>

##### Luxembourg

USD	SUSTANABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD) U-X-ACC-CAP	1 376 641.00	12 401 171.51	2.80
USD	SUSTANABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	2 029 802.00	17 938 692.81	4.05
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	1 680.68	17 325 624.08	3.91
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	780.00	8 702 909.82	1.96
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	2 628.00	21 934 175.92	4.95
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	3 506.00	28 694 880.32	6.48
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	62 570.00	15 299 177.50	3.45
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	1 769.00	18 901 723.27	4.27
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	150 937.00	18 897 796.53	4.27
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	2 180.00	18 743 600.27	4.23
USD	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	7 277.00	56 818 164.73	12.83
USD	UBS (LUX) FD SOL -MSCI EMERG MRKT SOC RES UCITS ETF-USD-A-DT	852 047.00	8 771 142.23	1.98
CHF	UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	1 158.00	11 107 489.68	2.51
<b>TOTAL Luxembourg</b>			<b>255 536 548.67</b>	<b>57.69</b>

#### Total investment funds, open end

			<b>313 969 424.99</b>	<b>70.88</b>
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#### Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

			<b>313 969 424.99</b>	<b>70.88</b>
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### Derivative instruments listed on an official stock exchange

#### Warrants on shares

##### Switzerland

CHF	VT5 ACQUISITION COMPANY CALL WARRANT 11.50000 21-16.12.27	8 334.00	6 417.18	0.00
<b>TOTAL Switzerland</b>			<b>6 417.18</b>	<b>0.00</b>
<b>Total Warrants on shares</b>			<b>6 417.18</b>	<b>0.00</b>

#### Options on indices, classic-styled

##### JPY

JPY	TOPIX INDEX (TOKYO) CALL 2650.00000 12.04.24	-59.00	-95 218.86	-0.02
JPY	TOPIX INDEX (TOKYO) CALL 2450.00000 12.04.24	59.00	415 500.46	0.09
<b>TOTAL JPY</b>			<b>320 281.60</b>	<b>0.07</b>

##### USD

USD	S&P 500 INDEX PUT 4200.00000 15.03.24	21.00	10 088.32	0.00
USD	S&P 500 INDEX PUT 3800.00000 15.03.24	-21.00	-4 593.79	0.00
<b>TOTAL USD</b>			<b>5 494.53</b>	<b>0.00</b>

#### Total Options on indices, classic-styled

			<b>325 776.13</b>	<b>0.07</b>
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#### Total Derivative instruments listed on an official stock exchange

			<b>332 193.31</b>	<b>0.07</b>
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#### Total investments in securities

			<b>439 181 421.04</b>	<b>99.14</b>
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Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
<b>Derivative instruments</b>				
<b>Derivative instruments listed on an official stock exchange</b>				
<b>Financial Futures on bonds</b>				
USD US 10YR ULTRA NOTE FUTURE 19.03.24	-88.00	-242 248.80	-0.05	
USD US 5YR TREASURY NOTE FUTURE 28.03.24	187.00	244 520.84	0.05	
<b>TOTAL Financial Futures on bonds</b>		<b>2 272.04</b>	<b>0.00</b>	
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>2 272.04</b>	<b>0.00</b>	
<b>Total Derivative instruments</b>		<b>2 272.04</b>	<b>0.00</b>	
<b>Forward Foreign Exchange contracts</b>				
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>				
AUD 13 680 013.00	CHF 7 778 246.09	8.2.2024	-23 947.29	-0.01
CHF 606 657.52	SEK 7 321 268.83	8.2.2024	-962.51	0.00
CHF 1 730 990.87	NOK 21 130 608.12	8.2.2024	-1 723.53	0.00
CHF 10 102 159.61	JPY 1 707 449 237.00	8.2.2024	78 957.71	0.02
CHF 4 779 109.73	CAD 7 528 884.06	8.2.2024	-52 377.43	-0.01
CHF 423 096.25	HKD 3 895 000.00	8.2.2024	-4 156.40	0.00
CHF 296 873.92	SGD 465 000.00	8.2.2024	-1 521.26	0.00
CHF 992 082.52	DKK 7 964 000.00	8.2.2024	-3 234.10	0.00
ILS 50 000.00	CHF 11 420.03	8.2.2024	365.31	0.00
CHF 7 506 795.70	GBP 6 955 960.17	8.2.2024	-87 695.66	-0.02
CHF 142 983.90	NZD 270 000.00	8.2.2024	499.17	0.00
CHF 172 746 673.41	USD 203 344 033.08	8.2.2024	-1 583 541.73	-0.36
CHF 56 967 103.91	EUR 61 300 101.59	8.2.2024	-133 034.70	-0.03
CHF 701 719.20	USD 810 000.00	8.2.2024	7 292.75	0.00
CHF 774 589.22	EUR 820 000.00	8.2.2024	10 771.34	0.00
CHF 933 563.18	JPY 159 000 000.00	8.2.2024	188.96	0.00
CHF 5 863 989.04	USD 6 760 000.00	8.2.2024	68 528.82	0.02
USD 2 450 000.00	CHF 2 124 519.95	8.2.2024	-24 094.28	-0.01
USD 875 000.00	CHF 754 476.36	8.2.2024	-4 324.33	0.00
<b>Total Forward Foreign Exchange contracts</b>		<b>-1 754 009.16</b>	<b>-0.40</b>	
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>6 067 865.28</b>	<b>1.37</b>	
<b>Other assets and liabilities</b>		<b>-500 715.05</b>	<b>-0.11</b>	
<b>Total net assets</b>		<b>442 996 834.15</b>	<b>100.00</b>	

# UBS (Lux) Strategy Fund – Equity Sustainable (CHF)

## Three-year comparison

	ISIN	31.1.2024	31.1.2023	31.1.2022
Net assets in CHF		296 533 568.20	284 598 552.37	289 997 814.62
<b>Class P-acc</b>	<b>LU0071007289</b>			
Units outstanding		332 101.4640	323 109.1620	295 817.6870
Net asset value per unit in CHF		844.17	828.95	913.38
Issue and redemption price per unit in CHF <sup>1</sup>		844.17	828.95	914.66
<b>Class Q-acc</b>	<b>LU1240799343</b>			
Units outstanding		116 210.2920	123 490.7570	133 462.8590
Net asset value per unit in CHF		139.27	135.71	148.38
Issue and redemption price per unit in CHF <sup>1</sup>		139.27	135.71	148.59

<sup>1</sup> See note 1

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class P-acc	CHF	1.8%	-9.4%	9.2%
Class Q-acc	CHF	2.6%	-8.7%	10.1%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

Within the reporting period, global stocks had their best year since 2019, lifted by optimism that the Federal Reserve will cut rates swiftly and that innovations in artificial intelligence will boost profits. Despite plenty of volatility in 2023, it was also a positive year for fixed income, with gains in everything from government bonds and investment grade credit to high yield. Global equities ended higher in January 2024, market optimism was tempered by more hawkish-than-expected signals from the Fed at its policy meeting on 31 January.

Over the financial year, from 1 February 2023 to 31 January 2024, the subfund generated a positive performance.

## Structure of the Securities Portfolio

### Classification by Currency as a % of net assets

USD	58.59
CHF	40.49
<b>TOTAL</b>	<b>99.08</b>

### Classification by Instrument as a % of net assets

Investment funds, open end	62.99
Equities	36.09
<b>TOTAL</b>	<b>99.08</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.1.2024</b>
Investments in securities, cost	296 580 525.38
Investments in securities, unrealized appreciation (depreciation)	-2 776 286.02
Total investments in securities (Note 1)	293 804 239.36
Cash at banks, deposits on demand and deposit accounts	4 148 645.91
Receivable on securities sales (Note 1)	895.38
Receivable on subscriptions	698 474.07
<b>TOTAL Assets</b>	<b>298 652 254.72</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 013 914.43
Payable on redemptions	-626 696.76
Provisions for flat fee (Note 2)	-471 587.36
Provisions for taxe d'abonnement (Note 3)	-5 909.11
Provisions for other commissions and fees (Note 2)	-578.86
Total provisions	-478 075.33
<b>TOTAL Liabilities</b>	<b>-2 118 686.52</b>
<b>Net assets at the end of the financial year</b>	<b>296 533 568.20</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.2.2023-31.1.2024</b>
Interest on liquid assets	55 353.29
Dividends	2 641 063.19
Net income on securities lending (Note 15)	11 931.70
Other income (Note 4)	3 170.46
<b>TOTAL income</b>	<b>2 711 518.64</b>
<b>Expenses</b>	
Flat fee (Note 2)	-5 382 233.90
Taxe d'abonnement (Note 3)	-71 267.18
Other commissions and fees (Note 2)	-66 676.09
Interest on cash and bank overdraft	-60.93
<b>TOTAL expenses</b>	<b>-5 520 238.10</b>
<b>Net income (loss) on investments</b>	<b>-2 808 719.46</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-4 330 972.65
Realized gain (loss) on options	31 712.38
Realized gain (loss) on forward foreign exchange contracts	4 549 748.23
Realized gain (loss) on foreign exchange	496 149.76
<b>TOTAL realized gain (loss)</b>	<b>746 637.72</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-2 062 081.74</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	8 809 862.64
Unrealized appreciation (depreciation) on options	-43 663.48
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 148 319.60
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>7 617 879.56</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5 555 797.82</b>



## Statement of Changes in Net Assets

	CHF
	<b>1.2.2023-31.1.2024</b>
Net assets at the beginning of the financial year	284 598 552.37
Subscriptions	40 371 855.23
Redemptions	-33 992 637.22
Total net subscriptions (redemptions)	6 379 218.01
Net income (loss) on investments	-2 808 719.46
Total realized gain (loss)	746 637.72
Total changes in unrealized appreciation (depreciation)	7 617 879.56
Net increase (decrease) in net assets as a result of operations	5 555 797.82
<b>Net assets at the end of the financial year</b>	<b>296 533 568.20</b>

## Development of the outstanding units

	1.2.2023-31.1.2024
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	323 109.1620
Number of units issued	47 538.9170
Number of units redeemed	-38 546.6150
<b>Number of units outstanding at the end of the financial year</b>	<b>332 101.4640</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	123 490.7570
Number of units issued	10 013.9730
Number of units redeemed	-17 294.4380
<b>Number of units outstanding at the end of the financial year</b>	<b>116 210.2920</b>

# Statement of Investments in Securities and other Net Assets as of 31 January 2024

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Austria</b>			
CHF AMS AG NPV (BR)	88 860.00	182 163.00	0.06
<b>TOTAL Austria</b>		<b>182 163.00</b>	<b>0.06</b>
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	156 630.00	5 746 754.70	1.94
CHF ACCELERON INDUSTRIAL CHF1	14 133.00	392 332.08	0.13
CHF ADECCO GROUP AG CHF0.1 (REGD)	24 602.00	923 559.08	0.31
CHF ALCON AG CHF0.04	12 237.00	800 789.28	0.27
CHF ALSO HOLDING AG CHF1.00 (REGD)	1 744.00	442 104.00	0.15
CHF AVOLTA AG CHF5 (REGD)	4 446.00	147 651.66	0.05
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	630.00	797 580.00	0.27
CHF BKW AG CHF2.5	902.00	124 025.00	0.04
CHF BOSSARD HLDGS AG CHF5	1 776.00	367 632.00	0.12
CHF CEMBRA MONEY BANK CHF1.00 (REGD)	6 242.00	416 653.50	0.14
CHF COMET HOLDINGS CHF1 (REGD)	2 041.00	585 358.80	0.20
CHF DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	1 579.00	277 588.20	0.09
CHF GALENICA AG CHF0.1	4 129.00	314 836.25	0.11
CHF GEBERIT CHF0.10(REGD)	1 655.00	827 831.00	0.28
CHF GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)	1 081.00	62 806.10	0.02
CHF GIVAUDAN AG CHF10	550.00	1 984 950.00	0.67
CHF HOLCIM LTD CHF2 (REGD)	21 547.00	1 425 549.52	0.48
CHF IDORSIA AG CHF0.05	17 863.00	27 776.97	0.01
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	29 516.00	1 396 106.80	0.47
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	6 450.00	1 895 010.00	0.64
CHF LANDIS & GYR GROUP CHF10 (REGD)	1 096.00	77 870.80	0.03
CHF LINDT & SPRUENGLI CHF100(REGD)	2.00	218 800.00	0.07
CHF LINDT & SPRUENGLI PTG CERT CHF10	46.00	506 000.00	0.17
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	21 751.00	1 576 077.46	0.53
CHF LONZA GROUP AG CHF1(REGD)	6 719.00	2 854 231.20	0.96
CHF MEDMIX AG CHF0.01	7 204.00	124 629.20	0.04
CHF MOLECULAR PARTNERS CHF0.1	11 721.00	48 642.15	0.02
CHF NESTLE SA CHF0.10(REGD)	186 955.00	18 426 284.80	6.21
CHF NOVARTIS AG CHF0.49 (REGD)	159 389.00	14 249 376.60	4.81
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	956.00	1 121 388.00	0.38
CHF PSP SWISS PROPERTY CHF0.10 (REGD)	1 086.00	125 215.80	0.04
CHF R&S GROUP HOLDING AG CHF0.1	20 800.00	226 720.00	0.08
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	42 348.00	5 462 892.00	1.84
CHF ROCHE HLDGS AG CHF1(BR)	1 446.00	378 562.80	0.13
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	50 526.00	12 484 974.60	4.21
CHF SANDOZ GROUP AG CHF0.05	46 658.00	1 390 408.40	0.47
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	1 072.00	221 260.80	0.07
CHF SFS GROUP AG CHF0.1	4 298.00	447 851.60	0.15
CHF SGS SA CHF0.04	15 123.00	1 210 444.92	0.41
CHF SIEGFRIED HLDG AG CHF27 (REGD)	141.00	121 683.00	0.04
CHF SIG COMBIBLOC GROU CHF0.1	29 062.00	527 765.92	0.18
CHF SIKA AG CHF0.01 (REG)	2 132.00	511 893.20	0.17
CHF SOFTWAREONE HLD AG CHF0.01	27 367.00	444 987.42	0.15
CHF SONOVA HOLDING AG CHF0.05 (REGD)	7 395.00	2 053 591.50	0.69
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	5 120.00	677 888.00	0.23
CHF SWISS LIFE HLDG CHF5.1(REGD)	2 136.00	1 327 310.40	0.45
CHF SWISS PRIME SITE CHF15.3 (REGD)	3 204.00	280 990.80	0.10
CHF SWISS RE AG CHF0.10	46 678.00	4 625 789.80	1.56
CHF SWISSCOM AG CHF1(REGD)	1 450.00	748 490.00	0.25
CHF TEMENOS AG CHF5 (REGD)	5 926.00	523 739.88	0.18
CHF UBS GROUP CHF0.10 (REGD)	296 089.00	7 695 353.11	2.60
CHF VONTOBEL HLDGS AG CHF1(REGD)	5 919.00	338 566.80	0.11
CHF ZURICH INSURANCE GRP CHF0.10	15 594.00	6 847 325.40	2.31
<b>TOTAL Switzerland</b>		<b>106 833 901.30</b>	<b>36.03</b>
<b>Total Equities</b>		<b>107 016 064.30</b>	<b>36.09</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>107 016 064.30</b>	<b>36.09</b>

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
<b>Investment funds, open end</b>				
<b>Ireland</b>				
USD	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	1 872 124.00	25 573 969.06	8.63
USD	UBS IRL ETF PLC-MSCI ACWI SOCIALLY RES UCITS ETF-A-DIST-USD	220 720.00	3 444 179.22	1.16
<b>TOTAL Ireland</b>			<b>29 018 148.28</b>	<b>9.79</b>
<b>Luxembourg</b>				
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	3 089.00	25 281 941.05	8.53
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	54 947.00	13 435 255.02	4.53
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	1 564.00	16 711 303.11	5.63
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	133 269.00	16 685 706.26	5.63
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	1 955.00	16 809 054.37	5.67
USD	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	6 396.00	49 939 395.57	16.84
USD	UBS (LUX) FD SOL -MSCI EMERG MRKT SOC RES UCITS ETF-USD-A-DT	568 096.00	5 848 093.84	1.97
CHF	UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	1 361.00	13 054 657.56	4.40
<b>TOTAL Luxembourg</b>			<b>157 765 406.78</b>	<b>53.20</b>
<b>Total Investment funds, open end</b>			<b>186 783 555.06</b>	<b>62.99</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>186 783 555.06</b>	<b>62.99</b>

## Derivative instruments listed on an official stock exchange

### Warrants on shares

#### Switzerland

CHF	VT5 ACQUISITION COMPANY CALL WARRANT 11.50000 21-16.12.27	6 000.00	4 620.00	0.00
<b>TOTAL Switzerland</b>			<b>4 620.00</b>	<b>0.00</b>
<b>Total Warrants on shares</b>			<b>4 620.00</b>	<b>0.00</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>4 620.00</b>	<b>0.00</b>
<b>Total investments in securities</b>			<b>293 804 239.36</b>	<b>99.08</b>

## Forward Foreign Exchange contracts

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

AUD	8 886 360.04	CHF	5 052 648.36	8.2.2024	-15 555.85	-0.01
CHF	862 030.52	DKK	6 920 000.00	8.2.2024	-2 810.14	0.00
CHF	4 219 980.97	CAD	6 648 047.27	8.2.2024	-46 249.56	-0.02
CHF	1 543 989.25	NOK	18 847 835.88	8.2.2024	-1 537.34	0.00
CHF	608 085.45	HKD	5 598 000.00	8.2.2024	-5 973.68	0.00
CHF	8 845 144.97	JPY	1 494 990 835.00	8.2.2024	69 132.98	0.03
CHF	484 159.24	SEK	5 842 934.08	8.2.2024	-768.15	0.00
CHF	197 915.95	SGD	310 000.00	8.2.2024	-1 014.17	0.00
CHF	22 840.06	ILS	100 000.00	8.2.2024	-730.62	0.00
CHF	90 026.90	NZD	170 000.00	8.2.2024	314.29	0.00
CHF	6 553 157.37	GBP	6 072 298.15	8.2.2024	-76 555.09	-0.03
CHF	100 350 261.70	USD	118 124 572.42	8.2.2024	-919 895.14	-0.31
CHF	22 842 537.38	EUR	24 579 972.75	8.2.2024	-53 343.94	-0.02
CHF	645 861.32	JPY	110 000 000.00	8.2.2024	130.73	0.00
CHF	462 864.29	EUR	490 000.00	8.2.2024	6 436.53	0.00
CHF	4 345 944.54	USD	5 010 000.00	8.2.2024	50 788.37	0.02
USD	1 500 000.00	CHF	1 300 726.50	8.2.2024	-14 751.60	0.00
USD	310 000.00	CHF	267 300.20	8.2.2024	-1 532.05	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-1 013 914.43</b>	<b>-0.34</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>4 148 645.91</b>	<b>1.40</b>
<b>Other assets and liabilities</b>					<b>-405 402.64</b>	<b>-0.14</b>
<b>Total net assets</b>					<b>296 533 568.20</b>	<b>100.00</b>

# UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)

## Three-year comparison

	ISIN	31.1.2024	31.1.2023	31.1.2022
Net assets in EUR		55 337 501.97	61 891 610.96	79 671 612.28
<b>Class N-acc</b>	<b>LU0167295236</b>			
Units outstanding		17 974.0100	35 865.8740	39 088.6330
Net asset value per unit in EUR		11.64	11.45	12.67
Issue and redemption price per unit in EUR <sup>1</sup>		11.64	11.45	12.67
<b>Class P-acc</b>	<b>LU0039703029</b>			
Units outstanding		18 137.6080	20 814.0480	25 324.7250
Net asset value per unit in EUR		2 359.11	2 308.96	2 545.41
Issue and redemption price per unit in EUR <sup>1</sup>		2 359.11	2 308.96	2 545.41
<b>Class P-dist</b>	<b>LU0039343651</b>			
Units outstanding		6 952.0760	8 593.3120	9 419.8650
Net asset value per unit in EUR		910.71	895.31	992.50
Issue and redemption price per unit in EUR <sup>1</sup>		910.71	895.31	992.50
<b>Class Q-acc</b>	<b>LU1240799855</b>			
Units outstanding		58 664.2600	56 796.7150	44 424.0490
Net asset value per unit in EUR		96.98	94.51	103.74
Issue and redemption price per unit in EUR <sup>1</sup>		96.98	94.51	103.74
<b>Class Q-dist</b>	<b>LU1240799939</b>			
Units outstanding		3 751.7180	4 316.1740	8 112.5640
Net asset value per unit in EUR		85.03	83.61	93.29
Issue and redemption price per unit in EUR <sup>1</sup>		85.03	83.61	93.29

<sup>1</sup> See note 1

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class N-acc	EUR	1.7%	-9.6%	-3.7%
Class P-acc	EUR	2.2%	-9.3%	-3.3%
Class P-dist	EUR	2.2%	-9.3%	-3.3%
Class Q-acc	EUR	2.6%	-8.9%	-2.9%
Class Q-dist	EUR	2.6%	-8.9%	-2.9%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

Within the reporting period, global stocks had their best year since 2019, lifted by optimism that the Federal Reserve will cut rates swiftly and that innovations in artificial intelligence will boost profits. Despite plenty of volatility in 2023, it was also a positive year for fixed income, with gains in everything from government bonds and investment grade credit to high yield. Global equities ended higher in January 2024, market optimism was tempered by more hawkish-than-expected signals from the Fed at its policy meeting on 31 January.

Over the financial year, from 1 February 2023 to 31 January 2024, the subfund generated a positive performance.

## Structure of the Securities Portfolio

### Classification by Currency as a % of net assets

USD	51.96
EUR	47.16
<b>TOTAL</b>	<b>99.12</b>

### Classification by Instrument as a % of net assets

Investment funds, open end	99.12
<b>TOTAL</b>	<b>99.12</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.1.2024</b>
Investments in securities, cost	54 712 581.52
Investments in securities, unrealized appreciation (depreciation)	138 611.85
Total investments in securities (Note 1)	54 851 193.37
Cash at banks, deposits on demand and deposit accounts	769 439.17
Other liquid assets (Margins)	9 803.15
Receivable on subscriptions	1 685.41
Interest receivable on securities	575.37
Other assets	126.46
Unrealized gain on financial futures (Note 1)	1 639.83
<b>TOTAL Assets</b>	<b>55 634 462.76</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-206 581.10
Payable on redemptions	-40 939.48
Provisions for flat fee (Note 2)	-49 061.11
Provisions for taxe d'abonnement (Note 3)	-379.10
Total provisions	-49 440.21
<b>TOTAL Liabilities</b>	<b>-296 960.79</b>
<b>Net assets at the end of the financial year</b>	<b>55 337 501.97</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.2.2023-31.1.2024</b>
Interest on liquid assets	26 799.27
Interest on securities	295 300.04
Net income on securities lending (Note 15)	8 153.90
Other income (Note 4)	7 866.16
<b>TOTAL income</b>	<b>338 119.37</b>
<b>Expenses</b>	
Flat fee (Note 2)	-603 599.45
Taxe d'abonnement (Note 3)	-12 175.50
Other commissions and fees (Note 2)	-28 532.60
Interest on cash and bank overdraft	-68.28
<b>TOTAL expenses</b>	<b>-644 375.83</b>
<b>Net income (loss) on investments</b>	<b>-306 256.46</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-338 854.71
Realized gain (loss) on financial futures	50 181.84
Realized gain (loss) on forward foreign exchange contracts	-258 770.22
Realized gain (loss) on foreign exchange	200 451.42
<b>TOTAL realized gain (loss)</b>	<b>-346 991.67</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-653 248.13</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	2 706 638.84
Unrealized appreciation (depreciation) on financial futures	1 639.83
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-908 644.78
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>1 799 633.89</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 146 385.76</b>

## Statement of Changes in Net Assets

	EUR
	1.2.2023-31.1.2024
Net assets at the beginning of the financial year	61 891 610.96
Subscriptions	3 226 140.26
Redemptions	-10 890 505.23
Total net subscriptions (redemptions)	-7 664 364.97
Dividend paid	-36 129.78
Net income (loss) on investments	-306 256.46
Total realized gain (loss)	-346 991.67
Total changes in unrealized appreciation (depreciation)	1 799 633.89
Net increase (decrease) in net assets as a result of operations	1 146 385.76
<b>Net assets at the end of the financial year</b>	<b>55 337 501.97</b>

## Development of the outstanding units

	1.2.2023-31.1.2024
<b>Class</b>	<b>N-acc</b>
Number of units outstanding at the beginning of the financial year	35 865.8740
Number of units issued	0.0000
Number of units redeemed	-17 891.8640
<b>Number of units outstanding at the end of the financial year</b>	<b>17 974.0100</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	20 814.0480
Number of units issued	985.2110
Number of units redeemed	-3 661.6510
<b>Number of units outstanding at the end of the financial year</b>	<b>18 137.6080</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	8 593.3120
Number of units issued	0.0400
Number of units redeemed	-1 641.2760
<b>Number of units outstanding at the end of the financial year</b>	<b>6 952.0760</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	56 796.7150
Number of units issued	10 194.3240
Number of units redeemed	-8 326.7790
<b>Number of units outstanding at the end of the financial year</b>	<b>58 664.2600</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	4 316.1740
Number of units issued	128.7820
Number of units redeemed	-693.2380
<b>Number of units outstanding at the end of the financial year</b>	<b>3 751.7180</b>

## Annual Distribution<sup>1</sup>

UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	3.4.2023	6.4.2023	EUR	3.9554
Q-dist	3.4.2023	6.4.2023	EUR	0.7369

<sup>1</sup> See note 6

# Statement of Investments in Securities and other Net Assets as of 31 January 2024

## UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	706 609.00	1 408 729.53	2.55
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	140 124.00	1 390 597.67	2.51
EUR RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	15 884.00	1 680 438.25	3.04
EUR XTRACKERS (IE) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR	75 507.00	1 970 959.22	3.56
EUR XTRACKERS USD CORPORATE GREEN BOND-ACCUM SHS-1C-HEDGED EUR	84 364.00	1 965 765.56	3.55
<b>TOTAL Ireland</b>		<b>8 416 490.23</b>	<b>15.21</b>
<b>Luxembourg</b>			
USD FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	669.00	6 073 971.87	10.97
USD SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD) U-X-ACC-CAP	1 026 139.00	9 919 894.72	17.93
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	900.28	9 959 523.77	18.00
EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	792.00	9 483 178.32	17.14
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	1 119.00	10 022 703.96	18.11
EUR UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	93.00	975 430.50	1.76
<b>TOTAL Luxembourg</b>		<b>46 434 703.14</b>	<b>83.91</b>
<b>Total Investment funds, open end</b>		<b>54 851 193.37</b>	<b>99.12</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>54 851 193.37</b>	<b>99.12</b>
<b>Total investments in securities</b>		<b>54 851 193.37</b>	<b>99.12</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 19.03.24	-10.00	-29 847.53	-0.05
USD US 5YR TREASURY NOTE FUTURE 28.03.24	22.00	31 487.36	0.05
<b>TOTAL Financial Futures on bonds</b>		<b>1 639.83</b>	<b>0.00</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>1 639.83</b>	<b>0.00</b>
<b>Total Derivative instruments</b>		<b>1 639.83</b>	<b>0.00</b>

### Forward Foreign Exchange contracts

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

AUD	1 836 000.00	EUR	1 123 636.97	8.2.2024	-6 380.87	0.00
GBP	41 500.00	EUR	48 217.23	8.2.2024	425.03	0.00
SEK	2 961.90	EUR	264.20	8.2.2024	-0.30	0.00
EUR	16 806.73	JPY	2 638 776.00	8.2.2024	177.00	0.00
NOK	85 845.86	EUR	7 575.82	8.2.2024	-18.66	0.00
EUR	28 904 338.42	USD	31 624 863.89	8.2.2024	-202 426.48	-0.37
EUR	576 100.26	CHF	535 378.61	8.2.2024	1 342.25	0.00
USD	170 000.00	EUR	155 052.48	8.2.2024	1 411.44	0.00
EUR	335 176.34	USD	365 000.00	8.2.2024	-760.89	0.00
USD	375 000.00	EUR	344 292.52	8.2.2024	848.47	0.00
USD	325 000.00	EUR	300 320.28	8.2.2024	-1 198.09	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-206 581.10</b>	<b>-0.37</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>779 242.32</b>	<b>1.41</b>
<b>Other assets and liabilities</b>					<b>-87 992.45</b>	<b>-0.16</b>
<b>Total net assets</b>					<b>55 337 501.97</b>	<b>100.00</b>



# UBS (Lux) Strategy Fund – Yield Sustainable (EUR)

## Three-year comparison

	ISIN	31.1.2024	31.1.2023	31.1.2022
Net assets in EUR		554 062 228.33	638 537 737.24	832 237 111.74
<b>Class K-1-acc</b>	<b>LU0939687355</b>			
Units outstanding		0.4600	2.3400	4.3600
Net asset value per unit in EUR		3 671 292.93	3 536 638.15	3 883 066.41
Issue and redemption price per unit in EUR <sup>1</sup>		3 671 292.93	3 536 638.15	3 883 066.41
<b>Class N-acc</b>	<b>LU0167295319</b>			
Units outstanding		2 009 482.7000	2 249 089.7720	2 554 926.8180
Net asset value per unit in EUR		15.01	14.58	16.13
Issue and redemption price per unit in EUR <sup>1</sup>		15.01	14.58	16.13
<b>Class P-acc</b>	<b>LU0033040782</b>			
Units outstanding		126 365.8860	148 933.6110	176 144.5810
Net asset value per unit in EUR		3 361.71	3 255.94	3 594.23
Issue and redemption price per unit in EUR <sup>1</sup>		3 361.71	3 255.94	3 594.23
<b>Class P-dist</b>	<b>LU0033040600</b>			
Units outstanding		34 806.9380	42 339.4560	46 312.1040
Net asset value per unit in EUR		1 487.76	1 443.27	1 594.32
Issue and redemption price per unit in EUR <sup>1</sup>		1 487.76	1 443.27	1 594.32
<b>Class Q-acc</b>	<b>LU0941351842</b>			
Units outstanding		318 366.0010	373 162.6590	438 711.5030
Net asset value per unit in EUR		121.08	116.58	127.93
Issue and redemption price per unit in EUR <sup>1</sup>		121.08	116.58	127.93
<b>Class Q-dist</b>	<b>LU1240800455</b>			
Units outstanding		70 985.8390	82 341.7650	103 599.7360
Net asset value per unit in EUR		99.53	96.52	106.46
Issue and redemption price per unit in EUR <sup>1</sup>		99.53	96.52	106.46

<sup>1</sup> See note 1

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class K-1-acc	EUR	3.8%	-8.9%	1.9%
Class N-acc	EUR	2.9%	-9.6%	1.1%
Class P-acc	EUR	3.2%	-9.4%	1.3%
Class P-dist	EUR	3.2%	-9.4%	1.3%
Class Q-acc	EUR	3.9%	-8.9%	1.9%
Class Q-dist	EUR	3.9%	-8.9%	1.9%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

Within the reporting period, global stocks had their best year since 2019, lifted by optimism that the Federal Reserve will cut rates swiftly and that innovations in artificial intelligence will boost profits. Despite plenty of volatility in 2023, it was also a positive year for fixed income, with gains in everything from government bonds and investment grade credit to high yield. Global equities ended higher in January 2024, market optimism was tempered by more hawkish-than-expected signals from the Fed at its policy meeting on 31 January.

Over the financial year, from 1 February 2023 to 31 January 2024, the subfund generated a positive performance.

## Structure of the Securities Portfolio

### Classification by Currency as a % of net assets

USD	60.07
EUR	38.96
JPY	0.08
<b>TOTAL</b>	<b>99.11</b>

### Classification by Instrument as a % of net assets

Investment funds, open end	99.03
Options on indices, classic-styled	0.08
<b>TOTAL</b>	<b>99.11</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.1.2024</b>
Investments in securities, cost	518 344 285.64
Investments in securities, unrealized appreciation (depreciation)	30 759 754.68
Total investments in securities (Note 1)	549 104 040.32
Cash at banks, deposits on demand and deposit accounts	7 668 236.52
Other liquid assets (Margins)	109 538.31
Receivable on securities sales (Note 1)	407 108.22
Receivable on subscriptions	104 910.07
Unrealized gain on financial futures (Note 1)	2 754.70
<b>TOTAL Assets</b>	<b>557 396 588.14</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 984 559.53
Payable on redemptions	-673 391.18
Provisions for flat fee (Note 2)	-661 176.43
Provisions for taxe d'abonnement (Note 3)	-3 444.19
Provisions for other commissions and fees (Note 2)	-11 788.48
Total provisions	-676 409.10
<b>TOTAL Liabilities</b>	<b>-3 334 359.81</b>
<b>Net assets at the end of the financial year</b>	<b>554 062 228.33</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.2.2023-31.1.2024</b>
Interest on liquid assets	219 353.65
Dividends	504 002.62
Net income on securities lending (Note 15)	276.00
Other income (Note 4)	35 573.81
<b>TOTAL income</b>	<b>759 206.08</b>
<b>Expenses</b>	
Flat fee (Note 2)	-8 216 217.56
Taxe d'abonnement (Note 3)	-82 993.49
Interest on cash and bank overdraft	-2 409.87
<b>TOTAL expenses</b>	<b>-8 301 620.92</b>
<b>Net income (loss) on investments</b>	<b>-7 542 414.84</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	5 571 043.30
Realized gain (loss) on options	77 945.16
Realized gain (loss) on financial futures	497 192.03
Realized gain (loss) on forward foreign exchange contracts	-2 106 516.17
Realized gain (loss) on foreign exchange	2 015 026.10
<b>TOTAL realized gain (loss)</b>	<b>6 054 690.42</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-1 487 724.42</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	27 490 175.44
Unrealized appreciation (depreciation) on options	71 684.07
Unrealized appreciation (depreciation) on financial futures	2 754.70
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-9 187 829.96
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>18 376 784.25</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>16 889 059.83</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.2.2023-31.1.2024</b>
Net assets at the beginning of the financial year	638 537 737.24
Subscriptions	9 083 582.81
Redemptions	-110 299 459.90
Total net subscriptions (redemptions)	-101 215 877.09
Dividend paid	-148 691.65
Net income (loss) on investments	-7 542 414.84
Total realized gain (loss)	6 054 690.42
Total changes in unrealized appreciation (depreciation)	18 376 784.25
Net increase (decrease) in net assets as a result of operations	16 889 059.83
<b>Net assets at the end of the financial year</b>	<b>554 062 228.33</b>

## Development of the outstanding units

	1.2.2023-31.1.2024
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	2.3400
Number of units issued	0.0000
Number of units redeemed	-1.8800
<b>Number of units outstanding at the end of the financial year</b>	<b>0.4600</b>
<b>Class</b>	<b>N-acc</b>
Number of units outstanding at the beginning of the financial year	2 249 089.7720
Number of units issued	3 586.4660
Number of units redeemed	-243 193.5380
<b>Number of units outstanding at the end of the financial year</b>	<b>2 009 482.7000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	148 933.6110
Number of units issued	2 162.4460
Number of units redeemed	-24 730.1710
<b>Number of units outstanding at the end of the financial year</b>	<b>126 365.8860</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	42 339.4560
Number of units issued	724.7620
Number of units redeemed	-8 257.2800
<b>Number of units outstanding at the end of the financial year</b>	<b>34 806.9380</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	373 162.6590
Number of units issued	5 413.2800
Number of units redeemed	-60 209.9380
<b>Number of units outstanding at the end of the financial year</b>	<b>318 366.0010</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	82 341.7650
Number of units issued	3 930.8460
Number of units redeemed	-15 286.7720
<b>Number of units outstanding at the end of the financial year</b>	<b>70 985.8390</b>

## Annual Distribution<sup>1</sup>

<b>UBS (Lux) Strategy Fund – Yield Sustainable (EUR)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
P-dist	3.4.2023	6.4.2023	EUR	2.3064
Q-dist	3.4.2023	6.4.2023	EUR	0.6853

<sup>1</sup> See note 6

# Statement of Investments in Securities and other Net Assets as of 31 January 2024

## UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	7 090 164.00	14 135 290.37	2.55
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	1 396 797.00	13 861 884.15	2.50
EUR RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	157 497.00	16 662 300.62	3.01
EUR UBS (IRL) ETF PLC-MSCI EMU ESG UNIVERSAL LOW CARBON-A- EUR	565 483.00	10 408 280.10	1.88
USD UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	1 220 104.00	17 886 247.28	3.23
USD UBS IRL ETF PLC-MSCI ACWI SOCIALLY RES UCITS ETF-A-DIST-USD	152 617.00	2 555 676.16	0.46
<b>TOTAL Ireland</b>		<b>75 509 678.68</b>	<b>13.63</b>
<b>Luxembourg</b>			
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	5 193.00	43 322 981.97	7.82
USD FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	3 151.00	28 608 498.29	5.16
USD SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD) U-X-ACC-CAP	1 610 137.00	15 565 522.34	2.81
USD SUSTAINABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	2 421 114.00	22 962 079.21	4.14
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	5 962.39	65 960 197.99	11.91
EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	4 180.00	50 050 107.80	9.03
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	8 099.00	72 541 447.16	13.09
EUR UBS (LUX) EQUITY FUND -EURO COUNTRIES OPP SUST (EUR) U-X-ACC	1 885.49	57 834 028.47	10.44
USD UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	2 015.00	17 698 090.50	3.19
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	35 254.00	9 250 584.69	1.67
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	1 020.00	11 695 871.67	2.11
USD UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	86 782.00	11 660 145.36	2.10
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	1 266.00	11 681 243.60	2.11
USD UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	4 165.00	34 898 654.83	6.30
USD UBS (LUX) FD SOL -MSCI EMERG MRKT SOC RES UCITS ETF-USD-A-DT	1 005 844.00	11 111 740.39	2.01
EUR UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	795.00	8 338 357.50	1.51
<b>TOTAL Luxembourg</b>		<b>473 179 551.77</b>	<b>85.40</b>
<b>Total Investment funds, open end</b>		<b>548 689 230.45</b>	<b>99.03</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>548 689 230.45</b>	<b>99.03</b>

## Derivative instruments listed on an official stock exchange

### Options on indices, classic-styled

#### JPY

JPY TOPIX INDEX (TOKYO) CALL 2650.00000 12.04.24	-70.00	-121 234.95	-0.02
JPY TOPIX INDEX (TOKYO) CALL 2450.00000 12.04.24	70.00	529 025.25	0.10
<b>TOTAL JPY</b>		<b>407 790.30</b>	<b>0.08</b>

#### USD

USD S&P 500 INDEX PUT 4200.00000 15.03.24	25.00	12 888.38	0.00
USD S&P 500 INDEX PUT 3800.00000 15.03.24	-25.00	-5 868.81	0.00
<b>TOTAL USD</b>		<b>7 019.57</b>	<b>0.00</b>

#### Total Options on indices, classic-styled

		<b>414 809.87</b>	<b>0.08</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>414 809.87</b>	<b>0.08</b>

<b>Total investments in securities</b>		<b>549 104 040.32</b>	<b>99.11</b>
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Derivative instruments</b>			
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Financial Futures on bonds</b>			
USD US 10YR ULTRA NOTE FUTURE 19.03.24	-104.00	-315 794.02	-0.06
USD US 5YR TREASURY NOTE FUTURE 28.03.24	221.00	318 548.72	0.06
<b>TOTAL Financial Futures on bonds</b>		<b>2 754.70</b>	<b>0.00</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>2 754.70</b>	<b>0.00</b>
<b>Total Derivative instruments</b>		<b>2 754.70</b>	<b>0.00</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
EUR 763 197.08 HKD 6 522 660.00 8.2.2024		-4 917.61	0.00
EUR 24.61 ILS 100.00 8.2.2024		-0.69	0.00
EUR 2 928 729.81 CAD 4 284 192.83 8.2.2024		-22 773.45	0.00
EUR 633 328.06 DKK 4 722 000.00 8.2.2024		-220.66	0.00
AUD 16 693 995.09 EUR 10 216 770.19 8.2.2024		-58 018.68	-0.01
EUR 5 463 048.21 GBP 4 701 980.58 8.2.2024		-48 155.64	-0.01
EUR 681 286.65 SEK 7 637 910.25 8.2.2024		761.30	0.00
EUR 5 872 668.88 JPY 922 051 003.00 8.2.2024		61 846.18	0.01
EUR 25 438.33 SGD 37 000.00 8.2.2024		-51.36	0.00
EUR 182 453.66 NZD 320 000.00 8.2.2024		1 161.68	0.00
EUR 867 277.51 NOK 9 827 601.10 8.2.2024		2 137.21	0.00
EUR 275 029 740.29 USD 300 916 007.00 8.2.2024		-1 926 122.70	-0.35
EUR 9 568 849.22 CHF 8 892 475.11 8.2.2024		22 294.25	0.00
USD 1 300 000.00 EUR 1 185 695.41 8.2.2024		10 793.36	0.00
EUR 1 149 863.80 JPY 185 000 000.00 8.2.2024		-16 017.69	0.00
EUR 6 464 664.27 USD 7 040 000.00 8.2.2024		-14 782.59	0.00
USD 5 050 000.00 EUR 4 634 640.29 8.2.2024		13 258.38	0.00
USD 1 560 000.00 EUR 1 441 537.34 8.2.2024		-5 750.82	0.00
<b>Total Forward Foreign Exchange contracts</b>		<b>-1 984 559.53</b>	<b>-0.36</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>7 777 774.83</b>	<b>1.40</b>
<b>Other assets and liabilities</b>		<b>-837 781.99</b>	<b>-0.15</b>
<b>Total net assets</b>		<b>554 062 228.33</b>	<b>100.00</b>



# UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)

## Three-year comparison

	ISIN	31.1.2024	31.1.2023	31.1.2022
Net assets in EUR		442 626 697.21	465 520 651.82	554 969 563.73
<b>Class I-A2-acc</b>	<b>LU1100168837</b>			
Units outstanding		180 563.6460	171 704.2760	162 365.2110
Net asset value per unit in EUR		128.87	122.36	133.29
Issue and redemption price per unit in EUR <sup>1</sup>		128.87	122.36	133.29
<b>Class K-1-acc</b>	<b>LU0886758357</b>			
Units outstanding		4.7000	4.7000	6.1000
Net asset value per unit in EUR		4 222 894.40	4 024 892.54	4 401 671.09
Issue and redemption price per unit in EUR <sup>1</sup>		4 222 894.40	4 024 892.54	4 401 671.09
<b>Class N-acc</b>	<b>LU0167295749</b>			
Units outstanding		1 686 683.9600	1 901 839.0750	2 147 113.6100
Net asset value per unit in EUR		17.50	16.83	18.56
Issue and redemption price per unit in EUR <sup>1</sup>		17.50	16.83	18.56
<b>Class (USD hedged) P-4%-mdist</b>	<b>LU1107510445</b>			
Units outstanding		4 506.8870	5 696.9570	6 549.6280
Net asset value per unit in USD		945.32	926.08	1 030.97
Issue and redemption price per unit in USD <sup>1</sup>		945.32	926.08	1 030.97
<b>Class P-acc</b>	<b>LU0049785446</b>			
Units outstanding		103 030.5630	113 307.1720	124 465.4630
Net asset value per unit in EUR		2 791.62	2 677.27	2 946.10
Issue and redemption price per unit in EUR <sup>1</sup>		2 791.62	2 677.27	2 946.10
<b>Class P-C-dist</b>	<b>LU0108564344</b>			
Units outstanding		5 760.6460	5 896.8500	6 361.7060
Net asset value per unit in EUR		113.85	109.38	120.43
Issue and redemption price per unit in EUR <sup>1</sup>		113.85	109.38	120.43
<b>Class P-dist</b>	<b>LU0049785362</b>			
Units outstanding		18 613.9380	22 675.7450	25 686.3270
Net asset value per unit in EUR		1 705.99	1 639.05	1 804.83
Issue and redemption price per unit in EUR <sup>1</sup>		1 705.99	1 639.05	1 804.83
<b>Class P-mdist</b>	<b>LU1008478924</b>			
Units outstanding		1 010.5200	1 105.7100	1 094.1300
Net asset value per unit in EUR		947.67	927.81	1 036.78
Issue and redemption price per unit in EUR <sup>1</sup>		947.67	927.81	1 036.78
<b>Class (USD hedged) P-mdist</b>	<b>LU1008479062</b>			
Units outstanding		3 706.7230	4 182.5570	4 798.6280
Net asset value per unit in USD		1 045.46	1 028.49	1 134.81
Issue and redemption price per unit in USD <sup>1</sup>		1 045.46	1 028.49	1 134.81
<b>Class Q-acc</b>	<b>LU0941351172</b>			
Units outstanding		271 034.1410	291 225.9280	248 937.2360
Net asset value per unit in EUR		133.53	127.21	139.05
Issue and redemption price per unit in EUR <sup>1</sup>		133.53	127.21	139.05
<b>Class Q-C-dist</b>	<b>LU1240797990</b>			
Units outstanding		1 496.8640	884.1760	94.1760
Net asset value per unit in EUR		116.53	111.67	122.14
Issue and redemption price per unit in EUR <sup>1</sup>		116.53	111.67	122.14

	ISIN	31.1.2024	31.1.2023	31.1.2022
<b>Class Q-dist</b>	<b>LU1240798022</b>			
Units outstanding		45 765.9140	50 512.2020	52 359.8620
Net asset value per unit in EUR		112.26	107.59	117.77
Issue and redemption price per unit in EUR <sup>1</sup>		112.26	107.59	117.77

<sup>1</sup> See note 1

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I-A2-acc	EUR	5.3%	-8.2%	3.9%
Class K-1-acc	EUR	4.9%	-8.6%	3.5%
Class N-acc	EUR	4.0%	-9.3%	2.6%
Class (USD hedged) P-4%-mdist	USD	6.2%	-6.5%	3.7%
Class P-acc	EUR	4.3%	-9.1%	2.9%
Class P-C-dist	EUR	4.3%	-9.1%	2.9%
Class P-dist	EUR	4.3%	-9.1%	2.9%
Class P-mdist	EUR	4.3%	-9.1%	2.9%
Class (USD hedged) P-mdist	USD	6.2%	-6.5%	3.7%
Class Q-acc	EUR	5.0%	-8.5%	3.6%
Class Q-C-dist	EUR	5.0%	-8.5%	3.6%
Class Q-dist	EUR	5.0%	-8.5%	3.6%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

Within the reporting period, global stocks had their best year since 2019, lifted by optimism that the Federal Reserve will cut rates swiftly and that innovations in artificial intelligence will boost profits. Despite plenty of volatility in 2023, it was also a positive year for fixed income, with gains in everything from government bonds and investment grade credit to high yield. Global equities ended higher in January 2024, market optimism was tempered by more hawkish-than-expected signals from the Fed at its policy meeting on 31 January.

Over the financial year, from 1 February 2023 to 31 January 2024, the subfund generated a positive performance.

## Structure of the Securities Portfolio

### Classification by Currency as a % of net assets

USD	61.17
EUR	37.87
JPY	0.08
<b>TOTAL</b>	<b>99.12</b>

### Classification by Instrument as a % of net assets

Investment funds, open end	99.04
Options on indices, classic-styled	0.08
<b>TOTAL</b>	<b>99.12</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.1.2024</b>
Investments in securities, cost	411 242 491.31
Investments in securities, unrealized appreciation (depreciation)	27 468 315.20
Total investments in securities (Note 1)	438 710 806.51
Cash at banks, deposits on demand and deposit accounts	6 136 011.31
Other liquid assets (Margins)	90 136.57
Receivable on subscriptions	76 225.46
Other receivables	25.76
<b>TOTAL Assets</b>	<b>445 013 205.61</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-172.53
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 394 496.70
Payable on securities purchases (Note 1)	-186.81
Payable on redemptions	-425 217.21
Provisions for flat fee (Note 2)	-560 501.07
Provisions for taxe d'abonnement (Note 3)	-3 139.75
Provisions for other commissions and fees (Note 2)	-2 794.33
Total provisions	-566 435.15
<b>TOTAL Liabilities</b>	<b>-2 386 508.40</b>
<b>Net assets at the end of the financial year</b>	<b>442 626 697.21</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.2.2023-31.1.2024</b>
Interest on liquid assets	164 971.00
Dividends	476 198.50
Other income (Note 4)	4 678.21
<b>TOTAL income</b>	<b>645 847.71</b>
<b>Expenses</b>	
Flat fee (Note 2)	-6 665 929.35
Taxe d'abonnement (Note 3)	-62 701.32
Other commissions and fees (Note 2)	-69 404.40
Interest on cash and bank overdraft	-1 654.74
<b>TOTAL expenses</b>	<b>-6 799 689.81</b>
<b>Net income (loss) on investments</b>	<b>-6 153 842.10</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	3 267 850.68
Realized gain (loss) on options	55 563.66
Realized gain (loss) on financial futures	370 827.18
Realized gain (loss) on forward foreign exchange contracts	-1 848 775.71
Realized gain (loss) on foreign exchange	1 984 690.51
<b>TOTAL realized gain (loss)</b>	<b>3 830 156.32</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-2 323 685.78</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	27 277 174.10
Unrealized appreciation (depreciation) on options	65 628.64
Unrealized appreciation (depreciation) on financial futures	-172.53
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-6 246 455.77
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>21 096 174.44</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>18 772 488.66</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.2.2023-31.1.2024</b>
Net assets at the beginning of the financial year	465 520 651.82
Subscriptions	14 213 533.60
Redemptions	-55 427 664.39
Total net subscriptions (redemptions)	-41 214 130.79
Dividend paid	-452 312.48
Net income (loss) on investments	-6 153 842.10
Total realized gain (loss)	3 830 156.32
Total changes in unrealized appreciation (depreciation)	21 096 174.44
Net increase (decrease) in net assets as a result of operations	18 772 488.66
<b>Net assets at the end of the financial year</b>	<b>442 626 697.21</b>

## Development of the outstanding units

	1.2.2023-31.1.2024
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the financial year	171 704.2760
Number of units issued	8 948.0950
Number of units redeemed	-88.7250
<b>Number of units outstanding at the end of the financial year</b>	<b>180 563.6460</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	4.7000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>4.7000</b>
<b>Class</b>	<b>N-acc</b>
Number of units outstanding at the beginning of the financial year	1 901 839.0750
Number of units issued	8 083.3890
Number of units redeemed	-223 238.5040
<b>Number of units outstanding at the end of the financial year</b>	<b>1 686 683.9600</b>
<b>Class</b>	<b>(USD hedged) P-4%-mdist</b>
Number of units outstanding at the beginning of the financial year	5 696.9570
Number of units issued	59.3790
Number of units redeemed	-1 249.4490
<b>Number of units outstanding at the end of the financial year</b>	<b>4 506.8870</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	113 307.1720
Number of units issued	3 961.1620
Number of units redeemed	-14 237.7710
<b>Number of units outstanding at the end of the financial year</b>	<b>103 030.5630</b>
<b>Class</b>	<b>P-C-dist</b>
Number of units outstanding at the beginning of the financial year	5 896.8500
Number of units issued	426.7620
Number of units redeemed	-562.9660
<b>Number of units outstanding at the end of the financial year</b>	<b>5 760.6460</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	22 675.7450
Number of units issued	293.8550
Number of units redeemed	-4 355.6620
<b>Number of units outstanding at the end of the financial year</b>	<b>18 613.9380</b>

Class	P-mdist
Number of units outstanding at the beginning of the financial year	1 105.7100
Number of units issued	0.0000
Number of units redeemed	-95.1900
<b>Number of units outstanding at the end of the financial year</b>	<b>1 010.5200</b>
Class	(USD hedged) P-mdist
Number of units outstanding at the beginning of the financial year	4 182.5570
Number of units issued	0.0000
Number of units redeemed	-475.8340
<b>Number of units outstanding at the end of the financial year</b>	<b>3 706.7230</b>
Class	Q-acc
Number of units outstanding at the beginning of the financial year	291 225.9280
Number of units issued	12 666.1660
Number of units redeemed	-32 857.9530
<b>Number of units outstanding at the end of the financial year</b>	<b>271 034.1410</b>
Class	Q-C-dist
Number of units outstanding at the beginning of the financial year	884.1760
Number of units issued	712.6880
Number of units redeemed	-100.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>1 496.8640</b>
Class	Q-dist
Number of units outstanding at the beginning of the financial year	50 512.2020
Number of units issued	819.5080
Number of units redeemed	-5 565.7960
<b>Number of units outstanding at the end of the financial year</b>	<b>45 765.9140</b>

## Annual Distribution<sup>1</sup>

UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
P-C-dist	3.4.2023	6.4.2023	EUR	0.1948
P-dist	3.4.2023	6.4.2023	EUR	2.9189
Q-C-dist	3.4.2023	6.4.2023	EUR	0.6654
Q-dist	3.4.2023	6.4.2023	EUR	0.6429

## Monthly Distribution<sup>1</sup>

UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
(USD hedged) P-4%-mdist	10.2.2023	15.2.2023	USD	3.08
(USD hedged) P-4%-mdist	10.3.2023	15.3.2023	USD	3.03
(USD hedged) P-4%-mdist	11.4.2023	14.4.2023	USD	3.05
(USD hedged) P-4%-mdist	10.5.2023	15.5.2023	USD	3.07
(USD hedged) P-4%-mdist	12.6.2023	15.6.2023	USD	3.02
(USD hedged) P-4%-mdist	10.7.2023	13.7.2023	USD	3.07
(USD hedged) P-4%-mdist	10.8.2023	15.8.2023	USD	3.1137
(USD hedged) P-4%-mdist	11.9.2023	14.9.2023	USD	3.0723
(USD hedged) P-4%-mdist	10.10.2023	13.10.2023	USD	2.9931
(USD hedged) P-4%-mdist	10.11.2023	15.11.2023	USD	2.9239
(USD hedged) P-4%-mdist	11.12.2023	14.12.2023	USD	3.0562
(USD hedged) P-4%-mdist	10.1.2024	16.1.2024	USD	3.1508
P-mdist	15.2.2023	21.2.2023	EUR	1.24
P-mdist	15.3.2023	20.3.2023	EUR	1.22

<sup>1</sup> See note 6

<b>UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
P-mdist	17.4.2023	20.4.2023	EUR	1.22
P-mdist	15.5.2023	18.5.2023	EUR	1.23
P-mdist	15.6.2023	20.6.2023	EUR	1.22
P-mdist	17.7.2023	20.7.2023	EUR	1.23
P-mdist	16.8.2023	21.8.2023	EUR	1.2498
P-mdist	15.9.2023	20.9.2023	EUR	1.2337
P-mdist	16.10.2023	19.10.2023	EUR	1.2042
P-mdist	15.11.2023	20.11.2023	EUR	2.5731
P-mdist	15.12.2023	20.12.2023	EUR	2.6864
P-mdist	16.1.2024	19.1.2024	EUR	2.7653
(USD hedged) P-mdist	15.2.2023	21.2.2023	USD	3.62
(USD hedged) P-mdist	15.3.2023	20.3.2023	USD	3.56
(USD hedged) P-mdist	17.4.2023	20.4.2023	USD	3.58
(USD hedged) P-mdist	15.5.2023	18.5.2023	USD	3.60
(USD hedged) P-mdist	15.6.2023	20.6.2023	USD	3.55
(USD hedged) P-mdist	17.7.2023	20.7.2023	USD	3.60
(USD hedged) P-mdist	16.8.2023	21.8.2023	USD	3.6443
(USD hedged) P-mdist	15.9.2023	20.9.2023	USD	3.5950
(USD hedged) P-mdist	16.10.2023	19.10.2023	USD	3.5045
(USD hedged) P-mdist	15.11.2023	20.11.2023	USD	4.1008
(USD hedged) P-mdist	15.12.2023	20.12.2023	USD	4.2830
(USD hedged) P-mdist	16.1.2024	19.1.2024	USD	4.4119

# Statement of Investments in Securities and other Net Assets as of 31 January 2024

## UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	5 543 367.00	11 051 521.82	2.50
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	1 135 562.00	11 269 374.79	2.55
EUR RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	123 366.00	13 051 431.95	2.95
EUR UBS (IRL) ETF PLC-MSCI EMU ESG UNIVERSAL LOW CARBON-A- EUR	645 735.00	11 885 398.41	2.68
USD UBS IRL ETF PLC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	1 526 229.00	22 373 920.00	5.05
USD UBS IRL ETF PLC-MSCI ACWI SOCIALLY RES UCITS ETF-A-DIST-USD	184 645.00	3 092 006.95	0.70
<b>TOTAL Ireland</b>		<b>72 723 653.92</b>	<b>16.43</b>
<b>Luxembourg</b>			
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	1 600.00	13 348 116.92	3.02
USD FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	977.00	8 870 359.51	2.00
USD SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD) U-X-ACC-CAP	1 280 402.00	12 377 906.93	2.80
USD SUSTAINABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	1 937 368.00	18 374 185.38	4.15
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	3 584.37	39 652 849.82	8.96
EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	2 616.00	31 323 225.36	7.08
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	4 473.00	40 063 945.32	9.05
EUR UBS (LUX) EQUITY FUND -EURO COUNTRIES OPP SUST (EUR) U-X-ACC	2 118.00	64 965 752.88	14.68
USD UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	2 502.00	21 975 495.00	4.96
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	44 835.00	11 764 621.45	2.66
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	1 276.00	14 631 306.13	3.31
USD UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	108 206.00	14 538 702.60	3.28
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	1 584.00	14 615 394.84	3.30
USD UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	5 248.00	43 973 142.99	9.93
USD UBS (LUX) FD SOL -MSCI EMERG MRKT SOC RES UCITS ETF-USD-A-DT	800 679.00	8 845 245.57	2.00
EUR UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	604.00	6 335 054.00	1.43
<b>TOTAL Luxembourg</b>		<b>365 655 304.70</b>	<b>82.61</b>
<b>Total Investment funds, open end</b>		<b>438 378 958.62</b>	<b>99.04</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>438 378 958.62</b>	<b>99.04</b>

## Derivative instruments listed on an official stock exchange

### Options on indices, classic-styled

#### JPY

JPY TOPIX INDEX (TOKYO) CALL 2650.00000 12.04.24	-56.00	-96 987.96	-0.02
JPY TOPIX INDEX (TOKYO) CALL 2450.00000 12.04.24	56.00	423 220.20	0.10
<b>TOTAL JPY</b>		<b>326 232.24</b>	<b>0.08</b>

#### USD

USD S&P 500 INDEX PUT 4200.00000 15.03.24	20.00	10 310.70	0.00
USD S&P 500 INDEX PUT 3800.00000 15.03.24	-20.00	-4 695.05	0.00
<b>TOTAL USD</b>		<b>5 615.65</b>	<b>0.00</b>

#### Total Options on indices, classic-styled

		<b>331 847.89</b>	<b>0.08</b>
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#### Total Derivative instruments listed on an official stock exchange

		<b>331 847.89</b>	<b>0.08</b>
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#### Total investments in securities

		<b>438 710 806.51</b>	<b>99.12</b>
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 19.03.24	-83.00	-249 079.40	-0.06
USD US 5YR TREASURY NOTE FUTURE 28.03.24	176.00	248 906.87	0.06
<b>TOTAL Financial Futures on bonds</b>		<b>-172.53</b>	<b>0.00</b>

#### Total Derivative instruments listed on an official stock exchange

		<b>-172.53</b>	<b>0.00</b>
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#### Total Derivative instruments

		<b>-172.53</b>	<b>0.00</b>
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
USD	8 081 100.00	EUR 7 388 043.18 14.2.2024	47 546.26 0.01
AUD	13 428 511.97	EUR 8 218 285.68 8.2.2024	-46 669.75 -0.01
EUR	579 780.65	HKD 4 955 092.40 8.2.2024	-3 735.78 0.00
EUR	791 861.25	DKK 5 904 000.00 8.2.2024	-275.91 0.00
EUR	3 313 318.33	CAD 4 846 775.06 8.2.2024	-25 763.96 -0.01
EUR	6 499 887.26	GBP 5 594 375.62 8.2.2024	-57 295.17 -0.01
EUR	1 707 068.66	NOK 19 343 739.17 8.2.2024	4 206.67 0.00
EUR	8 074 068.62	JPY 1 267 686 503.00 8.2.2024	85 029.53 0.02
EUR	308 697.57	SGD 449 000.00 8.2.2024	-623.30 0.00
EUR	660 161.21	SEK 7 401 072.85 8.2.2024	737.68 0.00
EUR	151 094.44	NZD 265 000.00 8.2.2024	962.02 0.00
EUR	202 050 090.93	USD 221 067 388.97 8.2.2024	-1 415 022.48 -0.32
EUR	9 266 424.13	CHF 8 611 426.94 8.2.2024	21 589.63 0.00
USD	480 000.00	EUR 437 795.23 8.2.2024	3 985.24 0.00
EUR	23 723.23	USD 26 000.00 14.2.2024	-199.91 0.00
EUR	5 959 612.38	USD 6 490 000.00 8.2.2024	-13 627.69 0.00
USD	3 150 000.00	EUR 2 892 057.13 8.2.2024	7 127.19 0.00
USD	720 000.00	EUR 665 324.93 8.2.2024	-2 654.23 0.00
EUR	98 456.18	USD 106 800.00 14.2.2024	187.26 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>-1 394 496.70 -0.32</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>6 226 147.88 1.41</b>
<b>Other assets and liabilities</b>			<b>-915 587.95 -0.21</b>
<b>Total net assets</b>			<b>442 626 697.21 100.00</b>

# UBS (Lux) Strategy Fund – Growth Sustainable (EUR)

## Three-year comparison

	ISIN	31.1.2024	31.1.2023	31.1.2022
Net assets in EUR		114 512 169.02	124 270 299.08	144 399 798.51
<b>Class N-acc</b>	<b>LU0167296127</b>			
Units outstanding		343 661.3740	392 186.2630	439 363.3620
Net asset value per unit in EUR		20.22	19.30	21.15
Issue and redemption price per unit in EUR <sup>1</sup>		20.22	19.30	21.15
<b>Class P-acc</b>	<b>LU0033036590</b>			
Units outstanding		25 469.3270	27 439.4720	31 173.7070
Net asset value per unit in EUR		3 773.30	3 595.32	3 932.84
Issue and redemption price per unit in EUR <sup>1</sup>		3 773.30	3 595.32	3 932.84
<b>Class Q-acc</b>	<b>LU0941351503</b>			
Units outstanding		76 147.9850	126 805.1630	80 928.3630
Net asset value per unit in EUR		150.48	142.31	154.51
Issue and redemption price per unit in EUR <sup>1</sup>		150.48	142.31	154.51

<sup>1</sup> See note 1

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class N-acc	EUR	4.8%	-8.7%	5.3%
Class P-acc	EUR	5.0%	-8.6%	5.5%
Class Q-acc	EUR	5.7%	-7.9%	6.3%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

Within the reporting period, global stocks had their best year since 2019, lifted by optimism that the Federal Reserve will cut rates swiftly and that innovations in artificial intelligence will boost profits. Despite plenty of volatility in 2023, it was also a positive year for fixed income, with gains in everything from government bonds and investment grade credit to high yield. Global equities ended higher in January 2024, market optimism was tempered by more hawkish-than-expected signals from the Fed at its policy meeting on 31 January.

Over the financial year, from 1 February 2023 to 31 January 2024, the subfund generated a positive performance.

## Structure of the Securities Portfolio

### Classification by Currency as a % of net assets

USD	61.99
EUR	37.06
JPY	0.08
<b>TOTAL</b>	<b>99.13</b>

### Classification by Instrument as a % of net assets

Investment funds, open end	99.05
Options on indices, classic-styled	0.08
<b>TOTAL</b>	<b>99.13</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.1.2024</b>
Investments in securities, cost	104 332 220.97
Investments in securities, unrealized appreciation (depreciation)	9 187 703.08
Total investments in securities (Note 1)	113 519 924.05
Cash at banks, deposits on demand and deposit accounts	1 485 431.01
Other liquid assets (Margins)	27 373.55
Receivable on securities sales (Note 1)	189 636.98
Receivable on subscriptions	12 460.63
<b>TOTAL Assets</b>	<b>115 234 826.22</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-2 006.60
Unrealized loss on forward foreign exchange contracts (Note 1)	-342 793.70
Payable on redemptions	-208 551.94
Provisions for flat fee (Note 2)	-168 209.57
Provisions for taxe d'abonnement (Note 3)	-1 077.31
Provisions for other commissions and fees (Note 2)	-18.08
Total provisions	-169 304.96
<b>TOTAL Liabilities</b>	<b>-722 657.20</b>
<b>Net assets at the end of the financial year</b>	<b>114 512 169.02</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.2.2023-31.1.2024</b>
Interest on liquid assets	45 533.97
Dividends	154 082.66
Net income on securities lending (Note 15)	9.76
Other income (Note 4)	9 415.82
<b>TOTAL income</b>	<b>209 042.21</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 989 526.28
Taxe d'abonnement (Note 3)	-25 877.69
Other commissions and fees (Note 2)	-55 081.14
Interest on cash and bank overdraft	-766.16
<b>TOTAL expenses</b>	<b>-2 071 251.27</b>
<b>Net income (loss) on investments</b>	<b>-1 862 209.06</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-969 023.64
Realized gain (loss) on options	13 979.57
Realized gain (loss) on financial futures	96 099.83
Realized gain (loss) on forward foreign exchange contracts	-397 400.69
Realized gain (loss) on foreign exchange	423 292.04
<b>TOTAL realized gain (loss)</b>	<b>-833 052.89</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-2 695 261.95</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	9 498 498.83
Unrealized appreciation (depreciation) on options	18 306.12
Unrealized appreciation (depreciation) on financial futures	-2 006.60
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 562 502.47
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>7 952 295.88</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5 257 033.93</b>

## Statement of Changes in Net Assets

	EUR
	1.2.2023-31.1.2024
Net assets at the beginning of the financial year	124 270 299.08
Subscriptions	4 347 847.46
Redemptions	-19 363 011.45
Total net subscriptions (redemptions)	-15 015 163.99
Net income (loss) on investments	-1 862 209.06
Total realized gain (loss)	-833 052.89
Total changes in unrealized appreciation (depreciation)	7 952 295.88
Net increase (decrease) in net assets as a result of operations	5 257 033.93
<b>Net assets at the end of the financial year</b>	<b>114 512 169.02</b>

## Development of the outstanding units

	1.2.2023-31.1.2024
<b>Class</b>	<b>N-acc</b>
Number of units outstanding at the beginning of the financial year	392 186.2630
Number of units issued	7 701.9540
Number of units redeemed	-56 226.8430
<b>Number of units outstanding at the end of the financial year</b>	<b>343 661.3740</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	27 439.4720
Number of units issued	1 015.7140
Number of units redeemed	-2 985.8590
<b>Number of units outstanding at the end of the financial year</b>	<b>25 469.3270</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	126 805.1630
Number of units issued	3 807.2020
Number of units redeemed	-54 464.3800
<b>Number of units outstanding at the end of the financial year</b>	<b>76 147.9850</b>

# Statement of Investments in Securities and other Net Assets as of 31 January 2024

## UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	856 950.00	1 708 456.54	1.49
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	172 104.00	1 707 968.81	1.49
EUR RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	31 493.00	3 331 783.04	2.91
EUR UBS (IRL) ETF PLC-MSCI EMU ESG UNIVERSAL LOW CARBON-A- EUR	451 599.00	8 312 131.19	7.26
USD UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	548 837.00	8 045 735.69	7.03
USD UBS IRL ETF PLC-MSCI ACWI SOCIALLY RES UCITS ETF-A-DIST-USD	66 416.00	1 112 181.39	0.97
<b>TOTAL Ireland</b>		<b>24 218 256.66</b>	<b>21.15</b>
<b>Luxembourg</b>			
USD SUSTANABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD) U-X-ACC-CAP	330 560.00	3 195 590.85	2.79
USD SUSTANABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	494 002.00	4 685 162.72	4.09
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	418.00	4 624 261.37	4.04
EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	190.00	2 275 004.90	1.99
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	642.00	5 750 291.28	5.02
EUR UBS (LUX) EQUITY FUND -EURO COUNTRIES OPP SUST (EUR) U-X-ACC	679.00	20 827 075.64	18.19
USD UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	895.00	7 860 938.46	6.86
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	16 123.00	4 230 645.52	3.69
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	458.00	5 251 675.71	4.59
USD UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	38 915.00	5 228 671.35	4.57
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	569.00	5 250 100.80	4.58
USD UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	1 887.00	15 811 227.29	13.81
USD UBS (LUX) FD SOL -MSCI EMERG MRKT SOC RES UCITS ETF-USD-A-DT	206 556.00	2 281 861.45	1.99
EUR UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	185.00	1 940 372.50	1.69
<b>TOTAL Luxembourg</b>		<b>89 212 879.84</b>	<b>77.90</b>
<b>Total investment funds, open end</b>		<b>113 431 136.50</b>	<b>99.05</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>113 431 136.50</b>	<b>99.05</b>

## Derivative instruments listed on an official stock exchange

### Options on indices, classic-styled

<b>JPY</b>			
JPY TOPIX INDEX (TOKYO) CALL 2650.00000 12.04.24	-15.00	-25 978.92	-0.02
JPY TOPIX INDEX (TOKYO) CALL 2450.00000 12.04.24	15.00	113 362.55	0.10
<b>TOTAL JPY</b>		<b>87 383.63</b>	<b>0.08</b>
<b>USD</b>			
USD S&P 500 INDEX PUT 4200.00000 15.03.24	5.00	2 577.68	0.00
USD S&P 500 INDEX PUT 3800.00000 15.03.24	-5.00	-1 173.76	0.00
<b>TOTAL USD</b>		<b>1 403.92</b>	<b>0.00</b>
<b>Total Options on indices, classic-styled</b>		<b>88 787.55</b>	<b>0.08</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>88 787.55</b>	<b>0.08</b>
<b>Total investments in securities</b>		<b>113 519 924.05</b>	<b>99.13</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 19.03.24	-22.00	-65 664.56	-0.06
USD US 5YR TREASURY NOTE FUTURE 28.03.24	45.00	63 657.96	0.06
<b>TOTAL Financial Futures on bonds</b>		<b>-2 006.60</b>	<b>0.00</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-2 006.60</b>	<b>0.00</b>
<b>Total Derivative instruments</b>		<b>-2 006.60</b>	<b>0.00</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
<b>Forward Foreign Exchange contracts</b>						
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>						
EUR	132 159.44	HKD	1 129 500.00	8.2.2024	-851.56	0.00
EUR	284 340.42	DKK	2 120 000.00	8.2.2024	-99.07	0.00
EUR	1 411 088.04	CAD	2 064 162.16	8.2.2024	-10 972.45	-0.01
ILS	10 000.00	EUR	2 461.43	8.2.2024	69.01	0.00
AUD	3 292 526.24	EUR	2 015 034.97	8.2.2024	-11 442.92	-0.01
EUR	2 360 688.50	GBP	2 031 816.50	8.2.2024	-20 808.98	-0.02
EUR	102 440.84	SGD	149 000.00	8.2.2024	-206.84	0.00
EUR	42 762.58	NZD	75 000.00	8.2.2024	272.27	0.00
EUR	2 897 370.54	JPY	454 907 891.00	8.2.2024	30 512.75	0.03
EUR	555 348.39	NOK	6 292 959.82	8.2.2024	1 368.52	0.00
EUR	211 546.23	SEK	2 371 646.55	8.2.2024	236.39	0.00
EUR	47 753 401.80	USD	52 248 033.16	8.2.2024	-334 432.60	-0.29
EUR	2 863 235.48	CHF	2 660 847.68	8.2.2024	6 670.99	0.00
USD	175 000.00	EUR	159 612.84	8.2.2024	1 452.96	0.00
EUR	119 280.12	USD	130 000.00	8.2.2024	-368.76	0.00
EUR	1 652 924.44	USD	1 800 000.00	8.2.2024	-3 752.31	0.00
EUR	167 817.96	JPY	27 000 000.00	8.2.2024	-2 337.72	0.00
USD	980 000.00	EUR	899 751.11	8.2.2024	2 217.34	0.00
USD	87 000.00	EUR	80 393.43	8.2.2024	-320.72	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-342 793.70</b>	<b>-0.30</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>1 512 804.56</b>	<b>1.32</b>
<b>Other assets and liabilities</b>					<b>-175 759.29</b>	<b>-0.15</b>
<b>Total net assets</b>					<b>114 512 169.02</b>	<b>100.00</b>

# UBS (Lux) Strategy Fund – Equity Sustainable (EUR)

## Three-year comparison

	ISIN	31.1.2024	31.1.2023	31.1.2022
Net assets in EUR		59 704 711.14	64 990 396.97	78 213 499.81
<b>Class I-A3-acc</b>	<b>LU2191001754</b>			
Units outstanding		19 073.1860	13 293.8600	7 641.7520
Net asset value per unit in EUR		99.52	92.93	100.22
Issue and redemption price per unit in EUR <sup>1</sup>		99.36	92.93	100.22
<b>Class N-acc</b>	<b>LU0167296390</b>			
Units outstanding		162 176.9580	179 568.7320	184 835.4310
Net asset value per unit in EUR		23.67	22.37	24.43
Issue and redemption price per unit in EUR <sup>1</sup>		23.63	22.37	24.43
<b>Class P-acc</b>	<b>LU0073129206</b>			
Units outstanding		82 989.7150	94 892.1150	109 327.5230
Net asset value per unit in EUR		555.81	525.11	573.00
Issue and redemption price per unit in EUR <sup>1</sup>		554.92	525.11	573.00
<b>Class Q-acc</b>	<b>LU0941351339</b>			
Units outstanding		46 960.0520	63 291.0530	60 682.0830
Net asset value per unit in EUR		167.00	156.56	169.53
Issue and redemption price per unit in EUR <sup>1</sup>		166.73	156.56	169.53

<sup>1</sup> See note 1

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I-A3-acc	EUR	6.9%	-7.3%	-
Class N-acc	EUR	5.6%	-8.4%	7.9%
Class P-acc	EUR	5.7%	-8.4%	8.0%
Class Q-acc	EUR	6.5%	-7.7%	8.8%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

Within the reporting period, global stocks had their best year since 2019, lifted by optimism that the Federal Reserve will cut rates swiftly and that innovations in artificial intelligence will boost profits. Despite plenty of volatility in 2023, it was also a positive year for fixed income, with gains in everything from government bonds and investment grade credit to high yield. Global equities ended higher in January 2024, market optimism was tempered by more hawkish-than-expected signals from the Fed at its policy meeting on 31 January.

Over the financial year, from 1 February 2023 to 31 January 2024, the subfund generated a positive performance.

## Structure of the Securities Portfolio

### Classification by Currency as a % of net assets

USD	64.86
EUR	34.14
<b>TOTAL</b>	<b>99.00</b>

### Classification by Instrument as a % of net assets

Investment funds, open end	99.00
<b>TOTAL</b>	<b>99.00</b>



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.1.2024</b>
Investments in securities, cost	54 178 837.75
Investments in securities, unrealized appreciation (depreciation)	4 930 959.29
Total investments in securities (Note 1)	59 109 797.04
Cash at banks, deposits on demand and deposit accounts	843 540.65
Receivable on securities sales (Note 1)	53 055.08
Receivable on subscriptions	2 333.59
Other assets	85.55
<b>TOTAL Assets</b>	<b>60 008 811.91</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-159 873.23
Payable on redemptions	-53 826.92
Provisions for flat fee (Note 2)	-89 803.03
Provisions for taxe d'abonnement (Note 3)	-597.59
Total provisions	-90 400.62
<b>TOTAL Liabilities</b>	<b>-304 100.77</b>
<b>Net assets at the end of the financial year</b>	<b>59 704 711.14</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.2.2023-31.1.2024</b>
Interest on liquid assets	21 144.93
Interest on securities	2 719.67
Dividends	98 649.85
Other income (Note 4)	6 640.47
<b>TOTAL income</b>	<b>129 154.92</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 064 491.29
Taxe d'abonnement (Note 3)	-13 209.05
Other commissions and fees (Note 2)	-28 646.27
Interest on cash and bank overdraft	-31.46
<b>TOTAL expenses</b>	<b>-1 106 378.07</b>
<b>Net income (loss) on investments</b>	<b>-977 223.15</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 042 529.04
Realized gain (loss) on options	6 028.11
Realized gain (loss) on forward foreign exchange contracts	-76 906.25
Realized gain (loss) on foreign exchange	96 075.79
<b>TOTAL realized gain (loss)</b>	<b>-1 017 331.39</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-1 994 554.54</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	6 135 808.18
Unrealized appreciation (depreciation) on options	-8 273.86
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-786 260.64
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>5 341 273.68</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3 346 719.14</b>

## Statement of Changes in Net Assets

	EUR
	1.2.2023-31.1.2024
Net assets at the beginning of the financial year	64 990 396.97
Subscriptions	2 864 612.94
Redemptions	-11 497 017.91
Total net subscriptions (redemptions)	-8 632 404.97
Net income (loss) on investments	-977 223.15
Total realized gain (loss)	-1 017 331.39
Total changes in unrealized appreciation (depreciation)	5 341 273.68
Net increase (decrease) in net assets as a result of operations	3 346 719.14
<b>Net assets at the end of the financial year</b>	<b>59 704 711.14</b>

## Development of the outstanding units

	1.2.2023-31.1.2024
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	13 293.8600
Number of units issued	6 190.1250
Number of units redeemed	-410.7990
<b>Number of units outstanding at the end of the financial year</b>	<b>19 073.1860</b>
<b>Class</b>	<b>N-acc</b>
Number of units outstanding at the beginning of the financial year	179 568.7320
Number of units issued	2 512.5700
Number of units redeemed	-19 904.3440
<b>Number of units outstanding at the end of the financial year</b>	<b>162 176.9580</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	94 892.1150
Number of units issued	4 003.7640
Number of units redeemed	-15 906.1640
<b>Number of units outstanding at the end of the financial year</b>	<b>82 989.7150</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	63 291.0530
Number of units issued	764.0000
Number of units redeemed	-17 095.0010
<b>Number of units outstanding at the end of the financial year</b>	<b>46 960.0520</b>

# Statement of Investments in Securities and other Net Assets as of 31 January 2024

## UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Investment funds, open end</b>			
<b>Ireland</b>			
EUR UBS (IRL) ETF PLC-MSCI EMU ESG UNIVERSAL LOW CARBON-A- EUR	397 747.00	7 320 931.28	12.26
USD UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	389 019.00	5 702 866.34	9.55
USD UBS IRL ETF PLC-MSCI ACWI SOCIALLY RES UCITS ETF-A-DIST-USD	46 638.00	780 985.24	1.31
<b>TOTAL Ireland</b>		<b>13 804 782.86</b>	<b>23.12</b>
<b>Luxembourg</b>			
USD ROBECOSAM GLOBAL SDG ENGAGEMENT EQUITIES-I- CAPITALISATION	6 107.00	560 297.92	0.94
EUR UBS (LUX) EQUITY FUND -EURO COUNTRIES OPP SUST (EUR) U-X-ACC	353.50	10 842 962.06	18.16
USD UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	642.00	5 638 796.08	9.44
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	11 428.00	2 998 686.16	5.02
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	325.00	3 726 625.78	6.24
USD UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	27 862.00	3 743 575.51	6.27
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	403.50	3 723 050.39	6.24
USD UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	1 273.00	10 666 503.62	17.87
USD UBS (LUX) FD SOL -MSCI EMERG MRKT SOC RES UCITS ETF-USD-A-DT	106 901.00	1 180 954.66	1.98
EUR UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	212.00	2 223 562.00	3.72
<b>TOTAL Luxembourg</b>		<b>45 305 014.18</b>	<b>75.88</b>
<b>Total Investment funds, open end</b>		<b>59 109 797.04</b>	<b>99.00</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>59 109 797.04</b>	<b>99.00</b>
<b>Total investments in securities</b>		<b>59 109 797.04</b>	<b>99.00</b>

## Forward Foreign Exchange contracts

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

ILS	10 000.00	EUR	2 461.43	8.2.2024	69.01	0.00
AUD	1 688 598.48	EUR	1 033 426.84	8.2.2024	-5 868.59	-0.01
EUR	169 543.19	HKD	1 449 000.00	8.2.2024	-1 092.44	0.00
EUR	207 796.52	DKK	1 549 300.00	8.2.2024	-72.40	0.00
EUR	966 375.82	CAD	1 413 630.01	8.2.2024	-7 514.42	-0.01
EUR	1 578 323.23	GBP	1 358 444.02	8.2.2024	-13 912.59	-0.02
EUR	23 091.79	NZD	40 500.00	8.2.2024	147.02	0.00
EUR	2 055 009.92	JPY	322 651 251.00	8.2.2024	21 641.69	0.04
EUR	434 180.84	NOK	4 919 943.23	8.2.2024	1 069.94	0.00
EUR	70 127.29	SGD	102 000.00	8.2.2024	-141.59	0.00
EUR	124 652.16	SEK	1 397 476.42	8.2.2024	139.29	0.00
EUR	22 514 691.01	USD	24 633 812.00	8.2.2024	-157 677.70	-0.27
EUR	1 807 540.10	CHF	1 679 774.13	8.2.2024	4 211.34	0.01
USD	91 000.00	EUR	82 998.68	8.2.2024	755.53	0.00
NOK	1 610 000.00	EUR	140 698.69	8.2.2024	1 032.33	0.00
EUR	117 610.62	GBP	101 000.00	8.2.2024	-771.75	0.00
EUR	1 165 311.73	USD	1 269 000.00	8.2.2024	-2 645.38	-0.01
USD	350 000.00	EUR	321 339.68	8.2.2024	791.91	0.00
EUR	284 426.94	USD	309 000.00	5.2.2024	-37.96	0.00
USD	194 000.00	EUR	178 549.41	8.2.2024	3.53	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-159 873.23</b>	<b>-0.27</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>843 540.65</b>	<b>1.41</b>
<b>Other assets and liabilities</b>	<b>-88 753.32</b>	<b>-0.14</b>
<b>Total net assets</b>	<b>59 704 711.14</b>	<b>100.00</b>

# UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)

## Three-year comparison

	ISIN	31.1.2024	31.1.2023	31.1.2022
Net assets in USD		93 602 018.24	104 169 902.88	128 577 773.59
<b>Class I-A3-acc</b>	<b>LU1421906303</b>			
Units outstanding		47 683.7260	36 123.0860	32 379.6900
Net asset value per unit in USD		111.08	106.49	113.18
Issue and redemption price per unit in USD <sup>1</sup>		111.08	106.39	113.18
<b>Class P-acc</b>	<b>LU0039703532</b>			
Units outstanding		26 533.3280	31 306.2270	35 805.1150
Net asset value per unit in USD		2 657.02	2 562.89	2 740.68
Issue and redemption price per unit in USD <sup>1</sup>		2 657.02	2 560.58	2 740.68
<b>Class P-dist</b>	<b>LU0039703375</b>			
Units outstanding		6 798.6420	7 954.5100	8 557.2960
Net asset value per unit in USD		1 006.27	976.45	1 052.55
Issue and redemption price per unit in USD <sup>1</sup>		1 006.27	975.57	1 052.55
<b>Class P-mdist</b>	<b>LU1415540852</b>			
Units outstanding		4 307.1380	3 781.6130	4 611.0340
Net asset value per unit in USD		874.31	883.26	967.47
Issue and redemption price per unit in USD <sup>1</sup>		874.31	882.47	967.47
<b>Class (HKD) P-mdist<sup>2</sup></b>	<b>LU2616736901</b>			
Units outstanding		93.8520	-	-
Net asset value per unit in HKD		9 940.09	-	-
Issue and redemption price per unit in HKD <sup>1</sup>		9 940.09	-	-
<b>Class Q-acc</b>	<b>LU1240800026</b>			
Units outstanding		60 677.3070	79 356.5370	111 669.1780
Net asset value per unit in USD		114.02	109.51	116.60
Issue and redemption price per unit in USD <sup>1</sup>		114.02	109.41	116.60
<b>Class Q-dist</b>	<b>LU1240800299</b>			
Units outstanding		1 634.0810	3 046.0560	2 815.8560
Net asset value per unit in USD		98.49	95.57	104.50
Issue and redemption price per unit in USD <sup>1</sup>		98.49	95.48	104.50

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 12.5.2023

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I-A3-acc	USD	4.4%	-5.9%	-2.1%
Class P-acc	USD	3.8%	-6.6%	-2.8%
Class P-dist	USD	3.8%	-6.6%	-2.8%
Class P-mdist	USD	3.8%	-6.6%	-2.8%
Class (HKD) P-mdist <sup>1</sup>	HKD	-	-	-
Class Q-acc	USD	4.2%	-6.2%	-2.3%
Class Q-dist	USD	4.2%	-6.2%	-2.3%

<sup>1</sup> Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

Within the reporting period, global stocks had their best year since 2019, lifted by optimism that the Federal Reserve will cut rates swiftly and that innovations in artificial intelligence will boost profits. Despite plenty of volatility in 2023, it was also a positive year for fixed income, with gains in everything from government bonds and investment grade credit to high yield. Global equities ended higher in January 2024, market optimism was tempered by more hawkish-than-expected signals from the Fed at its policy meeting on 31 January.

