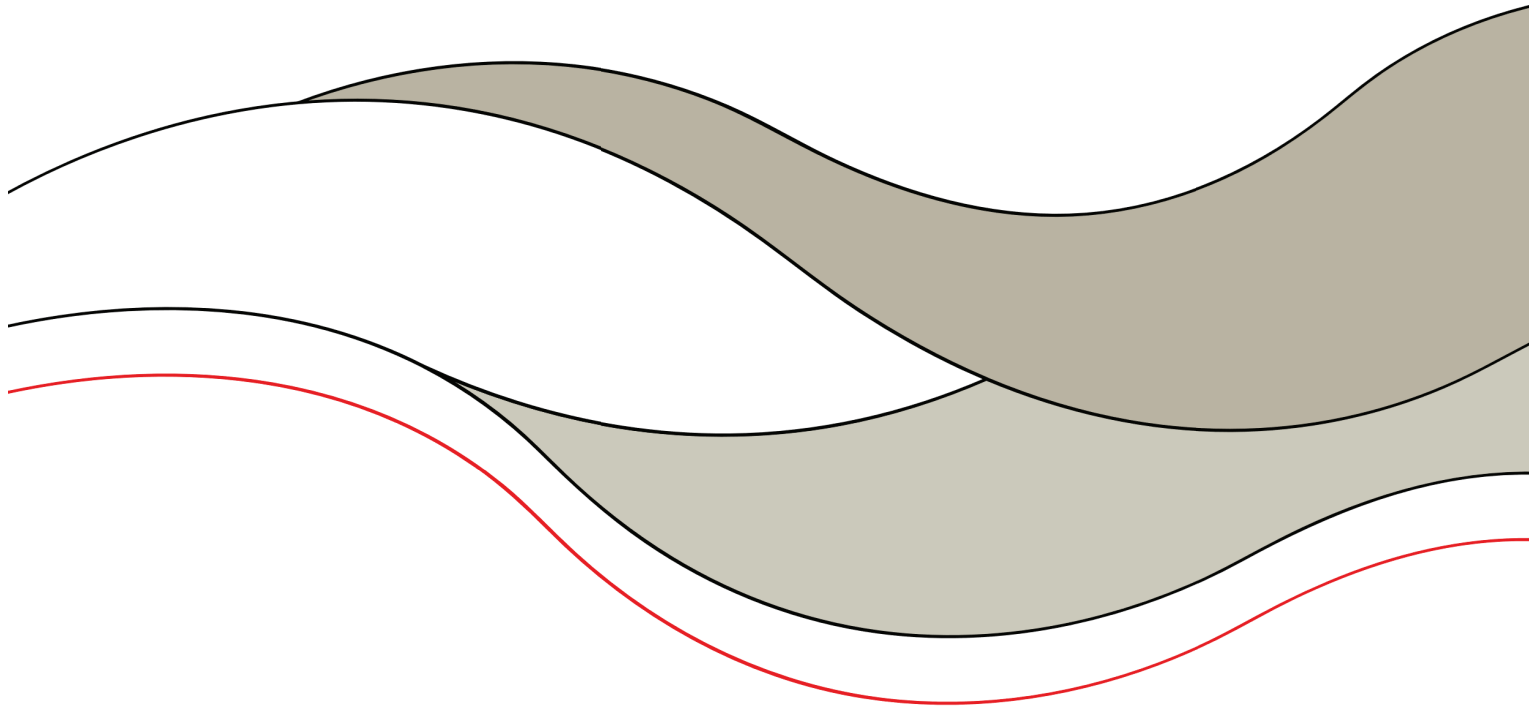


Annual Report 2023/2024

Annual report and audited financial statements
as of 31 May 2024



Investment Company under Luxembourg Law (SICAV) R.C.S. Luxembourg N° B 43 925

UBS (Lux) Strategy SICAV
UBS (Lux) Strategy SICAV – Dynamic Income (USD)
UBS (Lux) Strategy SICAV – Fixed Income Sustainable (EUR)
UBS (Lux) Strategy SICAV – Fixed Income Sustainable (USD)
UBS (Lux) Strategy SICAV – Income Sustainable (CHF)
UBS (Lux) Strategy SICAV – Income Sustainable (EUR)
UBS (Lux) Strategy SICAV – Income Sustainable (USD)
UBS (Lux) Strategy SICAV
– Multi Asset Emerging Markets Dynamic (USD)¹

UBS (Lux) Strategy SICAV
– Systematic Allocation Portfolio Defensive (USD)
UBS (Lux) Strategy SICAV
– Systematic Allocation Portfolio Dynamic (USD)
UBS (Lux) Strategy SICAV
– Systematic Allocation Portfolio Medium (USD)
UBS (Lux) Strategy SICAV – Xtra Yield (EUR)

¹ liquidated on 9 April 2024

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¹ liquidated on 9 April 2024

Sales restrictions

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

Asset class and ISIN

UBS (Lux) Strategy SICAV –

Dynamic Income (USD)

K-1-mdist	LU1917361419
(HKD) K-1-mdist	LU1917362060
P-acc	LU1917362490
P-mdist	LU1917361179
(HKD) P-mdist	LU1917361765
(SGD hedged) P-mdist	LU1919997111
Q-acc	LU1917360957
Q-mdist	LU1917361252
(HKD) Q-mdist	LU1917361849
(SGD hedged) Q-mdist	LU1919997202

Fixed Income Sustainable (EUR)

P-acc	LU0042744747
Q-acc	LU0943062561

Fixed Income Sustainable (USD)

P-acc	LU0042745397
(JPY hedged) P-acc	LU1203193534
Q-acc	LU1240800885

Income Sustainable (CHF)

P-acc	LU0994951381
P-dist	LU0994669108
Q-acc	LU1240800968
Q-dist	LU1240801008

Income Sustainable (EUR)

I-A3-acc	LU2181696944
K-1-acc	LU1097600727
P-acc	LU0994951464
P-dist	LU0994669793
Q-acc	LU1240801263
Q-dist	LU1240801347

Income Sustainable (USD)

K-1-acc	LU1097765488
P-6%-mdist	LU2536444438
(HKD) P-6%-mdist	LU2536444511
P-acc	LU0994951548
P-dist	LU0994670023
Q-acc	LU1240801693
Q-dist	LU1240801776

Multi Asset Emerging Markets Dynamic (USD)¹

P-acc	LU2419937284
(CHF hedged) P-acc	LU2419938506
(EUR hedged) P-acc	LU2419938415
P-PF-acc	LU2419938092
Q-acc	LU2419937367
(CHF hedged) Q-acc	LU2427895805
(EUR hedged) Q-acc	LU2427895987
Q-PF-acc	LU2427896449

Systematic Allocation Portfolio Defensive (USD)

K-1-acc	LU1622990858
P-4%-mdist	LU1599185995
(HKD) P-4%-mdist	LU1647379343
P-acc	LU1599185649
(CHF hedged) P-acc	LU1599186027
(EUR hedged) P-acc	LU1599186530
(GBP hedged) P-acc	LU1616912249
(SGD hedged) P-acc	LU1599186704
(SGD hedged) P-mdist	LU1637863462
Q-4%-mdist	LU1891428200
Q-acc	LU1599185722
(CHF hedged) Q-acc	LU1599186373
(EUR hedged) Q-acc	LU1599186613
(GBP hedged) Q-acc	LU1616912322
(SGD hedged) Q-mdist	LU2038507948

Systematic Allocation Portfolio Dynamic (USD)

K-1-acc	LU1622991310
(EUR hedged) K-1-acc	LU1622991401
P-4%-mdist	LU1599188155
P-acc	LU1599187934
(CHF hedged) P-acc	LU1599188239
(EUR hedged) P-acc	LU1599188403
(GBP hedged) P-acc	LU1616912678
(SGD hedged) P-acc	LU1599188668
Q-4%-mdist	LU1898250995
Q-acc	LU1599188072
(CHF hedged) Q-acc	LU1599188312
(EUR hedged) Q-acc	LU1599188585
(GBP hedged) Q-acc	LU1616912751

Systematic Allocation Portfolio Medium (USD)

K-1-4%-mdist	LU1717044132
K-1-acc	LU1616912835
(EUR hedged) K-1-acc	LU1622991153
P-4%-mdist	LU1599187181
(HKD) P-4%-mdist	LU1647379426

¹ liquidated on 9 April 2024

P-acc	LU1599186969
(HKD) P-acc	LU1603467017
(AUD hedged) P-acc	LU1603467363
(CAD hedged) P-acc	LU1603467108
(CHF hedged) P-acc	LU1599187264
(EUR hedged) P-acc	LU1599187421
(GBP hedged) P-acc	LU1611257418
(SGD hedged) P-acc	LU1599187777
Q-4%-mdist	LU1895574181
(HKD) Q-4%-mdist	LU1891428119
Q-acc	LU1599187009
(HKD) Q-acc	LU1891428465
(CAD hedged) Q-acc	LU1891428895
(CHF hedged) Q-acc	LU1599187348
(EUR hedged) Q-acc	LU1599187694
(GBP hedged) Q-acc	LU1616912595
(SEK hedged) Q-acc	LU1599187850
(SGD hedged) Q-acc	LU1891428036

Xtra Yield (EUR)

P-acc	LU1059709862
P-dist	LU1060236970
Q-acc	LU1240802071
Q-dist	LU1240802154

Management and Administration

Registered Office

33A, avenue John F. Kennedy
L-1855 Luxembourg

Board of Directors

Robert Süttinger, Chairman
Managing Director, UBS Asset Management Switzerland AG,
Zurich, Switzerland

Francesca Guagnini, Member
Managing Director
UBS Asset Management (UK) Ltd.
London, Great Britain

Raphael Schmidt-Richter, Member
Executive Director, UBS Asset Management
(Germany) GmbH
Frankfurt am Main, Germany

Josée Lynda Denis, Member
Independent Director
Luxembourg

Ioana Naum, Member
Executive Director, UBS Asset Management
Switzerland AG, Zurich, Switzerland

Management Company and Domiciliation Agent

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

Portfolio Manager

UBS (Lux) Strategy SICAV
– Fixed Income Sustainable (EUR)
UBS (Lux) Strategy SICAV
– Fixed Income Sustainable (USD)
UBS (Lux) Strategy SICAV
– Income Sustainable (CHF)
UBS (Lux) Strategy SICAV
– Income Sustainable (EUR)
UBS (Lux) Strategy SICAV
– Income Sustainable (USD)
UBS (Lux) Strategy SICAV – Xtra Yield (EUR)
UBS Asset Management Switzerland AG, Zurich
UBS Switzerland AG, Zurich

UBS (Lux) Strategy SICAV – Dynamic Income (USD)
UBS (Lux) Strategy SICAV
– Systematic Allocation Portfolio Defensive (USD)
UBS (Lux) Strategy SICAV
– Systematic Allocation Portfolio Dynamic (USD)
UBS (Lux) Strategy SICAV
– Systematic Allocation Portfolio Medium (USD)
UBS Asset Management Switzerland AG, Zurich

Depository 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

Sales Agencies

UBS Asset Management Switzerland AG, Zurich

Auditor of the Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443, L-1014 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), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS Switzerland AG, P.O. Box, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

Sale in Hong Kong

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

UBS (Lux) Strategy SICAV
– Dynamic Income (USD)
– Fixed Income Sustainable (EUR)
– Fixed Income Sustainable (USD)
– Income Sustainable (CHF)
– Income Sustainable (EUR)
– Systematic Allocation Portfolio Defensive (USD)
– Systematic Allocation Portfolio Dynamic (USD)
– Systematic Allocation Portfolio Medium (USD)
– Xtra Yield (EUR)

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

Features of the Company

UBS (Lux) Strategy SICAV (hereinafter called the “Company”) 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 Company was established on 24 May 1993 as an open-ended investment fund in the form of a SICAV pursuant to Part I of the Luxembourg Law of 30 March 1988 on undertakings for collective investment and adapted in October 2006 in line with the requirements of the Law of 2002. As of 1 July 2011, the Company shall be subject to the amended Law of 17 December 2010. With effect from 15 April 2011, the Company has appointed UBS Fund Management (Luxembourg) S.A. as its Management Company.

The consolidated version is held by the Commercial and Company Register (Registre de Commerce et des Sociétés) in Luxembourg for inspection. Any amendments are published by means of a notice of deposit in the “Mémorial”, in a Luxembourg daily newspaper and, if necessary, in the official publications of the individual distribution countries. Amendments become legally binding following their approval by the General Meeting of Shareholders.

As at 31 May 2024, the following subfunds are active:

UBS (Lux) Strategy SICAV	Currency of account
– Dynamic Income (USD)	USD
– Fixed Income Sustainable (EUR)	EUR
– Fixed Income Sustainable (USD)	USD
– Income Sustainable (CHF)	CHF
– Income Sustainable (EUR)	EUR
– Income Sustainable (USD)	USD
– Systematic Allocation Portfolio Defensive (USD)	USD
– Systematic Allocation Portfolio Dynamic (USD)	USD
– Systematic Allocation Portfolio Medium (USD)	USD
– Xtra Yield (EUR)	EUR

Information on which share classes are available for which subfund can be obtained from their Administrative Agent or at www.ubs.com/funds.

Only registered shares are issued.

The following share classes are currently available:

“P”

Shares in classes with “P” in their name are available to all investors. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares 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-1”

Shares in classes with “K-1” in their name are available to all investors. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares 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, NZD 5 million, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million or ZAR 40 million.

“K-B”

Shares in classes with “K-B” in their name are exclusively reserved for institutional investors who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised distribution partners 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 Company decides otherwise, the initial issue price of these shares 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”

Shares 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 Company, administrative agent and the Depository) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares 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.

“F”

Shares 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 shares 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 shares will be returned to the Company upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares 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.

“Q”

Shares in classes with “Q” in their name are exclusively reserved for financial intermediaries that (i) make investments for their own account, and/or (ii) receive no distribution fees in accordance with regulatory requirements, and/or (iii) can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements or agreements on fund savings plans concluded with their clients. Investments that no longer

meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares 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.

"QL"

Shares in classes with "QL" in their name are exclusively reserved for selected financial intermediaries that: (i) have received approval from the Management Company prior to first subscription, and (ii) receive no distribution fees in accordance with regulatory requirements and/or can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements concluded with their clients. The Management Company will require a minimum investment of CHF 200 million (or the equivalent in another currency). The Management Company may waive the minimum investment temporarily or permanently. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares 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.

"I-A1"

Shares 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. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares 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.

"I-A2"

Shares 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. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares 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. The minimum subscription amount for these shares 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 its authorised contractual partners) or on the written approval of UBS Asset Management Switzerland AG (or one 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.

"I-A3"

Shares 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. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares 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. The minimum subscription amount for these shares 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 its authorised contractual partners) or on the written approval of UBS Asset Management Switzerland AG (or one 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 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.

"I-A4"

Shares in classes with "I-A4" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit of these shares is 0.001. Unless the Management Company decides otherwise, the initial issue price of these shares 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, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000. The minimum subscription amount for these shares is CHF 100 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 its authorised contractual partners) or on the written approval of UBS Asset Management Switzerland AG (or one 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 500 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 500 million within a defined period. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange.

“I-B”

Shares 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 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. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares 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.

“I-X”

Shares 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 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 Company decides otherwise, the initial issue price of these shares 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.

“U-X”

Shares 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 of the Company, the administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. This share 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 Company decides otherwise, the initial issue price of these shares 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, NZD 10'000, PLN 50'000, RMB 100'000, RUB 350'000, SEK 70'000, SGD 10'000, USD 10'000 or ZAR 100'000.

Additional characteristics:

Currencies

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

“hedged”

For share classes with “hedged” in their name and with reference currencies different to the subfund’s currency of account (“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 share class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of share classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The 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 share class and/or the subfund in accordance with the section “Liquidation of the Company and its subfunds; merger of subfunds” 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.

Shares in classes with “RMB hedged” in their name are shares 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 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 share class and/or the subfund in accordance with the section “Liquidation of the Company and its subfunds; merger of subfunds” of the sales prospectus.

“PF”

Share classes with “PF” in their name differ from the other share classes to the extent that in addition to the flat fee, a performance fee is paid to the Portfolio Manager / Investment Advisor if the conditions set out in the section “Expenses paid by the Company” of the sales prospectus are met.

“acc”

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

“dist”

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

“qdist”

Shares 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 share 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 shares. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -qdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation.

“mdist”

Shares 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 share 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 shares. Some investors may therefore prefer to invest in accumulating (-acc) rather than distributing (-dist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation. The maximum entry costs for shares in classes with “-mdist” in their name are 6%.

“UKdist”

The aforementioned share classes can be issued as those with “UKdist” in their name. In these cases, the 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 share classes are subject to these reporting fund rules. The Company does not intend to make taxable values for these share classes available in other countries, as they are intended for investors whose investment in the share class is liable to tax in the UK.

“2%”, “4%”, “6%”, “8%”

Shares 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 share 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 share classes are suitable for investors who wish for more stable distributions, unrelated to past or expected returns or income of the relevant 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 share 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) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist, -qdist, -mdist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation.

“seeding”

Shares with “seeding” in their name are only offered for a limited period of time. Further subscriptions are prohibited after the end of this period, unless otherwise decided by the Company. However, shares can still be redeemed in accordance with the conditions for share redemptions. Unless otherwise decided by the Company, the smallest tradeable unit, the initial issue price and the minimum subscription amount shall correspond to the characteristics of the share classes listed above.

The entirety of the individual subfunds’ net assets forms the total net assets of the Company, which corresponds, at all times, to the share capital of the Company and consists of fully paid in and non-par-value shares (the “shares”).

At general meetings, shareholders have the right to one vote per share held, irrespective of the difference in value of shares in the respective subfunds. Shares of a particular subfund carry

the right of one vote per share held when voting at meetings affecting this subfund.

The Company forms a legal entity. With respect to the shareholders, each subfund is regarded as being independent from the others. The assets of a subfund can be used to offset only the liabilities which the subfund concerned has assumed.

The Company is empowered at all times, to liquidate subfunds and/or to establish new subfunds as well as different share classes with specific characteristics within these subfunds. The sales prospectus will be updated each time a new subfund or an additional share class is launched.

The Company is unlimited with regard to duration and total assets.

The financial year of the Company ends on 31 May.

The ordinary general meeting takes place annually on 30 November, at 11:00 a.m. at the registered office of the Company. If 30 November happens to be no working day in Luxembourg, the ordinary general meeting takes place on the next following working day.

Information on whether a subfund of the Company is listed on the Luxembourg Stock Exchange can be obtained from the Administrative Agent or the Luxembourg Stock Exchange website (www.bourse.lu).

The issue and redemption of shares of the Company are subject to the regulations prevailing in the country concerned.

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

The annual and semi-annual reports are available free of charge to shareholders at the registered office of the 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 6:

UBS (Lux) Strategy SICAV – Dynamic Income (USD)*
UBS (Lux) Strategy SICAV – Multi Asset Emerging Markets Dynamic (USD)*¹
UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)*
UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)*
UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)*
UBS (Lux) Strategy SICAV – Xtra Yield (EUR)*

¹ liquidated on 9 April 2024

* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).
The subfund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

Article 8:

UBS (Lux) Strategy SICAV – Fixed Income Sustainable (EUR)**
UBS (Lux) Strategy SICAV – Fixed Income Sustainable (USD)**
UBS (Lux) Strategy SICAV – Income Sustainable (CHF)**
UBS (Lux) Strategy SICAV – Income Sustainable (EUR)**
UBS (Lux) Strategy SICAV – Income 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.



Audit report

To the Shareholders of
UBS (Lux) Strategy SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS (Lux) Strategy SICAV (the “Fund”) and of each of its sub-funds as at 31 May 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.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 May 2024;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments in securities and other net assets of each of the sub-funds as at 31 May 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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 identified above 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 that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the 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 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 Fund is responsible for assessing the Fund's and each of its sub-funds' 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 Fund either intends to liquidate the Fund or close any of its sub-funds 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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 scepticism 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 Fund;
- conclude on the appropriateness of the Board of Directors 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 sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report 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 audit report. However, future events or conditions may cause the Fund or any of its sub-funds 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 September 2024

Patrick Ries

UBS (Lux) Strategy SICAV

Combined Statement of Net Assets

	EUR
Assets	31.5.2024
Investments in securities, cost	1 915 559 101.66
Investments in securities, unrealized appreciation (depreciation)	279 304 160.62
Total investments in securities (Note 1)	2 194 863 262.28
Cash at banks, deposits on demand and deposit accounts	34 318 588.18*
Other liquid assets (Margins)	12 500 820.14
Receivable on securities sales (Note 1)	3 450 899.33
Receivable on subscriptions	14 405.95
Interest receivable on securities	132 639.57
Receivable on dividends	895 997.14
Other assets	265 476.28
Other receivables	1 002 930.91
Unrealized gain on financial futures (Note 1)	4 277 366.28
Unrealized gain on forward foreign exchange contracts (Note 1)	2 759 028.60
TOTAL Assets	2 254 481 414.66
Liabilities	
Unrealized loss on financial futures (Note 1)	-14 536.87
Unrealized loss on forward foreign exchange contracts (Note 1)	-721 629.30
Unrealized loss on swaps (Note 1)	-371 769.24
Bank overdraft	-672.45
Payable on securities purchases (Note 1)	-4 455 181.01
Payable on redemptions	-1 929 580.93
Provisions for flat fee (Note 2)	-2 386 690.50
Provisions for taxe d'abonnement (Note 3)	-90 503.18
Provisions for other commissions and fees (Note 2)	-2 448.41
Total provisions	-2 479 642.09
TOTAL Liabilities	-9 973 011.89
Net assets at the end of the financial year	2 244 508 402.77

* As at 31 May 2024, cash amount serves as collateral for the counterparty UBS AG for an amount of EUR 506 632.28.

Combined Statement of Operations

	EUR
Income	1.6.2023-31.5.2024
Interest on liquid assets	2 806 956.75
Interest on securities	577 497.19
Dividends	9 257 630.60
Interest received on swaps (Note 1)	0.60
Net income on securities lending (Note 16)	187 646.58
Other income (Note 4)	744 414.18
Retrocessions	27 665.93
TOTAL income	13 601 811.83
Expenses	
Flat fee (Note 2)	-29 556 309.86
Taxe d'abonnement (Note 3)	-635 532.62
Other commissions and fees (Note 2)	-148 460.78
Interest on cash and bank overdraft	-457 432.56
TOTAL expenses	-30 797 735.82
Net income (loss) on investments	-17 195 923.99
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	69 427 564.72
Realized gain (loss) on options	-3 385 774.07
Realized gain (loss) on yield-evaluated securities and money market instruments	4 048 924.46
Realized gain (loss) on financial futures	11 463 226.87
Realized gain (loss) on forward foreign exchange contracts	-8 053 843.70
Realized gain (loss) on swaps	478 810.71
Realized gain (loss) on foreign exchange	-13 039 635.25
TOTAL realized gain (loss)	60 939 273.74
Net realized gain (loss) of the financial year	43 743 349.75
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	174 518 854.98
Unrealized appreciation (depreciation) on options	-186 205.05
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	843 378.23
Unrealized appreciation (depreciation) on financial futures	8 085 616.43
Unrealized appreciation (depreciation) on forward foreign exchange contracts	15 690 006.82
Unrealized appreciation (depreciation) on swaps	4 488 490.57
TOTAL changes in unrealized appreciation (depreciation)	203 440 141.98
Net increase (decrease) in net assets as a result of operations	247 183 491.73

Combined Statement of Changes in Net Assets

	EUR
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	2 523 539 172.13*
Subscriptions	94 498 284.92
Redemptions	-594 071 238.18
Total net subscriptions (redemptions)	-499 572 953.26
Dividend paid	-26 641 307.83
Net income (loss) on investments	-17 195 923.99
Total realized gain (loss)	60 939 273.74
Total changes in unrealized appreciation (depreciation)	203 440 141.98
Net increase (decrease) in net assets as a result of operations	247 183 491.73
Net assets at the end of the financial year	2 244 508 402.77

* Calculated using 31 May 2024 exchange rates. Using 31 May 2023 exchange rates, the combined net asset at the beginning of the year was EUR 2 565 722 973.08.

UBS (Lux) Strategy SICAV – Dynamic Income (USD)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		457 800 364.57	467 641 801.58	565 718 810.87
Class K-1-mdist	LU1917361419			
Shares outstanding		10.2950	12.5700	14.0000
Net asset value per share in USD		4 613 590.82	4 367 316.37	4 746 477.61
Issue and redemption price per share in USD ¹		4 613 590.82	4 367 316.37	4 746 477.61
Class (HKD) K-1-mdist	LU1917362060			
Shares outstanding		1.9000	2.0090	2.4090
Net asset value per share in HKD		36 787 817.93	34 854 387.02	37 967 347.69
Issue and redemption price per share in HKD ¹		36 787 817.85	34 854 386.95	37 967 347.75
Class P-acc	LU1917362490			
Shares outstanding		359 440.7520	393 581.1040	568 304.2870
Net asset value per share in USD		121.52	109.16	110.99
Issue and redemption price per share in USD ¹		121.52	109.16	110.99
Class P-mdist	LU1917361179			
Shares outstanding		2 316 269.7790	2 509 889.5820	2 662 604.3150
Net asset value per share in USD		90.18	85.71	93.56
Issue and redemption price per share in USD ¹		90.18	85.71	93.56
Class (HKD) P-mdist	LU1917361765			
Shares outstanding		71 501.2770	88 697.8870	108 943.6470
Net asset value per share in HKD		898.71	855.16	935.56
Issue and redemption price per share in HKD ¹		898.71	855.16	935.56
Class (SGD hedged) P-mdist	LU1919997111			
Shares outstanding		437 780.3540	429 740.9030	500 905.9620
Net asset value per share in SGD		88.75	84.78	93.06
Issue and redemption price per share in SGD ¹		88.75	84.78	93.06
Class Q-acc	LU1917360957			
Shares outstanding		147 495.3380	138 821.6320	220 937.1440
Net asset value per share in USD		126.47	112.77	113.80
Issue and redemption price per share in USD ¹		126.47	112.77	113.80
Class Q-mdist	LU1917361252			
Shares outstanding		675 865.9500	702 395.5710	716 818.9750
Net asset value per share in USD		94.01	88.72	96.06
Issue and redemption price per share in USD ¹		94.01	88.72	96.06
Class (HKD) Q-mdist	LU1917361849			
Shares outstanding		20 044.3450	26 772.0890	29 636.4640
Net asset value per share in HKD		935.53	883.48	959.30
Issue and redemption price per share in HKD ¹		935.53	883.48	959.30
Class (SGD hedged) Q-mdist	LU1919997202			
Shares outstanding		398 719.0990	435 095.8030	442 225.6390
Net asset value per share in SGD		92.44	87.63	95.45
Issue and redemption price per share in SGD ¹		92.44	87.63	95.45

¹ See note 1

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class K-1-mdist	USD	11.8%	-1.2%	-9.1%
Class (HKD) K-1-mdist	HKD	11.7%	-1.4%	-8.1%
Class P-acc	USD	11.3%	-1.6%	-9.5%
Class P-mdist	USD	11.3%	-1.6%	-9.5%
Class (HKD) P-mdist	HKD	11.2%	-1.9%	-8.5%
Class (SGD hedged) P-mdist	SGD	9.5%	-2.5%	-9.6%
Class Q-acc	USD	12.1%	-0.9%	-8.8%
Class Q-mdist	USD	12.2%	-0.9%	-8.8%
Class (HKD) Q-mdist	HKD	12.1%	-1.1%	-7.8%
Class (SGD hedged) Q-mdist	SGD	10.3%	-1.7%	-8.9%

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 shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

After starting the financial year with positive economic figures, which led to an increase in global equity markets, it became clear that long-term interest rates would stay higher for longer, potentially leading to a hard landing. Consequently, global markets corrected. However, thanks to positive signals from major companies as well as the labor market, sentiment improved and markets were able to recover. Starting in 2024, companies published solid earnings and inflation started to moderate. The financial year ended with strong market momentum, as technology-driven companies, including AI, caused optimism among investors.

Over the financial year, from 1 June 2023 to 31 May 2024, the subfund delivered a positive performance. The main drivers were equities, which contributed twice as much to the performance than bonds. However, bonds contributed their fair share to the performance as well. Developed markets such as USA, Europe or Japan were the main drivers in equities followed by global High Dividend equities. In Fixed Income, US bonds in general contributed well, whether High Yield or Corporates. Emerging Markets were also able to contribute a large part to the performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	43.44
United States	29.94
Ireland	10.41
Japan	3.38
United Kingdom	2.24
Singapore	2.15
Australia	2.08
France	1.41
Germany	1.11
Switzerland	0.92
The Netherlands	0.62
Spain	0.28
Italy	0.22
Canada	0.22
Finland	0.13
Hong Kong	0.09
Sweden	0.09
Belgium	0.08
Denmark	0.04
Uruguay	0.03
Austria	0.03
New Zealand	0.03
Bermuda	0.03
Israel	0.02
Portugal	0.02
Norway	0.02
TOTAL	99.03

Economic Breakdown as a % of net assets

Investment funds	55.51
Countries & central governments	8.56
Internet, software & IT services	3.57
Pharmaceuticals, cosmetics & medical products	3.21
Electronics & semiconductors	2.72
Finance & holding companies	2.66
Banks & credit institutions	2.53
Petroleum	2.05
Retail trade, department stores	1.76
Computer hardware & network equipment providers	1.74
Food & soft drinks	1.33
Energy & water supply	1.17
Insurance	1.10
Vehicles	1.06
Telecommunications	0.97
Miscellaneous consumer goods	0.76
Tobacco & alcohol	0.70
Mechanical engineering & industrial equipment	0.66
Traffic & transportation	0.57
Real Estate	0.54
Aerospace industry	0.53
Building industry & materials	0.53
Biotechnology	0.51
Graphic design, publishing & media	0.48
Miscellaneous services	0.46
Mining, coal & steel	0.44
Chemicals	0.39
Electrical devices & components	0.39
Miscellaneous trading companies	0.38
Healthcare & social services	0.29
Non-ferrous metals	0.28
Lodging, catering & leisure	0.28
Various capital goods	0.18
Textiles, garments & leather goods	0.18
Precious metals & stones	0.14
Forestry, paper & pulp products	0.14
Rubber & tyres	0.07
Environmental services & recycling	0.07
Packaging industry	0.05
Agriculture & fishery	0.03
Miscellaneous unclassified companies	0.02
Photographic & optics	0.01
Mortgage & funding institutions	0.01
TOTAL	99.03

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	403 677 691.35
Investments in securities, unrealized appreciation (depreciation)	49 661 094.95
Total investments in securities (Note 1)	453 338 786.30
Cash at banks, deposits on demand and deposit accounts	4 829 216.51*
Receivable on securities sales (Note 1)	2 222 804.92
Interest receivable on securities	143 993.52
Receivable on dividends	383 124.84
Other assets	26 350.40
Other receivables	216 390.66
TOTAL Assets	461 160 667.15
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-390 108.66
Unrealized loss on swaps (Note 1)	-313 163.25
Payable on securities purchases (Note 1)	-1 782 994.51
Payable on redemptions	-416 040.81
Provisions for flat fee (Note 2)	-436 294.12
Provisions for taxe d'abonnement (Note 3)	-21 701.23
Total provisions	-457 995.35
TOTAL Liabilities	-3 360 302.58
Net assets at the end of the financial year	457 800 364.57

* As at 31 May 2024, cash amount serves as collateral for the counterparty UBS AG for an amount of USD 550 000.00.

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	485 659.17
Interest on securities	279 807.24
Dividends	4 463 118.13
Net income on securities lending (Note 16)	54 541.73
Other income (Note 4)	63 155.70
Retrocessions	30 034.13
TOTAL income	5 376 316.10
Expenses	
Flat fee (Note 2)	-5 068 269.55
Taxe d'abonnement (Note 3)	-132 151.75
Other commissions and fees (Note 2)	-7 469.32
Interest on cash and bank overdraft	-201 759.43
TOTAL expenses	-5 409 650.05
Net income (loss) on investments	-33 333.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 521 751.92
Realized gain (loss) on options	-3 873 817.54
Realized gain (loss) on yield-evaluated securities and money market instruments	1 029 693.09
Realized gain (loss) on forward foreign exchange contracts	1 612 352.90
Realized gain (loss) on swaps	-906 454.27
Realized gain (loss) on foreign exchange	-366 537.49
TOTAL realized gain (loss)	5 016 988.61
Net realized gain (loss) of the financial year	4 983 654.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	43 971 466.89
Unrealized appreciation (depreciation) on options	-183 748.23
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	258 479.51
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-834 916.38
Unrealized appreciation (depreciation) on swaps	1 084 184.68
TOTAL changes in unrealized appreciation (depreciation)	44 295 466.47
Net increase (decrease) in net assets as a result of operations	49 279 121.13

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	467 641 801.58
Subscriptions	39 287 064.93
Redemptions	-76 552 710.70
Total net subscriptions (redemptions)	-37 265 645.77
Dividend paid	-21 854 912.37
Net income (loss) on investments	-33 333.95
Total realized gain (loss)	5 016 988.61
Total changes in unrealized appreciation (depreciation)	44 295 466.47
Net increase (decrease) in net assets as a result of operations	49 279 121.13
Net assets at the end of the financial year	457 800 364.57

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	K-1-mdist
Number of shares outstanding at the beginning of the financial year	12.5700
Number of shares issued	1.0970
Number of shares redeemed	-3.3720
Number of shares outstanding at the end of the financial year	10.2950
Class	(HKD) K-1-mdist
Number of shares outstanding at the beginning of the financial year	2.0090
Number of shares issued	0.0000
Number of shares redeemed	-0.1090
Number of shares outstanding at the end of the financial year	1.9000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	393 581.1040
Number of shares issued	37 101.1560
Number of shares redeemed	-71 241.5080
Number of shares outstanding at the end of the financial year	359 440.7520
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	2 509 889.5820
Number of shares issued	188 274.1320
Number of shares redeemed	-381 893.9350
Number of shares outstanding at the end of the financial year	2 316 269.7790
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	88 697.8870
Number of shares issued	0.0000
Number of shares redeemed	-17 196.6100
Number of shares outstanding at the end of the financial year	71 501.2770
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	429 740.9030
Number of shares issued	36 978.9070
Number of shares redeemed	-28 939.4560
Number of shares outstanding at the end of the financial year	437 780.3540
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	138 821.6320
Number of shares issued	36 487.6450
Number of shares redeemed	-27 813.9390
Number of shares outstanding at the end of the financial year	147 495.3380

Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	702 395.5710
Number of shares issued	44 436.1090
Number of shares redeemed	-70 965.7300
Number of shares outstanding at the end of the financial year	675 865.9500
Class	(HKD) Q-mdist
Number of shares outstanding at the beginning of the financial year	26 772.0890
Number of shares issued	4 093.0910
Number of shares redeemed	-10 820.8350
Number of shares outstanding at the end of the financial year	20 044.3450
Class	(SGD hedged) Q-mdist
Number of shares outstanding at the beginning of the financial year	435 095.8030
Number of shares issued	28 184.5330
Number of shares redeemed	-64 561.2370
Number of shares outstanding at the end of the financial year	398 719.0990

Monthly Distribution¹

UBS (Lux) Strategy SICAV – Dynamic Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-mdist	15.6.2023	20.6.2023	USD	20 016.87
K-1-mdist	17.7.2023	20.7.2023	USD	21 107.37
K-1-mdist	16.8.2023	21.8.2023	USD	21 107.37
K-1-mdist	15.9.2023	20.9.2023	USD	21 107.37
K-1-mdist	16.10.2023	19.10.2023	USD	21 107.37
K-1-mdist	15.11.2023	20.11.2023	USD	21 107.37
K-1-mdist	15.12.2023	20.12.2023	USD	21 107.37
K-1-mdist	16.1.2024	19.1.2024	USD	21 107.37
K-1-mdist	15.2.2024	20.2.2024	USD	21 612.51
K-1-mdist	15.3.2024	20.3.2024	USD	21 612.51
K-1-mdist	15.4.2024	18.4.2024	USD	22 101.6311
K-1-mdist	16.5.2024	21.5.2024	USD	21 653.1026
(HKD) K-1-mdist	15.6.2023	20.6.2023	HKD	159 749.27
(HKD) K-1-mdist	17.7.2023	20.7.2023	HKD	168 631.80
(HKD) K-1-mdist	16.8.2023	21.8.2023	HKD	168 631.80
(HKD) K-1-mdist	15.9.2023	20.9.2023	HKD	168 631.80
(HKD) K-1-mdist	16.10.2023	19.10.2023	HKD	168 631.80
(HKD) K-1-mdist	15.11.2023	20.11.2023	HKD	168 631.80
(HKD) K-1-mdist	15.12.2023	20.12.2023	HKD	168 631.80
(HKD) K-1-mdist	16.1.2024	19.1.2024	HKD	168 631.80
(HKD) K-1-mdist	15.2.2024	20.2.2024	HKD	172 027.35
(HKD) K-1-mdist	15.3.2024	20.3.2024	HKD	172 027.35
(HKD) K-1-mdist	15.4.2024	18.4.2024	HKD	176 315.0352
(HKD) K-1-mdist	16.5.2024	21.5.2024	HKD	172 611.9334
P-mdist	15.6.2023	20.6.2023	USD	0.39
P-mdist	17.7.2023	20.7.2023	USD	0.41
P-mdist	16.8.2023	21.8.2023	USD	0.41
P-mdist	15.9.2023	20.9.2023	USD	0.41
P-mdist	16.10.2023	19.10.2023	USD	0.41
P-mdist	15.11.2023	20.11.2023	USD	0.41

¹ See note 5

UBS (Lux) Strategy SICAV – Dynamic Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.12.2023	20.12.2023	USD	0.41
P-mdist	16.1.2024	19.1.2024	USD	0.41
P-mdist	15.2.2024	20.2.2024	USD	0.42
P-mdist	15.3.2024	20.3.2024	USD	0.42
P-mdist	15.4.2024	18.4.2024	USD	0.4323
P-mdist	16.5.2024	21.5.2024	USD	0.4234
(HKD) P-mdist	15.6.2023	20.6.2023	HKD	3.92
(HKD) P-mdist	17.7.2023	20.7.2023	HKD	4.14
(HKD) P-mdist	16.8.2023	21.8.2023	HKD	4.14
(HKD) P-mdist	15.9.2023	20.9.2023	HKD	4.14
(HKD) P-mdist	16.10.2023	19.10.2023	HKD	4.14
(HKD) P-mdist	15.11.2023	20.11.2023	HKD	4.14
(HKD) P-mdist	15.12.2023	20.12.2023	HKD	4.14
(HKD) P-mdist	16.1.2024	19.1.2024	HKD	4.14
(HKD) P-mdist	15.2.2024	20.2.2024	HKD	4.21
(HKD) P-mdist	15.3.2024	20.3.2024	HKD	4.21
(HKD) P-mdist	15.4.2024	18.4.2024	HKD	4.3104
(HKD) P-mdist	16.5.2024	21.5.2024	HKD	4.2184
(SGD hedged) P-mdist	15.6.2023	20.6.2023	SGD	0.32
(SGD hedged) P-mdist	17.7.2023	20.7.2023	SGD	0.32
(SGD hedged) P-mdist	16.8.2023	21.8.2023	SGD	0.32
(SGD hedged) P-mdist	15.9.2023	20.9.2023	SGD	0.32
(SGD hedged) P-mdist	16.10.2023	19.10.2023	SGD	0.32
(SGD hedged) P-mdist	15.11.2023	20.11.2023	SGD	0.32
(SGD hedged) P-mdist	15.12.2023	20.12.2023	SGD	0.32
(SGD hedged) P-mdist	16.1.2024	19.1.2024	SGD	0.32
(SGD hedged) P-mdist	15.2.2024	20.2.2024	SGD	0.33
(SGD hedged) P-mdist	15.3.2024	20.3.2024	SGD	0.33
(SGD hedged) P-mdist	15.4.2024	18.4.2024	SGD	0.3354
(SGD hedged) P-mdist	16.5.2024	21.5.2024	SGD	0.3284
Q-mdist	15.6.2023	20.6.2023	USD	0.41
Q-mdist	17.7.2023	20.7.2023	USD	0.43
Q-mdist	16.8.2023	21.8.2023	USD	0.43
Q-mdist	15.9.2023	20.9.2023	USD	0.43
Q-mdist	16.10.2023	19.10.2023	USD	0.43
Q-mdist	15.11.2023	20.11.2023	USD	0.43
Q-mdist	15.12.2023	20.12.2023	USD	0.43
Q-mdist	16.1.2024	19.1.2024	USD	0.43
Q-mdist	15.2.2024	20.2.2024	USD	0.44
Q-mdist	15.3.2024	20.3.2024	USD	0.44
Q-mdist	15.4.2024	18.4.2024	USD	0.4501
Q-mdist	16.5.2024	21.5.2024	USD	0.4411
(HKD) Q-mdist	15.6.2023	20.6.2023	HKD	4.05
(HKD) Q-mdist	17.7.2023	20.7.2023	HKD	4.28
(HKD) Q-mdist	16.8.2023	21.8.2023	HKD	4.28
(HKD) Q-mdist	15.9.2023	20.9.2023	HKD	4.28
(HKD) Q-mdist	16.10.2023	19.10.2023	HKD	4.28
(HKD) Q-mdist	15.11.2023	20.11.2023	HKD	4.28
(HKD) Q-mdist	15.12.2023	20.12.2023	HKD	4.28

UBS (Lux) Strategy SICAV – Dynamic Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(HKD) Q-mdist	16.1.2024	19.1.2024	HKD	4.28
(HKD) Q-mdist	15.2.2024	20.2.2024	HKD	4.37
(HKD) Q-mdist	15.3.2024	20.3.2024	HKD	4.37
(HKD) Q-mdist	15.4.2024	18.4.2024	HKD	4.4811
(HKD) Q-mdist	16.5.2024	21.5.2024	HKD	4.3884
(SGD hedged) Q-mdist	15.6.2023	20.6.2023	SGD	0.33
(SGD hedged) Q-mdist	17.7.2023	20.7.2023	SGD	0.33
(SGD hedged) Q-mdist	16.8.2023	21.8.2023	SGD	0.33
(SGD hedged) Q-mdist	15.9.2023	20.9.2023	SGD	0.33
(SGD hedged) Q-mdist	16.10.2023	19.10.2023	SGD	0.33
(SGD hedged) Q-mdist	15.11.2023	20.11.2023	SGD	0.33
(SGD hedged) Q-mdist	15.12.2023	20.12.2023	SGD	0.33
(SGD hedged) Q-mdist	16.1.2024	19.1.2024	SGD	0.33
(SGD hedged) Q-mdist	15.2.2024	20.2.2024	SGD	0.34
(SGD hedged) Q-mdist	15.3.2024	20.3.2024	SGD	0.34
(SGD hedged) Q-mdist	15.4.2024	18.4.2024	SGD	0.3489
(SGD hedged) Q-mdist	16.5.2024	21.5.2024	SGD	0.3418

Statement of Investments in Securities and other Net Assets as of 31 May 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
Equities			
Australia			
AUD AMPOL LTD NPV	1 625.00	37 522.12	0.01
AUD ANZ GROUP HLDGS LI NPV	20 866.00	392 023.37	0.08
AUD APA GROUP NPV	7 704.00	42 218.01	0.01
AUD ARISTOCRAT LEISURE NPV	3 696.00	110 439.05	0.02
AUD ASX LTD NPV	1 334.00	55 315.47	0.01
AUD AURIZON HOLDINGS NPV	13 143.00	32 165.97	0.01
AUD BHP GROUP LTD NPV	52 008.00	1 539 508.34	0.33
AUD BLUESCOPE STEEL NPV	3 999.00	56 222.57	0.01
AUD BRAMBLES LTD NPV	13 683.00	129 582.28	0.03
AUD CAR GROUP LTD NPV	2 529.00	58 681.89	0.01
AUD CMNWLTH BK OF AUST NPV	11 419.00	907 811.38	0.20
AUD COCHLEAR LTD NPV	434.00	93 101.04	0.02
AUD COLES GROUP LTD NPV	13 016.00	142 136.29	0.03
AUD COMPUTERSHARE LTD NPV(POST REC)	5 436.00	95 947.72	0.02
AUD CSL NPV	3 291.00	613 049.14	0.13
AUD DEXUS NPV (STAPLED)	7 855.00	35 418.50	0.01
AUD ENDEAVOUR GROUP LI NPV	16 971.00	55 981.36	0.01
AUD FORTESCUE LTD NPV	16 889.00	277 880.41	0.06
AUD GOODMAN GROUP (STAPLED SECURITY)	11 537.00	257 188.30	0.05
AUD GPT GROUP NPV (STAPLED SECURITIES)	13 656.00	38 053.26	0.01
AUD INSURANCE AUST GRP NPV	18 187.00	74 990.64	0.02
AUD MACQUARIE GP LTD NPV	2 483.00	315 319.39	0.07
AUD MEDIBANK PRIVATE L NPV	30 204.00	74 724.27	0.02
AUD MINERAL RESS LTD NPV	1 176.00	56 045.20	0.01
AUD MIRVAC GROUP STAPLED SECURITIES	25 485.00	33 219.65	0.01
AUD NATL AUSTRALIA BK NPV	21 306.00	480 489.62	0.10
AUD NTHN STAR RES LTD NPV	7 453.00	71 127.46	0.01
AUD ORICA LIMITED NPV	3 330.00	40 571.77	0.01
AUD ORIGIN ENERGY NPV	11 318.00	76 700.50	0.02
AUD PILBARA MINERALS L NPV	29 925.00	75 427.14	0.02
AUD PRO MEDICUS NPV	425.00	33 951.47	0.01
AUD QANTAS AIRWAYS NPV	7 434.00	30 405.49	0.01
AUD QBE INS GROUP NPV	15 729.00	186 198.17	0.04
AUD RAMSAY HEALTH CARE NPV	1 303.00	40 823.65	0.01
AUD REA GROUP LIMITED NPV	320.00	39 734.88	0.01
AUD REECE AUSTRALIA NPV	1 264.00	21 822.58	0.00
AUD RIO TINTO LIMITED NPV	3 754.00	321 961.24	0.07
AUD SANTOS LIMITED NPV	32 758.00	166 224.95	0.04
AUD SCENTRE GROUP NPV STAPLED UNIT	38 068.00	79 748.94	0.02
AUD SEEK LIMITED NPV	2 152.00	32 115.85	0.01
AUD SEVEN GROUP HLDGS NPV	1 570.00	40 919.40	0.01
AUD SONIC HEALTHCARE NPV	4 526.00	73 233.70	0.01
AUD SOUL PATTINSON(WH) NPV	2 286.00	47 190.25	0.01
AUD SOUTH32 LTD NPV	33 285.00	87 880.67	0.02
AUD STOCKLAND NPV (STAPLED)	16 810.00	50 307.71	0.01
AUD SUNCORP GROUP LTD NPV	8 049.00	85 166.03	0.02
AUD TELSTRA GROUP LTD NPV	41 955.00	96 820.54	0.02
AUD THE LOTTERY CORPOR NPV	15 414.00	49 922.76	0.01
AUD TRANSURBAN GROUP STAPLED UNITS NPV	21 196.00	176 345.96	0.04
AUD TREASURY WINE ESTA NPV	7 792.00	58 712.85	0.01
AUD VICINITY CENTRES NPV (STAPLED SECURITY)	26 367.00	34 193.98	0.01
AUD WESFARMERS LTD NPV	11 553.00	498 570.81	0.11
AUD WESTPAC BKG CORP NPV	23 497.00	405 981.14	0.09
AUD WISETECH GLOBAL LT NPV	1 230.00	79 077.17	0.02
AUD WOODSIDE ENERGY GROUP LTD	17 464.00	321 719.80	0.07
GBP WOODSIDE ENERGY GROUP LTD	1 912.00	35 054.76	0.01
AUD WOOLWORTHS GRP LTD NPV	8 356.00	175 606.19	0.04
TOTAL Australia		9 538 553.05	2.08