Over the financial year, from 1 February 2023 to 31 January 2024, the subfund generated a positive performance.

## Structure of the Securities Portfolio

### Classification by Currency as a % of net assets

USD	73.72
EUR	25.06
<b>TOTAL</b>	<b>98.78</b>

### Classification by Instrument as a % of net assets

Investment funds, open end	98.78
<b>TOTAL</b>	<b>98.78</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>31.1.2024</b>
Investments in securities, cost	93 264 776.86
Investments in securities, unrealized appreciation (depreciation)	-808 284.14
Total investments in securities (Note 1)	92 456 492.72
Cash at banks, deposits on demand and deposit accounts	1 266 868.91
Other liquid assets (Margins)	17 853.31
Receivable on securities sales (Note 1)	339 724.95
Receivable on subscriptions	105.90
Interest receivable on securities	500.00
Other assets	14.62
Unrealized gain on financial futures (Note 1)	1 726.58
Unrealized gain on forward foreign exchange contracts (Note 1)	151 253.62
<b>TOTAL Assets</b>	<b>94 234 540.61</b>
<b>Liabilities</b>	
Payable on redemptions	-551 331.02
Provisions for flat fee (Note 2)	-80 570.85
Provisions for taxe d'abonnement (Note 3)	-620.50
Total provisions	-81 191.35
<b>TOTAL Liabilities</b>	<b>-632 522.37</b>
<b>Net assets at the end of the financial year</b>	<b>93 602 018.24</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.2.2023-31.1.2024</b>
Interest on liquid assets	63 304.56
Interest on securities	454 729.85
Net income on securities lending (Note 15)	14 451.07
Other income (Note 4)	37 685.65
<b>TOTAL income</b>	<b>570 171.13</b>
<b>Expenses</b>	
Flat fee (Note 2)	-943 252.01
Taxe d'abonnement (Note 3)	-18 821.88
Other commissions and fees (Note 2)	-43 733.32
Interest on cash and bank overdraft	-120.82
<b>TOTAL expenses</b>	<b>-1 005 928.03</b>
<b>Net income (loss) on investments</b>	<b>-435 756.90</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-2 776 544.27
Realized gain (loss) on financial futures	75 719.08
Realized gain (loss) on forward foreign exchange contracts	-703 985.28
Realized gain (loss) on foreign exchange	-121 184.83
<b>TOTAL realized gain (loss)</b>	<b>-3 525 995.30</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-3 961 752.20</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	6 569 131.57
Unrealized appreciation (depreciation) on financial futures	1 726.58
Unrealized appreciation (depreciation) on forward foreign exchange contracts	724 301.99
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>7 295 160.14</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3 333 407.94</b>



## Statement of Changes in Net Assets

	USD
	1.2.2023-31.1.2024
Net assets at the beginning of the financial year	104 169 902.88
Subscriptions	12 229 287.49
Redemptions	-25 931 895.57
Total net subscriptions (redemptions)	-13 702 608.08
Dividend paid	-198 684.50
Net income (loss) on investments	-435 756.90
Total realized gain (loss)	-3 525 995.30
Total changes in unrealized appreciation (depreciation)	7 295 160.14
Net increase (decrease) in net assets as a result of operations	3 333 407.94
<b>Net assets at the end of the financial year</b>	<b>93 602 018.24</b>

## Development of the outstanding units

	1.2.2023-31.1.2024
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	36 123.0860
Number of units issued	24 557.6860
Number of units redeemed	-12 997.0460
<b>Number of units outstanding at the end of the financial year</b>	<b>47 683.7260</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	31 306.2270
Number of units issued	2 695.2340
Number of units redeemed	-7 468.1330
<b>Number of units outstanding at the end of the financial year</b>	<b>26 533.3280</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	7 954.5100
Number of units issued	0.0000
Number of units redeemed	-1 155.8680
<b>Number of units outstanding at the end of the financial year</b>	<b>6 798.6420</b>
<b>Class</b>	<b>P-mdist</b>
Number of units outstanding at the beginning of the financial year	3 781.6130
Number of units issued	1 107.5920
Number of units redeemed	-582.0670
<b>Number of units outstanding at the end of the financial year</b>	<b>4 307.1380</b>
<b>Class</b>	<b>(HKD) P-mdist</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	101.6810
Number of units redeemed	-7.8290
<b>Number of units outstanding at the end of the financial year</b>	<b>93.8520</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	79 356.5370
Number of units issued	14 677.7850
Number of units redeemed	-33 357.0150
<b>Number of units outstanding at the end of the financial year</b>	<b>60 677.3070</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	3 046.0560
Number of units issued	0.0000
Number of units redeemed	-1 411.9750
<b>Number of units outstanding at the end of the financial year</b>	<b>1 634.0810</b>

## Annual Distribution<sup>1</sup>

<b>UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
P-dist	3.4.2023	6.4.2023	USD	5.8563
Q-dist	3.4.2023	6.4.2023	USD	0.9838

## Monthly Distribution<sup>1</sup>

<b>UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
P-mdist	15.2.2023	21.2.2023	USD	3.31
P-mdist	15.3.2023	20.3.2023	USD	3.24
P-mdist	17.4.2023	20.4.2023	USD	3.29
P-mdist	15.5.2023	18.5.2023	USD	3.29
P-mdist	15.6.2023	20.6.2023	USD	3.26
P-mdist	17.7.2023	20.7.2023	USD	3.24
P-mdist	16.8.2023	21.8.2023	USD	3.2443
P-mdist	15.9.2023	20.9.2023	USD	3.2263
P-mdist	16.10.2023	19.10.2023	USD	3.1768
P-mdist	15.11.2023	20.11.2023	USD	3.5010
P-mdist	15.12.2023	20.12.2023	USD	3.5853
P-mdist	16.1.2024	19.1.2024	USD	3.6568
(HKD) P-mdist	15.6.2023	20.6.2023	HKD	37.10
(HKD) P-mdist	17.7.2023	20.7.2023	HKD	36.92
(HKD) P-mdist	16.8.2023	21.8.2023	HKD	36.7968
(HKD) P-mdist	15.9.2023	20.9.2023	HKD	36.7957
(HKD) P-mdist	16.10.2023	19.10.2023	HKD	36.1849
(HKD) P-mdist	15.11.2023	20.11.2023	HKD	39.8405
(HKD) P-mdist	15.12.2023	20.12.2023	HKD	40.7255
(HKD) P-mdist	16.1.2024	19.1.2024	HKD	41.5272

<sup>1</sup> See note 6

# Statement of Investments in Securities and other Net Assets as of 31 January 2024

## UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	1 111 942.00	2 408 021.60	2.57
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	219 650.00	2 367 827.00	2.53
USD RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	25 009.00	2 778 980.07	2.97
EUR XTRACKERS (IE) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR	115 511.00	3 275 243.22	3.50
EUR XTRACKERS USD CORPORATE GREEN BOND-ACCUM SHS-1C-HEDGED EUR	129 863.00	3 286 924.89	3.51
<b>TOTAL Ireland</b>		<b>14 116 996.78</b>	<b>15.08</b>
<b>Luxembourg</b>			
USD FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD U-X-ACC	809.00	7 936 476.07	8.48
USD FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD U-X-ACC	820.00	7 981 576.60	8.53
USD FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	1 050.00	10 355 373.00	11.06
USD SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD) U-X-ACC-CAP	1 601 351.00	16 815 786.85	17.97
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	1 410.00	16 943 800.80	18.10
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	1 736.00	16 890 181.89	18.05
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	117.05	1 416 300.73	1.51
<b>TOTAL Luxembourg</b>		<b>78 339 495.94</b>	<b>83.70</b>
<b>Total Investment funds, open end</b>		<b>92 456 492.72</b>	<b>98.78</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>92 456 492.72</b>	<b>98.78</b>
<b>Total investments in securities</b>		<b>92 456 492.72</b>	<b>98.78</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 19.03.24	-16.00	-51 875.00	-0.06
USD US 5YR TREASURY NOTE FUTURE 28.03.24	35.00	53 601.58	0.06
<b>TOTAL Financial Futures on bonds</b>		<b>1 726.58</b>	<b>0.00</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>1 726.58</b>	<b>0.00</b>
<b>Total Derivative instruments</b>		<b>1 726.58</b>	<b>0.00</b>

### Forward Foreign Exchange contracts

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

AUD	2 772 000.00	USD	1 857 205.90	8.2.2024	-24 435.74	-0.03
GBP	61 000.00	USD	77 552.13	8.2.2024	131.62	0.00
JPY	9 682 673.00	USD	67 487.17	8.2.2024	-1 187.30	0.00
NOK	237 885.58	USD	22 968.50	8.2.2024	-215.33	0.00
SEK	2 142.66	USD	209.10	8.2.2024	-1.68	0.00
USD	24 150 382.93	EUR	22 072 848.87	8.2.2024	167 957.01	0.18
USD	952 260.55	CHF	808 973.05	8.2.2024	8 650.00	0.01
USD	277 689.65	EUR	255 000.00	8.2.2024	628.97	0.00
USD	111 636.86	EUR	103 000.00	8.2.2024	-273.93	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>151 253.62</b>	<b>0.16</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>1 284 722.22</b>	<b>1.37</b>
<b>Other assets and liabilities</b>					<b>-292 176.90</b>	<b>-0.31</b>
<b>Total net assets</b>					<b>93 602 018.24</b>	<b>100.00</b>

# UBS (Lux) Strategy Fund – Yield Sustainable (USD)

## Three-year comparison

	ISIN	31.1.2024	31.1.2023	31.1.2022
Net assets in USD		691 554 903.02	756 851 305.07	815 280 432.58
<b>Class I-A1-dist<sup>1</sup></b>	<b>LU2694994273</b>			
Units outstanding		10.0000	-	-
Net asset value per unit in USD		1 060.77	-	-
Issue and redemption price per unit in USD <sup>2</sup>		1 060.77	-	-
<b>Class I-A3-acc<sup>3</sup></b>	<b>LU2591952846</b>			
Units outstanding		13 577.8800	-	-
Net asset value per unit in USD		105.69	-	-
Issue and redemption price per unit in USD <sup>2</sup>		105.69	-	-
<b>Class K-1-acc</b>	<b>LU0939686977</b>			
Units outstanding		14.7000	14.9000	15.1000
Net asset value per unit in USD		7 067 715.93	6 700 748.81	7 199 483.78
Issue and redemption price per unit in USD <sup>2</sup>		7 067 715.93	6 700 748.81	7 199 483.78
<b>Class (JPY hedged) K-1-acc</b>	<b>LU1610875996</b>			
Units outstanding		2.3000	2.6000	2.6000
Net asset value per unit in JPY		509 135 169	510 626 520	563 886 362
Issue and redemption price per unit in JPY <sup>2</sup>		509 135 169	510 626 520	563 886 363
<b>Class P-4%-mdist</b>	<b>LU1417001382</b>			
Units outstanding		99 148.3620	107 399.4570	111 570.2500
Net asset value per unit in USD		920.82	913.60	1 027.38
Issue and redemption price per unit in USD <sup>2</sup>		920.82	913.60	1 027.38
<b>Class P-acc</b>	<b>LU0033043885</b>			
Units outstanding		83 343.6740	97 464.8010	106 507.2520
Net asset value per unit in USD		3 731.98	3 557.36	3 842.83
Issue and redemption price per unit in USD <sup>2</sup>		3 731.98	3 557.36	3 842.83
<b>Class (GBP hedged) P-acc<sup>4</sup></b>	<b>LU1634239799</b>			
Units outstanding		-	745.4720	715.4720
Net asset value per unit in GBP		-	1 018.29	1 113.52
Issue and redemption price per unit in GBP <sup>2</sup>		-	1 018.29	1 113.52
<b>Class (JPY hedged) P-acc</b>	<b>LU1410364910</b>			
Units outstanding		1 418 348.9810	1 399 512.3440	665 090.2550
Net asset value per unit in JPY		10 418	10 506	11 670
Issue and redemption price per unit in JPY <sup>2</sup>		10 418	10 506	11 670
<b>Class P-dist</b>	<b>LU0033041590</b>			
Units outstanding		15 665.4370	22 996.1600	28 697.9450
Net asset value per unit in USD		1 629.16	1 555.72	1 681.63
Issue and redemption price per unit in USD <sup>2</sup>		1 629.16	1 555.72	1 681.63
<b>Class P-mdist<sup>5</sup></b>	<b>LU2487699634</b>			
Units outstanding		33.5750	14.3560	-
Net asset value per unit in USD		974.99	967.24	-
Issue and redemption price per unit in USD <sup>2</sup>		974.99	967.24	-
<b>Class Q-4%-mdist</b>	<b>LU1891428622</b>			
Units outstanding		84 738.1340	84 738.1340	88 589.0750
Net asset value per unit in USD		96.50	95.16	106.32
Issue and redemption price per unit in USD <sup>2</sup>		96.50	95.16	106.32

	ISIN	31.1.2024	31.1.2023	31.1.2022
<b>Class Q-acc</b>	<b>LU0941351925</b>			
Units outstanding		251 750.8770	290 802.7200	266 531.2020
Net asset value per unit in USD		139.66	132.34	142.12
Issue and redemption price per unit in USD <sup>2</sup>		139.66	132.34	142.12
<b>Class Q-dist</b>	<b>LU1240800539</b>			
Units outstanding		50 803.7570	50 815.2880	49 858.1760
Net asset value per unit in USD		115.93	110.68	119.21
Issue and redemption price per unit in USD <sup>2</sup>		115.93	110.68	119.21

<sup>1</sup> First NAV: 7.11.2023

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 8.5.2023

<sup>4</sup> The unit class (GBP hedged) P-acc was in circulation until 5.6.2023

<sup>5</sup> First NAV: 8.6.2022

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I-A1-dist <sup>1</sup>	USD	-	-	-
Class I-A3-acc <sup>1</sup>	USD	-	-	-
Class K-1-acc	USD	5.5%	-6.9%	1.7%
Class (JPY hedged) K-1-acc	JPY	-0.3%	-9.4%	1.6%
Class P-4%-mdist	USD	4.9%	-7.4%	1.2%
Class P-acc	USD	4.9%	-7.4%	1.2%
Class (GBP hedged) P-acc <sup>2</sup>	GBP	-	-8.6%	0.8%
Class (JPY hedged) P-acc	JPY	-0.8%	-10.0%	0.9%
Class P-dist	USD	4.9%	-7.4%	1.2%
Class P-mdist	USD	4.9%	-	-
Class Q-4%-mdist	USD	5.5%	-6.9%	1.8%
Class Q-acc	USD	5.5%	-6.9%	1.8%
Class Q-dist	USD	5.5%	-6.9%	1.8%

<sup>1</sup> Due to the recent launch, there is no data for the calculation of the performance available.

<sup>2</sup> The unit class (GBP hedged) P-acc was in circulation until 5.6.2023. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

Within the reporting period, global stocks had their best year since 2019, lifted by optimism that the Federal Reserve will cut rates swiftly and that innovations in artificial intelligence will boost profits. Despite plenty of volatility in 2023, it was also a positive year for fixed income, with gains in everything from government bonds and investment grade credit to high yield. Global equities ended higher in January 2024, market optimism was tempered by more hawkish-than-expected signals from the Fed at its policy meeting on 31 January.

Over the financial year, from 1 February 2023 to 31 January 2024, the subfund generated a positive performance.

## Structure of the Securities Portfolio

### Classification by Currency as a % of net assets

USD	85.51
EUR	13.09
JPY	0.07
<b>TOTAL</b>	<b>98.67</b>

### Classification by Instrument as a % of net assets

Investment funds, open end	98.60
Options on indices, classic-styled	0.07
<b>TOTAL</b>	<b>98.67</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>31.1.2024</b>
Investments in securities, cost	682 743 326.49
Investments in securities, unrealized appreciation (depreciation)	-371 662.92
Total investments in securities (Note 1)	682 371 663.57
Cash at banks, deposits on demand and deposit accounts	10 069 633.02
Other liquid assets (Margins)	133 757.56
Receivable on subscriptions	738.06
Unrealized gain on financial futures (Note 1)	4 687.62
<b>TOTAL Assets</b>	<b>692 580 479.83</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-226 235.36
Bank overdraft	-192.25
Payable on redemptions	-2 099.33
Provisions for flat fee (Note 2)	-771 310.77
Provisions for taxe d'abonnement (Note 3)	-4 473.34
Provisions for other commissions and fees (Note 2)	-21 265.76
Total provisions	-797 049.87
<b>TOTAL Liabilities</b>	<b>-1 025 576.81</b>
<b>Net assets at the end of the financial year</b>	<b>691 554 903.02</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.2.2023-31.1.2024</b>
Interest on liquid assets	385 679.71
Dividends	748 765.92
Other income (Note 4)	43 612.37
<b>TOTAL income</b>	<b>1 178 058.00</b>
<b>Expenses</b>	
Flat fee (Note 2)	-9 303 013.47
Taxe d'abonnement (Note 3)	-95 204.58
Other commissions and fees (Note 2)	-73 755.72
Interest on cash and bank overdraft	-2 538.25
<b>TOTAL expenses</b>	<b>-9 474 512.02</b>
<b>Net income (loss) on investments</b>	<b>-8 296 454.02</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-12 967 227.57
Realized gain (loss) on options	85 505.16
Realized gain (loss) on financial futures	579 625.95
Realized gain (loss) on forward foreign exchange contracts	-18 938 138.22
Realized gain (loss) on foreign exchange	-3 329 597.82
<b>TOTAL realized gain (loss)</b>	<b>-34 569 832.50</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-42 866 286.52</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	53 866 303.49
Unrealized appreciation (depreciation) on options	106 296.99
Unrealized appreciation (depreciation) on financial futures	4 687.62
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 335 329.16
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>56 312 617.26</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>13 446 330.74</b>

## Statement of Changes in Net Assets

	USD
	<b>1.2.2023-31.1.2024</b>
Net assets at the beginning of the financial year	756 851 305.07
Subscriptions	14 265 670.14
Redemptions	-88 898 670.94
Total net subscriptions (redemptions)	-74 633 000.80
Dividend paid	-4 109 731.99
Net income (loss) on investments	-8 296 454.02
Total realized gain (loss)	-34 569 832.50
Total changes in unrealized appreciation (depreciation)	56 312 617.26
Net increase (decrease) in net assets as a result of operations	13 446 330.74
<b>Net assets at the end of the financial year</b>	<b>691 554 903.02</b>

## Development of the outstanding units

	1.2.2023-31.1.2024
<b>Class</b>	<b>I-A1-dist</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	10.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>10.0000</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	13 683.6520
Number of units redeemed	-105.7720
<b>Number of units outstanding at the end of the financial year</b>	<b>13 577.8800</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	14.9000
Number of units issued	0.0000
Number of units redeemed	-0.2000
<b>Number of units outstanding at the end of the financial year</b>	<b>14.7000</b>
<b>Class</b>	<b>(JPY hedged) K-1-acc</b>
Number of units outstanding at the beginning of the financial year	2.6000
Number of units issued	0.0000
Number of units redeemed	-0.3000
<b>Number of units outstanding at the end of the financial year</b>	<b>2.3000</b>
<b>Class</b>	<b>P-4%-mdist</b>
Number of units outstanding at the beginning of the financial year	107 399.4570
Number of units issued	138.2300
Number of units redeemed	-8 389.3250
<b>Number of units outstanding at the end of the financial year</b>	<b>99 148.3620</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	97 464.8010
Number of units issued	1 392.3670
Number of units redeemed	-15 513.4940
<b>Number of units outstanding at the end of the financial year</b>	<b>83 343.6740</b>



<b>Class</b>	<b>(GBP hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	745.4720
Number of units issued	0.0000
Number of units redeemed	-745.4720
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>(JPY hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	1 399 512.3440
Number of units issued	34 141.4000
Number of units redeemed	-15 304.7630
<b>Number of units outstanding at the end of the financial year</b>	<b>1 418 348.9810</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	22 996.1600
Number of units issued	84.6360
Number of units redeemed	-7 415.3590
<b>Number of units outstanding at the end of the financial year</b>	<b>15 665.4370</b>
<b>Class</b>	<b>P-mdist</b>
Number of units outstanding at the beginning of the financial year	14.3560
Number of units issued	19.2190
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>33.5750</b>
<b>Class</b>	<b>Q-4%-mdist</b>
Number of units outstanding at the beginning of the financial year	84 738.1340
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>84 738.1340</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	290 802.7200
Number of units issued	35 797.0450
Number of units redeemed	-74 848.8880
<b>Number of units outstanding at the end of the financial year</b>	<b>251 750.8770</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	50 815.2880
Number of units issued	1 973.4300
Number of units redeemed	-1 984.9610
<b>Number of units outstanding at the end of the financial year</b>	<b>50 803.7570</b>

## Annual Distribution<sup>1</sup>

UBS (Lux) Strategy Fund – Yield Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	3.4.2023	6.4.2023	USD	2.7788
Q-dist	3.4.2023	6.4.2023	USD	0.8184

<sup>1</sup> See note 6

## Monthly Distribution<sup>1</sup>

UBS (Lux) Strategy Fund – Yield Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-4%-mdist	10.2.2023	15.2.2023	USD	3.04
P-4%-mdist	10.3.2023	15.3.2023	USD	2.97
P-4%-mdist	11.4.2023	14.4.2023	USD	3.00
P-4%-mdist	10.5.2023	15.5.2023	USD	3.01
P-4%-mdist	12.6.2023	15.6.2023	USD	2.97
P-4%-mdist	10.7.2023	13.7.2023	USD	3.00
P-4%-mdist	10.8.2023	15.8.2023	USD	3.0467
P-4%-mdist	11.9.2023	14.9.2023	USD	3.0093
P-4%-mdist	10.10.2023	13.10.2023	USD	2.9354
P-4%-mdist	10.11.2023	15.11.2023	USD	2.8681
P-4%-mdist	11.12.2023	14.12.2023	USD	2.9915
P-4%-mdist	10.1.2024	16.1.2024	USD	3.0846
P-mdist	15.2.2023	21.2.2023	USD	3.22
P-mdist	15.3.2023	20.3.2023	USD	3.15
P-mdist	17.4.2023	20.4.2023	USD	3.18
P-mdist	15.5.2023	18.5.2023	USD	3.19
P-mdist	15.6.2023	20.6.2023	USD	3.15
P-mdist	17.7.2023	20.7.2023	USD	3.18
P-mdist	16.8.2023	21.8.2023	USD	3.2259
P-mdist	15.9.2023	20.9.2023	USD	3.1861
P-mdist	16.10.2023	19.10.2023	USD	3.1078
P-mdist	15.11.2023	20.11.2023	USD	3.0366
P-mdist	15.12.2023	20.12.2023	USD	3.1673
P-mdist	16.1.2024	19.1.2024	USD	3.2660
Q-4%-mdist	10.2.2023	15.2.2023	USD	0.31
Q-4%-mdist	10.3.2023	15.3.2023	USD	0.30
Q-4%-mdist	11.4.2023	14.4.2023	USD	0.31
Q-4%-mdist	10.5.2023	15.5.2023	USD	0.31
Q-4%-mdist	12.6.2023	15.6.2023	USD	0.31
Q-4%-mdist	10.7.2023	13.7.2023	USD	0.31
Q-4%-mdist	10.8.2023	15.8.2023	USD	0.3184
Q-4%-mdist	11.9.2023	14.9.2023	USD	0.3146
Q-4%-mdist	10.10.2023	13.10.2023	USD	0.3070
Q-4%-mdist	10.11.2023	15.11.2023	USD	0.3001
Q-4%-mdist	11.12.2023	14.12.2023	USD	0.3132
Q-4%-mdist	10.1.2024	16.1.2024	USD	0.3231

<sup>1</sup> See note 6

# Statement of Investments in Securities and other Net Assets as of 31 January 2024

## UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	8 188 453.00	17 732 913.82	2.56
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	1 615 434.00	17 414 378.52	2.52
USD RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	185 465.00	20 608 722.43	2.98
USD UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	2 200 422.00	35 039 519.93	5.07
USD UBS IRL ETF PLC-MSCI ACWI SOCIALLY RES UCITS ETF-A-DIST-USD	259 772.00	4 725 252.68	0.68
<b>TOTAL Ireland</b>		<b>95 520 787.38</b>	<b>13.81</b>
<b>Luxembourg</b>			
USD FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD U-X-ACC	1 058.00	10 379 223.34	1.50
USD FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD U-X-ACC	1 065.00	10 366 315.95	1.50
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	5 986.00	54 245 850.32	7.85
USD FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	3 660.00	36 095 871.60	5.22
USD SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD) U-X-ACC-CAP	1 844 190.00	19 365 839.19	2.80
USD SUSTAINABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	2 787 294.00	28 714 981.52	4.15
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	10 354.00	124 422 775.52	17.99
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	9 305.00	90 531 764.11	13.09
USD UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	3 634.00	34 670 976.48	5.01
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	64 641.00	18 424 624.23	2.67
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	1 840.00	22 918 175.20	3.31
USD UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	157 600.00	23 001 720.00	3.33
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	2 284.00	22 891 869.64	3.31
USD UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	7 567.00	68 872 715.24	9.96
USD UBS (LUX) FD SOL -MSCI EMERG MRKT SOC RES UCITS ETF-USD-A-DT	1 154 370.00	13 852 440.00	2.00
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	626.00	7 574 318.30	1.10
<b>TOTAL Luxembourg</b>		<b>586 329 460.64</b>	<b>84.79</b>
<b>Total Investment funds, open end</b>		<b>681 850 248.02</b>	<b>98.60</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>681 850 248.02</b>	<b>98.60</b>

## Derivative instruments listed on an official stock exchange

### Options on indices, classic-styled

#### JPY

JPY TOPIX INDEX (TOKYO) CALL 2650.00000 12.04.24	-81.00	-152 385.84	-0.02
JPY TOPIX INDEX (TOKYO) CALL 2450.00000 12.04.24	81.00	664 956.39	0.09
<b>TOTAL JPY</b>		<b>512 570.55</b>	<b>0.07</b>

#### USD

USD S&P 500 INDEX PUT 4200.00000 15.03.24	29.00	16 240.00	0.00
USD S&P 500 INDEX PUT 3800.00000 15.03.24	-29.00	-7 395.00	0.00
<b>TOTAL USD</b>		<b>8 845.00</b>	<b>0.00</b>

#### Total Options on indices, classic-styled

		<b>521 415.55</b>	<b>0.07</b>
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#### Total Derivative instruments listed on an official stock exchange

		<b>521 415.55</b>	<b>0.07</b>
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#### Total investments in securities

		<b>682 371 663.57</b>	<b>98.67</b>
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 19.03.24	-119.00	-390 203.13	-0.06
USD US 5YR TREASURY NOTE FUTURE 28.03.24	254.00	394 890.75	0.06
<b>TOTAL Financial Futures on bonds</b>		<b>4 687.62</b>	<b>0.00</b>

#### Total Derivative instruments listed on an official stock exchange

		<b>4 687.62</b>	<b>0.00</b>
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#### Total Derivative instruments

		<b>4 687.62</b>	<b>0.00</b>
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
JPY	15 850 456 000.00	USD 109 941 589.75 14.2.2024	-1 296 846.26 -0.18
USD	483 307.00	EUR 440 000.00 8.2.2024	5 241.51 0.00
AUD	18 492 653.01	USD 12 389 850.06 8.2.2024	-163 016.52 -0.02
USD	1 242 362.73	DKK 8 465 000.00 8.2.2024	8 361.14 0.00
USD	10 119 364.41	GBP 7 959 565.08 8.2.2024	-17 174.88 0.00
USD	224 594.28	NZD 360 000.00 8.2.2024	2 996.28 0.00
USD	174 764.34	SGD 232 300.00 8.2.2024	885.47 0.00
USD	1 211 038.68	SEK 12 409 461.48 8.2.2024	9 722.25 0.00
USD	5 341 358.61	CAD 7 139 866.16 8.2.2024	-3 042.60 0.00
USD	996 194.71	HKD 7 780 668.91 8.2.2024	667.83 0.00
USD	12 558 962.37	JPY 1 801 888 084.00 8.2.2024	220 950.01 0.03
USD	2 350 880.30	NOK 24 348 151.43 8.2.2024	22 039.82 0.00
USD	123 491 057.56	EUR 112 867 752.79 8.2.2024	858 834.77 0.12
USD	14 410 575.18	CHF 12 242 202.96 8.2.2024	130 900.66 0.02
USD	278 715.28	JPY 40 431 300.00 14.2.2024	1 584.56 0.00
USD	1 015 297.83	JPY 150 000 000.00 8.2.2024	-11 792.52 0.00
USD	1 524 570.60	EUR 1 400 000.00 8.2.2024	3 453.12 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>-226 235.36 -0.03</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>10 203 390.58 1.48</b>
<b>Bank overdraft and other short-term liabilities</b>			<b>-192.25 0.00</b>
<b>Other assets and liabilities</b>			<b>-798 411.14 -0.12</b>
<b>Total net assets</b>			<b>691 554 903.02 100.00</b>

# UBS (Lux) Strategy Fund – Balanced Sustainable (USD)

## Three-year comparison

	ISIN	31.1.2024	31.1.2023	31.1.2022
Net assets in USD		658 152 241.72	713 813 450.57	875 391 041.30
<b>Class I-A1-dist<sup>1</sup></b>	<b>LU2694994190</b>			
Units outstanding		10.0000	-	-
Net asset value per unit in USD		1 067.96	-	-
Issue and redemption price per unit in USD <sup>2</sup>		1 067.96	-	-
<b>Class I-A3-acc</b>	<b>LU1421906139</b>			
Units outstanding		349 552.7340	336 899.7020	327 490.7540
Net asset value per unit in USD		144.30	134.67	143.85
Issue and redemption price per unit in USD <sup>2</sup>		144.30	134.93	143.85
<b>Class K-1-acc</b>	<b>LU1202318041</b>			
Units outstanding		6.9220	9.9000	10.2000
Net asset value per unit in USD		6 916 784.04	6 485 100.42	6 959 887.38
Issue and redemption price per unit in USD <sup>2</sup>		6 916 784.04	6 497 422.11	6 959 887.38
<b>Class P-4%-mdist</b>	<b>LU1107502343</b>			
Units outstanding		71 018.5470	80 094.8630	94 799.8640
Net asset value per unit in USD		931.90	915.09	1 028.72
Issue and redemption price per unit in USD <sup>2</sup>		931.90	916.83	1 028.72
<b>Class (HKD) P-4%-mdist</b>	<b>LU1121136813</b>			
Units outstanding		8 756.8890	10 082.2540	12 912.8770
Net asset value per unit in HKD		9 503.45	9 357.86	10 465.49
Issue and redemption price per unit in HKD <sup>2</sup>		9 503.45	9 375.64	10 465.49
<b>Class (AUD hedged) P-4%-mdist</b>	<b>LU1121136656</b>			
Units outstanding		39 040.9970	44 892.9000	50 146.0590
Net asset value per unit in AUD		910.54	907.31	1 040.32
Issue and redemption price per unit in AUD <sup>2</sup>		910.54	909.03	1 040.32
<b>Class (CAD hedged) P-4%-mdist</b>	<b>LU1191161477</b>			
Units outstanding		15 192.2730	17 495.2530	22 170.7980
Net asset value per unit in CAD		869.62	860.41	975.40
Issue and redemption price per unit in CAD <sup>2</sup>		869.62	862.04	975.40
<b>Class (GBP hedged) P-4%-mdist</b>	<b>LU1195739559</b>			
Units outstanding		13 393.2980	15 976.2620	18 293.2810
Net asset value per unit in GBP		833.49	823.31	941.43
Issue and redemption price per unit in GBP <sup>2</sup>		833.49	824.87	941.43
<b>Class (RMB hedged) P-4%-mdist</b>	<b>LU1121136730</b>			
Units outstanding		3 400.2020	4 972.1230	6 486.9080
Net asset value per unit in CNH		10 698.90	10 765.57	12 155.08
Issue and redemption price per unit in CNH <sup>2</sup>		10 698.90	10 786.02	12 155.08
<b>Class P-6%-mdist<sup>3</sup></b>	<b>LU2504084638</b>			
Units outstanding		818.6410	10.0100	-
Net asset value per unit in USD		1 008.86	1 010.78	-
Issue and redemption price per unit in USD <sup>2</sup>		1 008.86	1 012.70	-
<b>Class (AUD hedged) P-6%-mdist<sup>3</sup></b>	<b>LU2504084984</b>			
Units outstanding		307.3910	1 926.9400	-
Net asset value per unit in AUD		984.03	1 000.43	-
Issue and redemption price per unit in AUD <sup>2</sup>		984.03	1 002.33	-
<b>Class (HKD) P-6%-mdist<sup>3</sup></b>	<b>LU2504084802</b>			
Units outstanding		550.1040	88.1800	-
Net asset value per unit in HKD		10 047.09	10 094.16	-
Issue and redemption price per unit in HKD <sup>2</sup>		10 047.09	10 113.34	-

	ISIN	31.1.2024	31.1.2023	31.1.2022
<b>Class P-acc LU0049785792</b>				
Units outstanding		75 958.3040	84 943.3520	95 418.2180
Net asset value per unit in USD		3 721.58	3 511.01	3 791.48
Issue and redemption price per unit in USD <sup>2</sup>		3 721.58	3 517.68	3 791.48
<b>Class P-C-dist LU0108564427</b>				
Units outstanding		64 536.8550	1 401.4520	2 616.4520
Net asset value per unit in USD		171.86	162.50	176.10
Issue and redemption price per unit in USD <sup>2</sup>		171.86	162.81	176.10
<b>Class P-dist LU0049785529</b>				
Units outstanding		5 591.3920	8 791.0090	10 106.7410
Net asset value per unit in USD		2 323.33	2 196.77	2 373.80
Issue and redemption price per unit in USD <sup>2</sup>		2 323.33	2 200.94	2 373.80
<b>Class P-mdist LU1008478767</b>				
Units outstanding		33 700.1580	37 137.9480	37 888.7890
Net asset value per unit in USD		1 096.05	1 058.75	1 165.68
Issue and redemption price per unit in USD <sup>2</sup>		1 096.05	1 060.76	1 165.68
<b>Class (SGD hedged) P-mdist LU1008478841</b>				
Units outstanding		31 039.4530	35 802.2360	41 084.4870
Net asset value per unit in SGD		1 052.67	1 026.64	1 139.09
Issue and redemption price per unit in SGD <sup>2</sup>		1 052.67	1 028.59	1 139.09
<b>Class Q-4%-mdist LU1240798964</b>				
Units outstanding		110 514.7360	103 849.7650	103 830.6730
Net asset value per unit in USD		106.71	104.05	116.13
Issue and redemption price per unit in USD <sup>2</sup>		106.71	104.25	116.13
<b>Class (AUD hedged) Q-4%-mdist LU1240798378</b>				
Units outstanding		149 495.6580	159 725.6460	159 997.8200
Net asset value per unit in AUD		101.91	100.84	114.81
Issue and redemption price per unit in AUD <sup>2</sup>		101.91	101.03	114.81
<b>Class (HKD) Q-4%-mdist LU1240798618</b>				
Units outstanding		3 444.3550	23 406.5310	22 882.4380
Net asset value per unit in HKD		1 001.92	979.95	1 088.56
Issue and redemption price per unit in HKD <sup>2</sup>		1 001.92	981.81	1 088.56
<b>Class Q-acc LU0941351255</b>				
Units outstanding		165 519.9810	181 128.9120	268 919.9900
Net asset value per unit in USD		153.25	143.61	154.05
Issue and redemption price per unit in USD <sup>2</sup>		153.25	143.88	154.05
<b>Class Q-dist LU1240799186</b>				
Units outstanding		26 174.7740	24 227.9230	23 354.3710
Net asset value per unit in USD		134.92	127.18	136.57
Issue and redemption price per unit in USD <sup>2</sup>		134.92	127.42	136.57
<b>Class Q-mdist LU1240799269</b>				
Units outstanding		25 234.7150	56 470.9240	48 197.8260
Net asset value per unit in USD		108.78	104.37	114.15
Issue and redemption price per unit in USD <sup>2</sup>		108.78	104.57	114.15
<b>Class (SGD hedged) Q-mdist LU1240798881</b>				
Units outstanding		82 039.7390	105 355.2670	118 626.9500
Net asset value per unit in SGD		105.62	102.30	112.75
Issue and redemption price per unit in SGD <sup>2</sup>		105.62	102.49	112.75

<sup>1</sup> First NAV: 7.11.2023

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 1.9.2022

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I-A1-dist <sup>1</sup>	USD	-	-	-
Class I-A3-acc	USD	6.9%	-6.4%	3.2%
Class K-1-acc	USD	6.5%	-6.6%	2.7%
Class P-4%-mdist	USD	5.8%	-7.2%	2.0%
Class (HKD) P-4%-mdist	HKD	5.5%	-6.7%	2.6%
Class (AUD hedged) P-4%-mdist	AUD	4.3%	-9.0%	1.5%
Class (CAD hedged) P-4%-mdist	CAD	5.0%	-8.0%	1.8%
Class (GBP hedged) P-4%-mdist	GBP	5.2%	-8.8%	1.7%
Class (RMB hedged) P-4%-mdist	CNH	3.3%	-7.6%	4.6%
Class P-6%-mdist	USD	5.8%	-	-
Class (AUD hedged) P-6%-mdist	AUD	4.3%	-	-
Class (HKD) P-6%-mdist	HKD	5.5%	-	-
Class P-acc	USD	5.8%	-7.2%	2.0%
Class P-C-dist	USD	5.8%	-7.2%	2.0%
Class P-dist	USD	5.8%	-7.2%	2.0%
Class P-mdist	USD	5.8%	-7.2%	2.0%
Class (SGD hedged) P-mdist	SGD	4.2%	-7.8%	2.0%
Class Q-4%-mdist	USD	6.5%	-6.6%	2.7%
Class (AUD hedged) Q-4%-mdist	AUD	5.0%	-8.4%	2.2%
Class (HKD) Q-4%-mdist	HKD	6.2%	-6.1%	3.3%
Class Q-acc	USD	6.5%	-6.6%	2.7%
Class Q-dist	USD	6.5%	-6.6%	2.7%
Class Q-mdist	USD	6.5%	-6.6%	2.7%
Class (SGD hedged) Q-mdist	SGD	4.9%	-7.2%	2.6%

<sup>1</sup> Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

Within the reporting period, global stocks had their best year since 2019, lifted by optimism that the Federal Reserve will cut rates swiftly and that innovations in artificial intelligence will boost profits. Despite plenty of volatility in 2023, it was also a positive year for fixed income, with gains in everything from government bonds and investment grade credit to high yield. Global equities ended higher in January 2024, market optimism was tempered by more hawkish-than-expected signals from the Fed at its policy meeting on 31 January.