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Austria			
EUR ERSTE GROUP BK AG NPV	941.00	46 071.89	0.01
EUR OMV AG NPV(VAR)	763.00	38 301.18	0.01
EUR VERBUND AG CLASS'A NPV	377.00	31 022.76	0.01
EUR VOESTALPINE AG NPV	536.00	15 629.34	0.00
TOTAL Austria		131 025.17	0.03
Belgium			
EUR AGEAS NPV	999.00	49 562.31	0.02
EUR ANHEUSER-BUSCH IN NPV	1 969.00	123 165.42	0.03
EUR ELIA SYS OPERATOR NPV	68.00	6 894.86	0.00
EUR GPE BRUXELLES LAM NPV	195.00	14 860.78	0.00
EUR KBC GROUP NV NPV	580.00	42 098.27	0.01
EUR SA D'ETEREN NV NPV	39.00	8 450.74	0.00
EUR SOFINA NPV	70.00	16 885.42	0.00
EUR SYENSQO SA NPV	176.00	17 467.22	0.00
EUR UCB NPV	306.00	42 736.71	0.01
EUR UMICORE NPV	1 255.00	24 700.82	0.01
EUR WAREHOUSES DE PAUW NPV (POST SPLIT)	628.00	18 243.81	0.00
TOTAL Belgium		365 066.36	0.08
Bermuda			
EUR AEGON LIMITED EURO.12	2 534.00	16 351.42	0.00
USD ARCH CAPITAL GROUP COM USD0.01	607.00	62 296.41	0.02
USD EVEREST GROUP LTD COM USD0.01	87.00	34 010.91	0.01
TOTAL Bermuda		112 658.74	0.03
Canada			
CAD AGNICO EAGLE MINES LTD COM	1 678.00	114 418.88	0.03
CAD BCE INC COM NEW	204.00	6 976.84	0.00
CAD BROOKFIELD ASSET.M CLASS A LTD VOTING SHS	1 200.00	47 096.80	0.01
CAD CANADIAN TIRE LTD CL A	192.00	19 161.27	0.00
CAD FORTIS INC COM NPV	1 616.00	64 621.03	0.01
CAD GREAT WEST LIFECO INC COM	983.00	29 479.54	0.01
CAD HYDRO ONE INC COM NPV	1 154.00	33 236.28	0.01
CAD IA FINANCIAL CORP COM NPV	341.00	22 198.83	0.00
CAD IGM FINANCIAL INC COM	389.00	10 390.27	0.00
CAD IMPERIAL OIL LTD COM NEW	661.00	46 696.48	0.01
CAD LUNDIN MINING CORP COM	2 381.00	27 370.63	0.01
CAD MAGNA INTL INC COM NPV	914.00	41 343.39	0.01
CAD MANULIFE FINL CORP COM	6 011.00	156 101.24	0.03
CAD NUTRIEN LTD NPV	1 684.00	98 669.32	0.02
CAD OPEN TEXT CO COM NPV	918.00	26 856.79	0.01
CAD SAPUTO INC COM	877.00	17 743.95	0.00
CAD SUN LIFE FINL INC COM	1 953.00	97 868.49	0.02
CAD SUNCOR ENERGY INC COM NPV 'NEW'	4 352.00	177 508.86	0.04
CAD TELUS CORPORATION NPV	1 572.00	25 843.47	0.01
CAD TMX GROUP LTD COM NPV	1 000.00	26 834.90	0.01
CAD TOURMALINE OIL CP COM NPV	1 138.00	56 442.93	0.01
TOTAL Canada		1 146 860.19	0.25
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	16.00	29 027.61	0.01
DKK A.P. MOLLER-MAERSK 'A'DKK1000	11.00	19 276.06	0.00
DKK CARLSBERG SER'B'DKK20	345.00	46 648.09	0.01
DKK COLOPLAST DKK1 B	440.00	52 820.24	0.01
DKK TRYG A/S DKK5	1 232.00	25 318.88	0.01
TOTAL Denmark		173 090.88	0.04
Finland			
EUR ELISA OYJ NPV	796.00	36 898.68	0.01
EUR FORTUM OYJ EUR3.40	993.00	15 108.19	0.00
EUR KESKO OYJ EUR2 SER'B'	1 890.00	34 305.83	0.01
EUR KONE CORPORATION NPV ORD 'B'	1 921.00	97 577.63	0.02
EUR METSO CORPORATION RG	3 855.00	46 830.02	0.01
EUR NESTE OIL OYJ NPV	1 008.00	21 081.40	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR NOKIA OYJ NPV	10 696.00	41 697.18	0.01
EUR NORDEA HOLDING ABP NPV	7 795.00	95 581.14	0.02
EUR ORION CORP SER'B'NPV	615.00	25 023.30	0.01
EUR SAMPO PLC NPV A	1 016.00	43 501.12	0.01
EUR STORA ENSO OYJ NPV SER'R'	1 213.00	17 658.73	0.00
EUR UPM-KYMMENE CORP NPV	3 130.00	119 437.17	0.03
EUR WARTSILA OYJ ABP SER'B'EUR3.50	899.00	18 743.21	0.00
TOTAL Finland		613 443.60	0.13
France			
EUR ACCOR EUR3	324.00	14 030.69	0.00
EUR ADP EUR3	80.00	11 385.77	0.00
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	1 190.00	233 129.78	0.05
EUR AIRBUS EUR1	1 390.00	235 250.61	0.05
EUR ALSTOM EUR7.00	323.00	6 308.17	0.00
EUR AMUNDI EUR2.5 (AIW)	545.00	41 800.21	0.01
EUR ARKEMA EUR10	307.00	31 244.92	0.01
EUR AXA EUR2.29	10 062.00	361 015.30	0.08
EUR BIOMERIEUX NPV (POST SPLIT)	70.00	7 382.62	0.00
EUR BNP PARIBAS EUR2	2 380.00	174 918.39	0.04
EUR BOLLORE EURO.16	2 108.00	14 119.70	0.00
EUR BOUYGUES EUR1	1 007.00	39 355.17	0.01
EUR BUREAU VERITAS EURO.12	1 444.00	43 265.94	0.01
EUR CAPGEMINI EUR8	359.00	72 333.96	0.02
EUR CARREFOUR EUR2.50	1 457.00	23 709.97	0.01
EUR CIE DE ST-GOBAIN EUR4	2 575.00	225 254.94	0.05
EUR COVIVIO EUR3	183.00	9 496.17	0.00
EUR CREDIT AGRICOLE SA EUR3	1 905.00	30 865.92	0.01
EUR DANONE EURO.25	3 629.00	232 911.66	0.05
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	29.00	6 265.00	0.00
EUR DASSAULT SYSTEMES EURO.10	1 623.00	65 314.70	0.01
EUR EDENRED EUR2	1 311.00	61 269.69	0.01
EUR EIFFAGE EUR4	137.00	15 073.50	0.00
EUR ENGIE EUR1	3 888.00	65 570.33	0.02
EUR ESSILORLUXOTTICA EURO.18	644.00	143 530.65	0.03
EUR EURAZEO NPV	99.00	8 302.40	0.00
EUR GECINA EUR7.50	154.00	16 551.06	0.00
EUR GETLINK SE EURO.40	662.00	11 631.63	0.00
EUR HERMES INTL NPV	70.00	165 358.59	0.04
EUR IPSEN EUR1	79.00	10 342.95	0.00
EUR KERING EUR4	178.00	61 294.71	0.01
EUR KLEPIERRE EUR1.40	348.00	10 049.18	0.00
EUR L'OREAL EURO.20	544.00	266 995.07	0.06
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	574.00	20 538.51	0.00
EUR LEGRAND SA EUR4	628.00	67 562.10	0.02
EUR LVMH MOET HENNESSY EURO.30	626.00	499 427.46	0.11
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	3 889.00	156 843.53	0.04
EUR ORANGE EUR4	4 632.00	53 930.65	0.01
EUR PERNOD RICARD EUR1.55	1 167.00	173 501.30	0.04
EUR PUBLICIS GROUPE SA EURO.40	1 300.00	145 079.58	0.03
EUR REMY COINTREAU EUR1.60	73.00	6 775.77	0.00
EUR RENAULT SA EUR3.81	416.00	24 197.24	0.01
EUR REXEL EUR5	448.00	13 525.36	0.00
EUR SAFRAN EURO.20	782.00	181 757.88	0.04
EUR SANOFI EUR2	6 387.00	622 371.35	0.14
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	70.00	13 879.94	0.00
EUR SCHNEIDER ELECTRIC EUR8	1 237.00	305 439.69	0.07
EUR SEB SA EUR1	144.00	17 727.41	0.00
EUR SOC GENERALE EUR1.25	1 434.00	42 639.39	0.01
EUR SODEXO EUR4	250.00	23 258.98	0.01
EUR TELEPERFORMANCE EUR2.50	162.00	18 360.54	0.00
EUR THALES EUR3	216.00	39 077.69	0.01
EUR TOTALENERGIES SE EUR2.5	12 313.00	895 722.19	0.20
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	250.00	21 891.12	0.00
EUR VEOLIA ENVIRONNEME EUR5	1 560.00	51 991.56	0.01
EUR VINCI EUR2.50	2 742.00	340 685.05	0.08
EUR VIVENDI SA EUR5.50	1 249.00	13 694.74	0.00
TOTAL France		6 465 208.38	1.41

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Germany			
EUR ADIDAS AG NPV (REGD)	373.00	93 741.02	0.02
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	2 226.00	648 359.18	0.14
EUR BASF SE NPV	1 991.00	104 634.81	0.03
EUR BAYER AG NPV (REGD)	2 333.00	71 523.58	0.02
EUR BAYERISCHE MOTOREN WERKE AG EUR1	1 812.00	183 295.05	0.04
EUR BAYERISCHE MOTORENWERKE AG EUR1	376.00	36 083.61	0.01
EUR BECHTLE AG NPV	232.00	11 242.99	0.00
EUR BEIERSDORF AG NPV	211.00	33 065.04	0.01
EUR BRENNTAG AG	742.00	53 147.89	0.01
EUR CARL ZEISS MEDITEC NPV	44.00	4 043.43	0.00
EUR COMMERZBANK AG NPV	2 874.00	48 485.02	0.01
EUR CONTINENTAL AG ORD NPV	215.00	14 527.06	0.00
EUR COVESTRO AG NPV	451.00	24 181.62	0.01
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	1 285.00	54 641.99	0.01
EUR DELIVERY HERO SE NPV	397.00	12 028.74	0.00
EUR DEUTSCHE BANK AG NPV(REGD)	4 775.00	78 927.63	0.02
EUR DEUTSCHE BOERSE AG NPV(REGD)	432.00	85 776.30	0.02
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	2 291.00	15 972.21	0.00
EUR DEUTSCHE POST AG NPV(REGD)	5 481.00	230 033.71	0.05
EUR DEUTSCHE TELEKOM NPV(REGD)	7 478.00	180 952.82	0.04
EUR DR.ING. F.PORSCHER NON-VTG PRF NPV	696.00	57 348.34	0.01
EUR E.ON SE NPV	5 601.00	74 667.87	0.02
EUR EVONIK INDUSTRIES NPV	736.00	16 115.86	0.00
EUR FRESENIUS MED CARE NPV	1 085.00	46 149.18	0.01
EUR FRESENIUS SE & CO. KGAA NPV	2 320.00	73 744.37	0.02
EUR GEA GROUP AG NPV	1 045.00	43 426.82	0.01
EUR HANNOVER RUECKVERS ORD NPV(REGD)	342.00	84 725.00	0.02
EUR HEIDELBERG MATER NPV	743.00	77 207.83	0.02
EUR HENKEL AG & CO KGAA	629.00	50 257.20	0.01
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	913.00	82 384.62	0.02
EUR INFINEON TECHNOLOG AG NPV (REGD)	2 875.00	114 934.51	0.03
EUR KNORR BREMSE AG NPV	103.00	7 894.27	0.00
EUR LEG IMMOBILIEN SE NPV	137.00	12 082.60	0.00
EUR MERCEDES-BENZ ORD NPV(REGD)	1 867.00	134 580.53	0.03
EUR MERCK KGAA NPV	259.00	46 814.87	0.01
EUR MTU AERO ENGINES H NPV (REGD)	109.00	27 038.50	0.01
EUR MUENCHENER RUECKVE NPV(REGD)	782.00	388 729.26	0.09
EUR NEMETSCHKE SE ORD NPV	97.00	8 798.08	0.00
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	900.00	49 360.06	0.01
EUR PUMA SE NPV	336.00	17 344.41	0.00
EUR RATIONAL AG NPV	16.00	13 530.92	0.00
EUR RHEINMETALL AG NPV	106.00	60 735.85	0.02
EUR RW E AG (NEU) NPV	1 314.00	49 698.51	0.01
EUR SAP AG ORD NPV	2 338.00	421 228.52	0.09
EUR SARTORIUS AG NON VTG PRF NPV	59.00	15 468.17	0.00
EUR SCOUT24 SE NPV	139.00	10 442.17	0.00
EUR SIEMENS AG NPV(REGD)	4 315.00	825 666.00	0.18
EUR SIEMENS ENERGY AG NPV	1 512.00	40 740.22	0.01
EUR SIEMENS HEALTHINEE NPV	719.00	41 665.57	0.01
EUR SYMRISE AG NPV (BR)	308.00	36 562.79	0.01
EUR TALANX AG NPV	189.00	15 008.80	0.00
EUR VOLKSWAGEN AG NON VTG PRF NPV	467.00	58 302.15	0.01
EUR VOLKSWAGEN AG ORD NPV	55.00	7 827.72	0.00
EUR VONOVIA SE NPV	1 748.00	54 651.71	0.01
EUR ZALANDO SE NPV	467.00	12 294.15	0.00
TOTAL Germany		5 062 091.13	1.11

Hong Kong

HKD CK ASSET HOLDINGS HKD1	7 500.00	29 574.93	0.01
HKD CK INFRASTRUCTURE HKD1	2 000.00	11 529.59	0.00
HKD CLP HOLDINGS HKD5	5 000.00	39 529.10	0.01
HKD HENDERSON LAND DEV HKD2	6 000.00	18 636.52	0.01
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	16 000.00	18 590.50	0.00
HKD HONG KONG EXCHANGE HKD1	4 100.00	137 726.17	0.03
HKD HONGKONG&CHINA GAS HKD0.25	43 400.00	33 673.30	0.01
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	500.00	18 400.00	0.00
HKD POWER ASSETS HOLDINGS LTD HKD1	5 500.00	30 440.92	0.01
HKD SINO LAND CO HKD1	15 203.00	16 129.27	0.00
HKD SITC INTERNATIONAL HKD0.10	3 000.00	7 669.35	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD SUN HUNG KAI PROP NPV	5 000.00	48 125.16	0.01
HKD SWIRE PROPERTIES LTD HKD1	3 200.00	5 865.52	0.00
HKD WH GROUP LTD USD0.0001	22 000.00	14 960.34	0.00
TOTAL Hong Kong		430 850.67	0.09
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	1 006.00	283 983.74	0.06
USD ALLEGION PLC CIM USD0.01	100.00	12 182.00	0.00
USD APTIV PLC COM USD0.01	454.00	37 800.04	0.01
EUR BANK OF IRELAND GR EUR1	2 211.00	25 238.76	0.01
GBP DCC ORD EURO.25	732.00	53 029.80	0.01
USD EATON CORP PLC COM USD0.01	629.00	209 362.65	0.05
GBP EXPERIAN ORD USD0.10	2 791.00	128 174.79	0.03
GBP FLUTTER ENTERTAINM ORD EURO.09	580.00	110 029.94	0.02
AUD JAMES HARDIE ID PLC CUFS EURO.5	3 149.00	97 989.60	0.02
USD JAZZ PHARMA PLC COM USD0.0001	135.00	14 208.75	0.00
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	493.00	41 638.62	0.01
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	408.00	39 065.97	0.01
USD MEDTRONIC PLC USD0.0001	6 553.00	533 217.61	0.12
USD PENTAIR PLC COM USD0.01	177.00	14 404.26	0.00
EUR SMURFIT KAPPA GRP ORD EURO.001	1 425.00	69 150.01	0.02
USD STERIS PLC ORD USD0.001	172.00	38 335.36	0.01
USD TRANE TECHNOLOGIES COM USD1	344.00	112 646.24	0.02
TOTAL Ireland		1 820 458.14	0.40
Isle of Man			
GBP ENTAIN PLC ORD EURO.01	1 952.00	16 780.65	0.00
TOTAL Isle of Man		16 780.65	0.00
Israel			
ILS AZRIELI GROUP ILS0.01	114.00	6 870.09	0.00
ILS BANK HAPOALIM B.M. ILS1	4 608.00	42 112.73	0.01
ILS BK LEUMI LE ISRAEL ILS1	5 198.00	42 894.01	0.01
ILS MIZRAHI TEFAHOT BK ILS0.01	552.00	20 015.81	0.00
TOTAL Israel		111 892.64	0.02
Italy			
EUR AMPLIFON EURO.02	337.00	12 383.93	0.00
EUR ASSIC GENERALI SPA EUR1	5 607.00	143 652.24	0.03
EUR BANCO BPM NPV	1 976.00	14 166.54	0.00
EUR DAVIDE CAMPARI MIL EURO.01	850.00	8 465.40	0.00
EUR ENEL EUR1	17 756.00	128 300.49	0.03
EUR ENI SPA EUR1	4 963.00	78 102.03	0.02
EUR FINECOBANK SPA EURO.33	3 600.00	58 016.64	0.02
EUR INFRASTRUTTURA WIR NPV	619.00	6 753.46	0.00
EUR INTESA SANPAOLO NPV	32 921.00	128 874.97	0.03
EUR LEONARDO SPA EUR4.40	611.00	15 634.02	0.00
EUR MEDIOBANCA SPA EURO.5	970.00	15 290.02	0.00
EUR MONCLER SPA NPV	533.00	35 434.98	0.01
EUR NEXI SPA NPV	1 879.00	12 422.64	0.00
EUR POSTE ITALIANE SPA NPV	1 521.00	20 805.09	0.00
EUR PRYSMIAN SPA EURO.10	459.00	29 907.39	0.01
EUR RECORDATI EURO.125	599.00	31 473.28	0.01
EUR SNAM EUR1	10 846.00	51 206.94	0.01
EUR TELECOM ITALIA SPA EURO.55	18 139.00	4 765.39	0.00
EUR TERNA SPA ORD EURO.22	8 268.00	69 310.67	0.02
EUR UNICREDIT SPA NPV (POST REV SPLIT)	3 632.00	143 462.39	0.03
TOTAL Italy		1 008 428.51	0.22
Japan			
JPY ADVANTEST CORP NPV	2 200.00	74 380.99	0.02
JPY AEON CO LTD NPV	2 000.00	43 106.68	0.01
JPY AGC INC NPV	1 400.00	48 883.52	0.01
JPY AISIN CORPORATION NPV	900.00	33 441.09	0.01
JPY AJINOMOTO CO INC NPV	1 500.00	53 501.54	0.01
JPY ANA HOLDINGS INC NPV	200.00	3 807.95	0.00
JPY ASAHU GROUP HLDGS NPV	1 600.00	58 453.02	0.01
JPY ASAHU KASEI CORP NPV	3 400.00	22 176.97	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY ASICS CORP NPV	500.00	27 681.44	0.01
JPY ASTELLAS PHARMA NPV	5 300.00	52 225.97	0.01
JPY BANDAI NAMCO HLDGS NPV	1 500.00	27 318.72	0.01
JPY BRIDGESTONE CORP NPV	3 600.00	156 696.05	0.04
JPY BROTHER INDUSTRIES NPV	1 700.00	32 638.01	0.01
JPY CANON INC NPV	6 700.00	194 078.08	0.04
JPY CAPCOM CO LTD NPV	1 000.00	18 454.29	0.00
JPY CENTRAL JAPAN RLWY NPV	2 500.00	55 856.06	0.01
JPY CHIBA BANK NPV	3 100.00	29 462.28	0.01
JPY CHUBU ELEC POWER NPV	2 000.00	27 573.26	0.01
JPY CHUGAI PHARM CO NPV	2 000.00	60 848.26	0.01
JPY CONCORDIA FINANCIA NPV	2 600.00	15 626.97	0.00
JPY DAI NIPPON PRINTNG NPV	600.00	18 647.75	0.00
JPY DAI-ICHI LIFE HOLD NPV	2 900.00	77 637.21	0.02
JPY DAIFUKU CO LTD NPV	1 200.00	20 950.08	0.00
JPY DAIICHI SANKYO COM NPV	5 500.00	195 227.34	0.04
JPY DAIKIN INDUSTRIES NPV	800.00	116 809.32	0.03
JPY DAITO TRUST CONST NPV	200.00	21 126.98	0.00
JPY DAIWA HOUSE INDS NPV	3 800.00	100 957.71	0.02
JPY DAIWA SECS GROUP NPV	4 200.00	32 981.00	0.01
JPY DENSO CORP NPV	5 600.00	90 622.04	0.02
JPY DENTSU GROUP INC NPV	600.00	15 875.78	0.00
JPY DISCO CORPORATION NPV	300.00	117 388.40	0.03
JPY EAST JAPAN RAILWAY NPV	3 000.00	52 107.93	0.01
JPY EISAI CO NPV	1 600.00	68 756.88	0.03
JPY ENEOS HOLDINGS INC NPV	9 300.00	47 960.29	0.01
JPY FANUC CORP NPV	5 900.00	165 160.20	0.04
JPY FAST RETAILING CO NPV	500.00	127 939.16	0.03
JPY FUJI ELECTRIC CO L NPV	300.00	17 842.12	0.00
JPY FUJI FILM HLD CORP NPV	3 600.00	81 990.52	0.02
JPY FUJITSU NPV	5 000.00	72 178.56	0.02
JPY HAMAMATSU PHOTONIC NPV	400.00	11 767.48	0.00
JPY HANKYU HANSHIN HLD NPV	800.00	20 989.53	0.00
JPY HIKARI TSUSHIN INC NPV	200.00	32 759.55	0.01
JPY HITACHI CONST MACH NPV	400.00	10 818.03	0.00
JPY HITACHI NPV	2 900.00	297 944.57	0.07
JPY HONDA MOTOR CO NPV	30 000.00	337 809.03	0.07
JPY HOSHIZAKI CORPORAT NPV	200.00	7 165.36	0.00
JPY HOYA CORP NPV	1 100.00	133 418.18	0.03
JPY HULIC CO LTD NPV	800.00	7 391.90	0.00
JPY IBIDEN CO LTD NPV	300.00	12 090.11	0.00
JPY IDEMITSU KOSAN CO LTD	3 000.00	20 484.27	0.00
JPY INPEX CORPORATION NPV	3 100.00	47 808.39	0.01
JPY ISUZU MOTORS NPV	4 000.00	53 377.45	0.01
JPY ITOCHU CORP NPV	7 800.00	367 800.44	0.08
JPY JAPAN AIRLINES CO NPV	500.00	8 423.75	0.00
JPY JAPAN EXCHANGE GP NPV	1 400.00	32 838.46	0.01
JPY JAPAN POST BANK CO NPV	4 100.00	40 518.63	0.01
JPY JAPAN POST HOLD CO NPV	6 900.00	66 521.37	0.02
JPY JAPAN POST INSURAN NPV	800.00	15 379.43	0.00
JPY JAPAN REAL ESTATE INVESTMENT CORP	4.00	13 185.27	0.00
JPY JAPAN TOBACCO INC NPV	8 100.00	229 477.23	0.05
JPY JFE HOLDINGS INC NPV	2 000.00	30 265.04	0.01
JPY KAJIMA CORP NPV	3 000.00	50 752.49	0.01
JPY KANSAI ELEC POWER NPV	2 200.00	39 717.46	0.01
JPY KAO CORP NPV	3 000.00	131 496.39	0.03
JPY KAWASAKI KISEN KAI NPV	1 500.00	22 254.92	0.00
JPY KDDI CORP NPV	9 800.00	270 467.40	0.06
JPY KEISEI ELEC RY CO NPV	300.00	10 774.76	0.00
JPY KEYENCE CORP NPV	600.00	269 903.59	0.06
JPY KIKKOMAN CORP NPV	2 000.00	23 150.59	0.01
JPY KINTETSU GROUP HOL NPV	700.00	14 873.53	0.00
JPY KIRIN HOLDINGS CO LTD NPV	4 600.00	63 667.31	0.02
JPY KOBE BUSSAN CO LTD NPV	400.00	8 860.61	0.00
JPY KOITO MFG CO LTD NPV	1 200.00	16 941.04	0.00
JPY KOMATSU NPV	5 900.00	172 594.10	0.04
JPY KONAMI GROUP CORP	300.00	20 932.90	0.00
JPY KUBOTA CORP NPV	2 800.00	39 573.64	0.01
JPY KYOCERA CORP NPV	8 000.00	90 922.40	0.02
JPY KYOWA KIRIN CO LTD NPV	1 200.00	20 278.09	0.00
JPY LASERTEC CORP NPV	300.00	77 298.03	0.02

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY LY CORPORATION NPV	9 000.00	21 356.71	0.00
JPY M3 INC NPV	1 500.00	14 547.07	0.00
JPY MAKITA CORP NPV	500.00	14 741.16	0.00
JPY MARUBENI CORP NPV	4 300.00	83 731.59	0.02
JPY MATSUKIYOCOCOKARA & CO	1 200.00	16 937.22	0.00
JPY MAZDA MOTOR CORP NPV	2 000.00	21 095.17	0.00
JPY MCDONALD'S HOLDING NPV	200.00	8 196.25	0.00
JPY MEIJI HOLDINGS CO NPV	1 600.00	35 808.97	0.01
JPY MINEBEA MITSUMI INC	900.00	18 831.02	0.00
JPY MITSUBISHI CHEMICAL GROUP CORP	3 900.00	20 616.18	0.00
JPY MITSUBISHI CORP NPV	10 100.00	212 289.92	0.05
JPY MITSUBISHI ELEC CP NPV	5 900.00	102 497.69	0.02
JPY MITSUBISHI ESTATE NPV	3 800.00	63 827.04	0.02
JPY MITSUBISHI HC CAPI NPV	3 200.00	21 188.07	0.00
JPY MITSUBISHI HVY IND NPV	10 000.00	87 053.36	0.02
JPY MITSUBISHI UFJ FIN NPV	34 300.00	361 891.25	0.08
JPY MITSUI & CO NPV	8 400.00	426 026.92	0.09
JPY MITSUI CHEMICALS NPV	900.00	27 209.90	0.01
JPY MITSUI FUDOSAN CO NPV	8 100.00	74 250.21	0.02
JPY MITSUI O.S.K.LINES NPV	2 200.00	72 575.01	0.02
JPY MIZUHO FINL GP NPV	7 530.00	154 006.94	0.03
JPY MONOTARO CO.LTD NPV	400.00	4 220.31	0.00
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	8 200.00	171 206.21	0.04
JPY MURATA MFG CO NPV	5 700.00	107 601.58	0.02
JPY NEC CORP NPV	700.00	51 783.38	0.01
JPY NEXON CO LTD NPV	1 000.00	17 127.49	0.00
JPY NIDEC CORPORATION NPV	1 300.00	64 882.12	0.02
JPY NINTENDO CO LTD NPV	6 900.00	375 637.15	0.08
JPY NIPPON BUILDING FD REIT	6.00	22 412.42	0.00
JPY NIPPON EXPRESS HLD NPV	500.00	24 649.21	0.01
JPY NIPPON PAINT HLDGS NPV	2 600.00	17 488.31	0.00
JPY NIPPON PROLOGIS RE REIT	4.00	6 597.73	0.00
JPY NIPPON SANZO HOLDI NPV	400.00	11 798.02	0.00
JPY NIPPON STEEL CORP NPV	2 500.00	54 599.26	0.01
JPY NIPPON TEL&TEL CP NPV	189 900.00	186 461.99	0.04
JPY NIPPON YUSEN KK NPV	2 800.00	88 822.43	0.02
JPY NISSAN CHEMICAL CO NPV	900.00	24 964.84	0.01
JPY NISSAN MOTOR CO NPV	6 200.00	22 031.12	0.00
JPY NISSIN FOODS HLDG NPV	600.00	15 112.16	0.00
JPY NITORI HOLDINGS CO LTD	200.00	22 106.97	0.00
JPY NITTO DENKO CORP NPV	1 000.00	76 330.78	0.02
JPY NOMURA HOLDINGS NPV	9 400.00	56 856.41	0.01
JPY NOMURA REAL EST MA REIT	11.00	10 338.86	0.00
JPY NOMURA REAL ESTATE HOLDINGS INC	800.00	20 561.90	0.00
JPY NOMURA RESEARCH IN NPV	1 200.00	32 102.84	0.01
JPY NTT DATA GROUP CO NPV	1 700.00	26 055.24	0.01
JPY OBAYASHI CORP NPV	5 000.00	58 210.57	0.01
JPY OBIC CO LTD NPV	200.00	25 918.74	0.01
JPY OLYMPUS CORP NPV	3 600.00	56 664.86	0.01
JPY OMRON CORP NPV	500.00	16 347.96	0.00
JPY ONO PHARMACEUTICAL NPV	2 000.00	28 954.15	0.01
JPY ORACLE CORP JAPAN NPV	200.00	14 165.26	0.00
JPY ORIENTAL LAND CO NPV	3 100.00	86 542.37	0.02
JPY ORIX CORP NPV	3 500.00	76 149.42	0.02
JPY OSAKA GAS CO NPV	2 400.00	54 553.44	0.01
JPY OTSUKA CORP NPV	1 400.00	26 557.64	0.01
JPY OTSUKA HLDGS CO NPV	1 200.00	49 437.14	0.01
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	1 200.00	30 827.58	0.01
JPY PANASONIC CORP	15 000.00	132 059.56	0.03
JPY RAKUTEN GROUP INC NPV	5 600.00	29 078.88	0.01
JPY RECRUIT HLDGS CO L NPV	4 600.00	232 656.46	0.05
JPY RENESAS ELECTRONIC NPV	4 700.00	87 811.89	0.02
JPY RESONA HOLDINGS NPV	6 200.00	42 768.14	0.01
JPY RICOH CO NPV	1 800.00	16 076.24	0.00
JPY ROHM CO LTD NPV	2 100.00	27 101.09	0.01
JPY SBI HOLDINGS INC NPV	1 100.00	28 433.61	0.01
JPY SCREEN HOLDINGS CO NPV	200.00	19 097.01	0.00
JPY SCSK CORP	800.00	15 155.43	0.00
JPY SECOM CO NPV	700.00	43 529.22	0.01
JPY SEIKO EPSON CORP NPV	1 700.00	27 337.17	0.01
JPY SEKISUI CHEMICAL NPV	2 800.00	40 143.82	0.01
JPY SEKISUI HOUSE NPV	3 900.00	87 656.62	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY SEVEN & I HOLDINGS NPV	7 200.00	92 918.01	0.02
JPY SG HOLDINGS CO LTD NPV	1 800.00	18 189.57	0.00
JPY SHIMADZU CORP NPV	700.00	18 120.84	0.00
JPY SHIMANO INC NPV	200.00	32 695.92	0.01
JPY SHIN-ETSU CHEMICAL NPV	5 400.00	201 196.35	0.05
JPY SHIONOGI & CO NPV	700.00	31 359.57	0.01
JPY SHISEIDO CO LTD NPV	1 400.00	44 286.49	0.01
JPY SHIZUOKA FINANCIAL NPV	900.00	9 292.37	0.00
JPY SMC CORP NPV	200.00	100 302.27	0.02
JPY SOFTBANK CORP NPV	18 200.00	218 603.84	0.05
JPY SOFTBANK GROUP CO NPV	3 100.00	178 371.57	0.04
JPY SOMPO HOLDINGS INC NPV	5 900.00	124 836.93	0.03
JPY SONY GROUP CORPORA NPV	3 800.00	311 820.29	0.07
JPY SUBARU CORPORATION NPV	1 800.00	40 090.36	0.01
JPY SUMCO CORPORATION NPV	2 500.00	37 513.12	0.01
JPY SUMITOMO CORP NPV	3 300.00	85 699.83	0.02
JPY SUMITOMO ELECTRIC NPV	4 400.00	71 245.03	0.02
JPY SUMITOMO METAL MNG NPV	800.00	26 039.64	0.01
JPY SUMITOMO MITSUI FG NPV	3 800.00	248 827.52	0.06
JPY SUMITOMO MITSUI TR NPV	2 000.00	46 364.82	0.01
JPY SUMITOMO RLTY&DEV NPV	800.00	24 960.39	0.01
JPY SUNTORY BEVERAGE & NPV	400.00	14 638.71	0.00
JPY SUZUKI MOTOR CORP NPV	5 400.00	64 035.76	0.02
JPY SYSMEX CORP NPV	1 200.00	20 461.36	0.00
JPY T&D HOLDINGS INC NPV	1 400.00	25 172.29	0.01
JPY TAISEI CORP NPV	1 000.00	37 971.30	0.01
JPY TAKEDA PHARMACEUTI NPV	4 600.00	122 153.43	0.03
JPY TDK CORP NPV	1 300.00	64 948.30	0.02
JPY TERUMO CORP NPV	4 000.00	67 962.71	0.02
JPY TIS INC. NPV	700.00	12 782.14	0.00
JPY TOHO CO LTD NPV	300.00	9 474.69	0.00
JPY TOKIO MARINE HLDG NPV	12 200.00	421 482.07	0.09
JPY TOKYO ELEC POWER H NPV	4 600.00	27 504.28	0.01
JPY TOKYO ELECTRON NPV	1 500.00	321 009.26	0.07
JPY TOKYO GAS CO NPV	1 000.00	22 431.51	0.00
JPY TOKYU CORP NPV	1 300.00	15 180.25	0.00
JPY TOPPAN HOLDINGS IN NPV	800.00	20 719.72	0.00
JPY TORAY INDS INC NPV	4 700.00	23 502.24	0.01
JPY TOTO LTD NPV	900.00	22 456.33	0.00
JPY TOYOTA INDUSTRIES NPV	400.00	37 672.21	0.01
JPY TOYOTA MOTOR CORP NPV	69 000.00	1 493 327.82	0.33
JPY TOYOTA TSUSHO CORP NPV	1 300.00	78 912.47	0.02
JPY TREND MICRO INC NPV	300.00	13 512.36	0.00
JPY UNICHARM CORP NPV	1 100.00	35 356.52	0.01
JPY WEST JAPAN RAILWAY NPV	1 600.00	31 950.11	0.01
JPY YAKULT HONSHA CO NPV	1 000.00	18 206.12	0.00
JPY YAMAHA MOTOR CO NPV	6 000.00	58 512.84	0.01
JPY YAMATO HOLDINGS CO NPV	700.00	8 026.98	0.00
JPY YASKAWA ELEC CORP NPV	600.00	22 859.14	0.00
JPY YOKOGAWA ELECTRIC NPV	800.00	20 546.63	0.00
JPY ZENSHO HOLDINGS CO LTD NPV	300.00	11 761.75	0.00
JPY ZOZO INC NPV	638.00	14 932.48	0.00
TOTAL Japan		15 466 922.30	3.38

Luxembourg

EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	1 408.00	36 929.16	0.01
EUR EUROFINS SCIENTIFI EURO.01	295.00	17 729.15	0.00
EUR TENARIS S.A. USD1	1 186.00	19 435.14	0.01
TOTAL Luxembourg		74 093.45	0.02

The Netherlands

EUR ABN AMRO BANK N.V. DR EACH REP SHS	1 466.00	24 906.81	0.01
EUR ADYEN NV EURO.01	50.00	64 310.94	0.01
USD AERCAP HOLDINGS EURO.01	495.00	45 891.45	0.01
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	386.00	26 877.33	0.01
EUR ARGEN X NV EURO.10	133.00	49 191.90	0.01
EUR ASM INTL NV EURO.04	98.00	68 110.11	0.01
EUR ASML HOLDING NV EURO.09	904.00	854 587.79	0.19
EUR ASR NEDERLAND N.V. EURO.16	953.00	45 935.21	0.01
EUR BE SEMICONDUCTOR EURO.01	201.00	29 457.76	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CNH INDUSTRIAL NV COM EURO.01	1 674.00	17 677.44	0.00
EUR EURONEXT EUR1.60	424.00	41 587.60	0.01
EUR EXOR NV EURO.01	257.00	28 709.02	0.01
EUR FERRARI NV EURO.01(NEW)	286.00	117 175.76	0.03
EUR FERROVIAL SE EURO.01	1 044.00	41 095.87	0.01
EUR HEINEKEN HOLDING EUR1.6	323.00	26 333.72	0.01
EUR HEINEKEN NV EUR1.60	698.00	69 621.96	0.01
EUR IMCD NV EURO.16	150.00	22 699.90	0.00
EUR ING GROEP N.V. EURO.01	7 875.00	139 897.47	0.03
EUR JDE PEETS N.V. EURO.01	609.00	13 368.05	0.00
EUR KON KPN NV EURO.04	21 077.00	78 802.82	0.02
EUR KONINKLIJKE AHOLD EURO.01	5 446.00	168 733.55	0.04
EUR KONINKLIJKE PHILIPS NV EURO.20	1 902.00	51 372.50	0.01
EUR NN GROUP N.V. EURO.12	1 413.00	65 637.84	0.01
USD NXP SEMICONDUCTORS EURO.20	432.00	117 547.20	0.03
EUR OCI N.V. EURO.02	202.00	5 495.44	0.00
EUR PROSUS N.V. EURO.05	3 213.00	116 430.53	0.03
EUR QIAGEN NV ORD EURO.01 (POST REV SPLT)	378.00	16 102.40	0.00
EUR RANDSTAD N.V. EURO.10	579.00	30 422.42	0.01
EUR STELLANTIS N V COM EURO.01	12 729.00	279 135.77	0.06
EUR UNIVERSAL MUSIC GR EUR10.00	2 140.00	66 396.60	0.01
EUR WOLTERS KLUWER EURO.12	581.00	92 118.64	0.02
TOTAL The Netherlands		2 815 631.80	0.62
New Zealand			
NZD SPARK NEW ZEALAND NPV	8 283.00	21 246.89	0.00
AUD XERO LIMITED NPV	1 033.00	92 744.55	0.02
TOTAL New Zealand		113 991.44	0.02
Norway			
NOK AKER BP ASA NOK1	1 079.00	27 628.60	0.01
NOK GJENSIDIGE FORSIKR NOK2	764.00	13 364.39	0.00
NOK MOWI ASA NOK7.50	1 507.00	26 949.79	0.01
NOK ORKLA ASA NOK1.25	2 272.00	18 075.96	0.00
TOTAL Norway		86 018.74	0.02
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	9 102.00	36 866.50	0.01
EUR GALP ENERGIA EUR1-B	906.00	18 997.34	0.00
EUR JERONIMO MARTINS EUR5	1 662.00	37 131.82	0.01
TOTAL Portugal		92 995.66	0.02
Singapore			
SGD DBS GROUP HLDGS SGD1	6 800.00	181 054.97	0.04
SGD GENTING SINGAPORE LTD	13 800.00	9 290.52	0.00
SGD OVERSEA-CHINESE BK NPV	11 303.00	121 333.53	0.03
SGD SEMBCORP INDUSTRIE SGDO.25 (POST REORG)	2 600.00	9 790.63	0.00
SGD SINGAPORE EXCHANGE SGDO.01	2 900.00	20 510.47	0.00
SGD SINGAPORE TECH ENG NPV	6 800.00	21 028.33	0.01
SGD UTD OVERSEAS BANK SGD1	4 300.00	97 948.51	0.03
SGD WILMAR INTERNATIONAL LTD	7 800.00	17 830.88	0.00
TOTAL Singapore		478 787.84	0.11
Spain			
EUR ACCIONA SA EUR1	27.00	3 455.79	0.00
EUR ACS ACTIVIDADES CO EURO.5	472.00	21 070.02	0.00
EUR AENA SME S.A. EUR10	195.00	38 019.88	0.01
EUR AMADEUS IT GROUP EURO.01	991.00	70 294.71	0.02
EUR BANCO SANTANDER SA EURO.50(REGD)	37 860.00	198 701.89	0.04
EUR BBVA(BILB-VIZ-ARG) EURO.49	13 858.00	149 539.79	0.03
EUR BCO DE SABADELL EURO.125	7 012.00	14 756.30	0.00
EUR CAIXABANK SA EUR1	8 107.00	46 381.05	0.01
EUR CELLNEX TELECOM SA EURO.25	958.00	34 871.36	0.01
EUR EDP RENOVAVEIS SA EUR5	555.00	8 868.92	0.00
EUR ENDESA SA EUR1.2	914.00	18 157.96	0.00
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	706.00	7 149.29	0.00
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	13 396.00	175 966.64	0.04
EUR INDITEX EURO.03 (POST SUBD)	6 149.00	290 778.44	0.07

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR REDEIA CORP SA EURO.5	2 636.00	47 331.55	0.01
EUR REPSOL SA EUR1	7 130.00	116 259.73	0.03
EUR TELEFONICA SA EUR1	12 271.00	57 082.19	0.01
TOTAL Spain		1 298 685.51	0.28
Sweden			
SEK BOLIDEN AB NPV (POST SPLIT)	846.00	29 505.27	0.01
SEK ESSITY AB SER'B'NPV	2 142.00	54 888.09	0.01
SEK EVOLUTION AB NPV	625.00	67 033.05	0.02
SEK GETINGE AB SER'B'NPV	806.00	14 331.00	0.00
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	258.00	10 779.03	0.00
SEK HUSQVARNA AB SER'B'NPV	1 461.00	12 043.96	0.00
SEK SKANSKA AB SER'B'NPV	1 319.00	23 232.87	0.01
SEK SKF AB SER'B'NPV	1 188.00	25 901.23	0.01
SEK TELE2 AB SHS	1 596.00	15 569.70	0.00
SEK VOLVO AB SER'A'NPV (POST SPLIT)	671.00	18 170.31	0.00
SEK VOLVO AB SER'B'NPV (POST SPLIT)	5 373.00	144 067.43	0.03
TOTAL Sweden		415 521.94	0.09
Switzerland			
CHF ADECCO GROUP AG CHF0.1 (REGD)	532.00	20 132.44	0.00
CHF BALOISE-HLDGS CHF0.1(REGD)	157.00	27 131.08	0.01
USD BUNGE GLOBAL SA COM USD0.01	190.00	20 442.10	0.00
USD CHUBB LIMITED ORD CHF24.15	641.00	173 595.62	0.04
GBP COCA-COLA HBC AG ORD CHF6.70	1 418.00	47 806.93	0.01
EUR DSM FIRMENICH AG EURO.01	418.00	47 941.94	0.01
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	25.00	20 617.41	0.00
USD GARMIN LTD COM CHF10.00	762.00	124 853.70	0.03
CHF GEBERIT CHF0.10(REGD)	109.00	66 500.69	0.02
GBP GLENCORE XSTRATA ORD USD0.01	67 933.00	415 811.71	0.09
CHF HELVETIA HOLDING CHF0.02 (REGD) POST SUBD	109.00	14 631.60	0.00
CHF HOLCIM LTD CHF2 (REGD)	1 770.00	154 564.76	0.04
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	190.00	53 810.34	0.01
CHF NESTLE SA CHF0.10(REGD)	9 015.00	954 911.49	0.21
CHF NOVARTIS AG CHF0.49 (REGD)	6 726.00	694 631.07	0.15
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	79.00	105 607.71	0.02
CHF ROCHE HLDGS AG CHF1(BR)	110.00	30 824.14	0.01
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	2 386.00	610 947.18	0.13
CHF SGS SA CHF0.04	483.00	44 972.57	0.01
EUR STMICROELECTRONICS EUR1.04	1 504.00	61 807.46	0.01
CHF SWISS RE AG CHF0.10	1 026.00	130 446.38	0.03
CHF SWISSCOM AG CHF1(REGD)	85.00	46 940.09	0.01
USD TE CONNECTIVITY LT COM CHF0.57	512.00	76 646.40	0.02
CHF ZURICH INSURANCE GRP CHF0.10	495.00	259 914.09	0.06
TOTAL Switzerland		4 205 488.90	0.92
United Kingdom			
GBP 3I GROUP ORD GBPO.738636	6 238.00	227 385.80	0.05
GBP ADMIRAL GROUP ORD GBPO.001	1 730.00	59 779.54	0.01
USD AMCOR PLC ORD USD0.01	7 800.00	79 326.00	0.02
GBP ANGLO AMERICAN USD0.54945	8 421.00	269 487.85	0.06
GBP ANTOFAGASTA ORD GBPO.05	1 376.00	38 594.87	0.01
GBP ASHTEAD GROUP ORD GBPO.10	1 367.00	98 997.62	0.02
GBP ASSOCD BRIT FOODS ORD GBPO.0568	1 171.00	38 018.39	0.01
GBP ASTRAZENECA ORD USD0.25	5 059.00	785 172.38	0.17
GBP AUTO TRADER GROUP ORD GBPO.01	3 013.00	31 310.67	0.01
GBP AVIVA ORD GBPO.33	8 086.00	49 406.16	0.01
GBP BAE SYSTEMS ORD GBPO.025	20 264.00	359 137.74	0.08
GBP BARCLAYS ORD GBPO.25	49 292.00	138 068.86	0.03
GBP BARRATT DEVEL ORD GBPO.10	6 179.00	39 587.26	0.01
GBP BERKELEY GP HLDGS ORD GBPO.053943	362.00	24 151.08	0.01
GBP BP ORD USD0.25	55 676.00	346 033.34	0.07
GBP BRIT AMER TOBACCO ORD GBPO.25	13 170.00	404 948.26	0.09
GBP BT GROUP ORD GBPO.05	20 879.00	34 717.58	0.01
GBP BUNZL ORD GBPO.32142857	1 005.00	37 568.06	0.01
GBP BURBERRY GROUP ORD GBPO.0005	1 260.00	16 603.80	0.00
GBP CENTRICA ORD GBPO.061728395	16 788.00	30 255.57	0.01
USD COCA-COLA EUROPACI COM EURO.01	1 238.00	91 252.98	0.02
GBP COMPASS GROUP ORD GBPO.1105	5 544.00	154 724.97	0.03
GBP CRODA INTL ORD GBPO.10609756	362.00	20 924.79	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP DIAGEO ORD GBPO.28 101/108	14 683.00	491 756.08	0.11
GBP ENDEAVOUR MINING P ORD USD0.01	481.00	10 515.07	0.00
USD FERGUSON PLC (NEW) ORD GBPO.10	300.00	61 722.00	0.01
GBP GSK PLC ORD GBPO.3125	13 357.00	300 413.34	0.06
GBP HALEON PLC ORD GBP1.25	23 355.00	96 670.40	0.02
GBP HALMA ORD GBPO.10	1 436.00	40 698.30	0.01
GBP HARGREAVES LANSDOWN ORD GBPO.004 (WI)	2 817.00	37 856.62	0.01
GBP HIKMA PHARMACEUTIC ORD GBPO.10	1 069.00	26 268.28	0.01
GBP HSBC HLDGS ORD USD0.50(UK REG)	60 614.00	537 437.96	0.12
GBP IMPERIAL BRANDS PL GBPO.10	5 416.00	133 844.59	0.03
GBP INFORMA PLC (GB) ORD GBPO.001	4 269.00	46 080.39	0.01
GBP INTERCONTL HOTELS ORD GBPO.208521303	503.00	50 593.15	0.01
GBP INTERTEK GROUP ORD GBPO.01	925.00	56 247.43	0.01
GBP JD SPORTS FASHION ORD GBPO.0005	11 257.00	18 273.83	0.00
GBP KINGFISHER ORD GBPO.157142857	12 007.00	40 373.80	0.01
GBP LAND SECURITIES GP ORD GBPO.106666666	1 779.00	14 779.28	0.00
GBP LEGAL & GENERAL GP ORD GBPO.025	19 571.00	62 294.49	0.01
GBP LLOYDS BANKING GP ORD GBPO.1	194 096.00	137 202.71	0.03
GBP LONDON STOCK EXCH ORD GBPO.06918604	1 508.00	175 909.08	0.04
GBP M&G PLC ORD GBPO.05	7 615.00	19 303.58	0.00
GBP MELROSE INDUST PLC ORD GBPO.22857142	3 767.00	29 534.66	0.01
GBP MONDI PLC ORD EURO.22(POST CONS)	3 190.00	63 400.14	0.01
GBP NATIONAL GRID ORD GBPO.12431289	24 230.00	272 217.19	0.06
GBP NATWEST GROUP PLC ORD GBP1.0769	19 396.00	77 789.21	0.02
GBP NEXT ORD GBPO.10	766.00	91 070.82	0.02
GBP PEARSON ORD GBPO.25	4 288.00	51 755.89	0.01
GBP PERSIMMON ORD GBPO.10	930.00	17 109.90	0.00
GBP PHOENIX GP HLDGS ORD GBPO.10	1 553.00	9 811.27	0.00
GBP PRUDENTIAL ORD GBPO.05	9 216.00	87 651.57	0.02
GBP RECKITT BENCK GRP ORD GBPO.10	4 666.00	264 482.24	0.06
GBP RELX PLC GBPO.1444	6 052.00	263 216.68	0.06
GBP RENTOKIL INITIAL ORD GBPO.01	8 042.00	42 420.49	0.01
GBP RIO TINTO ORD GBPO.10	7 423.00	517 534.77	0.11
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	27 043.00	156 110.82	0.03
GBP SAGE GROUP GBPO.01051948	3 006.00	39 133.52	0.01
GBP SAINSBURY(J) ORD GBPO.28571428	5 420.00	19 128.86	0.00
GBP SCHRODERS PLC ORD GBPO.20	4 379.00	21 844.19	0.00
GBP SEVERN TRENT ORD GBPO.9789	787.00	23 907.92	0.01
GBP SHELL PLC ORD EURO.07	20 630.00	738 471.85	0.16
GBP SMITH & NEPHEW ORD USD0.20	6 139.00	77 411.40	0.02
GBP SMITHS GROUP ORD GBPO.375	1 180.00	25 870.91	0.01
GBP SPIRAX-SARCO ENG ORD GBPO.269230769	257.00	29 154.62	0.01
GBP SSE PLC ORD GBPO.50	7 312.00	163 384.15	0.03
GBP STANDARD CHARTERED ORD USD0.50	6 947.00	68 760.41	0.01
GBP TAYLOR WIMPEY ORD GBPO.01	20 675.00	38 734.89	0.01
GBP TESCO ORD GBPO.0633333	46 393.00	183 700.14	0.04
GBP UNILEVER PLC ORD GBPO.031111	16 470.00	897 289.36	0.20
GBP UNITED UTILITIES G ORD GBPO.05	2 288.00	29 596.91	0.01
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	66 958.00	64 466.75	0.01
GBP WHITBREAD ORD GBPO.76797385	679.00	25 528.77	0.01
USD WILLIS TOWERS WATS COM USD0.000304635	177.00	45 186.33	0.01
GBP WISE PLC CLS A ORD GBPO.01	2 469.00	25 604.06	0.01
GBP WPP PLC ORD GBPO.10	7 083.00	73 659.64	0.02
TOTAL United Kingdom		10 268 634.28	2.24