Over the financial year, from 1 February 2023 to 31 January 2024, the subfund generated a positive performance.

## Structure of the Securities Portfolio

### Classification by Currency as a % of net assets

USD	89.54
EUR	9.06
JPY	0.08
<b>TOTAL</b>	<b>98.68</b>

### Classification by Instrument as a % of net assets

Investment funds, open end	98.60
Options on indices, classic-styled	0.08
<b>TOTAL</b>	<b>98.68</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>31.1.2024</b>
Investments in securities, cost	646 267 502.08
Investments in securities, unrealized appreciation (depreciation)	3 173 043.65
Total investments in securities (Note 1)	649 440 545.73
Cash at banks, deposits on demand and deposit accounts	8 968 985.95
Other liquid assets (Margins)	127 854.53
Receivable on securities sales (Note 1)	2 565 253.62
Receivable on subscriptions	689 238.37
Other receivables	230.04
Unrealized gain on financial futures (Note 1)	5 101.68
Unrealized gain on forward foreign exchange contracts (Note 1)	455 262.77
<b>TOTAL Assets</b>	<b>662 252 472.69</b>
<b>Liabilities</b>	
Bank overdraft	-112.33
Payable on redemptions	-3 268 172.81
Provisions for flat fee (Note 2)	-808 791.74
Provisions for taxe d'abonnement (Note 3)	-4 743.45
Provisions for other commissions and fees (Note 2)	-18 410.64
Total provisions	-831 945.83
<b>TOTAL Liabilities</b>	<b>-4 100 230.97</b>
<b>Net assets at the end of the financial year</b>	<b>658 152 241.72</b>



## Statement of Operations

	USD
<b>Income</b>	<b>1.2.2023-31.1.2024</b>
Interest on liquid assets	376 604.81
Dividends	949 398.89
Net income on securities lending (Note 15)	971.36
Other income (Note 4)	81 356.82
<b>TOTAL income</b>	<b>1 408 331.88</b>
<b>Expenses</b>	
Flat fee (Note 2)	-9 714 674.10
Taxe d'abonnement (Note 3)	-97 635.41
Other commissions and fees (Note 2)	-75 293.45
Interest on cash and bank overdraft	-2 238.36
<b>TOTAL expenses</b>	<b>-9 889 841.32</b>
<b>Net income (loss) on investments</b>	<b>-8 481 509.44</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-15 583 345.04
Realized gain (loss) on options	77 613.33
Realized gain (loss) on financial futures	557 308.25
Realized gain (loss) on forward foreign exchange contracts	-2 632 783.73
Realized gain (loss) on foreign exchange	-3 967 084.61
<b>TOTAL realized gain (loss)</b>	<b>-21 548 291.80</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-30 029 801.24</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	61 976 445.34
Unrealized appreciation (depreciation) on options	99 537.53
Unrealized appreciation (depreciation) on financial futures	5 101.68
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 975 479.17
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>65 056 563.72</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>35 026 762.48</b>

## Statement of Changes in Net Assets

	USD
	1.2.2023-31.1.2024
Net assets at the beginning of the financial year	713 813 450.57
Subscriptions	38 067 926.59
Redemptions	-120 672 905.78
Total net subscriptions (redemptions)	-82 604 979.19
Dividend paid	-8 082 992.14
Net income (loss) on investments	-8 481 509.44
Total realized gain (loss)	-21 548 291.80
Total changes in unrealized appreciation (depreciation)	65 056 563.72
Net increase (decrease) in net assets as a result of operations	35 026 762.48
<b>Net assets at the end of the financial year</b>	<b>658 152 241.72</b>

## Development of the outstanding units

	1.2.2023-31.1.2024
<b>Class</b>	<b>I-A1-dist</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	10.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>10.0000</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	336 899.7020
Number of units issued	21 061.0550
Number of units redeemed	-8 408.0230
<b>Number of units outstanding at the end of the financial year</b>	<b>349 552.7340</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	9.9000
Number of units issued	0.0220
Number of units redeemed	-3.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>6.9220</b>
<b>Class</b>	<b>P-4%-mdist</b>
Number of units outstanding at the beginning of the financial year	80 094.8630
Number of units issued	3 106.8390
Number of units redeemed	-12 183.1550
<b>Number of units outstanding at the end of the financial year</b>	<b>71 018.5470</b>
<b>Class</b>	<b>(HKD) P-4%-mdist</b>
Number of units outstanding at the beginning of the financial year	10 082.2540
Number of units issued	71.3670
Number of units redeemed	-1 396.7320
<b>Number of units outstanding at the end of the financial year</b>	<b>8 756.8890</b>
<b>Class</b>	<b>(AUD hedged) P-4%-mdist</b>
Number of units outstanding at the beginning of the financial year	44 892.9000
Number of units issued	1 257.4960
Number of units redeemed	-7 109.3990
<b>Number of units outstanding at the end of the financial year</b>	<b>39 040.9970</b>
<b>Class</b>	<b>(CAD hedged) P-4%-mdist</b>
Number of units outstanding at the beginning of the financial year	17 495.2530
Number of units issued	0.7360
Number of units redeemed	-2 303.7160
<b>Number of units outstanding at the end of the financial year</b>	<b>15 192.2730</b>

<b>Class</b>	<b>(GBP hedged) P-4%-mdist</b>
Number of units outstanding at the beginning of the financial year	15 976.2620
Number of units issued	122.9640
Number of units redeemed	-2 705.9280
<b>Number of units outstanding at the end of the financial year</b>	<b>13 393.2980</b>
<b>Class</b>	<b>(RMB hedged) P-4%-mdist</b>
Number of units outstanding at the beginning of the financial year	4 972.1230
Number of units issued	300.4250
Number of units redeemed	-1 872.3460
<b>Number of units outstanding at the end of the financial year</b>	<b>3 400.2020</b>
<b>Class</b>	<b>P-6%-mdist</b>
Number of units outstanding at the beginning of the financial year	10.0100
Number of units issued	812.5460
Number of units redeemed	-3.9150
<b>Number of units outstanding at the end of the financial year</b>	<b>818.6410</b>
<b>Class</b>	<b>(AUD hedged) P-6%-mdist</b>
Number of units outstanding at the beginning of the financial year	1 926.9400
Number of units issued	322.0140
Number of units redeemed	-1 941.5630
<b>Number of units outstanding at the end of the financial year</b>	<b>307.3910</b>
<b>Class</b>	<b>(HKD) P-6%-mdist</b>
Number of units outstanding at the beginning of the financial year	88.1800
Number of units issued	653.0610
Number of units redeemed	-191.1370
<b>Number of units outstanding at the end of the financial year</b>	<b>550.1040</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	84 943.3520
Number of units issued	2 432.8810
Number of units redeemed	-11 417.9290
<b>Number of units outstanding at the end of the financial year</b>	<b>75 958.3040</b>
<b>Class</b>	<b>P-C-dist</b>
Number of units outstanding at the beginning of the financial year	1 401.4520
Number of units issued	63 135.4030
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>64 536.8550</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	8 791.0090
Number of units issued	103.1340
Number of units redeemed	-3 302.7510
<b>Number of units outstanding at the end of the financial year</b>	<b>5 591.3920</b>
<b>Class</b>	<b>P-mdist</b>
Number of units outstanding at the beginning of the financial year	37 137.9480
Number of units issued	2 490.4930
Number of units redeemed	-5 928.2830
<b>Number of units outstanding at the end of the financial year</b>	<b>33 700.1580</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	35 802.2360
Number of units issued	54.9220
Number of units redeemed	-4 817.7050
<b>Number of units outstanding at the end of the financial year</b>	<b>31 039.4530</b>

<b>Class</b>	<b>Q-4%-mdist</b>
Number of units outstanding at the beginning of the financial year	103 849.7650
Number of units issued	38 174.9120
Number of units redeemed	-31 509.9410
<b>Number of units outstanding at the end of the financial year</b>	<b>110 514.7360</b>
<b>Class</b>	<b>(AUD hedged) Q-4%-mdist</b>
Number of units outstanding at the beginning of the financial year	159 725.6460
Number of units issued	3 964.5790
Number of units redeemed	-14 194.5670
<b>Number of units outstanding at the end of the financial year</b>	<b>149 495.6580</b>
<b>Class</b>	<b>(HKD) Q-4%-mdist</b>
Number of units outstanding at the beginning of the financial year	23 406.5310
Number of units issued	0.0000
Number of units redeemed	-19 962.1760
<b>Number of units outstanding at the end of the financial year</b>	<b>3 444.3550</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	181 128.9120
Number of units issued	17 944.2800
Number of units redeemed	-33 553.2110
<b>Number of units outstanding at the end of the financial year</b>	<b>165 519.9810</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	24 227.9230
Number of units issued	4 796.2810
Number of units redeemed	-2 849.4300
<b>Number of units outstanding at the end of the financial year</b>	<b>26 174.7740</b>
<b>Class</b>	<b>Q-mdist</b>
Number of units outstanding at the beginning of the financial year	56 470.9240
Number of units issued	0.0000
Number of units redeemed	-31 236.2090
<b>Number of units outstanding at the end of the financial year</b>	<b>25 234.7150</b>
<b>Class</b>	<b>(SGD hedged) Q-mdist</b>
Number of units outstanding at the beginning of the financial year	105 355.2670
Number of units issued	0.0000
Number of units redeemed	-23 315.5280
<b>Number of units outstanding at the end of the financial year</b>	<b>82 039.7390</b>

## Annual Distribution<sup>1</sup>

UBS (Lux) Strategy Fund – Balanced Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-C-dist	3.4.2023	6.4.2023	USD	0.3570
P-dist	3.4.2023	6.4.2023	USD	4.8522
Q-dist	3.4.2023	6.4.2023	USD	0.7381

## Monthly Distribution<sup>1</sup>

UBS (Lux) Strategy Fund – Balanced Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-4%-mdist	10.2.2023	15.2.2023	USD	3.05
P-4%-mdist	10.3.2023	15.3.2023	USD	2.97
P-4%-mdist	11.4.2023	14.4.2023	USD	2.99
P-4%-mdist	10.5.2023	15.5.2023	USD	3.01

<sup>1</sup> See note 6

UBS (Lux) Strategy Fund – Balanced Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-4%-mdist	12.6.2023	15.6.2023	USD	2.96
P-4%-mdist	10.7.2023	13.7.2023	USD	3.03
P-4%-mdist	10.8.2023	15.8.2023	USD	3.0896
P-4%-mdist	11.9.2023	14.9.2023	USD	3.0438
P-4%-mdist	10.10.2023	13.10.2023	USD	2.9596
P-4%-mdist	10.11.2023	15.11.2023	USD	2.8738
P-4%-mdist	11.12.2023	14.12.2023	USD	3.0183
P-4%-mdist	10.1.2024	16.1.2024	USD	3.1239
(HKD) P-4%-mdist	10.2.2023	15.2.2023	HKD	31.25
(HKD) P-4%-mdist	10.3.2023	15.3.2023	HKD	30.50
(HKD) P-4%-mdist	11.4.2023	14.4.2023	HKD	30.71
(HKD) P-4%-mdist	10.5.2023	15.5.2023	HKD	30.83
(HKD) P-4%-mdist	12.6.2023	15.6.2023	HKD	30.30
(HKD) P-4%-mdist	10.7.2023	13.7.2023	HKD	30.99
(HKD) P-4%-mdist	10.8.2023	15.8.2023	HKD	31.4329
(HKD) P-4%-mdist	11.9.2023	14.9.2023	HKD	31.1383
(HKD) P-4%-mdist	10.10.2023	13.10.2023	HKD	30.2385
(HKD) P-4%-mdist	10.11.2023	15.11.2023	HKD	29.3340
(HKD) P-4%-mdist	11.12.2023	14.12.2023	HKD	30.7529
(HKD) P-4%-mdist	10.1.2024	16.1.2024	HKD	31.8213
(AUD hedged) P-4%-mdist	10.2.2023	15.2.2023	AUD	3.03
(AUD hedged) P-4%-mdist	10.3.2023	15.3.2023	AUD	2.95
(AUD hedged) P-4%-mdist	11.4.2023	14.4.2023	AUD	2.97
(AUD hedged) P-4%-mdist	10.5.2023	15.5.2023	AUD	2.97
(AUD hedged) P-4%-mdist	12.6.2023	15.6.2023	AUD	2.92
(AUD hedged) P-4%-mdist	10.7.2023	13.7.2023	AUD	2.99
(AUD hedged) P-4%-mdist	10.8.2023	15.8.2023	AUD	3.0426
(AUD hedged) P-4%-mdist	11.9.2023	14.9.2023	AUD	2.9946
(AUD hedged) P-4%-mdist	10.10.2023	13.10.2023	AUD	2.9080
(AUD hedged) P-4%-mdist	10.11.2023	15.11.2023	AUD	2.8204
(AUD hedged) P-4%-mdist	11.12.2023	14.12.2023	AUD	2.9570
(AUD hedged) P-4%-mdist	10.1.2024	16.1.2024	AUD	3.0554
(CAD hedged) P-4%-mdist	10.2.2023	15.2.2023	CAD	2.87
(CAD hedged) P-4%-mdist	10.3.2023	15.3.2023	CAD	2.80
(CAD hedged) P-4%-mdist	11.4.2023	14.4.2023	CAD	2.81
(CAD hedged) P-4%-mdist	10.5.2023	15.5.2023	CAD	2.82
(CAD hedged) P-4%-mdist	12.6.2023	15.6.2023	CAD	2.78
(CAD hedged) P-4%-mdist	10.7.2023	13.7.2023	CAD	2.84
(CAD hedged) P-4%-mdist	10.8.2023	15.8.2023	CAD	2.8949
(CAD hedged) P-4%-mdist	11.9.2023	14.9.2023	CAD	2.8512
(CAD hedged) P-4%-mdist	10.10.2023	13.10.2023	CAD	2.7708
(CAD hedged) P-4%-mdist	10.11.2023	15.11.2023	CAD	2.6878
(CAD hedged) P-4%-mdist	11.12.2023	14.12.2023	CAD	2.8208
(CAD hedged) P-4%-mdist	10.1.2024	16.1.2024	CAD	2.9166
(GBP hedged) P-4%-mdist	10.2.2023	15.2.2023	GBP	2.74
(GBP hedged) P-4%-mdist	10.3.2023	15.3.2023	GBP	2.67
(GBP hedged) P-4%-mdist	11.4.2023	14.4.2023	GBP	2.69
(GBP hedged) P-4%-mdist	10.5.2023	15.5.2023	GBP	2.70
(GBP hedged) P-4%-mdist	12.6.2023	15.6.2023	GBP	2.66
(GBP hedged) P-4%-mdist	10.7.2023	13.7.2023	GBP	2.71
(GBP hedged) P-4%-mdist	10.8.2023	15.8.2023	GBP	2.7694
(GBP hedged) P-4%-mdist	11.9.2023	14.9.2023	GBP	2.7280

<b>UBS (Lux) Strategy Fund – Balanced Sustainable (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
(GBP hedged) P-4%-mdist	10.10.2023	13.10.2023	GBP	2.6524
(GBP hedged) P-4%-mdist	10.11.2023	15.11.2023	GBP	2.5750
(GBP hedged) P-4%-mdist	11.12.2023	14.12.2023	GBP	2.7022
(GBP hedged) P-4%-mdist	10.1.2024	16.1.2024	GBP	2.7942
(RMB hedged) P-4%-mdist	10.2.2023	15.2.2023	CNH	35.95
(RMB hedged) P-4%-mdist	10.3.2023	15.3.2023	CNH	34.98
(RMB hedged) P-4%-mdist	11.4.2023	14.4.2023	CNH	35.16
(RMB hedged) P-4%-mdist	10.5.2023	15.5.2023	CNH	35.20
(RMB hedged) P-4%-mdist	12.6.2023	15.6.2023	CNH	34.61
(RMB hedged) P-4%-mdist	10.7.2023	13.7.2023	CNH	35.26
(RMB hedged) P-4%-mdist	10.8.2023	15.8.2023	CNH	35.8563
(RMB hedged) P-4%-mdist	11.9.2023	14.9.2023	CNH	35.2308
(RMB hedged) P-4%-mdist	10.10.2023	13.10.2023	CNH	34.2390
(RMB hedged) P-4%-mdist	10.11.2023	15.11.2023	CNH	33.2298
(RMB hedged) P-4%-mdist	11.12.2023	14.12.2023	CNH	34.8232
(RMB hedged) P-4%-mdist	10.1.2024	16.1.2024	CNH	35.9472
P-6%-mdist	10.2.2023	15.2.2023	USD	5.06
P-6%-mdist	10.3.2023	15.3.2023	USD	4.92
P-6%-mdist	11.4.2023	14.4.2023	USD	4.95
P-6%-mdist	10.5.2023	15.5.2023	USD	4.96
P-6%-mdist	12.6.2023	15.6.2023	USD	4.88
P-6%-mdist	10.7.2023	13.7.2023	USD	4.98
P-6%-mdist	10.8.2023	15.8.2023	USD	5.0678
P-6%-mdist	11.9.2023	14.9.2023	USD	4.9842
P-6%-mdist	10.10.2023	13.10.2023	USD	4.8382
P-6%-mdist	10.11.2023	15.11.2023	USD	4.6899
P-6%-mdist	11.12.2023	14.12.2023	USD	4.9178
P-6%-mdist	10.1.2024	16.1.2024	USD	5.0814
(AUD hedged) P-6%-mdist	10.2.2023	15.2.2023	AUD	5.01
(AUD hedged) P-6%-mdist	10.3.2023	15.3.2023	AUD	4.87
(AUD hedged) P-6%-mdist	11.4.2023	14.4.2023	AUD	4.89
(AUD hedged) P-6%-mdist	10.5.2023	15.5.2023	AUD	4.89
(AUD hedged) P-6%-mdist	12.6.2023	15.6.2023	AUD	4.81
(AUD hedged) P-6%-mdist	10.7.2023	13.7.2023	AUD	4.90
(AUD hedged) P-6%-mdist	10.8.2023	15.8.2023	AUD	4.9821
(AUD hedged) P-6%-mdist	11.9.2023	14.9.2023	AUD	4.8951
(AUD hedged) P-6%-mdist	10.10.2023	13.10.2023	AUD	4.7456
(AUD hedged) P-6%-mdist	10.11.2023	15.11.2023	AUD	4.5949
(AUD hedged) P-6%-mdist	11.12.2023	14.12.2023	AUD	4.8096
(AUD hedged) P-6%-mdist	10.1.2024	16.1.2024	AUD	4.9613
(HKD) P-6%-mdist	10.2.2023	15.2.2023	HKD	50.56
(HKD) P-6%-mdist	10.3.2023	15.3.2023	HKD	49.27
(HKD) P-6%-mdist	11.4.2023	14.4.2023	HKD	49.53
(HKD) P-6%-mdist	10.5.2023	15.5.2023	HKD	49.64
(HKD) P-6%-mdist	12.6.2023	15.6.2023	HKD	48.70
(HKD) P-6%-mdist	10.7.2023	13.7.2023	HKD	49.73
(HKD) P-6%-mdist	10.8.2023	15.8.2023	HKD	50.3494
(HKD) P-6%-mdist	11.9.2023	14.9.2023	HKD	49.7932
(HKD) P-6%-mdist	10.10.2023	13.10.2023	HKD	48.2729
(HKD) P-6%-mdist	10.11.2023	15.11.2023	HKD	46.7504
(HKD) P-6%-mdist	11.12.2023	14.12.2023	HKD	48.9316
(HKD) P-6%-mdist	10.1.2024	16.1.2024	HKD	50.5476

<b>UBS (Lux) Strategy Fund – Balanced Sustainable (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
P-mdist	15.2.2023	21.2.2023	USD	1.76
P-mdist	15.3.2023	20.3.2023	USD	1.73
P-mdist	17.4.2023	20.4.2023	USD	1.74
P-mdist	15.5.2023	18.5.2023	USD	1.75
P-mdist	15.6.2023	20.6.2023	USD	1.73
P-mdist	17.7.2023	20.7.2023	USD	1.77
P-mdist	16.8.2023	21.8.2023	USD	1.8054
P-mdist	15.9.2023	20.9.2023	USD	1.7816
P-mdist	16.10.2023	19.10.2023	USD	1.7352
P-mdist	15.11.2023	20.11.2023	USD	2.9535
P-mdist	15.12.2023	20.12.2023	USD	3.1034
P-mdist	16.1.2024	19.1.2024	USD	3.2135
(SGD hedged) P-mdist	15.2.2023	21.2.2023	SGD	1.55
(SGD hedged) P-mdist	15.3.2023	20.3.2023	SGD	1.51
(SGD hedged) P-mdist	17.4.2023	20.4.2023	SGD	1.53
(SGD hedged) P-mdist	15.5.2023	18.5.2023	SGD	1.53
(SGD hedged) P-mdist	15.6.2023	20.6.2023	SGD	1.51
(SGD hedged) P-mdist	17.7.2023	20.7.2023	SGD	1.55
(SGD hedged) P-mdist	16.8.2023	21.8.2023	SGD	1.5763
(SGD hedged) P-mdist	15.9.2023	20.9.2023	SGD	1.5536
(SGD hedged) P-mdist	16.10.2023	19.10.2023	SGD	1.5113
(SGD hedged) P-mdist	15.11.2023	20.11.2023	SGD	1.5738
(SGD hedged) P-mdist	15.12.2023	20.12.2023	SGD	1.6529
(SGD hedged) P-mdist	16.1.2024	19.1.2024	SGD	1.7109
Q-4%-mdist	10.2.2023	15.2.2023	USD	0.34
Q-4%-mdist	10.3.2023	15.3.2023	USD	0.33
Q-4%-mdist	11.4.2023	14.4.2023	USD	0.34
Q-4%-mdist	10.5.2023	15.5.2023	USD	0.34
Q-4%-mdist	12.6.2023	15.6.2023	USD	0.33
Q-4%-mdist	10.7.2023	13.7.2023	USD	0.34
Q-4%-mdist	10.8.2023	15.8.2023	USD	0.3526
Q-4%-mdist	11.9.2023	14.9.2023	USD	0.3476
Q-4%-mdist	10.10.2023	13.10.2023	USD	0.3381
Q-4%-mdist	10.11.2023	15.11.2023	USD	0.3285
Q-4%-mdist	11.12.2023	14.12.2023	USD	0.3452
Q-4%-mdist	10.1.2024	16.1.2024	USD	0.3575
(AUD hedged) Q-4%-mdist	10.2.2023	15.2.2023	AUD	0.33
(AUD hedged) Q-4%-mdist	10.3.2023	15.3.2023	AUD	0.32
(AUD hedged) Q-4%-mdist	11.4.2023	14.4.2023	AUD	0.33
(AUD hedged) Q-4%-mdist	10.5.2023	15.5.2023	AUD	0.33
(AUD hedged) Q-4%-mdist	12.6.2023	15.6.2023	AUD	0.32
(AUD hedged) Q-4%-mdist	10.7.2023	13.7.2023	AUD	0.33
(AUD hedged) Q-4%-mdist	10.8.2023	15.8.2023	AUD	0.3394
(AUD hedged) Q-4%-mdist	11.9.2023	14.9.2023	AUD	0.3342
(AUD hedged) Q-4%-mdist	10.10.2023	13.10.2023	AUD	0.3247
(AUD hedged) Q-4%-mdist	10.11.2023	15.11.2023	AUD	0.3151
(AUD hedged) Q-4%-mdist	11.12.2023	14.12.2023	AUD	0.3306
(AUD hedged) Q-4%-mdist	10.1.2024	16.1.2024	AUD	0.3418
(HKD) Q-4%-mdist	10.2.2023	15.2.2023	HKD	3.27
(HKD) Q-4%-mdist	10.3.2023	15.3.2023	HKD	3.19
(HKD) Q-4%-mdist	11.4.2023	14.4.2023	HKD	3.22
(HKD) Q-4%-mdist	10.5.2023	15.5.2023	HKD	3.23

<b>UBS (Lux) Strategy Fund – Balanced Sustainable (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
(HKD) Q-4%-mdist	12.6.2023	15.6.2023	HKD	3.18
(HKD) Q-4%-mdist	10.7.2023	13.7.2023	HKD	3.25
(HKD) Q-4%-mdist	10.8.2023	15.8.2023	HKD	3.3027
(HKD) Q-4%-mdist	11.9.2023	14.9.2023	HKD	3.2736
(HKD) Q-4%-mdist	10.10.2023	13.10.2023	HKD	3.1807
(HKD) Q-4%-mdist	10.11.2023	15.11.2023	HKD	3.0874
(HKD) Q-4%-mdist	11.12.2023	14.12.2023	HKD	3.2385
(HKD) Q-4%-mdist	10.1.2024	16.1.2024	HKD	3.3528
Q-mdist	15.2.2023	21.2.2023	USD	0.17
Q-mdist	15.3.2023	20.3.2023	USD	0.17
Q-mdist	17.4.2023	20.4.2023	USD	0.17
Q-mdist	15.5.2023	18.5.2023	USD	0.17
Q-mdist	15.6.2023	20.6.2023	USD	0.17
Q-mdist	17.7.2023	20.7.2023	USD	0.17
Q-mdist	16.8.2023	21.8.2023	USD	0.1786
Q-mdist	15.9.2023	20.9.2023	USD	0.1763
Q-mdist	16.10.2023	19.10.2023	USD	0.1718
Q-mdist	15.11.2023	20.11.2023	USD	0.2926
Q-mdist	15.12.2023	20.12.2023	USD	0.3077
Q-mdist	16.1.2024	19.1.2024	USD	0.3188
(SGD hedged) Q-mdist	15.2.2023	21.2.2023	SGD	0.15
(SGD hedged) Q-mdist	15.3.2023	20.3.2023	SGD	0.15
(SGD hedged) Q-mdist	17.4.2023	20.4.2023	SGD	0.15
(SGD hedged) Q-mdist	15.5.2023	18.5.2023	SGD	0.15
(SGD hedged) Q-mdist	15.6.2023	20.6.2023	SGD	0.15
(SGD hedged) Q-mdist	17.7.2023	20.7.2023	SGD	0.15
(SGD hedged) Q-mdist	16.8.2023	21.8.2023	SGD	0.1576
(SGD hedged) Q-mdist	15.9.2023	20.9.2023	SGD	0.1554
(SGD hedged) Q-mdist	16.10.2023	19.10.2023	SGD	0.1513
(SGD hedged) Q-mdist	15.11.2023	20.11.2023	SGD	0.1576
(SGD hedged) Q-mdist	15.12.2023	20.12.2023	SGD	0.1656
(SGD hedged) Q-mdist	16.1.2024	19.1.2024	SGD	0.1715



## Statement of Investments in Securities and other Net Assets as of 31 January 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Israel</b>			
ILS ISRACARD LTD NPV	0.61	2.20	0.00
<b>TOTAL Israel</b>		<b>2.20</b>	<b>0.00</b>
<b>Total Equities</b>		<b>2.20</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>2.20</b>	<b>0.00</b>

### UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

#### Investment funds, open end

##### Ireland

USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	7 583 984.00	16 423 875.75	2.50
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	1 531 197.00	16 506 303.66	2.51
USD RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	176 141.00	19 572 647.01	2.97
USD UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	3 153 246.00	50 212 289.30	7.63
USD UBS IRL ETF PLC-MSCI ACWI SOCIALLY RES UCITS ETF-A-DIST-USD	369 970.00	6 729 754.30	1.02
<b>TOTAL Ireland</b>		<b>109 444 870.02</b>	<b>16.63</b>

##### Luxembourg

USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	2 201.00	19 945 726.12	3.03
USD FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	1 349.00	13 304 188.74	2.02
USD SUSTANABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD) U-X-ACC-CAP	1 767 487.00	18 560 380.99	2.82
USD SUSTANABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	2 670 961.00	27 516 507.32	4.18
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	8 745.00	105 087 591.57	15.97
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	6 126.00	59 602 104.99	9.06
USD UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	5 201.00	49 621 284.72	7.54
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	94 099.00	26 821 037.97	4.07
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	2 662.00	33 156 620.86	5.04
USD UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	224 972.00	32 834 663.40	4.99
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	3 305.00	33 125 056.55	5.03
USD UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	10 905.00	99 254 256.60	15.08
USD UBS (LUX) FD SOL -MSCI EMERG MRKT SOC RES UCITS ETF-USD-A-DT	1 102 436.00	13 229 232.00	2.01
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	615.00	7 441 223.25	1.13
<b>TOTAL Luxembourg</b>		<b>539 499 875.08</b>	<b>81.97</b>
<b>Total Investment funds, open end</b>		<b>648 944 745.10</b>	<b>98.60</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>648 944 745.10</b>	<b>98.60</b>

### Derivative instruments listed on an official stock exchange

#### Options on indices, classic-styled

##### JPY

JPY TOPIX INDEX (TOKYO) CALL 2650.00000 12.04.24	-77.00	-144 860.61	-0.02
JPY TOPIX INDEX (TOKYO) CALL 2450.00000 12.04.24	77.00	632 119.04	0.10
<b>TOTAL JPY</b>		<b>487 258.43</b>	<b>0.08</b>

##### USD

USD S&P 500 INDEX PUT 4200.00000 15.03.24	28.00	15 680.00	0.00
USD S&P 500 INDEX PUT 3800.00000 15.03.24	-28.00	-7 140.00	0.00
<b>TOTAL USD</b>		<b>8 540.00</b>	<b>0.00</b>

<b>Total Options on indices, classic-styled</b>		<b>495 798.43</b>	<b>0.08</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>495 798.43</b>	<b>0.08</b>
<b>Total investments in securities</b>		<b>649 440 545.73</b>	<b>98.68</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
<b>Derivative instruments</b>					
<b>Derivative instruments listed on an official stock exchange</b>					
<b>Financial Futures on bonds</b>					
USD	US 10YR ULTRA NOTE FUTURE 19.03.24	-114.00	-0.06		
USD	US 5YR TREASURY NOTE FUTURE 28.03.24	243.00	0.06		
<b>TOTAL Financial Futures on bonds</b>		<b>5 101.68</b>	<b>0.00</b>		
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>5 101.68</b>	<b>0.00</b>		
<b>Total Derivative instruments</b>		<b>5 101.68</b>	<b>0.00</b>		
<b>Forward Foreign Exchange contracts</b>					
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>					
AUD	51 510 500.00	USD 34 554 840.23	14.2.2024	-490 121.49	-0.07
SGD	43 596 400.00	USD 32 814 604.01	14.2.2024	-172 550.70	-0.03
GBP	11 948 500.00	USD 15 156 577.86	14.2.2024	60 692.19	0.01
CAD	14 652 900.00	USD 10 974 260.01	14.2.2024	-5 276.25	0.00
CNH	36 310 300.00	USD 5 079 917.45	20.2.2024	-12 571.20	0.00
USD	839 480.19	CAD 1 117 500.00	14.2.2024	2 933.20	0.00
USD	201 790.40	SGD 267 600.00	14.2.2024	1 429.51	0.00
AUD	17 723 040.52	USD 11 874 219.16	8.2.2024	-156 232.23	-0.02
USD	1 781 054.19	DKK 12 135 444.26	8.2.2024	11 986.56	0.00
USD	646 244.39	SGD 859 000.00	8.2.2024	3 274.30	0.00
USD	8 941 772.35	CAD 11 952 587.82	8.2.2024	-5 093.52	0.00
ILS	376 000.00	USD 101 228.47	8.2.2024	2 147.28	0.00
USD	1 901 752.19	SEK 19 487 173.32	8.2.2024	15 267.31	0.00
USD	14 090 122.68	GBP 11 082 835.24	8.2.2024	-23 914.17	0.00
USD	3 219 507.67	NOK 33 344 556.24	8.2.2024	30 183.31	0.00
USD	280 742.85	NZD 450 000.00	8.2.2024	3 745.35	0.00
USD	18 179 463.99	JPY 2 608 285 507.00	8.2.2024	319 831.58	0.05
USD	1 774 766.12	HKD 13 861 615.05	8.2.2024	1 189.77	0.00
USD	105 841 121.89	EUR 96 736 150.91	8.2.2024	736 085.98	0.11
USD	17 433 712.55	CHF 14 810 446.13	8.2.2024	158 361.79	0.02
USD	272 479.63	CAD 365 100.00	14.2.2024	-829.82	0.00
USD	33 529.42	CAD 45 000.00	14.2.2024	-157.04	0.00
USD	52 163.59	GBP 41 000.00	14.2.2024	-52.84	0.00
USD	115 897.83	AUD 174 000.00	14.2.2024	828.84	0.00
USD	17 168.45	CNH 123 000.00	20.2.2024	2.97	0.00
USD	132 897.00	SGD 176 400.00	14.2.2024	820.54	0.00
USD	42 357.17	GBP 33 300.00	14.2.2024	-52.76	0.00
USD	97 790.82	AUD 146 800.00	14.2.2024	709.63	0.00
USD	13 890.87	CNH 99 600.00	20.2.2024	-8.98	0.00
USD	1 092 069.92	GBP 864 200.00	14.2.2024	-8 550.64	0.00
USD	94 370.86	SGD 126 900.00	14.2.2024	-643.33	0.00
USD	1 245 432.01	JPY 184 000 000.00	8.2.2024	-14 465.48	0.00
USD	1 056 309.63	EUR 970 000.00	8.2.2024	2 392.52	0.00
USD	1 227 842.56	SGD 1 646 100.00	14.2.2024	-4 646.45	0.00
USD	317 305.06	SGD 425 300.00	14.2.2024	-1 130.99	0.00
USD	118 847.18	AUD 180 200.00	14.2.2024	-321.97	0.00
<b>Total Forward Foreign Exchange contracts</b>		<b>455 262.77</b>	<b>0.07</b>		
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>9 096 840.48</b>	<b>1.38</b>		
<b>Bank overdraft and other short-term liabilities</b>		<b>-112.33</b>	<b>0.00</b>		
<b>Other assets and liabilities</b>		<b>-845 396.61</b>	<b>-0.13</b>		
<b>Total net assets</b>		<b>658 152 241.72</b>	<b>100.00</b>		

# UBS (Lux) Strategy Fund – Growth Sustainable (USD)

## Three-year comparison

	ISIN	31.1.2024	31.1.2023	31.1.2022
Net assets in USD		142 489 584.28	154 189 690.10	398 288 885.97
<b>Class F-acc<sup>1</sup></b>	<b>LU1317082466</b>			
Units outstanding		-	18 543.8990	153 785.8550
Net asset value per unit in USD		-	157.89	169.07
Issue and redemption price per unit in USD <sup>2</sup>		-	157.89	168.83
<b>Class I-A1-dist<sup>3</sup></b>	<b>LU2694994356</b>			
Units outstanding		10.0000	-	-
Net asset value per unit in USD		1 077.06	-	-
Issue and redemption price per unit in USD <sup>2</sup>		1 077.06	-	-
<b>Class I-A3-acc<sup>4</sup></b>	<b>LU1921469760</b>			
Units outstanding		15 648.9930	-	1 402 065.4910
Net asset value per unit in USD		109.35	-	138.62
Issue and redemption price per unit in USD <sup>2</sup>		109.35	-	138.43
<b>Class P-acc</b>	<b>LU0033040865</b>			
Units outstanding		23 155.3690	26 894.0440	32 019.5370
Net asset value per unit in USD		4 702.11	4 377.35	4 728.42
Issue and redemption price per unit in USD <sup>2</sup>		4 702.11	4 377.35	4 721.80
<b>Class (JPY hedged) P-acc</b>	<b>LU1410364837</b>			
Units outstanding		62 167.0400	58 256.9360	55 368.1710
Net asset value per unit in JPY		12 631	12 433	13 843
Issue and redemption price per unit in JPY <sup>2</sup>		12 631	12 433	13 824
<b>Class Q-acc</b>	<b>LU0941351685</b>			
Units outstanding		153 698.1110	175 443.8180	116 282.5760
Net asset value per unit in USD		172.52	159.41	170.91
Issue and redemption price per unit in USD <sup>2</sup>		172.52	159.41	170.67

<sup>1</sup> The unit class F-acc was in circulation until 9.6.2023

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 7.11.2023

<sup>4</sup> The unit class I-A3-acc was in circulation until 11.10.2022 - reactivated 28.4.2023

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F-acc <sup>1</sup>	USD	-	-6.5%	4.5%
Class I-A1-dist <sup>2</sup>	USD	-	-	-
Class I-A3-acc <sup>3</sup>	USD	-	-	4.9%
Class P-acc	USD	7.4%	-7.3%	3.6%
Class (JPY hedged) P-acc	JPY	1.6%	-10.1%	3.3%
Class Q-acc	USD	8.2%	-6.6%	4.4%

<sup>1</sup> The unit class F-acc was in circulation until 9.6.2023. Due to this fact, there is no data for the calculation of the performance available.

<sup>2</sup> Due to the recent launch, there is no data for the calculation of the performance available.

<sup>3</sup> The unit class I-A3-acc was in circulation until 11.10.2022 - reactivated 28.4.2023. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

Within the reporting period, global stocks had their best year since 2019, lifted by optimism that the Federal Reserve will cut rates swiftly and that innovations in artificial intelligence will boost profits. Despite plenty of volatility in 2023, it was also a positive year for fixed income, with gains in everything from government bonds and investment grade credit to high yield. Global equities ended higher in January 2024, market optimism was tempered by more hawkish-than-expected signals from the Fed at its policy meeting on 31 January.

Over the financial year, from 1 February 2023 to 31 January 2024, the subfund generated a positive performance.