United States

USD 3M CO COM	2 782.00	278 589.48	0.06
USD ABBOTT LABS COM	2 698.00	275 708.62	0.06
USD ABBVIE INC COM USD0.01	8 737.00	1 408 753.88	0.31
USD ADOBE INC COM USD0.0001	712.00	316 669.12	0.07
USD ADVANCED MICRO DEV COM USD0.01	2 566.00	428 265.40	0.09
USD AECOM TECHNOLOGY C COM STK USD0.01	172.00	15 022.48	0.00
USD AES CORP COM	1 271.00	27 440.89	0.01
USD AFLAC INC COM USD0.10	2 767.00	248 670.29	0.05
USD AGILENT TECHNOLOGIES INC COM	485.00	63 248.85	0.01
USD AIR PRODS & CHEMS COM USD1	1 132.00	301 904.40	0.07
USD AIRBNB INC USD0.0001 A	715.00	103 624.95	0.02
USD AKAMAI TECHNOLOGIES INC COM	243.00	22 414.32	0.00
USD ALBEMARLE CORP COM USD0.01	173.00	21 208.07	0.00
USD ALBERTSONS COS INC COM USD0.01 CLASS A	600.00	12 384.00	0.00
USD ALEXANDRIA REAL ESTATE EQ INC COM	237.00	28 203.00	0.01
USD ALIGN TECHNOLOGY INC COM	125.00	32 151.25	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ALLIANT ENERGY CORP COM	1 196.00	61 582.04	0.01
USD ALLSTATE CORP COM	436.00	73 038.72	0.02
USD ALLY FINANCIAL INC COM USD0.01	1 499.00	58 416.03	0.01
USD ALNYLAM PHARMACEUTICALS INC COM	204.00	30 279.72	0.01
USD ALPHABET INC CAP STK USD0.001 CL C	8 145.00	1 416 904.20	0.31
USD ALPHABET INC CAP STK USD0.001 CL A	9 358.00	1 614 255.00	0.35
USD ALTRIA GROUP INC COM USD0.333333	8 655.00	400 293.75	0.09
USD AMAZON COM INC COM USD0.01	14 722.00	2 597 549.68	0.57
USD AMER ELEC PWR INC COM USD6.50	2 591.00	233 837.75	0.05
USD AMER EXPRESS CO COM USD0.20	885.00	212 400.00	0.05
USD AMER FINL GP OHIO COM NPV	394.00	51 184.54	0.01
USD AMER INTL GRP COM USD2.50	994.00	78 347.08	0.02
USD AMER TOWER CORP COM NEW USD0.01	723.00	141 520.02	0.03
USD AMEREN CORP COM	1 350.00	99 049.50	0.02
USD AMERICAN HOMES 4 R COM USD0.01	523.00	18 848.92	0.00
USD AMERICAN WATER WOR COM STK USD0.01	334.00	43 677.18	0.01
USD AMERIPRISE FINL INC COM	178.00	77 716.58	0.02
USD AMETEK INC COM USD0.01	346.00	58 674.68	0.01
USD AMGEN INC COM USD0.0001	2 672.00	817 231.20	0.18
USD AMPHENOL CORP NEW CL A	941.00	124 560.17	0.03
USD ANALOG DEVICES INC COM	779.00	182 667.71	0.04
USD ANNALY CAPITAL MGT COM USD0.01(POST REV SPLT)	681.00	13 415.70	0.00
USD ANSYS INC COM	140.00	44 443.00	0.01
USD AON PLC COM USD0.01 CL A	308.00	86 745.12	0.02
USD APA CORPORATION COM USD0.625	429.00	13 097.37	0.00
USD APOLLO GLOBAL MANA COM USD0.00001	638.00	74 110.08	0.02
USD APPLE INC COM NPV	23 263.00	4 472 311.75	0.98
USD APPLIED MATLS INC COM	1 319.00	283 690.52	0.06
USD APLOVIN CORP COM USD0.00003 CL A	237.00	19 310.76	0.00
USD ARCHER DANIELS MIDLAND CO COM	817.00	51 013.48	0.01
USD ARES MANAGEMNT COR COM USD0.01 CLASS A	277.00	38 827.09	0.01
USD ARISTA NETWORKS IN COM USD0.0001	437.00	130 073.05	0.03
USD ASPEN TECHNOLOGY COM USD0.10	67.00	14 113.55	0.00
USD ASSURANT INC COM	98.00	17 000.06	0.00
USD AT&T INC COM USD1	11 319.00	206 232.18	0.04
USD ATLISSIAN CORP COM USD0.1 CL A	257.00	40 313.02	0.01
USD ATMOS ENERGY CORP COM	760.00	88 099.20	0.02
USD AUTO DATA PROCESS COM USD0.10	650.00	159 198.00	0.03
USD AUTODESK INC COM USD0.01	357.00	71 971.20	0.02
USD AUTOZONE INC COM USD0.01	29.00	80 328.26	0.02
USD AVALONBAY COMMUNI COM USD0.01	221.00	42 582.28	0.01
USD AVANTOR INC COM USD0.01	1 210.00	29 136.80	0.01
USD AVERY DENNISON CORP COM	146.00	33 228.14	0.01
USD AXON ENTERPRISE I COM USD0.00001	113.00	31 828.71	0.01
USD BAKER HUGHES COMPA COM USD0.0001 CL A	1 687.00	56 480.76	0.01
USD BALL CORP COM NPV	475.00	32 979.25	0.01
USD BATH & BODY WORKS COM USD0.5	328.00	17 036.32	0.00
USD BAXTER INTL INC COM USD1	821.00	27 987.89	0.01
USD BECTON DICKINSON COM USD1	440.00	102 066.80	0.02
USD BENTLEY SYSTEMS IN COM USD0.01 CLASS B	332.00	16 679.68	0.00
USD BERKLEY(WR)CORP COM USD0.20	260.00	21 067.80	0.00
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	2 063.00	854 907.20	0.19
USD BEST BUY CO INC COM USD0.10	904.00	76 677.28	0.02
USD BILL HOLDINGS INC RG	223.00	11 607.15	0.00
USD BIO RAD LABS INC CL A	37.00	10 613.82	0.00
USD BIO-TECHNE CORP COM USD0.01	178.00	13 739.82	0.00
USD BIOGEN INC COM STK USD0.0005	228.00	51 286.32	0.01
USD BIOMARIN PHARMA COM USD0.001	316.00	23 722.12	0.01
USD BK OF AMERICA CORP COM USD0.01	11 342.00	453 566.58	0.10
USD BK OF NY MELLON CP COM STK USD0.01	3 727.00	222 166.47	0.05
USD BLACKROCK INC COM STK USD0.01	742.00	572 846.26	0.13
USD BLACKSTONE INC COM USD0.00001	3 484.00	419 822.00	0.09
USD BLOCK INC COM USD0.0000001 CL A	913.00	58 505.04	0.01
USD BOEING CO COM USD5	913.00	162 157.93	0.04
USD BOOKING HLDGS INC COM USD0.008	58.00	219 028.30	0.05
USD BOOZ ALLEN HAMILTO COM USD0.01 CLASS 'A'	219.00	33 333.99	0.01
USD BOSTON PPTY'S INC COM USD0.01	289.00	17 533.63	0.00
USD BOSTON SCIENTIFIC COM USD0.01	2 203.00	166 480.71	0.04
USD BRISTOL-MYRS SQUIB COM STK USD0.10	3 344.00	137 404.96	0.03
USD BROADCOM CORP COM USD1.00	711.00	944 599.05	0.21

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BROADRIDGE FIN SOL COM STK USD0.01	183.00	36 740.91	0.01
USD BROWN & BROWN INC COM	402.00	35 983.02	0.01
USD BROWN FORMAN CORP CL B	377.00	17 289.22	0.00
USD BUILDERS 1ST SRCE COM USD0.01	207.00	33 283.53	0.01
USD BURLINGTON STORES COM USD0.0001	92.00	22 084.60	0.00
USD CADENCE DESIGN SYS COM USD0.01	417.00	119 391.27	0.03
USD CAESARS ENT INC COM USD0.00001	361.00	12 837.16	0.00
USD CAMDEN PROP TST SBI USD0.01	89.00	9 135.85	0.00
USD CAMPBELL SOUP CO CAP USD0.0375	890.00	39 498.20	0.01
USD CAPITAL ONE FINL COM USD0.01	632.00	86 982.16	0.02
USD CARDINAL HEALTH INC COM	395.00	39 211.65	0.01
USD CARLISLE COS INC COM	103.00	43 083.87	0.01
USD CARLYLE GROUP INC COM USD0.01	217.00	9 322.32	0.00
USD CARMAX INC COM USD0.50	297.00	20 867.22	0.00
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	1 482.00	22 348.56	0.00
USD CARRIER GLOBAL COR COM USD0.01	1 366.00	86 317.54	0.02
USD CATALENT INC COM USD0.01	273.00	14 684.67	0.00
USD CATERPILLAR INC DEL COM	785.00	265 738.20	0.06
USD CBOE GLOBAL MARKET COM USD0.01	181.00	31 311.19	0.01
USD CBRE GROUP INC CLASS 'A' USD0.01	416.00	36 637.12	0.01
USD CDW CORP COM USD0.01	209.00	46 736.58	0.01
USD CELANESE CORP COM SERIES 'A' USD0.0001	184.00	27 975.36	0.01
USD CELSIUS HOLDINGS I COM USD0.001	235.00	18 795.30	0.00
USD CENCORA INC RG	280.00	63 439.60	0.01
USD CENTENE CORP DEL COM	832.00	59 562.88	0.01
USD CENTERPOINT ENERGY INC COM	1 123.00	34 262.73	0.01
USD CF INDS HLDGS INC COM	306.00	24 397.38	0.01
USD CH ROBINSON WORLDW COM USD0.1	595.00	51 390.15	0.01
USD CHARLES RIV LABS INTL INC COM	108.00	22 511.52	0.00
USD CHARTER COMMUN INC COM USD0.001 CLASS 'A'	162.00	46 513.44	0.01
USD CHENIERE ENERGY INC COM NEW	338.00	53 333.02	0.01
USD CHESAPEAKE ENERGY COM USD0.01	519.00	47 192.67	0.01
USD CHEVRON CORP COM USD0.75	8 838.00	1 434 407.40	0.31
USD CHIPOTLE MEXICAN GRILL INC CL A	44.00	137 698.88	0.03
USD CHURCH & DWIGHT INC COM	390.00	41 733.90	0.01
USD CIGNA GROUP/THE USD0.25	462.00	159 214.44	0.03
USD CINCINNATI FINL CORP COM	209.00	24 574.22	0.01
USD CINTAS CORP COM	144.00	97 627.68	0.02
USD CISCO SYSTEMS COM USD0.001	20 021.00	930 976.50	0.20
USD CITIGROUP INC COM USD0.01	2 998.00	186 805.38	0.04
USD CITIZENS FINL GP COM USD0.01	760.00	26 820.40	0.01
USD CLEVELAND CLIFFS COM USD0.125	790.00	13 651.20	0.00
USD CLOROX CO DEL COM	663.00	87 224.28	0.02
USD CLOUDFLARE INC COM USD0.001 CL A	427.00	28 903.63	0.01
USD CME GROUP INC COM STK USD0.01 CLASS 'A'	1 774.00	360 086.52	0.08
USD CMS ENERGY CORP COM	1 496.00	94 143.28	0.02
USD COCA-COLA CO COM USD0.25	20 263.00	1 275 150.59	0.28
USD COGNIZANT TECHNOLO COM CL 'A' USD0.01	823.00	54 441.45	0.01
USD COINBASE GLOBAL IN COM USD0.00001 CL A	278.00	62 805.76	0.01
USD COLGATE-PALMOLIVE COM USD1	3 925.00	364 868.00	0.08
USD COMCAST CORP COM CLS 'A' USD0.01	19 839.00	794 155.17	0.17
USD CONAGRA BRANDS IN COM USD5	2 502.00	74 759.76	0.02
USD CONFLUENT INC COM USD0.00001 CL A	400.00	10 388.00	0.00
USD CONOCOPHILLIPS COM USD0.01	5 891.00	686 183.68	0.15
USD CONSOLIDATED EDISON INC COM	1 709.00	161 585.95	0.04
USD CONSTELLATION BRDS CLASS 'A' COM USD0.01	284.00	71 065.32	0.02
USD CONSTELLATION ENE. COM NPV	536.00	116 446.00	0.03
USD COOPER COS INC COM USD0.10 (P/S)	274.00	25 840.94	0.01
USD COPART INC COM	1 386.00	73 541.16	0.02
USD COREBRIDGE FIN INC COM USD0.01	400.00	11 668.00	0.00
USD CORNING INC COM USD0.50	3 973.00	148 033.98	0.03
USD CORPAY INC COM USD0.001	137.00	36 670.79	0.01
USD CORTEVA INC COM USD0.01	1 165.00	65 170.10	0.01
USD COSTAR GROUP INC COM	690.00	53 937.30	0.01
USD COSTCO WHSL CORP NEW COM	701.00	567 732.89	0.12
USD COTERRA ENERGY INC COM USD0.10	3 656.00	104 269.12	0.02
USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A	377.00	118 253.59	0.03
USD CROWN CASTLE INC COM USD0.01	714.00	73 185.00	0.02
USD CROWN HOLDINGS INC COM USD5	223.00	18 774.37	0.00
USD CSX CORP COM USD1	2 932.00	98 955.00	0.02
USD CUMMINS INC COM	676.00	190 449.48	0.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CVS HEALTH CORP COM STK USD0.01	6 495.00	387 102.00	0.08
USD D R HORTON INC COM	498.00	73 604.40	0.02
USD DANAHER CORP COM USD0.01	1 090.00	279 912.00	0.06
USD DARDEN RESTAURANTS INC COM	587.00	88 278.93	0.02
USD DATADOG INC COM USD0.00001 CL A	413.00	45 504.34	0.01
USD DAVITA INC COM USD0.001	49.00	7 208.88	0.00
USD DAYFORCE INC RG	263.00	13 007.98	0.00
USD DECKERS OUTDOOR CORP COM	40.00	43 756.80	0.01
USD DEERE & CO COM USD1	427.00	160 022.52	0.03
USD DELL TECHNOLOGIES COM USD0.01 CL C	1 157.00	161 470.92	0.04
USD DELTA AIRLINES INC COM USD0.0001	97.00	4 948.94	0.00
USD DEVON ENERGY CORP NEW COM	1 049.00	51 484.92	0.01
USD DEXCOM INC COM	567.00	67 342.59	0.01
USD DIAMONDBACK ENERGY COM USD0.01	284.00	56 589.84	0.01
USD DICKS SPORTING GOO COM USD0.01	309.00	70 340.76	0.02
USD DIGITAL REALTY TRU COM STK USD0.01	497.00	72 233.98	0.02
USD DISCOVER FINL SVCS COM STK USD0.01	413.00	50 658.58	0.01
USD DOCUSIGN INC COM USD0.0001	304.00	16 640.96	0.00
USD DOLLAR GENERAL CP COM USD0.875	357.00	48 876.87	0.01
USD DOLLAR TREE INC	311.00	36 682.45	0.01
USD DOMINION ENERGY IN COM STK NPV	1 386.00	74 733.12	0.02
USD DOMINOS PIZZA INC COM USD0.01	60.00	30 514.80	0.01
USD DOORDASH INC COM USD0.00001 CLASS A	386.00	42 502.46	0.01
USD DOVER CORP COM	197.00	36 212.54	0.01
USD DOW INC COM USD0.01	1 141.00	65 755.83	0.01
USD DRAFTKINGS INC NEW COM USD0.0001 CL A	656.00	23 045.28	0.01
USD DROPBOX INC COM USD0.00001 CL A	464.00	10 453.92	0.00
USD DTE ENERGY CO COM	1 069.00	124 570.57	0.03
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	3 784.00	391 908.88	0.09
USD DUPONT DE NEMOURS COM USD0.01	736.00	60 469.76	0.01
USD DYNATRACE INC COM USD0.001	400.00	18 292.00	0.00
USD EASTMAN CHEM CO COM	554.00	56 136.82	0.01
USD EBAY INC COM USD0.001	697.00	37 791.34	0.01
USD ECOLAB INC COM	385.00	89 397.00	0.02
USD EDISON INTL COM	1 972.00	151 548.20	0.03
USD EDWARDS LIFESCIENCES CORP COM	1 002.00	87 063.78	0.02
USD ELECTRONIC ARTS INC COM	421.00	55 942.48	0.01
USD ELEVANCE HEALTH INC USD0.01	376.00	202 468.48	0.04
USD ELI LILLY AND CO COM NPV	1 276.00	1 046 753.84	0.23
USD EMERSON ELEC CO COM	2 870.00	321 899.20	0.07
USD ENPHASE ENERGY INC COM USD0.00001	193.00	24 684.70	0.01
USD ENTEGRIS INC COM	210.00	26 533.50	0.01
USD ENTERGY CORP NEW COM	315.00	35 434.35	0.01
USD EOG RESOURCES INC COM USD0.01	968.00	120 564.40	0.03
USD EPAM SYS INC COM USD0.001	93.00	16 547.49	0.00
USD EQT CORPORATION	589.00	24 202.01	0.01
USD EQUIFAX INC COM	209.00	48 360.51	0.01
USD EQUINIX INC COM USD0.001 NEW	149.00	113 684.02	0.02
USD EQUITABLE HOLDINGS COM USD0.01	462.00	19 168.38	0.00
USD EQUITY LIFESTYLE PPTYS INC	206.00	12 930.62	0.00
USD ERIE INDY CO CL A	28.00	10 148.04	0.00
USD ESSENTIAL UTILS IN COM USD0.50	1 191.00	44 936.43	0.01
USD ESSEX PROP TRUST COM USD0.0001	108.00	28 057.32	0.01
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	342.00	42 189.12	0.01
USD ETSY INC USD0.001	133.00	8 441.51	0.00
USD EVERGY INC COM NPV	1 050.00	57 393.00	0.01
USD EVERSOURCE ENERGY COM USD5	1 724.00	102 112.52	0.02
USD EXACT SCIENCES CORP COM	348.00	15 816.60	0.00
USD EXELON CORP COM NPV	1 631.00	61 244.05	0.01
USD EXPEDIA GROUP INC COM USD0.001	232.00	26 183.52	0.01
USD EXPEDTRS INTL WASH COM USD0.01	230.00	27 807.00	0.01
USD EXTRA SPACE STORAG COM USD0.01	300.00	43 431.00	0.01
USD EXXON MOBIL CORP COM NPV	22 183.00	2 601 178.58	0.57
USD F5 INC COM STK NPV	88.00	14 869.36	0.00
USD FACTSET RESH SYS INC COM	65.00	26 276.90	0.01
USD FAIR ISAAC CORP COM	44.00	56 756.92	0.01
USD FASTENAL COM USD0.01	1 025.00	67 629.50	0.01
USD FEDEX CORP COM USD0.10	394.00	100 060.24	0.02
USD FIDELITY NATL FINL FNF GROUP COM USD0.0001	1 381.00	69 547.16	0.02
USD FIDELITY NATL INF COM STK USD0.01	948.00	71 934.24	0.02
USD FIFTH THIRD BANCORP COM	3 427.00	128 238.34	0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD FIRST CTZNS BANCSHARES INC N C CL A	23.00	39 063.89	0.01
USD FIRST SOLAR INC COM STK USD0.001	126.00	34 241.76	0.01
USD FIRSTENERGY CORP COM USD0.10	814.00	32 771.64	0.01
USD FISERV INC COM USD0.01	927.00	138 827.52	0.03
USD FORD MOTOR CO COM STK USD0.01	5 745.00	69 686.85	0.02
USD FORTINET INC COM USD0.001	913.00	54 159.16	0.01
USD FORTIVE CORP COM USD0.01	478.00	35 582.32	0.01
USD FORTUNE BRANDS INNOVATIONS INC RG	140.00	9 808.40	0.00
USD FOX CORP COM USD0.01 CL A	129.00	4 441.47	0.00
USD FOX CORP COM USD0.01 CL B	94.00	3 002.36	0.00
USD FRANKLIN RES INC COM	1 400.00	33 040.00	0.01
USD FREEPORT-MCMORAN COM STK USD0.10	2 286.00	120 540.78	0.03
USD GALLAGHER ARTHUR J & CO COM	363.00	91 958.79	0.02
USD GAMING & LEISURE P COM USD0.01	546.00	24 515.40	0.01
USD GARTNER INC COM	136.00	57 075.12	0.01
USD GE AEROSPACE COM USD0.01	1 740.00	287 343.60	0.06
USD GE HEALTHCARE TECH COM USD0.01 WI	608.00	47 424.00	0.01
USD GE VERNOVA LLC COM USD0.01 WI	434.00	76 340.60	0.02
USD GEN DIGITAL INC COM USD0.01	2 835.00	70 393.05	0.02
USD GEN DYNAMICS CORP COM USD1	345.00	103 420.65	0.02
USD GENERAL MLS INC COM	2 865.00	196 968.75	0.04
USD GENERAL MOTORS CO COM USD0.01	2 258.00	101 587.42	0.02
USD GENUINE PARTS CO COM STK USD1	652.00	93 979.28	0.02
USD GILEAD SCIENCES COM USD0.001	1 920.00	123 398.40	0.03
USD GLOBAL PAYMENTS COM NPV	437.00	44 508.45	0.01
USD GLOBE LIFE INC COM USD1.00	151.00	12 496.76	0.00
USD GODADDY INC COM CL A USD0.001	149.00	20 804.87	0.00
USD GOLDMAN SACHS GRP COM USD0.01	495.00	225 977.40	0.05
USD GRACO INC COM	226.00	18 249.50	0.00
USD GRAINGER W W INC COM	80.00	73 716.80	0.02
USD HALLIBURTON COM STK USD2.50	1 496.00	54 903.20	0.01
USD HARTFORD FINL SVCS COM USD0.01	410.00	42 414.50	0.01
USD HASBRO INC COM	404.00	24 151.12	0.01
USD HCA HEALTHCARE INC COM USD0.01	308.00	104 643.00	0.02
USD HEALTHPEAK PTYS I COM USD1	1 013.00	20 158.70	0.00
USD HEICO CORP NEW CL A	132.00	23 187.12	0.01
USD HEICO CORP NEW COM	105.00	23 285.85	0.01
USD HENRY JACK & ASSOC COM USD0.01	124.00	20 420.32	0.00
USD HERSHEY COMPANY COM USD1.00	240.00	47 479.20	0.01
USD HESS CORPORATION COM USD1	464.00	71 502.40	0.02
USD HEWLETT PACKARD EN COM USD0.01	6 437.00	113 613.05	0.02
USD HF SINCLAIR CORPOR COM USD0.01	749.00	41 367.27	0.01
USD HILTON WORLDWIDE H COM USD0.01	372.00	74 623.20	0.02
USD HOLOGIC INC COM USD0.01	303.00	22 355.34	0.00
USD HOME DEPOT INC COM USD0.05	4 936.00	1 652 918.32	0.36
USD HONEYWELL INTL INC COM USD1	1 054.00	213 108.26	0.05
USD HORMEL FOODS CORP COM USD0.0586	1 396.00	43 248.08	0.01
USD HOST HOTELS & RESO COM STK USD0.01	1 113.00	19 967.22	0.00
USD HOWMET AEROSPACE I COM USD1.00	650.00	55 022.50	0.01
USD HP INC COM USD0.01	4 563.00	166 549.50	0.04
USD HUBBELL INC COM USD0.001	99.00	38 500.11	0.01
USD HUBSPOT INC COM USD0.001	84.00	51 328.20	0.01
USD HUMANA INC COM USD0.166	208.00	74 488.96	0.02
USD HUNT J B TRANS SVCS INC COM	134.00	21 540.50	0.00
USD HUNTINGTON BANCSHARES INC COM	7 462.00	103 871.04	0.02
USD HUNTINGTON INGALLS COM USD0.01	81.00	20 501.10	0.00
USD HYATT HOTELS CORP COM USD0.01 CLASS 'A'	74.00	10 912.78	0.00
USD IDEX CORP COM	156.00	32 547.84	0.01
USD IDEXX LABORATORIES COM USD0.10	143.00	71 063.85	0.02
USD ILLINOIS TOOL WKS COM NPV	468.00	113 607.00	0.02
USD ILLUMINA INC COM USD0.01	270.00	28 155.60	0.01
USD INCYTE CORPORATION COM USD0.001	228.00	13 176.12	0.00
USD INGERSOLL RAND INC COM USD1.00	661.00	61 506.05	0.01
USD INSULET CORP COM STK USD0.001	147.00	26 046.93	0.01
USD INTEL CORP COM USD0.001	6 845.00	211 168.25	0.05
USD INTERCONTINENTAL E COM USD0.01	889.00	119 037.10	0.03
USD INTERNATIONAL FLAVORS&FRAGRANC COM	333.00	32 027.94	0.01
USD INTERPUBLIC GROUP COM USD0.10	1 989.00	62 394.93	0.01
USD INTL BUSINESS MCHN COM USD0.20	4 520.00	754 162.00	0.16
USD INTL PAPER CO COM USD1.00	568.00	25 611.12	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INTUIT INC COM USD0.01	447.00	257 668.68	0.06
USD INTUITIVE SURGICAL COM USD0.001	560.00	225 187.20	0.05
USD INVITATION HOMES I COM USD0.01	867.00	30 162.93	0.01
USD IQVIA HOLDINGS INC COM USD0.01	311.00	68 136.99	0.01
USD IRON MTN INC NEW COM NPV	496.00	40 022.24	0.01
USD JABIL INC COM USD0.001	183.00	21 758.70	0.00
USD JACOBS SOLUTIONS COM USD1.00	163.00	22 712.42	0.00
USD JOHNSON & JOHNSON COM USD1	11 888.00	1 743 612.96	0.38
USD JOHNSON CTLS INTL COM USD0.01	3 390.00	243 774.90	0.05
USD JP MORGAN CHASE & COM USD1	4 527.00	917 306.01	0.20
USD JUNIPER NETWORKS COM USD0.00001	1 386.00	49 438.62	0.01
USD KELLANOVA COM USD0.25	1 399.00	84 415.66	0.02
USD KENVUE INC COM USD0.01	8 900.00	171 770.00	0.04
USD KEURIG DR PEPPER COM USD0.01	1 509.00	51 683.25	0.01
USD KEYCORP NEW COM	1 524.00	21 899.88	0.00
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	294.00	40 713.12	0.01
USD KIMBERLY-CLARK CP COM USD1.25	1 679.00	223 810.70	0.05
USD KIMCO REALTY COM USD0.01	749.00	14 500.64	0.00
USD KINDER MORGAN INC USD0.01	10 054.00	195 952.46	0.04
USD KKR & CO INC COM NPV CLASS A	841.00	86 488.44	0.02
USD KLA CORPORATION COM USD0.001	229.00	173 932.37	0.04
USD KNIGHT SWIFT TRANS CL A COM STK USD0.01	157.00	7 575.25	0.00
USD KRAFT HEINZ CO COM USD0.01	1 418.00	50 154.66	0.01
USD KROGER CO COM USD1	3 364.00	176 172.68	0.04
USD L3HARRIS TECHNOLOG COM USD1.00	315.00	70 821.45	0.02
USD LABCORP HOLDINGS I COM USD0.1	149.00	29 041.59	0.01
USD LAM RESEARCH CORP COM USD0.001	210.00	195 812.40	0.04
USD LAMB WESTON HLDGS COM USD1.00 WI	286.00	25 250.94	0.01
USD LAS VEGAS SANDS CORP COM	600.00	27 018.00	0.01
USD LATTICE SEMICONDUCTOR CORP COM	166.00	12 323.84	0.00
USD LEIDOS HLDGS INC COM USD0.0001	221.00	32 498.05	0.01
USD LENNAR CORP COM CL 'A' USD0.10	406.00	65 102.10	0.01
USD LENNOX INTL INC COM	60.00	30 156.00	0.01
USD LIBERTY BROADBAND COM USD0.01 CL 'C'	264.00	14 279.76	0.00
USD LIBERTY MEDIA CORP COM USD0.01 FORMULA ONE C	334.00	24 762.76	0.01
USD LIBERTY MEDIA CORP COM USD0.01 SER C SIRIUSXM	334.00	7 568.44	0.00
USD LINDE PLC COM EURO.001	776.00	337 963.52	0.07
USD LIVE NATION INC COM	268.00	25 122.32	0.01
USD LKQ CORP COM	1 171.00	50 388.13	0.01
USD LOCKHEED MARTIN CORP COM	1 102.00	518 314.68	0.11
USD LOEWS CORP COM	347.00	26 649.60	0.01
USD LOWE'S COS INC COM USD0.50	927.00	205 135.83	0.04
USD LPL FINL HLDGS INC COM USD0.001	134.00	38 352.14	0.01
USD LULULEMON ATHLETIC COM STK USD0.01	193.00	60 214.07	0.01
USD LYONDELLBASELL IND COM USD0.01	1 289.00	128 152.38	0.03
USD M & T BANK CORP COM USD0.50	855.00	129 618.00	0.03
USD MANHATTAN ASSOCIAT COM STK USD0.01	68.00	14 928.72	0.00
USD MARATHON OIL CORP COM USD1	910.00	26 353.60	0.01
USD MARATHON PETROLEUM COM USD0.01	590.00	104 199.90	0.02
USD MARKEL GROUP INC COM NPV	26.00	42 681.34	0.01
USD MARKETAXESS HLDGS INC COM	88.00	17 505.84	0.00
USD MARRIOTT INTL INC COM USD0.01 CLASS 'A'	381.00	88 075.77	0.02
USD MARSH & MCLENNAN COM USD1	771.00	160 044.18	0.03
USD MARTIN MARIETTA M. COM USD0.01	93.00	53 203.44	0.01
USD MARVELL TECHNOLOGY COM USD0.002	1 417.00	97 503.77	0.02
USD MASCO CORP COM	376.00	26 289.92	0.01
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	1 319.00	589 685.33	0.13
USD MATCH GRP INC NEW COM NPV	523.00	16 019.49	0.00
USD MCCORMICK & CO INC COM NVTG NPV	337.00	24 338.14	0.01
USD MCDONALD'S CORP COM USD0.01	1 120.00	289 956.80	0.06
USD MCKESSON CORP COM USD0.01	206.00	117 335.54	0.03
USD MERCK & CO INC COM USD0.50	12 526.00	1 572 514.04	0.34
USD META PLATFORMS INC	3 513.00	1 639 973.79	0.36
USD METLIFE INC COM USD0.01	3 015.00	218 195.55	0.05
USD METTLER TOLEDO INTERNATIONAL COM	35.00	49 143.15	0.01
USD MGM RESORTS INTL COM STK USD0.01	316.00	12 693.72	0.00
USD MICROCHIP TECHNOLOGY COM USD0.001	875.00	85 076.25	0.02
USD MICRON TECHNOLOGY COM USD0.10	1 707.00	213 375.00	0.05
USD MICROSOFT CORP COM USD0.0000125	11 170.00	4 637 002.10	1.01
USD MID-AMER APARTMENT COM STK USD0.01	201.00	26 875.71	0.01
USD MODERNA INC COM USD0.0001	527.00	75 123.85	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MOLINA HEALTHCARE INC COM	108.00	33 974.64	0.01
USD MOLSON COORS BEVER COM USD0.01 CLASS B	924.00	50 644.44	0.01
USD MONDELEZ INTL INC COM USD0.01	2 093.00	143 433.29	0.03
USD MONGODB INC COM USD0.001 CL A	120.00	28 327.20	0.01
USD MONOLITHIC PWR SYS INC COM	80.00	58 850.40	0.01
USD MONSTER BEV CORP USD0.005(NEW)	1 282.00	66 561.44	0.01
USD MOODYS CORP COM USD0.01	281.00	111 554.19	0.02
USD MORGAN STANLEY COM STK USD0.01	1 867.00	182 667.28	0.04
USD MOSAIC CO COM USD0.01	629.00	19 454.97	0.00
USD MOTOROLA SOLUTIONS COM USD0.01	281.00	102 539.71	0.02
USD MSCI INC COM STK USS0.01	139.00	68 830.02	0.02
USD NASDAQ INC COM STK USD0.01	511.00	30 164.33	0.01
USD NETAPP INC COM USD0.001	982.00	118 262.26	0.03
USD NETFLIX INC COM USD0.001	687.00	440 792.94	0.10
USD NEUROCRINE BIOSCIENCES INC COM	148.00	20 040.68	0.00
AUD NEWMONT CORPORATIO CDI 1:1	1 946.00	80 822.00	0.02
USD NEWS CORP NEW COM USD0.01 CL 'A'	644.00	17 510.36	0.00
USD NEXTERA ENERGY INC COM USD0.01	10 144.00	811 722.88	0.18
USD NIKE INC CLASS 'B' COM NPV	1 929.00	183 351.45	0.04
USD NISOURCE INC COM NPV	613.00	17 813.78	0.00
USD NORDSON CORP COM	112.00	26 288.64	0.01
USD NORFOLK STHN CORP COM USD1	384.00	86 323.20	0.02
USD NORTHERN TRUST CP COM USD1.666	1 049.00	88 367.76	0.02
USD NORTHROP GRUMMAN COM USD1	242.00	109 086.34	0.02
USD NRG ENERGY INC COM USD0.01	366.00	29 646.00	0.01
USD NUCOR CORP COM	365.00	61 630.25	0.01
USD NVIDIA CORP COM USD0.001	3 912.00	4 288 842.96	0.94
USD NVR INC COM STK USD0.01	6.00	46 084.38	0.01
USD OCCIDENTAL PETRLM COM USD0.20	1 086.00	67 875.00	0.01
USD OKTA INC COM USD0.0001 CL A	254.00	22 524.72	0.00
USD OLD DOMINION FGHT LINES INC COM	332.00	58 183.00	0.01
USD OMNICOM GROUP INC COM USD0.15	910.00	84 593.60	0.02
USD ON SEMICONDUCTOR COM USD0.01	706.00	51 566.24	0.01
USD ONEOK INC	943.00	76 383.00	0.02
USD ORACLE CORP COM USD0.01	2 573.00	301 529.87	0.07
USD OREILLY AUTO NEW COM USD0.01	104.00	100 179.04	0.02
USD OTIS WORLDWIDE COR COM USD0.01	558.00	55 353.60	0.01
USD OVINTIV INC COM USD0.01	388.00	20 047.96	0.00
USD OWENS CORNING COM STK USD0.01	160.00	28 971.20	0.01
USD PACCAR INC COM STK USD1	851.00	91 482.50	0.02
USD PACKAGING CORP AMER COM	471.00	86 423.79	0.02
USD PALANTIR TECH INC COM USD0.001 CLASS A	2 776.00	60 183.68	0.01
USD PALO ALTO NETWORKS COM USD0.0001	514.00	151 583.74	0.03
USD PARAMOUNT GLOBAL COM USD0.001 CL B	642.00	7 646.22	0.00
USD PARKER-HANNIFIN COM STK USD0.50	218.00	115 871.36	0.03
USD PAYCHEX INC COM	1 586.00	190 573.76	0.04
USD PAYCOM SOFTWARE IN COM USD0.01	64.00	9 300.48	0.00
USD PAYLOCITY HLDG COR COM USD0.001	101.00	14 359.17	0.00
USD PAYPAL HOLDINGS IN COM USD0.0001	1 537.00	96 815.63	0.02
USD PEPSICO INC CAP USD0.016666	6 835.00	1 181 771.50	0.26
USD PFIZER INC COM USD0.05	28 044.00	803 741.04	0.18
USD PG&E CORP COM	3 402.00	63 073.08	0.01
USD PHILIP MORRIS INTL COM STK NPV 'WI'	7 743.00	784 985.34	0.17
USD PHILLIPS 66 COM USD0.01	2 159.00	306 815.49	0.07
USD PINTEREST INC COM USD0.00001 CL A	950.00	39 415.50	0.01
USD PNC FINANCIAL SVCS COM USD5	1 962.00	308 799.18	0.07
USD POOL CORPORATION COM USD0.001	69.00	25 084.95	0.01
USD PPG INDS INC COM	386.00	50 724.26	0.01
USD PPL CORP COM USD0.01	1 378.00	40 416.74	0.01
USD PRINCIPAL FINL GP COM USD0.01	1 120.00	91 884.80	0.02
USD PROCTER & GAMBLE COM NPV	11 685.00	1 922 649.90	0.42
USD PROGRESSIVE CP(OH) COM USD1	918.00	193 863.24	0.04
USD PROLOGIS INC COM USD0.01	1 459.00	161 204.91	0.04
USD PRUDENTIAL FINL COM USD0.01	573.00	68 960.55	0.02
USD PTC INC COM USD0.01	200.00	35 248.00	0.01
USD PUBLIC STORAGE COM USD0.10	265.00	72 564.95	0.02
USD PUBLIC SVC ENTERPRISE GROUP COM	2 493.00	188 869.68	0.04
USD PULTE GROUP INC COM USD0.01	324.00	38 011.68	0.01
USD QORVO INC COM USD 0.0001	199.00	19 579.61	0.00
USD QUALCOMM INC COM USD0.0001	5 518.00	1 125 947.90	0.25

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD QUANTA SVCS INC COM	245.00	67 605.30	0.01
USD QUEST DIAGNOSTICS INC COM	205.00	29 103.85	0.01
USD RAYMOND JAMES FINANCIAL INC COM	301.00	36 947.75	0.01
USD REALTY INCOME CORP	1 296.00	68 765.76	0.01
USD REGENCY CENTERS COM USD0.01	258.00	15 841.20	0.00
USD REGENERON PHARMACE COM USD0.001	169.00	165 647.04	0.04
USD REGIONS FINANCIAL CORP NEW COM	4 596.00	88 932.60	0.02
USD RELIANCE INC RG	90.00	27 070.20	0.01
USD REPLIGEN CORP COM	75.00	11 181.75	0.00
USD REPUBLIC SERVICES COM USD0.01	365.00	67 594.35	0.01
USD RESMED INC COM USD0.004	264.00	54 471.12	0.01
USD REVVITY INC COM USD1.00	157.00	17 153.82	0.00
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	1 178.00	12 863.76	0.00
USD ROBERT HALF INTL COM USD0.001	547.00	35 133.81	0.01
USD ROBINHOOD MARKETS COM USD0.0001 CL A	400.00	8 360.00	0.00
USD ROBLOX CORPORATION COM USD0.0001 CL A	697.00	23 433.14	0.01
USD ROCKWELL AUTOMATIO COM USD1	190.00	48 930.70	0.01
USD ROKU INC COM USD0.0001 CLASS A	222.00	12 742.80	0.00
USD ROLLINS INC COM	455.00	20 788.95	0.00
USD ROPER TECHNOLOGIES COM USD0.01	184.00	98 027.84	0.02
USD ROSS STORES INC COM USD0.01	557.00	77 846.32	0.02
USD ROYAL CARIBBEAN GR COM USD0.01	381.00	56 266.08	0.01
USD ROYALTY PHARMA PLC COM USD0.0001 CLASS A	2 080.00	57 012.80	0.01
USD RPM INTERNATIONAL COM USD0.01	234.00	26 231.40	0.01
USD RTX CORPORATION COM USD1.00	2 303.00	248 286.43	0.05
USD S&P GLOBAL INC COM USD1	492.00	210 334.92	0.05
USD SALESFORCE.COM INC COM USD0.001	1 532.00	359 162.08	0.08
USD SAMSARA INC COM USD0.0001 CL A	316.00	10 721.88	0.00
USD SBA COMMUNICATIONS COM USD0.01 CL A	186.00	36 582.48	0.01
USD SCHEIN HENRY INC COM	185.00	12 827.90	0.00
USD SCHLUMBERGER COM USD0.01	2 143.00	98 342.27	0.02
USD SCHWAB(Charles)CP COM USD0.01	2 337.00	171 255.36	0.04
USD SEAGATE TECHNOLOGY COM USD0.00001	313.00	29 184.12	0.01
USD SEI INVESTMENT COM USD0.01	129.00	8 734.59	0.00
USD SEMPRA COM NPV	3 180.00	244 955.40	0.05
USD SERVICENOW INC COM USD0.001	329.00	216 129.97	0.05
USD SHERWIN-WILLIAMS COM USD1	375.00	113 925.00	0.02
USD SIMON PROP GROUP COM USD0.0001	526.00	79 589.06	0.02
USD SIRIUS XM HLDGS IN COM USD0.001	2 678.00	7 551.96	0.00
USD SKYWORKS SOLUTIONS INC COM	755.00	69 958.30	0.02
USD SMITH A O COM	124.00	10 371.36	0.00
USD SMUCKER(JM)CO COM NPV	554.00	61 848.56	0.01
USD SNAP INC COM USD0.00001 CL A	1 923.00	28 883.46	0.01
USD SNAP-ON INC COM USD1	278.00	75 855.08	0.02
USD SNOWFLAKE INC COM USD0.0001 CLASS A	463.00	63 051.34	0.01
USD SOLVENTUM CORP COM USD0.01 WI	677.00	40 173.18	0.01
USD SOUTHERN CO COM	1 654.00	132 551.56	0.03
USD SOUTHWEST AIRLINES COM USD1	462.00	12 400.08	0.00
USD SS&C TECH HLDGS COM USD0.01	311.00	19 297.55	0.00
USD STANLEY BLACK & DE COM USD2.50	242.00	21 095.14	0.00
USD STARBUCKS CORP COM USD0.001	1 793.00	143 834.46	0.03
USD STATE STREET CORP COM STK USD1	1 544.00	116 710.96	0.03
USD STEEL DYNAMICS INC COM	271.00	36 278.77	0.01
USD STRYKER CORP COM USD0.10	541.00	184 529.69	0.04
USD SUN COMMUNITIES COM USD0.01	244.00	28 789.56	0.01
USD SUPER MICRO COMPUT COM STK USD0.001	78.00	61 191.78	0.01
USD SYNCHRONY FINANCIA COM USD0.001	1 899.00	83 176.20	0.02
USD SYNOPSIS INC COM USD0.01	237.00	132 909.60	0.03
USD SYSCO CORP COM USD1	817.00	59 493.94	0.01
USD T ROWE PRICE GROUP COM USD0.20	1 115.00	131 380.45	0.03
USD T-MOBILE US INC COM USD0.0001	796.00	139 268.16	0.03
USD TAKE TWO INTERACTI COM USD0.01	261.00	41 853.96	0.01
USD TARGA RESOURCES CO COM USD0.001	388.00	45 873.24	0.01
USD TARGET CORP COM STK USD0.0833	2 265.00	353 702.40	0.08
USD TELEDYNE TECHNOLOGIES INC COM	81.00	32 152.95	0.01
USD TELEFLEX INC COM	105.00	21 952.35	0.00
USD TERADYNE INC COM USD0.125	209.00	29 456.46	0.01
USD TESLA INC COM USD0.001	4 515.00	804 031.20	0.18
USD TEXAS INSTRUMENTS COM USD1	4 535.00	884 370.35	0.19
USD TEXAS PACIFIC LD COM USD0.01	30.00	18 429.30	0.00
USD TEXTRON INC COM STK USD0.125	247.00	21 639.67	0.00
USD THE TRADE DESK INC COM USD0.000001 CL A	743.00	68 935.54	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD THERMO FISHER SCIE COM USD1	605.00	343 627.90	0.08
USD TJX COS INC COM USD1	1 777.00	183 208.70	0.04
USD TOAST INC COM USD0.000001 CLASS A	300.00	7 269.00	0.00
USD TORO CO COM	137.00	10 986.03	0.00
USD TRACTOR SUPPLY CO COM USD0.008	185.00	52 778.65	0.01
USD TRADEWEB MARKETS I COM USD0.00001 CL A	211.00	23 001.11	0.01
USD TRANSDIGM GROUP INC COM	89.00	119 547.47	0.03
USD TRANSUNION COM USD0.01	277.00	19 921.84	0.00
USD TRAVELERS CO INC COM NPV	333.00	71 828.10	0.02
USD TRIMBLE INC COM NPV	304.00	16 926.72	0.00
USD TRUIST FINL CORP COM USD5	6 701.00	252 962.75	0.06
USD TWILIO INC COM USD0.001 CL A	334.00	19 171.60	0.00
USD TYLER TECHNOLOGIES INC COM	86.00	41 310.96	0.01
USD TYSON FOODS INC CL A	1 502.00	85 989.50	0.02
USD UBER TECHNOLOGIES COM USD0.00001	2 920.00	188 515.20	0.04
USD UDR INC	476.00	18 383.12	0.00
USD UIPATH INC COM USD0.00001 CL A	800.00	9 808.00	0.00
USD ULTA BEAUTY INC COM STK USD0.01	85.00	33 582.65	0.01
USD UNION PACIFIC CORP COM USD2.50	936.00	217 919.52	0.05
USD UNITED PARCEL SERVICE INC CL B	3 568.00	495 702.24	0.11
USD UNITED RENTALS INC COM	117.00	78 320.97	0.02
USD UNITEDHEALTH GRP COM USD0.01	1 462.00	724 230.94	0.16
USD UNITY SOFTWARE INC COM USD0.000005	363.00	6 632.01	0.00
USD UNIVERSAL HEALTH S CLASS'B' COM USD0.01	106.00	20 118.80	0.00
USD US BANCORP COM USD0.01	7 853.00	318 439.15	0.07
USD UTD THERAPEUTIC COM USD0.01	66.00	18 158.58	0.00
USD VAIL RESORTS INC COM	98.00	18 494.56	0.00
USD VALERO ENERGY CORP NEW COM	1 675.00	263 209.50	0.06
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	233.00	40 600.25	0.01
USD VERALTO CORPORATIO COM USD0.01 WI	351.00	34 601.58	0.01
USD VERISIGN INC COM	143.00	24 927.76	0.01
USD VERISK ANALYTICS I CL A USD0.001	243.00	61 425.54	0.01
USD VERIZON COMMUN COM USD0.10	20 978.00	863 244.70	0.19
USD VERTEX PHARMACEUTI COM USD0.01	406.00	184 868.04	0.04
USD VERTIV HOLDINGS CO COM USD0.0001	497.00	48 740.79	0.01
USD VIATRIS INC COM USD0.01	1 574.00	16 684.40	0.00
USD VICI PPTYS INC COM USD0.01	1 873.00	53 773.83	0.01
USD VISA INC COM STK USD0.0001	2 513.00	684 691.98	0.15
USD VISTRA CORP COM USD0.01	608.00	60 240.64	0.01
USD VULCAN MATERIALS COM STK USD1	211.00	53 967.47	0.01
USD WABTEC CORP COM	288.00	48 738.24	0.01
USD WALGREENS BOOTS AL COM USD0.01	1 167.00	18 928.74	0.00
USD WALMART INC COM USD0.10	7 105.00	467 224.80	0.10
USD WALT DISNEY CO DISNEY COM USD0.01	2 919.00	303 313.29	0.07
USD WARNER BROS DISCOV COM USD0.01 SER A WI	3 749.00	30 891.76	0.01
USD WASTE CONNECTIONS COM NPV (POST REV SPLIT)	431.00	70 821.92	0.02
USD WASTE MGMT INC DEL COM	624.00	131 495.52	0.03
USD WATERS CORP COM	113.00	34 905.70	0.01
USD WATSCO INC COM	149.00	70 760.10	0.02
USD WEC ENERGY GROUP COM USD0.01	1 494.00	121 058.82	0.03
USD WELLS FARGO & CO COM USD1 2/3	5 725.00	343 042.00	0.07
USD WELLTOWER INC COM USD1	834.00	86 460.78	0.02
USD WEST PHARMACEUTICA COM USD0.25	127.00	42 089.07	0.01
USD WESTERN DIGITAL CORP COM	520.00	39 150.80	0.01
USD WESTROCK CO COM USD0.01	377.00	20 222.28	0.00
USD WEYERHAEUSER CO COM USD1.25	1 087.00	32 642.61	0.01
USD WILLIAMS COS INC COM USD1	1 968.00	81 691.68	0.02
USD WILLIAMS-SONOMA IN COM USD0.01	88.00	25 803.36	0.01
USD WORKDAY INC COM USD0.001 CL A	347.00	73 373.15	0.02
USD WP CAREY INC COM USD0.001	368.00	20 755.20	0.00
USD WYNN RESORTS LTD COM	165.00	15 655.20	0.00
USD XCEL ENERGY INC COM	2 798.00	155 149.10	0.03
USD XYLEM INC COM USD0.01 WI	398.00	56 125.96	0.01
USD YUM BRANDS INC COM	383.00	52 635.69	0.01
USD ZEBRA TECHNOLOGIES CORP CL A	89.00	27 798.26	0.01
USD ZILLOW GROUP INC COM USD0.0001 CLASS C WI	254.00	10 401.30	0.00
USD ZIMMER BIOMET HOLDINGS INC COM USD0.01	336.00	38 690.40	0.01
USD ZOETIS INC COM USD0.01 CL 'A'	722.00	122 422.32	0.03
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	352.00	21 591.68	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ZSCALER INC COM USD0.001	145.00	24 644.20	0.01
TOTAL United States		97 801 516.96	21.36

Uruguay

USD MERCADOLIBRE INC COM STK USD0.001	77.00	132 869.66	0.03
TOTAL Uruguay		132 869.66	0.03
Total Equities		160 247 566.59	35.00

Investment funds, closed end

United Kingdom

GBP SEGRO PLC REIT	4 049.00	46 974.06	0.01
TOTAL United Kingdom		46 974.06	0.01

United States

USD EQUITY RESIDENTIAL SBI USD0.01	551.00	35 831.53	0.01
USD VENTAS INC REIT	642.00	32 266.92	0.01
TOTAL United States		68 098.45	0.02
Total Investment funds, closed end		115 072.51	0.03

Rights

France

EUR ALSTOM SA RIGHTS 10.06.24	323.00	346.58	0.00
TOTAL France		346.58	0.00

United Kingdom

GBP NATIONAL GRID PLC RIGHTS 10.06.24	7 067.00	17 640.00	0.00
TOTAL United Kingdom		17 640.00	0.00
Total Rights		17 986.58	0.00

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 13.07.23-11.07.24	4 770 000.00	4 743 465.54	1.04
TOTAL USD		4 743 465.54	1.04
Total Treasury bills, zero coupon		4 743 465.54	1.04

Treasury notes, fixed rate

USD

USD AMERICA, UNITED STATES OF 5.25000% 99-15.02.29	3 000 000.00	3 095 976.57	0.68
USD AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	3 000 000.00	3 165 468.75	0.69
USD AMERICA, UNITED STATES OF 3.50000% 09-15.02.39	500 000.00	444 960.94	0.10
USD AMERICA, UNITED STATES OF 3.12500% 12-15.02.42	120 000.00	97 256.25	0.02
USD AMERICA, UNITED STATES OF 3.87500% 23-15.08.33	2 500 000.00	2 382 421.88	0.52
USD AMERICA, UNITED STATES OF 4.62500% 23-30.09.30	1 100 000.00	1 106 488.28	0.24
USD AMERICA, UNITED STATES OF 4.00000% 24-15.02.34	250 000.00	240 351.56	0.05
USD AMERICA, UNITED STATES OF 4.12500% 22-15.11.32	3 000 000.00	2 921 484.36	0.64
TOTAL USD		13 454 408.59	2.94
Total Treasury notes, fixed rate		13 454 408.59	2.94
Total Transferable securities and money market instruments listed on an official stock exchange		178 578 499.81	39.01

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 15.06.23-13.06.24	6 200 000.00	6 190 932.50	1.35
USD AMERICA, UNITED STATES OF TB 0.00000% 10.08.23-08.08.24	4 670 000.00	4 625 094.07	1.01
USD AMERICA, UNITED STATES OF TB 0.00000% 18.04.24-17.10.24	5 130 000.00	5 029 062.48	1.10
USD UNITED STATES TREASURY BILL TB 0.00000% 14.03.24-12.09.24	5 240 000.00	5 163 333.72	1.13
TOTAL USD		21 008 422.77	4.59
Total Treasury bills, zero coupon		21 008 422.77	4.59
Total Transferable securities and money market instruments traded on another regulated market		21 008 422.77	4.59

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other transferable securities			
Rights			
The Netherlands			
EUR FERROVIAL SE (STOCK DIVIDEND) RIGHTS 05.06.24	1 044.00	343.76	0.00
EUR NN GROUP NV (STOCK DIVIDEND) RIGHTS 13.06.24	1 655.00	3 737.07	0.00
EUR UNIVERSAL MUSIC GROUP (STOCK DIVIDEND) RIGHTS 04.06.24	2 140.00	627.26	0.00
TOTAL The Netherlands		4 708.09	0.00
United States			
USD ABIOMED INC RIGHTS 22-PRP	127.00	222.25	0.00
TOTAL United States		222.25	0.00
Total Rights		4 930.34	0.00
Total Other transferable securities		4 930.34	0.00

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 NEUBERGER BERMAN EUROPE LTD-STRATEGIC INC FD-I-ACC	2 064 752.00	27 502 496.64	6.01
USD PIMCO GIS DIVERSIFIED INCOME FUND-INSTITUTIONAL CLASS-USD-ACC	703 264.00	18 334 092.48	4.00
TOTAL Ireland		45 836 589.12	10.01

Luxembourg

USD UBS (LUX) BD SICAV-ASIAN INVEST GR BDS SUSTAIN (USD) U-X-ACC	559.00	6 913 555.48	1.51
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	3 616.00	43 534 036.48	9.51
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	1 192.00	27 559 934.00	6.02
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	261.00	2 258 850.60	0.49
USD UBS (LUX) BOND SICAV-SHORT DURATION H Y SUST (USD) I-X-ACC	262 357.00	38 868 189.55	8.49
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	1 143.00	16 104 950.01	3.52
USD UBS (LUX) INST SICAV - EMG MKTS EQTY PASS (USD) U-X-ACC	1 723.71	24 750 746.17	5.41
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	738.00	9 090 263.34	1.99
EUR UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	386.00	4 453 184.42	0.97
USD UBS (LUX) SICAV 1 - MEDIUM TERM USD CORP BDS (USD) U-X-ACC	850.00	9 197 646.00	2.01
USD UBS LUX BOND SICAV-EMERGING ECONOMIES CORP USD-I-X-ACC	121 563.00	16 077 922.38	3.51
TOTAL Luxembourg		198 809 278.43	43.43

Singapore

USD ISHS SOUTHEAST AS TRST - ISH BAR CAP USD AS HI YI BD IDX ETF	1 411 673.00	9 345 275.26	2.04
TOTAL Singapore		9 345 275.26	2.04
Total Investment funds, open end		253 991 142.81	55.48
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		253 991 142.81	55.48

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Options on indices, classic-styled

AUD

AUD UBS/S&P/ASX 200 INDEX CALL 7981.53590 12.06.24	-800.00	-1 391.11	0.00
AUD UBS/S&P/ASX 200 INDEX CALL 7876.81360 26.06.24	-780.00	-17 435.07	0.00
TOTAL AUD		-18 826.18	0.00

EUR

EUR MS/EURO STOXX 50 PUT 4937.40660 05.06.24	-210.00	-1 862.47	0.00
EUR RBC/EURO STOXX 50 CALL 5243.72520 12.06.24	-1 190.00	-551.55	0.00
EUR TDB/EURO STOXX 50 PUT 4998.88200 12.06.24	-230.00	-11 708.60	0.00
EUR HSBC/EURO STOXX 50 PUT 4924.66660 18.06.24	-110.00	-3 446.32	0.00
EUR MORGAN STANLEY/EURO STOXX 50 CALL 5097.20640 26.06.24	-1 190.00	-25 930.23	-0.01
EUR MS/EURO STOXX 50 PUT 4863.93600 26.06.24	-220.00	-5 831.43	0.00
TOTAL EUR		-49 330.60	-0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP RBC/FTSE 100 INDEX CALL 8690.72820 12.06.24	-380.00	-138.43	0.00
GBP RBC/FTSE 100 INDEX CALL 8404.01290 26.06.24	-380.00	-20 944.82	0.00
TOTAL GBP		-21 083.25	0.00
JPY			
JPY RBC/TOPIX INDEX (TOKYO) CALL 2829.26420 12.06.24	-323 930.00	-14 830.03	0.00
JPY TDB/TOPIX INDEX (TOKYO) CALL 2838.65040 26.06.24	-303 460.00	-29 407.42	-0.02
TOTAL JPY		-44 237.45	-0.02
USD			
USD GS/S&P 500 INDEX PUT 5083.91660 05.06.24	-320.00	-50.76	0.00
USD TDB/S&P 500 INDEX CALL 5338.11240 05.06.24	-3 430.00	-5 802.63	0.00
USD MS/S&P 500 INDEX CALL 5462.08640 12.06.24	-3 420.00	-2 893.76	0.00
USD RBC/MSCI EM INDEX CALL 1131.81340 12.06.24	-11 860.00	-601.78	0.00
USD TDB/S&P 500 INDEX PUT 5201.98700 12.06.24	-500.00	-8 772.65	0.00
USD MORGAN STANLEY/S&P 500 INDEX CALL 5455.60630 18.06.24	-3 420.00	-9 225.86	0.00
USD TDB/S&P 500 INDEX PUT 5200.86980 18.06.24	-370.00	-8 736.84	0.00
USD TDB/S&P 500 INDEX CALL 5414.42460 26.06.24	-3 310.00	-42 040.11	-0.02
USD TDB/S&P 500 INDEX PUT 5161.61100 26.06.24	-430.00	-9 850.04	0.00
USD UBS/MSCI EM INDEX CALL 1102.50170 26.06.24	-11 300.00	-22 757.52	0.00
TOTAL USD		-110 731.95	-0.02
Total Options on indices, classic-styled		-244 209.43	-0.05
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-244 209.43	-0.05
Total investments in securities		453 338 786.30	99.03

Derivative instruments

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on indices

USD UBS/FTSE EEPRA NAREIT DVLPD TR EQS REC PERF 23-26.11.24	19 100 213.26	-313 163.25	-0.07
USD UBS/FTSE EEPRA NAREIT DVLPD TR EQS PAYER 3ML 23-26.11.24			
TOTAL Swaps and forward swaps on indices		-313 163.25	-0.07
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-313 163.25	-0.07
Total Derivative instruments		-313 163.25	-0.07

Forward Foreign Exchange contracts

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

SGD	73 820 000.00	USD	54 658 727.26	20.6.2024	2 389.66	0.00
USD	8 704 574.11	JPY	1 352 464 411.00	27.6.2024	64 321.45	0.01
USD	107 910.31	ILS	400 000.00	27.6.2024	286.50	0.00
USD	2 770 830.88	CAD	3 784 991.00	27.6.2024	-7 176.97	0.00
USD	13 072 434.31	GBP	10 413 496.81	27.6.2024	-187 743.04	-0.04
USD	234 838.85	NZD	390 000.00	27.6.2024	-4 777.76	0.00
USD	1 130 212.68	SEK	12 250 000.00	27.6.2024	-36 021.14	-0.01
USD	2 454 458.69	SGD	3 315 000.00	27.6.2024	-1 046.73	0.00
USD	277 800.57	NOK	3 000 000.00	27.6.2024	-8 053.95	0.00
USD	260 977.55	DKK	1 800 000.00	27.6.2024	-1 378.14	0.00
USD	12 331 107.83	AUD	18 634 561.22	27.6.2024	-71 022.09	-0.02
USD	2 500 864.39	HKD	19 507 627.54	27.6.2024	5 496.65	0.00
USD	26 057 232.75	EUR	24 091 980.07	27.6.2024	-126 514.50	-0.03
USD	3 793 502.48	CHF	3 429 000.00	27.6.2024	-18 569.48	0.00
SGD	1 586 600.00	USD	1 175 539.65	20.6.2024	-718.08	0.00
SGD	201 100.00	USD	149 626.06	20.6.2024	-718.57	0.00
USD	245 674.40	SGD	330 000.00	20.6.2024	1 320.99	0.00
USD	179 671.43	HKD	1 400 000.00	27.6.2024	586.87	0.00
SGD	247 900.00	USD	184 145.13	20.6.2024	-583.89	0.00
HKD	1 860 000.00	USD	237 936.25	4.6.2024	-186.44	0.00
Total Forward Foreign Exchange contracts					-390 108.66	-0.09

Cash at banks, deposits on demand and deposit accounts and other liquid assets	4 829 216.51*	1.05
Other assets and liabilities	335 633.67	0.08
Total net assets	457 800 364.57	100.00

* As at 31 May 2024, cash amount serves as collateral for the counterparty UBS AG for an amount of USD 550 000.00.

UBS (Lux) Strategy SICAV – Fixed Income Sustainable (EUR)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in EUR		30 324 902.51	32 462 390.06	36 646 343.84
Class P-acc	LU0042744747			
Shares outstanding		130 560.9180	144 267.3830	163 009.2580
Net asset value per share in EUR		201.87	197.42	206.19
Issue and redemption price per share in EUR ¹		201.75	197.42	206.19
Class Q-acc	LU0943062561			
Shares outstanding		39 898.5250	41 104.3220	30 131.4780
Net asset value per share in EUR		99.48	96.87	100.73
Issue and redemption price per share in EUR ¹		99.42	96.87	100.73

¹ See note 1

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class P-acc	EUR	2.2%	-4.3%	-8.4%
Class Q-acc	EUR	2.6%	-3.8%	-8.0%

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 shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

After starting the financial year with positive economic figures, which led to an increase in global equity markets, it became clear that long-term interest rates would stay higher for longer, potentially leading to a hard landing. Consequently, global markets corrected. However, thanks to positive signals from major companies as well as the labor market, sentiment improved and markets were able to recover. Starting in 2024, companies published solid earnings and inflation started to moderate. The financial year ended with strong market momentum, as technology-driven companies, including AI, caused optimism among investors.

Over the financial year, from 1 June 2023 to 31 May 2024, the subfund generated a positive performance. Global bonds had a steady year with several direction changes in terms of the interest rate sentiment, which impacted the performance in the short term. However, thanks to a strong start into 2024 the subfund closed the financial year in green numbers. Although the performance has been mainly driven by EUR and USD corporates and Sustainable bonds, Global High Yield also contributed its fair share to the performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	83.89
Ireland	15.00
TOTAL	98.89

Economic Breakdown as a % of net assets

Investment funds	98.89
TOTAL	98.89

Statement of Net Assets

	EUR
Assets	31.5.2024
Investments in securities, cost	29 848 184.26
Investments in securities, unrealized appreciation (depreciation)	139 067.86
Total investments in securities (Note 1)	29 987 252.12
Cash at banks, deposits on demand and deposit accounts	507 667.50
Other liquid assets (Margins)	28 708.68
Other assets	29 802.50
Unrealized gain on forward foreign exchange contracts (Note 1)	65 673.10
TOTAL Assets	30 619 103.90
Liabilities	
Unrealized loss on financial futures (Note 1)	-1 755.94
Payable on securities purchases (Note 1)	-201 860.56
Payable on redemptions	-63 767.35
Provisions for flat fee (Note 2)	-26 408.21
Provisions for taxe d'abonnement (Note 3)	-409.33
Total provisions	-26 817.54
TOTAL Liabilities	-294 201.39
Net assets at the end of the financial year	30 324 902.51

Statement of Operations

	EUR
Income	1.6.2023-31.5.2024
Interest on liquid assets	17 665.61
Interest on securities	114 996.20
Interest received on swaps (Note 1)	0.60
Net income on securities lending (Note 16)	3 795.90
Other income (Note 4)	2 230.06
TOTAL income	138 688.37
Expenses	
Flat fee (Note 2)	-321 624.33
Taxe d'abonnement (Note 3)	-5 922.44
Other commissions and fees (Note 2)	-9 404.35
Interest on cash and bank overdraft	-25.14
TOTAL expenses	-336 976.26
Net income (loss) on investments	-198 287.89
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-105 505.57
Realized gain (loss) on financial futures	23 423.73
Realized gain (loss) on forward foreign exchange contracts	-489 795.89
Realized gain (loss) on swaps	1 646.10
Realized gain (loss) on foreign exchange	-76 960.35
TOTAL realized gain (loss)	-647 191.98
Net realized gain (loss) of the financial year	-845 479.87
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 054 779.50
Unrealized appreciation (depreciation) on financial futures	-1 755.94
Unrealized appreciation (depreciation) on forward foreign exchange contracts	503 397.47
TOTAL changes in unrealized appreciation (depreciation)	1 556 421.03
Net increase (decrease) in net assets as a result of operations	710 941.16

Statement of Changes in Net Assets

	EUR
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	32 462 390.06
Subscriptions	349 062.48
Redemptions	-3 197 491.19
Total net subscriptions (redemptions)	-2 848 428.71
Net income (loss) on investments	-198 287.89
Total realized gain (loss)	-647 191.98
Total changes in unrealized appreciation (depreciation)	1 556 421.03
Net increase (decrease) in net assets as a result of operations	710 941.16
Net assets at the end of the financial year	30 324 902.51

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	P-acc
Number of shares outstanding at the beginning of the financial year	144 267.3830
Number of shares issued	1 763.6150
Number of shares redeemed	-15 470.0800
Number of shares outstanding at the end of the financial year	130 560.9180
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	41 104.3220
Number of shares issued	0.0000
Number of shares redeemed	-1 205.7970
Number of shares outstanding at the end of the financial year	39 898.5250

Statement of Investments in Securities and other Net Assets as of 31 May 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		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
Investment funds, open end				
Ireland				
USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	372 971.00		756 351.93	2.49
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	74 486.00		754 054.11	2.49
EUR RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	8 478.00		897 572.64	2.96
EUR XTRACKERS (IE) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR	41 112.00		1 068 829.78	3.53
EUR XTRACKERS USD CORPORATE GREEN BOND-ACCUM SHS-1C-HEDGED EUR	46 353.00		1 070 615.24	3.53
TOTAL Ireland			4 547 423.70	15.00
Luxembourg				
USD FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	301.00		2 731 830.09	9.01
USD SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD) U-X-ACC-CAP	563 835.00		5 456 256.64	17.99
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	491.45		5 450 136.37	17.97
EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	432.50		5 167 215.90	17.04
EUR UBS (LUX) BOND SICAV-GREEN SOC SUSTAINABLE BDS(EUR)I-X-ACC	3 000.00		299 190.00	0.99
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	580.50		5 155 594.65	17.00
EUR UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	111.00		1 179 604.77	3.89
TOTAL Luxembourg			25 439 828.42	83.89
Total Investment funds, open end			29 987 252.12	98.89
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			29 987 252.12	98.89
Total investments in securities			29 987 252.12	98.89

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 5YR TREASURY NOTE FUTURE 30.09.24	19.00		-1 755.94	-0.01
TOTAL Financial Futures on bonds			-1 755.94	-0.01
Total Derivative instruments listed on an official stock exchange			-1 755.94	-0.01
Total Derivative instruments			-1 755.94	-0.01

Forward Foreign Exchange contracts

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

BRL	1 669 000.00	USD	327 046.49	13.6.2024	-9 066.11	-0.03
EUR	34 679.89	SEK	406 461.68	27.6.2024	-925.02	0.00
EUR	6 722.88	NOK	78 511.43	27.6.2024	-160.43	0.00
GBP	20 300.00	EUR	23 566.86	27.6.2024	217.39	0.00
EUR	22 192.25	JPY	3 729 219.00	27.6.2024	271.30	0.00
AUD	1 032 000.00	EUR	631 530.64	27.6.2024	440.82	0.00
EUR	14 693 056.66	USD	15 891 611.90	27.6.2024	70 996.84	0.24
EUR	612 384.87	CHF	598 481.28	27.6.2024	196.60	0.00
EUR	184 824.53	USD	201 000.00	27.6.2024	-117.94	0.00
CHF	302 000.00	EUR	305 170.42	27.6.2024	3 746.27	0.01
EUR	98 525.34	USD	107 000.00	27.6.2024	73.38	0.00
Total Forward Foreign Exchange contracts					65 673.10	0.22
Cash at banks, deposits on demand and deposit accounts and other liquid assets					536 376.18	1.77
Other assets and liabilities					-262 642.95	-0.87
Total net assets					30 324 902.51	100.00

UBS (Lux) Strategy SICAV – Fixed Income Sustainable (USD)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		49 588 561.52	64 923 534.47	69 508 472.76
Class P-acc	LU0042745397			
Shares outstanding		120 393.0340	154 723.7840	187 402.0060
Net asset value per share in USD		243.44	234.86	238.66
Issue and redemption price per share in USD ¹		243.44	234.86	238.66
Class (JPY hedged) P-acc	LU1203193534			
Shares outstanding		331 351.0680	369 320.1630	267 622.0110
Net asset value per share in JPY		8 849	9 059	9 628
Issue and redemption price per share in JPY ¹		8 849	9 059	9 628
Class Q-acc	LU1240800885			
Shares outstanding		14 384.0460	42 827.8330	43 391.7050
Net asset value per share in USD		112.72	108.29	109.57
Issue and redemption price per share in USD ¹		112.72	108.29	109.57

¹ See note 1

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class P-acc	USD	3.7%	-1.6%	-7.3%
Class (JPY hedged) P-acc	JPY	-2.3%	-5.9%	-7.9%
Class Q-acc	USD	4.1%	-1.2%	-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 shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

After starting the financial year with positive economic figures, which led to an increase in global equity markets, it became clear that long-term interest rates would stay higher for longer, potentially leading to a hard landing. Consequently, global markets corrected. However, thanks to positive signals from major companies as well as the labor market, sentiment improved and markets were able to recover. Starting in 2024, companies published solid earnings and inflation started to moderate. The financial year ended with strong market momentum, as technology-driven companies, including AI, caused optimism among investors.

Over the financial year, from 1 June 2023 to 31 May 2024, the subfund generated a positive performance. Global bonds had a steady year with several direction changes in terms of the interest rate sentiment, which impacted the performance in the short term. However, thanks to a strong start into 2024 the subfund closed the financial year in green numbers. Although the performance has been mainly driven by USD and EUR corporates and Sustainable bonds, Multilateral Development Bank bonds also contributed their fair share to the performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	84.04
Ireland	15.40
TOTAL	99.44

Economic Breakdown as a % of net assets

Investment funds	99.44
TOTAL	99.44

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	49 123 745.61
Investments in securities, unrealized appreciation (depreciation)	189 048.61
Total investments in securities (Note 1)	49 312 794.22
Cash at banks, deposits on demand and deposit accounts	743 261.27
Other liquid assets (Margins)	45 963.59
Other assets	36 155.98
TOTAL Assets	50 138 175.06
Liabilities	
Unrealized loss on financial futures (Note 1)	-2 843.75
Unrealized loss on forward foreign exchange contracts (Note 1)	-301 903.82
Payable on securities purchases (Note 1)	-197 008.32
Payable on redemptions	-972.24
Provisions for flat fee (Note 2)	-46 222.48
Provisions for taxe d'abonnement (Note 3)	-662.93
Total provisions	-46 885.41
TOTAL Liabilities	-549 613.54
Net assets at the end of the financial year	49 588 561.52

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	42 687.94
Interest on securities	216 395.86
Net income on securities lending (Note 16)	6 164.59
Other income (Note 4)	34 372.22
TOTAL income	299 620.61
Expenses	
Flat fee (Note 2)	-620 463.37
Taxe d'abonnement (Note 3)	-11 057.44
Other commissions and fees (Note 2)	-17 454.76
Interest on cash and bank overdraft	-88.43
TOTAL expenses	-649 064.00
Net income (loss) on investments	-349 443.39
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 556 173.85
Realized gain (loss) on financial futures	52 621.95
Realized gain (loss) on forward foreign exchange contracts	-3 907 367.87
Realized gain (loss) on swaps	106.37
Realized gain (loss) on foreign exchange	93 119.00
TOTAL realized gain (loss)	-5 317 694.40
Net realized gain (loss) of the financial year	-5 667 137.79
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 682 840.40
Unrealized appreciation (depreciation) on financial futures	-2 843.75
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-68 390.27
TOTAL changes in unrealized appreciation (depreciation)	3 611 606.38
Net increase (decrease) in net assets as a result of operations	-2 055 531.41

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	64 923 534.47
Subscriptions	9 217 296.41
Redemptions	-22 496 737.95
Total net subscriptions (redemptions)	-13 279 441.54
Net income (loss) on investments	-349 443.39
Total realized gain (loss)	-5 317 694.40
Total changes in unrealized appreciation (depreciation)	3 611 606.38
Net increase (decrease) in net assets as a result of operations	-2 055 531.41
Net assets at the end of the financial year	49 588 561.52

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	P-acc
Number of shares outstanding at the beginning of the financial year	154 723.7840
Number of shares issued	38 386.6090
Number of shares redeemed	-72 717.3590
Number of shares outstanding at the end of the financial year	120 393.0340
Class	(JPY hedged) P-acc
Number of shares outstanding at the beginning of the financial year	369 320.1630
Number of shares issued	2 167.3430
Number of shares redeemed	-40 136.4380
Number of shares outstanding at the end of the financial year	331 351.0680
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	42 827.8330
Number of shares issued	568.2130
Number of shares redeemed	-29 012.0000
Number of shares outstanding at the end of the financial year	14 384.0460

Statement of Investments in Securities and other Net Assets as of 31 May 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
Investment funds, open end			
Ireland			
USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	580 805.00	1 278 642.21	2.56
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	118 582.00	1 303 216.18	2.63
USD RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	13 653.00	1 525 898.87	3.08
EUR XTRACKERS (IE) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR	62 440.00	1 762 270.89	3.55
EUR XTRACKERS USD CORPORATE GREEN BOND-ACCUM SHS-1C-HEDGED EUR	70 429.00	1 765 944.01	3.56
TOTAL Ireland		7 635 972.16	15.40
Luxembourg			
USD FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD U-X-ACC	432.00	4 243 993.92	8.56
USD FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD U-X-ACC	436.00	4 249 997.20	8.57
USD FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	457.00	4 502 702.18	9.08
USD SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD) U-X-ACC-CAP	853 496.00	8 966 316.88	18.08
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	746.00	8 981 302.88	18.11
EUR UBS (LUX) BOND SICAV-GREEN SOC SUSTAINABLE BDS(EUR)I-X-ACC	3 000.00	324 800.66	0.65
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	895.50	8 633 998.42	17.41
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	144.00	1 773 709.92	3.58
TOTAL Luxembourg		41 676 822.06	84.04
Total Investment funds, open end		49 312 794.22	99.44
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		49 312 794.22	99.44
Total investments in securities		49 312 794.22	99.44

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 5YR TREASURY NOTE FUTURE 30.09.24	28.00	-2 843.75	-0.01
TOTAL Financial Futures on bonds		-2 843.75	-0.01
Total Derivative instruments listed on an official stock exchange		-2 843.75	-0.01
Total Derivative instruments		-2 843.75	-0.01

Forward Foreign Exchange contracts

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

BRL	2 765 000.00	USD	541 811.59	13.6.2024	-16 305.82	-0.03
JPY	2 998 673 600.00	USD	19 366 157.21	20.6.2024	-230 458.54	-0.46
EUR	155 000.00	USD	167 755.88	27.6.2024	701.87	0.00
JPY	94 191.00	USD	606.22	27.6.2024	-4.48	0.00
GBP	43 000.00	USD	53 979.44	27.6.2024	775.23	0.00
NOK	239 902.96	USD	22 215.06	27.6.2024	644.06	0.00
USD	56 925.81	SEK	617 000.00	27.6.2024	-1 814.29	0.00
AUD	1 552 000.00	USD	1 027 009.93	27.6.2024	5 915.15	0.01
USD	13 477 087.71	EUR	12 460 637.38	27.6.2024	-65 434.69	-0.13
USD	1 012 986.06	CHF	915 652.28	27.6.2024	-4 958.64	-0.01
USD	303 800.88	JPY	47 225 300.00	20.6.2024	2 437.93	0.00
EUR	290 000.00	USD	314 721.69	27.6.2024	457.33	0.00
CHF	456 000.00	EUR	460 787.12	27.6.2024	6 141.07	0.01
Total Forward Foreign Exchange contracts					-301 903.82	-0.61
Cash at banks, deposits on demand and deposit accounts and other liquid assets					789 224.86	1.59
Other assets and liabilities					-208 709.99	-0.41
Total net assets					49 588 561.52	100.00

UBS (Lux) Strategy SICAV – Income Sustainable (CHF)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in CHF		67 053 297.49	72 386 432.96	81 255 164.74
Class P-acc	LU0994951381			
Shares outstanding		534 949.7810	576 193.1640	602 707.3400
Net asset value per share in CHF		94.36	93.51	99.13
Issue and redemption price per share in CHF ¹		94.36	93.51	99.06
Class P-dist	LU0994669108			
Shares outstanding		160 216.7400	182 703.8680	196 818.5470
Net asset value per share in CHF		87.16	86.72	92.10
Issue and redemption price per share in CHF ¹		87.16	86.72	92.04
Class Q-acc	LU1240800968			
Shares outstanding		15 388.0150	15 708.0600	18 993.0150
Net asset value per share in CHF		96.12	94.73	99.87
Issue and redemption price per share in CHF ¹		96.12	94.73	99.80
Class Q-dist	LU1240801008			
Shares outstanding		13 125.0410	13 715.0410	16 366.8630
Net asset value per share in CHF		86.10	85.67	90.83
Issue and redemption price per share in CHF ¹		86.10	85.67	90.77

¹ See note 1

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class P-acc	CHF	0.9%	-5.6%	-8.9%
Class P-dist	CHF	0.9%	-5.6%	-8.9%
Class Q-acc	CHF	1.5%	-5.1%	-8.4%
Class Q-dist	CHF	1.5%	-5.1%	-8.4%

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 shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

After starting the financial year with positive economic figures, which led to an increase in global equity markets, it became clear that long-term interest rates would stay higher for longer, potentially leading to a hard landing. Consequently, global markets corrected. However, thanks to positive signals from major companies as well as the labor market, sentiment improved and markets were able to recover. Starting in 2024, companies published solid earnings and inflation started to moderate. The financial year ended with strong market momentum, as technology-driven companies, including AI, caused optimism among investors.

Over the financial year, from 1 June 2023 to 31 May 2024, the subfund generated a positive performance. In some months the defensive equity style in this strategy paid off. That being said, it was ESG Equities which were the main drivers of the positive performance on the equity side with, Swiss ESG Leaders, ESG Engagement and ESG Improvers being the top contributors. In Fixed Income, USD and EUR Corporates as well as Sustainable bonds and Global High Yield contributed the most.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	81.77
Ireland	10.68
Switzerland	6.06
United States	0.09
TOTAL	98.60

Economic Breakdown as a % of net assets

Investment funds	92.45
Pharmaceuticals, cosmetics & medical products	1.52
Food & soft drinks	1.05
Finance & holding companies	0.72
Insurance	0.71
Chemicals	0.45
Electrical devices & components	0.43
Watches & jewellery	0.40
Computer hardware & network equipment providers	0.17
Traffic & transportation	0.16
Building industry & materials	0.15
Miscellaneous services	0.15
Banks & credit institutions	0.09
Mechanical engineering & industrial equipment	0.04
Real Estate	0.04
Internet, software & IT services	0.03
Retail trade, department stores	0.03
Energy & water supply	0.01
TOTAL	98.60

Statement of Net Assets

	CHF
Assets	31.5.2024
Investments in securities, cost	68 042 692.48
Investments in securities, unrealized appreciation (depreciation)	-1 925 423.30
Total investments in securities (Note 1)	66 117 269.18
Cash at banks, deposits on demand and deposit accounts	1 499 477.01
Other liquid assets (Margins)	62 184.98
Receivable on securities sales (Note 1)	575.40
Receivable on subscriptions	3 373.96
Other assets	31 410.29
Unrealized gain on forward foreign exchange contracts (Note 1)	173 923.68
TOTAL Assets	67 888 214.50
Liabilities	
Unrealized loss on financial futures (Note 1)	-3 834.13
Payable on securities purchases (Note 1)	-742 230.72
Payable on redemptions	-14 957.12
Provisions for flat fee (Note 2)	-72 870.86
Provisions for taxe d'abonnement (Note 3)	-1 024.18
Total provisions	-73 895.04
TOTAL Liabilities	-834 917.01
Net assets at the end of the financial year	67 053 297.49

Statement of Operations

	CHF
Income	1.6.2023-31.5.2024
Interest on liquid assets	20 320.09
Dividends	137 349.19
Net income on securities lending (Note 16)	150.45
Other income (Note 4)	3 864.11
TOTAL income	161 683.84
Expenses	
Flat fee (Note 2)	-886 360.02
Taxe d'abonnement (Note 3)	-13 622.75
Other commissions and fees (Note 2)	-20 766.88
Interest on cash and bank overdraft	-286.72
TOTAL expenses	-921 036.37
Net income (loss) on investments	-759 352.53
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 780 646.15
Realized gain (loss) on options	48 019.58
Realized gain (loss) on financial futures	53 848.29
Realized gain (loss) on forward foreign exchange contracts	-2 834 056.72
Realized gain (loss) on swaps	565.03
Realized gain (loss) on foreign exchange	-309 825.77
TOTAL realized gain (loss)	-4 822 095.74
Net realized gain (loss) of the financial year	-5 581 448.27
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 775 081.02
Unrealized appreciation (depreciation) on options	-4 689.87
Unrealized appreciation (depreciation) on financial futures	-3 834.13
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 420 640.89
TOTAL changes in unrealized appreciation (depreciation)	6 187 197.91
Net increase (decrease) in net assets as a result of operations	605 749.64

Statement of Changes in Net Assets

	CHF
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	72 386 432.96
Subscriptions	2 745 387.70
Redemptions	-8 611 201.67
Total net subscriptions (redemptions)	-5 865 813.97
Dividend paid	-73 071.14
Net income (loss) on investments	-759 352.53
Total realized gain (loss)	-4 822 095.74
Total changes in unrealized appreciation (depreciation)	6 187 197.91
Net increase (decrease) in net assets as a result of operations	605 749.64
Net assets at the end of the financial year	67 053 297.49

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	P-acc
Number of shares outstanding at the beginning of the financial year	576 193.1640
Number of shares issued	17 845.6750
Number of shares redeemed	-59 089.0580
Number of shares outstanding at the end of the financial year	534 949.7810
Class	P-dist
Number of shares outstanding at the beginning of the financial year	182 703.8680
Number of shares issued	9 309.2100
Number of shares redeemed	-31 796.3380
Number of shares outstanding at the end of the financial year	160 216.7400
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	15 708.0600
Number of shares issued	2 859.0530
Number of shares redeemed	-3 179.0980
Number of shares outstanding at the end of the financial year	15 388.0150
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	13 715.0410
Number of shares issued	0.0000
Number of shares redeemed	-590.0000
Number of shares outstanding at the end of the financial year	13 125.0410

Annual Distribution¹

UBS (Lux) Strategy SICAV – Income Sustainable (CHF)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2023	4.8.2023	CHF	0.3451
Q-dist	1.8.2023	4.8.2023	CHF	0.8183

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 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
Equities			
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	5 728.00	282 963.20	0.42
CHF ADECCO GROUP AG CHF0.1 (REGD)	642.00	21 917.88	0.03
CHF ALCON AG CHF0.04	319.00	25 628.46	0.04
CHF AVOLTA AG CHF5 (REGD)	505.00	18 462.80	0.03
CHF BALOISE-HLDGS CHF0.1(REGD)	171.00	26 658.90	0.04
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	14.00	21 924.00	0.03
CHF BKW AG CHF2.5	50.00	7 100.00	0.01
CHF CLARIANT CHF1.76 (REGD)	1 370.00	19 728.00	0.03
CHF COMET HOLDINGS CHF1 (REGD)	19.00	6 336.50	0.01
CHF FLUGHAFEN ZURICH A CHF10(REGD) POST SPLIT	36.00	6 908.40	0.01
CHF GALENICA AG CHF0.1	238.00	17 778.60	0.03
CHF GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)	113.00	7 367.60	0.01
CHF GIVAUDAN AG CHF10	33.00	139 821.00	0.21
CHF HOLCIM LTD CHF2 (REGD)	1 280.00	100 838.40	0.15
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	977.00	52 836.16	0.08
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	388.00	99 134.00	0.15
CHF LINDT & SPRUENGLI PTG CERT CHF10	4.00	42 040.00	0.06
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	1 312.00	117 292.80	0.18
CHF LONZA GROUP AG CHF1(REGD)	207.00	100 684.80	0.15
CHF NESTLE SA CHF0.10(REGD)	6 685.00	638 818.60	0.95
CHF NOVARTIS AG CHF0.49 (REGD)	4 848.00	451 688.16	0.67
CHF PSP SWISS PROPERTY CHF0.10 (REGD)	62.00	7 024.60	0.01
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	1 756.00	252 951.80	0.38
CHF ROCHE HLDGS AG CHF1(BR)	86.00	21 740.80	0.03
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	1 953.00	451 143.00	0.67
CHF SANDOZ GROUP AG CHF0.05	1 122.00	35 971.32	0.05
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	63.00	14 364.00	0.02
CHF SGS SA CHF0.04	908.00	76 272.00	0.11
CHF SIEGFRIED HLDG AG CHF27 (REGD)	9.00	8 091.00	0.01
CHF SIG GROUP AG CHF0.01	1 227.00	22 981.71	0.03
CHF SIKA AG CHF0.01 (REG)	136.00	37 114.40	0.06
CHF SONOVA HOLDING AG CHF0.05 (REGD)	253.00	72 054.40	0.11
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	308.00	36 036.00	0.05
CHF SULZER AG CHF0.01	37.00	4 543.60	0.01
CHF SWATCH GROUP CHF2.25(BR)	84.00	16 224.60	0.02
CHF SWISS PRIME SITE CHF15.3 (REGD)	221.00	18 409.30	0.03
CHF SWISS RE AG CHF0.10	1 561.00	179 046.70	0.27
CHF SWISSQUOTE GP HLDG CHF0.20 (REGD)	33.00	9 088.20	0.01
CHF TECAN GROUP AG CHF0.10(REGD)	14.00	4 471.60	0.01
CHF TEMENOS AG CHF5 (REGD)	350.00	20 300.00	0.03
CHF UBS GROUP CHF0.10 (REGD)	9 133.00	260 199.17	0.39
CHF VAT GROUP AG CHF0.10	92.00	44 767.20	0.07
CHF ZURICH INSURANCE GRP CHF0.10	569.00	269 535.30	0.40
TOTAL Switzerland		4 068 258.96	6.06
Total Equities		4 068 258.96	6.06
Total Transferable securities and money market instruments listed on an official stock exchange		4 068 258.96	6.06

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	857 224.00	1 702 518.21	2.54
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	171 688.00	1 702 222.74	2.54
CHF RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	19 721.00	2 014 022.90	3.00
USD UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	103 947.00	1 575 620.75	2.35
USD UBS IRL ETF PLC-MSCI ACWI SOCIALLY RES UCITS ETF-A-DIST-USD	9 458.00	164 763.25	0.25
TOTAL Ireland		7 159 147.85	10.68

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	1 031.00	8 267 425.55	12.33
USD FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	715.00	6 355 384.32	9.48
USD SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD) U-X-ACC-CAP	195 387.00	1 851 769.86	2.76
USD SUSTAINABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	455 233.00	4 161 259.66	6.21
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	983.00	10 676 595.43	15.92
EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	404.00	4 727 161.60	7.05
EUR UBS (LUX) BOND SICAV-GREEN SOC SUSTAINABLE BDS(EUR)-X-ACC	3 000.00	293 018.92	0.44
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	1 115.00	9 698 397.85	14.46
USD UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	85.00	800 441.38	1.19
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	2 331.00	653 122.30	0.97
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	68.00	806 266.97	1.20
USD UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	5 504.00	794 618.34	1.18
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	80.00	774 785.91	1.16
USD UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	266.00	2 357 740.72	3.52
CHF UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	271.00	2 612 374.96	3.90
TOTAL Luxembourg		54 830 363.77	81.77
Total Investment funds, open end		61 989 511.62	92.45
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		61 989 511.62	92.45

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD			
USD S&P 500 INDEX CALL 5035.00000 21.06.24	3.00	59 498.60	0.09
TOTAL USD		59 498.60	0.09
Total Options on indices, classic-styled		59 498.60	0.09
Total Derivative instruments listed on an official stock exchange		59 498.60	0.09
Total investments in securities		66 117 269.18	98.60

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 5YR TREASURY NOTE FUTURE 30.09.24	42.00	-3 834.13	-0.01
TOTAL Financial Futures on bonds		-3 834.13	-0.01
Total Derivative instruments listed on an official stock exchange		-3 834.13	-0.01
Total Derivative instruments		-3 834.13	-0.01

Forward Foreign Exchange contracts

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

BRL	3 860 000.00	USD	756 380.74	13.6.2024	-20 535.27	-0.03
CHF	20 129.90	NZD	37 000.00	27.6.2024	-318.53	0.00
AUD	2 142 928.66	CHF	1 281 234.12	27.6.2024	1 659.95	0.00
CHF	229 228.26	CAD	346 580.38	27.6.2024	416.40	0.00
CHF	454 010.63	JPY	78 083 627.00	27.6.2024	5 299.17	0.01
CHF	52 110.77	NOK	622 978.20	27.6.2024	-1 284.48	0.00
CHF	51 685.68	SEK	620 314.55	27.6.2024	-1 435.49	0.00
CHF	24 080.25	SGD	36 000.00	27.6.2024	93.80	0.00
CHF	11 582.02	HKD	100 000.00	27.6.2024	75.71	0.00
CHF	100 879.45	DKK	770 000.00	27.6.2024	-72.52	0.00
CHF	38 373 641.66	USD	42 452 757.30	27.6.2024	186 975.94	0.28
CHF	417 528.49	GBP	368 123.00	27.6.2024	-4 120.98	-0.01
CHF	16 398 878.49	EUR	16 779 848.16	27.6.2024	-5 258.64	-0.01
CHF	835 821.76	USD	928 000.00	27.6.2024	1 076.79	0.00
CHF	676 000.00	EUR	683 096.69	27.6.2024	8 198.26	0.01
CHF	240 624.12	USD	264 000.00	27.6.2024	3 153.57	0.01
Total Forward Foreign Exchange contracts					173 923.68	0.26

Cash at banks, deposits on demand and deposit accounts and other liquid assets	1 561 661.99	2.33
Other assets and liabilities	-795 723.23	-1.18
Total net assets	67 053 297.49	100.00

UBS (Lux) Strategy SICAV – Income Sustainable (EUR)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in EUR		41 216 448.52	57 819 964.75	78 313 053.46
Class I-A3-acc	LU2181696944			
Shares outstanding		3 733.7190	2 007.5210	846.6130
Net asset value per share in EUR		92.67	88.78	91.99
Issue and redemption price per share in EUR ¹		92.67	88.78	91.99
Class K-1-acc²	LU1097600727			
Shares outstanding		-	2.4000	2.4000
Net asset value per share in EUR		-	2 996 513.71	3 116 605.50
Issue and redemption price per share in EUR ¹		-	2 996 513.71	3 116 605.50
Class P-acc	LU0994951464			
Shares outstanding		276 388.4430	350 733.8510	498 089.3960
Net asset value per share in EUR		103.76	100.21	104.66
Issue and redemption price per share in EUR ¹		103.76	100.21	104.66
Class P-dist	LU0994669793			
Shares outstanding		69 090.3800	84 232.2110	78 229.5950
Net asset value per share in EUR		94.38	91.50	95.73
Issue and redemption price per share in EUR ¹		94.38	91.50	95.73
Class Q-acc	LU1240801263			
Shares outstanding		49 094.0210	62 655.9340	86 322.8650
Net asset value per share in EUR		104.29	100.17	104.05
Issue and redemption price per share in EUR ¹		104.29	100.17	104.05
Class Q-dist	LU1240801347			
Shares outstanding		5 990.9040	14 790.9040	23 076.9420
Net asset value per share in EUR		92.01	89.20	93.27
Issue and redemption price per share in EUR ¹		92.01	89.20	93.27

¹ See note 1

² The share class K-1-acc was in circulation until 14.9.2023

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I-A3-acc	EUR	4.4%	-3.5%	-8.1%
Class K-1-acc ¹	EUR	-	-3.9%	-8.5%
Class P-acc	EUR	3.5%	-4.3%	-8.8%
Class P-dist	EUR	3.5%	-4.3%	-8.8%
Class Q-acc	EUR	4.1%	-3.7%	-8.3%
Class Q-dist	EUR	4.1%	-3.7%	-8.3%

¹ The share class K-1-acc was in circulation until 14.9.2023. 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 shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

After starting the financial year with positive economic figures, which led to an increase in global equity markets, it became clear that long-term interest rates would stay higher for longer, potentially leading to a hard landing. Consequently, global markets corrected. However, thanks to positive signals from major companies as well as the labor market, sentiment improved and markets were able to recover. Starting in 2024, companies published solid earnings and inflation started to moderate. The financial year ended with strong market momentum, as technology-driven companies, including AI, caused optimism among investors.

Over the financial year, from 1 June 2023 to 31 May 2024, the subfund generated a positive performance. In some months the defensive equity style in this strategy paid off. That being said, it was ESG Equities which were the main drivers of the positive performance on the equity side with Euro ESG Leaders, Engagement and ESG Improvers being the top contributors. In Fixed Income, USD and EUR Corporates as well as Sustainable bonds and Global High Yield contributed the most.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	87.14
Ireland	11.45
United States	0.10
TOTAL	98.69

Economic Breakdown as a % of net assets

Investment funds	98.59
Finance & holding companies	0.10
TOTAL	98.69

Statement of Net Assets

	EUR
Assets	31.5.2024
Investments in securities, cost	39 396 583.82
Investments in securities, unrealized appreciation (depreciation)	1 279 862.80
Total investments in securities (Note 1)	40 676 446.62
Cash at banks, deposits on demand and deposit accounts	1 108 643.49
Other liquid assets (Margins)	37 795.79
Other assets	37 244.72
Unrealized gain on forward foreign exchange contracts (Note 1)	103 979.14
TOTAL Assets	41 964 109.76
Liabilities	
Unrealized loss on financial futures (Note 1)	-2 331.66
Payable on securities purchases (Note 1)	-701 199.84
Payable on redemptions	-460.04
Provisions for flat fee (Note 2)	-43 228.67
Provisions for taxe d'abonnement (Note 3)	-441.03
Total provisions	-43 669.70
TOTAL Liabilities	-747 661.24
Net assets at the end of the financial year	41 216 448.52

Statement of Operations

	EUR
Income	1.6.2023-31.5.2024
Interest on liquid assets	24 375.85
Dividends	34 233.01
Other income (Note 4)	15 518.52
TOTAL income	74 127.38
Expenses	
Flat fee (Note 2)	-579 686.88
Taxe d'abonnement (Note 3)	-7 587.99
Other commissions and fees (Note 2)	-14 459.08
Interest on cash and bank overdraft	-300.20
TOTAL expenses	-602 034.15
Net income (loss) on investments	-527 906.77
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	11 309.85
Realized gain (loss) on options	34 138.30
Realized gain (loss) on financial futures	41 019.44
Realized gain (loss) on forward foreign exchange contracts	-872 443.38
Realized gain (loss) on foreign exchange	-110 802.30
TOTAL realized gain (loss)	-896 778.09
Net realized gain (loss) of the financial year	-1 424 684.86
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 017 652.31
Unrealized appreciation (depreciation) on options	-3 021.16
Unrealized appreciation (depreciation) on financial futures	-2 331.66
Unrealized appreciation (depreciation) on forward foreign exchange contracts	976 754.83
TOTAL changes in unrealized appreciation (depreciation)	2 989 054.32
Net increase (decrease) in net assets as a result of operations	1 564 369.46

Statement of Changes in Net Assets

	EUR
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	57 819 964.75
Subscriptions	1 951 372.02
Redemptions	-20 077 558.92
Total net subscriptions (redemptions)	-18 126 186.90
Dividend paid	-41 698.79
Net income (loss) on investments	-527 906.77
Total realized gain (loss)	-896 778.09
Total changes in unrealized appreciation (depreciation)	2 989 054.32
Net increase (decrease) in net assets as a result of operations	1 564 369.46
Net assets at the end of the financial year	41 216 448.52

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	2 007.5210
Number of shares issued	1 727.8280
Number of shares redeemed	-1.6300
Number of shares outstanding at the end of the financial year	3 733.7190
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	2.4000
Number of shares issued	0.0000
Number of shares redeemed	-2.4000
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	350 733.8510
Number of shares issued	17 650.4710
Number of shares redeemed	-91 995.8790
Number of shares outstanding at the end of the financial year	276 388.4430
Class	P-dist
Number of shares outstanding at the beginning of the financial year	84 232.2110
Number of shares issued	213.7150
Number of shares redeemed	-15 355.5460
Number of shares outstanding at the end of the financial year	69 090.3800
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	62 655.9340
Number of shares issued	0.0000
Number of shares redeemed	-13 561.9130
Number of shares outstanding at the end of the financial year	49 094.0210
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	14 790.9040
Number of shares issued	0.0000
Number of shares redeemed	-8 800.0000
Number of shares outstanding at the end of the financial year	5 990.9040

Annual Distribution¹

UBS (Lux) Strategy SICAV – Income Sustainable (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2023	4.8.2023	EUR	0.3519
Q-dist	1.8.2023	4.8.2023	EUR	0.8356

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 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		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
Investment funds, open end				
Ireland				
USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	508 030.00	1 030 239.55		2.50
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	101 919.00	1 031 770.27		2.50
EUR RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	11 536.00	1 221 325.55		2.96
EUR UBS (IRL) ETF PLC-MSCI EMU ESG UNIVERSAL LOW CARBON-A- EUR	18 713.00	368 908.08		0.90
USD UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	63 076.00	976 237.06		2.37
USD UBS IRL ETF PLC-MSCI ACWI SOCIALLY RES UCITS ETF-A-DIST-USD	5 065.00	90 093.17		0.22
TOTAL Ireland		4 718 573.68		11.45
Luxembourg				
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	624.00	5 109 137.95		12.40
USD FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	438.00	3 975 221.19		9.64
USD SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD) U-X-ACC-CAP	119 463.00	1 156 048.82		2.80
USD SUSTAINABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	272 831.00	2 546 456.17		6.18
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	485.12	5 379 958.98		13.05
EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	345.00	4 121 825.40		10.00
EUR UBS (LUX) BOND SICAV-GREEN SOC SUSTAINABLE BDS(EUR)I-X-ACC	3 000.00	299 190.00		0.73
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	663.00	5 888 301.90		14.29
EUR UBS (LUX) EQUITY FUND -EURO COUNTRIES OPP SUST (EUR) U-X-ACC	63.50	2 106 032.75		5.11
USD UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	51.00	490 379.38		1.19
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)I-X-ACC	1 385.00	396 235.54		0.96
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	40.50	490 316.37		1.19
USD UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	3 299.00	486 310.77		1.18
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	49.00	484 550.69		1.18
USD UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	161.00	1 457 107.84		3.53
EUR UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	144.00	1 530 298.08		3.71
TOTAL Luxembourg		35 917 371.83		87.14
Total Investment funds, open end		40 635 945.51		98.59
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		40 635 945.51		98.59

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD

USD S&P 500 INDEX CALL 5035.00000 21.06.24	2.00	40 501.11		0.10
TOTAL USD		40 501.11		0.10
Total Options on indices, classic-styled		40 501.11		0.10
Total Derivative instruments listed on an official stock exchange		40 501.11		0.10
Total investments in securities		40 676 446.62		98.69

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 5YR TREASURY NOTE FUTURE 30.09.24	25.00	-2 331.66		-0.01
TOTAL Financial Futures on bonds		-2 331.66		-0.01
Total Derivative instruments listed on an official stock exchange		-2 331.66		-0.01
Total Derivative instruments		-2 331.66		-0.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
BRL	2 363 000.00	USD 463 038.26 13.6.2024	-12 835.96 -0.03
USD	185 000.00	EUR 171 034.36 27.6.2024	-813.67 0.00
EUR	27 388.19	SGD 40 000.00 27.6.2024	126.17 0.00
EUR	15 590.75	NZD 28 000.00 27.6.2024	-238.16 0.00
EUR	12 370.36	SEK 144 985.34 27.6.2024	-329.95 0.00
EUR	20 655.71	NOK 241 222.18 27.6.2024	-492.89 0.00
EUR	115 329.77	CAD 170 346.23 27.6.2024	291.65 0.00
EUR	291 056.95	JPY 48 909 641.00 27.6.2024	3 558.19 0.01
EUR	14 227.41	HKD 120 000.00 27.6.2024	103.60 0.00
EUR	25 478.82	DKK 190 000.00 27.6.2024	-1.93 0.00
EUR	239 522.73	GBP 206 319.90 27.6.2024	-2 209.46 -0.01
AUD	1 411 994.48	EUR 864 067.61 27.6.2024	603.14 0.00
EUR	23 139 599.17	USD 25 027 163.38 27.6.2024	111 810.53 0.27
EUR	1 024 479.85	CHF 1 001 220.06 27.6.2024	328.89 0.00
EUR	520 451.16	USD 566 000.00 27.6.2024	-332.13 0.00
USD	150 000.00	EUR 138 220.01 27.6.2024	-203.24 0.00
USD	240 000.00	EUR 221 235.65 27.6.2024	-408.82 0.00
CHF	410 000.00	EUR 414 304.21 27.6.2024	5 086.00 0.01
EUR	67 822.38	AUD 111 000.00 27.6.2024	-151.29 0.00
EUR	118 782.89	USD 129 000.00 27.6.2024	88.47 0.00
Total Forward Foreign Exchange contracts			103 979.14 0.25
Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 146 439.28 2.78
Other assets and liabilities			-708 084.86 -1.71
Total net assets			41 216 448.52 100.00

UBS (Lux) Strategy SICAV – Income Sustainable (USD)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		73 400 443.11	92 024 987.25	99 758 473.54
Class K-1-acc	LU1097765488			
Shares outstanding		0.8000	3.9000	3.9000
Net asset value per share in USD		6 073 297.05	5 737 161.34	5 838 586.88
Issue and redemption price per share in USD ¹		6 073 297.06	5 737 161.34	5 838 586.88
Class P-6%-mdist²	LU2536444438			
Shares outstanding		16 997.8150	8 858.7740	-
Net asset value per share in USD		101.78	102.53	-
Issue and redemption price per share in USD ¹		101.78	102.53	-
Class (HKD) P-6%-mdist²	LU2536444511			
Shares outstanding		8 645.7550	13 193.7680	-
Net asset value per share in HKD		1 014.13	1 022.28	-
Issue and redemption price per share in HKD ¹		1 014.13	1 022.28	-
Class P-acc	LU0994951548			
Shares outstanding		460 623.7230	492 951.8190	547 628.3330
Net asset value per share in USD		121.10	114.88	117.40
Issue and redemption price per share in USD ¹		121.10	114.88	117.40
Class P-dist	LU0994670023			
Shares outstanding		21 962.5710	32 084.9880	33 039.1680
Net asset value per share in USD		109.68	104.51	107.02
Issue and redemption price per share in USD ¹		109.68	104.51	107.02
Class Q-acc	LU1240801693			
Shares outstanding		60 356.8380	59 999.3680	75 514.3090
Net asset value per share in USD		122.48	115.55	117.44
Issue and redemption price per share in USD ¹		122.48	115.55	117.44
Class Q-dist	LU1240801776			
Shares outstanding		1 006.3240	1 006.3240	2 776.2880
Net asset value per share in USD		108.05	102.94	105.10
Issue and redemption price per share in USD ¹		108.05	102.94	105.10

¹ See note 1

² First NAV: 17.10.2022

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class K-1-acc	USD	5.9%	-1.7%	-8.1%
Class P-6%-mdist	USD	5.4%	-	-
Class (HKD) P-6%-mdist	HKD	5.3%	-	-
Class P-acc	USD	5.4%	-2.1%	-8.5%
Class P-dist	USD	5.4%	-2.1%	-8.5%
Class Q-acc	USD	6.0%	-1.6%	-8.0%
Class Q-dist	USD	6.0%	-1.6%	-8.0%

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 shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

After starting the financial year with positive economic figures, which led to an increase in global equity markets, it became clear that long-term interest rates would stay higher for longer, potentially leading to a hard landing. Consequently, global markets corrected. However, thanks to positive signals from major companies as well as the labor market, sentiment improved and markets were able to recover. Starting in 2024, companies published solid earnings and inflation started to moderate. The financial year ended with strong market momentum, as technology-driven companies, including AI, caused optimism among investors.