## Structure of the Securities Portfolio

### Classification by Currency as a % of net assets

USD	93.59
EUR	4.94
JPY	0.08
<b>TOTAL</b>	<b>98.61</b>

### Classification by Instrument as a % of net assets

Investment funds, open end	98.53
Options on indices, classic-styled	0.08
<b>TOTAL</b>	<b>98.61</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>31.1.2024</b>
Investments in securities, cost	140 579 962.47
Investments in securities, unrealized appreciation (depreciation)	-68 453.10
Total investments in securities (Note 1)	140 511 509.37
Cash at banks, deposits on demand and deposit accounts	1 963 741.22
Other liquid assets (Margins)	28 490.43
Receivable on subscriptions	14 623.91
Other receivables	133.03
Unrealized gain on financial futures (Note 1)	109.40
Unrealized gain on forward foreign exchange contracts (Note 1)	195 930.66
<b>TOTAL Assets</b>	<b>142 714 538.02</b>
<b>Liabilities</b>	
Payable on redemptions	-23 994.62
Provisions for flat fee (Note 2)	-199 571.74
Provisions for taxe d'abonnement (Note 3)	-1 183.62
Provisions for other commissions and fees (Note 2)	-203.76
Total provisions	-200 959.12
<b>TOTAL Liabilities</b>	<b>-224 953.74</b>
<b>Net assets at the end of the financial year</b>	<b>142 489 584.28</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.2.2023-31.1.2024</b>
Interest on liquid assets	89 325.38
Dividends	264 403.16
Other income (Note 4)	15 303.95
<b>TOTAL income</b>	<b>369 032.49</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 407 069.48
Taxe d'abonnement (Note 3)	-23 123.22
Other commissions and fees (Note 2)	-89 475.07
Interest on cash and bank overdraft	-4 591.39
<b>TOTAL expenses</b>	<b>-2 524 259.16</b>
<b>Net income (loss) on investments</b>	<b>-2 155 226.67</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-4 752 096.04
Realized gain (loss) on options	16 988.96
Realized gain (loss) on financial futures	120 611.25
Realized gain (loss) on forward foreign exchange contracts	-1 087 905.18
Realized gain (loss) on foreign exchange	-558 567.01
<b>TOTAL realized gain (loss)</b>	<b>-6 260 968.02</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-8 416 194.69</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	16 885 267.02
Unrealized appreciation (depreciation) on options	22 026.50
Unrealized appreciation (depreciation) on financial futures	109.40
Unrealized appreciation (depreciation) on forward foreign exchange contracts	996 715.67
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>17 904 118.59</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>9 487 923.90</b>

## Statement of Changes in Net Assets

	USD
	1.2.2023-31.1.2024
Net assets at the beginning of the financial year	154 189 690.10
Subscriptions	5 395 640.55
Redemptions	-26 583 670.27
Total net subscriptions (redemptions)	-21 188 029.72
Net income (loss) on investments	-2 155 226.67
Total realized gain (loss)	-6 260 968.02
Total changes in unrealized appreciation (depreciation)	17 904 118.59
Net increase (decrease) in net assets as a result of operations	9 487 923.90
<b>Net assets at the end of the financial year</b>	<b>142 489 584.28</b>

## Development of the outstanding units

	1.2.2023-31.1.2024
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	18 543.8990
Number of units issued	0.0000
Number of units redeemed	-18 543.8990
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>I-A1-dist</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	10.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>10.0000</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	15 755.7840
Number of units redeemed	-106.7910
<b>Number of units outstanding at the end of the financial year</b>	<b>15 648.9930</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	26 894.0440
Number of units issued	574.2900
Number of units redeemed	-4 312.9650
<b>Number of units outstanding at the end of the financial year</b>	<b>23 155.3690</b>
<b>Class</b>	<b>(JPY hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	58 256.9360
Number of units issued	4 260.1040
Number of units redeemed	-350.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>62 167.0400</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	175 443.8180
Number of units issued	5 495.7990
Number of units redeemed	-27 241.5060
<b>Number of units outstanding at the end of the financial year</b>	<b>153 698.1110</b>

# Statement of Investments in Securities and other Net Assets as of 31 January 2024

## UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	983 311.00	2 129 458.30	1.50
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	197 326.00	2 127 174.28	1.49
USD RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	37 826.00	4 203 194.86	2.95
USD UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	971 263.00	15 466 392.01	10.85
USD UBS IRL ETF PLC-MSCI ACWI SOCIALLY RES UCITS ETF-A-DIST-USD	112 858.00	2 052 887.02	1.44
<b>TOTAL Ireland</b>		<b>25 979 106.47</b>	<b>18.23</b>
<b>Luxembourg</b>			
USD ROBECOSAM GLOBAL SDG ENGAGEMENT EQUITIES-I- CAPITALISATION	44 314.00	4 416 333.24	3.10
USD SUSTANABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD) U-X-ACC-CAP	380 035.00	3 990 747.54	2.80
USD SUSTANABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	575 842.00	5 932 381.87	4.16
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	708.58	8 514 956.88	5.98
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	724.00	7 044 062.03	4.94
USD UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	1 604.00	15 303 314.88	10.74
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	28 532.00	8 132 475.96	5.71
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	812.00	10 113 890.36	7.10
USD UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	69 799.00	10 187 164.05	7.15
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	1 008.00	10 102 891.68	7.09
USD UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	2 861.00	26 040 020.92	18.27
USD UBS (LUX) FD SOL -MSCI EMERG MRKT SOC RES UCITS ETF-USD-A-DT	236 827.00	2 841 924.00	1.99
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	149.00	1 802 832.95	1.27
<b>TOTAL Luxembourg</b>		<b>114 422 996.36</b>	<b>80.30</b>
<b>Total Investment funds, open end</b>		<b>140 402 102.83</b>	<b>98.53</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>140 402 102.83</b>	<b>98.53</b>

## Derivative instruments listed on an official stock exchange

### Options on indices, classic-styled

#### JPY

JPY TOPIX INDEX (TOKYO) CALL 2650.00000 12.04.24	-17.00	-31 982.21	-0.02
JPY TOPIX INDEX (TOKYO) CALL 2450.00000 12.04.24	17.00	139 558.75	0.10
<b>TOTAL JPY</b>		<b>107 576.54</b>	<b>0.08</b>

#### USD

USD S&P 500 INDEX PUT 4200.00000 15.03.24	6.00	3 360.00	0.00
USD S&P 500 INDEX PUT 3800.00000 15.03.24	-6.00	-1 530.00	0.00
<b>TOTAL USD</b>		<b>1 830.00</b>	<b>0.00</b>
<b>Total Options on indices, classic-styled</b>		<b>109 406.54</b>	<b>0.08</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>109 406.54</b>	<b>0.08</b>
<b>Total investments in securities</b>		<b>140 511 509.37</b>	<b>98.61</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 19.03.24	-24.00	-80 734.38	-0.06
USD US 5YR TREASURY NOTE FUTURE 28.03.24	52.00	80 843.78	0.06
<b>TOTAL Financial Futures on bonds</b>		<b>109.40</b>	<b>0.00</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>109.40</b>	<b>0.00</b>
<b>Total Derivative instruments</b>		<b>109.40</b>	<b>0.00</b>



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
JPY	782 518 500.00	USD 5 427 687.88 14.2.2024	-64 023.79 -0.04
AUD	3 296 018.51	USD 2 208 291.86 8.2.2024	-29 055.08 -0.02
USD	586 839.79	DKK 3 998 509.20 8.2.2024	3 949.45 0.00
USD	4 338 640.06	GBP 3 412 634.09 8.2.2024	-7 363.67 -0.01
USD	5 481 266.63	JPY 786 420 783.00 8.2.2024	96 432.01 0.07
USD	151 627.92	SGD 201 546.63 8.2.2024	768.25 0.00
USD	2 649 106.42	CAD 3 541 096.31 8.2.2024	-1 509.01 0.00
USD	500 165.17	HKD 3 906 484.92 8.2.2024	335.30 0.00
USD	1 116 482.67	NOK 11 563 451.03 8.2.2024	10 467.17 0.01
USD	340 843.28	SEK 3 492 606.55 8.2.2024	2 736.29 0.00
USD	8 076.74	ILS 30 000.00 8.2.2024	-171.33 0.00
USD	58 644.06	NZD 94 000.00 8.2.2024	782.36 0.00
USD	20 254 688.30	EUR 18 512 280.95 8.2.2024	140 863.89 0.10
USD	4 584 343.13	CHF 3 894 532.89 8.2.2024	41 642.58 0.03
USD	250 469.31	EUR 230 000.00 8.2.2024	571.44 0.00
GBP	270 000.00	USD 342 393.26 8.2.2024	1 452.86 0.00
NOK	3 300 000.00	USD 314 047.73 8.2.2024	1 589.11 0.00
USD	304 589.93	JPY 45 000 000.00 8.2.2024	-3 537.17 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>195 930.66 0.14</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>1 992 231.65 1.40</b>
<b>Other assets and liabilities</b>			<b>-210 196.80 -0.15</b>
<b>Total net assets</b>			<b>142 489 584.28 100.00</b>

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

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

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting. The significant accounting policies are summarised as follows:

### a) Calculation of the Net Asset Value

The net asset value and the issue, redemption and conversion price per unit of the different unit classes of each subfund are expressed in the currency of account of the subfund or unit class concerned and are calculated every business day by dividing the overall net assets of the subfund attributable to each unit class by the number of units in the respective unit class of the subfund.

In this context, “business day” refers to normal bank business days in Luxembourg (i.e. each day on which the banks are open during normal business hours) except for 24 and 31 December with the exception of individual non-statutory rest days in Luxembourg and days on which exchanges in the main countries in which the subfund invests are closed or 50% or more subfund investments cannot be adequately valued.

The percentage of the net asset value which is attributable to each unit class of a subfund is determined by the ratio of units issued in each unit class to the total number of units issued in the subfund, taking into account the fees charged to that unit class, and changes according to the issues and redemptions of units for each subfund.

### b) Valuation principles

- Liquid funds – whether in the form of cash, bank deposits, bills of exchange, sight securities, debt claims, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.

- Securities, derivatives and other assets listed on a stock exchange are valued at the last-known market prices. If these securities, derivatives or other assets are listed on several stock exchanges, the latest available price on the stock exchange that represents the major market for these investments will apply.

In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange or which are traded on another regulated market which

operates regularly and is recognised and open to the public are valued at the last available price on this market.

- Securities and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Management Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation obtained will be verified by means of calculation methods recognised by the Management Company and the Fund’s auditors, based on the market value of the underlying instrument from which the derivative originates.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCI) are valued at their last-known net asset value.
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.
- Securities, derivatives and other assets denominated in a currency other than the currency of account of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
- Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available by Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy.

The Management Company is authorized to apply other generally recognized and auditable valuation criteria in good faith in order to achieve an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the above-mentioned regulations proves to be unfeasible or inaccurate.

In extraordinary circumstances, additional valuations can be carried out over the course of the day. These new valuations will then be authoritative for subsequent issues and redemptions of units.

Due to fees and charges as well as the buy-sell spreads for the underlying investments, the actual costs of buying and selling assets and investments for a subfund may differ from the last available price or, if applicable, the net asset value used to calculate the net asset value per unit. These costs have a negative impact on the value of a subfund and are termed "dilution". To reduce the effects of dilution, the Board of Directors may at its own discretion make a dilution adjustment to the net asset value per unit (swing pricing).

Units are issued and redeemed based on a single price: the net asset value per unit. To reduce the effects of dilution, the net asset value per unit is nevertheless adjusted on valuation days as described below; this takes place irrespective of whether the subfund is in a net subscription or net redemption position on the relevant valuation day. If no trading is taking place in a subfund or class of a subfund on a particular valuation day, the unadjusted net asset value per unit is applied. The Board of Directors has discretion to decide under which circumstances such a dilution adjustment should be made. The requirement to carry out a dilution adjustment generally depends on the scale of subscriptions or redemptions of units in the relevant subfund. The Board of Directors may apply a dilution adjustment if, in its view, the existing unitholders (in the case of subscriptions) or remaining unitholders (in the case of redemptions) could otherwise be put at a disadvantage. The dilution adjustment may take place if:

- (a) a subfund records a steady fall (i.e. a net outflow due to redemptions);
- (b) a subfund records a considerable volume of net subscriptions relative to its size;
- (c) a subfund shows a net subscription or net redemption position on a particular valuation day; or
- (d) in all other cases in which the Board of Directors believes a dilution adjustment is necessary in the interests of the unitholders.

When a valuation adjustment is made, a value is added to or deducted from the net asset value per unit depending on whether the subfund is in a net subscription or net redemption position; the extent of the valuation adjustment shall, in the opinion of the Board of Directors, adequately cover the fees and charges as well as the buy-sell spreads. In particular, the net asset value of the respective subfund will be adjusted (upwards or downwards) by an amount that (i) reflects the estimated tax expenses, (ii) the trading costs that may be incurred by the subfund, and (iii) the estimated bid-ask spread for the assets in which the subfund invests. As some equity markets and countries may show different fee structures on the buyer and seller side, the adjustment for net inflows and outflows may vary. Generally speaking, adjustments shall be limited to a maximum of 2% of the relevant applicable net asset value per unit. Under exceptional circumstances (e.g. high market volatility and/or illiquidity, extraordinary market conditions, market disruptions etc.), the Board of Directors may decide to apply temporarily a dilution adjustment of more than 2% of the relevant applicable net asset value per unit in relation to each subfund and/or valuation date, provided that the Board of Directors is able to justify that this is representative of prevailing market conditions and is in the unitholders' best interest. This dilution adjustment shall be

calculated according to the procedure specified by the Board of Directors. Unitholders shall be informed through the normal channels whenever temporary measures are introduced and once the temporary measures have ended. The net asset value of each class of the subfund is calculated separately. However, dilution adjustments affect the net asset value of each class to the same degree in percentage terms. The dilution adjustment is made at subfund level and relates to capital activity, but not to the specific circumstances of each individual investor transaction.

For all subfunds the Swing Pricing methodology is applied.

If there were Swing Pricing adjustments to the net asset value at the end of the financial year, this can be seen from the three-year comparison of the net asset value information of the subfunds. The issue and redemption price per unit represents the adjusted net asset value.

#### **c) Valuation of forward foreign exchange contracts**

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

#### **d) Valuation of financial futures contracts**

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

#### **e) Net realized profit (loss) on sales of securities**

The realized profits or losses on sales of securities are calculated on the basis of the average cost of investments sold.

#### **f) Conversion of foreign currencies**

Bank accounts, other net assets and the valuation of the investments in securities denominated in currencies other than the reference currency of the different subfunds are converted at the prevailing mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the prevailing mid closing spot rates at payment date. Profit or loss on foreign exchange is included in the financial statements.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at mid closing spot rate prevailing on the day of acquisition.

#### **g) Accounting of securities' portfolio transactions**

The securities' portfolio transactions are accounted for on the bank business days following the transaction dates.

#### **h) Combined financial statements**

The combined financial statements of the Fund are established in EUR. The various items of the combined statement of net assets, combined statement of operations and combined statement of changes in net assets as at 31 January 2024 of the Fund are equal to the sum of the corresponding items in

the financial statements of each subfund converted into EUR at the closing exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as of 31 January 2024:

**Exchange rates**

EUR 1	=	CHF	0.931840
EUR 1	=	USD	1.086250

**i) "Mortgage-backed securities"**

The Fund, in accordance with its investment policies, may invest in mortgage-backed securities. A mortgage-backed security is a participation in a pool of residential mortgages which is consolidated into the form of securities. The principal and interest payments on the underlying mortgages are passed through to the holders of the mortgage-backed security of which the principle reduces the cost basis of the security. The payment of principal and interest may be guaranteed by quasi-governmental agencies of the United States. A gain or loss is calculated on each paydown associated with each payment of principal.

This gain or loss has been included in "Net realized gain or loss on sales of securities" in the statement of operations. In addition, prepayments of the underlying mortgages may shorten the life of the security, thereby affecting the Fund's expected yield.

**j) Receivable on securities sales, Payable on securities purchases**

The position "Receivable on securities sales" can also include receivables from foreign currency transactions. The position "Payable on securities purchases" can also include payables from foreign currency transactions.

Receivables and payables from foreign exchange transactions are netted.

**k) Income recognition**

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

**l) Swaps**

The Fund may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions and credit default swaps, if they are executed with first-class financial institutions that specialize in transactions of this kind.

Changes in unrealized profits and losses are reflected in the Statement of Operations under the changes in "Unrealized appreciation (depreciation) on Swaps". Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on Swaps" in the Statement of Operations.

**Note 2 – Flat fee**

The Fund pays a maximum monthly flat fee for each of the subfunds resp. for each of the unit classes, calculated on the average net asset value of the subfunds resp. the unit classes as shown in the table below.

UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)  
 UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)  
 UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.080%	1.130%
Unit classes with "N" in their name	1.500%	1.550%
Unit classes with "K-1" in their name	0.850%	0.880%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.570%	0.600%
Unit classes with "Q" in their name	0.650%	0.700%
Unit classes with "I-A1" in their name	0.650%	0.680%
Unit classes with "I-A2" in their name	0.600%	0.630%
Unit classes with "I-A3" in their name	0.570% *	0.600%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

\* UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD): Max 0.570% / Eff 0.480%

UBS (Lux) Strategy Fund – Yield Sustainable (CHF)  
 UBS (Lux) Strategy Fund – Yield Sustainable (EUR)  
 UBS (Lux) Strategy Fund – Yield Sustainable (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.440%	1.490%
Unit classes with "N" in their name	1.680%	1.730%
Unit classes with "K-1" in their name	0.900%	0.930%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.760%	0.790%
Unit classes with "Q" in their name	0.850%	0.900%

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "I-A1" in their name	0.850%	0.880%
Unit classes with "I-A2" in their name	0.800%	0.830%
Unit classes with "I-A3" in their name	0.760%	0.790%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)\*  
 UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)\*  
 UBS (Lux) Strategy Fund – Balanced Sustainable (USD)\*

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.620%	1.670%
Unit classes with "P-C" in their name	1.620%	1.670%
Unit classes with "N" in their name	1.860%	1.910%
Unit classes with "K-1" in their name	1.000%	1.030%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.850%	0.880%
Unit classes with "Q" in their name	0.950%	1.000%
Unit classes with "I-A1" in their name	0.950%	0.980%
Unit classes with "I-A2" in their name	0.900% **	0.930%
Unit classes with "I-A3" in their name	0.850% ***	0.880%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

\* The entire flat fee for the "Balanced" subfunds accruing to the unit class "P-C-dist" accrues the UBS Optimus Foundation.

\*\* UBS (Lux) Strategy Fund – Balanced Sustainable (EUR): Max 0.900% / Eff 0.620%

\*\*\* UBS (Lux) Strategy Fund – Balanced Sustainable (USD): Max 0.850% / Eff 0.540%

UBS (Lux) Strategy Fund – Growth Sustainable (CHF)  
 UBS (Lux) Strategy Fund – Growth Sustainable (EUR)  
 UBS (Lux) Strategy Fund – Growth Sustainable (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.800%	1.850%
Unit classes with "N" in their name	1.980%	2.030%
Unit classes with "K-1" in their name	1.100%	1.130%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.940%	0.970%
Unit classes with "Q" in their name	1.050%	1.100%
Unit classes with "I-A1" in their name	1.050%	1.080%
Unit classes with "I-A2" in their name	1.000%	1.030%
Unit classes with "I-A3" in their name	0.940%	0.970%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Strategy Fund – Equity Sustainable (CHF)  
 UBS (Lux) Strategy Fund – Equity Sustainable (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.920%	1.970%
Unit classes with "N" in their name	1.980%	2.030%
Unit classes with "K-1" in their name	1.300%	1.330%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	1.030%	1.060%
Unit classes with "Q" in their name	1.150%	1.200%
Unit classes with "I-A1" in their name	1.150%	1.180%
Unit classes with "I-A2" in their name	1.100%	1.130%
Unit classes with "I-A3" in their name	1.030%*	1.060%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

\* UBS (Lux) Strategy Fund – Equity Sustainable (EUR): Max : 1.030% / Eff 0.750%

Out of the aforementioned flat fee the following fees are paid:

1. In accordance with the following provisions, a maximum flat fee based on the net asset value of the Fund is paid from the Fund's assets for the management, administration, portfolio management and distribution of the Fund (if applicable), as well as for all Depositary tasks, such as the safekeeping and supervision of the Fund's assets, the processing of payment transactions and all other tasks listed in the "Depositary and Main Paying Agent" section. This fee is charged to the Fund's assets pro rata temporis upon every calculation of the net asset value, and is paid on a monthly basis (maximum flat fee). The maximum flat fee for unit classes with "hedged" in their name may contain fees for hedging currency risk. The relevant maximum flat fee will not be charged until the corresponding unit classes have been launched. An overview of the maximum flat fees can be found under "The subfunds and their special investment policies".

The maximum flat fee effectively applied can be found in the annual and semi-annual reports.

2. The maximum flat fee does not include the following fees and additional expenses, which are also taken from the Fund assets:
  - a) All other Fund asset management expenses for the sale and purchase of assets (bid-ask spread, market-based brokerage fees, commissions, fees, etc.); As a rule, these expenses are calculated upon the purchase or sale of the respective assets. By derogation here from, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the swing pricing principle pursuant to the section titled "Net asset value, issue, redemption and conversion price".
  - b) Fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
  - c) Auditor's fees for the annual audit and for authorisations in connection with creations, alterations, liquidations and mergers within the Fund, as well as any other fees paid to the audit firm for services provided in relation to the administration of the Fund and as permitted by law;
  - d) Fees for legal consultants, tax consultants and notaries in connection with the creation, registration in distribution countries, alteration, liquidation and merger of the Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
  - e) Costs for publishing the Fund's net asset value and all costs for notices to investors, including translation costs;
  - f) Costs for the Fund's legal documents (prospectuses, KID, annual and semi-annual reports, and other documents legally required in the countries of domiciliation and distribution);
  - g) Costs for the Fund's registration with any foreign supervisory authorities (if applicable), including fees

payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;

- h) Expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
- i) Costs and fees related to any intellectual property registered in the Fund's name, or to the Fund's rights of usufruct;
- j) All expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
- k) If the Management Company participates in class-action suits in the interests of investors, it may charge expenses arising in connection with third parties (e.g. legal and depositary costs) to the Fund's assets. Furthermore, the Management Company may bill for all administrative costs, provided these are verifiable, and disclosed and accounted for in the Fund's published total expense ratio (TER).

3. The Management Company may pay trailer fees for the distribution of the Fund.

For unit class "I-B", a fee is charged to cover the costs of fund administration (comprising the costs of the Management Company, the administrative agent and the Depositary). The costs for asset management and distribution are charged outside of the Fund under a separate contract concluded directly between the investor and UBS Asset Management Switzerland AG or one of its authorised representatives.

Costs relating to the services performed for unit classes I-X, K-X and U-X for asset management, fund administration (comprising the costs of the Management Company, the administrative agent and the Depositary) and distribution are covered by the compensation to which UBS Asset Management Switzerland AG is entitled under a separate contract with the investor.

Costs relating to the asset management services to be provided for unit classes "K-B" are covered by the compensation to which UBS Asset Management Switzerland AG or one of its authorised distributors is entitled under a separate agreement with the investor.

All costs that can be allocated to specific subfunds will be charged to those subfunds.

Costs that can be allocated to individual unit classes will be charged to those unit classes. Costs pertaining to some or all subfunds/unit classes will be charged to those subfunds/unit classes in proportion to their respective net asset values.

With regard to subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may be incurred both at the level of the subfund as well as at the level of the relevant target fund. The management fees (excluding performance fees) of the target fund in which the assets of the subfund are invested may amount to a maximum of 3%, taking into account any trailer fees.



Should a subfund invest in units of funds that are managed directly or by delegation by the Management Company itself or by another company linked to the Management Company through common management or control or through a substantial direct or indirect holding, no issue or redemption charges may be charged to the investing subfund in connection with these target fund units.

Details on the subfund's ongoing charges can be found in the KID.

The following subfunds invested as at 31 January 2024 at least 50% of their net asset value into other UCITS:

UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)  
 UBS (Lux) Strategy Fund – Yield Sustainable (CHF)  
 UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)  
 UBS (Lux) Strategy Fund – Growth Sustainable (CHF)  
 UBS (Lux) Strategy Fund – Equity Sustainable (CHF)  
 UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)  
 UBS (Lux) Strategy Fund – Yield Sustainable (EUR)  
 UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)  
 UBS (Lux) Strategy Fund – Growth Sustainable (EUR)  
 UBS (Lux) Strategy Fund – Equity Sustainable (EUR)  
 UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)  
 UBS (Lux) Strategy Fund – Yield Sustainable (USD)  
 UBS (Lux) Strategy Fund – Balanced Sustainable (USD)  
 UBS (Lux) Strategy Fund – Growth Sustainable (USD)

With the exception of the target funds

FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	0.45% p.a.
NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	0.37% p.a.
RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	0.65% p.a.
RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	0.65% p.a.
RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	0.65% p.a.
ROBECOSAM GLOBAL SDG ENGAGEMENT EQUITIES-I- CAPITALISATION	0.75% p.a.
UBS (IRL) ETF PLC-MSCI EMU ESG UNIVERSAL LOW CARBON-A- EUR	0.12% p.a.
UBS (LUX) FD SOL -MSCI EMERG MRKT SOC RES UCITS ETF-USD-A-DT	0.24% p.a.
UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	0.23% p.a.
UBS IRL ETF PLC-MSCI ACWI SOCIALLY RES UCITS ETF-A-DIST-USD	0.25% p.a.
XTRACKERS (IE) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR	0.15% p.a.
XTRACKERS USD CORPORATE GREEN BOND-ACCUM SHS-1C-HEDGED EUR	0.15% p.a.

the maximum management fee of all other target funds was 0.00% p.a.

## Note 3 – Taxe d'abonnement

In accordance with the law and the regulations currently in force, the Fund is subject in Luxembourg to the subscription tax at the annual rate of 0.05% or a reduced taxe d'abonnement amounting to 0.01% p.a. for some unit classes, payable quarterly and calculated on the basis of the net assets of the Fund at the end of each quarter.

The Taxe d'abonnement is waived for that part of the net assets invested in units or shares of other undertakings for collective investment that have already paid the Taxe d'abonnement in accordance with the statutory provisions of Luxembourg law.

## Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

## Note 5 – Related party transactions

Connected persons in the context of this note are those defined in the SFC Code on Unit Trusts and Mutual Funds. All transactions entered into during the year between the subfunds and its connected persons were carried out in the normal course of business and on normal commercial terms.

a) Transactions on securities and derivative financial instruments

The volume of securities and derivative financial instruments undertaken via a broker that is an affiliate of the Management Company (except options), the Portfolio Manager, the Depository or the Board of Directors for the financial year from 1 February 2023 to 31 January 2024 for the following sub-funds licensed for sale in Hong Kong is:

UBS (Lux) Strategy Fund	Volume of transactions in Securities and derivative financial instruments with related parties	As a % of the total of security transactions
– Fixed Income Sustainable (USD)	130 529 376.40 USD	32.79%
– Yield Sustainable (USD)	939 781 546.33 USD	24.02%
– Balanced Sustainable (USD)	898 788 014.05 USD	23.05%
– Growth Sustainable (USD)	182 125 599.13 USD	27.86%

UBS (Lux) Strategy Fund	Commissions on transactions in Securities and derivative financial instruments with related parties	Average rate of commission
– Fixed Income Sustainable (USD)	10 634.45 USD	0.00%
– Yield Sustainable (USD)	61 485.42 USD	0.00%
– Balanced Sustainable (USD)	58 902.41 USD	0.00%
– Growth Sustainable (USD)	12 806.46 USD	0.00%

As disclosed in Note 11 – Transaction Costs, the transaction costs for fixed-income investments, exchange-traded futures contracts and other derivative contracts are included in the purchase and sale price of the investment and are therefore not listed individually here.

UBS (Lux) Strategy Fund	Volume of transactions in other securities (except equities, equity-like securities and derivative financial instruments) with related parties	As a % of the total of security transactions
– Fixed Income Sustainable (USD)	0.00 USD	0.00%
– Yield Sustainable (USD)	0.00 USD	0.00%
– Balanced Sustainable (USD)	0.00 USD	0.00%
– Growth Sustainable (USD)	0.00 USD	0.00%

According to normal Market practice, no commissions have been charged to the Fund on transactions on “other securities (except equities and equity-like securities)” with related parties.

Such transactions were entered in the ordinary course of business and on normal commercial terms.

For the conversion of the volume of transactions with related parties into subfund currency, the exchange rates of the financial statements as of 31 January 2024 were used.

#### b) Transactions in units of the fund

Connected persons may invest in a new subfund/shareclass for the purpose of providing seed capital (“Direct Investment”), with the intent of remaining invested until the subfund/shareclass has substantial net assets. Such investments are at arm’s length and comply with all late trading/market timing prevention requirements. No connected person may invest for the purpose of exercising management or control over any Fund or the Company.

UBS (Lux) Strategy Fund	Share class	Market value	% Net Fund assets
– Balanced Sustainable (USD)	I-A1-dist	9 197.00 USD	0.01%
– Growth Sustainable (USD)	I-A1-dist	9 302.00 USD	0.01%

#### c) Holdings of the Board of Directors of the Management Company

The members of the Board of Directors of the Management Company and their affiliated persons may subscribe and redeem units in the subfunds.

As of 31 January 2024, the Directors of the Management Company had no holdings in the subfunds registered in Hong Kong.

## Note 6 – Income Distribution

In accordance with article 10 of the Regulations, once the annual accounts are closed the Management Company will decide to what extent distribution should be made for each subfund or unit class. Distributions may not be so large as to cause the net assets of the Fund to fall below the

minimum fund assets laid down by the provisions of the law. If distributions are made, they will be paid out within four months of the end of the financial year.

The Board of Directors of the Management Company is authorized to pay interim dividends and to suspend the payment of distributions.

An income equalisation amount will be calculated so that the distribution corresponds to the actual income entitlement.

## Note 7 – Soft commission arrangements

If permitted by the laws governing the Portfolio Manager, the Portfolio Manager and its affiliates may enter into soft commission arrangements with certain brokers which they engage in security transactions on behalf of the subfunds under which certain goods and services used to support investment decision making will be received without a direct payment in return. Such commissions are defined as soft dollars by the Hong Kong Securities and Futures Commission. This is only done when the transaction execution is consistent with the best execution standards, and it has been determined in good faith that the brokerage fee is reasonable in relation to the value of the execution and/or brokerage services provided by the broker.

Goods and services received solely included research services. The relative costs or benefits of research received from brokers are not allocated among particular clients or funds because it is believed that the research received is, in the aggregate, of assistance in fulfilling the Portfolio Manager and its affiliates’ overall responsibilities to their clients or funds they manage. During the year from 1 February 2023 to 31 January 2024 there were no transactions executed with brokers having soft commission arrangements in place and therefore no related commissions have been paid by the subfunds for these transactions.

## Note 8 – Commitments on Financial Futures and Options

Commitments on Financial Futures and Options per subfund and respective currency as of 31 January 2024 can be summarised as follows:

#### a) Financial Futures

UBS (Lux) Strategy Fund	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Fixed Income Sustainable (CHF)	5 114 059.38 CHF	2 606 791.69 CHF
– Yield Sustainable (CHF)	41 749 321.05 CHF	21 155 117.16 CHF
– Balanced Sustainable (CHF)	44 352 842.19 CHF	22 458 513.00 CHF
– Growth Sustainable (CHF)	17 387 801.87 CHF	8 822 987.25 CHF
– Fixed Income Sustainable (EUR)	2 195 253.16 EUR	1 075 949.37 EUR
– Yield Sustainable (EUR)	22 052 315.89 EUR	11 189 873.42 EUR
– Balanced Sustainable (EUR)	17 562 025.32 EUR	8 930 379.75 EUR
– Growth Sustainable (EUR)	4 490 290.57 EUR	2 367 088.61 EUR



	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
<b>UBS (Lux) Strategy Fund</b>		
– Fixed Income Sustainable (USD)	3 793 671.88 USD	1 870 000.00 USD
– Yield Sustainable (USD)	27 531 218.75 USD	13 908 125.00 USD
– Balanced Sustainable (USD)	26 338 921.88 USD	13 323 750.00 USD
– Growth Sustainable (USD)	5 636 312.50 USD	2 805 000.00 USD

The commitments on Financial Futures on bonds or index (if any) are calculated based on the market value of the Financial Futures (Number of contracts\*notional contract size\*market price of the futures).

## b) Options

	Options on indices, classic-styled (sold)
<b>UBS (Lux) Strategy Fund</b>	
– Yield Sustainable (CHF)	2 095 605.51 CHF
– Balanced Sustainable (CHF)	2 226 363.09 CHF
– Growth Sustainable (CHF)	864 393.72 CHF
– Yield Sustainable (EUR)	1 101 058.45 EUR
– Balanced Sustainable (EUR)	880 846.77 EUR
– Growth Sustainable (EUR)	233 869.96 EUR
– Yield Sustainable (USD)	1 384 421.44 USD
– Balanced Sustainable (USD)	1 318 776.89 USD
– Growth Sustainable (USD)	290 013.20 USD

## Note 9 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Strategy Fund	Total Expense Ratio (TER)
– Fixed Income Sustainable (CHF) P-acc	1.24%
– Fixed Income Sustainable (CHF) P-dist	1.24%
– Fixed Income Sustainable (CHF) Q-acc	0.81%
– Fixed Income Sustainable (CHF) Q-dist	0.81%
– Yield Sustainable (CHF) K-1-acc	1.01%
– Yield Sustainable (CHF) P-acc	1.55%
– Yield Sustainable (CHF) P-dist	1.55%
– Yield Sustainable (CHF) Q-acc	0.96%
– Yield Sustainable (CHF) Q-dist	0.96%
– Balanced Sustainable (CHF) P-acc	1.75%
– Balanced Sustainable (CHF) P-C-dist	1.75%
– Balanced Sustainable (CHF) P-dist	1.75%
– Balanced Sustainable (CHF) Q-acc	1.08%
– Balanced Sustainable (CHF) Q-C-dist	1.08%
– Balanced Sustainable (CHF) Q-dist	1.08%
– Growth Sustainable (CHF) P-acc	1.92%
– Growth Sustainable (CHF) Q-acc	1.17%
– Equity Sustainable (CHF) P-acc	2.01%
– Equity Sustainable (CHF) Q-acc	1.24%
– Fixed Income Sustainable (EUR) N-acc	1.67%

UBS (Lux) Strategy Fund	Total Expense Ratio (TER)
– Fixed Income Sustainable (EUR) P-acc	1.25%
– Fixed Income Sustainable (EUR) P-dist	1.25%
– Fixed Income Sustainable (EUR) Q-acc	0.82%
– Fixed Income Sustainable (EUR) Q-dist	0.82%
– Yield Sustainable (EUR) K-1-acc	1.00%
– Yield Sustainable (EUR) N-acc	1.80%
– Yield Sustainable (EUR) P-acc	1.56%
– Yield Sustainable (EUR) P-dist	1.55%
– Yield Sustainable (EUR) Q-acc	0.96%
– Yield Sustainable (EUR) Q-dist	0.96%
– Balanced Sustainable (EUR) I-A2-acc	0.74%
– Balanced Sustainable (EUR) K-1-acc	1.12%
– Balanced Sustainable (EUR) N-acc	1.98%
– Balanced Sustainable (EUR) (USD hedged) P-4%-mdist	1.79%
– Balanced Sustainable (EUR) P-acc	1.74%
– Balanced Sustainable (EUR) P-C-dist	1.74%
– Balanced Sustainable (EUR) P-dist	1.74%
– Balanced Sustainable (EUR) P-mdist	1.74%
– Balanced Sustainable (EUR) (USD hedged) P-mdist	1.79%
– Balanced Sustainable (EUR) Q-acc	1.07%
– Balanced Sustainable (EUR) Q-C-dist	1.07%
– Balanced Sustainable (EUR) Q-dist	1.07%
– Growth Sustainable (EUR) N-acc	2.14%
– Growth Sustainable (EUR) P-acc	1.96%
– Growth Sustainable (EUR) Q-acc	1.20%
– Equity Sustainable (EUR) I-A3-acc	0.89%
– Equity Sustainable (EUR) N-acc	2.12%
– Equity Sustainable (EUR) P-acc	2.06%
– Equity Sustainable (EUR) Q-acc	1.29%
– Fixed Income Sustainable (USD) I-A3-acc	0.63%
– Fixed Income Sustainable (USD) P-acc	1.25%
– Fixed Income Sustainable (USD) P-dist	1.25%
– Fixed Income Sustainable (USD) P-mdist	1.25%
– Fixed Income Sustainable (USD) (HKD) P-mdist	1.24%
– Fixed Income Sustainable (USD) Q-acc	0.82%
– Fixed Income Sustainable (USD) Q-dist	0.82%
– Yield Sustainable (USD) I-A1-dist	0.96%
– Yield Sustainable (USD) I-A3-acc	0.89%
– Yield Sustainable (USD) K-1-acc	1.02%
– Yield Sustainable (USD) (JPY hedged) K-1-acc	1.05%
– Yield Sustainable (USD) P-4%-mdist	1.56%
– Yield Sustainable (USD) P-acc	1.56%
– Yield Sustainable (USD) (JPY hedged) P-acc	1.61%
– Yield Sustainable (USD) P-dist	1.56%
– Yield Sustainable (USD) P-mdist	1.56%
– Yield Sustainable (USD) Q-4%-mdist	0.97%
– Yield Sustainable (USD) Q-acc	0.97%
– Yield Sustainable (USD) Q-dist	0.97%
– Balanced Sustainable (USD) I-A1-dist	1.09%
– Balanced Sustainable (USD) I-A3-acc	0.67%
– Balanced Sustainable (USD) K-1-acc	1.13%
– Balanced Sustainable (USD) P-4%-mdist	1.75%
– Balanced Sustainable (USD) (HKD) P-4%-mdist	1.75%
– Balanced Sustainable (USD) (AUD hedged) P-4%-mdist	1.80%
– Balanced Sustainable (USD) (CAD hedged) P-4%-mdist	1.81%
– Balanced Sustainable (USD) (GBP hedged) P-4%-mdist	1.81%
– Balanced Sustainable (USD) (RMB hedged) P-4%-mdist	1.80%

UBS (Lux) Strategy Fund	Total Expense Ratio (TER)
– Balanced Sustainable (USD) P-6%-mdist	1.72%
– Balanced Sustainable (USD) (AUD hedged) P-6%-mdist	1.81%
– Balanced Sustainable (USD) (HKD) P-6%-mdist	1.75%
– Balanced Sustainable (USD) P-acc	1.75%
– Balanced Sustainable (USD) P-C-dist	1.74%
– Balanced Sustainable (USD) P-dist	1.75%
– Balanced Sustainable (USD) P-mdist	1.76%
– Balanced Sustainable (USD) (SGD hedged) P-mdist	1.80%
– Balanced Sustainable (USD) Q-4%-mdist	1.08%
– Balanced Sustainable (USD) (AUD hedged) Q-4%-mdist	1.13%
– Balanced Sustainable (USD) (HKD) Q-4%-mdist	1.06%
– Balanced Sustainable (USD) Q-acc	1.08%
– Balanced Sustainable (USD) Q-dist	1.09%
– Balanced Sustainable (USD) Q-mdist	1.08%
– Balanced Sustainable (USD) (SGD hedged) Q-mdist	1.13%
– Growth Sustainable (USD) I-A1-dist	1.22%
– Growth Sustainable (USD) I-A3-acc	1.12%
– Growth Sustainable (USD) P-acc	2.00%
– Growth Sustainable (USD) (JPY hedged) P-acc	2.05%
– Growth Sustainable (USD) Q-acc	1.25%

Transaction costs and any other costs incurred in connection with currency hedging are not included in the TER.

The TER for classes of shares which were active less than a 12 month period are annualised.

## Note 10 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

$$\frac{(\text{Total purchases} + \text{total sales}) - (\text{total subscriptions} + \text{total redemptions})}{\text{Average of net assets during the period under review}}$$

The portfolio turnover statistics are the following for the period under review:

UBS (Lux) Strategy Fund	Portfolio Turnover Rate (PTR)
– Fixed Income Sustainable (CHF)	90.93%
– Yield Sustainable (CHF)	55.56%
– Balanced Sustainable (CHF)	56.15%
– Growth Sustainable (CHF)	64.00%
– Equity Sustainable (CHF)	45.00%
– Fixed Income Sustainable (EUR)	87.35%
– Yield Sustainable (EUR)	52.79%
– Balanced Sustainable (EUR)	55.00%
– Growth Sustainable (EUR)	70.27%
– Equity Sustainable (EUR)	67.72%
– Fixed Income Sustainable (USD)	78.03%
– Yield Sustainable (USD)	55.42%
– Balanced Sustainable (USD)	57.28%
– Growth Sustainable (USD)	66.64%

## Note 11 – Transaction costs

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

For the financial year ended on 31 January 2024, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Strategy Fund	Transaction costs
– Fixed Income Sustainable (CHF)	14 654.45 CHF
– Yield Sustainable (CHF)	118 266.35 CHF
– Balanced Sustainable (CHF)	132 100.58 CHF
– Growth Sustainable (CHF)	53 791.56 CHF
– Equity Sustainable (CHF)	11 180.01 CHF
– Fixed Income Sustainable (EUR)	6 338.34 EUR
– Yield Sustainable (EUR)	50 708.56 EUR
– Balanced Sustainable (EUR)	40 266.25 EUR
– Growth Sustainable (EUR)	10 300.21 EUR
– Equity Sustainable (EUR)	16.43 EUR
– Fixed Income Sustainable (USD)	10 634.31 USD
– Yield Sustainable (USD)	63 203.90 USD
– Balanced Sustainable (USD)	60 522.54 USD
– Growth Sustainable (USD)	13 141.67 USD

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each subfund.