Over the financial year, from 1 June 2023 to 31 May 2024, the subfund generated a positive performance. In some months the defensive equity style in this strategy paid off. That being said, it was ESG Equities which were the main drivers of the positive performance on the equity side with ESG Improvers, Engagement and ESG Leaders being the top contributors. In Fixed Income, USD Corporates as well as Sustainable bonds and Global High Yield contributed the most.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	87.05
Ireland	11.96
United States	0.09
TOTAL	99.10

Economic Breakdown as a % of net assets

Investment funds	99.01
Finance & holding companies	0.09
TOTAL	99.10

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	72 100 129.35
Investments in securities, unrealized appreciation (depreciation)	642 178.90
Total investments in securities (Note 1)	72 742 308.25
Cash at banks, deposits on demand and deposit accounts	1 336 135.90
Other liquid assets (Margins)	68 929.76
Other assets	41 283.15
TOTAL Assets	74 188 657.06
Liabilities	
Unrealized loss on financial futures (Note 1)	-4 249.99
Unrealized loss on forward foreign exchange contracts (Note 1)	-91 388.29
Payable on securities purchases (Note 1)	-615 651.00
Provisions for flat fee (Note 2)	-76 128.26
Provisions for taxe d'abonnement (Note 3)	-796.41
Total provisions	-76 924.67
TOTAL Liabilities	-788 213.95
Net assets at the end of the financial year	73 400 443.11

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	46 757.32
Dividends	61 444.53
Net income on securities lending (Note 16)	0.87
Other income (Note 4)	40 405.66
TOTAL income	148 608.38
Expenses	
Flat fee (Note 2)	-930 264.42
Taxe d'abonnement (Note 3)	-11 608.56
Other commissions and fees (Note 2)	-22 884.30
Interest on cash and bank overdraft	-194.55
TOTAL expenses	-964 951.83
Net income (loss) on investments	-816 343.45
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 071 201.68
Realized gain (loss) on options	55 097.73
Realized gain (loss) on financial futures	61 427.95
Realized gain (loss) on forward foreign exchange contracts	237 788.09
Realized gain (loss) on foreign exchange	14 502.55
TOTAL realized gain (loss)	-1 702 385.36
Net realized gain (loss) of the financial year	-2 518 728.81
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 033 622.50
Unrealized appreciation (depreciation) on options	-4 998.00
Unrealized appreciation (depreciation) on financial futures	-4 249.99
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-373 292.54
TOTAL changes in unrealized appreciation (depreciation)	6 651 081.97
Net increase (decrease) in net assets as a result of operations	4 132 353.16

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	92 024 987.25
Subscriptions	8 351 479.77
Redemptions	-30 897 766.49
Total net subscriptions (redemptions)	-22 546 286.72
Dividend paid	-210 610.58
Net income (loss) on investments	-816 343.45
Total realized gain (loss)	-1 702 385.36
Total changes in unrealized appreciation (depreciation)	6 651 081.97
Net increase (decrease) in net assets as a result of operations	4 132 353.16
Net assets at the end of the financial year	73 400 443.11

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	3.9000
Number of shares issued	0.0000
Number of shares redeemed	-3.1000
Number of shares outstanding at the end of the financial year	0.8000
Class	P-6%-mdist
Number of shares outstanding at the beginning of the financial year	8 858.7740
Number of shares issued	13 154.4280
Number of shares redeemed	-5 015.3870
Number of shares outstanding at the end of the financial year	16 997.8150
Class	(HKD) P-6%-mdist
Number of shares outstanding at the beginning of the financial year	13 193.7680
Number of shares issued	1 560.8380
Number of shares redeemed	-6 108.8510
Number of shares outstanding at the end of the financial year	8 645.7550
Class	P-acc
Number of shares outstanding at the beginning of the financial year	492 951.8190
Number of shares issued	51 846.1010
Number of shares redeemed	-84 174.1970
Number of shares outstanding at the end of the financial year	460 623.7230
Class	P-dist
Number of shares outstanding at the beginning of the financial year	32 084.9880
Number of shares issued	377.7360
Number of shares redeemed	-10 500.1530
Number of shares outstanding at the end of the financial year	21 962.5710
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	59 999.3680
Number of shares issued	6 492.7530
Number of shares redeemed	-6 135.2830
Number of shares outstanding at the end of the financial year	60 356.8380
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	1 006.3240
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1 006.3240

Annual Distribution¹

UBS (Lux) Strategy SICAV – Income Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2023	4.8.2023	USD	0.4641
Q-dist	1.8.2023	4.8.2023	USD	1.0203

Monthly Distribution¹

UBS (Lux) Strategy SICAV – Income Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-6%-mdist	12.6.2023	15.6.2023	USD	0.51
P-6%-mdist	10.7.2023	13.7.2023	USD	0.51
P-6%-mdist	10.8.2023	15.8.2023	USD	0.5151
P-6%-mdist	11.9.2023	14.9.2023	USD	0.5095
P-6%-mdist	10.10.2023	13.10.2023	USD	0.4978
P-6%-mdist	10.11.2023	15.11.2023	USD	0.4886
P-6%-mdist	11.12.2023	14.12.2023	USD	0.5048
P-6%-mdist	10.1.2024	16.1.2024	USD	0.5177
P-6%-mdist	12.2.2024	15.2.2024	USD	0.5146
P-6%-mdist	11.3.2024	14.3.2024	USD	0.5119
P-6%-mdist	10.4.2024	15.4.2024	USD	0.5157
P-6%-mdist	10.5.2024	15.5.2024	USD	0.5045
(HKD) P-6%-mdist	12.6.2023	15.6.2023	HKD	5.11
(HKD) P-6%-mdist	10.7.2023	13.7.2023	HKD	5.11
(HKD) P-6%-mdist	10.8.2023	15.8.2023	HKD	5.1162
(HKD) P-6%-mdist	11.9.2023	14.9.2023	HKD	5.0885
(HKD) P-6%-mdist	10.10.2023	13.10.2023	HKD	4.9649
(HKD) P-6%-mdist	10.11.2023	15.11.2023	HKD	4.8688
(HKD) P-6%-mdist	11.12.2023	14.12.2023	HKD	5.0215
(HKD) P-6%-mdist	10.1.2024	16.1.2024	HKD	5.1486
(HKD) P-6%-mdist	12.2.2024	15.2.2024	HKD	5.1232
(HKD) P-6%-mdist	11.3.2024	14.3.2024	HKD	5.1041
(HKD) P-6%-mdist	10.4.2024	15.4.2024	HKD	5.1406
(HKD) P-6%-mdist	10.5.2024	16.5.2024	HKD	5.0252

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 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		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
Investment funds, open end				
Ireland				
USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	850 138.00	1 871 578.81		2.55
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	167 602.00	1 841 945.98		2.51
USD RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	19 480.00	2 177 141.29		2.97
USD UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	155 684.00	2 615 802.57		3.56
USD UBS IRL ETF PLC-MSCI ACWI SOCIALLY RES UCITS ETF-A-DIST-USD	14 193.00	274 066.83		0.37
TOTAL Ireland		8 780 535.48		11.96
Luxembourg				
USD FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD U-X-ACC	187.00	1 837 099.22		2.50
USD FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD U-X-ACC	189.00	1 842 315.30		2.51
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	1 027.00	9 128 581.93		12.43
USD FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	716.00	7 054 561.84		9.61
USD SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD) U-X-ACC-CAP	196 858.00	2 068 072.03		2.82
USD SUSTAINABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	449 745.00	4 556 996.24		6.21
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	1 104.00	13 291 365.12		18.11
EUR UBS (LUX) BOND SICAV-GREEN SOC SUSTAINABLE BDS(EUR)I-X-ACC	3 000.00	324 800.66		0.44
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	1 112.50	10 726 212.45		14.61
USD UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	125.00	1 304 793.75		1.78
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)I-X-ACC	3 498.00	1 086 408.84		1.48
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	100.00	1 314 290.00		1.79
USD UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	8 244.00	1 319 287.32		1.80
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	121.00	1 298 967.67		1.77
USD UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	401.00	3 939 853.07		5.37
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	227.50	2 802 215.33		3.82
TOTAL Luxembourg		63 895 820.77		87.05
Total Investment funds, open end		72 676 356.25		99.01
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		72 676 356.25		99.01

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD				
USD S&P 500 INDEX CALL 5035.00000 21.06.24	3.00	65 952.00		0.09
TOTAL USD		65 952.00		0.09
Total Options on indices, classic-styled		65 952.00		0.09
Total Derivative instruments listed on an official stock exchange		65 952.00		0.09
Total investments in securities		72 742 308.25		99.10

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 5YR TREASURY NOTE FUTURE 30.09.24	42.00	-4 249.99		-0.01
TOTAL Financial Futures on bonds		-4 249.99		-0.01
Total Derivative instruments listed on an official stock exchange		-4 249.99		-0.01
Total Derivative instruments		-4 249.99		-0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
BRL	3 706 000.00	USD 726 203.89 13.6.2024	-21 855.11 -0.03
USD	734 636.71	JPY 114 143 437.00 27.6.2024	5 428.51 0.01
USD	59 232.79	SGD 80 000.00 27.6.2024	-25.26 0.00
USD	691 511.93	GBP 550 858.17 27.6.2024	-9 931.32 -0.01
USD	122 274.66	SEK 1 325 294.43 27.6.2024	-3 897.03 -0.01
USD	86 311.88	NOK 932 091.86 27.6.2024	-2 502.34 0.00
USD	377 375.31	CAD 515 499.58 27.6.2024	-977.47 0.00
USD	25 290.34	NZD 42 000.00 27.6.2024	-514.53 0.00
AUD	2 225 643.45	USD 1 472 782.16 27.6.2024	8 482.62 0.01
USD	68 484.07	HKD 534 200.00 27.6.2024	150.52 0.00
USD	65 969.33	DKK 455 000.00 27.6.2024	-348.36 0.00
USD	13 541 443.12	EUR 12 520 139.07 27.6.2024	-65 747.15 -0.09
USD	1 785 831.14	CHF 1 614 237.77 27.6.2024	-8 741.78 -0.01
CHF	675 000.00	EUR 682 086.19 27.6.2024	9 090.41 0.01
Total Forward Foreign Exchange contracts			-91 388.29 -0.12
Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 405 065.66 1.91
Other assets and liabilities			-651 292.52 -0.88
Total net assets			73 400 443.11 100.00

UBS (Lux) Strategy SICAV – Multi Asset Emerging Markets Dynamic (USD)

Most important figures

	ISIN	9.4.2024	31.5.2023
Net assets in USD		14 869 528.78	11 872 217.77
Class P-acc¹	LU2419937284		
Shares outstanding		1 000.0000	1 000.0000
Net asset value per share in USD		104.00	98.66
Issue and redemption price per share in USD ²		104.00	98.66
Class (CHF hedged) P-acc¹	LU2419938506		
Shares outstanding		20 350.0000	20 350.0000
Net asset value per share in CHF		99.96	98.19
Issue and redemption price per share in CHF ²		99.96	98.19
Class (EUR hedged) P-acc¹	LU2419938415		
Shares outstanding		20 529.2570	20 727.3950
Net asset value per share in EUR		101.99	98.39
Issue and redemption price per share in EUR ²		101.99	98.39
Class P-PF-acc¹	LU2419938092		
Shares outstanding		1 188.0000	5 195.6140
Net asset value per share in USD		104.36	98.67
Issue and redemption price per share in USD ²		104.36	98.67
Class Q-acc¹	LU2419937367		
Shares outstanding		2 639.1320	2 414.1320
Net asset value per share in USD		104.82	98.76
Issue and redemption price per share in USD ²		104.82	98.76
Class (CHF hedged) Q-acc¹	LU2427895805		
Shares outstanding		29 952.0310	27 627.1310
Net asset value per share in CHF		100.74	98.28
Issue and redemption price per share in CHF ²		100.74	98.28
Class (EUR hedged) Q-acc¹	LU2427895987		
Shares outstanding		56 580.7170	33 168.5000
Net asset value per share in EUR		102.79	98.48
Issue and redemption price per share in EUR ²		102.79	98.48
Class Q-PF-acc¹	LU2427896449		
Shares outstanding		1 773.4280	2 126.4280
Net asset value per share in USD		105.18	98.74
Issue and redemption price per share in USD ²		105.18	98.74

¹ First NAV: 19.4.2023

² See note 1

Structure of the Securities Portfolio

As all shares of UBS (Lux) Strategy SICAV – Multi Asset Emerging Markets Dynamic (USD) have been redeemed as at 9 April 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 12.

Statement of Operations

	USD
	1.6.2023-9.4.2024
Income	
Interest on liquid assets	18 257.86
Interest on securities	5 888.79
Dividends	27 286.17
Other income (Note 4)	24 635.23
TOTAL income	76 068.05
Expenses	
Flat fee (Note 2)	-139 214.19
Taxe d'abonnement (Note 3)	-1 507.99
Interest on cash and bank overdraft	-6 943.83
TOTAL expenses	-147 666.01
Net income (loss) on investments	-71 597.96
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 005 280.03
Realized gain (loss) on yield-evaluated securities and money market instruments	40 109.47
Realized gain (loss) on financial futures	-250 947.17
Realized gain (loss) on forward foreign exchange contracts	-199 152.30
Realized gain (loss) on foreign exchange	-196 721.41
TOTAL realized gain (loss)	398 568.62
Net realized gain (loss) of the period	326 970.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	169 972.68
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 107.72
Unrealized appreciation (depreciation) on financial futures	-77 382.81
Unrealized appreciation (depreciation) on forward foreign exchange contracts	272 184.30
TOTAL changes in unrealized appreciation (depreciation)	363 666.45
Net increase (decrease) in net assets as a result of operations	690 637.11

Statement of Changes in Net Assets

	USD
	1.6.2023-9.4.2024
Net assets at the beginning of the period	11 872 217.77
Subscriptions	3 406 938.51
Redemptions	-15 969 793.39
Total net subscriptions (redemptions)	-12 562 854.88
Net income (loss) on investments	-71 597.96
Total realized gain (loss)	398 568.62
Total changes in unrealized appreciation (depreciation)	363 666.45
Net increase (decrease) in net assets as a result of operations	690 637.11
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

1.6.2023-9.4.2024	
Class	P-acc
Number of shares outstanding at the beginning of the period	1 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 000.0000
Number of shares outstanding at the end of the period	0.0000
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	20 350.0000
Number of shares issued	0.0000
Number of shares redeemed	-20 350.0000
Number of shares outstanding at the end of the period	0.0000
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	20 727.3950
Number of shares issued	0.0000
Number of shares redeemed	-20 727.3950
Number of shares outstanding at the end of the period	0.0000
Class	P-PF-acc
Number of shares outstanding at the beginning of the period	5 195.6140
Number of shares issued	0.0000
Number of shares redeemed	-5 195.6140
Number of shares outstanding at the end of the period	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	2 414.1320
Number of shares issued	575.0000
Number of shares redeemed	-2 989.1320
Number of shares outstanding at the end of the period	0.0000
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	27 627.1310
Number of shares issued	2 619.9000
Number of shares redeemed	-30 247.0310
Number of shares outstanding at the end of the period	0.0000
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	33 168.5000
Number of shares issued	27 024.2180
Number of shares redeemed	-60 192.7180
Number of shares outstanding at the end of the period	0.0000
Class	Q-PF-acc
Number of shares outstanding at the beginning of the period	2 126.4280
Number of shares issued	2 020.0000
Number of shares redeemed	-4 146.4280
Number of shares outstanding at the end of the period	0.0000

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		405 059 242.07	516 321 326.56	826 611 490.70
Class K-1-acc	LU1622990858			
Shares outstanding		6.7430	7.9000	8.3000
Net asset value per share in USD		5 749 965.83	5 250 011.75	5 402 300.38
Issue and redemption price per share in USD ¹		5 741 915.88	5 250 011.75	5 402 300.38
Class P-4%-mdist	LU1599185995			
Shares outstanding		282 600.9230	531 491.7820	720 962.2800
Net asset value per share in USD		86.00	82.06	88.19
Issue and redemption price per share in USD ¹		85.88	82.06	88.19
Class (HKD) P-4%-mdist	LU1647379343			
Shares outstanding		42 417.2740	55 063.5740	67 253.7830
Net asset value per share in HKD		855.66	817.08	880.66
Issue and redemption price per share in HKD ¹		854.46	817.08	880.66
Class P-acc	LU1599185649			
Shares outstanding		917 515.8660	1 335 171.0590	2 768 662.5230
Net asset value per share in USD		113.00	103.61	107.06
Issue and redemption price per share in USD ¹		112.84	103.61	107.06
Class (CHF hedged) P-acc	LU1599186027			
Shares outstanding		707 554.8880	842 971.3290	1 052 836.9810
Net asset value per share in CHF		93.27	89.04	95.56
Issue and redemption price per share in CHF ¹		93.14	89.04	95.56
Class (EUR hedged) P-acc	LU1599186530			
Shares outstanding		546 162.8730	719 078.3240	1 083 797.4300
Net asset value per share in EUR		98.15	91.59	97.14
Issue and redemption price per share in EUR ¹		98.01	91.59	97.14
Class (GBP hedged) P-acc	LU1616912249			
Shares outstanding		61 734.3020	87 205.5690	94 481.5540
Net asset value per share in GBP		105.37	96.95	101.42
Issue and redemption price per share in GBP ¹		105.22	96.95	101.42
Class (SGD hedged) P-acc	LU1599186704			
Shares outstanding		27 150.3920	32 484.0020	48 625.8640
Net asset value per share in SGD		108.31	100.94	105.00
Issue and redemption price per share in SGD ¹		108.16	100.94	105.00
Class (SGD hedged) P-mdist	LU1637863462			
Shares outstanding		16 337.6010	28 718.9060	64 002.8660
Net asset value per share in SGD		93.16	88.70	94.00
Issue and redemption price per share in SGD ¹		93.03	88.70	94.00
Class Q-4%-mdist	LU1891428200			
Shares outstanding		87 120.2120	141 568.3010	169 381.4560
Net asset value per share in USD		93.00	88.17	94.16
Issue and redemption price per share in USD ¹		92.87	88.17	94.16
Class Q-acc	LU1599185722			
Shares outstanding		356 593.0030	464 828.3840	600 328.5590
Net asset value per share in USD		118.17	107.66	110.54
Issue and redemption price per share in USD ¹		118.00	107.66	110.54

	ISIN	31.5.2024	31.5.2023	31.5.2022
Class (CHF hedged) Q-acc		LU1599186373		
Shares outstanding		103 705.9190	142 875.4800	201 289.2480
Net asset value per share in CHF		97.54	92.53	98.66
Issue and redemption price per share in CHF ¹		97.40	92.53	98.66
Class (EUR hedged) Q-acc		LU1599186613		
Shares outstanding		206 475.7100	293 460.0680	553 501.2150
Net asset value per share in EUR		102.66	95.18	100.31
Issue and redemption price per share in EUR ¹		102.52	95.18	100.31
Class (GBP hedged) Q-acc		LU1616912322		
Shares outstanding		9 012.4160	51 313.9470	58 357.3160
Net asset value per share in GBP		109.65	100.24	104.20
Issue and redemption price per share in GBP ¹		109.50	100.24	104.20
Class (SGD hedged) Q-mdist		LU2038507948		
Shares outstanding		70 713.8510	103 424.2580	88 117.8120
Net asset value per share in SGD		95.78	90.56	95.31
Issue and redemption price per share in SGD ¹		95.65	90.56	95.31

¹ See note 1

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class K-1-acc	USD	9.4%	-2.8%	-8.5%
Class P-4%-mdist	USD	8.9%	-3.2%	-8.8%
Class (HKD) P-4%-mdist	HKD	8.8%	-3.4%	-7.9%
Class P-acc	USD	8.9%	-3.2%	-8.8%
Class (CHF hedged) P-acc	CHF	4.6%	-6.8%	-10.0%
Class (EUR hedged) P-acc	EUR	7.0%	-5.7%	-9.8%
Class (GBP hedged) P-acc	GBP	8.5%	-4.4%	-9.0%
Class (SGD hedged) P-acc	SGD	7.2%	-3.9%	-8.8%
Class (SGD hedged) P-mdist	SGD	7.1%	-3.9%	-8.8%
Class Q-4%-mdist	USD	9.6%	-2.6%	-8.3%
Class Q-acc	USD	9.6%	-2.6%	-8.3%
Class (CHF hedged) Q-acc	CHF	5.3%	-6.2%	-9.4%
Class (EUR hedged) Q-acc	EUR	7.7%	-5.1%	-9.2%
Class (GBP hedged) Q-acc	GBP	9.2%	-3.8%	-8.4%
Class (SGD hedged) Q-mdist	SGD	7.9%	-3.2%	-8.2%

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 shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

After starting the financial year with positive economic figures, which led to an increase in global equity markets, it became clear that long-term interest rates would stay higher for longer, potentially leading to a hard landing. Consequently, global markets corrected. However, thanks to positive signals from major companies as well as the labor market, sentiment improved and markets were able to recover. Starting in 2024, companies published solid earnings and inflation started to moderate. The financial year ended with strong market momentum, as technology-driven companies, including AI, caused optimism among investors.

Over the financial year, from 1 June 2023 to 31 May 2024, the subfund delivered a positive performance. Within equities, Developed markets such as USA or Europe contributed the most, whereas in Fixed Income it was mainly High Grade bonds and Emerging Markets. However, alternative strategies such as Hedge Funds, Risk parity or Commodities also paid off this year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	63.92
Ireland	25.59
United States	2.87
Japan	1.07
United Kingdom	0.73
Canada	0.56
France	0.54
Switzerland	0.47
Germany	0.40
Australia	0.34
The Netherlands	0.27
Denmark	0.18
Sweden	0.15
Spain	0.12
Italy	0.10
Hong Kong	0.09
Singapore	0.06
Finland	0.05
Belgium	0.04
Israel	0.03
Norway	0.03
New Zealand	0.01
Austria	0.01
Portugal	0.01
TOTAL	97.64

Economic Breakdown as a % of net assets

Investment funds	81.14
Finance & holding companies	8.82
Countries & central governments	2.87
Banks & credit institutions	0.67
Pharmaceuticals, cosmetics & medical products	0.54
Electronics & semiconductors	0.37
Petroleum	0.26
Insurance	0.23
Vehicles	0.22
Internet, software & IT services	0.21
Energy & water supply	0.19
Food & soft drinks	0.16
Chemicals	0.16
Telecommunications	0.15
Mechanical engineering & industrial equipment	0.14
Traffic & transportation	0.13
Miscellaneous services	0.11
Building industry & materials	0.11
Electrical devices & components	0.11
Tobacco & alcohol	0.10
Retail trade, department stores	0.10
Miscellaneous trading companies	0.09
Mining, coal & steel	0.09
Aerospace industry	0.09
Real Estate	0.09
Graphic design, publishing & media	0.09
Non-ferrous metals	0.05
Textiles, garments & leather goods	0.05
Various capital goods	0.04
Biotechnology	0.04
Precious metals & stones	0.04
Lodging, catering & leisure	0.04
Miscellaneous consumer goods	0.03
Watches & jewellery	0.03
Forestry, paper & pulp products	0.02
Computer hardware & network equipment providers	0.02
Rubber & tyres	0.02
Miscellaneous unclassified companies	0.01
Healthcare & social services	0.01
TOTAL	97.64

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	349 992 480.10
Investments in securities, unrealized appreciation (depreciation)	45 519 688.26
Total investments in securities (Note 1)	395 512 168.36
Cash at banks, deposits on demand and deposit accounts	5 724 224.56
Other liquid assets (Margins)	2 131 168.60
Receivable on securities sales (Note 1)	353 777.59
Receivable on subscriptions	158.60
Receivable on dividends	78 929.20
Other assets	3 210.66
Other receivables	179 223.67
Unrealized gain on financial futures (Note 1)	819 964.92
Unrealized gain on forward foreign exchange contracts (Note 1)	748 355.05
TOTAL Assets	405 551 181.21
Liabilities	
Unrealized loss on swaps (Note 1)	-20 001.51
Payable on securities purchases (Note 1)	-46 427.50
Payable on redemptions	-10 028.48
Provisions for flat fee (Note 2)	-404 095.37
Provisions for taxe d'abonnement (Note 3)	-11 386.28
Total provisions	-415 481.65
TOTAL Liabilities	-491 939.14
Net assets at the end of the financial year	405 059 242.07

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	546 503.72
Dividends	725 523.73
Net income on securities lending (Note 16)	22 303.65
Other income (Note 4)	205 236.67
TOTAL income	1 499 567.77
Expenses	
Flat fee (Note 2)	-5 385 003.58
Taxe d'abonnement (Note 3)	-93 825.50
Interest on cash and bank overdraft	-76 103.15
TOTAL expenses	-5 554 932.23
Net income (loss) on investments	-4 055 364.46
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	13 308 379.63
Realized gain (loss) on yield-evaluated securities and money market instruments	664 614.61
Realized gain (loss) on financial futures	2 461 093.40
Realized gain (loss) on forward foreign exchange contracts	-1 931 802.29
Realized gain (loss) on swaps	333 057.02
Realized gain (loss) on foreign exchange	-3 795 553.61
TOTAL realized gain (loss)	11 039 788.76
Net realized gain (loss) of the financial year	6 984 424.30
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	24 878 336.58
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	96 279.30
Unrealized appreciation (depreciation) on financial futures	1 509 446.49
Unrealized appreciation (depreciation) on forward foreign exchange contracts	4 628 748.61
Unrealized appreciation (depreciation) on swaps	889 257.29
TOTAL changes in unrealized appreciation (depreciation)	32 002 068.27
Net increase (decrease) in net assets as a result of operations	38 986 492.57

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	516 321 326.56
Subscriptions	7 945 253.26
Redemptions	-155 773 885.29
Total net subscriptions (redemptions)	-147 828 632.03
Dividend paid	-2 419 945.03
Net income (loss) on investments	-4 055 364.46
Total realized gain (loss)	11 039 788.76
Total changes in unrealized appreciation (depreciation)	32 002 068.27
Net increase (decrease) in net assets as a result of operations	38 986 492.57
Net assets at the end of the financial year	405 059 242.07

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	7.9000
Number of shares issued	0.0000
Number of shares redeemed	-1.1570
Number of shares outstanding at the end of the financial year	6.7430
Class	P-4%-mdist
Number of shares outstanding at the beginning of the financial year	531 491.7820
Number of shares issued	2 989.0000
Number of shares redeemed	-251 879.8590
Number of shares outstanding at the end of the financial year	282 600.9230
Class	(HKD) P-4%-mdist
Number of shares outstanding at the beginning of the financial year	55 063.5740
Number of shares issued	0.0000
Number of shares redeemed	-12 646.3000
Number of shares outstanding at the end of the financial year	42 417.2740
Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 335 171.0590
Number of shares issued	8 685.9320
Number of shares redeemed	-426 341.1250
Number of shares outstanding at the end of the financial year	917 515.8660
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	842 971.3290
Number of shares issued	15 470.7170
Number of shares redeemed	-150 887.1580
Number of shares outstanding at the end of the financial year	707 554.8880
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	719 078.3240
Number of shares issued	1 518.2710
Number of shares redeemed	-174 433.7220
Number of shares outstanding at the end of the financial year	546 162.8730
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the financial year	87 205.5690
Number of shares issued	0.0000
Number of shares redeemed	-25 471.2670
Number of shares outstanding at the end of the financial year	61 734.3020

Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	32 484.0020
Number of shares issued	0.0000
Number of shares redeemed	-5 333.6100
Number of shares outstanding at the end of the financial year	27 150.3920
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	28 718.9060
Number of shares issued	0.0000
Number of shares redeemed	-12 381.3050
Number of shares outstanding at the end of the financial year	16 337.6010
Class	Q-4%-mdist
Number of shares outstanding at the beginning of the financial year	141 568.3010
Number of shares issued	19 236.6120
Number of shares redeemed	-73 684.7010
Number of shares outstanding at the end of the financial year	87 120.2120
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	464 828.3840
Number of shares issued	24 126.7380
Number of shares redeemed	-132 362.1190
Number of shares outstanding at the end of the financial year	356 593.0030
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	142 875.4800
Number of shares issued	379.3540
Number of shares redeemed	-39 548.9150
Number of shares outstanding at the end of the financial year	103 705.9190
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	293 460.0680
Number of shares issued	801.7420
Number of shares redeemed	-87 786.1000
Number of shares outstanding at the end of the financial year	206 475.7100
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	51 313.9470
Number of shares issued	3 031.6330
Number of shares redeemed	-45 333.1640
Number of shares outstanding at the end of the financial year	9 012.4160
Class	(SGD hedged) Q-mdist
Number of shares outstanding at the beginning of the financial year	103 424.2580
Number of shares issued	0.0000
Number of shares redeemed	-32 710.4070
Number of shares outstanding at the end of the financial year	70 713.8510

Monthly Distribution¹

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	12.6.2023	15.6.2023	USD	0.27
P-4%-mdist	10.7.2023	13.7.2023	USD	0.27
P-4%-mdist	10.8.2023	15.8.2023	USD	0.2813
P-4%-mdist	11.9.2023	14.9.2023	USD	0.2775
P-4%-mdist	10.10.2023	13.10.2023	USD	0.2719

¹ See note 5

UBS (Lux) Strategy SICAV
– Systematic Allocation Portfolio Defensive (USD)

	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	10.11.2023	15.11.2023	USD	0.2675
P-4%-mdist	11.12.2023	14.12.2023	USD	0.2740
P-4%-mdist	10.1.2024	16.1.2024	USD	0.2805
P-4%-mdist	12.2.2024	15.2.2024	USD	0.2815
P-4%-mdist	11.3.2024	14.3.2024	USD	0.2830
P-4%-mdist	10.4.2024	15.4.2024	USD	0.2876
P-4%-mdist	10.5.2024	15.5.2024	USD	0.2829
(HKD) P-4%-mdist	12.6.2023	15.6.2023	HKD	2.72
(HKD) P-4%-mdist	10.7.2023	13.7.2023	HKD	2.76
(HKD) P-4%-mdist	10.8.2023	15.8.2023	HKD	2.7901
(HKD) P-4%-mdist	11.9.2023	14.9.2023	HKD	2.7673
(HKD) P-4%-mdist	10.10.2023	13.10.2023	HKD	2.7088
(HKD) P-4%-mdist	10.11.2023	15.11.2023	HKD	2.6622
(HKD) P-4%-mdist	11.12.2023	14.12.2023	HKD	2.7214
(HKD) P-4%-mdist	10.1.2024	16.1.2024	HKD	2.7861
(HKD) P-4%-mdist	12.2.2024	15.2.2024	HKD	2.7988
(HKD) P-4%-mdist	11.3.2024	14.3.2024	HKD	2.8178
(HKD) P-4%-mdist	10.4.2024	15.4.2024	HKD	2.8623
(HKD) P-4%-mdist	10.5.2024	16.5.2024	HKD	2.8140
(SGD hedged) P-mdist	15.6.2023	20.6.2023	SGD	0.13
(SGD hedged) P-mdist	17.7.2023	20.7.2023	SGD	0.13
(SGD hedged) P-mdist	16.8.2023	21.8.2023	SGD	0.1302
(SGD hedged) P-mdist	15.9.2023	20.9.2023	SGD	0.1286
(SGD hedged) P-mdist	16.10.2023	19.10.2023	SGD	0.1260
(SGD hedged) P-mdist	15.11.2023	20.11.2023	SGD	0.1772
(SGD hedged) P-mdist	15.12.2023	20.12.2023	SGD	0.1812
(SGD hedged) P-mdist	16.1.2024	19.1.2024	SGD	0.1855
(SGD hedged) P-mdist	15.2.2024	20.2.2024	SGD	0.1861
(SGD hedged) P-mdist	15.3.2024	20.3.2024	SGD	0.1873
(SGD hedged) P-mdist	15.4.2024	18.4.2024	SGD	0.1901
(SGD hedged) P-mdist	16.5.2024	21.5.2024	SGD	0.1870
Q-4%-mdist	12.6.2023	15.6.2023	USD	0.29
Q-4%-mdist	10.7.2023	13.7.2023	USD	0.29
Q-4%-mdist	10.8.2023	15.8.2023	USD	0.3026
Q-4%-mdist	11.9.2023	14.9.2023	USD	0.2986
Q-4%-mdist	10.10.2023	13.10.2023	USD	0.2928
Q-4%-mdist	10.11.2023	15.11.2023	USD	0.2882
Q-4%-mdist	11.12.2023	14.12.2023	USD	0.2953
Q-4%-mdist	10.1.2024	16.1.2024	USD	0.3026
Q-4%-mdist	12.2.2024	15.2.2024	USD	0.3038
Q-4%-mdist	11.3.2024	14.3.2024	USD	0.3055
Q-4%-mdist	10.4.2024	15.4.2024	USD	0.3106
Q-4%-mdist	10.5.2024	15.5.2024	USD	0.3058
(SGD hedged) Q-mdist	15.6.2023	20.6.2023	SGD	0.13
(SGD hedged) Q-mdist	17.7.2023	20.7.2023	SGD	0.13
(SGD hedged) Q-mdist	16.8.2023	21.8.2023	SGD	0.1331
(SGD hedged) Q-mdist	15.9.2023	20.9.2023	SGD	0.1316

UBS (Lux) Strategy SICAV**– Systematic Allocation Portfolio Defensive (USD)**

	Ex-Date	Pay-Date	Currency	Amount per share
(SGD hedged) Q-mdist	16.10.2023	19.10.2023	SGD	0.1289
(SGD hedged) Q-mdist	15.11.2023	20.11.2023	SGD	0.1814
(SGD hedged) Q-mdist	15.12.2023	20.12.2023	SGD	0.1856
(SGD hedged) Q-mdist	16.1.2024	19.1.2024	SGD	0.1901
(SGD hedged) Q-mdist	15.2.2024	20.2.2024	SGD	0.1909
(SGD hedged) Q-mdist	15.3.2024	20.3.2024	SGD	0.1922
(SGD hedged) Q-mdist	15.4.2024	18.4.2024	SGD	0.1952
(SGD hedged) Q-mdist	16.5.2024	21.5.2024	SGD	0.1921

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

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

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
Equities				
Australia				
AUD AMPOL LTD NPV	293.00		6 765.53	0.00
AUD ANZ GROUP HLDGS LI NPV	3 379.00		63 483.51	0.02
AUD APA GROUP NPV	1 446.00		7 924.10	0.00
AUD ARISTOCRAT LEISURE NPV	650.00		19 422.45	0.01
AUD ASX LTD NPV	201.00		8 334.64	0.00
AUD AURIZON HOLDINGS NPV	2 722.00		6 661.78	0.00
AUD BHP GROUP LTD NPV	5 753.00		170 296.71	0.04
AUD BLUESCOPE STEEL NPV	444.00		6 242.27	0.00
AUD BRAMBLES LTD NPV	1 508.00		14 281.23	0.00
AUD CAR GROUP LTD NPV	328.00		7 610.78	0.00
AUD CMNWLTH BK OF AUST NPV	1 915.00		152 242.65	0.04
AUD COCHLEAR LTD NPV	72.00		15 445.33	0.01
AUD COLES GROUP LTD NPV	1 534.00		16 751.47	0.01
AUD COMPUTERSHARE LTD NPV(POST REC)	622.00		10 978.57	0.00
AUD CSL NPV	555.00		103 385.68	0.03
AUD DEXUS NPV (STAPLED)	1 293.00		5 830.19	0.00
AUD ENDEAVOUR GROUP LI NPV	2 205.00		7 273.52	0.00
AUD FORTESCUE LTD NPV	1 983.00		32 626.97	0.01
AUD GOODMAN GROUP (STAPLED SECURITY)	1 876.00		41 820.68	0.01
AUD GPT GROUP NPV (STAPLED SECURITIES)	2 709.00		7 548.79	0.00
AUD INSURANCE AUST GRP NPV	2 795.00		11 524.65	0.00
AUD MACQUARIE GP LTD NPV	405.00		51 431.48	0.01
AUD MEDIBANK PRIVATE L NPV	4 114.00		10 177.98	0.00
AUD MINERAL RESS LTD NPV	186.00		8 864.29	0.00
AUD MIRVAC GROUP STAPLED SECURITIES	5 904.00		7 695.85	0.00
AUD NATL AUSTRALIA BK NPV	3 500.00		78 931.46	0.02
AUD NTHN STAR RES LTD NPV	1 351.00		12 893.22	0.00
AUD ORICA LIMITED NPV	450.00		5 482.67	0.00
AUD ORIGIN ENERGY NPV	2 125.00		14 400.83	0.00
AUD PILBARA MINERALS L NPV	3 588.00		9 043.70	0.00
AUD PRO MEDICUS NPV	62.00		4 952.92	0.00
AUD QANTAS AIRWAYS NPV	847.00		3 464.28	0.00
AUD QBE INS GROUP NPV	1 646.00		19 485.17	0.01
AUD RAMSAY HEALTH CARE NPV	214.00		6 704.73	0.00
AUD REA GROUP LIMITED NPV	48.00		5 960.23	0.00
AUD REECE AUSTRALIA NPV	169.00		2 917.73	0.00
AUD RIO TINTO LIMITED NPV	415.00		35 592.41	0.01
AUD SANTOS LIMITED NPV	3 732.00		18 937.41	0.01
AUD SCENTRE GROUP NPV STAPLED UNIT	7 107.00		14 888.51	0.01
AUD SEEK LIMITED NPV	358.00		5 342.69	0.00
AUD SEVEN GROUP HLDGS NPV	178.00		4 639.27	0.00
AUD SONIC HEALTHCARE NPV	436.00		7 054.77	0.00
AUD SOUL PATTINSON(WH) NPV	252.00		5 202.07	0.00
AUD SOUTH32 LTD NPV	5 585.00		14 745.79	0.00
AUD STOCKLAND NPV (STAPLED)	3 407.00		10 196.21	0.00
AUD SUNCORP GROUP LTD NPV	1 496.00		15 829.09	0.01
AUD TELSTRA GROUP LTD NPV	5 573.00		12 860.94	0.00
AUD THE LOTTERY CORPOR NPV	3 003.00		9 726.10	0.00
AUD TRANSURBAN GROUP STAPLED UNITS NPV	3 573.00		29 726.56	0.01
AUD TREASURY WINE ESTA NPV	972.00		7 324.04	0.00
AUD VICINITY CENTRES NPV (STAPLED SECURITY)	5 992.00		7 770.71	0.00
AUD WESFARMERS LTD NPV	1 308.00		56 446.86	0.02
AUD WESTPAC BKG CORP NPV	3 940.00		68 075.32	0.02
AUD WISETECH GLOBAL LT NPV	202.00		12 986.66	0.00
AUD WOODSIDE ENERGY GROUP LTD	1 103.00		20 319.34	0.01
GBP WOODSIDE ENERGY GROUP LTD	1 021.00		18 719.10	0.01
AUD WOOLWORTHS GRP LTD NPV	1 371.00		28 812.36	0.01
TOTAL Australia			1 364 054.25	0.34

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Austria			
EUR ERSTE GROUP BK AG NPV	380.00	18 605.01	0.01
EUR OMV AG NPV(VAR)	161.00	8 081.90	0.00
EUR VERBUND AG CLASS'A NPV	93.00	7 652.83	0.00
EUR VOESTALPINE AG NPV	186.00	5 423.61	0.00
TOTAL Austria		39 763.35	0.01
Belgium			
EUR AGEAS NPV	192.00	9 525.49	0.00
EUR ANHEUSER-BUSCH IN NPV	982.00	61 426.33	0.02
EUR ELIA SYS OPERATOR NPV	47.00	4 765.57	0.00
EUR GPE BRUXELLES LAM NPV	114.00	8 687.84	0.00
EUR KBC GROUP NV NPV	285.00	20 686.22	0.01
EUR SA D'ITEREN NV NPV	28.00	6 067.20	0.00
EUR SOFINA NPV	20.00	4 824.41	0.00
EUR SYENSQO SA NPV	86.00	8 535.12	0.00
EUR UCB NPV	135.00	18 854.43	0.01
EUR UMICORE NPV	282.00	5 550.30	0.00
EUR WAREHOUSES DE PAUW NPV (POST SPLIT)	204.00	5 926.33	0.00
TOTAL Belgium		154 849.24	0.04
Bermuda			
EUR AEGON LIMITED EURO.12	1 475.00	9 517.89	0.00
TOTAL Bermuda		9 517.89	0.00
Canada			
CAD 1ST QUANTUM MINLS COM NPV	670.00	8 606.32	0.00
CAD AGNICO EAGLE MINES LTD COM	554.00	37 775.96	0.01
CAD AIR CANADA VAR VTG SHS NPV	230.00	3 070.83	0.00
CAD ALIMENTATION COUCH COM NPV	847.00	49 428.79	0.01
CAD ALTAGAS LTD COM NPV	325.00	7 331.36	0.00
CAD ARC RESOURCES COM NPV	667.00	12 619.25	0.00
CAD BANK NOVA SCOTIA HALIFAX COM	1 372.00	64 938.88	0.02
CAD BANK OF MONTREAL COM NPV	819.00	73 028.98	0.02
CAD BARRICK GOLD CORP COM NPV	1 945.00	33 174.08	0.01
CAD BCE INC COM NEW	52.00	1 778.41	0.00
CAD BROOKFIELD ASSET.M CLASS A LTD VOTING SHS	387.00	15 188.72	0.00
CAD BROOKFIELD CORP CLASS A LID VOTIONG SHS	1 573.00	68 486.63	0.02
CAD BRP INC SUB VTG NPV	57.00	3 560.96	0.00
CAD CAE INC COM NPV	309.00	5 800.76	0.00
CAD CAMECO CORP COM	475.00	26 353.85	0.01
CAD CANADIAN NAT RES LTD COM	1 218.00	93 551.41	0.02
CAD CANADIAN NATL RY CO COM	618.00	78 658.25	0.02
CAD CANADIAN PAC KANS COM NPV	1 055.00	83 965.04	0.02
CAD CANADIAN TIRE LTD CL A	70.00	6 985.88	0.00
CAD CANADIAN UTILS LTD CL A	159.00	3 625.22	0.00
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	184.00	9 482.45	0.00
CAD CDN IMPERIAL BK OF COMMERCE COM	1 057.00	52 402.20	0.01
CAD CENOVUS ENERGY INC COM NPV	1 584.00	33 012.83	0.01
CAD CGI INC COM NPV SUB VOTING SHARES C	226.00	22 314.01	0.01
CAD CONSTELLATION SOFT COM STK NPV	24.00	66 746.64	0.02
CAD DESCARTES SYSTEMS COM NPV	98.00	9 048.37	0.00
CAD DOLLARAMA INC COM NPV	327.00	30 945.24	0.01
CAD ELEMENT FLEET MGMT COM NPV	525.00	9 328.03	0.00
CAD EMERA INC COM	266.00	9 261.17	0.00
CAD EMPIRE LTD CL A	129.00	3 055.72	0.00
CAD ENBRIDGE INC COM NPV	2 410.00	88 097.64	0.02
CAD FAIRFAX FINL HLDGS SUB-VTG COM NPV	26.00	29 264.62	0.01
CAD FIRSTSERVICE CORP COM NPV	53.00	7 779.99	0.00
CAD FORTIS INC COM NPV	549.00	21 953.56	0.01
CAD FRANCO NEVADA CORP COM NPV	224.00	27 555.71	0.01
CAD GFL ENVIRON INC COM NPV SUB VTG SHS	200.00	6 295.71	0.00
CAD GILDAN ACTIVEWEAR INC COM	173.00	6 617.19	0.00
CAD GREAT WEST LIFECO INC COM	335.00	10 046.44	0.00
CAD HYDRO ONE INC COM NPV	361.00	10 397.14	0.00
CAD IA FINANCIAL CORP COM NPV	108.00	7 030.72	0.00
CAD IGM FINANCIAL INC COM	124.00	3 312.06	0.00
CAD IMPERIAL OIL LTD COM NEW	229.00	16 177.75	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD INTACT FINL CORP COM NPV	202.00	33 792.38	0.01
CAD IVANHOE MINES LTD COM NPV CL'A'	745.00	10 755.68	0.00
CAD KEYERA CORPORATION COM NPV	230.00	6 089.35	0.00
CAD KINROSS GOLD CORP COM NPV	1 411.00	11 458.58	0.00
CAD LOBLAW COS LTD COM	171.00	19 857.90	0.01
CAD LUNDIN MINING CORP COM	741.00	8 518.12	0.00
CAD MAGNA INTL INC COM NPV	317.00	14 339.01	0.00
CAD MANULIFE FINL CORP COM	2 026.00	52 613.73	0.01
CAD MEG ENERGY CORP COM NPV	274.00	5 947.74	0.00
CAD METRO INC CL A SUB	268.00	14 279.31	0.00
CAD NATL BK OF CANADA COM NPV	383.00	32 729.83	0.01
CAD NORTHLAND POWER IN COM NPV	304.43	5 203.48	0.00
CAD NUTRIEN LTD NPV	549.00	32 167.13	0.01
CAD ONEX CORP SUB VTG	79.00	5 599.52	0.00
CAD OPEN TEXT CO COM NPV	327.00	9 566.64	0.00
CAD PAN AMER SILVER COM NPV	470.00	10 347.14	0.00
CAD PARKLAND CORP COM NPV	100.00	2 885.23	0.00
CAD PEMBINA PIPELINE C COM NPV	625.00	23 213.70	0.01
CAD POWER CORP CDA COM	615.00	17 852.44	0.01
CAD QUEBECOR INC CL B	184.00	3 880.72	0.00
CAD RB GLOBAL INC COM NPV	200.00	14 533.98	0.00
CAD RESTAURANT BRANDS COM NPV	327.00	22 419.70	0.01
CAD ROGERS COMMUNICATIONS INC	407.00	16 442.42	0.01
CAD ROYAL BK OF CANADA COM NPV	1 600.00	174 865.57	0.04
CAD SAPUTO INC COM	320.00	6 474.42	0.00
CAD SHOPIFY INC COM NPV CL A	1 372.00	81 183.67	0.02
CAD STANTEC INC COM NPV	139.00	11 216.67	0.00
CAD SUN LIFE FINL INC COM	630.00	31 570.48	0.01
CAD SUNCOR ENERGY INC COM NPV 'NEW'	1 462.00	59 631.88	0.02
CAD TC ENERGY CORPORAT COM NPV	1 175.00	45 305.36	0.01
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	545.00	28 342.48	0.01
CAD TELUS CORPORATION NPV	551.00	9 058.36	0.00
CAD TFI INTERNATIONAL COM NPV	103.00	13 626.54	0.00
CAD THOMSON-REUTERS CP NPV POST REV SPLIT	187.00	32 174.73	0.01
CAD TMX GROUP LTD COM NPV	385.00	10 331.44	0.00
CAD TOROMONT INDS LTD COM	100.00	8 732.71	0.00
CAD TORONTO-DOMINION COM NPV	2 022.00	113 029.67	0.03
CAD TOURMALINE OIL CP COM NPV	401.00	19 888.94	0.01
CAD WEST FRASER TIMBER COM NPV	73.00	5 838.82	0.00
CAD WESTON GEORGE LTD COM	67.00	9 517.57	0.00
CAD WHEATON PRECIOUS M COM NPV	506.00	27 710.01	0.01
CAD WSP GLOBAL INC COM NPV	140.00	21 054.18	0.01
TOTAL Canada		2 242 102.00	0.55
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	4.00	7 256.90	0.00
DKK A.P. MOLLER-MAERSK 'A'DKK1000	4.00	7 009.48	0.00
DKK CARLSBERG SER'B'DKK20	120.00	16 225.42	0.00
DKK COLOPLAST DKK1 B	143.00	17 166.58	0.01
DKK DANSKE BANK A/S DKK10	824.00	25 269.16	0.01
DKK DEMANT A/S DKK0.20	111.00	5 315.18	0.00
DKK DSV A/S DKK1	196.00	30 067.39	0.01
DKK GENMAB AS DKK1	75.00	21 144.13	0.01
DKK NOVO NORDISK A/S DKK0.1 B	3 713.00	501 122.87	0.12
DKK NOVONESIS B SER'B'DKK2	420.29	24 994.74	0.01
DKK ORSTED A/S DKK10	200.00	12 193.81	0.00
DKK PANDORA A/S DKK1	93.00	15 214.17	0.00
DKK ROCKWOOL INTL SER'B'DKK10	12.00	5 030.06	0.00
DKK TRYG A/S DKK5	366.00	7 521.68	0.00
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	1 128.00	31 661.23	0.01
TOTAL Denmark		727 192.80	0.18
Finland			
EUR ELISA OYJ NPV	138.00	6 397.01	0.00
EUR FORTUM OYJ EUR3.40	440.00	6 694.46	0.00
EUR KESKO OYJ EUR2 SER'B'	249.00	4 519.66	0.00
EUR KONE CORPORATION NPV ORD 'B'	391.00	19 860.93	0.01
EUR METSO CORPORATION RG	789.00	9 584.66	0.00
EUR NESTE OIL OYJ NPV	513.00	10 728.93	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR NOKIA OYJ NPV	5 981.00	23 316.27	0.01
SEK NORDEA HOLDING ABP NPV	3 490.00	42 807.02	0.01
EUR ORION CORP SER'B'NPV	128.00	5 208.10	0.00
EUR SAMPO PLC NPV A	498.00	21 322.40	0.01
EUR STORA ENSO OYJ NPV SER'R'	643.00	9 360.73	0.00
EUR UPM-KYMMENE CORP NPV	609.00	23 238.73	0.01
EUR WARTSILA OYJ ABP SER'B'EUR3.50	543.00	11 320.98	0.00
TOTAL Finland		194 359.88	0.05
France			
EUR ACCOR EUR3	207.00	8 964.05	0.00
EUR ADP EUR3	50.00	7 116.11	0.00
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	585.00	114 605.81	0.03
EUR AIRBUS EUR1	660.00	111 701.73	0.03
EUR ALSTOM EUR7.00	294.00	5 741.80	0.00
EUR AMUNDI EUR2.5 (AIW)	98.00	7 516.37	0.00
EUR ARKEMA EUR10	62.00	6 310.05	0.00
EUR AXA EUR2.29	2 012.00	72 188.71	0.02
EUR BIOMERIEUX NPV (POST SPLIT)	56.00	5 906.10	0.00
EUR BNP PARIBAS EUR2	1 151.00	84 592.88	0.02
EUR BOLLORE EURO.16	960.00	6 430.23	0.00
EUR BOUYGUES EUR1	190.00	7 425.50	0.00
EUR BUREAU VERITAS EURO.12	342.00	10 247.20	0.00
EUR CAPGEMINI EUR8	178.00	35 864.75	0.01
EUR CARREFOUR EUR2.50	616.00	10 024.26	0.00
EUR CIE DE ST-GOBAIN EUR4	514.00	44 963.51	0.01
EUR COVIVIO EUR3	32.00	1 660.53	0.00
EUR CREDIT AGRICOLE SA EUR3	1 191.00	19 297.28	0.01
EUR DANONE EURO.25	714.00	45 825.00	0.01
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	20.00	4 320.69	0.00
EUR DASSAULT SYSTEMES EURO.10	747.00	30 061.66	0.01
EUR EDENRED EUR2	257.00	12 010.92	0.00
EUR EIFFAGE EUR4	79.00	8 692.02	0.00
EUR ENGIE EUR1	2 067.00	34 859.54	0.01
EUR ESSILORLUXOTTICA EURO.18	335.00	74 662.68	0.02
EUR EURAZEO NPV	57.00	4 780.17	0.00
EUR GECINA EUR7.50	34.00	3 654.13	0.00
EUR GETLINK SE EURO.40	374.00	6 571.34	0.00
EUR HERMES INTL NPV	35.00	82 679.30	0.02
EUR IPSEN EUR1	47.00	6 153.40	0.00
EUR KERING EUR4	86.00	29 614.30	0.01
EUR KLEPIERRE EUR1.40	257.00	7 421.38	0.00
EUR L'OREAL EURO.20	268.00	131 534.34	0.03
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	134.00	4 794.70	0.00
EUR LEGRAND SA EUR4	305.00	32 812.80	0.01
EUR LVMH MOET HENNESSY EURO.30	308.00	245 724.69	0.06
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	745.00	30 045.88	0.01
EUR ORANGE EUR4	2 088.00	24 310.71	0.01
EUR PERNOD RICARD EUR1.55	232.00	34 492.12	0.01
EUR PUBLICIS GROUPE SA EURO.40	257.00	28 681.12	0.01
EUR REMY COINTREAU EUR1.60	19.00	1 763.56	0.00
EUR RENAULT SA EUR3.81	210.00	12 214.95	0.00
EUR REXEL EUR5	207.00	6 249.44	0.00
EUR SAFRAN EURO.20	379.00	88 089.82	0.02
EUR SANOFI EUR2	1 268.00	123 558.30	0.03
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	34.00	6 741.68	0.00
EUR SCHNEIDER ELECTRIC EUR8	609.00	150 374.11	0.04
EUR SEB SA EUR1	30.00	3 693.21	0.00
EUR SOC GENERALE EUR1.25	789.00	23 460.59	0.01
EUR SODEXO EUR4	88.00	8 187.16	0.00
EUR TELEPERFORMANCE EUR2.50	65.00	7 366.88	0.00
EUR THALES EUR3	107.00	19 357.93	0.01
EUR TOTALENERGIES SE EUR2.5	2 410.00	175 317.99	0.05
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	115.00	10 069.92	0.00
EUR VEOLIA ENVIRONNEME EUR5	755.00	25 162.58	0.01
EUR VINCI EUR2.50	569.00	70 696.50	0.02
EUR VIVENDI SA EUR5.50	663.00	7 269.50	0.00
TOTAL France		2 183 833.88	0.54

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Germany			
EUR ADIDAS AG NPV (REGD)	184.00	46 242.22	0.01
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	438.00	127 574.72	0.03
EUR BASF SE NPV	1 016.00	53 394.76	0.01
EUR BAYER AG NPV (REGD)	1 073.00	32 895.33	0.01
EUR BAYERISCHE MOTOREN WERKE AG EUR1	359.00	36 315.08	0.01
EUR BAYERISCHE MOTORENWERKE AG EUR1	72.00	6 909.63	0.00
EUR BECHTLE AG NPV	114.00	5 524.57	0.00
EUR BEIERSDORF AG NPV	114.00	17 864.53	0.01
EUR BRENNTAG AG	139.00	9 956.28	0.00
EUR CARL ZEISS MEDITEC NPV	47.00	4 319.11	0.00
EUR COMMERZBANK AG NPV	1 220.00	20 581.67	0.01
EUR CONTINENTAL AG ORD NPV	138.00	9 324.35	0.00
EUR COVESTRO AG NPV	219.00	11 742.29	0.00
EUR CTS EVENTIM NPV	46.00	3 965.05	0.00
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	606.00	25 768.91	0.01
EUR DELIVERY HERO SE NPV	187.00	5 665.93	0.00
EUR DEUTSCHE BANK AG NPV(REGD)	2 191.00	36 215.80	0.01
EUR DEUTSCHE BOERSE AG NPV(REGD)	210.00	41 696.81	0.01
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	644.00	4 489.79	0.00
EUR DEUTSCHE POST AG NPV(REGD)	1 110.00	46 585.92	0.01
EUR DEUTSCHE TELEKOM NPV(REGD)	3 584.00	86 725.72	0.02
EUR DR.ING. F.PORSCHE NON-VTG PRF NPV	120.00	9 887.64	0.00
EUR E.ON SE NPV	2 519.00	33 581.21	0.01
EUR EVONIK INDUSTRIES NPV	255.00	5 583.62	0.00
EUR FRESENIUS MED CARE NPV	237.00	10 080.51	0.00
EUR FRESENIUS SE & CO. KGAA NPV	485.00	15 416.39	0.00
EUR GEA GROUP AG NPV	197.00	8 186.68	0.00
EUR HANNOVER RUECKVERS ORD NPV(REGD)	68.00	16 845.91	0.01
EUR HEIDELBERG MATER NPV	158.00	16 418.35	0.00
EUR HENKEL AG & CO KGAA	120.00	9 588.02	0.00
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	180.00	16 242.31	0.00
EUR INFINEON TECHNOLOG AG NPV (REGD)	1 471.00	58 806.50	0.02
EUR KNORR BREMSE AG NPV	75.00	5 748.25	0.00
EUR LEG IMMOBILIEN SE NPV	79.00	6 967.34	0.00
EUR MERCEDES-BENZ ORD NPV(REGD)	876.00	63 145.44	0.02
EUR MERCK KGAA NPV	140.00	25 305.34	0.01
EUR MTU AERO ENGINES H NPV (REGD)	61.00	15 131.64	0.00
EUR MUENCHENER RUECKVE NPV(REGD)	154.00	76 552.82	0.02
EUR NEMETSCHKE SE ORD NPV	69.00	6 258.43	0.00
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	152.00	8 336.37	0.00
EUR PUMA SE NPV	100.00	5 162.03	0.00
EUR RATIONAL AG NPV	6.00	5 074.09	0.00
EUR RHEINMETALL AG NPV	51.00	29 221.96	0.01
EUR RWE AG (NEU) NPV	727.00	27 496.82	0.01
EUR SAP AG ORD NPV	1 167.00	210 253.93	0.05
EUR SARTORIUS AG NON VTG PRF NPV	26.00	6 816.48	0.00
EUR SCOUT24 SE NPV	89.00	6 685.99	0.00
EUR SIEMENS AG NPV(REGD)	850.00	162 645.68	0.04
EUR SIEMENS ENERGY AG NPV	615.00	16 570.92	0.01
EUR SIEMENS HEALTHINEE NPV	320.00	18 543.78	0.01
EUR SYMRISE AG NPV (BR)	142.00	16 856.87	0.01
EUR TALANX AG NPV	67.00	5 320.58	0.00
EUR VOLKSWAGEN AG NON VTG PRF NPV	226.00	28 214.74	0.01
EUR VOLKSWAGEN AG ORD NPV	33.00	4 696.63	0.00
EUR VONOVIA SE NPV	781.00	24 418.18	0.01
EUR ZALANDO SE NPV	282.00	7 423.88	0.00
TOTAL Germany		1 617 243.80	0.40
Hong Kong			
HKD AIA GROUP LTD NPV	12 800.00	98 903.92	0.03
HKD BOC HONG KONG HLDG HKD5	5 000.00	15 658.25	0.01
HKD CK ASSET HOLDINGS HKD1	2 500.00	9 858.31	0.00
HKD CK HUTCHISON HLDGS HKD1.0	3 000.00	14 610.11	0.01
HKD CK INFRASTRUCTURE HKD1	1 000.00	5 764.79	0.00
HKD CLP HOLDINGS HKD5	2 000.00	15 811.64	0.01
HKD GALAXY ENTERTAINME HKD0.10	2 000.00	9 586.69	0.00
HKD HANG SENG BANK HKD5	800.00	11 105.22	0.00
HKD HENDERSON LAND DEV HKD2	2 000.00	6 212.17	0.00
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	5 000.00	5 809.53	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD HONG KONG EXCHANGE HKD1	1 300.00	43 669.27	0.01
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	1 300.00	4 407.00	0.00
HKD HONGKONG&CHINA GAS HKD0.25	13 750.00	10 668.38	0.00
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	100.00	3 680.00	0.00
HKD MTR CORP HKD1	2 500.00	8 468.24	0.00
HKD POWER ASSETS HOLDINGS LTD HKD1	2 000.00	11 069.43	0.00
HKD SINO LAND CO HKD1	4 781.00	5 072.29	0.00
HKD SITC INTERNATIONAL HKD0.10	2 000.00	5 112.90	0.00
HKD SUN HUNG KAI PROP NPV	1 500.00	14 437.55	0.01
HKD SWIRE PACIFIC 'A'HKD0.60	500.00	4 342.77	0.00
HKD SWIRE PROPERTIES LTD HKD1	1 000.00	1 832.97	0.00
HKD TECHTRONICIndustr NPV	1 500.00	18 348.92	0.01
HKD THE LINK REAL ESTATE INVESTMENT TRUST	2 706.00	11 345.11	0.00
HKD WH GROUP LTD USD0.0001	11 358.00	7 723.62	0.00
HKD WHARF REAL ESTATE HKD0.1	2 000.00	5 790.36	0.00
HKD WHARF(HLDGS) HKD1	1 000.00	2 971.87	0.00
TOTAL Hong Kong		352 261.31	0.09

Ireland

EUR AIB GROUP PLC ORD EURO.625	1 216.00	6 890.87	0.00
EUR BANK OF IRELAND GR EUR1	1 206.00	13 766.59	0.00
GBP DCC ORD EURO.25	124.00	8 983.19	0.00
GBP EXPERIAN ORD USD0.10	1 042.00	47 853.15	0.01
GBP FLUTTER ENTERTAINM ORD EURO.09	200.00	37 941.36	0.01
AUD JAMES HARDIE ID PLC CUFS EURO.5	483.00	15 029.84	0.00
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	198.00	16 723.02	0.01
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	177.00	16 947.74	0.01
EUR SMURFIT KAPPA GRP ORD EURO.001	280.00	13 587.37	0.00
TOTAL Ireland		177 723.13	0.04

Isle of Man

GBP ENTAIN PLC ORD EURO.01	756.00	6 499.06	0.00
TOTAL Isle of Man		6 499.06	0.00

Israel

ILS AZRIELI GROUP ILS0.01	59.00	3 555.57	0.00
ILS BANK HAPOALIM B.M. ILS1	1 283.00	11 725.40	0.00
ILS BK LEUMI LE ISRAEL ILS1	1 753.00	14 465.80	0.00
USD CHECK POINT SFTWRE ORD ILS0.01	105.00	15 802.50	0.01
USD CYBER-ARK SOFTWARE COM ILS0.01	74.00	16 964.50	0.01
ILS ELBIT SYSTEMS LTD ILS1	31.00	5 857.86	0.00
USD GLOBAL-E ONLINE LT COM NPV	100.00	3 122.00	0.00
ILS ICL GROUP LTD ILS1	1 022.00	4 755.21	0.00
ILS ISRAEL DISCOUNT BK ILS0.10 SER'A'	1 513.00	7 723.00	0.00
ILS MIZRAHI TEFAHOT BK ILS0.01	168.00	6 091.77	0.00
ILS NICE LTD ILS1	77.00	14 614.33	0.00
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	1 300.00	22 009.00	0.01
USD WIX.COM LTD COM ILS0.01	65.00	10 471.50	0.00
TOTAL Israel		137 158.44	0.03

Italy

EUR AMPLIFON EURO.02	145.00	5 328.40	0.00
EUR ASSIC GENERALI SPA EUR1	1 106.00	28 335.90	0.01
EUR BANCO BPM NPV	1 148.00	8 230.35	0.00
EUR DAVIDE CAMPARI MIL EURO.01	739.00	7 359.92	0.00
EUR DIASORIN SPA EUR1	31.00	3 329.69	0.00
EUR ENEL EUR1	8 862.00	64 034.63	0.02
EUR ENI SPA EUR1	2 374.00	37 359.30	0.01
EUR FINECOBANK SPA EURO.33	756.00	12 183.49	0.00
EUR INFRASTRUTTURE WIR NPV	506.00	5 520.60	0.00
EUR INTESA SANPAOLO NPV	16 792.00	65 735.20	0.02
EUR LEONARDO SPA EUR4.40	425.00	10 874.73	0.00
EUR MEDIOBANCA SPA EURO.5	609.00	9 599.61	0.00
EUR MONCLER SPA NPV	239.00	15 889.23	0.01
EUR NEXI SPA NPV	513.00	3 391.60	0.00
EUR POSTE ITALIANE SPA NPV	447.00	6 114.32	0.00
EUR PRYSMIAN SPA EURO.10	287.00	18 700.26	0.01
EUR RECORDATI EURO.125	138.00	7 250.94	0.00
EUR SNAM EUR1	2 203.00	10 400.97	0.00

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR TELECOM ITALIA SPA EURO.55	15 282.00	4 014.81	0.00
EUR TERNA SPA ORD EURO.22	1 471.00	12 331.40	0.00
EUR UNICREDIT SPA NPV (POST REV SPLIT)	1 711.00	67 583.75	0.02
TOTAL Italy		403 569.10	0.10

Japan

JPY ADVANTEST CORP NPV	900.00	30 428.59	0.01
JPY AEON CO LTD NPV	700.00	15 087.34	0.00
JPY AGC INC NPV	200.00	6 983.36	0.00
JPY AISIN CORPORATION NPV	200.00	7 431.35	0.00
JPY AJINOMOTO CO INC NPV	500.00	17 833.85	0.01
JPY ANA HOLDINGS INC NPV	200.00	3 807.95	0.00
JPY ASAHI GROUP HLDGS NPV	500.00	18 266.57	0.01
JPY ASAHI KASEI CORP NPV	1 400.00	9 131.69	0.00
JPY ASICS CORP NPV	200.00	11 072.58	0.00
JPY ASTELLAS PHARMA NPV	2 100.00	20 693.31	0.01
JPY BANDAI NAMCO HLDGS NPV	700.00	12 748.74	0.00
JPY BRIDGESTONE CORP NPV	600.00	26 116.01	0.01
JPY BROTHER INDUSTRIES NPV	300.00	5 759.65	0.00
JPY CANON INC NPV	1 100.00	31 863.57	0.01
JPY CAPCOM CO LTD NPV	400.00	7 381.72	0.00
JPY CENTRAL JAPAN RLWY NPV	900.00	20 108.18	0.01
JPY CHIBA BANK NPV	700.00	6 652.77	0.00
JPY CHUBU ELEC POWER NPV	800.00	11 029.30	0.00
JPY CHUGAI PHARM CO NPV	700.00	21 296.89	0.01
JPY CONCORDIA FINANZIA NPV	1 300.00	7 813.48	0.00
JPY DAI NIPPON PRINTNG NPV	200.00	6 215.92	0.00
JPY DAI-ICHI LIFE HOLD NPV	1 100.00	29 448.60	0.01
JPY DAIFUKU CO LTD NPV	400.00	6 983.36	0.00
JPY DAIICHI SANKYO COM NPV	2 100.00	74 541.35	0.02
JPY DAIKIN INDUSTRIES NPV	300.00	43 803.49	0.01
JPY DAITO TRUST CONST NPV	100.00	10 563.49	0.00
JPY DAIWA HOUSE INDS NPV	700.00	18 597.47	0.01
JPY DAIWA SECS GROUP NPV	1 700.00	13 349.45	0.00
JPY DENSO CORP NPV	2 100.00	33 983.26	0.01
JPY DENTSU GROUP INC NPV	200.00	5 291.93	0.00
JPY DISCO CORPORATION NPV	100.00	39 129.47	0.01
JPY EAST JAPAN RAILWAY NPV	1 000.00	17 369.31	0.01
JPY EISAI CO NPV	300.00	12 891.92	0.00
JPY ENEOS HOLDINGS INC NPV	3 100.00	15 986.76	0.01
JPY FANUC CORP NPV	1 100.00	30 792.58	0.01
JPY FAST RETAILING CO NPV	200.00	51 175.67	0.01
JPY FUJI ELECTRIC CO L NPV	100.00	5 947.37	0.00
JPY FUJI FILM HLD CORP NPV	1 300.00	29 607.69	0.01
JPY FUJITSU NPV	2 000.00	28 871.42	0.01
JPY HAMAMATSU PHOTONIC NPV	100.00	2 941.87	0.00
JPY HANKYU HANSHIN HLD NPV	300.00	7 871.07	0.00
JPY HITACHI CONST MACH NPV	100.00	2 704.51	0.00
JPY HITACHI NPV	1 100.00	113 013.46	0.03
JPY HONDA MOTOR CO NPV	5 200.00	58 553.57	0.02
JPY HOSHIZAKI CORPORAT NPV	100.00	3 582.68	0.00
JPY HOYA CORP NPV	400.00	48 515.70	0.01
JPY HULIC CO LTD NPV	500.00	4 619.94	0.00
JPY IBIDEN CO LTD NPV	100.00	4 030.04	0.00
JPY IDEMITSU KOSAN CO LTD	1 100.00	7 510.90	0.00
JPY INPEX CORPORATION NPV	1 100.00	16 964.27	0.01
JPY ISUZU MOTORS NPV	600.00	8 006.62	0.00
JPY ITOCHU CORP NPV	1 400.00	66 015.46	0.02
JPY JAPAN AIRLINES CO NPV	200.00	3 369.50	0.00
JPY JAPAN EXCHANGE GP NPV	600.00	14 073.63	0.00
JPY JAPAN POST BANK CO NPV	1 739.00	17 185.83	0.01
JPY JAPAN POST HOLD CO NPV	2 500.00	24 101.94	0.01
JPY JAPAN POST INSURAN NPV	200.00	3 844.86	0.00
JPY JAPAN REAL ESTATE INVESTMENT CORP	2.00	6 592.64	0.00
JPY JAPAN TOBACCO INC NPV	1 400.00	39 662.73	0.01
JPY JFE HOLDINGS INC NPV	700.00	10 592.76	0.00
JPY KAJIMA CORP NPV	500.00	8 458.75	0.00
JPY KANSAI ELEC POWER NPV	800.00	14 442.71	0.00
JPY KAO CORP NPV	500.00	21 916.06	0.01
JPY KAWASAKI KISEN KAI NPV	400.00	5 934.65	0.00
JPY KDDI CORP NPV	1 700.00	46 917.81	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY KEISEI ELEC RY CO NPV	100.00	3 591.59	0.00
JPY KEYENCE CORP NPV	200.00	89 967.86	0.02
JPY KIKKOMAN CORP NPV	800.00	9 260.24	0.00
JPY KINTETSU GROUP HOL NPV	200.00	4 249.58	0.00
JPY KIRIN HOLDINGS CO LTD NPV	800.00	11 072.58	0.00
JPY KOBE BUSSAN CO LTD NPV	200.00	4 430.30	0.00
JPY KOITO MFG CO LTD NPV	300.00	4 235.26	0.00
JPY KOMATSU NPV	1 000.00	29 253.24	0.01
JPY KONAMI GROUP CORP	100.00	6 977.63	0.00
JPY KUBOTA CORP NPV	1 100.00	15 546.79	0.00
JPY KYOCERA CORP NPV	1 400.00	15 911.42	0.01
JPY KYOWA KIRIN CO LTD NPV	300.00	5 069.52	0.00
JPY LASERTEC CORP NPV	100.00	25 766.01	0.01
JPY LY CORPORATION NPV	2 800.00	6 644.31	0.00
JPY M3 INC NPV	400.00	3 879.22	0.00
JPY MAKITA CORP NPV	300.00	8 844.70	0.00
JPY MARUBENI CORP NPV	1 600.00	31 155.94	0.01
JPY MATSUKIYOCOCOKARA & CO	400.00	5 645.74	0.00
JPY MAZDA MOTOR CORP NPV	600.00	6 328.55	0.00
JPY MCDONALD'S HOLDING NPV	100.00	4 098.13	0.00
JPY MEIJI HOLDINGS CO NPV	200.00	4 476.12	0.00
JPY MINEBEA MITSUMI INC	400.00	8 369.34	0.00
JPY MITSUBISHI CHEMICAL GROUP CORP	1 500.00	7 929.30	0.00
JPY MITSUBISHI CORP NPV	3 900.00	81 973.34	0.02
JPY MITSUBISHI ELEC CP NPV	2 200.00	38 219.48	0.01
JPY MITSUBISHI ESTATE NPV	1 300.00	21 835.57	0.01
JPY MITSUBISHI HC CAPI NPV	1 000.00	6 621.27	0.00
JPY MITSUBISHI HVY IND NPV	3 700.00	32 209.74	0.01
JPY MITSUBISHI UFJ FIN NPV	12 700.00	133 994.72	0.03
JPY MITSUI & CO NPV	1 500.00	76 076.24	0.02
JPY MITSUI CHEMICALS NPV	200.00	6 046.64	0.00
JPY MITSUI FUDOSAN CO NPV	3 100.00	28 416.75	0.01
JPY MITSUI O.S.K.LINES NPV	400.00	13 195.46	0.00
JPY MIZUHO FINL GP NPV	2 800.00	57 266.86	0.02
JPY MONOTARO CO LTD NPV	300.00	3 165.23	0.00
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	1 500.00	31 318.21	0.01
JPY MURATA MFG CO NPV	2 000.00	37 754.94	0.01
JPY NEC CORP NPV	300.00	22 192.88	0.01
JPY NEXON CO LTD NPV	400.00	6 851.00	0.00
JPY NIDEC CORPORATION NPV	500.00	24 954.66	0.01
JPY NINTENDO CO LTD NPV	1 200.00	65 328.20	0.02
JPY NIPPON BUILDING FD REIT	2.00	7 470.81	0.00
JPY NIPPON EXPRESS HLD NPV	100.00	4 929.84	0.00
JPY NIPPON PAINT HLDGS NPV	1 200.00	8 071.53	0.00
JPY NIPPON PROLOGIS RE REIT	2.00	3 298.86	0.00
JPY NIPPON SAN SO HOLDI NPV	200.00	5 899.01	0.00
JPY NIPPON STEEL CORP NPV	1 000.00	21 839.70	0.01
JPY NIPPON TEL&TEL CP NPV	34 500.00	33 875.40	0.01
JPY NIPPON YUSEN KK NPV	500.00	15 861.15	0.00
JPY NISSAN CHEMICAL CO NPV	100.00	2 773.87	0.00
JPY NISSAN MOTOR CO NPV	2 800.00	9 949.54	0.00
JPY NISSIN FOODS HLDG NPV	200.00	5 037.39	0.00
JPY NITORI HOLDINGS CO LTD	100.00	11 053.49	0.00
JPY NITTO DENKO CORP NPV	200.00	15 266.16	0.00
JPY NOMURA HOLDINGS NPV	3 500.00	21 169.94	0.01
JPY NOMURA REAL EST MA REIT	5.00	4 699.48	0.00
JPY NOMURA REAL ESTATE HOLDINGS INC	100.00	2 570.24	0.00
JPY NOMURA RESEARCH IN NPV	400.00	10 700.95	0.00
JPY NTT DATA GROUP CO NPV	800.00	12 261.29	0.00
JPY OBAYASHI CORP NPV	700.00	8 149.48	0.00
JPY OBIC CO LTD NPV	100.00	12 959.37	0.00
JPY OLYMPUS CORP NPV	1 400.00	22 036.34	0.01
JPY OMRON CORP NPV	200.00	6 539.18	0.00
JPY ONO PHARMACEUTICAL NPV	400.00	5 790.83	0.00
JPY ORIENTAL LAND CO NPV	1 200.00	33 500.27	0.01
JPY ORIX CORP NPV	1 400.00	30 459.77	0.01
JPY OSAKA GAS CO NPV	400.00	9 092.24	0.00
JPY OTSUKA CORP NPV	200.00	3 793.95	0.00
JPY OTSUKA HLDGS CO NPV	500.00	20 598.81	0.01
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	400.00	10 275.86	0.00
JPY PANASONIC CORP	2 500.00	22 009.93	0.01
JPY RAKUTEN GROUP INC NPV	1 800.00	9 346.78	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY RECRUIT HLDGS CO L NPV	1 700.00	85 981.74	0.02
JPY RENESAS ELECTRONIC NPV	1 700.00	31 761.75	0.01
JPY RESONA HOLDINGS NPV	2 400.00	16 555.41	0.01
JPY RICOH CO NPV	700.00	6 251.87	0.00
JPY ROHM CO LTD NPV	400.00	5 162.11	0.00
JPY SBI HOLDINGS INC NPV	300.00	7 754.62	0.00
JPY SCREEN HOLDINGS CO NPV	100.00	9 548.51	0.00
JPY SCSK CORP	200.00	3 788.86	0.00
JPY SECOM CO NPV	200.00	12 436.92	0.00
JPY SEIKO EPSON CORP NPV	300.00	4 824.21	0.00
JPY SEKISUI CHEMICAL NPV	400.00	5 734.83	0.00
JPY SEKISUI HOUSE NPV	700.00	15 733.24	0.00
JPY SEVEN & I HOLDINGS NPV	2 600.00	33 553.72	0.01
JPY SG HOLDINGS CO LTD NPV	300.00	3 031.60	0.00
JPY SHIMADZU CORP NPV	300.00	7 766.08	0.00
JPY SHIMANO INC NPV	100.00	16 347.96	0.01
JPY SHIN-ETSU CHEMICAL NPV	2 000.00	74 517.17	0.02
JPY SHIONOGI & CO NPV	300.00	13 439.82	0.00
JPY SHISEIDO CO LTD NPV	500.00	15 816.60	0.00
JPY SHIZUOKA FINANCIAL NPV	500.00	5 162.43	0.00
JPY SMC CORP NPV	100.00	50 151.13	0.01
JPY SOFTBANK CORP NPV	3 200.00	38 435.84	0.01
JPY SOFTBANK GROUP CO NPV	1 200.00	69 047.06	0.02
JPY SOMPO HOLDINGS INC NPV	1 100.00	23 274.68	0.01
JPY SONY GROUP CORPORA NPV	1 400.00	114 881.16	0.03
JPY SUBARU CORPORATION NPV	700.00	15 590.70	0.00
JPY SUMCO CORPORATION NPV	400.00	6 002.10	0.00
JPY SUMITOMO CORP NPV	1 200.00	31 163.58	0.01
JPY SUMITOMO ELECTRIC NPV	800.00	12 953.64	0.00
JPY SUMITOMO METAL MNG NPV	300.00	9 764.87	0.00
JPY SUMITOMO MITSUI FG NPV	1 500.00	98 221.39	0.03
JPY SUMITOMO MITSUI TR NPV	700.00	16 227.69	0.01
JPY SUMITOMO RLTY&DEV NPV	300.00	9 360.15	0.00
JPY SUNTORY BEVERAGE & NPV	100.00	3 659.68	0.00
JPY SUZUKI MOTOR CORP NPV	1 800.00	21 345.25	0.01
JPY SYSMEX CORP NPV	600.00	10 230.68	0.00
JPY T&D HOLDINGS INC NPV	600.00	10 788.13	0.00
JPY TAISEI CORP NPV	200.00	7 594.26	0.00
JPY TAKEDA PHARMACEUTI NPV	1 800.00	47 799.17	0.01
JPY TDK CORP NPV	500.00	24 980.11	0.01
JPY TERUMO CORP NPV	1 500.00	25 486.02	0.01
JPY TIS INC. NPV	300.00	5 478.06	0.00
JPY TOHO CO LTD NPV	100.00	3 158.23	0.00
JPY TOKIO MARINE HLDG NPV	2 100.00	72 550.19	0.02
JPY TOKYO ELEC POWER H NPV	1 900.00	11 360.46	0.00
JPY TOKYO ELECTRON NPV	500.00	107 003.09	0.03
JPY TOKYO GAS CO NPV	400.00	8 972.60	0.00
JPY TOKYU CORP NPV	500.00	5 838.56	0.00
JPY TOPPAN HOLDINGS IN NPV	300.00	7 769.89	0.00
JPY TORAY INDS INC NPV	1 400.00	7 000.67	0.00
JPY TOTO LTD NPV	100.00	2 495.15	0.00
JPY TOYOTA INDUSTRIES NPV	200.00	18 836.11	0.01
JPY TOYOTA MOTOR CORP NPV	12 100.00	261 873.43	0.07
JPY TOYOTA TSUSHO CORP NPV	200.00	12 140.38	0.00
JPY TREND MICRO INC NPV	200.00	9 008.24	0.00
JPY UNICHARM CORP NPV	500.00	16 071.14	0.01
JPY WEST JAPAN RAILWAY NPV	500.00	9 984.41	0.00
JPY YAKULT HONSHA CO NPV	300.00	5 461.83	0.00
JPY YAMAHA MOTOR CO NPV	1 000.00	9 752.14	0.00
JPY YAMATO HOLDINGS CO NPV	200.00	2 293.42	0.00
JPY YASKAWA ELEC CORP NPV	300.00	11 429.57	0.00
JPY YOKOGAWA ELECTRIC NPV	300.00	7 704.99	0.00
JPY ZENSHO HOLDINGS CO LTD NPV	100.00	3 920.58	0.00
JPY ZOZO INC NPV	100.00	2 340.51	0.00
TOTAL Japan		4 343 457.78	1.07

Luxembourg

EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	551.00	14 451.68	0.01
EUR EUROFINS SCIENTIFI EURO.01	165.00	9 916.30	0.00
EUR TENARIS S.A. USD1	572.00	9 373.44	0.00
TOTAL Luxembourg		33 741.42	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Macau			
HKD SANDS CHINA LTD USD0.01 REG'S	2 800.00	6 671.31	0.00
TOTAL Macau		6 671.31	0.00
The Netherlands			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	527.00	8 953.54	0.00
EUR ADYEN NV EURO.01	24.00	30 869.25	0.01
USD AERCAP HOLDINGS EURO.01	234.00	21 694.14	0.01
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	197.00	13 717.19	0.00
EUR ARGEN X NV EURO.10	67.00	24 780.88	0.01
EUR ASM INTL NV EURO.04	54.00	37 530.06	0.01
EUR ASML HOLDING NV EURO.09	447.00	422 567.19	0.11
EUR ASR NEDERLAND N.V. EURO.16	189.00	9 109.92	0.00
EUR BE SEMICONDUCTOR EURO.01	83.00	12 164.15	0.00
EUR EURONEXT EUR1.60	94.00	9 219.89	0.00
EUR EXOR NV EURO.01	101.00	11 282.53	0.00
EUR FERRARI NV EURO.01(NEW)	143.00	58 587.88	0.02
EUR FERROVIAL SE EURO.01	592.00	23 303.40	0.01
EUR HEINEKEN HOLDING EUR1.6	140.00	11 414.00	0.00
EUR HEINEKEN NV EUR1.60	319.00	31 818.63	0.01
EUR IMCD NV EURO.16	70.00	10 593.28	0.00
EUR ING GROEP N.V. EURO.01	3 679.00	65 356.55	0.02
EUR JDE PEETS N.V. EURO.01	130.00	2 853.61	0.00
EUR KON KPN NV EURO.04	3 889.00	14 540.22	0.00
EUR KONINKLIJKE AHOLD EURO.01	1 076.00	33 337.73	0.01
EUR KONINKLIJKE PHILIPS NV EURO.20	920.00	24 848.95	0.01
EUR NN GROUP N.V. EURO.12	276.00	12 820.98	0.00
EUR OCI N.V. EURO.02	102.00	2 774.92	0.00
EUR PROSUS N.V. EURO.05	1 587.00	57 508.64	0.01
EUR QIAGEN NV ORD EURO.01 (POST REV SPLIT)	242.00	10 308.94	0.00
EUR RANDSTAD N.V. EURO.10	121.00	6 357.71	0.00
EUR STELLANTIS N.V. COM EURO.01	2 502.00	54 866.66	0.01
EUR UNIVERSAL MUSIC GR EUR10.00	972.00	30 157.71	0.01
EUR WOLTERS KLUWER EURO.12	280.00	44 394.53	0.01
TOTAL The Netherlands		1 097 733.08	0.27
New Zealand			
NZD AUCKLAND INTL NPV	1 495.00	7 164.52	0.00
NZD FISHER & PAYKEL HE NPV	689.00	12 487.99	0.00
NZD MERCURY NZ LTD NPV	818.00	3 357.23	0.00
NZD MERIDIAN ENERGY LT NPV	1 494.00	6 205.10	0.00
NZD SPARK NEW ZEALAND NPV	1 774.00	4 550.52	0.00
AUD XERO LIMITED NPV	157.00	14 095.73	0.01
TOTAL New Zealand		47 861.09	0.01
Norway			
NOK AKER BP ASA NOK1	375.00	9 602.15	0.00
NOK DNB BANK ASA NOK12.50	910.00	17 781.38	0.01
NOK EQUINOR ASA NOK2.50	971.00	28 002.28	0.01
NOK GJENSIDIGE FORSIKR NOK2	196.00	3 428.56	0.00
NOK KONGSBERG GRUPPEN NOK5	112.00	9 614.58	0.01
NOK MOWI ASA NOK7.50	503.00	8 995.19	0.00
NOK NORSK HYDRO ASA NOK3.6666	1 405.00	9 488.37	0.00
NOK ORKLA ASA NOK1.25	881.00	7 009.21	0.00
NOK SALMAR ASA NOK0.25	75.00	4 560.04	0.00
NOK TELENOR ASA ORD NOK6	759.00	8 846.47	0.00
NOK YARA INTERNATIONAL NOK1.7	208.00	6 435.16	0.00
TOTAL Norway		113 763.39	0.03
Poland			
EUR INPOST S.A. EURO.01	11.00	197.16	0.00
TOTAL Poland		197.16	0.00
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	3 553.00	14 390.97	0.01
EUR GALP ENERGIA EUR1-B	526.00	11 029.36	0.00
EUR JERONIMO MARTINS EUR5	282.00	6 300.34	0.00
TOTAL Portugal		31 720.67	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Singapore			
SGD CAPITALAND INVESTM NPV	3 400.00	6 690.83	0.00
SGD DBS GROUP HLDGS SGD1	2 220.00	59 109.12	0.02
SGD GENTING SINGAPORE LTD	8 500.00	5 722.42	0.00
USD GRAB HLDGS LTD COM USD0.000001 CL A	2 300.00	8 441.00	0.00
SGD KEPPEL LTD	1 600.00	7 954.43	0.00
SGD OVERSEA-CHINESE BK NPV	3 661.00	39 299.48	0.01
USD SEA LTD ADS EACH REP ONE CL A SHS	400.00	27 008.00	0.01
SGD SEMBCORP INDUSTRIE SGD0.25 (POST REORG)	1 000.00	3 765.63	0.00
SGD SINGAPORE AIRLINES NPV	1 500.00	7 512.76	0.00
SGD SINGAPORE EXCHANGE SGD0.01	900.00	6 365.32	0.00
SGD SINGAPORE TECH ENG NPV	2 200.00	6 803.28	0.00
SGD SINGAPORE TELECOMM NPV	10 700.00	19 631.58	0.01
SGD UTD OVERSEAS BANK SGD1	1 400.00	31 890.21	0.01
SGD WILMAR INTERNATIONAL LTD	3 000.00	6 858.03	0.00
TOTAL Singapore		237 052.09	0.06
Spain			
EUR ACCIONA SA EUR1	28.00	3 583.78	0.00
EUR ACS ACTIVIDADES CO EURO.5	227.00	10 133.25	0.00
EUR AENA SME S.A. EUR10	93.00	18 132.56	0.00
EUR AMADEUS IT GROUP EURO.01	507.00	35 963.08	0.01
EUR BANCO SANTANDER SA EURO.50(REGD)	17 925.00	94 076.37	0.02
EUR BBVA(BILB-VIZ-ARG) EURO.49	6 505.00	70 194.57	0.02
EUR BCO DE SABADELL EURO.125	5 090.00	10 711.58	0.00
EUR CAIXABANK SA EUR1	4 467.00	25 556.21	0.01
EUR CELLNEX TELECOM SA EURO.25	522.00	19 000.89	0.01
EUR EDP RENOVAVEIS SA EUR5	416.00	6 647.69	0.00
EUR ENDESA SA EUR1.2	284.00	5 642.08	0.00
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	241.00	2 440.48	0.00
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	6 383.00	83 845.56	0.02
EUR INDITEX EURO.03 (POST SUBD)	1 227.00	58 023.28	0.01
EUR REDEIA CORP SA EURO.5	501.00	8 995.87	0.00
EUR REPSOL SA EUR1	1 367.00	22 289.91	0.01
EUR TELEFONICA SA EUR1	5 282.00	24 570.79	0.01
TOTAL Spain		499 807.95	0.12
Sweden			
SEK ALFA LAVAL AB NPV	322.00	14 855.13	0.01
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	1 090.00	31 838.13	0.01
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	3 054.00	58 308.60	0.02
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	1 778.00	29 289.02	0.01
SEK BEIJER REF AB SER'B'NPV (POST SPLIT)	414.00	6 697.80	0.00
SEK BOLIDEN AB NPV (POST SPLIT)	282.00	9 835.09	0.00
SEK EPIROC AB SER'A'NPV (POST SPLIT)	762.00	15 845.42	0.01
SEK EPIROC AB SER'B'NPV	501.00	9 355.76	0.00
SEK EQT AB NPV	416.00	12 578.25	0.00
SEK ERICSSON SER'B' NPV	3 068.00	18 838.80	0.01
SEK ESSITY AB SER'B'NPV	703.00	18 014.16	0.01
SEK EVOLUTION AB NPV	214.00	22 952.12	0.01
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	643.00	4 320.01	0.00
SEK GETINGE AB SER'B'NPV	188.00	3 342.71	0.00
SEK HENNES & MAURITZ SER'B'NPV	622.00	10 976.61	0.00
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	2 446.00	26 792.23	0.01
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	104.00	4 345.03	0.00
SEK HUSQVARNA AB SER'B'NPV	333.00	2 745.13	0.00
SEK INDUSTRIVARDEN AB SER'C'NPV	164.00	5 739.97	0.00
SEK INDUSTRIVARDEN AB SER'A'NPV	154.00	5 461.72	0.00
SEK INDUTRADE AB NPV	328.00	8 432.97	0.00
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	1 915.00	51 784.32	0.01
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	200.00	5 550.91	0.00
SEK LIFCO AB SER'B'NPV (POST SPLIT)	292.00	7 712.85	0.00
SEK LUNDBERGFÖRETAGEN SER'B'NPV	79.00	4 003.63	0.00
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	1 608.00	8 161.40	0.00
SEK SAAB AB NPV B	380.00	9 155.67	0.00
SEK SAGAX AB NPV B	247.00	6 496.04	0.00
SEK SANDVIK AB NPV (POST SPLIT)	1 225.00	26 847.69	0.01
SEK SECURITAS SER'B'NPV	539.00	5 524.68	0.00
SEK SKAND ENSKILDA BKN SER'A'NPV	1 795.00	25 455.85	0.01
SEK SKANSKA AB SER'B'NPV	396.00	6 975.15	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK SKF AB SER'B'NPV	394.00	8 590.14	0.00
SEK SVENSKA CELLULOZA SER'B'NPV	694.00	10 614.03	0.00
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	1 569.00	14 715.53	0.00
SEK SWEDBANK AB SER'A'NPV	923.00	19 140.67	0.01
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	256.00	6 873.92	0.00
SEK TELE2 AB SHS	513.00	5 004.54	0.00
SEK TELIA COMPANY AB NPV	2 813.00	7 288.47	0.00
SEK TRELLEBORG AB SER'B'NPV	187.00	7 272.18	0.00
SEK VOLVO AB SER'A'NPV (POST SPLIT)	264.00	7 148.98	0.00
SEK VOLVO AB SER'B'NPV (POST SPLIT)	1 684.00	45 153.46	0.01
SEK VOLVO CAR AB SER'B'NPV	645.00	2 154.15	0.00
TOTAL Sweden		612 188.92	0.15
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	1 754.00	96 045.67	0.03
CHF ADECCO GROUP AG CHF0.1 (REGD)	183.00	6 925.26	0.00
CHF ALCON AG CHF0.04	544.00	48 445.34	0.01
CHF AVOLTA AG CHF5 (REGD)	122.00	4 944.10	0.00
CHF BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)	49.00	4 391.34	0.00
CHF BALOISE-HLDGS CHF0.1(REGD)	47.00	8 122.04	0.00
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	5.00	8 679.27	0.00
CHF BKW AG CHF2.5	19.00	2 990.63	0.00
CHF BQE CANT VAUDOISE CHF1	23.00	2 423.27	0.00
CHF CLARIANT CHF1.76 (REGD)	209.00	3 336.03	0.00
GBP COCA-COLA HBC AG ORD CHF6.70	283.00	9 541.16	0.00
EUR DSM FIRMENICH AG EUR0.01	206.00	23 626.89	0.01
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	9.00	7 422.27	0.00
CHF GEBERIT CHF0.10(REGD)	36.00	21 963.53	0.01
CHF GIVAUDAN AG CHF10	10.00	46 965.58	0.01
GBP GLENCORE XSTRATA ORD USD0.01	11 521.00	70 519.00	0.02
CHF HELVETIA HOLDING CHF0.02 (REGD) POST SUBD	44.00	5 906.33	0.00
CHF HOLCIM LTD CHF2 (REGD)	581.00	50 735.66	0.01
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	239.00	14 327.02	0.00
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	53.00	15 010.25	0.00
CHF LINDT & SPRUENGLI PTG CERT CHF10	1.00	11 649.95	0.00
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	169.00	16 747.33	0.01
CHF LONZA GROUP AG CHF1(REGD)	84.00	45 289.14	0.01
CHF NESTLE SA CHF0.10(REGD)	3 025.00	320 422.32	0.08
CHF NOVARTIS AG CHF0.49 (REGD)	2 224.00	229 684.73	0.06
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	25.00	33 420.16	0.01
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	599.00	95 644.79	0.02
CHF ROCHE HLDGS AG CHF1(BR)	35.00	9 807.68	0.00
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	796.00	203 819.76	0.05
CHF SANDOZ GROUP AG CHF0.05	466.00	16 560.39	0.01
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	29.00	7 329.16	0.00
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	45.00	11 652.16	0.00
CHF SGS SA CHF0.04	157.00	14 618.41	0.00
CHF SIG GROUP AG CHF0.01	344.00	7 141.96	0.00
CHF SIKA AG CHF0.01 (REG)	178.00	53 844.93	0.01
CHF SONOVA HOLDING AG CHF0.05 (REGD)	55.00	17 362.97	0.01
EUR STMICROELECTRONICS EUR1.04	804.00	33 040.69	0.01
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	117.00	15 173.75	0.01
CHF SWATCH GROUP CHF0.45(REGD)	57.00	2 375.66	0.00
CHF SWATCH GROUP CHF2.25(BR)	32.00	6 851.19	0.00
CHF SWISS LIFE HLDG CHF5.1(REGD)	32.00	22 268.58	0.01
CHF SWISS PRIME SITE CHF15.3 (REGD)	82.00	7 571.47	0.00
CHF SWISS RE AG CHF0.10	334.00	42 465.00	0.01
CHF SWISSCOM AG CHF1(REGD)	27.00	14 910.38	0.00
CHF TEMENOS AG CHF5 (REGD)	77.00	4 950.40	0.00
CHF UBS GROUP CHF0.10 (REGD)	3 759.00	118 709.65	0.03
CHF VAT GROUP AG CHF0.10	30.00	16 181.34	0.01
CHF ZURICH INSURANCE GRP CHF0.10	163.00	85 587.87	0.02
TOTAL Switzerland		1 917 402.46	0.47
United Kingdom			
GBP 3I GROUP ORD GBPO.738636	1 087.00	39 623.02	0.01
GBP ADMIRAL GROUP ORD GBPO.001	291.00	10 055.40	0.00
GBP ANGLO AMERICAN USD0.54945	1 424.00	45 570.68	0.01
GBP ANTOFAGASTA ORD GBPO.05	479.00	13 435.28	0.00
GBP ASSTEAD GROUP ORD GBPO.10	500.00	36 209.81	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP ASSOCD BRIT FOODS ORD GBP0.0568	405.00	13 148.97	0.00
GBP ASTRAZENECA ORD USD0.25	1 730.00	268 501.33	0.07
GBP AUTO TRADER GROUP ORD GBP0.01	1 114.00	11 576.53	0.00
GBP AVIVA ORD GBP0.33	3 049.00	18 629.65	0.01
GBP BAE SYSTEMS ORD GBP0.025	3 417.00	60 559.30	0.02
GBP BARCLAYS ORD GBP0.25	16 942.00	47 455.22	0.01
GBP BARRATT DEVEL ORD GBP0.10	1 137.00	7 284.46	0.00
GBP BERKELEY GP HLDGS ORD GBP0.053943	113.00	7 538.87	0.00
GBP BP ORD USD0.25	18 848.00	117 142.69	0.03
GBP BRIT AMER TOBACCO ORD GBP0.25	2 216.00	68 137.08	0.02
GBP BT GROUP ORD GBP0.05	7 095.00	11 797.56	0.00
GBP BUNZL ORD GBP0.32142857	380.00	14 204.84	0.00
GBP BURBERRY GROUP ORD GBP0.0005	392.00	5 165.63	0.00
GBP CENTRICA ORD GBP0.061728395	6 528.00	11 764.85	0.00
USD COCA-COLA EUROPACI COM EURO.01	221.00	16 289.91	0.01
GBP COMPASS GROUP ORD GBP0.1105	1 929.00	53 835.58	0.01
GBP CRODA INTL ORD GBP0.10609756	150.00	8 670.49	0.00
GBP DIAGEO ORD GBP0.28 101/108	2 469.00	82 690.58	0.02
GBP ENDEAVOUR MINING P ORD USD0.01	228.00	4 984.27	0.00
GBP GSK PLC ORD GBP0.3125	4 582.00	103 054.12	0.03
GBP HALEON PLC ORD GBP1.25	7 464.00	30 894.78	0.01
GBP HALMA ORD GBP0.10	424.00	12 016.77	0.00
GBP HARGREAVES LANSDOW ORD GBP0.004 (WI)	330.00	4 434.75	0.00
GBP HIKMA PHARMACEUTIC ORD GBP0.10	184.00	4 521.39	0.00
GBP HSBC HLDGS ORD USD0.50(UK REG)	21 131.00	187 359.38	0.05
GBP IMPERIAL BRANDS PL GBP0.10	874.00	21 599.00	0.01
GBP INFORMA PLC (GB) ORD GBP0.001	1 614.00	17 421.82	0.01
GBP INTERCONTL HOTELS ORD GBP0.208521303	183.00	18 406.65	0.01
GBP INTERTEK GROUP ORD GBP0.01	194.00	11 796.76	0.00
GBP JD SPORTS FASHION ORD GBP0.0005	2 686.00	4 360.26	0.00
GBP KINGFISHER ORD GBP0.157142857	2 051.00	6 896.53	0.00
GBP LAND SECURITIES GP ORD GBP0.106666666	802.00	6 662.72	0.00
GBP LEGAL & GENERAL GP ORD GBP0.025	6 876.00	21 886.31	0.01
GBP LLOYDS BANKING GP ORD GBP0.1	69 866.00	49 386.92	0.01
GBP LONDON STOCK EXCH ORD GBP0.06918604	473.00	55 175.73	0.02
GBP M&G PLC ORD GBP0.05	2 624.00	6 651.68	0.00
GBP MELROSE INDUST PLC ORD GBP0.22857142	1 481.00	11 611.58	0.00
GBP MONDI PLC ORD EURO.22(POST CONS)	482.00	9 579.58	0.00
GBP NATIONAL GRID ORD GBP0.12431289	4 190.00	47 073.46	0.01
GBP NATWEST GROUP PLC ORD GBP1.0769	6 691.00	26 834.79	0.01
GBP NEXT ORD GBP0.10	135.00	16 050.34	0.01
GBP PEARSON ORD GBP0.25	687.00	8 292.05	0.00
GBP PERSIMMON ORD GBP0.10	380.00	6 991.14	0.00
GBP PHOENIX GP HLDGS ORD GBP0.10	713.00	4 504.47	0.00
GBP PRUDENTIAL ORD GBP0.05	3 047.00	28 979.42	0.01
GBP RECKITT BENCK GRP ORD GBP0.10	807.00	45 743.07	0.01
GBP RELX PLC GBP0.1444	2 080.00	90 464.42	0.02
GBP RENTOKIL INITIAL ORD GBP0.01	2 967.00	15 650.53	0.01
GBP RIO TINTO ORD GBP0.10	1 253.00	87 359.70	0.02
GBP ROLLS-ROYCE HLDGS ORD GBP0.20	9 524.00	54 979.09	0.02
GBP SAGE GROUP GBP0.01051948	1 111.00	14 463.53	0.00
GBP SAINSBURY(J) ORD GBP0.28571428	2 276.00	8 032.71	0.00
GBP SCHRODERS PLC ORD GBP0.20	834.00	4 160.32	0.00
GBP SEVERN TRENT ORD GBP0.9789	290.00	8 809.78	0.00
GBP SHELL PLC ORD EURO.07	7 153.00	256 048.92	0.06
GBP SMITH & NEPHEW ORD USD0.20	928.00	11 701.87	0.00
GBP SMITHS GROUP ORD GBP0.375	343.00	7 520.10	0.00
GBP SPIRAX-SARCO ENG ORD GBP0.269230769	77.00	8 735.04	0.00
GBP SSE PLC ORD GBP0.50	1 175.00	26 254.98	0.01
GBP STANDARD CHARTERED ORD USD0.50	2 461.00	24 358.62	0.01
GBP TAYLOR WIMPEY ORD GBP0.01	3 545.00	6 641.61	0.00
GBP TESCO ORD GBP0.0633333	7 807.00	30 913.00	0.01
GBP UNILEVER PLC ORD GBP0.031111	2 787.00	151 836.40	0.04
GBP UNITED UTILITIES G ORD GBP0.05	796.00	10 296.83	0.00
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	25 523.00	24 573.38	0.01
GBP WHITBREAD ORD GBP0.76797385	235.00	8 835.44	0.00
GBP WISE PLC CLS A ORD GBP0.01	774.00	8 026.55	0.00
GBP WPP PLC ORD GBP0.10	1 256.00	13 061.77	0.00
TOTAL United Kingdom		2 615 182.06	0.65

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United States			
CAD BROOKFIELD RENEWA. CLASS A SUB VOTING SHARES	100.00	3 152.26	0.00
TOTAL United States		3 152.26	0.00
Total Equities		21 170 059.77	5.22

Certificates on investment funds

Ireland			
USD STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.09.25	18 525 000.00	33 722 910.00	8.33
TOTAL Ireland		33 722 910.00	8.33
Total Certificates on investment funds		33 722 910.00	8.33

Certificates on commodities

United Kingdom			
USD UBS AG/LONDON/UBS ETC CMCI COMPOSITE USD 16-PRP	2 096.00	329 522.64	0.08
TOTAL United Kingdom		329 522.64	0.08
Total Certificates on commodities		329 522.64	0.08

Investment funds, closed end

Canada			
CAD CANADIAN APARTMENT PROP. REAL ESTATE INVESTMENT TRUST	100.00	3 271.83	0.00
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	157.00	1 991.37	0.00
TOTAL Canada		5 263.20	0.00

Singapore			
SGD CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	5 700.00	11 006.14	0.01
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	7 145.00	10 360.44	0.00
TOTAL Singapore		21 366.58	0.01

United Kingdom			
GBP SEGRO PLC REIT	1 352.00	15 685.09	0.00
TOTAL United Kingdom		15 685.09	0.00
Total Investment funds, closed end		42 314.87	0.01

Rights

France			
EUR ALSTOM SA RIGHTS 10.06.24	294.00	315.46	0.00
TOTAL France		315.46	0.00

United Kingdom			
GBP NATIONAL GRID PLC RIGHTS 10.06.24	1 222.00	3 050.24	0.00
TOTAL United Kingdom		3 050.24	0.00
Total Rights		3 365.70	0.00

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 13.07.23-11.07.24	3 260 000.00	3 241 865.34	0.80
TOTAL USD		3 241 865.34	0.80
Total Treasury bills, zero coupon		3 241 865.34	0.80
Total Transferable securities and money market instruments listed on an official stock exchange		58 510 038.32	14.44