## Note 12 – Defaulted securities

In the event a bond is in default (hence not paying a coupon/principal as specified in the offering documents) but a pricing quotes exists, a final payment is expected and the bond would therefore be kept in the portfolio.

There are securities that have defaulted in the past where no pricing quotes exists. These securities have been fully written off by the fund. They are monitored by the management company that will allocate any return that might still arise (ie dividend) to the subfunds. They are not shown within the portfolio but separately in this note.

### UBS (Lux) Strategy Fund – Yield Sustainable (EUR)

Share	Currency	Number
IRISH BK RESOL CP COM EURO.16*	EUR	13 211.00

### UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)

Share	Currency	Number
IRISH BK RESOL CP COM EURO.16*	EUR	27 035.00

#### UBS (Lux) Strategy Fund – Growth Sustainable (EUR)

<b>Share</b>	<b>Currency</b>	<b>Number</b>
IRISH BK RESOL CP COM EURO.16*	EUR	18 914.00

#### UBS (Lux) Strategy Fund – Equity Sustainable (EUR)

<b>Share</b>	<b>Currency</b>	<b>Number</b>
IRISH BK RESOL CP COM EURO.16*	EUR	10 446.00

\* in liquidation

### Note 13 – Subsequent event

There were no events after the year-end that require adjustment to or disclosure in the Financial Statements.

### Note 14 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the unitholders, the Management Company and the depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Management Company and/or the depositary can elect to make themselves and the Fund subject to the jurisdiction of the countries in which the Fund units were bought and sold.

The English version of these financial statements is the authoritative version and only this version was audited from the auditor. However, in the case of units sold to investors from the other countries in which Fund units can be bought and sold, the Management Company and the Depositary may recognize approved translations (i.e. approved by the Management Company and the Depositary) into the languages concerned as binding upon themselves and the Fund.

## Note 15 – OTC-Derivatives and Securities Lending

If the Fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Fund enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Fund is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Fund. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/correspondent bank network may result in the rights or recognition of the Fund in connection with the security to be delayed, restricted or even eliminated, which would force the Fund to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

The Fund may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

UBS Europe SE, Luxembourg Branch acts as securities lending agent.

### OTC-Derivatives\*

The OTC-derivatives of the below subfunds with no collateral have margin accounts instead.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)</b>		
Barclays	-648 917.90 CHF	0.00 CHF
Goldman Sachs	-7 807.37 CHF	0.00 CHF
State Street	2 436.96 CHF	0.00 CHF
UBS AG	-95 345.73 CHF	0.00 CHF
Westpac Banking Corp	-17 959.78 CHF	0.00 CHF
<b>UBS (Lux) Strategy Fund – Yield Sustainable (CHF)</b>		
Bank of America	30 785.93 CHF	0.00 CHF
Barclays	-4 854 723.20 CHF	0.00 CHF
Citibank	117 995.12 CHF	0.00 CHF
Goldman Sachs	-57 587.24 CHF	0.00 CHF
HSBC	-61 875.16 CHF	0.00 CHF
Morgan Stanley	1 124.05 CHF	0.00 CHF
Nomura International	-86 517.45 CHF	0.00 CHF
State Street	-30 868.63 CHF	0.00 CHF
UBS AG	-555 015.41 CHF	0.00 CHF
<b>UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)</b>		
Bank of America	28 926.00 CHF	0.00 CHF
Barclays	-4 633 228.88 CHF	0.00 CHF
Citibank	138 043.72 CHF	0.00 CHF
Goldman Sachs	-62 150.09 CHF	0.00 CHF
HSBC	-94 796.69 CHF	0.00 CHF
Morgan Stanley	1 109.26 CHF	0.00 CHF
Nomura International	-52 821.18 CHF	0.00 CHF
State Street	-29 209.23 CHF	0.00 CHF
UBS AG	-466 801.52 CHF	0.00 CHF

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>UBS (Lux) Strategy Fund – Growth Sustainable (CHF)</b>		
Barclays	-1 583 541.73 CHF	0.00 CHF
Citibank	61 138.32 CHF	0.00 CHF
Goldman Sachs	-23 581.98 CHF	0.00 CHF
HSBC	-52 377.43 CHF	0.00 CHF
Morgan Stanley	499.17 CHF	0.00 CHF
State Street	-8 737.95 CHF	0.00 CHF
UBS AG	-123 313.28 CHF	0.00 CHF
Westpac Banking Corp	-24 094.28 CHF	0.00 CHF
<b>UBS (Lux) Strategy Fund – Equity Sustainable (CHF)</b>		
Barclays	-919 895.14 CHF	0.00 CHF
Citibank	42 004.55 CHF	0.00 CHF
Goldman Sachs	-16 286.47 CHF	0.00 CHF
HSBC	-46 249.56 CHF	0.00 CHF
Morgan Stanley	314.29 CHF	0.00 CHF
State Street	-7 422.11 CHF	0.00 CHF
UBS AG	-51 628.39 CHF	0.00 CHF
Westpac Banking Corp	-14 751.60 CHF	0.00 CHF
<b>UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)</b>		
Canadian Imperial Bank	-6 380.87 EUR	0.00 EUR
JP Morgan	-18.96 EUR	0.00 EUR
Morgan Stanley	177.00 EUR	0.00 EUR
State Street	425.03 EUR	0.00 EUR
UBS AG	-200 783.30 EUR	0.00 EUR
<b>UBS (Lux) Strategy Fund – Yield Sustainable (EUR)</b>		
Canadian Imperial Bank	-58 070.04 EUR	0.00 EUR
Citibank	-19 700.20 EUR	0.00 EUR
JP Morgan	2 898.51 EUR	0.00 EUR
Morgan Stanley	40 013.75 EUR	0.00 EUR
State Street	-48 155.64 EUR	0.00 EUR
UBS AG	-1 901 545.91 EUR	0.00 EUR
<b>UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)</b>		
Canadian Imperial Bank	-47 293.05 EUR	0.00 EUR
Citibank	-17 363.47 EUR	0.00 EUR
JP Morgan	4 944.35 EUR	0.00 EUR
Morgan Stanley	59 951.68 EUR	0.00 EUR
State Street	-9 748.91 EUR	0.00 EUR
UBS AG	-1 384 987.30 EUR	0.00 EUR
<b>UBS (Lux) Strategy Fund – Growth Sustainable (EUR)</b>		
Canadian Imperial Bank	-11 649.76 EUR	0.00 EUR
Citibank	-851.56 EUR	0.00 EUR
JP Morgan	1 604.91 EUR	0.00 EUR
Morgan Stanley	19 713.50 EUR	0.00 EUR
State Street	-20 808.98 EUR	0.00 EUR
UBS AG	-330 801.81 EUR	0.00 EUR
<b>UBS (Lux) Strategy Fund – Equity Sustainable (EUR)</b>		
Canadian Imperial Bank	-6 010.18 EUR	0.00 EUR
Citibank	-1 092.44 EUR	0.00 EUR
JP Morgan	1 209.23 EUR	0.00 EUR
Morgan Stanley	14 201.89 EUR	0.00 EUR
State Street	-13 912.59 EUR	0.00 EUR
UBS AG	-154 269.14 EUR	0.00 EUR

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)</b>		
Barclays	8 650.00 USD	0.00 USD
Canadian Imperial Bank	-24 435.74 USD	0.00 USD
State Street	-1 055.68 USD	0.00 USD
UBS AG	168 095.04 USD	0.00 USD
<b>UBS (Lux) Strategy Fund – Yield Sustainable (USD)</b>		
Barclays	-1 165 945.60 USD	0.00 USD
Canadian Imperial Bank	-162 131.05 USD	0.00 USD
Citibank	8 361.14 USD	0.00 USD
Goldman Sachs	667.83 USD	0.00 USD
Morgan Stanley	2 996.28 USD	0.00 USD
State Street	205 359.69 USD	0.00 USD
UBS AG	884 456.35 USD	0.00 USD
<b>UBS (Lux) Strategy Fund – Balanced Sustainable (USD)</b>		
Barclays	158 361.79 USD	0.00 USD
Canadian Imperial Bank	-152 957.93 USD	0.00 USD
Citibank	-160 564.14 USD	0.00 USD
Goldman Sachs	1 189.77 USD	0.00 USD
Morgan Stanley	-1 530.90 USD	0.00 USD
State Street	283 346.21 USD	0.00 USD
UBS AG	817 539.46 USD	0.00 USD
Westpac Banking Corp	-490 121.49 USD	0.00 USD
<b>UBS (Lux) Strategy Fund – Growth Sustainable (USD)</b>		
Bank of America	-495.20 USD	0.00 USD
Barclays	-22 381.21 USD	0.00 USD
Canadian Imperial Bank	-28 286.83 USD	0.00 USD
Citibank	4 520.89 USD	0.00 USD
Goldman Sachs	335.30 USD	0.00 USD
Morgan Stanley	782.36 USD	0.00 USD
State Street	89 068.34 USD	0.00 USD
UBS AG	152 387.01 USD	0.00 USD

## Securities Lending

UBS (Lux) Strategy Fund	Counterparty Exposure from Securities Lending as of 31 January 2024*		Collateral Breakdown (Weight in %) as of 31 January 2024		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Yield Sustainable (CHF)	9 113 215.49 CHF	9 729 346.75 CHF	60.08	39.92	0.00
– Balanced Sustainable (CHF)	16 106 616.54 CHF	17 172 143.11 CHF	60.08	39.92	0.00
– Growth Sustainable (CHF)	8 068 632.45 CHF	8 613 914.43 CHF	60.08	39.92	0.00
– Equity Sustainable (CHF)	6 953 065.94 CHF	7 420 878.37 CHF	60.08	39.92	0.00

\* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 January 2024 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 January 2024.

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)	UBS (Lux) Strategy Fund – Yield Sustainable (CHF)	UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)	UBS (Lux) Strategy Fund – Growth Sustainable (CHF)	UBS (Lux) Strategy Fund – Equity Sustainable (CHF)
<b>Securities Lending revenues</b>	<b>30 196.57</b>	<b>30 509.77</b>	<b>44 950.82</b>	<b>22 643.27</b>	<b>19 886.17</b>
Securities Lending cost*					
UBS Switzerland AG	9 058.97 CHF	9 152.93 CHF	13 485.25 CHF	6 792.98 CHF	5 965.85 CHF
UBS Europe SE, Luxembourg Branch	3 019.66 CHF	3 050.98 CHF	4 495.08 CHF	2 264.33 CHF	1 988.62 CHF
Net Securities Lending revenues	18 117.94 CHF	18 305.86 CHF	26 970.49 CHF	13 585.96 CHF	11 931.70 CHF

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)	UBS (Lux) Strategy Fund – Yield Sustainable (EUR)	UBS (Lux) Strategy Fund – Growth Sustainable (EUR)	UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)	UBS (Lux) Strategy Fund – Balanced Sustainable (USD)
<b>Securities Lending revenues</b>	<b>13 589.83</b>	<b>460.00</b>	<b>16.27</b>	<b>24 085.12</b>	<b>1 618.93</b>
Securities Lending cost*					
UBS Switzerland AG	4 076.95 EUR	138.00 EUR	4.88 EUR	7 225.54 USD	485.68 USD
UBS Europe SE, Luxembourg Branch	1 358.98 EUR	46.00 EUR	1.63 EUR	2 408.51 USD	161.89 USD
Net Securities Lending revenues	8 153.90 EUR	276.00 EUR	9.76 EUR	14 451.07 USD	971.36 USD

\* Effective 1 June 2022, 30% of the gross revenue are retained as costs/fees by UBS Switzerland AG acting as securities lending service provider and 10% are retained by UBS Europe SE, Luxembourg Branch acting as securities lending agent.

# Appendix 1 – Global Exposure (unaudited)

## Risk management

Risk management in accordance with the commitment approach is applied pursuant to the applicable laws and regulatory provisions.

## Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

<b>UBS (Lux) Strategy Fund</b>	<b>Global risk calculation method</b>
– Fixed Income Sustainable (CHF)	Commitment approach
– Yield Sustainable (CHF)	Commitment approach
– Balanced Sustainable (CHF)	Commitment approach
– Growth Sustainable (CHF)	Commitment approach
– Equity Sustainable (CHF)	Commitment approach
– Fixed Income Sustainable (EUR)	Commitment approach
– Yield Sustainable (EUR)	Commitment approach
– Balanced Sustainable (EUR)	Commitment approach
– Growth Sustainable (EUR)	Commitment approach
– Equity Sustainable (EUR)	Commitment approach
– Fixed Income Sustainable (USD)	Commitment approach
– Yield Sustainable (USD)	Commitment approach
– Balanced Sustainable (USD)	Commitment approach
– Growth Sustainable (USD)	Commitment approach



# Appendix 2 – Collateral – Securities Lending (unaudited)

The table below shows collateral by subfund splitted by country and by rating as of 31 January 2024 and other information on securities in lending.

	UBS (Lux) Strategy Fund – Yield Sustainable (CHF)	UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)	UBS (Lux) Strategy Fund – Growth Sustainable (CHF)	UBS (Lux) Strategy Fund – Equity Sustainable (CHF)
<b>by Country:</b>				
– Australia	0.32	0.32	0.32	0.32
– Canada	1.91	1.91	1.91	1.91
– China	13.96	13.96	13.96	13.96
– Denmark	0.16	0.16	0.16	0.16
– Finland	0.04	0.04	0.04	0.04
– France	6.33	6.33	6.33	6.33
– Germany	8.69	8.69	8.69	8.69
– Hong Kong	0.31	0.31	0.31	0.31
– Japan	21.43	21.43	21.43	21.43
– Luxembourg	0.03	0.03	0.03	0.03
– New Zealand	0.02	0.02	0.02	0.02
– Norway	0.13	0.13	0.13	0.13
– Supranationals	1.43	1.43	1.43	1.43
– Sweden	0.48	0.48	0.48	0.48
– Switzerland	16.46	16.46	16.46	16.46
– The Netherlands	0.01	0.01	0.01	0.01
– United Kingdom	0.00	0.00	0.00	0.00
– United States	28.29	28.29	28.29	28.29
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	99.73	99.73	99.73	99.73
– Rating <=AA-	0.27	0.27	0.27	0.27
– without Rating:	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	1 102 986 969.32 CHF	1 136 413 045.30 CHF	440 325 151.32 CHF	286 620 927.15 CHF
Average Securities Lent (2)	8 709 220.01 CHF	11 757 705.48 CHF	6 611 323.34 CHF	5 435 746.59 CHF
Average Collateral Ratio	105.84%	106.72%	105.91%	105.40%
Average Securities Lending Ratio (2)/(1)	0.79%	1.03%	1.50%	1.90%

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

The Fund engages in Securities Financing Transactions (hereafter “SFT”) (as defined in Article 3 of Regulation (EU) 2015/2365). Securities Financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

## Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 January 2024.

UBS (Lux) Strategy Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Yield Sustainable (CHF)	0.86%	0.86%
– Balanced Sustainable (CHF)	1.43%	1.43%
– Growth Sustainable (CHF)	1.82%	1.83%
– Equity Sustainable (CHF)	2.34%	2.35%

The total amount (absolute value) of the securities lent is disclosed in Note 15 – OTC-Derivatives and Securities Lending.

## Data on collateral reused

Amount of collateral reused, compared with the maximum amount disclosed to investors: None

Cash collateral reinvestment income to the Fund: None

## Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Strategy Fund – Yield Sustainable (CHF)	UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)	UBS (Lux) Strategy Fund – Growth Sustainable (CHF)	UBS (Lux) Strategy Fund – Equity Sustainable (CHF)
United States	1 703 279.69	3 006 261.71	1 508 005.19	1 299 144.91
Japan Government Ten	1 093 107.03	1 929 316.64	967 786.51	833 747.06
Federal Republic of Germany	552 601.42	975 332.78	489 247.79	421 486.46
Airbus SE	486 222.03	858 174.19	430 478.53	370 856.81
Apple Inc	455 609.39	804 143.37	403 375.52	347 507.59
Tencent Holdings Ltd	428 326.15	755 988.89	379 220.20	326 697.81
Alibaba Group Holding Ltd	408 762.45	721 459.26	361 899.40	311 775.96
Panasonic Corp	407 973.91	720 067.50	361 201.26	311 174.51
Lasertec Corp	363 704.34	641 932.40	322 007.03	277 408.72
Novartis AG	356 432.15	629 097.12	315 568.57	271 862.00

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

## The ten largest issuers of SFTs

The counterparty to all securities lending transactions for the subfunds of this Fund is currently UBS Switzerland AG.

## Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

## Safekeeping of collateral granted by the Fund through SFTs

None

## Aggregate transaction data separately broken down for each type of SFTs:

### Type and quality of collateral:

The information on

- Type of collateral is available in Note 15 – OTC-Derivatives and Securities Lending
- Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

### Maturity tenor of collateral

	UBS (Lux) Strategy Fund – Yield Sustainable (CHF)	UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)	UBS (Lux) Strategy Fund – Growth Sustainable (CHF)	UBS (Lux) Strategy Fund – Equity Sustainable (CHF)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	885.31	1 562.57	783.82	675.26
1 month to 3 months	-	-	-	-
3 months to 1 year	23 047.38	40 678.24	20 405.09	17 578.96
Above 1 year	3 859 925.99	6 812 708.39	3 417 400.29	2 944 086.80
Unlimited	5 845 488.07	10 317 193.91	5 175 325.23	4 458 537.35

### Currency of collateral

Currency of collateral	Percentage
USD	27.62%
JPY	21.43%
EUR	16.93%
CHF	16.57%
HKD	13.00%
CAD	2.36%
SGD	1.27%
SEK	0.47%
NOK	0.29%
AUD	0.04%
NZD	0.02%
GBP	0.00%
<b>Total</b>	<b>100.00%</b>

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

## Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Strategy Fund – Yield Sustainable (CHF)	UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)	UBS (Lux) Strategy Fund – Growth Sustainable (CHF)	UBS (Lux) Strategy Fund – Equity Sustainable (CHF)
Up to 1 day	9 113 215.49	16 106 616.54	8 068 632.45	6 953 065.94
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

## Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

	UBS (Lux) Strategy Fund – Yield Sustainable (CHF) Securities Lending	UBS (Lux) Strategy Fund – Balanced Sustainable (CHF) Securities Lending	UBS (Lux) Strategy Fund – Growth Sustainable (CHF) Securities Lending	UBS (Lux) Strategy Fund – Equity Sustainable (CHF) Securities Lending
<b>Settlement and clearing of trade</b>				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	9 113 215.49 CHF	16 106 616.54 CHF	8 068 632.45 CHF	6 953 065.94 CHF

## Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depository.

Service providers that provide services to the Fund in the field of securities lending have the right to receive a fee in return for their services that is in line with the market standards. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenues obtained in relation to securities lending transactions at arm's length conditions are credited to the sub-fund concerned, whilst 40% of the gross revenues are retained as costs/fees by UBS Europe SE, Luxembourg Branch as the securities lending transaction broker and by UBS Switzerland AG as the service provider executing securities lending transactions. All costs/fees associated with the implementation of the securities lending programme are paid out of the securities lending transaction broker's share of the gross revenues. This covers all direct and indirect costs/fees arising in relation to securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

## Income-Ratio (Fund)

UBS (Lux) Strategy Fund	Percentage
– Fixed Income Sustainable (CHF)	0.30%
– Yield Sustainable (CHF)	0.35%
– Balanced Sustainable (CHF)	0.38%
– Growth Sustainable (CHF)	0.34%
– Equity Sustainable (CHF)	0.37%
– Fixed Income Sustainable (EUR)	0.29%
– Yield Sustainable (EUR)	1.14%
– Growth Sustainable (EUR)	0.10%
– Fixed Income Sustainable (USD)	0.32%
– Balanced Sustainable (USD)	1.55%

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

## Expense-Ratio (Securities Lending Agent)

<b>UBS (Lux) Strategy Fund</b>	<b>Percentage</b>
– Fixed Income Sustainable (CHF)	0.12%
– Yield Sustainable (CHF)	0.14%
– Balanced Sustainable (CHF)	0.15%
– Growth Sustainable (CHF)	0.14%
– Equity Sustainable (CHF)	0.15%
– Fixed Income Sustainable (EUR)	0.12%
– Yield Sustainable (EUR)	0.46%
– Growth Sustainable (EUR)	0.04%
– Fixed Income Sustainable (USD)	0.13%
– Balanced Sustainable (USD)	0.62%

# Appendix 4 – Remuneration Policy (unaudited)

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration framework (the “Framework”) whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under:

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EU of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”);
- (viii) the CSSF Circular 23/841, transposing the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements (ESMA 35-43-3565) (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS Group AG (the “UBS Group”) Total Reward Principles.

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

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>.

The Framework is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 4 October 2023. No material change was made to the Framework.

## **Application of the requirements and remuneration disclosure**

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

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

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

# Appendix 4 – Remuneration Policy (unaudited)

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

## Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2023 are as follows:

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

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

## Remuneration of the delegates' identified staff

As market or regulatory practice develops the Portfolio Manager(s) may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made and in case of changes to the identified staff and/or in case of change in the number of subfunds over the year, this may result in disclosures in relation to the Fund not being comparable to the disclosures made in the prior year.

For the year ending 31 December 2023, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 268 615 of which EUR 62 251 represented the variable remuneration (2 beneficiaries).

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)  
**Legal entity identifier:** FVF2BSLMNR2MLIOFIK60

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
  **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 82.03% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

At least 70% of the subfund's net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● **How did the sustainability indicators perform?**

During the reference period, the percentage of the subfund’s net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

Percentage of the financial product aligned with the promoted characteristic: 100.00%.

## ● **... and compared to previous periods?**

**2022/2023:** During the reference period, the percentage of the subfund’s net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

Percentage of the financial product aligned with the promoted characteristic: 97.52%.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager of the underlying investment strategy applies exclusions to the investment universe of the financial product. These exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. In addition, investments are positively screened according to the criteria defined for the respective underlying investment strategy.

For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management’s manager research process described above.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager employs a proprietary ESG Risk Dashboard. The Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management's manager research process described above.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the sustainable investment universe.

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management's manager research process described above.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager of the underlying investment strategy applies exclusions to the investment universe of the financial product. These exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager employs a proprietary ESG Risk Dashboard. The Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases. Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 January 2024.

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Bond SICAV – Green Social Sustainable Bonds	Investment funds & benefit fund	17.84	Luxembourg
UBS Lux Bond SICAV – USD Investment Grade Corporates Sustainable	Investment funds & benefit fund	17.77	Luxembourg
UBS (Lux) Fund Solutions –Sustainable Development Bank Bonds 1-5 Index Fund	Investment funds & benefit fund	17.70	Luxembourg
UBS Lux Bond SICAV – EUR Corporate Sustainable EUR	Investment funds & benefit fund	12.95	Luxembourg
Focused SICAV – World Bank Bond USD	Investment funds & benefit fund	10.86	Luxembourg
Xtrackers EUR Corporate Green Bond UCITS ETF	Investment funds & benefit fund	3.48	Ireland
Xtrackers USD Corporate Green Bond UCITS ETF	Investment funds & benefit fund	3.46	Ireland
UBS Lux Money Market Fund – CHF	Investment funds & benefit fund	3.14	Luxembourg
Record Ucits Icaav – Record Em Sustainable Finance Fund	Investment funds & benefit fund	2.97	Ireland
Neuberger Berman Global High Yield SDG Engagement Fund	Investment funds & benefit fund	2.55	Ireland
Federated Hermes SDG Engagement High Yield Credit Fund/Ireland	Investment funds & benefit fund	2.53	Ireland
Focused Fund FCP – Corporate Bond Sustainable USD	Investment funds & benefit fund	2.03	Luxembourg
Focused SICAV – US Corporate Bond Sustainable USD	Investment funds & benefit fund	2.02	Luxembourg

\* Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## ● What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 82.03%.

## ● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 January 2024.

The proportion of investments aligned with E/S characteristics is not calculated on a look through basis across the target funds, which is in line with the promotion characteristic.

The proportion of investments aligned with E/S characteristics disclosed in the box “#1 Aligned with E/S characteristics” in the Asset Allocation table below is calculated including, in the total net assets of the financial product, also cash, cash equivalents and derivatives.

On the other hand, the proportion of investments aligned with E/S characteristics disclosed in the question “How did the sustainability indicators perform?” is calculated after excluding cash, cash equivalents and derivatives from the total net assets of the financial product, in accordance with the characteristic promoted by this financial product.

### Asset allocation

describes the share of investments in specific assets.

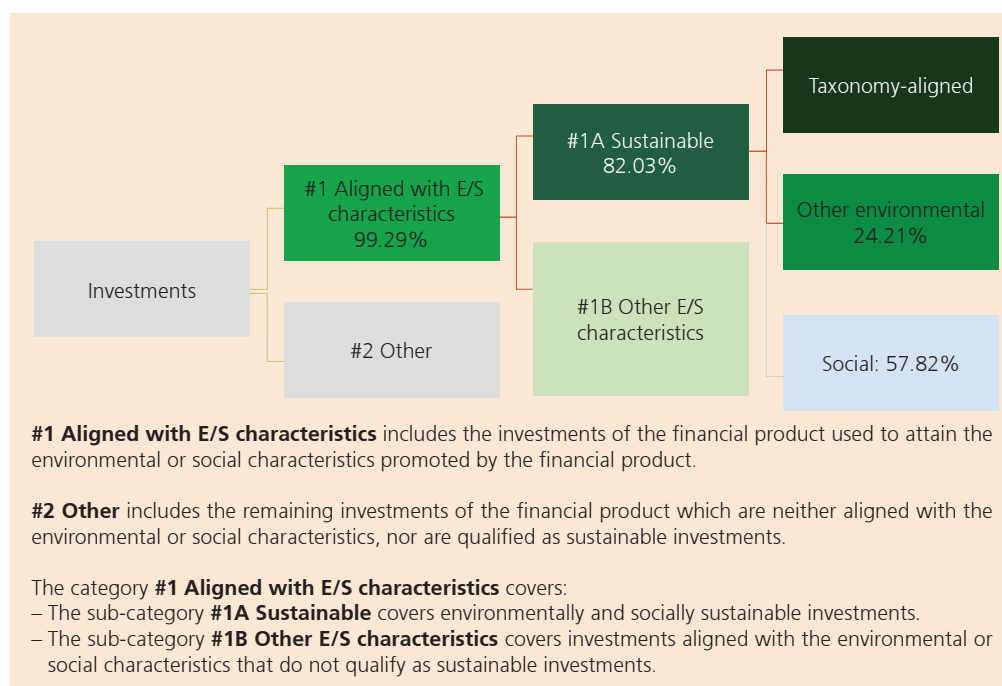
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

### Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## ● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

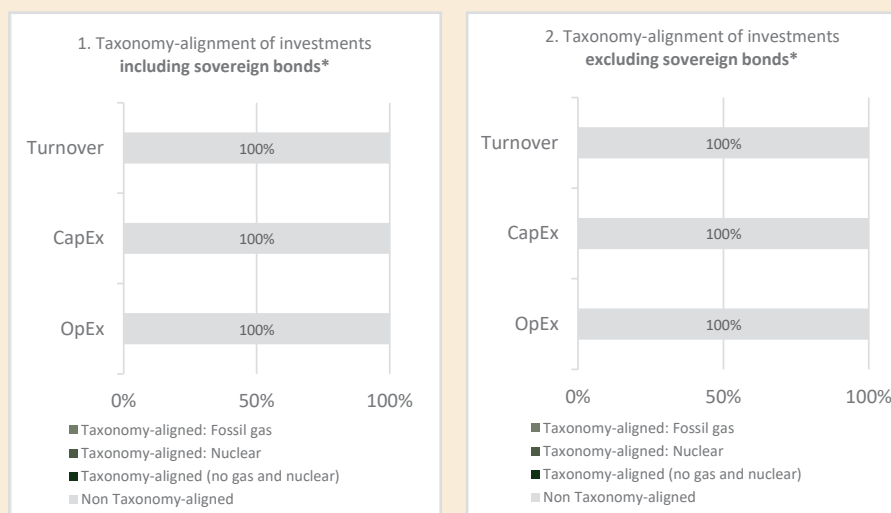
### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### ● What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### ● How does the reference benchmark differ from a broad market index?

Not applicable.

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

### ● How did this financial product perform compared with the broad market index?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Strategy Fund – Yield Sustainable (CHF)  
**Legal entity identifier:** NPZ9BXW3KWZSMK63GC55

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
  **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 79.86% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

At least 70% of the subfund’s net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector (“SFDR”), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● **How did the sustainability indicators perform?**

During the reference period, the percentage of the subfund’s net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

Percentage of the financial product aligned with the promoted characteristic: 100.00%.

## ● **... and compared to previous periods?**

**2022/2023:** During the reference period, the percentage of the subfund’s net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

Percentage of the financial product aligned with the promoted characteristic: 97.52%.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager of the underlying investment strategy applies exclusions to the investment universe of the financial product. These exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. In addition, investments are positively screened according to the criteria defined for the respective underlying investment strategy.

For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management’s manager research process described above.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager employs a proprietary ESG Risk Dashboard. The Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management's manager research process described above.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the sustainable investment universe.

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management's manager research process described above.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager of the underlying investment strategy applies exclusions to the investment universe of the financial product. These exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager employs a proprietary ESG Risk Dashboard. The Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases. Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.

## What were the top investments of this financial product?



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 January 2024.

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Bond SICAV – USD Investment Grade Corporates Sustainable	Investment funds & benefit fund	13.87	Luxembourg
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds & benefit fund	12.83	Luxembourg
Focused SICAV - World Bank Long Term Bond USD	Investment funds & benefit fund	7.76	Luxembourg
UBS Lux Bond SICAV - EUR Corporates Sustainable EUR	Investment funds & benefit fund	7.00	Luxembourg
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds & benefit fund	5.98	Luxembourg
Focused SICAV - World Bank Bond USD	Investment funds & benefit fund	5.09	Luxembourg
UBS Lux Fund Solutions - Sustainable Development Bank Bonds 5-10 Index	Investment funds & benefit fund	4.13	Luxembourg
UBS Irl ETF Plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Investment funds & benefit fund	3.04	Ireland
UBS Lux Equity Fund-Global Sustainable Improvers USD	Investment funds & benefit fund	3.01	Luxembourg
Record Ucits Icaav - Record Em Sustainable Finance Fund	Investment funds & benefit fund	3.00	Ireland
UBS Lux Fund Solutions - Sustainable Development Bank Bonds 1-5 Index Fund	Investment funds & benefit fund	2.80	Luxembourg
UBS Lux Money Market Fund - CHF	Investment funds & benefit fund	2.67	Luxembourg
Federated Hermes SDG Engagement High Yield Credit Fund/Ireland	Investment funds & benefit fund	2.52	Ireland
Neuberger Berman Global High Yield SDG Engagement Fund	Investment funds & benefit fund	2.50	Ireland
Nestle SA	Food & soft drinks	2.26	Switzerland

\* Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## ● What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 79.86%.

## ● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 January 2024.

The proportion of investments aligned with E/S characteristics is not calculated on a look through basis across the target funds, which is in line with the promotion characteristic.

The proportion of investments aligned with E/S characteristics disclosed in the box “#1 Aligned with E/S characteristics” in the Asset Allocation table below is calculated including, in the total net assets of the financial product, also cash, cash equivalents and derivatives.

On the other hand, the proportion of investments aligned with E/S characteristics disclosed in the question “How did the sustainability indicators perform?” is calculated after excluding cash, cash equivalents and derivatives from the total net assets of the financial product, in accordance with the characteristic promoted by this financial product.

### Asset allocation

describes the share of investments in specific assets.

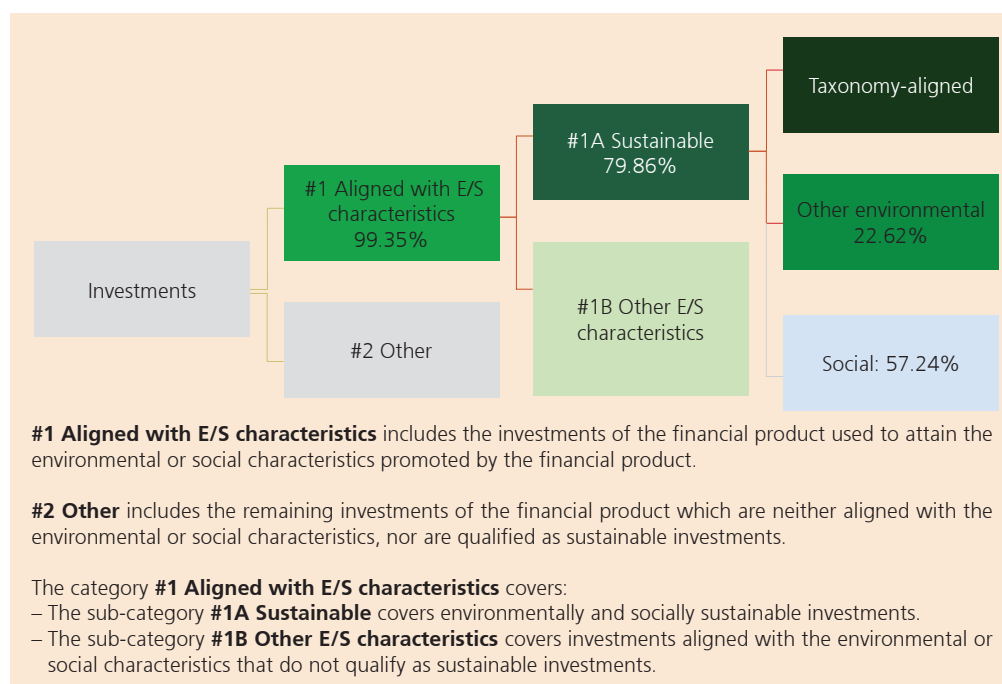
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

### Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## ● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

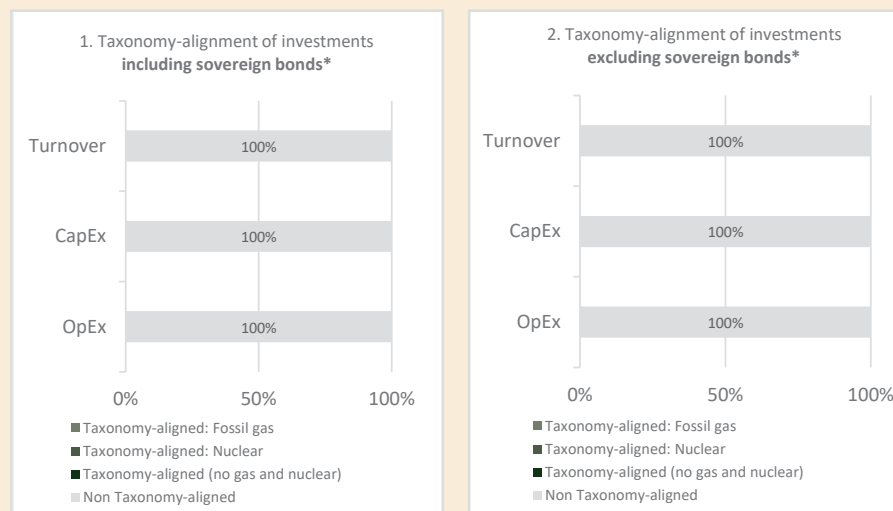
### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### ● What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### ● How does the reference benchmark differ from a broad market index?

Not applicable.

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

### ● How did this financial product perform compared with the broad market index?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)  
**Legal entity identifier:** JUZWOUEXHGDDJUKBWR15

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
  **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 77.57% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

At least 70% of the subfund’s net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector (“SFDR”), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● **How did the sustainability indicators perform?**

During the reference period, the percentage of the subfund’s net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

Percentage of the financial product aligned with the promoted characteristic: 100.00%.

## ● **... and compared to previous periods?**

**2022/2023:** During the reference period, the percentage of the subfund’s net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

Percentage of the financial product aligned with the promoted characteristic: 96.87%.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager of the underlying investment strategy applies exclusions to the investment universe of the financial product. These exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. In addition, investments are positively screened according to the criteria defined for the respective underlying investment strategy.

For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management’s manager research process described above.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager employs a proprietary ESG Risk Dashboard. The Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management's manager research process described above.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the sustainable investment universe.

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management's manager research process described above.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager of the underlying investment strategy applies exclusions to the investment universe of the financial product. These exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager employs a proprietary ESG Risk Dashboard. The Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases. Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.

## What were the top investments of this financial product?



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 January 2024.

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Bond SICAV - USD Investment Grade Corporates Sustainable	Investment funds & benefit found	10.96	Luxembourg
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds & benefit found	8.93	Luxembourg
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds & benefit found	8.91	Luxembourg
UBS Lux Bond SICAV - EUR Corporates Sustainable EUR	Investment funds & benefit found	4.92	Luxembourg
UBS Irl ETF Plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Investment funds & benefit found	4.56	Ireland
UBS Lux Equity Fund-Global Sustainable Improvers USD	Investment funds & benefit found	4.46	Luxembourg
UBS Lux Fund Solutions - Sustainable Development Bank Bonds 5-10 Index	Investment funds & benefit found	4.09	Luxembourg
Nestle SA	Food & soft drinks	3.47	Switzerland
UBS Lux Equity SICAV - Active Climate Aware USD	Investment funds & benefit found	3.01	Luxembourg
Focused SICAV - World Bank Long Term Bond USD	Investment funds & benefit found	2.98	Luxembourg
UBS Lux Equity SICAV - Global Opportunity Sustainable	Investment funds & benefit found	2.98	Luxembourg
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds & benefit found	2.97	Luxembourg
Record Ucits Icav - Record Em Sustainable Finance Fund	Investment funds & benefit found	2.95	Ireland
UBS Lux Fund Solutions - Sustainable Development Bank Bonds 1-5 Index Fund	Investment funds & benefit found	2.80	Luxembourg
Novartis AG	Pharmaceuticals, cosm & med prod	2.68	Switzerland

\* Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## ● What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 77.57%.

## ● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 January 2024.

The proportion of investments aligned with E/S characteristics is not calculated on a look through basis across the target funds, which is in line with the promotion characteristic.

The proportion of investments aligned with E/S characteristics disclosed in the box “#1 Aligned with E/S characteristics” in the Asset Allocation table below is calculated including, in the total net assets of the financial product, also cash, cash equivalents and derivatives.

On the other hand, the proportion of investments aligned with E/S characteristics disclosed in the question “How did the sustainability indicators perform?” is calculated after excluding cash, cash equivalents and derivatives from the total net assets of the financial product, in accordance with the characteristic promoted by this financial product.

### Asset allocation

describes the share of investments in specific assets.