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 15.06.23-13.06.24	2 350 000.00	2 346 563.13	0.58
USD AMERICA, UNITED STATES OF TB 0.00000% 10.08.23-08.08.24	1 900 000.00	1 881 729.92	0.47

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AMERICA, UNITED STATES OF TB 0.00000% 18.04.24-17.10.24	2 330 000.00	2 284 155.08	0.56
USD UNITED STATES TREASURY BILL TB 0.00000% 14.03.24-12.09.24	1 900 000.00	1 872 201.16	0.46
TOTAL USD		8 384 649.29	2.07
Total Treasury bills, zero coupon		8 384 649.29	2.07
Total Transferable securities and money market instruments traded on another regulated market		8 384 649.29	2.07

Other transferable securities

Rights

The Netherlands

EUR ABN AMRO BANK NV RIGHTS 24-PRP	527.00	509.18	0.00
EUR FERROVIAL SE (STOCK DIVIDEND) RIGHTS 05.06.24	592.00	194.92	0.00
EUR NN GROUP NV (STOCK DIVIDEND) RIGHTS 13.06.24	276.00	623.22	0.00
EUR UNIVERSAL MUSIC GROUP (STOCK DIVIDEND) RIGHTS 04.06.24	972.00	284.90	0.00
TOTAL The Netherlands		1 612.22	0.00
Total Rights		1 612.22	0.00
Total Other transferable securities		1 612.22	0.00

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 AMBIENTA X ALPHA FUND-ACCUM SHS -U2- HEDGED USD	1 521.52	1 593 839.27	0.39
EUR AMBIENTA X ICAV-AMBIENTA X ALPHA FUND - ACCUM-F- EUR	4 391.23	515 945.32	0.13
USD KEPLER LIQUID STRAT ICAV KLS ARETE MACRO-ACCUM SHS-SI-USD	11 465.33	1 557 336.05	0.38
USD LAZARD RATHMORE ALT FUND-ACCUM SHS-Z-USD	17 770.44	1 908 158.08	0.47
USD LYXOR DIM IRL PLC - LYXOR/TIEDEMANN ARBIT STR-I-USD-CAP	6 159.45	968 751.38	0.24
USD MAN FUNDS VI PLC-MAN AHL TARGETRISK-INU-USD-CAP	44 276.13	7 205 053.82	1.78
USD MERIAN GLOBAL FUNDS PLC -MER GBL EQU ABSOLUTE RETURN-I-ACC	414 072.34	914 395.94	0.23
USD TAGES INTERNATIONAL FUND ICAV-KG-ACCUM SHS INSTITUTIONAL USD	21 430.17	2 308 253.79	0.57
EUR TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR	31.73	3 700.66	0.00
USD UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	353 567.00	52 759 267.74	13.03
TOTAL Ireland		69 734 702.05	17.22

Luxembourg

USD ALMA PLATINUM IV-SYSTEMATIC ALPHA-SHS -I1C-U-CAPITALISATION	8 150.80	1 507 083.10	0.37
USD AQR UCITS FUNDS - GLOBAL RISK PARITY UCITS FUND-A2-CAP	43 341.65	5 550 331.70	1.37
USD FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	6 920.00	68 915 934.00	17.01
USD FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	5 828.00	52 778 134.88	13.03
USD INVESCO FUNDS SICAV BAL RISK ALLOCATION-P11-USD HDG-CAP	290 561.22	3 977 783.07	0.98
USD LUMYNA-MARSHALL WACE UCITS SIC ESG MKT NTRL TOPS B CAP-EQUAL	10 057.45	10 057.45	0.00
USD LUMYNA-MW ESG MRK NEU TOPS UCITS FD-SHS-B-CAPITALISATION	6 231.88	825 010.32	0.20
USD LUMYNA-PSAM GLOBAL EVENT UCITS FUND-SHS B-CAPITALISATION	11 376.46	1 387 017.76	0.34
USD SCHRODER GAIA SICAV - GAIA TWO SIGMA DIVERSIFIED-C-CAPITAL	19 339.51	2 832 658.03	0.70
USD SCHRODER GAIA SICAV - SCHRDR GAIA WELGTON PAGA-SHS-C USD-CAP	23 328.64	2 913 747.14	0.72
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) F-ACC	535.58	60 879 422.01	15.03
USD UBS (LUX) BOND FUND-EURO HIGH YIELD (EUR)(USD HEDGED) F-ACC	69 673.00	9 865 000.07	2.44
USD UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) F-ACC	39 756.00	14 693 817.60	3.63
USD UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) F-ACC	104 324.00	12 897 576.12	3.19
USD UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD) F-ACC	9 719.00	19 724 418.93	4.87
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	10.00	123 174.30	0.03
TOTAL Luxembourg		258 881 166.48	63.91
Total Investment funds, open end		328 615 868.53	81.13
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		328 615 868.53	81.13

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Warrants on shares			
Canada			
CAD	CONSTELLATION SOFTWARE INC/CANADA CALL WARRANT 31.03.40	32.00	0.00
TOTAL Canada		0.00	0.00
Total Warrants on shares		0.00	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		0.00	0.00
Total investments in securities		395 512 168.36	97.64

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 19.09.24	-71.00	21 078.13	0.00
USD	US 2YR TREASURY NOTE FUTURE 30.09.24	-83.00	-1 945.52	0.00
USD	US LONG BOND FUTURE 19.09.24	-6.00	5 437.50	0.00
USD	US 10YR ULTRA NOTE FUTURE 19.09.24	-46.00	21 562.50	0.01
USD	US 5YR TREASURY NOTE FUTURE 30.09.24	-101.00	17 109.33	0.00
TOTAL Financial Futures on bonds			63 241.94	0.01

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 21.06.24	67.00	29 821.43	0.01
CHF	SWISS MARKET INDEX FUTURE 21.06.24	8.00	34 539.71	0.01
GBP	FTSE 100 INDEX FUTURE 21.06.24	16.00	102 976.42	0.03
SEK	OMX 30 INDEX FUTURE 20.06.24	16.00	-3 209.98	0.00
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 21.06.24	232.00	-31 455.00	-0.01
JPY	TOPIX INDX FUTURE 13.06.24	13.00	74 536.26	0.02
AUD	SPI 200 INDEX FUTURES 20.06.24	7.00	-1 978.52	0.00
CAD	S&P/TSX 60 IX FUTURE 20.06.24	7.00	16 265.27	0.00
HKD	HANG SENG INDEX FUTURE 27.06.24	2.00	-9 855.11	0.00
USD	S&P500 EMINI FUTURE 21.06.24	98.00	545 082.50	0.13
TOTAL Financial Futures on Indices			756 722.98	0.19
Total Derivative instruments listed on an official stock exchange			819 964.92	0.20

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on indices

USD	UBS/CMCI EXCESS RETURN INDEX TRS EQS REC PERF 24-02.04.25	11 985 166.92	-20 001.51	0.00
USD	UBS/CMCI EXCESS RETURN INDEX TRS EQS PAY 0.3800% 24-02.04.25			
TOTAL Swaps and forward swaps on indices			-20 001.51	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-20 001.51	0.00
Total Derivative instruments			799 963.41	0.20

Forward Foreign Exchange contracts

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

EUR	74 369 100.00	USD	80 305 323.37	20.6.2024	493 782.28	0.12
CHF	76 191 400.00	USD	84 432 689.02	20.6.2024	199 617.05	0.05
GBP	8 629 100.00	USD	10 817 639.96	20.6.2024	169 945.35	0.04
SGD	10 980 400.00	USD	8 130 245.04	20.6.2024	355.45	0.00
USD	121 278.51	ILS	449 553.00	27.6.2024	321.99	0.00
USD	4 749 878.19	JPY	738 007 527.00	27.6.2024	35 098.67	0.01
USD	2 848 435.56	CAD	3 891 000.00	27.6.2024	-7 377.97	0.00
USD	81 389.55	NOK	878 935.00	27.6.2024	-2 359.63	0.00
USD	3 162 166.39	GBP	2 518 980.69	27.6.2024	-45 414.24	-0.01
USD	399 029.09	SGD	538 930.00	27.6.2024	-170.17	0.00
USD	710 521.67	SEK	7 701 108.48	27.6.2024	-22 645.12	-0.01
USD	150 166.20	NZD	249 383.00	27.6.2024	-3 055.11	0.00
USD	1 885 939.62	AUD	2 850 000.00	27.6.2024	-10 862.23	-0.01
USD	831 489.85	DKK	5 734 906.00	27.6.2024	-4 390.81	0.00
USD	502 011.52	HKD	3 915 867.54	27.6.2024	1 103.37	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD	7 712 826.39	EUR 7 131 120.23 27.6.2024	-37 447.73 -0.01
USD	2 049 973.78	CHF 1 853 000.00 27.6.2024	-10 034.78 0.00
USD	813 894.96	EUR 751 100.00 20.6.2024	-2 145.68 0.00
SGD	248 900.00	USD 184 788.95 20.6.2024	-487.24 0.00
EUR	1 427 600.00	USD 1 554 087.22 20.6.2024	-3 055.90 0.00
USD	363 382.90	CHF 328 800.00 20.6.2024	-1 843.39 0.00
USD	385 192.90	EUR 353 900.00 20.6.2024	694.45 0.00
USD	231 640.91	CHF 210 100.00 20.6.2024	-1 735.13 0.00
USD	28 167.61	GBP 22 100.00 20.6.2024	27.29 0.00
USD	535 137.50	CHF 486 300.00 20.6.2024	-5 037.51 0.00
USD	1 529 633.01	GBP 1 197 000.00 20.6.2024	5 471.79 0.00
Total Forward Foreign Exchange contracts			748 355.05 0.18
Cash at banks, deposits on demand and deposit accounts and other liquid assets			7 855 393.16 1.94
Other assets and liabilities			143 362.09 0.04
Total net assets			405 059 242.07 100.00

UBS (Lux) Strategy SICAV

– Systematic Allocation Portfolio Dynamic (USD)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		270 857 808.66	293 356 127.44	429 108 307.05
Class K-1-acc	LU1622991310			
Shares outstanding		5.5750	7.8930	8.2000
Net asset value per share in USD		6 678 483.46	5 697 135.39	5 877 344.78
Issue and redemption price per share in USD ¹		6 678 483.46	5 697 135.39	5 877 344.78
Class (EUR hedged) K-1-acc	LU1622991401			
Shares outstanding		4.0000	5.2000	6.7000
Net asset value per share in EUR		3 422 993.81	2 973 965.51	3 151 797.42
Issue and redemption price per share in EUR ¹		3 422 993.81	2 973 965.51	3 151 797.42
Class P-4%-mdist	LU1599188155			
Shares outstanding		99 536.5150	111 682.9000	124 694.4350
Net asset value per share in USD		98.69	88.07	95.00
Issue and redemption price per share in USD ¹		98.69	88.07	95.00
Class P-acc	LU1599187934			
Shares outstanding		681 202.9790	830 170.8430	1 353 350.1370
Net asset value per share in USD		129.67	111.21	115.33
Issue and redemption price per share in USD ¹		129.67	111.21	115.33
Class (CHF hedged) P-acc	LU1599188239			
Shares outstanding		254 262.7480	297 429.8080	350 103.5970
Net asset value per share in CHF		106.50	95.16	102.61
Issue and redemption price per share in CHF ¹		106.50	95.16	102.61
Class (EUR hedged) P-acc	LU1599188403			
Shares outstanding		110 287.7620	182 193.1790	255 356.9080
Net asset value per share in EUR		112.17	97.99	104.42
Issue and redemption price per share in EUR ¹		112.17	97.99	104.42
Class (GBP hedged) P-acc	LU1616912678			
Shares outstanding		10 702.8870	12 870.6650	19 153.9720
Net asset value per share in GBP		119.91	103.28	108.39
Issue and redemption price per share in GBP ¹		119.91	103.28	108.39
Class (SGD hedged) P-acc	LU1599188668			
Shares outstanding		36 432.7410	49 645.8540	79 163.8180
Net asset value per share in SGD		123.78	107.93	112.73
Issue and redemption price per share in SGD ¹		123.78	107.93	112.73
Class Q-4%-mdist	LU1898250995			
Shares outstanding		32 700.9460	57 919.5490	71 243.3790
Net asset value per share in USD		104.14	92.13	98.51
Issue and redemption price per share in USD ¹		104.14	92.13	98.51
Class Q-acc	LU1599188072			
Shares outstanding		320 166.3810	340 754.7200	485 775.2180
Net asset value per share in USD		137.71	117.09	120.39
Issue and redemption price per share in USD ¹		137.71	117.09	120.39
Class (CHF hedged) Q-acc	LU1599188312			
Shares outstanding		102 394.4250	148 417.8380	202 987.3870
Net asset value per share in CHF		113.12	100.21	107.13
Issue and redemption price per share in CHF ¹		113.12	100.21	107.13

	ISIN	31.5.2024	31.5.2023	31.5.2022
Class (EUR hedged) Q-acc		LU1599188585		
Shares outstanding		78 933.2190	97 947.3290	214 309.5910
Net asset value per share in EUR		119.13	103.18	109.01
Issue and redemption price per share in EUR ¹		119.13	103.18	109.01
Class (GBP hedged) Q-acc		LU1616912751		
Shares outstanding		10 340.7730	14 124.8660	14 139.6770
Net asset value per share in GBP		125.02	106.76	111.08
Issue and redemption price per share in GBP ¹		125.02	106.76	111.08

¹ See note 1

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class K-1-acc	USD	17.2%	-3.1%	-10.3%
Class (EUR hedged) K-1-acc	EUR	15.1%	-5.6%	-11.4%
Class P-4%-mdist	USD	16.6%	-3.6%	-10.7%
Class P-acc	USD	16.6%	-3.6%	-10.7%
Class (CHF hedged) P-acc	CHF	11.9%	-7.3%	-11.9%
Class (EUR hedged) P-acc	EUR	14.5%	-6.2%	-11.9%
Class (GBP hedged) P-acc	GBP	16.1%	-4.7%	-11.2%
Class (SGD hedged) P-acc	SGD	14.7%	-4.3%	-10.8%
Class Q-4%-mdist	USD	17.6%	-2.7%	-10.0%
Class Q-acc	USD	17.6%	-2.7%	-10.0%
Class (CHF hedged) Q-acc	CHF	12.9%	-6.5%	-11.2%
Class (EUR hedged) Q-acc	EUR	15.5%	-5.3%	-11.1%
Class (GBP hedged) Q-acc	GBP	17.1%	-3.9%	-10.4%

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 shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

After starting the financial year with positive economic figures, which led to an increase in global equity markets, it became clear that long-term interest rates would stay higher for longer, potentially leading to a hard landing. Consequently, global markets corrected. However, thanks to positive signals from major companies as well as the labor market, sentiment improved and markets were able to recover. Starting in 2024, companies published solid earnings and inflation started to moderate. The financial year ended with strong market momentum, as technology-driven companies, including AI, caused optimism among investors.

Over the financial year, from 1 June 2023 to 31 May 2024, the subfund delivered a positive performance. Within equities, Developed markets such as USA or Europe contributed the most. In Fixed Income it was mainly High Grade bonds contributing, whereas the others contributed flattish as well as alternative strategies such as Hedge Funds, Risk parity or Commodities.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Ireland	47.21
Luxembourg	29.08
United States	4.71
Japan	3.16
United Kingdom	2.27
Canada	1.64
France	1.63
Switzerland	1.44
Germany	1.22
Australia	0.99
The Netherlands	0.82
Denmark	0.53
Sweden	0.46
Spain	0.38
Italy	0.30
Hong Kong	0.26
Singapore	0.19
Finland	0.15
Belgium	0.12
Israel	0.11
Norway	0.09
New Zealand	0.04
Austria	0.03
Portugal	0.02
Bermuda	0.01
TOTAL	96.86

Economic Breakdown as a % of net assets

Investment funds	71.90
Finance & holding companies	5.74
Countries & central governments	4.71
Banks & credit institutions	2.08
Pharmaceuticals, cosmetics & medical products	1.60
Electronics & semiconductors	1.11
Petroleum	0.79
Insurance	0.70
Vehicles	0.66
Internet, software & IT services	0.63
Energy & water supply	0.58
Food & soft drinks	0.50
Chemicals	0.47
Telecommunications	0.45
Mechanical engineering & industrial equipment	0.42
Traffic & transportation	0.39
Miscellaneous services	0.35
Building industry & materials	0.32
Electrical devices & components	0.32
Retail trade, department stores	0.31
Tobacco & alcohol	0.31
Miscellaneous trading companies	0.28
Mining, coal & steel	0.26
Graphic design, publishing & media	0.26
Aerospace industry	0.26
Real Estate	0.25
Non-ferrous metals	0.16
Textiles, garments & leather goods	0.14
Various capital goods	0.12
Biotechnology	0.12
Precious metals & stones	0.12
Lodging, catering & leisure	0.11
Miscellaneous consumer goods	0.08
Watches & jewellery	0.08
Forestry, paper & pulp products	0.07
Computer hardware & network equipment providers	0.06
Rubber & tyres	0.06
Miscellaneous unclassified companies	0.02
Healthcare & social services	0.02
Photographic & optics	0.02
Agriculture & fishery	0.01
Environmental services & recycling	0.01
Packaging industry	0.01
TOTAL	96.86

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	213 791 613.61
Investments in securities, unrealized appreciation (depreciation)	48 552 588.03
Total investments in securities (Note 1)	262 344 201.64
Cash at banks, deposits on demand and deposit accounts	4 442 128.31
Other liquid assets (Margins)	2 900 168.36
Receivable on securities sales (Note 1)	253 638.46
Receivable on subscriptions	4 169.33
Receivable on dividends	155 311.44
Other assets	35 600.77
Other receivables	179 356.03
Unrealized gain on financial futures (Note 1)	959 865.18
Unrealized gain on forward foreign exchange contracts (Note 1)	194 858.51
TOTAL Assets	271 469 298.03
Liabilities	
Unrealized loss on swaps (Note 1)	-11 954.60
Payable on securities purchases (Note 1)	-161 842.28
Payable on redemptions	-106 158.98
Provisions for flat fee (Note 2)	-315 425.40
Provisions for taxe d'abonnement (Note 3)	-16 108.11
Total provisions	-331 533.51
TOTAL Liabilities	-611 489.37
Net assets at the end of the financial year	270 857 808.66

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	427 292.55
Dividends	1 318 888.48
Net income on securities lending (Note 16)	34 799.82
Other income (Note 4)	51 635.46
TOTAL income	1 832 616.31
Expenses	
Flat fee (Note 2)	-3 903 772.68
Taxe d'abonnement (Note 3)	-101 667.78
Other commissions and fees (Note 2)	-41 871.31
Interest on cash and bank overdraft	-40 064.99
TOTAL expenses	-4 087 376.76
Net income (loss) on investments	-2 254 760.45
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	17 930 590.31
Realized gain (loss) on yield-evaluated securities and money market instruments	707 187.13
Realized gain (loss) on financial futures	3 536 527.22
Realized gain (loss) on forward foreign exchange contracts	1 007 049.86
Realized gain (loss) on swaps	188 726.96
Realized gain (loss) on foreign exchange	-1 652 664.69
TOTAL realized gain (loss)	21 717 416.79
Net realized gain (loss) of the financial year	19 462 656.34
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	20 706 944.45
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	87 247.48
Unrealized appreciation (depreciation) on financial futures	1 794 374.29
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 203 164.29
Unrealized appreciation (depreciation) on swaps	502 572.01
TOTAL changes in unrealized appreciation (depreciation)	24 294 302.52
Net increase (decrease) in net assets as a result of operations	43 756 958.86

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	293 356 127.44
Subscriptions	6 800 305.29
Redemptions	-72 497 387.75
Total net subscriptions (redemptions)	-65 697 082.46
Dividend paid	-558 195.18
Net income (loss) on investments	-2 254 760.45
Total realized gain (loss)	21 717 416.79
Total changes in unrealized appreciation (depreciation)	24 294 302.52
Net increase (decrease) in net assets as a result of operations	43 756 958.86
Net assets at the end of the financial year	270 857 808.66

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	7.8930
Number of shares issued	0.0010
Number of shares redeemed	-2.3190
Number of shares outstanding at the end of the financial year	5.5750
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	5.2000
Number of shares issued	0.0000
Number of shares redeemed	-1.2000
Number of shares outstanding at the end of the financial year	4.0000
Class	P-4%-mdist
Number of shares outstanding at the beginning of the financial year	111 682.9000
Number of shares issued	29.0630
Number of shares redeemed	-12 175.4480
Number of shares outstanding at the end of the financial year	99 536.5150
Class	P-acc
Number of shares outstanding at the beginning of the financial year	830 170.8430
Number of shares issued	5 978.7150
Number of shares redeemed	-154 946.5790
Number of shares outstanding at the end of the financial year	681 202.9790
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	297 429.8080
Number of shares issued	7 787.4370
Number of shares redeemed	-50 954.4970
Number of shares outstanding at the end of the financial year	254 262.7480
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	182 193.1790
Number of shares issued	1 219.5850
Number of shares redeemed	-73 125.0020
Number of shares outstanding at the end of the financial year	110 287.7620
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the financial year	12 870.6650
Number of shares issued	0.0000
Number of shares redeemed	-2 167.7780
Number of shares outstanding at the end of the financial year	10 702.8870

Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	49 645.8540
Number of shares issued	0.0000
Number of shares redeemed	-13 213.1130
Number of shares outstanding at the end of the financial year	36 432.7410
Class	Q-4%-mdist
Number of shares outstanding at the beginning of the financial year	57 919.5490
Number of shares issued	0.0000
Number of shares redeemed	-25 218.6030
Number of shares outstanding at the end of the financial year	32 700.9460
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	340 754.7200
Number of shares issued	35 361.7040
Number of shares redeemed	-55 950.0430
Number of shares outstanding at the end of the financial year	320 166.3810
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	148 417.8380
Number of shares issued	4 642.7640
Number of shares redeemed	-50 666.1770
Number of shares outstanding at the end of the financial year	102 394.4250
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	97 947.3290
Number of shares issued	0.0000
Number of shares redeemed	-19 014.1100
Number of shares outstanding at the end of the financial year	78 933.2190
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	14 124.8660
Number of shares issued	0.0000
Number of shares redeemed	-3 784.0930
Number of shares outstanding at the end of the financial year	10 340.7730

Monthly Distribution¹

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	12.6.2023	15.6.2023	USD	0.29
P-4%-mdist	10.7.2023	13.7.2023	USD	0.30
P-4%-mdist	10.8.2023	15.8.2023	USD	0.3142
P-4%-mdist	11.9.2023	14.9.2023	USD	0.3070
P-4%-mdist	10.10.2023	13.10.2023	USD	0.2968
P-4%-mdist	10.11.2023	15.11.2023	USD	0.2889
P-4%-mdist	11.12.2023	14.12.2023	USD	0.2988
P-4%-mdist	10.1.2024	16.1.2024	USD	0.3091
P-4%-mdist	12.2.2024	15.2.2024	USD	0.3125
P-4%-mdist	11.3.2024	14.3.2024	USD	0.3207
P-4%-mdist	10.4.2024	15.4.2024	USD	0.3295
P-4%-mdist	10.5.2024	15.5.2024	USD	0.3224
Q-4%-mdist	12.6.2023	15.6.2023	USD	0.30
Q-4%-mdist	10.7.2023	13.7.2023	USD	0.31

¹ See note 5

UBS (Lux) Strategy SICAV**– Systematic Allocation Portfolio Dynamic (USD)**

	Ex-Date	Pay-Date	Currency	Amount per share
Q-4%-mdist	10.8.2023	15.8.2023	USD	0.3292
Q-4%-mdist	11.9.2023	14.9.2023	USD	0.3219
Q-4%-mdist	10.10.2023	13.10.2023	USD	0.3114
Q-4%-mdist	10.11.2023	15.11.2023	USD	0.3033
Q-4%-mdist	11.12.2023	14.12.2023	USD	0.3139
Q-4%-mdist	10.1.2024	16.1.2024	USD	0.3250
Q-4%-mdist	12.2.2024	15.2.2024	USD	0.3288
Q-4%-mdist	11.3.2024	14.3.2024	USD	0.3376
Q-4%-mdist	10.4.2024	15.4.2024	USD	0.3472
Q-4%-mdist	10.5.2024	15.5.2024	USD	0.34

Statement of Investments in Securities and other Net Assets as of 31 May 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
Equities			
Australia			
AUD AMPOL LTD NPV	403.00	9 305.49	0.00
AUD ANZ GROUP HLDGS LI NPV	6 630.00	124 562.20	0.05
AUD APA GROUP NPV	2 537.00	13 902.79	0.01
AUD ARISTOCRAT LEISURE NPV	1 208.00	36 095.88	0.01
AUD ASX LTD NPV	408.00	16 918.08	0.01
AUD AURIZON HOLDINGS NPV	5 868.00	14 361.25	0.01
AUD BHP GROUP LTD NPV	11 360.00	336 271.63	0.12
AUD BLUESCOPE STEEL NPV	1 050.00	14 762.11	0.01
AUD BRAMBLES LTD NPV	2 927.00	27 719.60	0.01
AUD CAR GROUP LTD NPV	781.00	18 122.01	0.01
AUD CMNWLTH BK OF AUST NPV	3 795.00	301 702.79	0.11
AUD COCHLEAR LTD NPV	145.00	31 105.19	0.01
AUD COLES GROUP LTD NPV	2 786.00	30 423.46	0.01
AUD COMPUTERSHARE LTD NPV(POST REC)	1 094.00	19 309.57	0.01
AUD CSL NPV	1 089.00	202 859.47	0.07
AUD DEXUS NPV (STAPLED)	2 368.00	10 677.40	0.00
AUD ENDEAVOUR GROUP LI NPV	4 138.00	13 649.81	0.01
AUD FORTESCUE LTD NPV	3 780.00	62 193.61	0.02
AUD GOODMAN GROUP (STAPLED SECURITY)	3 879.00	86 472.51	0.03
AUD GPT GROUP NPV (STAPLED SECURITIES)	4 260.00	11 870.74	0.00
AUD INSURANCE AUST GRP NPV	5 844.00	24 096.62	0.01
AUD MACQUARIE GP LTD NPV	838.00	106 418.71	0.04
AUD MEDIBANK PRIVATE L NPV	7 899.00	19 542.02	0.01
AUD MINERAL RESS LTD NPV	422.00	20 111.46	0.01
AUD MIRVAC GROUP STAPLED SECURITIES	11 028.00	14 374.98	0.01
AUD NATL AUSTRALIA BK NPV	6 886.00	155 292.01	0.06
AUD NTHN STAR RES LTD NPV	2 561.00	24 440.82	0.01
AUD ORICA LIMITED NPV	985.00	12 000.96	0.00
AUD ORIGIN ENERGY NPV	4 007.00	27 154.88	0.01
AUD PILBARA MINERALS L NPV	6 324.00	15 939.89	0.01
AUD PRO MEDICUS NPV	119.00	9 506.41	0.00
AUD QANTAS AIRWAYS NPV	2 260.00	9 243.53	0.00
AUD QBE INS GROUP NPV	3 383.00	40 047.58	0.01
AUD RAMSAY HEALTH CARE NPV	342.00	10 715.03	0.00
AUD REA GROUP LIMITED NPV	114.00	14 155.55	0.01
AUD REECE AUSTRALIA NPV	535.00	9 236.61	0.00
AUD RIO TINTO LIMITED NPV	848.00	72 728.59	0.03
AUD SANTOS LIMITED NPV	7 290.00	36 991.88	0.01
AUD SCENTRE GROUP NPV STAPLED UNIT	13 774.00	28 855.26	0.01
AUD SEEK LIMITED NPV	834.00	12 446.38	0.00
AUD SEVEN GROUP HLDGS NPV	464.00	12 093.38	0.00
AUD SONIC HEALTHCARE NPV	890.00	14 400.79	0.01
AUD SOUL PATTINSON(WH) NPV	502.00	10 362.86	0.00
AUD SOUTH32 LTD NPV	12 292.00	32 453.93	0.01
AUD STOCKLAND NPV (STAPLED)	6 053.00	18 114.96	0.01
AUD SUNCORP GROUP LTD NPV	2 876.00	30 430.80	0.01
AUD TELSTRA GROUP LTD NPV	9 473.00	21 861.06	0.01
AUD THE LOTTERY CORPOR NPV	6 082.00	19 698.34	0.01
AUD TRANSURBAN GROUP STAPLED UNITS NPV	6 943.00	57 764.20	0.02
AUD TREASURY WINE ESTA NPV	1 668.00	12 568.41	0.00
AUD VICINITY CENTRES NPV (STAPLED SECURITY)	11 417.00	14 806.11	0.01
AUD WESFARMERS LTD NPV	2 499.00	107 844.58	0.04
AUD WESTPAC BKG CORP NPV	7 839.00	135 442.23	0.05
AUD WISETECH GLOBAL LT NPV	352.00	22 630.21	0.01
AUD WOODSIDE ENERGY GROUP LTD	3 066.00	56 481.50	0.02
GBP WOODSIDE ENERGY GROUP LTD	1 226.00	22 477.58	0.01
AUD WOOLWORTHS GRP LTD NPV	2 744.00	57 666.75	0.02
TOTAL Australia		2 692 682.45	0.99

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Austria			
EUR ERSTE GROUP BK AG NPV	755.00	36 965.22	0.01
EUR OMV AG NPV(VAR)	364.00	18 272.12	0.01
EUR VERBUND AG CLASS'A NPV	156.00	12 837.00	0.01
EUR VOESTALPINE AG NPV	358.00	10 439.00	0.00
TOTAL Austria		78 513.34	0.03
Belgium			
EUR AGEAS NPV	354.00	17 562.62	0.01
EUR ANHEUSER-BUSCH IN NPV	2 049.00	128 169.61	0.05
EUR ELIA SYS OPERATOR NPV	87.00	8 821.37	0.00
EUR GPE BRUXELLES LAM NPV	177.00	13 489.01	0.01
EUR KBC GROUP NV NPV	573.00	41 590.18	0.02
EUR LOTUS BAKERIES NPV	1.00	10 617.17	0.00
EUR SA D'ETEREN NV NPV	61.00	13 217.83	0.00
EUR SOFINA NPV	39.00	9 407.59	0.00
EUR SYENSQO SA NPV	140.00	13 894.38	0.01
EUR UCB NPV	295.00	41 200.42	0.02
EUR UMICORE NPV	462.00	9 093.05	0.00
EUR WAREHOUSES DE PAUW NPV (POST SPLIT)	308.00	8 947.60	0.00
TOTAL Belgium		316 010.83	0.12
Bermuda			
EUR AEGON LIMITED EURO.12	3 258.00	21 023.24	0.01
TOTAL Bermuda		21 023.24	0.01
Canada			
CAD 1ST QUANTUM MINLS COM NPV	1 228.00	15 773.96	0.01
CAD AGNICO EAGLE MINES LTD COM	1 103.00	75 210.98	0.03
CAD AIR CANADA VAR VTG SHS NPV	249.00	3 324.51	0.00
CAD ALIMENTATION COUCH COM NPV	1 688.00	98 507.43	0.04
CAD ALTAGAS LTD COM NPV	707.00	15 948.54	0.01
CAD ARC RESOURCES COM NPV	1 313.00	24 841.19	0.01
CAD BANK NOVA SCOTIA HALIFAX COM	2 756.00	130 445.75	0.05
CAD BANK OF MONTREAL COM NPV	1 639.00	146 147.12	0.05
CAD BARRICK GOLD CORP COM NPV	3 857.00	65 785.31	0.02
CAD BCE INC COM NEW	48.00	1 641.61	0.00
CAD BROOKFIELD ASSET M CLASS A LTD VOTING SHS	838.00	32 889.26	0.01
CAD BROOKFIELD CORP CLASS A LID VOTING SHS	3 152.00	137 234.49	0.05
CAD BRP INC SUB VTG NPV	92.00	5 747.51	0.00
CAD CAE INC COM NPV	611.00	11 470.12	0.00
CAD CAMECO CORP COM	940.00	52 152.88	0.02
CAD CANADIAN NAT RES LTD COM	2 439.00	187 333.24	0.07
CAD CANADIAN NATL RY CO COM	1 221.00	155 407.33	0.06
CAD CANADIAN PAC KANS COM NPV	2 108.00	167 770.91	0.06
CAD CANADIAN TIRE LTD CL A	144.00	14 370.95	0.01
CAD CANADIAN UTILS LTD CL A	340.00	7 752.04	0.00
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	384.00	19 789.46	0.01
CAD CDN IMPERIAL BK OF COMMERCE COM	2 122.00	105 201.01	0.04
CAD CENOVUS ENERGY INC COM NPV	3 047.00	63 503.85	0.02
CAD CGI INC COM NPV SUB VOTING SHARES C	452.00	44 628.02	0.02
CAD CONSTELLATION SOFT COM STK NPV	45.00	125 149.95	0.05
CAD DESCARTES SYSTEMS COM NPV	194.00	17 912.07	0.01
CAD DOLLARAMA INC COM NPV	609.00	57 631.96	0.02
CAD ELEMENT FLEET MGMT COM NPV	843.00	14 978.15	0.01
CAD EMERA INC COM	567.00	19 740.90	0.01
CAD EMPIRE LTD CL A	210.00	4 974.43	0.00
CAD ENBRIDGE INC COM NPV	4 809.00	175 793.18	0.06
CAD FAIRFAX FINL HLDGS SUB-VTG COM NPV	49.00	55 152.54	0.02
CAD FIRSTSERVICE CORP COM NPV	100.00	14 679.24	0.01
CAD FORTIS INC COM NPV	1 032.00	41 267.89	0.01
CAD FRANCO NEVADA CORP COM NPV	452.00	55 603.48	0.02
CAD GFL ENVIRON INC COM NPV SUB VTG SHS	500.00	15 739.28	0.01
CAD GILDAN ACTIVEWEAR INC COM	359.00	13 731.62	0.00
CAD GREAT WEST LIFE CO INC COM	662.00	19 852.96	0.01
CAD HYDRO ONE INC COM NPV	633.00	18 230.99	0.01
CAD IA FINANCIAL CORP COM NPV	252.00	16 405.00	0.01
CAD IGM FINANCIAL INC COM	183.00	4 887.97	0.00

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
CAD IMPERIAL OIL LTD COM NEW	415.00		29 317.76	0.01
CAD INTACT FINL CORP COM NPV	402.00		67 250.18	0.02
CAD IVANHOE MINES LTD COM NPV CL'A'	1 377.00		19 879.95	0.01
CAD KEYERA CORPORATION COM NPV	569.00		15 064.53	0.01
CAD KINROSS GOLD CORP COM NPV	2 773.00		22 519.25	0.01
CAD LOBLAW COS LTD COM	378.00		43 896.42	0.02
CAD LUNDIN MINING CORP COM	1 393.00		16 013.14	0.01
CAD MAGNA INTL INC COM NPV	594.00		26 868.68	0.01
CAD MANULIFE FINL CORP COM	4 058.00		105 383.27	0.04
CAD MEG ENERGY CORP COM NPV	571.00		12 394.74	0.00
CAD METRO INC CL A SUB	526.00		28 025.81	0.01
CAD NATL BK OF CANADA COM NPV	760.00		64 946.92	0.02
CAD NORTHLAND POWER IN COM NPV	689.23		11 780.79	0.00
CAD NUTRIEN LTD NPV	1 139.00		66 736.55	0.02
CAD ONEX CORP SUB VTG	182.00		12 900.15	0.00
CAD OPEN TEXT CO COM NPV	554.00		16 207.70	0.01
CAD PAN AMER SILVER COM NPV	896.00		19 725.61	0.01
CAD PARKLAND CORP COM NPV	400.00		11 540.92	0.00
CAD PEMBINA PIPELINE C COM NPV	1 317.00		48 915.90	0.02
CAD POWER CORP CDA COM	1 333.00		38 694.80	0.01
CAD QUEBECOR INC CL B	372.00		7 845.80	0.00
CAD RB GLOBAL INC COM NPV	396.00		28 777.29	0.01
CAD RESTAURANT BRANDS COM NPV	647.00		44 359.48	0.02
CAD ROGERS COMMUNICATIONS INC	769.00		31 066.89	0.01
CAD ROYAL BK OF CANADA COM NPV	3 169.00		346 343.12	0.13
CAD SAPUTO INC COM	517.00		10 460.23	0.00
CAD SHOPIFY INC COM NPV CL A	2 686.00		158 935.38	0.06
CAD STANTEC INC COM NPV	238.00		19 205.52	0.01
CAD SUN LIFE FINL INC COM	1 284.00		64 343.65	0.02
CAD SUNCOR ENERGY INC COM NPV 'NEW'	2 957.00		120 609.76	0.04
CAD TC ENERGY CORPORAT COM NPV	2 290.00		88 297.25	0.03
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	1 020.00		53 044.64	0.02
CAD TELUS CORPORATION NPV	1 055.00		17 344.06	0.01
CAD TFI INTERNATIONAL COM NPV	184.00		24 342.56	0.01
CAD THOMSON-REUTERS CP NPV POST REV SPLIT	371.00		63 833.28	0.02
CAD TMX GROUP LTD COM NPV	635.00		17 040.16	0.01
CAD TOROMONT INDS LTD COM	200.00		17 465.43	0.01
CAD TORONTO-DOMINION COM NPV	3 970.00		221 922.75	0.08
CAD TOURMALINE OIL CP COM NPV	768.00		38 091.54	0.01
CAD WEST FRASER TIMBER COM NPV	150.00		11 997.58	0.00
CAD WESTON GEORGE LTD COM	158.00		22 444.43	0.01
CAD WHEATON PRECIOUS M COM NPV	1 041.00		57 008.14	0.02
CAD WSP GLOBAL INC COM NPV	281.00		42 258.74	0.02
TOTAL Canada			4 439 709.83	1.64
China				
USD FUTU HOLDINGS LIM1 SPON ADS EA REP 8 ORD SHS	100.00		7 514.00	0.00
TOTAL China			7 514.00	0.00
Denmark				
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	10.00		18 142.26	0.01
DKK A.P. MOLLER-MAERSK 'A'DKK1000	8.00		14 018.95	0.01
DKK CARLSBERG SER'B'DKK20	222.00		30 017.03	0.01
DKK COLOPLAST DKK1 B	271.00		32 532.46	0.01
DKK DANSKE BANK A/S DKK10	1 610.00		49 372.99	0.02
DKK DEMANT A/S DKK0.20	289.00		13 838.62	0.00
DKK DSV A/S DKK1	378.00		57 987.10	0.02
DKK GENMAB AS DKK1	139.00		39 187.13	0.01
DKK NOVO NORDISK A/S DKK0.1 B	7 352.00		992 258.37	0.37
DKK NOVONESIS B SER'B'DKK2	807.54		48 024.34	0.02
DKK ORSTED A/S DKK10	419.00		25 546.03	0.01
DKK PANDORA A/S DKK1	190.00		31 082.71	0.01
DKK ROCKWOOL INTL SER'B'DKK10	18.00		7 545.08	0.00
DKK TRYG A/S DKK5	797.00		16 379.18	0.01
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	2 322.00		65 174.97	0.02
TOTAL Denmark			1 441 107.22	0.53

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Finland			
EUR ELISA OYJ NPV	285.00	13 211.21	0.00
EUR FORTUM OYJ EUR3.40	857.00	13 038.99	0.00
EUR KESKO OYJ EUR2 SER'B'	653.00	11 852.75	0.00
EUR KONE CORPORATION NPV ORD 'B'	773.00	39 264.71	0.01
EUR METSO CORPORATION RG	1 590.00	19 315.10	0.01
EUR NESTE OIL OYJ NPV	954.00	19 952.04	0.01
EUR NOKIA OYJ NPV	12 275.00	47 852.74	0.02
SEK NORDEA HOLDING ABP NPV	6 985.00	85 675.37	0.03
EUR ORION CORP SER'B'NPV	277.00	11 270.66	0.00
EUR SAMPO PLC NPV A	988.00	42 302.27	0.02
EUR STORA ENSO OYJ NPV SER'R'	1 273.00	18 532.20	0.01
EUR UPM-KYMMENE CORP NPV	1 197.00	45 676.13	0.02
EUR WARTSILA OYJ ABP SER'B'EUR3.50	1 141.00	23 788.66	0.01
TOTAL Finland		391 732.83	0.14
France			
EUR ACCOR EUR3	374.00	16 195.91	0.01
EUR ADP EUR3	100.00	14 232.22	0.01
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	1 173.00	229 799.35	0.08
EUR AIRBUS EUR1	1 327.00	224 588.17	0.08
EUR ALSTOM EUR7.00	548.00	10 702.41	0.00
EUR AMUNDI EUR2.5 (AIW)	177.00	13 575.48	0.02
EUR ARKEMA EUR10	143.00	14 553.82	0.01
EUR AXA EUR2.29	4 105.00	147 283.62	0.05
EUR BIOMERIEUX NPV (POST SPLIT)	104.00	10 968.47	0.00
EUR BNP PARIBAS EUR2	2 354.00	173 007.51	0.06
EUR BOLLORE EURO.16	1 847.00	12 371.49	0.00
EUR BOUYGUES EUR1	413.00	16 140.70	0.01
EUR BUREAU VERITAS EURO.12	657.00	19 685.40	0.01
EUR CAPGEMINI EUR8	343.00	69 110.16	0.03
EUR CARREFOUR EUR2.50	1 391.00	22 635.94	0.01
EUR CIE DE ST-GOBAIN EUR4	1 030.00	90 101.98	0.03
EUR COVIVIO EUR3	104.00	5 396.73	0.00
EUR CREDIT AGRICOLE SA EUR3	2 353.00	38 124.68	0.01
EUR DANONE EURO.25	1 450.00	93 061.97	0.03
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	42.00	9 073.44	0.00
EUR DASSAULT SYSTEMES EURO.10	1 549.00	62 336.70	0.02
EUR EDENRED EUR2	567.00	26 498.79	0.01
EUR EIFFAGE EUR4	164.00	18 044.19	0.01
EUR ENGIE EUR1	4 083.00	68 858.97	0.03
EUR ESSILORLUXOTTICA EURO.18	674.00	150 216.86	0.06
EUR EURAZEO NPV	80.00	6 709.01	0.00
EUR GECINA EUR7.50	84.00	9 027.85	0.00
EUR GETLINK SE EURO.40	836.00	14 688.88	0.01
EUR HERMES INTL NPV	71.00	167 720.86	0.06
EUR IPSEN EUR1	83.00	10 866.64	0.00
EUR KERING EUR4	172.00	59 228.60	0.02
EUR KLEPIERRE EUR1.40	465.00	13 427.79	0.01
EUR L'OREAL EURO.20	538.00	264 050.27	0.10
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	278.00	9 947.22	0.00
EUR LEGRAND SA EUR4	591.00	63 581.53	0.02
EUR LVMH MOET HENNESSY EURO.30	622.00	496 236.23	0.18
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	1 487.00	59 970.77	0.02
EUR ORANGE EUR4	4 105.00	47 794.77	0.02
EUR PERNOD RICARD EUR1.55	461.00	68 538.22	0.03
EUR PUBLICIS GROUPE SA EURO.40	527.00	58 813.03	0.02
EUR REMY COINTREAU EUR1.60	41.00	3 805.57	0.00
EUR RENAULT SA EUR3.81	471.00	27 396.40	0.01
EUR REXEL EUR5	387.00	11 683.74	0.00
EUR SAFRAN EURO.20	777.00	180 595.75	0.07
EUR SANOFI EUR2	2 551.00	248 578.26	0.09
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	67.00	13 285.08	0.01
EUR SCHNEIDER ELECTRIC EUR8	1 225.00	302 476.66	0.11
EUR SEB SA EUR1	70.00	8 617.49	0.00
EUR SOC GENERALE EUR1.25	1 576.00	46 861.70	0.02
EUR SODEXO EUR4	225.00	20 933.08	0.01
EUR TELEPERFORMANCE EUR2.50	139.00	15 753.79	0.01
EUR THALES EUR3	217.00	39 258.61	0.01
EUR TOTALENERGIES SE EUR2.5	4 895.00	356 091.94	0.13

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	264.00	23 117.03	0.01
EUR VEOLIA ENVIRONNEME EUR5	1 515.00	50 491.80	0.02
EUR VINCI EUR2.50	1 121.00	139 280.80	0.05
EUR VIVENDI SA EUR5.50	1 508.00	16 534.56	0.01
TOTAL France		4 411 928.89	1.63

Germany

EUR ADIDAS AG NPV (REGD)	369.00	92 735.75	0.03
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	896.00	260 974.77	0.10
EUR BASF SE NPV	2 005.00	105 370.56	0.04
EUR BAYER AG NPV (REGD)	2 180.00	66 833.01	0.02
EUR BAYERISCHE MOTOREN WERKE AG EUR1	713.00	72 124.38	0.03
EUR BAYERISCHE MOTORENWERKE AG EUR1	118.00	11 324.11	0.00
EUR BECHTLE AG NPV	220.00	10 661.46	0.00
EUR BEIERSDORF AG NPV	226.00	35 415.64	0.01
EUR BRENTTAG AG	277.00	19 840.92	0.01
EUR CARL ZEISS MEDITEC NPV	111.00	10 200.46	0.00
EUR COMMERZBANK AG NPV	2 536.00	42 782.89	0.02
EUR CONTINENTAL AG ORD NPV	246.00	16 621.67	0.01
EUR COVESTRO AG NPV	422.00	22 626.70	0.01
EUR CTS EVENTIM NPV	131.00	11 291.76	0.00
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	1 215.00	51 665.39	0.02
EUR DELIVERY HERO SE NPV	467.00	14 149.68	0.01
EUR DEUTSCHE BANK AG NPV(REGD)	4 292.00	70 943.95	0.03
EUR DEUTSCHE BOERSE AG NPV(REGD)	420.00	83 393.62	0.03
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	1 115.00	7 773.47	0.00
EUR DEUTSCHE POST AG NPV(REGD)	2 227.00	93 465.62	0.03
EUR DEUTSCHE TELEKOM NPV(REGD)	7 318.00	177 081.14	0.07
EUR DR.ING. F.PORSCHE NON-VTG PRF NPV	256.00	21 093.64	0.01
EUR E.ON SE NPV	4 967.00	66 215.91	0.02
EUR EVONIK INDUSTRIES NPV	397.00	8 692.93	0.00
EUR FRESENIUS MED CARE NPV	494.00	21 011.70	0.01
EUR FRESENIUS SE & CO. KGAA NPV	922.00	29 307.03	0.01
EUR GEA GROUP AG NPV	424.00	17 620.07	0.01
EUR HANNOVER RUECKVERS ORD NPV(REGD)	130.00	32 205.41	0.01
EUR HEIDELBERG MATER NPV	315.00	32 732.79	0.01
EUR HENKEL AG & CO KGAA	275.00	21 972.54	0.01
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	406.00	36 635.44	0.01
EUR INFINEON TECHNOLOG AG NPV (REGD)	2 978.00	119 052.16	0.04
EUR KNORR BREMSE AG NPV	149.00	11 419.86	0.00
EUR LEG IMMOBILIEN SE NPV	172.00	15 169.39	0.01
EUR MERCEDES-BENZ ORD NPV(REGD)	1 815.00	130 832.17	0.05
EUR MERCK KGAA NPV	298.00	53 864.22	0.02
EUR MTU AERO ENGINES H NPV (REGD)	131.00	32 495.81	0.01
EUR MUENCHENER RUECKVE NPV(REGD)	305.00	151 614.35	0.06
EUR NEMETSCHKE SE ORD NPV	119.00	10 793.52	0.00
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	371.00	20 347.31	0.01
EUR PUMA SE NPV	273.00	14 092.34	0.01
EUR RATIONAL AG NPV	15.00	12 685.24	0.01
EUR RHEINMETALL AG NPV	99.00	56 724.99	0.02
EUR RWE AG (NEU) NPV	1 441.00	54 501.94	0.02
EUR SAP AG ORD NPV	2 373.00	427 534.34	0.16
EUR SARTORIUS AG NON VTG PRF NPV	55.00	14 419.48	0.01
EUR SCOUT24 SE NPV	203.00	15 250.07	0.01
EUR SIEMENS AG NPV(REGD)	1 733.00	331 605.83	0.12
EUR SIEMENS ENERGY AG NPV	1 324.00	35 674.64	0.01
EUR SIEMENS HEALTHINEE NPV	624.00	36 160.38	0.01
EUR SYMRISE AG NPV (BR)	302.00	35 850.53	0.01
EUR TALANX AG NPV	164.00	13 023.51	0.01
EUR VOLKSWAGEN AG NON VTG PRF NPV	467.00	58 302.15	0.02
EUR VOLKSWAGEN AG ORD NPV	80.00	11 385.77	0.00
EUR VONOVIA SE NPV	1 576.00	49 274.08	0.02
EUR ZALANDO SE NPV	461.00	12 136.19	0.00
TOTAL Germany		3 288 974.68	1.21