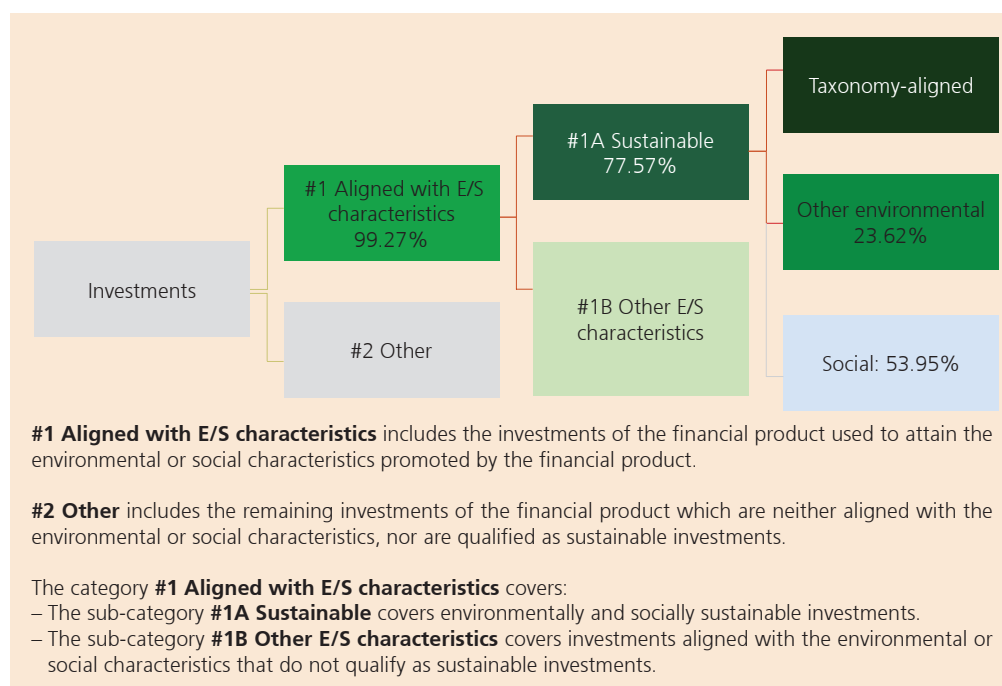
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

### Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## ● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

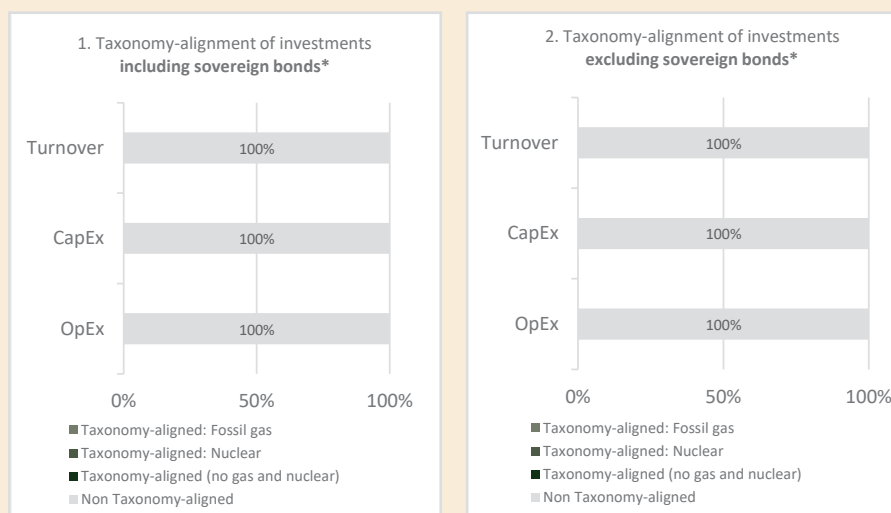
### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### ● What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### ● How does the reference benchmark differ from a broad market index?

Not applicable.

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

### ● How did this financial product perform compared with the broad market index?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Strategy Fund – Growth Sustainable (CHF)  
**Legal entity identifier:** 549300L5X39EU5YFED62

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
  **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 76.82% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

At least 70% of the subfund's net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● **How did the sustainability indicators perform?**

During the reference period, the percentage of the subfund’s net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

Percentage of the financial product aligned with the promoted characteristic: 100.00%.

## ● **... and compared to previous periods?**

**2022/2023:** During the reference period, the percentage of the subfund’s net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

Percentage of the financial product aligned with the promoted characteristic: 96.73%.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager of the underlying investment strategy applies exclusions to the investment universe of the financial product. These exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. In addition, investments are positively screened according to the criteria defined for the respective underlying investment strategy.

For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management’s manager research process described above.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager employs a proprietary ESG Risk Dashboard. The Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management's manager research process described above.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the sustainable investment universe.

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management's manager research process described above.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager of the underlying investment strategy applies exclusions to the investment universe of the financial product. These exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager employs a proprietary ESG Risk Dashboard. The Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases. Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.

## What were the top investments of this financial product?



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 January 2024.

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Equity SICAV – Engage for Impact USD	Investment funds & benefit fund	12.83	Luxembourg
UBS Lux Equity Fund – Global Sustainable Improvers USD	Investment funds & benefit fund	6.48	Luxembourg
UBS Irl ETF Plc – MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Investment funds & benefit fund	6.42	Ireland
UBS Lux Bond SICAV – Green Social Sustainable Bonds	Investment funds & benefit fund	4.95	Luxembourg
Nestle SA	Food & soft drinks	4.85	Switzerland
UBS Lux Equity SICAV – Global Opportunity Sustainable	Investment funds & benefit fund	4.27	Luxembourg
UBS Lux Equity SICAV – Active Climate Aware USD	Investment funds & benefit fund	4.27	Luxembourg
UBS Lux Equity SICAV – Long Term Themes USD	Investment funds & benefit fund	4.23	Luxembourg
UBS Lux Fund Solutions – Sustainable Development Bank Bonds 5-10 Index	Investment funds & benefit fund	4.05	Luxembourg
UBS Lux Bond SICAV – USD Investment Grade Corporates Sustainable	Investment funds & benefit fund	3.91	Luxembourg
Novartis AG	Pharmaceuticals, cosm & med prod	3.75	Switzerland
UBS Lux Equity SICAV – Global High Dividend Sustainable USD	Investment funds & benefit fund	3.45	Luxembourg
Roche Holding AG	Pharmaceuticals, cosm & med prod	3.38	Switzerland
Record Ucits Icaav – Record Em Sustainable Finance Fund	Investment funds & benefit fund	2.92	Ireland
UBS Lux Fund Solutions - Sustainable Development Bank Bonds 1-5 Index Fund	Investment fund & benefit fund	2.80	Luxembourg

\* Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## ● What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 76.82%.

## ● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 January 2024.

The proportion of investments aligned with E/S characteristics is not calculated on a look through basis across the target funds, which is in line with the promotion characteristic.

The proportion of investments aligned with E/S characteristics disclosed in the box “#1 Aligned with E/S characteristics” in the Asset Allocation table below is calculated including, in the total net assets of the financial product, also cash, cash equivalents and derivatives.

On the other hand, the proportion of investments aligned with E/S characteristics disclosed in the question “How did the sustainability indicators perform?” is calculated after excluding cash, cash equivalents and derivatives from the total net assets of the financial product, in accordance with the characteristic promoted by this financial product.

### Asset allocation

describes the share of investments in specific assets.

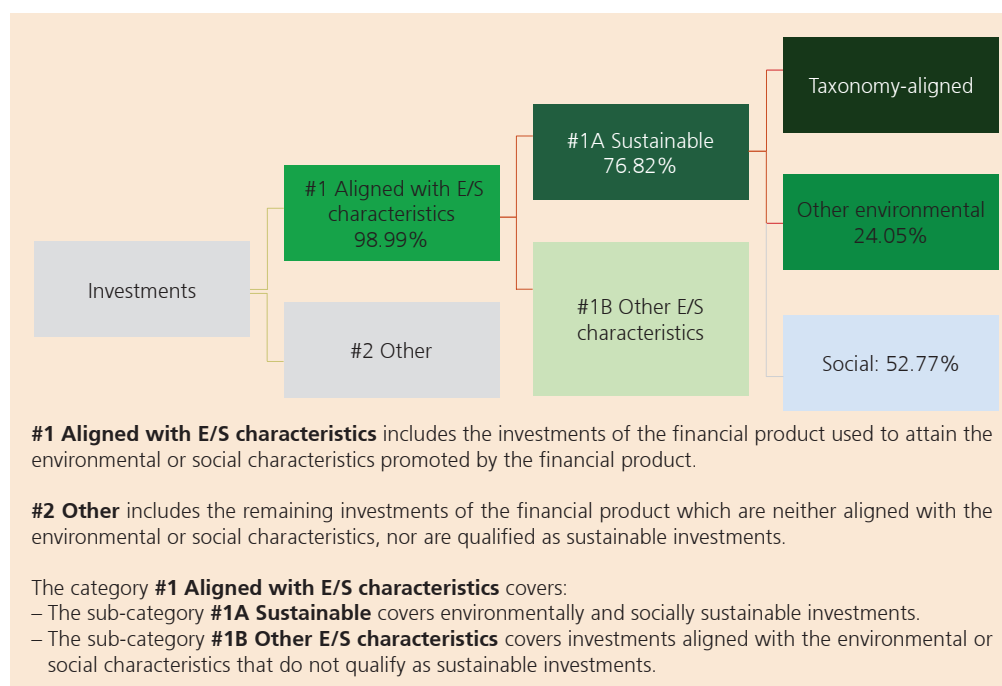
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

### Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## ● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

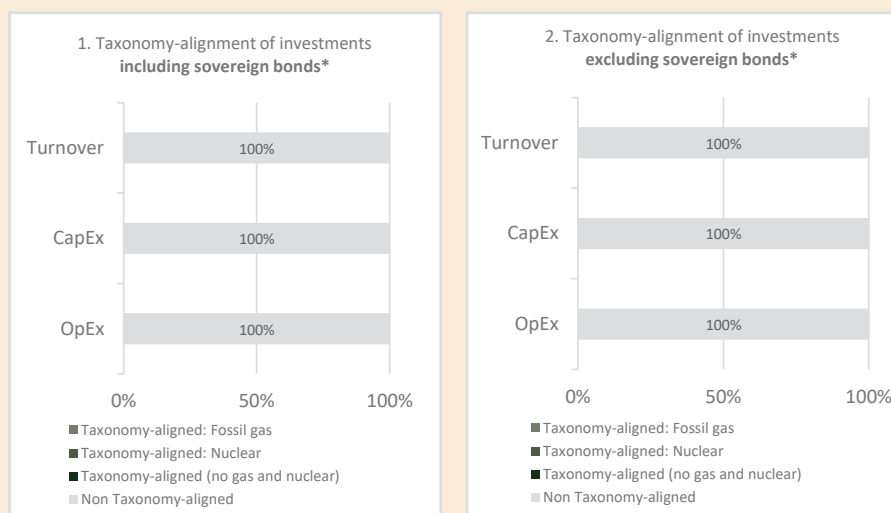
### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### ● What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### ● How does the reference benchmark differ from a broad market index?

Not applicable.

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

### ● How did this financial product perform compared with the broad market index?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Strategy Fund – Equity Sustainable (CHF)  
**Legal entity identifier:** 549300Y3GXHFN53XH028

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
  **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72.04% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

At least 70% of the subfund's net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● **How did the sustainability indicators perform?**

During the reference period, the percentage of the subfund’s net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

Percentage of the financial product aligned with the promoted characteristic: 100.00%.

## ● **... and compared to previous periods?**

**2022/2023:** During the reference period, the percentage of the subfund’s net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

Percentage of the financial product aligned with the promoted characteristic: 96.16%.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager of the underlying investment strategy applies exclusions to the investment universe of the financial product. These exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. In addition, investments are positively screened according to the criteria defined for the respective underlying investment strategy.

For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management’s manager research process described above.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager employs a proprietary ESG Risk Dashboard. The Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management's manager research process described above.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the sustainable investment universe.

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management's manager research process described above.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager of the underlying investment strategy applies exclusions to the investment universe of the financial product. These exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager employs a proprietary ESG Risk Dashboard. The Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases. Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.

## What were the top investments of this financial product?



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 January 2024.

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds & benefit found	16.84	Luxembourg
UBS Irl ETF Plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Investment funds & benefit found	8.62	Ireland
UBS Lux Equity Fund-Global Sustainable Improvers USD	Investment funds & benefit found	8.53	Luxembourg
Nestle SA	Food & soft drinks	6.21	Switzerland
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds & benefit found	5.67	Luxembourg
UBS Lux Equity SICAV - Global Opportunity Sustainable	Investment funds & benefit found	5.64	Luxembourg
UBS Lux Equity SICAV - Active Climate Aware USD	Investment funds & benefit found	5.63	Luxembourg
Novartis AG	Pharmaceuticals, cosm & med prod	4.81	Switzerland
UBS Lux Equity SICAV - Global High Dividend Sustainable USD	Investment funds & benefit found	4.53	Luxembourg
UBS Lux Money Market Fund - CHF	Investment funds & benefit found	4.40	Luxembourg
Roche Holding AG	Pharmaceuticals, cosm & med prod	4.34	Switzerland
UBS Group AG	Financial & investment companies	2.60	Switzerland
Zurich Insurance Group AG	Insurance companies	2.31	Switzerland
UBS Lux Fund Solutions - MSCI Emerging Markets Socially Responsible UC	Investment funds & benefit found	1.97	Luxembourg
ABB Ltd	Electr appliances & components	1.94	Switzerland

\* Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## ● What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 72.04%.

## ● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 January 2024.

The proportion of investments aligned with E/S characteristics is not calculated on a look through basis across the target funds, which is in line with the promotion characteristic.

The proportion of investments aligned with E/S characteristics disclosed in the box “#1 Aligned with E/S characteristics” in the Asset Allocation table below is calculated including, in the total net assets of the financial product, also cash, cash equivalents and derivatives.

On the other hand, the proportion of investments aligned with E/S characteristics disclosed in the question “How did the sustainability indicators perform?” is calculated after excluding cash, cash equivalents and derivatives from the total net assets of the financial product, in accordance with the characteristic promoted by this financial product.

### Asset allocation

describes the share of investments in specific assets.

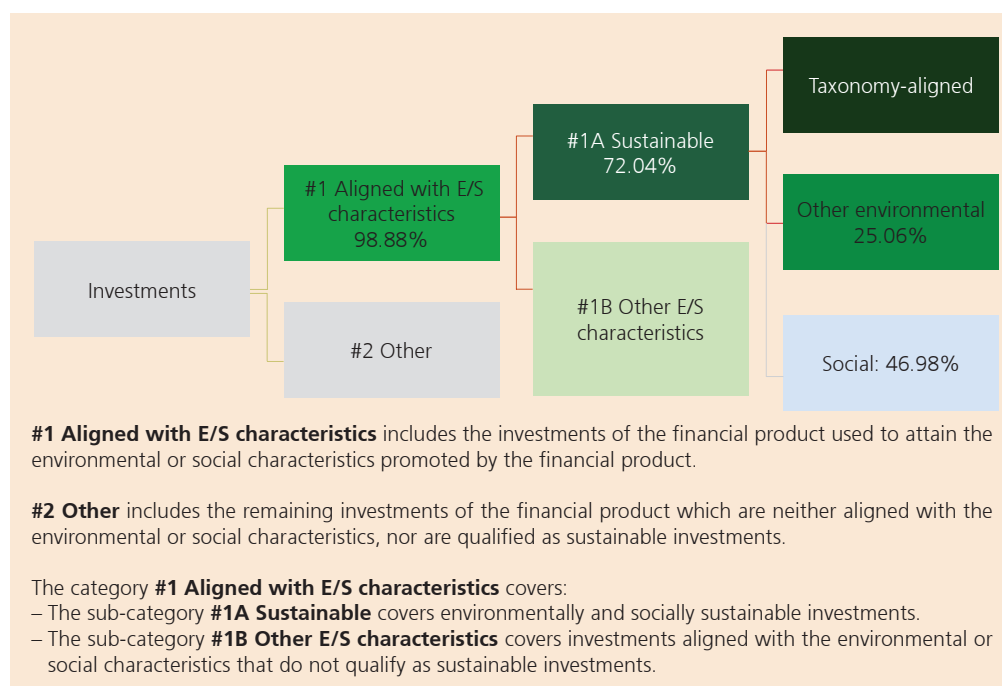
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

### Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## ● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

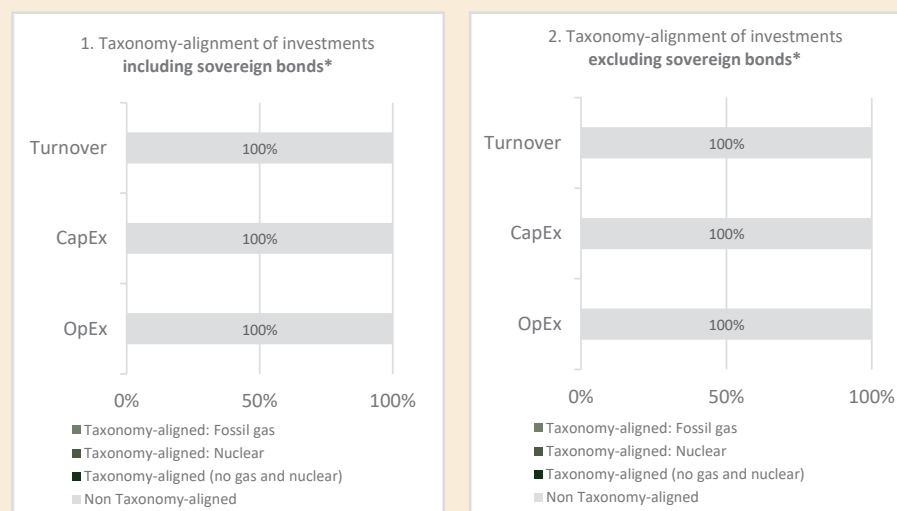
### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### ● What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### ● How does the reference benchmark differ from a broad market index?

Not applicable.

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

### ● How did this financial product perform compared with the broad market index?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)  
**Legal entity identifier:** 4LZQXF3QU49GVZN7TX20

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
  **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 83.21% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

At least 70% of the subfund's net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● **How did the sustainability indicators perform?**

During the reference period, the percentage of the subfund’s net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

Percentage of the financial product aligned with the promoted characteristic: 100.00%.

## ● **... and compared to previous periods?**

**2022/2023:** During the reference period, the percentage of the subfund’s net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

Percentage of the financial product aligned with the promoted characteristic: 97.52%.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager of the underlying investment strategy applies exclusions to the investment universe of the financial product. These exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. In addition, investments are positively screened according to the criteria defined for the respective underlying investment strategy.

For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management’s manager research process described above.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager employs a proprietary ESG Risk Dashboard. The Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management's manager research process described above.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the sustainable investment universe.

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management's manager research process described above.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager of the underlying investment strategy applies exclusions to the investment universe of the financial product. These exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager employs a proprietary ESG Risk Dashboard. The Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases. Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.

## What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 January 2024.

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Bond SICAV – Green Social Sustainable Bonds	Investment funds & benefit found	18.11	Luxembourg
UBS Lux Bond SICAV – USD Investment Grade Corporates Sustainable	Investment funds & benefit found	18.00	Luxembourg
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds 1-5 Index Fund	Investment funds & benefit found	17.93	Luxembourg
UBS Lux Bond SICAV – EUR Corporates Sustainable EUR	Investment funds & benefit found	17.14	Luxembourg
Focused SICAV – World Bank Bond USD	Investment funds & benefit found	10.98	Luxembourg
Xtrackers EUR Corporate Green Bond UCITS ETF	Investment funds & benefit found	3.56	Ireland
Xtrackers USD Corporate Green Bond UCITS ETF	Investment funds & benefit found	3.55	Ireland
Record Ucits Icaav – Record Em Sustainable Finance Fund	Investment funds & benefit found	3.04	Ireland
Federated Hermes SDG Engagement High Yield Credit Fund/Ireland	Investment funds & benefit found	2.55	Ireland
Neuberger Bermann Global High Yield SDG Engagement Fund	Investment funds & benefit found	2.51	Ireland
UBS Lux Money Market Fund – EUR	Investment funds & benefit found	1.76	Luxembourg

\* Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## ● What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 83.21%.

## ● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 January 2024.

The proportion of investments aligned with E/S characteristics is not calculated on a look through basis across the target funds, which is in line with the promotion characteristic.

The proportion of investments aligned with E/S characteristics disclosed in the box “#1 Aligned with E/S characteristics” in the Asset Allocation table below is calculated including, in the total net assets of the financial product, also cash, cash equivalents and derivatives.

On the other hand, the proportion of investments aligned with E/S characteristics disclosed in the question “How did the sustainability indicators perform?” is calculated after excluding cash, cash equivalents and derivatives from the total net assets of the financial product, in accordance with the characteristic promoted by this financial product.

### Asset allocation

describes the share of investments in specific assets.

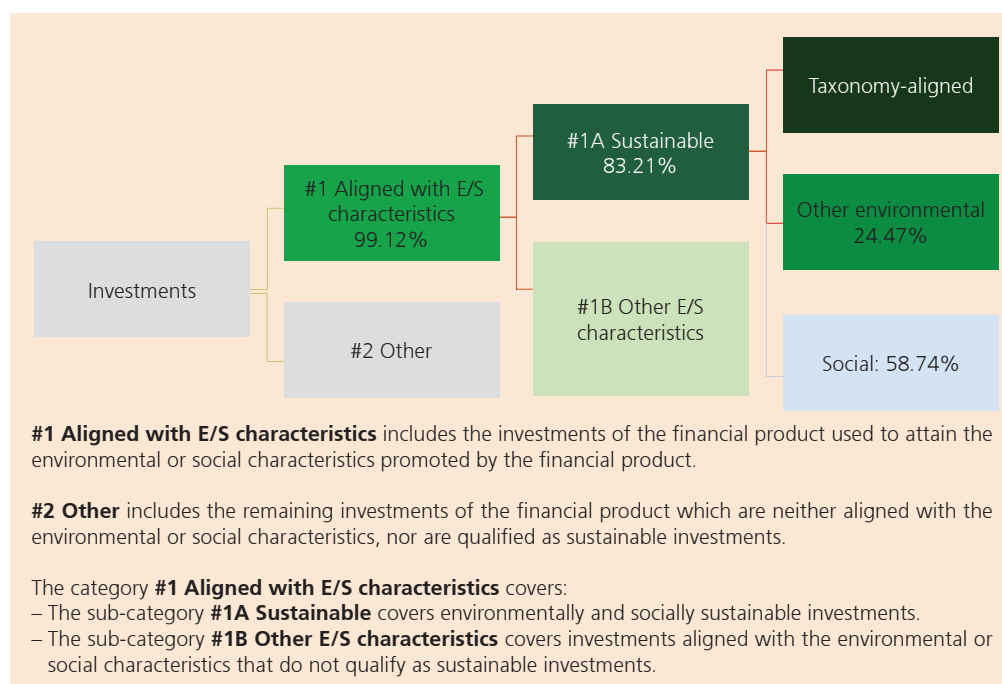
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

### Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## ● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

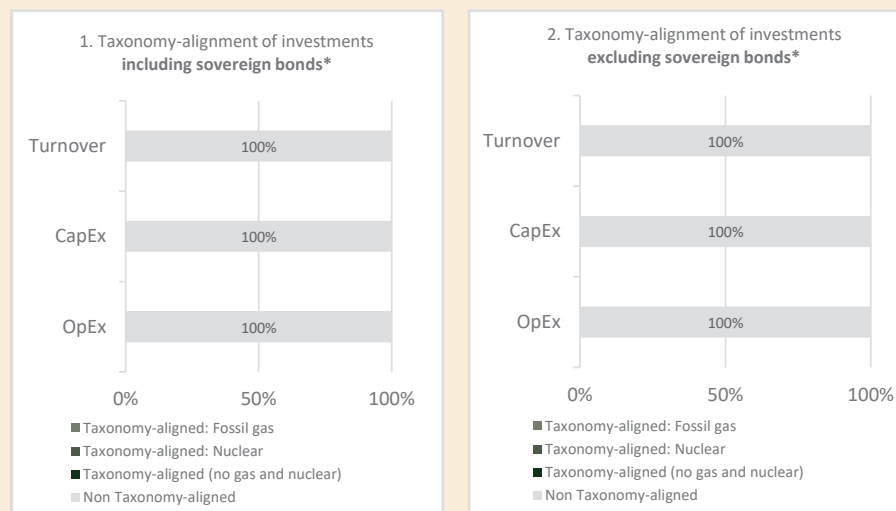
### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### ● What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### ● How does the reference benchmark differ from a broad market index?

Not applicable.

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

### ● How did this financial product perform compared with the broad market index?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Strategy Fund – Yield Sustainable (EUR)  
**Legal entity identifier:** YJFXRSR5IRYBV2CP3605

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
  **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 78.57% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

At least 70% of the subfund’s net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector (“SFDR”), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● **How did the sustainability indicators perform?**

During the reference period, the percentage of the subfund’s net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

Percentage of the financial product aligned with the promoted characteristic: 100.00%.

## ● **... and compared to previous periods?**

**2022/2023:** During the reference period, the percentage of the subfund’s net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

Percentage of the financial product aligned with the promoted characteristic: 98.01%.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager of the underlying investment strategy applies exclusions to the investment universe of the financial product. These exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. In addition, investments are positively screened according to the criteria defined for the respective underlying investment strategy.

For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management’s manager research process described above.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager employs a proprietary ESG Risk Dashboard. The Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management's manager research process described above.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the sustainable investment universe.

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management's manager research process described above.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager of the underlying investment strategy applies exclusions to the investment universe of the financial product. These exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager employs a proprietary ESG Risk Dashboard. The Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases. Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.

## What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 January 2024.

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Bond SICAV – Green Social Sustainable Bonds	Investment funds & benefit found	13.09	Luxembourg
UBS Lux Bond SICAV – USD Investment Grade Corporates Sustainable	Investment funds & benefit found	11.91	Luxembourg
UBS Lux Equity Fund - Euro Countries Opportunity Sustainable EUR	Investment funds & benefit found	10.44	Luxembourg
UBS Lux Bond SICAV - EUR Corporates Sustainable EUR	Investment funds & benefit found	9.03	Luxembourg
Focused SICAV - World Bank Long Term Bond USD	Investment funds & benefit found	7.82	Luxembourg
UBS Lux Equity SICAV – Engage for Impact USD	Investment funds & benefit found	6.30	Luxembourg
Focused SICAV - World Bank Bond USD	Investment funds & benefit found	5.16	Luxembourg
UBS Lux Fund Solutions - Sustainable Development Bank Bonds 5-10 Index	Investment funds & benefit found	4.14	Luxembourg
UBS Irl ETF Plc – MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Investment funds & benefit found	3.23	Ireland
UBS Lux Equity Fund-Global Sustainable Improvers USD	Investment funds & benefit found	3.19	Luxembourg
Record Ucits Icaav - Record Em Sustainable Finance Fund	Investment funds & benefit found	3.01	Ireland
UBS Lux Fund Solutions - Sustainable Development Bank Bonds 1-5 Index Fund	Investment funds & benefit found	2.81	Luxembourg
Federated Hermes SDG Engagement High Yield Credit Fund/Ireland	Investment funds & benefit found	2.55	Ireland
Neuberger Berman Global High Yield SDG Engagement Fund	Investment funds & benefit found	2.50	Ireland
UBS Lux Equity SICAV - Global Opportunity Sustainable	Investment funds & benefit found	2.11	Luxembourg

\* Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## ● What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 78.57%.

## ● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 January 2024.

The proportion of investments aligned with E/S characteristics is not calculated on a look through basis across the target funds, which is in line with the promotion characteristic.

The proportion of investments aligned with E/S characteristics disclosed in the box “#1 Aligned with E/S characteristics” in the Asset Allocation table below is calculated including, in the total net assets of the financial product, also cash, cash equivalents and derivatives.

On the other hand, the proportion of investments aligned with E/S characteristics disclosed in the question “How did the sustainability indicators perform?” is calculated after excluding cash, cash equivalents and derivatives from the total net assets of the financial product, in accordance with the characteristic promoted by this financial product.

### Asset allocation

describes the share of investments in specific assets.

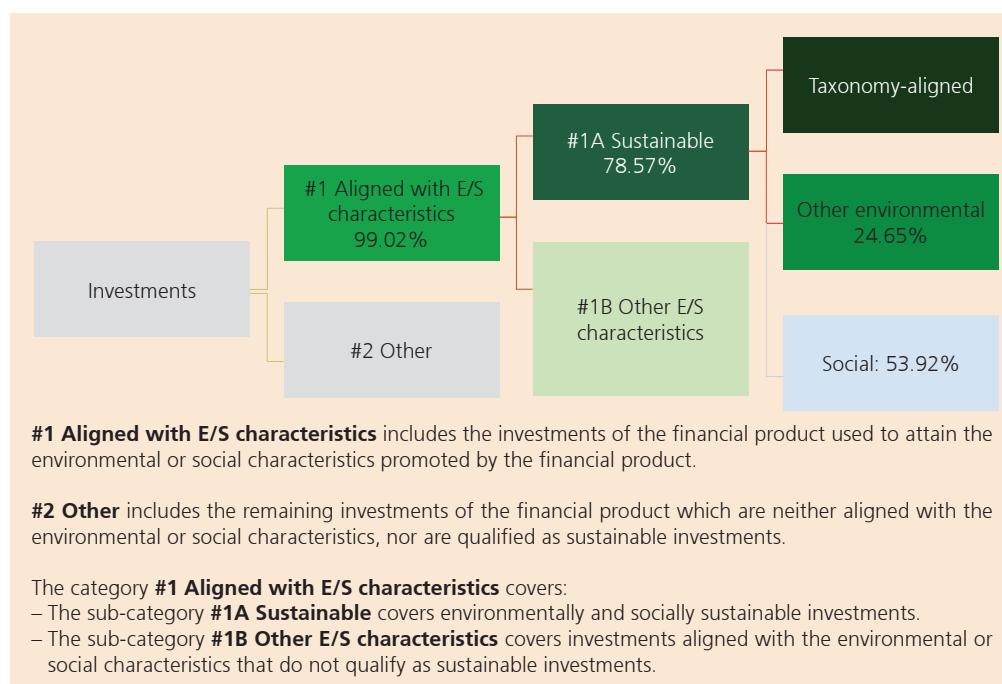
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

### Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## ● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

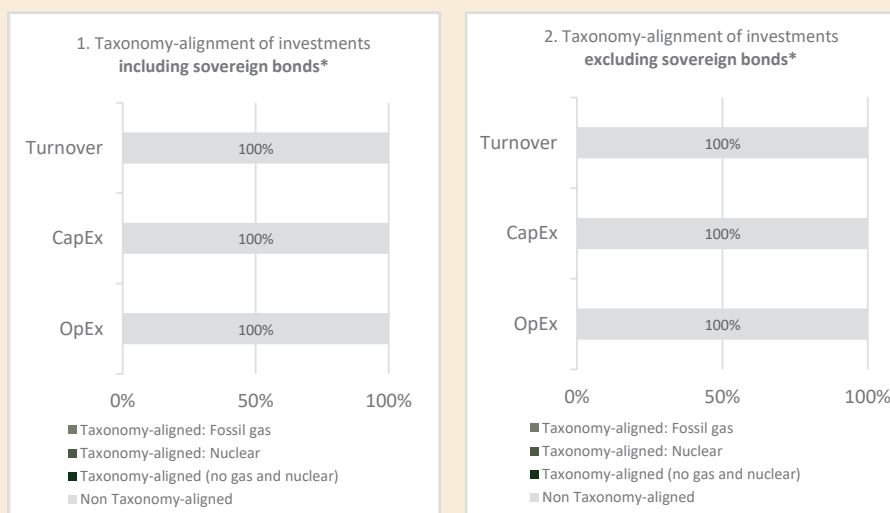
### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### ● What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### ● How does the reference benchmark differ from a broad market index?

Not applicable.

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

### ● How did this financial product perform compared with the broad market index?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)  
**Legal entity identifier:** XUFPK5N1RIKLJV1DYB80

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
  **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 75.22% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

At least 70% of the subfund's net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● **How did the sustainability indicators perform?**

During the reference period, the percentage of the subfund’s net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

Percentage of the financial product aligned with the promoted characteristic: 100.00%.

## ● **... and compared to previous periods?**

**2022/2023:** During the reference period, the percentage of the subfund’s net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

Percentage of the financial product aligned with the promoted characteristic: 97.53%.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager of the underlying investment strategy applies exclusions to the investment universe of the financial product. These exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. In addition, investments are positively screened according to the criteria defined for the respective underlying investment strategy.

For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management’s manager research process described above.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager employs a proprietary ESG Risk Dashboard. The Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management's manager research process described above.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the sustainable investment universe.

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management's manager research process described above.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager of the underlying investment strategy applies exclusions to the investment universe of the financial product. These exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager employs a proprietary ESG Risk Dashboard. The Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases. Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.

## What were the top investments of this financial product?



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 January 2024.

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Equity Fund - Euro Countries Opportunity Sustainable EUR	Investment funds & benefit found	14.68	Luxembourg
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds & benefit found	9.94	Luxembourg
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds & benefit found	9.05	Luxembourg
UBS Lux Bond SICAV - USD Investment Grade Corporates Sustainable	Investment funds & benefit found	8.96	Luxembourg
UBS Lux Bond SICAV - EUR Corporates Sustainable EUR	Investment funds & benefit found	7.08	Luxembourg
UBS Irl ETF Plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Investment funds & benefit found	5.06	Ireland
UBS Lux Equity Fund-Global Sustainable Improvers Usd	Investment funds & benefit found	4.97	Luxembourg
UBS Lux Fund Solutions - Sustainable Development Bank Bonds 5-10 Index	Investment funds & benefit found	4.15	Luxembourg
UBS Lux Equity SICAV - Global Opportunity Sustainable	Investment funds & benefit found	3.31	Luxembourg
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds & benefit found	3.30	Luxembourg
UBS Lux Equity SICAV - Active Climate Aware USD	Investment funds & benefit found	3.29	Luxembourg
Focused SICAV - World Bank Long Term Bond USD	Investment funds & benefit found	3.02	Luxembourg
Record Ucits Icav - Record Em Sustainable Finance Fund	Investment funds & benefit found	2.95	Ireland
UBS Lux Fund Solutions - Sustainable Development Bank Bonds 1-5 Index Fund	Investment funds & benefit found	2.80	Luxembourg
UBS Irl ETF plc - MSCI EMU ESG Universal Low Carbon Select UCITS ETF	Investment funds & benefit found	2.69	Ireland

\* Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## ● What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 75.22%.

## ● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 January 2024.

The proportion of investments aligned with E/S characteristics is not calculated on a look through basis across the target funds, which is in line with the promotion characteristic.

The proportion of investments aligned with E/S characteristics disclosed in the box “#1 Aligned with E/S characteristics” in the Asset Allocation table below is calculated including, in the total net assets of the financial product, also cash, cash equivalents and derivatives.

On the other hand, the proportion of investments aligned with E/S characteristics disclosed in the question “How did the sustainability indicators perform?” is calculated after excluding cash, cash equivalents and derivatives from the total net assets of the financial product, in accordance with the characteristic promoted by this financial product.

### Asset allocation

describes the share of investments in specific assets.

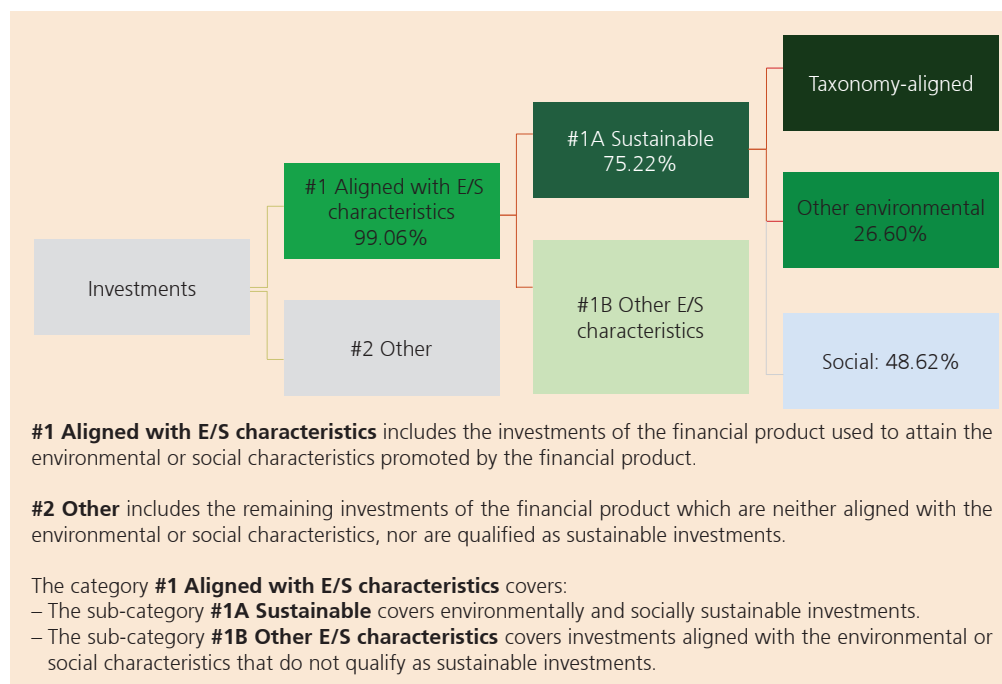
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

### Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## ● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

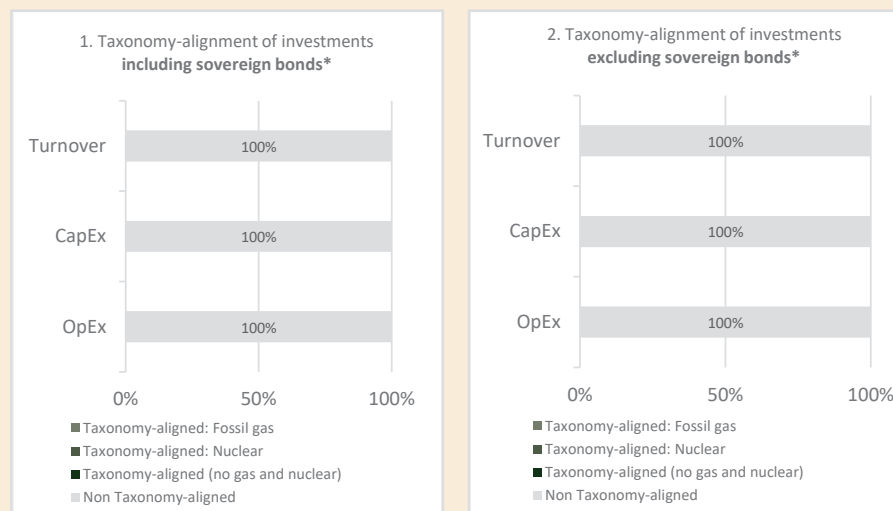
### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### ● What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### ● How does the reference benchmark differ from a broad market index?

Not applicable.

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

### ● How did this financial product perform compared with the broad market index?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Strategy Fund – Growth Sustainable (EUR)  
**Legal entity identifier:** 48NXI7MH0TWWUF6NBV98

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
  **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.53% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

At least 70% of the subfund's net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● **How did the sustainability indicators perform?**

During the reference period, the percentage of the subfund’s net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

Percentage of the financial product aligned with the promoted characteristic: 100.00%.

## ● **... and compared to previous periods?**

**2022/2023:** During the reference period, the percentage of the subfund’s net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

Percentage of the financial product aligned with the promoted characteristic: 96.73%.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager of the underlying investment strategy applies exclusions to the investment universe of the financial product. These exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. In addition, investments are positively screened according to the criteria defined for the respective underlying investment strategy.

For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management’s manager research process described above.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager employs a proprietary ESG Risk Dashboard. The Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management's manager research process described above.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the sustainable investment universe.

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management's manager research process described above.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager of the underlying investment strategy applies exclusions to the investment universe of the financial product. These exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager employs a proprietary ESG Risk Dashboard. The Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases. Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.

## What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 January 2024.

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Equity Fund – Euro Countries Opportunity Sustainable EUR	Investment funds & benefit found	18.19	Luxembourg
UBS Lux Equity SICAV – Engage for Impact USD	Investment funds & benefit found	13.81	Luxembourg
UBS Irl ETF Plc – MSCI EMU ESG Universal Low Carbon Select UCITS ETF	Investment funds & benefit found	7.26	Ireland
UBS Irl ETF Plc – MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Investment funds & benefit found	7.03	Ireland
UBS Lux Equity Fund-Global Sustainable Improvers USD	Investment funds & benefit found	6.87	Luxembourg
UBS Lux Bond SICAV – Green Social Sustainable Bonds	Investment funds & benefit found	5.02	Luxembourg
UBS Lux Equity SICAV - Global Opportunity Sustainable	Investment funds & benefit found	4.59	Luxembourg
UBS Lux Equity SICAV – Long Term Themes USD	Investment funds & benefit found	4.59	Luxembourg
UBS Lux Equity SICAV – Active Climate Aware USD	Investment funds & benefit found	4.57	Luxembourg
UBS Lux Equity SICAV – Sustainable Development Bank Bonds 5-10 Index	Investment funds & benefit found	4.09	Luxembourg
UBS Lux Bond SICAV – USD Investment Grade Corporates Sustainable	Investment funds & benefit found	4.04	Luxembourg
UBS Lux Equity SICAV – Global High Dividend Sustainable USD	Investment funds & benefit found	3.69	Luxembourg
Record Ucits IcaV – Record Em Sustainable Finance Fund	Investment funds & benefit found	2.91	Ireland
UBS Lux Fund Solutions - Sustainable Development Bank Records 1-5 Index Fund	Investment funds & benefit found	2.91	Ireland
UBS Lux Fund Solutions - MSCI Emerging Markets Socially Responsible UC	Investment funds & benefit found	1.99	Luxembourg

\* Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## ● What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 73.53%.

## ● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 January 2024.

The proportion of investments aligned with E/S characteristics is not calculated on a look through basis across the target funds, which is in line with the promotion characteristic.

The proportion of investments aligned with E/S characteristics disclosed in the box “#1 Aligned with E/S characteristics” in the Asset Allocation table below is calculated including, in the total net assets of the financial product, also cash, cash equivalents and derivatives.

On the other hand, the proportion of investments aligned with E/S characteristics disclosed in the question “How did the sustainability indicators perform?” is calculated after excluding cash, cash equivalents and derivatives from the total net assets of the financial product, in accordance with the characteristic promoted by this financial product.

### Asset allocation

describes the share of investments in specific assets.

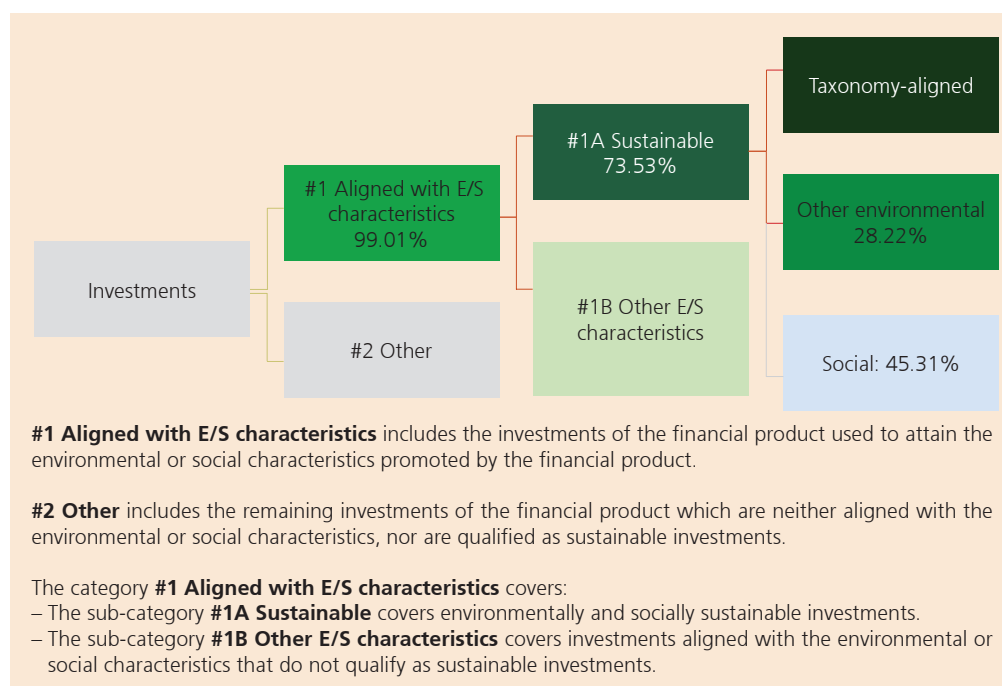
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

### Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## ● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

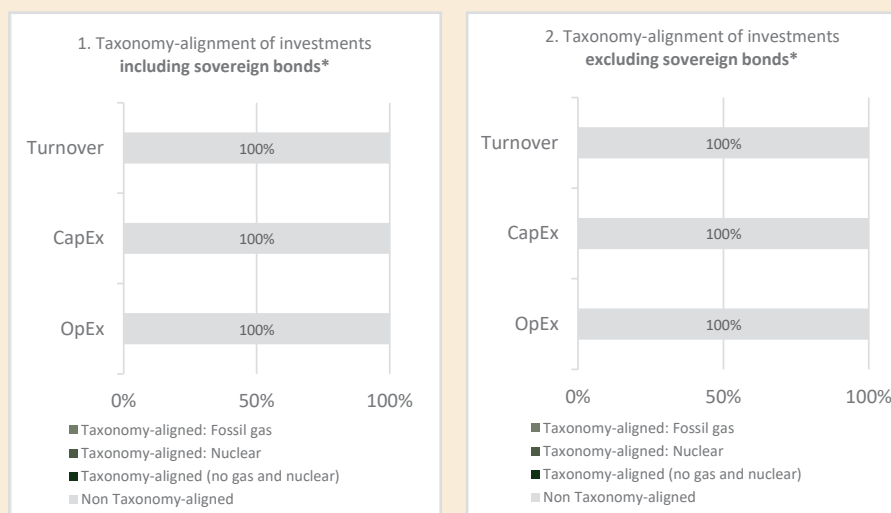
### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### ● What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### ● How does the reference benchmark differ from a broad market index?

Not applicable.

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

### ● How did this financial product perform compared with the broad market index?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Strategy Fund – Equity Sustainable (EUR)  
**Legal entity identifier:** 549300H3HKZYHAWVIC71

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
  **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67.83% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

At least 70% of the subfund’s net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector (“SFDR”), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● **How did the sustainability indicators perform?**

During the reference period, the percentage of the subfund’s net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

Percentage of the financial product aligned with the promoted characteristic: 100.00%.

## ● **... and compared to previous periods?**

**2022/2023:** During the reference period, the percentage of the subfund’s net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

Percentage of the financial product aligned with the promoted characteristic: 96.16%.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager of the underlying investment strategy applies exclusions to the investment universe of the financial product. These exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. In addition, investments are positively screened according to the criteria defined for the respective underlying investment strategy.

For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management’s manager research process described above.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager employs a proprietary ESG Risk Dashboard. The Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management's manager research process described above.

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the sustainable investment universe.

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management's manager research process described above.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager of the underlying investment strategy applies exclusions to the investment universe of the financial product. These exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager employs a proprietary ESG Risk Dashboard. The Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases. Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.

## What were the top investments of this financial product?



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 January 2024.

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Equity Fund – Euro Countries Opportunity Sustainable EUR	Investment funds & benefit found	18.16	Luxembourg
UBS Lux Equity SICAV – Engage for Impact USD	Investment funds & benefit found	17.87	Luxembourg
UBS Irl ETF plc - MSCI EMU ESG Universal Low Carbon Select UCITS ETF	Investment funds & benefit found	12.26	Ireland
UBS Irl ETF Plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Investment funds & benefit found	9.55	Ireland
UBS Lux Equity Fund-Global Sustainable Improvers USD	Investment funds & benefit found	9.44	Luxembourg
UBS Lux Equity SICAV - Active Climate Aware USD	Investment funds & benefit found	6.27	Luxembourg
UBS Lux Equity SICAV - Global Opportunity Sustainable	Investment funds & benefit found	6.24	Luxembourg
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds & benefit found	6.24	Luxembourg
UBS Lux Equity SICAV - Global High Dividend Sustainable USD	Investment funds & benefit found	5.02	Luxembourg
UBS Lux Money Market Fund - EUR	Investment funds & benefit found	3.72	Luxembourg
UBS Lux Fund Solutions - MSCI Emerging Markets Socially Responsible UC	Investment funds & benefit found	1.98	Luxembourg
UBS Irl ETF plc - MSCI ACWI Socially Responsible UCITS ETF	Investment funds & benefit found	1.31	Ireland
RobecoSAM Global SDG Engagement Equities	Investment funds & benefit found	0.94	Luxembourg

\* Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## ● What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 67.83%.

## ● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 January 2024.

The proportion of investments aligned with E/S characteristics is not calculated on a look through basis across the target funds, which is in line with the promotion characteristic.

The proportion of investments aligned with E/S characteristics disclosed in the box “#1 Aligned with E/S characteristics” in the Asset Allocation table below is calculated including, in the total net assets of the financial product, also cash, cash equivalents and derivatives.

On the other hand, the proportion of investments aligned with E/S characteristics disclosed in the question “How did the sustainability indicators perform?” is calculated after excluding cash, cash equivalents and derivatives from the total net assets of the financial product, in accordance with the characteristic promoted by this financial product.

### Asset allocation

describes the share of investments in specific assets.

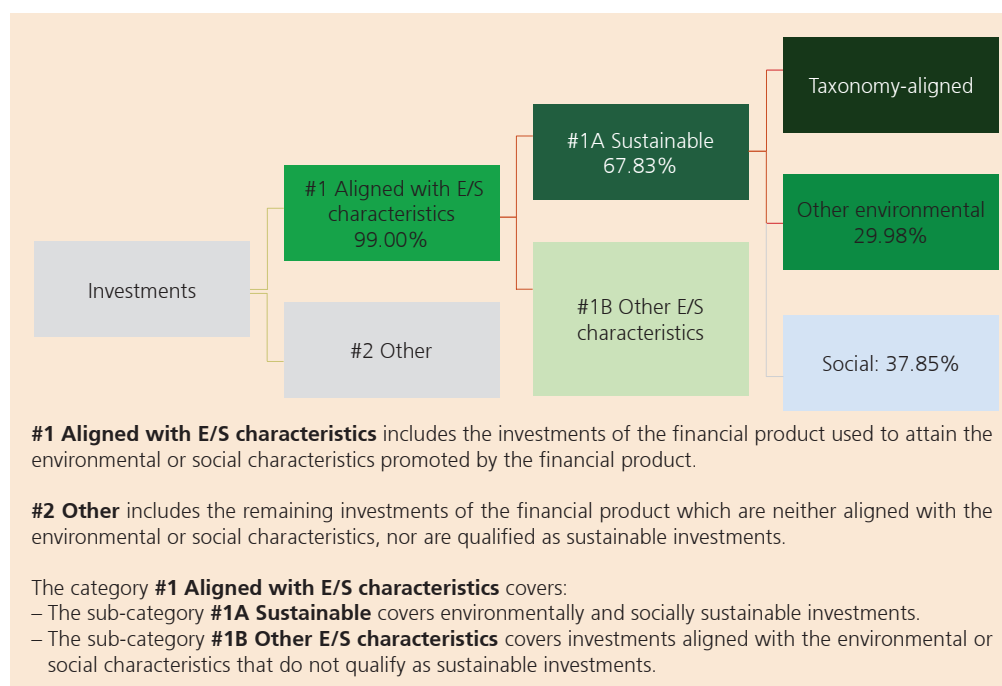
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

### Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## ● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

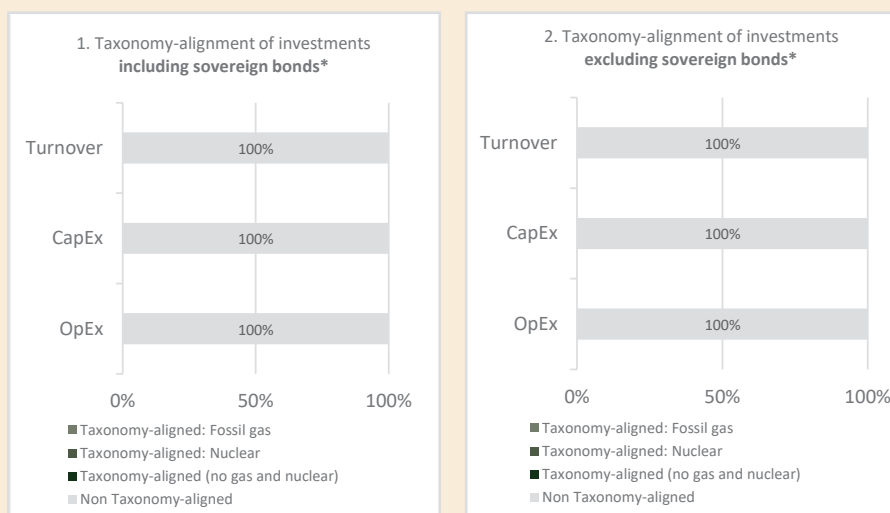
### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### ● What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### ● How does the reference benchmark differ from a broad market index?

Not applicable.

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

### ● How did this financial product perform compared with the broad market index?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)  
**Legal entity identifier:** 54930028RVK7YIH3XJ30

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
  **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 80.82% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

At least 70% of the subfund’s net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector (“SFDR”), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● **How did the sustainability indicators perform?**

During the reference period, the percentage of the subfund’s net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

Percentage of the financial product aligned with the promoted characteristic: 100.00%.

## ● **... and compared to previous periods?**

**2022/2023:** During the reference period, the percentage of the subfund’s net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

Percentage of the financial product aligned with the promoted characteristic: 97.52%.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager of the underlying investment strategy applies exclusions to the investment universe of the financial product. These exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. In addition, investments are positively screened according to the criteria defined for the respective underlying investment strategy.

For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management’s manager research process described above.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager employs a proprietary ESG Risk Dashboard. The Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management's manager research process described above.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the sustainable investment universe.

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management's manager research process described above.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager of the underlying investment strategy applies exclusions to the investment universe of the financial product. These exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager employs a proprietary ESG Risk Dashboard. The Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases. Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.

## What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 January 2024.

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Bond SICAV – USD Investment Grade Corporate Sustainable	Investment funds & benefit found	18.10	Luxembourg
UBS Lux Bond SICAV – Green Social Sustainable Bonds	Investment funds & benefit found	18.05	Luxembourg
UBS Lux Fund Solutions - Sustainable Development Bank Bonds 1-5 Index Fund	Investment funds & benefit found	17.97	Luxembourg
Focused SICAV – World Bank Bond USD	Investment funds & benefit found	11.06	Luxembourg
Focused SICAV – US Corporate Bond Sustainable USD	Investment funds & benefit found	8.53	Luxembourg
Focused Fund FCP – Corporate Bond Sustainable USD	Investment funds & benefit found	8.48	Luxembourg
Xtrackers USD Corporate Green Bond UCITS ETF	Investment funds & benefit found	3.51	Ireland
Xtrackers EUR Corporate Green Bond UCITS ETF	Investment funds & benefit found	3.50	Ireland
Record Ucits Icav – Record Em Sustainable Finance Fund	Investment funds & benefit found	2.97	Ireland
Federated Hermes SDG Engagement High Yield Credit Fund/Ireland	Investment funds & benefit found	2.57	Ireland
Neuberger Berman Global High Yield SDG Engagement Fund	Investment funds & benefit found	2.53	Ireland
UBS Lux Money Market Fund – USD	Investment funds & benefit found	1.51	Luxembourg

\* Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## ● What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 80.82%.

## ● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 January 2024.

The proportion of investments aligned with E/S characteristics is not calculated on a look through basis across the target funds, which is in line with the promotion characteristic.

The proportion of investments aligned with E/S characteristics disclosed in the box “#1 Aligned with E/S characteristics” in the Asset Allocation table below is calculated including, in the total net assets of the financial product, also cash, cash equivalents and derivatives.

On the other hand, the proportion of investments aligned with E/S characteristics disclosed in the question “How did the sustainability indicators perform?” is calculated after excluding cash, cash equivalents and derivatives from the total net assets of the financial product, in accordance with the characteristic promoted by this financial product.

### Asset allocation

describes the share of investments in specific assets.

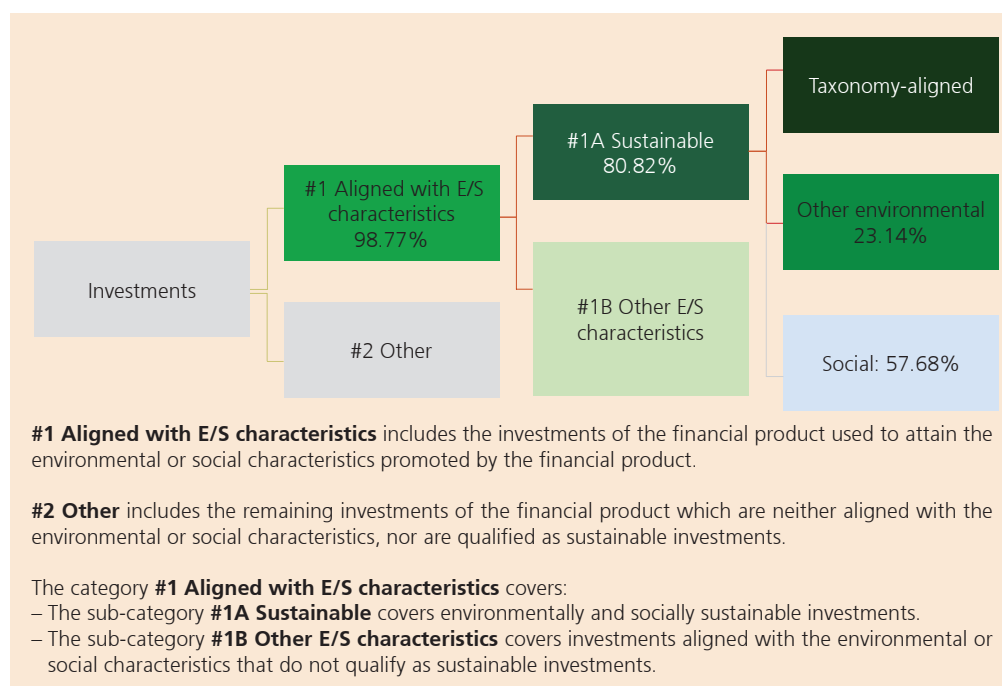
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

### Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## ● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

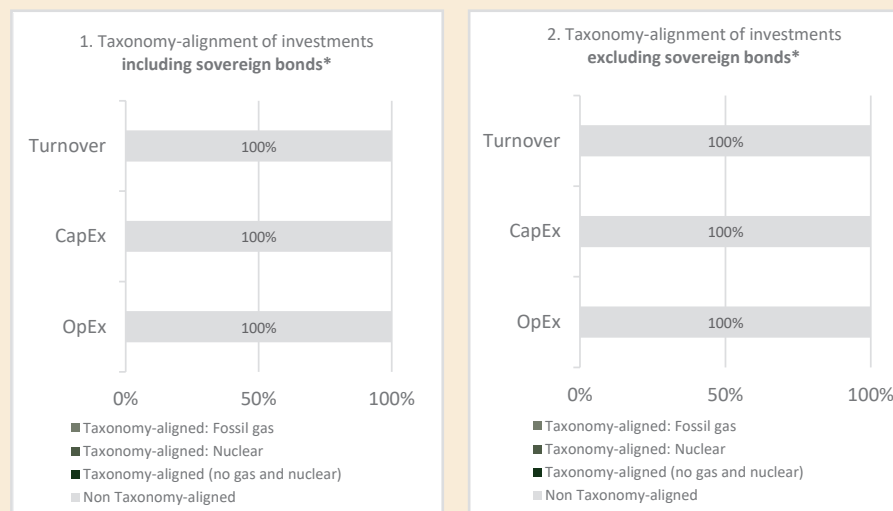
### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### ● What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### ● How does the reference benchmark differ from a broad market index?

Not applicable.

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

### ● How did this financial product perform compared with the broad market index?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Strategy Fund – Yield Sustainable (USD)  
**Legal entity identifier:** 5EYUF48Y52Q56VVSF0435

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
  **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 76.76% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

At least 70% of the subfund’s net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector (“SFDR”), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● **How did the sustainability indicators perform?**

During the reference period, the percentage of the subfund’s net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

Percentage of the financial product aligned with the promoted characteristic: 100.00%.

## ● **... and compared to previous periods?**

**2022/2023:** During the reference period, the percentage of the subfund’s net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

Percentage of the financial product aligned with the promoted characteristic: 97.44%.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager of the underlying investment strategy applies exclusions to the investment universe of the financial product. These exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. In addition, investments are positively screened according to the criteria defined for the respective underlying investment strategy.

For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management’s manager research process described above.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager employs a proprietary ESG Risk Dashboard. The Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management's manager research process described above.

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the sustainable investment universe.

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management's manager research process described above.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager of the underlying investment strategy applies exclusions to the investment universe of the financial product. These exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager employs a proprietary ESG Risk Dashboard. The Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases. Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.

## What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 January 2024.

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Bond SICAV - USD Investment Grade Corporates Sustainable	Investment funds & benefit found	17.99	Luxembourg
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds & benefit found	13.09	Luxembourg
UBS Lux Equity SICAV - Engage for Impact USD Focused SICAV - World Bank Long Term Bond USD	Investment funds & benefit found	9.96	Luxembourg
Focused SICAV - World Bank Bond USD	Investment funds & benefit found	7.84	Luxembourg
Focused SICAV - World Bank Bond USD	Investment funds & benefit found	5.22	Luxembourg
UBS Irl ETF Plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Investment funds & benefit found	5.07	Luxembourg
UBS Lux Equity Fund-Global Sustainable Improvers USD	Investment funds & benefit found	5.01	Luxembourg
UBS Lux Fund Solutions - Sustainable Development Bank Bonds 5-10 Index	Investment funds & benefit found	4.15	Luxembourg
UBS Lux Equity SICAV - Active Climate Aware USD	Investment funds & benefit found	3.33	Luxembourg
UBS Lux Equity SICAV - Global Opportunity Sustainable	Investment funds & benefit found	3.31	Luxembourg
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds & benefit found	3.31	Luxembourg
Record Ucits Icaav - Record Em Sustainable Finance Fund	Investment funds & benefit found	2.98	Ireland
UBS Lux Fund Solutions - Sustainable Development Bank Bonds 1-5 Index Fund	Investment funds & benefit found	2.80	Luxembourg
UBS Lux Equity SICAV - Global High Dividend Sustainable USD	Investment funds & benefit found	2.66	Luxembourg
Federated Hermes SDG Engagement High Yield Credit Fund/Ireland	Investment funds & benefit found	2.56	Ireland

\* Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## ● What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 76.76%.

## ● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 January 2024.

The proportion of investments aligned with E/S characteristics is not calculated on a look through basis across the target funds, which is in line with the promotion characteristic.

The proportion of investments aligned with E/S characteristics disclosed in the box “#1 Aligned with E/S characteristics” in the Asset Allocation table below is calculated including, in the total net assets of the financial product, also cash, cash equivalents and derivatives.

On the other hand, the proportion of investments aligned with E/S characteristics disclosed in the question “How did the sustainability indicators perform?” is calculated after excluding cash, cash equivalents and derivatives from the total net assets of the financial product, in accordance with the characteristic promoted by this financial product.

### Asset allocation

describes the share of investments in specific assets.

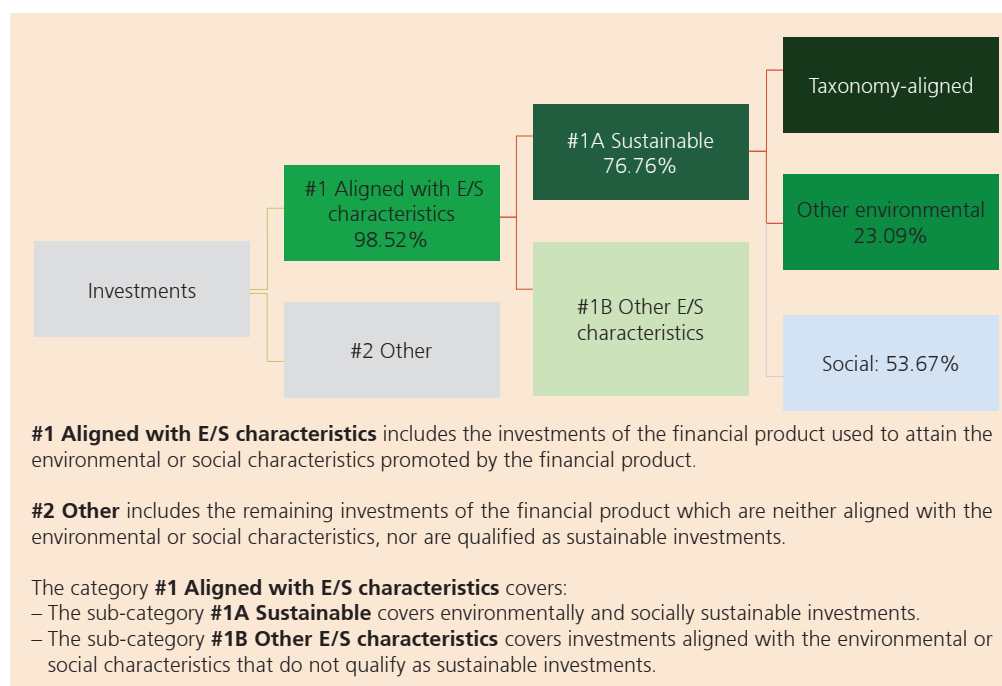
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

### Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## ● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

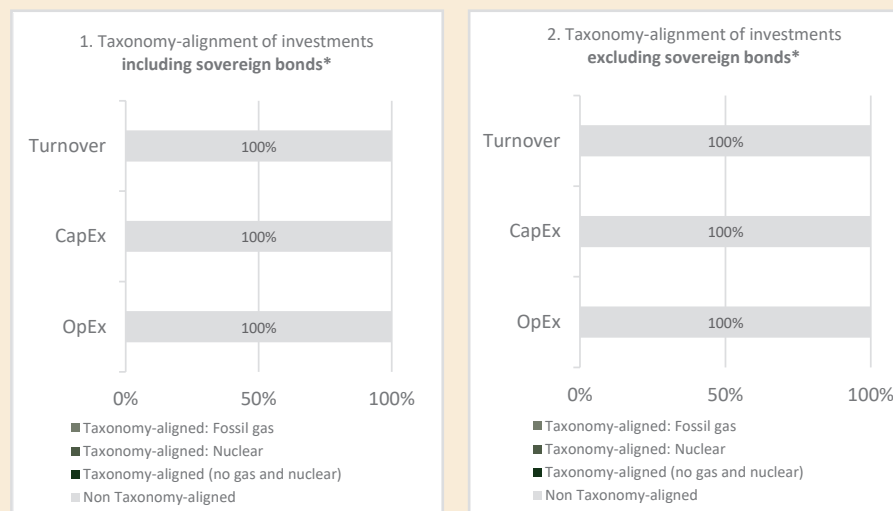
### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### ● What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### ● How does the reference benchmark differ from a broad market index?

Not applicable.

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

### ● How did this financial product perform compared with the broad market index?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Strategy Fund – Balanced Sustainable (USD)  
**Legal entity identifier:** 25ECWS0IOJQ3QISLI318

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
  **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.18% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

At least 70% of the subfund's net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● **How did the sustainability indicators perform?**

During the reference period, the percentage of the subfund’s net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

Percentage of the financial product aligned with the promoted characteristic: 100.00%.

## ● **... and compared to previous periods?**

**2022/2023:** During the reference period, the percentage of the subfund’s net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

Percentage of the financial product aligned with the promoted characteristic: 97.29%.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager of the underlying investment strategy applies exclusions to the investment universe of the financial product. These exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. In addition, investments are positively screened according to the criteria defined for the respective underlying investment strategy.

For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management’s manager research process described above.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager employs a proprietary ESG Risk Dashboard. The Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management's manager research process described above.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the sustainable investment universe.

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management's manager research process described above.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager of the underlying investment strategy applies exclusions to the investment universe of the financial product. These exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager employs a proprietary ESG Risk Dashboard. The Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases. Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.

## What were the top investments of this financial product?



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 January 2024.

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Bond SICAV - USD Investment Grade Corporates Sustainable	Investment funds & benefit found	15.97	Luxembourg
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds & benefit found	15.08	Luxembourg
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds & benefit found	9.06	Luxembourg
UBS Irl ETF Plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Investment funds & benefit found	7.63	Ireland
UBS Lux Equity Fund-Global Sustainable Improvers USD	Investment funds & benefit found	7.54	Luxembourg
UBS Lux Equity SICAV - Global Opportunity Sustainable	Investment funds & benefit found	5.04	Luxembourg
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds & benefit found	5.03	Luxembourg
UBS Lux Equity SICAV - Active Climate Aware USD	Investment funds & benefit found	4.99	Luxembourg
UBS Lux Fund Solutions - Sustainable Development Bank Bonds 5-10 Index	Investment funds & benefit found	4.18	Luxembourg
UBS Lux Equity SICAV - Global High Dividend Sustainable USD	Investment funds & benefit found	4.08	Luxembourg
Focused SICAV - World Bank Long Term Bond USD	Investment funds & benefit found	3.03	Luxembourg
Record Ucits Icaav - Record Em Sustainable Finance Fund	Investment funds & benefit found	2.97	Ireland
UBS Lux Fund Solutions - Sustainable Development Bank Bonds 1-5 Index Fund	Investment funds & benefit found	2.82	Luxembourg
Neuberger Berman Global High Yield SDG Engagement Fund	Investment funds & benefit found	2.51	Ireland
Federated Hermes SDG Engagement High Yield Credit Fund/Ireland	Investment funds & benefit found	2.50	Ireland

\* Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## ● What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 73.18%.

## ● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 January 2024.

The proportion of investments aligned with E/S characteristics is not calculated on a look through basis across the target funds, which is in line with the promotion characteristic.

The proportion of investments aligned with E/S characteristics disclosed in the box “#1 Aligned with E/S characteristics” in the Asset Allocation table below is calculated including, in the total net assets of the financial product, also cash, cash equivalents and derivatives.

On the other hand, the proportion of investments aligned with E/S characteristics disclosed in the question “How did the sustainability indicators perform?” is calculated after excluding cash, cash equivalents and derivatives from the total net assets of the financial product, in accordance with the characteristic promoted by this financial product.

### Asset allocation

describes the share of investments in specific assets.

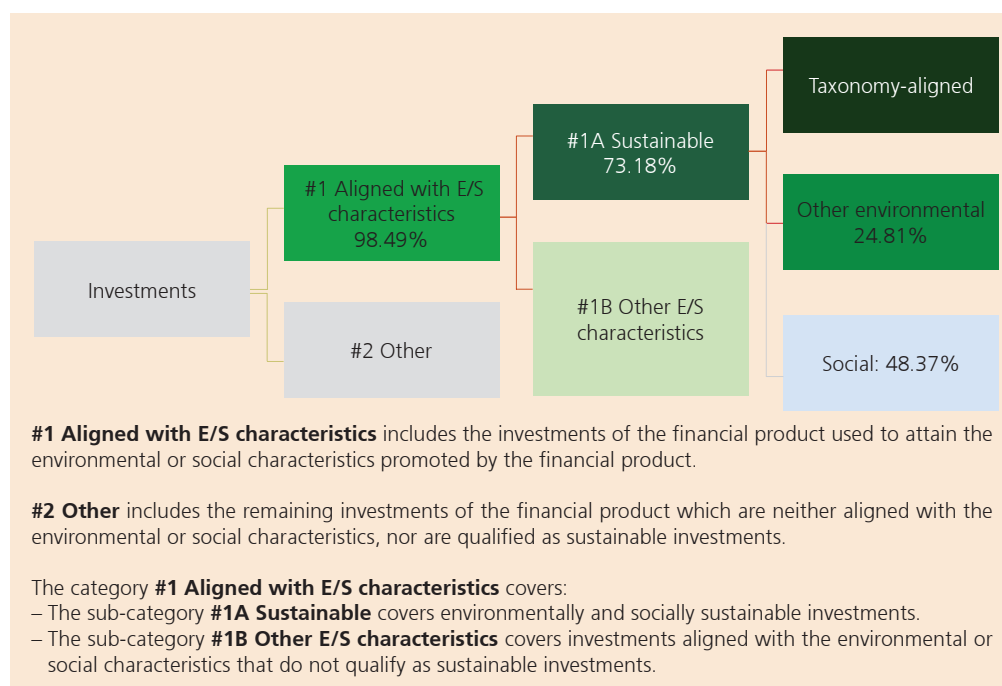
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

### Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## ● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

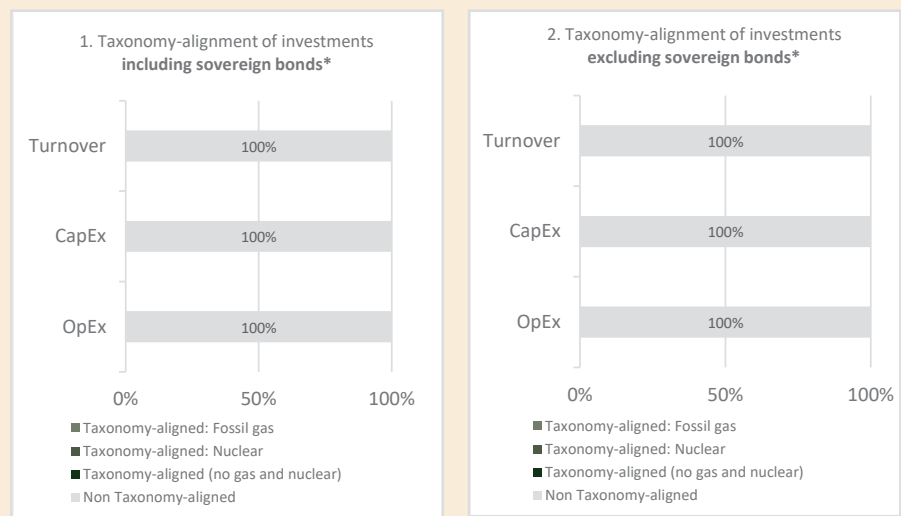
### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### ● What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### ● How does the reference benchmark differ from a broad market index?

Not applicable.

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

### ● How did this financial product perform compared with the broad market index?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Strategy Fund – Growth Sustainable (USD)  
**Legal entity identifier:** 8GPY7XQ0DA65ENFQU826

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
  **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 70.79% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>	



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

At least 70% of the subfund’s net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector (“SFDR”), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● **How did the sustainability indicators perform?**

During the reference period, the percentage of the subfund’s net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

Percentage of the financial product aligned with the promoted characteristic: 100.00%.

## ● **... and compared to previous periods?**

**2022/2023:** During the reference period, the percentage of the subfund’s net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

Percentage of the financial product aligned with the promoted characteristic: 97.91%.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager of the underlying investment strategy applies exclusions to the investment universe of the financial product. These exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. In addition, investments are positively screened according to the criteria defined for the respective underlying investment strategy.

For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management’s manager research process described above.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager employs a proprietary ESG Risk Dashboard. The Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management's manager research process described above.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the sustainable investment universe.

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management's manager research process described above.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager of the underlying investment strategy applies exclusions to the investment universe of the financial product. These exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager employs a proprietary ESG Risk Dashboard. The Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases. Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.

## What were the top investments of this financial product?



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 January 2024.

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Equity SICAV – Engage for Impact USD	Investment funds & benefit found	18.28	Luxembourg
UBS Irl ETF Plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Investment funds & benefit found	10.85	Ireland
UBS Lux Equity Fund-Global Sustainable Improvers USD	Investment funds & benefit found	10.74	Luxembourg
UBS Lux Equity SICAV - Active Climate Aware USD	Investment funds & benefit found	7.15	Luxembourg
UBS Lux Equity SICAV - Global Opportunity Sustainable	Investment funds & benefit found	7.10	Luxembourg
UBS Lux Equity SICAV – Long Term Themes USD	Investment funds & benefit found	7.09	Luxembourg
UBS Lux Bond SICAV - USD Investment Grade Corporates Sustainable	Investment funds & benefit found	5.98	Luxembourg
UBS Lux Equity SICAV – Global High Dividend Sustainable USD	Investment funds & benefit found	5.71	Luxembourg
UBS Lux Bond SICAV – Green Social Sustainable Bonds	Investment funds & benefit found	4.94	Luxembourg
UBS Lux Fund Solutions - Sustainable Development Bank Bonds 5-10 Index	Investment funds & benefit found	4.16	Luxembourg
RobecoSAM Global SDG Engagement Equities	Investment funds & benefit found	3.10	Luxembourg
Record Ucits Icaav – Record Em Sustainable Finance Fund	Investment funds & benefit found	2.95	Ireland
UBS Lux Fund Solutions - Sustainable Development Bank Bonds 1-5 Index Fund	Investment funds & benefit found	2.80	Luxembourg
UBS Lux Fund Solutions – MSCI Emerging Markets Socially Responsible UC	Investment funds & benefit found	1.99	Luxembourg
Federated Hermes SDG Engagement High Yield Credit Fund/Ireland	Investment funds & benefit found	1.49	Ireland

\* Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## ● What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 70.79%.

## ● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 January 2024.

The proportion of investments aligned with E/S characteristics is not calculated on a look through basis across the target funds, which is in line with the promotion characteristic.

The proportion of investments aligned with E/S characteristics disclosed in the box “#1 Aligned with E/S characteristics” in the Asset Allocation table below is calculated including, in the total net assets of the financial product, also cash, cash equivalents and derivatives.

On the other hand, the proportion of investments aligned with E/S characteristics disclosed in the question “How did the sustainability indicators perform?” is calculated after excluding cash, cash equivalents and derivatives from the total net assets of the financial product, in accordance with the characteristic promoted by this financial product.

### Asset allocation

describes the share of investments in specific assets.

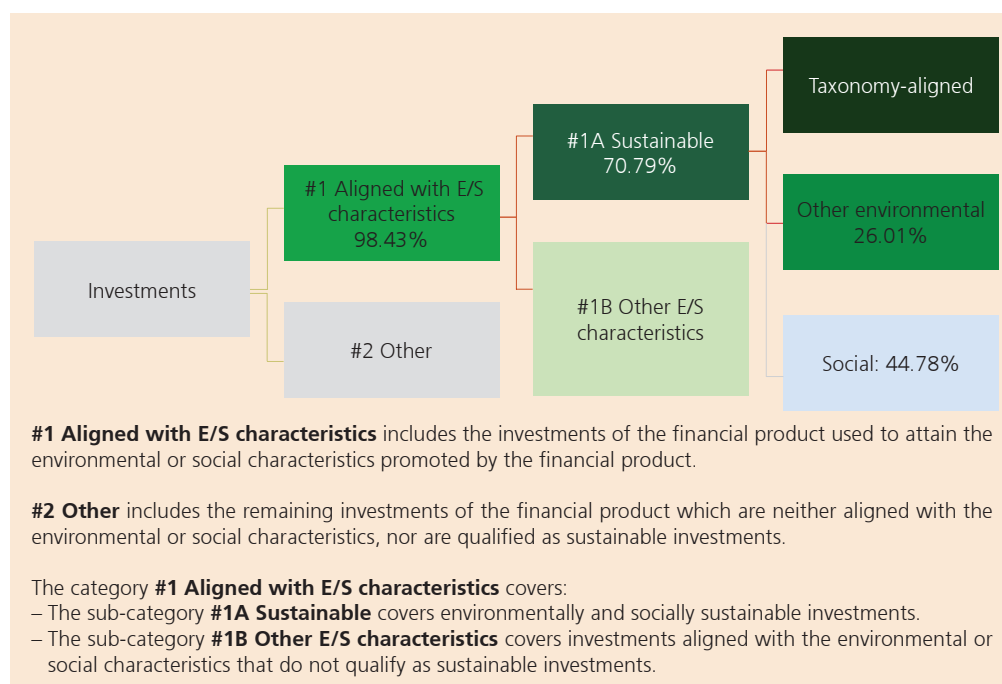
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

### Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## ● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

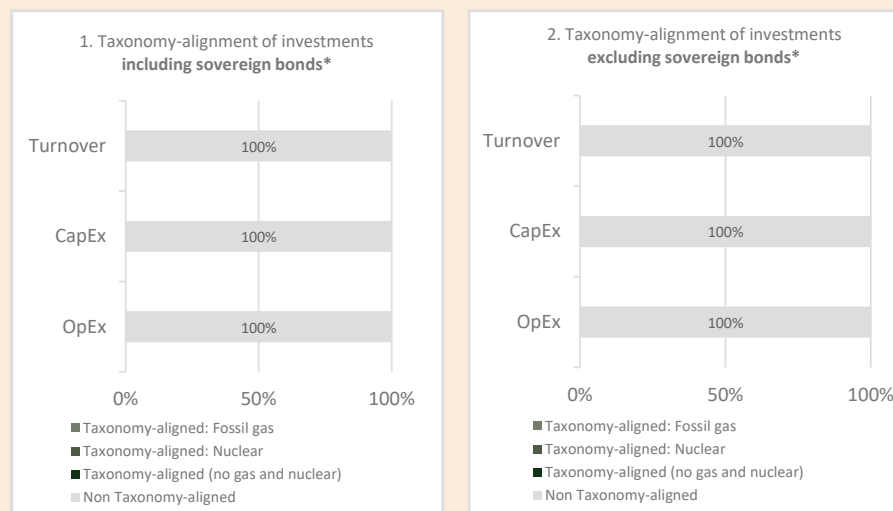
### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### ● What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### ● How does the reference benchmark differ from a broad market index?

Not applicable.

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.


### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

### ● How did this financial product perform compared with the broad market index?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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