Hong Kong

HKD AIA GROUP LTD NPV	25 600.00	197 807.84	0.07
HKD BOC HONG KONG HLDG HKD5	10 000.00	31 316.51	0.01
HKD CK ASSET HOLDINGS HKD1	4 500.00	17 744.96	0.01
HKD CK HUTCHISON HLDGS HKD1.0	6 000.00	29 220.22	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD CK INFRASTRUCTURE HKD1	2 000.00	11 529.59	0.01
HKD CLP HOLDINGS HKD5	4 000.00	31 623.28	0.01
HKD GALAXY ENTERTAINME HKD0.10	5 000.00	23 966.72	0.01
HKD HANG SENG BANK HKD5	1 700.00	23 598.59	0.01
HKD HENDERSON LAND DEV HKD2	3 000.00	9 318.26	0.00
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	12 000.00	13 942.88	0.01
HKD HONG KONG EXCHANGE HKD1	2 700.00	90 697.72	0.03
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	2 300.00	7 797.00	0.00
HKD HONGKONG&CHINA GAS HKD0.25	26 350.00	20 444.50	0.01
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	300.00	11 040.00	0.00
HKD MTR CORP HKD1	5 000.00	16 936.48	0.01
HKD POWER ASSETS HOLDINGS LTD HKD1	3 500.00	19 371.50	0.01
HKD SINO LAND CO HKD1	8 974.00	9 520.76	0.00
HKD SITC INTERNATIONAL HKD0.10	2 000.00	5 112.90	0.00
HKD SUN HUNG KAI PROP NPV	3 000.00	28 875.10	0.01
HKD SWIRE PACIFIC 'A'HKD0.60	1 000.00	8 685.54	0.00
HKD SWIRE PROPERTIES LTD HKD1	2 600.00	4 765.73	0.00
HKD TECHTRONIC INDUSTR NPV	3 000.00	36 697.83	0.01
HKD THE LINK REAL ESTATE INVESTMENT TRUST	5 679.00	23 809.65	0.01
HKD WH GROUP LTD USD0.0001	23 326.00	15 862.04	0.01
HKD WHARF REAL ESTATE HKD0.1	4 000.00	11 580.72	0.01
HKD WHARF(HLDGS) HKD1	3 000.00	8 915.62	0.00
TOTAL Hong Kong		710 181.94	0.26
Ireland			
EUR AIB GROUP PLC ORD EURO.625	3 062.00	17 351.84	0.01
EUR BANK OF IRELAND GR EUR1	2 374.00	27 099.41	0.01
GBP DCC ORD EURO.25	216.00	15 648.14	0.01
GBP EXPERIAN ORD USD0.10	2 035.00	93 456.00	0.03
GBP FLUTTER ENTERTAINM ORD EURO.09	399.00	75 693.01	0.03
AUD JAMES HARDIE ID PLC CUFS EURO.5	1 039.00	32 331.28	0.01
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	376.00	31 756.84	0.01
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	346.00	33 129.47	0.01
EUR SMURFIT KAPPA GRP ORD EURO.001	616.00	29 892.21	0.01
TOTAL Ireland		356 358.20	0.13
Isle of Man			
GBP ENTAIN PLC ORD EURO.01	1 502.00	12 912.16	0.00
TOTAL Isle of Man		12 912.16	0.00
Israel			
ILS AZRIELI GROUP ILS0.01	119.00	7 171.41	0.00
ILS BANK HAPOALIM B.M. ILS1	3 206.00	29 299.79	0.01
ILS BK LEUMI LE ISRAEL ILS1	3 253.00	26 843.83	0.01
USD CHECK POINT SFTWRE ORD ILS0.01	228.00	34 314.00	0.01
USD CYBER-ARK SOFTWARE COM ILS0.01	100.00	22 925.00	0.01
ILS ELBIT SYSTEMS LTD ILS1	51.00	9 637.13	0.00
USD GLOBAL-E ONLINE LT COM NPV	200.00	6 244.00	0.00
ILS ICL GROUP LTD ILS1	1 841.00	8 565.90	0.00
ILS ISRAEL DISCOUNT BK ILS0.10 SER'A'	3 235.00	16 512.82	0.01
ILS MIZRAHI TEFAHOT BK ILS0.01	355.00	12 872.48	0.01
USD MONDAY COM LTD COM NPV	100.00	22 591.00	0.01
ILS NICE LTD ILS1	141.00	26 761.31	0.01
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	2 600.00	44 018.00	0.02
USD WIX.COM LTD COM ILS0.01	131.00	21 104.10	0.01
TOTAL Israel		288 860.77	0.11
Italy			
EUR AMPLIFON EURO.02	234.00	8 598.93	0.00
EUR ASSIC GENERALI SPA EUR1	2 436.00	62 410.71	0.02
EUR BANCO BPM NPV	2 967.00	21 271.32	0.01
EUR DAVIDE CAMPARI MIL EURO.01	1 187.00	11 821.68	0.00
EUR DIASORIN SPA EUR1	40.00	4 296.37	0.00
EUR ENEL EUR1	18 191.00	131 443.69	0.05
EUR ENI SPA EUR1	4 818.00	75 820.18	0.03
EUR FINECOBANK SPA EURO.33	1 430.00	23 045.51	0.01
EUR INFRASTRUTTURA WIR NPV	656.00	7 157.14	0.00
EUR INTESA SANPAOLO NPV	33 608.00	131 564.35	0.05
EUR LEONARDO SPA EUR4.40	950.00	24 308.21	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MEDIOBANCA SPA EURO.5	1 059.00	16 692.92	0.01
EUR MONCLER SPA NPV	490.00	32 576.25	0.01
EUR NEXI SPA NPV	1 556.00	10 287.19	0.00
EUR POSTE ITALIANE SPA NPV	929.00	12 707.38	0.01
EUR PRYSMIAN SPA EURO.10	593.00	38 638.52	0.01
EUR RECORDATI EURO.125	243.00	12 767.96	0.01
EUR SNAM EUR1	3 951.00	18 653.76	0.01
EUR TELECOM ITALIA SPA EURO.55	22 963.00	6 032.73	0.00
EUR TERNA SPA ORD EURO.22	3 034.00	25 434.03	0.01
EUR UNICREDIT SPA NPV (POST REV SPLIT)	3 508.00	138 564.44	0.05
TOTAL Italy		814 093.27	0.30

Japan

JPY ADVANTEST CORP NPV	1 700.00	57 476.22	0.02
JPY AEON CO LTD NPV	1 400.00	30 174.68	0.01
JPY AGC INC NPV	400.00	13 966.72	0.01
JPY AISIN CORPORATION NPV	300.00	11 147.03	0.00
JPY AIJINOMOTO CO INC NPV	1 100.00	39 234.47	0.01
JPY ANA HOLDINGS INC NPV	300.00	5 711.92	0.00
JPY ASAHI GROUP HLDGS NPV	1 100.00	40 186.45	0.01
JPY ASAHI KASEI CORP NPV	2 900.00	18 915.65	0.01
JPY ASICS CORP NPV	300.00	16 608.86	0.01
JPY ASTELLAS PHARMA NPV	4 000.00	39 415.83	0.01
JPY BANDAI NAMCO HLDGS NPV	1 400.00	25 497.47	0.01
JPY BRIDGESTONE CORP NPV	1 300.00	56 584.68	0.02
JPY BROTHER INDUSTRIES NPV	500.00	9 599.41	0.00
JPY CANON INC NPV	2 300.00	66 623.82	0.02
JPY CAPCOM CO LTD NPV	800.00	14 763.44	0.01
JPY CENTRAL JAPAN RLWY NPV	1 800.00	40 216.36	0.01
JPY CHIBA BANK NPV	1 200.00	11 404.75	0.00
JPY CHUBU ELEC POWER NPV	1 500.00	20 679.95	0.01
JPY CHUGAI PHARM CO NPV	1 500.00	45 636.20	0.02
JPY CONCORDIA FINANZIA NPV	2 400.00	14 424.89	0.01
JPY DAI NIPPON PRINTNG NPV	500.00	15 539.79	0.01
JPY DAI-ICHI LIFE HOLD NPV	2 100.00	56 220.05	0.02
JPY DAIFUKU CO LTD NPV	700.00	12 220.88	0.00
JPY DAICHI SANKYO COM NPV	4 200.00	149 082.69	0.07
JPY DAIKIN INDUSTRIES NPV	600.00	87 606.99	0.03
JPY DAITO TRUST CONST NPV	100.00	10 563.49	0.00
JPY DAIWA HOUSE INDS NPV	1 300.00	34 538.17	0.01
JPY DAIWA SECS GROUP NPV	3 100.00	24 343.12	0.01
JPY DENSO CORP NPV	4 300.00	69 584.78	0.03
JPY DENTSU GROUP INC NPV	500.00	13 229.82	0.01
JPY DISCO CORPORATION NPV	200.00	78 258.93	0.03
JPY EAST JAPAN RAILWAY NPV	2 100.00	36 475.55	0.01
JPY EISAI CO NPV	600.00	25 783.83	0.01
JPY ENEOS HOLDINGS INC NPV	6 900.00	35 583.44	0.01
JPY FANUC CORP NPV	2 200.00	61 585.16	0.02
JPY FAST RETAILING CO NPV	400.00	102 351.33	0.04
JPY FUJI ELECTRIC CO L NPV	300.00	17 842.12	0.01
JPY FUJI FILM HLD CORP NPV	2 500.00	56 937.86	0.02
JPY FUJITSU NPV	4 000.00	57 742.85	0.02
JPY HAMAMATSU PHOTONIC NPV	300.00	8 825.61	0.00
JPY HANKYU HANSHIN HLD NPV	400.00	10 494.77	0.00
JPY HITACHI CONST MACH NPV	300.00	8 113.53	0.00
JPY HITACHI NPV	2 100.00	215 752.97	0.08
JPY HONDA MOTOR CO NPV	10 200.00	114 855.07	0.04
JPY HOSHIZAKI CORPORAT NPV	300.00	10 748.04	0.00
JPY HOYA CORP NPV	800.00	97 031.40	0.04
JPY HULIC CO LTD NPV	700.00	6 467.91	0.00
JPY IBIDEN CO LTD NPV	300.00	12 090.11	0.00
JPY IDEMITSU KOSAN CO LTD	2 460.00	16 797.10	0.01
JPY INPEX CORPORATION NPV	2 100.00	32 386.33	0.01
JPY ISUZU MOTORS NPV	1 400.00	18 682.11	0.01
JPY ITOCHU CORP NPV	2 700.00	127 315.54	0.05
JPY JAPAN AIRLINES CO NPV	400.00	6 739.00	0.00
JPY JAPAN EXCHANGE GP NPV	1 200.00	28 147.25	0.01
JPY JAPAN POST BANK CO NPV	3 429.00	33 887.41	0.01
JPY JAPAN POST HOLD CO NPV	4 500.00	43 383.50	0.02
JPY JAPAN POST INSURAN NPV	500.00	9 612.14	0.00
JPY JAPAN REAL ESTATE INVESTMENT CORP	3.00	9 888.96	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY JAPAN TOBACCO INC NPV	2 700.00	76 492.41	0.03
JPY JFE HOLDINGS INC NPV	1 200.00	18 159.03	0.01
JPY KAJIMA CORP NPV	900.00	15 225.75	0.01
JPY KANSAI ELEC POWER NPV	1 700.00	30 690.76	0.01
JPY KAO CORP NPV	1 000.00	43 832.13	0.02
JPY KAWASAKI KISEN KAI NPV	900.00	13 352.95	0.01
JPY KDDI CORP NPV	3 300.00	91 075.76	0.03
JPY KEISEI ELEC RY CO NPV	300.00	10 774.76	0.00
JPY KEYENCE CORP NPV	400.00	179 935.73	0.07
JPY KIKKOMAN CORP NPV	1 500.00	17 362.95	0.01
JPY KINTETSU GROUP HOL NPV	300.00	6 374.37	0.00
JPY KIRIN HOLDINGS CO LTD NPV	1 700.00	23 529.22	0.01
JPY KOBE BUSSAN CO LTD NPV	400.00	8 860.61	0.00
JPY KOITO MFG CO LTD NPV	300.00	4 235.26	0.00
JPY KOMATSU NPV	2 100.00	61 431.80	0.02
JPY KONAMI GROUP CORP	200.00	13 955.26	0.01
JPY KUBOTA CORP NPV	2 100.00	29 680.23	0.01
JPY KYOCERA CORP NPV	2 900.00	32 959.37	0.01
JPY KYOWA KIRIN CO LTD NPV	500.00	8 449.20	0.00
JPY LASERTEC CORP NPV	200.00	51 532.02	0.02
JPY LY CORPORATION NPV	5 100.00	12 102.13	0.00
JPY M3 INC NPV	1 000.00	9 698.05	0.00
JPY MAKITA CORP NPV	500.00	14 741.16	0.01
JPY MARUBENI CORP NPV	3 200.00	62 311.88	0.02
JPY MATSUKIYOCOCOKARA & CO	900.00	12 702.92	0.00
JPY MAZDA MOTOR CORP NPV	1 400.00	14 766.62	0.01
JPY MCDONALD'S HOLDING NPV	200.00	8 196.25	0.00
JPY MEIJI HOLDINGS CO NPV	400.00	8 952.24	0.00
JPY MINEBEA MITSUMI INC	900.00	18 831.02	0.01
JPY MITSUBISHI CHEMICAL GROUP CORP	2 900.00	15 329.98	0.01
JPY MITSUBISHI CORP NPV	7 900.00	166 048.55	0.06
JPY MITSUBISHI ELEC CP NPV	4 300.00	74 701.71	0.03
JPY MITSUBISHI ESTATE NPV	2 500.00	41 991.47	0.02
JPY MITSUBISHI HC CAPI NPV	2 000.00	13 242.55	0.01
JPY MITSUBISHI HVY IND NPV	7 500.00	65 290.02	0.02
JPY MITSUBISHI UFJ FIN NPV	25 100.00	264 824.21	0.10
JPY MITSUI & CO NPV	2 900.00	147 080.72	0.05
JPY MITSUI CHEMICALS NPV	400.00	12 093.29	0.00
JPY MITSUI FUDOSAN CO NPV	5 900.00	54 083.49	0.02
JPY MITSUI O.S.K.LINES NPV	800.00	26 390.91	0.01
JPY MIZUHO FINL GP NPV	5 440.00	111 261.32	0.04
JPY MONOTARO CO LTD NPV	400.00	4 220.31	0.00
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	2 900.00	60 548.54	0.02
JPY MURATA MFG CO NPV	4 000.00	75 509.88	0.03
JPY NEC CORP NPV	500.00	36 988.13	0.01
JPY NEXON CO LTD NPV	800.00	13 701.99	0.01
JPY NIDEC CORPORATION NPV	900.00	44 918.39	0.02
JPY NINTENDO CO LTD NPV	2 300.00	125 212.38	0.05
JPY NIPPON BUILDING FD REIT	4.00	14 941.61	0.01
JPY NIPPON EXPRESS HLD NPV	200.00	9 859.68	0.00
JPY NIPPON PAINT HLDGS NPV	1 900.00	12 779.92	0.00
JPY NIPPON PROLOGIS RE REIT	5.00	8 247.16	0.00
JPY NIPPON SANZO HOLDI NPV	400.00	11 798.02	0.00
JPY NIPPON STEEL CORP NPV	1 900.00	41 495.43	0.02
JPY NIPPON TEL&TEL CP NPV	67 900.00	66 670.72	0.02
JPY NIPPON YUSEN KK NPV	1 000.00	31 722.29	0.01
JPY NISSAN CHEMICAL CO NPV	300.00	8 321.61	0.00
JPY NISSAN MOTOR CO NPV	5 200.00	18 477.71	0.01
JPY NISSIN FOODS HLDG NPV	500.00	12 593.46	0.00
JPY NITORI HOLDINGS CO LTD	200.00	22 106.97	0.01
JPY NITTO DENKO CORP NPV	300.00	22 899.23	0.01
JPY NOMURA HOLDINGS NPV	7 100.00	42 944.73	0.02
JPY NOMURA REAL EST MA REIT	10.00	9 398.96	0.00
JPY NOMURA REAL ESTATE HOLDINGS INC	200.00	5 140.48	0.00
JPY NOMURA RESEARCH IN NPV	900.00	24 077.13	0.01
JPY NTT DATA GROUP CO NPV	1 300.00	19 924.59	0.01
JPY OBAYASHI CORP NPV	1 400.00	16 298.96	0.01
JPY OBIC CO LTD NPV	200.00	25 918.74	0.01
JPY OLYMPUS CORP NPV	2 800.00	44 072.67	0.02
JPY OMRON CORP NPV	400.00	13 078.37	0.01
JPY ONO PHARMACEUTICAL NPV	900.00	13 029.37	0.01

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY ORACLE CORP JAPAN NPV	100.00	7 082.63	0.00
JPY ORIENTAL LAND CO NPV	2 500.00	69 792.23	0.03
JPY ORIX CORP NPV	2 600.00	56 568.14	0.02
JPY OSAKA GAS CO NPV	800.00	18 184.48	0.01
JPY OTSUKA CORP NPV	600.00	11 381.84	0.00
JPY OTSUKA HLDGS CO NPV	1 000.00	41 197.62	0.02
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	800.00	20 551.72	0.01
JPY PANASONIC CORP	5 200.00	45 780.65	0.02
JPY RAKUTEN GROUP INC NPV	3 500.00	18 174.30	0.01
JPY RECRUIT HLDGS CO L NPV	3 300.00	166 905.72	0.06
JPY RENESAS ELECTRONIC NPV	3 200.00	59 786.82	0.02
JPY RESONA HOLDINGS NPV	4 700.00	32 421.01	0.01
JPY RICOH CO NPV	1 400.00	12 503.74	0.00
JPY ROHM CO LTD NPV	800.00	10 324.22	0.00
JPY SBI HOLDINGS INC NPV	600.00	15 509.24	0.01
JPY SCREEN HOLDINGS CO NPV	200.00	19 097.01	0.01
JPY SCSK CORP	300.00	5 683.29	0.00
JPY SECOM CO NPV	500.00	31 092.30	0.01
JPY SEIKO EPSON CORP NPV	600.00	9 648.41	0.00
JPY SEKISUI CHEMICAL NPV	900.00	12 903.37	0.01
JPY SEKISUI HOUSE NPV	1 300.00	29 218.87	0.01
JPY SEVEN & I HOLDINGS NPV	5 100.00	65 816.92	0.02
JPY SG HOLDINGS CO LTD NPV	700.00	7 073.72	0.00
JPY SHIMADZU CORP NPV	500.00	12 943.46	0.01
JPY SHIMANO INC NPV	200.00	32 695.92	0.01
JPY SHIN-ETSU CHEMICAL NPV	4 100.00	152 760.19	0.06
JPY SHIONOGI & CO NPV	500.00	22 399.69	0.01
JPY SHISEIDO CO LTD NPV	900.00	28 469.88	0.01
JPY SHIZUOKA FINANCIAL NPV	1 200.00	12 389.83	0.00
JPY SMC CORP NPV	100.00	50 151.13	0.02
JPY SOFTBANK CORP NPV	6 500.00	78 072.80	0.03
JPY SOFTBANK GROUP CO NPV	2 300.00	132 340.20	0.05
JPY SOMPO HOLDINGS INC NPV	2 100.00	44 433.49	0.02
JPY SONY GROUP CORPORA NPV	2 800.00	229 762.32	0.08
JPY SUBARU CORPORATION NPV	1 300.00	28 954.15	0.01
JPY SUMCO CORPORATION NPV	800.00	12 004.20	0.00
JPY SUMITOMO CORP NPV	2 300.00	59 730.19	0.02
JPY SUMITOMO ELECTRIC NPV	1 600.00	25 907.28	0.01
JPY SUMITOMO METAL MNG NPV	600.00	19 529.73	0.01
JPY SUMITOMO MITSUI FG NPV	2 900.00	189 894.68	0.07
JPY SUMITOMO MITSUI TR NPV	1 600.00	37 091.86	0.01
JPY SUMITOMO RLTY&DEV NPV	700.00	21 840.34	0.01
JPY SUNTORY BEVERAGE & NPV	300.00	10 979.03	0.00
JPY SUZUKI MOTOR CORP NPV	3 600.00	42 690.51	0.02
JPY SYSMEX CORP NPV	1 200.00	20 461.36	0.01
JPY T&D HOLDINGS INC NPV	1 200.00	21 576.25	0.01
JPY TAISEI CORP NPV	400.00	15 188.52	0.01
JPY TAKEDA PHARMACEUTI NPV	3 509.00	93 181.82	0.03
JPY TDK CORP NPV	900.00	44 964.21	0.02
JPY TERUMO CORP NPV	3 100.00	52 671.10	0.02
JPY TIS INC. NPV	400.00	7 304.08	0.00
JPY TOHO CO LTD NPV	300.00	9 474.69	0.00
JPY TOKIO MARINE HLDG NPV	4 200.00	145 100.39	0.05
JPY TOKYO ELEC POWER H NPV	3 800.00	22 720.93	0.01
JPY TOKYO ELECTRON NPV	1 100.00	235 406.79	0.09
JPY TOKYO GAS CO NPV	900.00	20 188.36	0.01
JPY TOKYU CORP NPV	1 200.00	14 012.54	0.01
JPY TOPPAN HOLDINGS IN NPV	600.00	15 539.79	0.01
JPY TORAY INDS INC NPV	3 200.00	16 001.53	0.01
JPY TOTO LTD NPV	300.00	7 485.44	0.00
JPY TOYOTA INDUSTRIES NPV	300.00	28 254.16	0.01
JPY TOYOTA MOTOR CORP NPV	23 900.00	517 254.13	0.19
JPY TOYOTA TSUSHO CORP NPV	500.00	30 350.95	0.01
JPY TREND MICRO INC NPV	300.00	13 512.36	0.01
JPY UNICHARM CORP NPV	900.00	28 928.06	0.01
JPY WEST JAPAN RAILWAY NPV	1 000.00	19 968.82	0.01
JPY YAKULT HONSHA CO NPV	600.00	10 923.67	0.00
JPY YAMAHA MOTOR CO NPV	2 100.00	20 479.49	0.01
JPY YAMATO HOLDINGS CO NPV	400.00	4 586.85	0.00
JPY YASKAWA ELEC CORP NPV	500.00	19 049.29	0.01
JPY YOKOGAWA ELECTRIC NPV	500.00	12 841.64	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY ZENSHO HOLDINGS CO LTD NPV	200.00	7 841.17	0.00
JPY ZOZO INC NPV	340.00	7 957.75	0.00
TOTAL Japan		8 559 391.16	3.17
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	1 132.00	29 690.20	0.01
EUR EUROFINIS SCIENTIFI EURO.01	313.00	18 810.93	0.01
EUR TENARIS S.A. USD1	1 174.00	19 238.49	0.01
TOTAL Luxembourg		67 739.62	0.03
Macau			
HKD SANDS CHINA LTD USD0.01 REG'S'	5 200.00	12 389.58	0.00
TOTAL Macau		12 389.58	0.00
The Netherlands			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	1 095.00	18 603.66	0.01
EUR ADYEN NV EURO.01	48.00	61 738.51	0.02
USD AERCAP HOLDINGS EURO.01	443.00	41 070.53	0.02
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	412.00	28 687.72	0.01
EUR ARGEN X NV EURO.10	136.00	50 301.49	0.02
EUR ASM INTL NV EURO.04	107.00	74 365.12	0.03
EUR ASML HOLDING NV EURO.09	909.00	859 314.50	0.32
EUR ASR NEDERLAND N.V. EURO.16	364.00	17 545.03	0.01
EUR BE SEMICONDUCTOR EURO.01	187.00	27 405.97	0.01
EUR EURONEXT EUR1.60	228.00	22 363.14	0.01
EUR EXOR NV EURO.01	205.00	22 900.19	0.01
EUR FERRARI NV EURO.01(NEW)	286.00	117 175.76	0.04
EUR FERROVIAL SE EURO.01	1 143.00	44 992.89	0.02
EUR HEINEKEN HOLDING EUR1.6	329.00	26 822.90	0.01
EUR HEINEKEN NV EUR1.60	662.00	66 031.14	0.02
EUR IMCD NV EURO.16	123.00	18 613.91	0.01
EUR ING GROEP N.V. EURO.01	7 594.00	134 905.58	0.05
EUR JDE PEETS N.V. EURO.01	153.00	3 358.48	0.00
EUR KON KPN NV EURO.04	9 226.00	34 494.22	0.01
EUR KONINKLIJKE AHOLD EURO.01	2 096.00	64 940.42	0.02
EUR KONINKLIJKE PHILIPS NV EURO.20	1 865.00	50 373.14	0.02
EUR NN GROUP N.V. EURO.12	598.00	27 778.79	0.01
EUR OCI N.V. EURO.02	246.00	6 692.46	0.00
EUR PROSUS N.V. EURO.05	3 305.00	119 764.37	0.04
EUR QIAGEN NV ORD EURO.01 (POST REV SPLIT)	476.00	20 277.10	0.01
EUR RANDSTAD N.V. EURO.10	199.00	10 456.06	0.00
EUR STELLANTIS N V COM EURO.01	4 957.00	108 702.65	0.04
EUR UNIVERSAL MUSIC GR EUR10.00	1 790.00	55 537.34	0.02
EUR WOLTERS KLUWER EURO.12	554.00	87 837.74	0.03
TOTAL The Netherlands		2 223 050.81	0.82
New Zealand			
NZD AUCKLAND INTL NPV	3 315.00	15 886.54	0.01
NZD FISHER & PAYKEL HE NPV	1 287.00	23 326.62	0.01
NZD MERCURY NZ LTD NPV	1 857.00	7 621.48	0.00
NZD MERIDIAN ENERGY LT NPV	2 183.00	9 066.75	0.00
NZD SPARK NEW ZEALAND NPV	4 208.00	10 794.02	0.01
AUD XERO LIMITED NPV	323.00	28 999.51	0.01
TOTAL New Zealand		95 694.92	0.04
Norway			
NOK AKER BP ASA NOK1	647.00	16 566.92	0.01
NOK DNB BANK ASA NOK12.50	1 997.00	39 021.33	0.01
NOK EQUINOR ASA NOK2.50	2 019.00	58 225.13	0.02
NOK GJENSIDIGE FORSIKR NOK2	441.00	7 714.26	0.00
NOK KONGSBERG GRUPPEN NOK5	212.00	18 199.03	0.01
NOK MOWI ASA NOK7.50	1 082.00	19 349.49	0.01
NOK NORSK HYDRO ASA NOK3.6666	2 827.00	19 091.55	0.01
NOK ORKLA ASA NOK1.25	1 670.00	13 286.47	0.01
NOK SALMAR ASA NOK0.25	127.00	7 721.67	0.00
NOK TELENOR ASA ORD NOK6	1 594.00	18 578.74	0.01
NOK YARA INTERNATIONAL NOK1.7	383.00	11 849.37	0.00
TOTAL Norway		229 603.96	0.09

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Poland			
EUR INPOST S.A. EURO.01	412.00	7 384.38	0.00
TOTAL Poland		7 384.38	0.00
Portugal			
EUR EDP ENERGIAS PORTU EUR1 (REGD)	6 168.00	24 982.71	0.01
EUR GALP ENERGIA EUR1-B	1 109.00	23 253.92	0.01
EUR JERONIMO MARTINS EUR5	730.00	16 309.40	0.00
TOTAL Portugal		64 546.03	0.02
Singapore			
SGD CAPITALAND INVESTM NPV	7 700.00	15 152.77	0.01
SGD DBS GROUP HLDGS SGD1	4 320.00	115 023.16	0.04
SGD GENTING SINGAPORE LTD	21 800.00	14 676.33	0.01
USD GRAB HLDGS LTD COM USD0.000001 CL A	4 100.00	15 047.00	0.01
SGD KEPPEL LTD	3 300.00	16 406.01	0.01
SGD OVERSEA-CHINESE BK NPV	7 314.00	78 513.09	0.03
USD SEA LTD ADS EACH REP ONE CL A SHS	800.00	54 016.00	0.02
SGD SEMBCORP INDUSTRIE SGD0.25 (POST REORG)	1 600.00	6 025.01	0.00
SGD SINGAPORE AIRLINES NPV	3 100.00	15 526.37	0.01
SGD SINGAPORE EXCHANGE SGD0.01	1 500.00	10 608.86	0.00
SGD SINGAPORE TECH ENG NPV	4 100.00	12 678.85	0.00
SGD SINGAPORE TELECOMM NPV	21 300.00	39 079.68	0.01
SGD UTD OVERSEAS BANK SGD1	2 800.00	63 780.42	0.02
SGD WILMAR INTERNATIONAL LTD	5 700.00	13 030.26	0.00
TOTAL Singapore		469 563.81	0.17
Spain			
EUR ACCIONA SA EUR1	72.00	9 215.44	0.00
EUR ACS ACTIVIDADES CO EURO.5	485.00	21 650.34	0.01
EUR AENA SME S.A. EUR10	180.00	35 095.28	0.01
EUR AMADEUS IT GROUP EURO.01	1 000.00	70 933.10	0.03
EUR BANCO SANTANDER SA EURO.50 (REGD)	36 944.00	193 894.42	0.07
EUR BBVA(BILB-VIZ-ARG) EURO.49	13 158.00	141 986.19	0.05
EUR BCO DE SABADELL EURO.125	10 483.00	22 060.80	0.01
EUR CAIXABANK SA EUR1	8 248.00	47 187.73	0.02
EUR CELLNEX TELECOM SA EURO.25	999.00	36 363.77	0.01
EUR EDP RENOVAVEIS SA EUR5	865.00	13 822.73	0.00
EUR ENDESA SA EUR1.2	688.00	13 668.14	0.02
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	671.00	6 794.87	0.00
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	13 431.00	176 426.39	0.07
EUR INDITEX EURO.03 (POST SUBD)	2 481.00	117 323.35	0.04
EUR REDEIA CORP SA EURO.5	808.00	14 508.31	0.01
EUR REPSOL SA EUR1	2 767.00	45 117.91	0.02
EUR TELEFONICA SA EUR1	10 902.00	50 713.88	0.02
TOTAL Spain		1 016 762.65	0.39
Sweden			
SEK ALFA LAVAL AB NPV	605.00	27 911.04	0.01
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	2 246.00	65 604.08	0.02
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	6 107.00	116 598.11	0.04
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	3 493.00	57 540.24	0.02
SEK BEIJER REF AB SER'B'NPV (POST SPLIT)	937.00	15 159.03	0.01
SEK BOLIDEN AB NPV (POST SPLIT)	674.00	23 506.56	0.01
SEK EPIROC AB SER'A'NPV (POST SPLIT)	1 613.00	33 541.54	0.01
SEK EPIROC AB SER'B'NPV	1 039.00	19 402.46	0.01
SEK EQT AB NPV	831.00	25 126.27	0.01
SEK ERICSSON SER'B' NPV	6 358.00	39 040.78	0.01
SEK ESSITY AB SER'B'NPV	1 349.00	34 567.71	0.01
SEK EVOLUTION AB NPV	429.00	46 011.49	0.02
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	1 459.00	9 802.32	0.00
SEK GETINGE AB SER'B'NPV	532.00	9 459.17	0.00
SEK HENNES & MAURITZ SER'B'NPV	1 543.00	27 229.76	0.01
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	4 554.00	49 882.17	0.02
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	233.00	9 734.55	0.00
SEK HUSQVARNA AB SER'B'NPV	998.00	8 227.15	0.00
SEK INDUSTRIVARDEN AB SER'C'NPV	325.00	11 374.94	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK INDUSTRIVARDEN AB SER'A'NPV	219.00	7 766.99	0.00
SEK INDUTRADE AB NPV	672.00	17 277.30	0.01
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	4 034.00	109 085.08	0.04
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	261.00	7 243.93	0.00
SEK LIFCO AB SER'B'NPV (POST SPLIT)	543.00	14 342.73	0.01
SEK LUNDBERGFÖRETAGEN SER'B'NPV	194.00	9 831.70	0.00
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	3 565.00	18 094.14	0.01
SEK SAAB AB NPV B	656.00	15 805.58	0.01
SEK SAGAX AB NPV B	543.00	14 280.78	0.01
SEK SANDVIK AB NPV (POST SPLIT)	2 480.00	54 352.87	0.02
SEK SECURITAS SER'B'NPV	1 069.00	10 957.12	0.00
SEK SKAND ENSKILDA BKN SER'A'NPV	3 638.00	51 592.41	0.02
SEK SKANSKA AB SER'B'NPV	824.00	14 513.94	0.01
SEK SKF AB SER'B'NPV	666.00	14 520.39	0.01
SEK SVENSKA CELLULOZA SER'B'NPV	1 247.00	19 071.61	0.01
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	3 355.00	31 466.28	0.01
SEK SWEDBANK AB SER'A'NPV	1 825.00	37 845.86	0.01
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	517.00	13 882.10	0.01
SEK TELE2 AB SHS	1 176.00	11 472.41	0.00
SEK TELIA COMPANY AB NPV	4 416.00	11 441.83	0.00
SEK TRELLEBORG AB SER'B'NPV	437.00	16 994.35	0.01
SEK VOLVO AB SER'A'NPV (POST SPLIT)	516.00	13 973.00	0.01
SEK VOLVO AB SER'B'NPV (POST SPLIT)	3 528.00	94 597.04	0.04
SEK VOLVO CAR AB SER'B'NPV	2 218.00	7 407.60	0.00
TOTAL Sweden		1 247 536.41	0.46

Switzerland

CHF ABB LTD CHF0.12 (REGD)	3 527.00	193 131.74	0.07
CHF ADECCO GROUP AG CHF0.1 (REGD)	383.00	14 493.84	0.01
CHF ALCON AG CHF0.04	1 138.00	101 343.37	0.04
CHF AVOLTA AG CHF5 (REGD)	250.00	10 131.35	0.00
CHF BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)	63.00	5 646.01	0.00
CHF BALOISE-HLDGS CHF0.1 (REGD)	106.00	18 317.80	0.01
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	9.00	15 622.68	0.01
CHF BKW AG CHF2.5	30.00	4 722.05	0.00
CHF BQE CANT VAUDOISE CHF1	73.00	7 691.24	0.00
CHF CLARIANT CHF1.76 (REGD)	612.00	9 768.66	0.00
GBP COCA-COLA HBC AG ORD CHF6.70	527.00	17 767.46	0.01
EUR DSM FIRMENICH AG EUR0.01	408.00	46 795.01	0.02
CHF EMS-CHEMIE HLDG AG CHF0.01 (REGD) (POST RECON)	16.00	13 195.14	0.01
CHF GEBERIT CHF0.10 (REGD)	77.00	46 977.55	0.02
CHF GIVAUDAN AG CHF10	20.00	93 931.16	0.03
GBP GLENCORE XSTRATA ORD USD0.01	23 524.00	143 988.26	0.05
CHF HELVETIA HOLDING CHF0.02 (REGD) POST SUBD	72.00	9 664.91	0.00
CHF HOLCIM LTD CHF2 (REGD)	1 132.00	98 851.59	0.04
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	463.00	27 754.85	0.01
CHF KUEHNE&NAGEL INTL CHF1 (REGD) (POST-SUBD)	116.00	32 852.63	0.01
CHF LINDT & SPRUENGLI PTG CERT CHF10	5.00	58 249.74	0.02
CHF LOGITECH INTL CHF0.25 (REGD) (POST-SUBD)	390.00	38 647.67	0.01
CHF LONZA GROUP AG CHF1 (REGD)	169.00	91 117.44	0.03
CHF NESTLE SA CHF0.10 (REGD)	6 060.00	641 903.90	0.24
CHF NOVARTIS AG CHF0.49 (REGD)	4 510.00	465 772.54	0.17
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	51.00	68 177.13	0.03
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	1 209.00	193 046.00	0.07
CHF ROCHE HLDGS AG CHF1 (BR)	73.00	20 456.02	0.01
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	1 589.00	406 871.36	0.15
CHF SANDOZ GROUP AG CHF0.05	874.00	31 059.62	0.01
CHF SCHINDLER-HLDG AG CHF0.1 (REGD) (POST-SUBD)	56.00	14 152.86	0.01
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10 (POST-SUBD)	93.00	24 081.14	0.01
CHF SGS SA CHF0.04	312.00	29 050.60	0.01
CHF SIG GROUP AG CHF0.01	722.00	14 989.81	0.01
CHF SIKA AG CHF0.01 (REG)	353.00	106 782.35	0.04
CHF SONOVA HOLDING AG CHF0.05 (REGD)	110.00	34 725.93	0.01
EUR STMICROELECTRONICS EUR1.04	1 493.00	61 355.42	0.02
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	252.00	32 681.93	0.01
CHF SWATCH GROUP CHF0.45 (REGD)	131.00	5 459.85	0.00
CHF SWATCH GROUP CHF2.25 (BR)	59.00	12 631.88	0.01
CHF SWISS LIFE HLDG CHF5.1 (REGD)	64.00	44 537.16	0.02
CHF SWISS PRIME SITE CHF15.3 (REGD)	152.00	14 034.92	0.01
CHF SWISS RE AG CHF0.10	685.00	87 091.39	0.03
CHF SWISSCOM AG CHF1 (REGD)	60.00	33 134.18	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF TEMENOS AG CHF5 (REGD)	177.00	11 379.48	0.00
CHF UBS GROUP CHF0.10 (REGD)	7 402.00	233 756.01	0.09
CHF VAT GROUP AG CHF0.10	59.00	31 823.31	0.01
CHF ZURICH INSURANCE GRP CHF0.10	324.00	170 125.59	0.06
TOTAL Switzerland		3 889 742.53	1.44

United Kingdom

GBP 3I GROUP ORD GBPO.738636	2 227.00	81 177.97	0.03
GBP ADMIRAL GROUP ORD GBPO.001	548.00	18 935.95	0.01
GBP ANGLO AMERICAN USD0.54945	2 907.00	93 029.48	0.03
GBP ANTOFAGASTA ORD GBPO.05	854.00	23 953.50	0.01
GBP ASHTEAD GROUP ORD GBPO.10	1 024.00	74 157.69	0.03
GBP ASSOC'D BRIT FOODS ORD GBPO.0568	815.00	26 460.28	0.01
GBP ASTRAZENECA ORD USD0.25	3 490.00	541 658.75	0.20
GBP AUTO TRADER GROUP ORD GBPO.01	1 851.00	19 235.33	0.01
GBP AVIVA ORD GBPO.33	5 982.00	36 550.54	0.01
GBP BAE SYSTEMS ORD GBPO.025	6 843.00	121 278.11	0.04
GBP BARCLAYS ORD GBPO.25	33 408.00	93 577.14	0.03
GBP BARRATT DEVEL ORD GBPO.10	1 873.00	11 999.83	0.00
GBP BERKELEY GP HLDGS ORD GBPO.053943	243.00	16 211.91	0.01
GBP BP ORD USD0.25	38 599.00	239 897.64	0.09
GBP BRIT AMER TOBACCO ORD GBPO.25	4 582.00	140 886.33	0.05
GBP BT GROUP ORD GBPO.05	13 696.00	22 773.70	0.01
GBP BUNZL ORD GBPO.32142857	829.00	30 988.98	0.01
GBP BURBERRY GROUP ORD GBPO.0005	900.00	11 859.86	0.00
GBP CENTRICA ORD GBPO.061728395	13 492.00	24 315.48	0.01
USD COCA-COLA EUROPACI COM EURO.01	435.00	32 063.85	0.01
GBP COMPASS GROUP ORD GBPO.1105	3 838.00	107 112.99	0.04
GBP CRODA INTL ORD GBPO.10609756	320.00	18 497.05	0.01
GBP DIAGEO ORD GBPO.28 101/108	5 056.00	169 333.16	0.06
GBP ENDEAVOUR MINING P ORD USD0.01	404.00	8 831.78	0.00
GBP GSK PLC ORD GBPO.3125	9 224.00	207 457.70	0.08
GBP HALEON PLC ORD GBP1.25	13 853.00	57 339.96	0.02
GBP HALMA ORD GBPO.10	848.00	24 033.53	0.01
GBP HARGREAVES LANSDOW ORD GBPO.004 (WI)	641.00	8 614.17	0.00
GBP HIKMA PHARMACEUTIC ORD GBPO.10	404.00	9 927.40	0.00
GBP HSBC HLDGS ORD USD0.50(UK REG)	43 146.00	382 556.80	0.14
GBP IMPERIAL BRANDS PL GBPO.10	1 815.00	44 853.75	0.02
GBP INFORMA PLC (GB) ORD GBPO.001	3 032.00	32 727.99	0.01
GBP INTERCONTL HOTELS ORD GBPO.208521303	364.00	36 612.14	0.01
GBP INTERTEK GROUP ORD GBPO.01	367.00	22 316.55	0.01
GBP JD SPORTS FASHION ORD GBPO.0005	7 125.00	11 566.23	0.00
GBP KINGFISHER ORD GBPO.157142857	4 770.00	16 039.23	0.01
GBP LAND SECURITIES GP ORD GBPO.106666666	1 407.00	11 688.84	0.00
GBP LEGAL & GENERAL GP ORD GBPO.025	13 842.00	44 059.09	0.02
GBP LLOYDS BANKING GP ORD GBPO.1	143 107.00	101 159.57	0.04
GBP LONDON STOCK EXCH ORD GBPO.06918604	924.00	107 785.14	0.04
GBP M&G PLC ORD GBPO.05	5 391.00	13 665.87	0.01
GBP MELROSE INDUST PLC ORD GBPO.22857142	3 046.00	23 881.76	0.01
GBP MONDI PLC ORD EURO.22(POST CONS)	961.00	19 099.54	0.01
GBP NATIONAL GRID ORD GBPO.12431289	8 323.00	93 506.55	0.03
GBP NATWEST GROUP PLC ORD GBP1.0769	12 558.00	50 364.86	0.02
GBP NEXT ORD GBPO.10	262.00	31 149.55	0.01
GBP PEARSON ORD GBPO.25	1 542.00	18 611.84	0.01
GBP PERSIMMON ORD GBPO.10	684.00	12 584.05	0.00
GBP PHOENIX GP HLDGS ORD GBPO.10	1 900.00	12 003.47	0.00
GBP PRUDENTIAL ORD GBPO.05	6 039.00	57 435.75	0.02
GBP RECKITT BENCK GRP ORD GBPO.10	1 642.00	93 073.26	0.03
GBP RELX PLC GBPO.1444	4 307.00	187 322.25	0.07
GBP RENTOKIL INITIAL ORD GBPO.01	5 591.00	29 491.78	0.01
GBP RIO TINTO ORD GBPO.10	2 511.00	175 068.00	0.06
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	18 744.00	108 203.28	0.04
GBP SAGE GROUP GBPO.01051948	2 396.00	31 192.25	0.01
GBP SAINSBURY(U) ORD GBPO.28571428	3 317.00	11 706.72	0.00
GBP SCHROEDERS PLC ORD GBPO.20	1 667.00	8 315.66	0.00
GBP SEVERN TRENT ORD GBPO.9789	656.00	19 928.33	0.01
GBP SHELL PLC ORD EURO.07	14 647.00	524 304.28	0.19
GBP SMITH & NEPHEW ORD USD0.20	1 862.00	23 479.40	0.01
GBP SMITHS GROUP ORD GBPO.375	857.00	18 789.30	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP SPIRAX-SARCO ENG ORD GBPO.269230769	160.00	18 150.74	0.01
GBP SSE PLC ORD GBPO.50	2 553.00	57 045.92	0.02
GBP STANDARD CHARTERED ORD USD0.50	4 905.00	48 548.99	0.02
GBP TAYLOR WIMPEY ORD GBPO.01	7 955.00	14 903.80	0.01
GBP TESCO ORD GBPO.0633333	15 485.00	61 315.21	0.02
GBP UNILEVER PLC ORD GBPO.031111	778.00	42 385.62	0.02
EUR UNILEVER PLC ORD GBPO.031111	4 848.00	263 991.52	0.10
GBP UNITED UTILITIES G ORD GBPO.05	1 490.00	19 274.21	0.01
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	51 473.00	49 557.88	0.02
GBP WHITBREAD ORD GBPO.76797385	473.00	17 783.66	0.01
GBP WISE PLC CLS A ORD GBPO.01	1 307.00	13 553.88	0.02
GBP WPP PLC ORD GBPO.10	2 566.00	26 685.11	0.01
TOTAL United Kingdom		5 279 899.68	1.95

United States

CAD BROOKFIELD RENEWA. CLASS A SUB VOTING SHARES	350.00	11 032.90	0.00
TOTAL United States		11 032.90	0.00
Total Equities		42 445 942.09	15.68

Certificates on investment funds

Ireland

USD STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.09.25	6 345 000.00	11 550 438.00	4.26
TOTAL Ireland		11 550 438.00	4.26
Total Certificates on investment funds		11 550 438.00	4.26

Certificates on commodities

United Kingdom

USD UBS AG/LONDON/UBS ETC CMCI COMPOSITE USD 16-PRP	5 284.00	830 724.06	0.31
TOTAL United Kingdom		830 724.06	0.31
Total Certificates on commodities		830 724.06	0.31

Investment funds, closed end

Canada

CAD CANADIAN APARTMENT PROP. REAL ESTATE INVESTMENT TRUST	100.00	3 271.83	0.00
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	55.00	697.61	0.00
TOTAL Canada		3 969.44	0.00

Singapore

SGD CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	11 400.00	22 012.28	0.01
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	17 125.00	24 831.69	0.01
TOTAL Singapore		46 843.97	0.02

United Kingdom

GBP SEGRO PLC REIT	2 802.00	32 507.11	0.01
TOTAL United Kingdom		32 507.11	0.01
Total Investment funds, closed end		83 320.52	0.03

Rights

France

EUR ALSTOM SA RIGHTS 10.06.24	548.00	588.00	0.00
TOTAL France		588.00	0.00

United Kingdom

GBP NATIONAL GRID PLC RIGHTS 10.06.24	2 428.00	6 060.55	0.00
TOTAL United Kingdom		6 060.55	0.00
Total Rights		6 648.55	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 13.07.23-11.07.24	2 400 000.00	2 386 649.33	0.88
TOTAL USD		2 386 649.33	0.88
Total Treasury bills, zero coupon		2 386 649.33	0.88
Total Transferable securities and money market instruments listed on an official stock exchange		57 303 722.55	21.16

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 15.06.23-13.06.24	1 635 000.00	1 632 608.81	0.60
USD AMERICA, UNITED STATES OF TB 0.00000% 10.08.23-08.08.24	2 950 000.00	2 921 633.30	1.08
USD AMERICA, UNITED STATES OF TB 0.00000% 18.04.24-17.10.24	2 670 000.00	2 617 465.27	0.97
USD UNITED STATES TREASURY BILL TB 0.00000% 14.03.24-12.09.24	3 245 000.00	3 197 522.50	1.18
TOTAL USD		10 369 229.88	3.83
Total Treasury bills, zero coupon		10 369 229.88	3.83
Total Transferable securities and money market instruments traded on another regulated market		10 369 229.88	3.83

Other transferable securities

Rights

The Netherlands

EUR ABN AMRO BANK NV RIGHTS 24-PRP	1 095.00	1 057.97	0.00
EUR FERROVIAL SE (STOCK DIVIDEND) RIGHTS 05.06.24	1 143.00	376.34	0.00
EUR NN GROUP NV (STOCK DIVIDEND) RIGHTS 13.06.24	598.00	1 350.31	0.00
EUR UNIVERSAL MUSIC GROUP (STOCK DIVIDEND) RIGHTS 04.06.24	1 790.00	524.67	0.00
TOTAL The Netherlands		3 309.29	0.00
Total Rights		3 309.29	0.00
Total Other transferable securities		3 309.29	0.00

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 AMBIENTA X ALPHA FUND-ACCUM SHS -U2- HEDGED USD	503.88	527 829.88	0.20
EUR AMBIENTA X ICAV-AMBIENTA X ALPHA FUND - ACCUM-F- EUR	1 391.30	163 470.28	0.06
USD KEPLER LIQUID STRAT ICAV KLS ARETE MACRO-ACCUM SHS-SI-USD	3 636.39	493 930.72	0.18
USD LAZARD RATHMORE ALT FUND-ACCUM SHS-Z-USD	5 760.66	618 569.19	0.23
USD LYXOR DIM IRL PLC - LYXOR/TIEDEMANN ARBIT STR-I-USD-CAP	1 965.65	309 155.70	0.11
USD MAN FUNDS VI PLC-MAN AHL TARGETRISK-INU-USD-CAP	22 080.45	3 593 151.79	1.33
USD MERIAN GLOBAL FUNDS PLC -MER GBL EQU ABSOLUTE RETURN-I-ACC	124 584.28	275 119.45	0.10
USD SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	94 910.00	14 162 470.20	5.23
USD TAGES INTERNATIONAL FUND ICAV-KG-ACCUM SHS INSTITUTIONAL USD	6 796.36	732 039.23	0.27
EUR TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR	9.71	1 133.01	0.00
USD UBS IRL FND SOLUTIONS PLC-MSCI USA SF INDEX-SHS-A-USD-ACC	293 568.00	45 494 996.24	16.80
USD UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	332 375.00	49 596 997.50	18.31
TOTAL Ireland		115 968 863.19	42.82

Luxembourg

USD ALMA PLATINUM IV-SYSTEMATIC ALPHA-SHS -I1C-U-CAPITALISATION	2 584.95	477 956.89	0.18
USD AQR UCITS FUNDS - GLOBAL RISK PARITY UCITS FUND-A2-CAP	21 409.48	2 741 698.01	1.01
USD FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	2 719.00	27 078 385.05	10.00
USD FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	2 991.00	27 086 376.36	10.00
USD INVESCO FUNDS SICAV BAL RISK ALLOCATION-PI1-USD HDG-CAP	140 237.52	1 919 851.68	0.71
USD LUMYNA-MARSHALL WACE UCITS SIC ESG MKT NTRL TOPS B CAP-EQUAL	3 994.05	3 994.05	0.00
USD LUMYNA-MW ESG MRK NEU TOPS UCITS FD-SHS-B-CAPITALISATION	2 444.86	323 663.90	0.12
USD LUMYNA-PSAM GLOBAL EVENT UCITS FUND-SHS B-CAPITALISATION	3 607.63	439 841.64	0.16

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SCHRODER GAIA SICAV - GAIA TWO SIGMA DIVERSIFIED-C-CAPITAL	6 133.69	898 401.57	0.33
USD SCHRODER GAIA SICAV - SCHRDR GAIA WELGTON PAGA-SHS-C USD-CAP	7 398.69	924 096.38	0.34
USD UBS (LUX) BOND FUND-EURO HIGH YIELD (EUR)(USD HEDGED) F-ACC	16 755.00	2 372 340.45	0.88
USD UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) F-ACC	9 123.00	3 371 860.80	1.24
USD UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) F-ACC	35 275.00	4 361 048.25	1.61
USD UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD) F-ACC	3 289.00	6 674 926.83	2.46
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	2.00	24 634.86	0.01
TOTAL Luxembourg		78 699 076.72	29.05
Total Investment funds, open end		194 667 939.91	71.87
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		194 667 939.91	71.87

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Warrants on shares

Canada

CAD CONSTELLATION SOFTWARE INC/CANADA CALL WARRANT 31.03.40	57.00	0.01	0.00
TOTAL Canada		0.01	0.00
Total Warrants on shares		0.01	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		0.01	0.00
Total investments in securities		262 344 201.64	96.86

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 19.09.24	-114.00	33 843.75	0.01
USD US 2YR TREASURY NOTE FUTURE 30.09.24	-91.00	-2 133.04	0.00
USD US LONG BOND FUTURE 19.09.24	-9.00	8 156.25	0.00
USD US 10YR ULTRA NOTE FUTURE 19.09.24	-77.00	36 093.75	0.01
USD US 5YR TREASURY NOTE FUTURE 30.09.24	-125.00	21 179.63	0.01
TOTAL Financial Futures on bonds		97 140.34	0.03

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 21.06.24	82.00	36 497.87	0.01
CHF SWISS MARKET INDEX FUTURE 21.06.24	10.00	43 207.89	0.02
GBP FTSE 100 INDEX FUTURE 21.06.24	19.00	122 284.49	0.04
SEK OMX 30 INDEX FUTURE 20.06.24	20.00	-4 012.47	0.00
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 21.06.24	413.00	-55 745.00	-0.02
JPY TOPIX INDX FUTURE 13.06.24	17.00	97 470.49	0.04
AUD SPI 200 INDEX FUTURES 20.06.24	8.00	-2 261.17	0.00
CAD S&P/TSX 60 IX FUTURE 20.06.24	8.00	18 589.30	0.01
HKD HANG SENG INDEX FUTURE 27.06.24	3.00	-14 789.06	-0.01
USD S&P500 EMINI FUTURE 21.06.24	112.00	621 482.50	0.23
TOTAL Financial Futures on Indices		862 724.84	0.32
Total Derivative instruments listed on an official stock exchange		959 865.18	0.35

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on indices

USD UBS/C/MCI EXCESS RETURN INDEX TRS EQS REC PERF 24-02.04.25	7 163 352.47	-11 954.60	0.00
USD UBS/C/MCI EXCESS RETURN INDEX TRS EQS PAY 0.3800% 24-02.04.25			
TOTAL Swaps and forward swaps on indices		-11 954.60	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-11 954.60	0.00
Total Derivative instruments		947 910.58	0.35

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR	34 931 800.00	USD 37 720 094.70 20.6.2024	231 933.75 0.09
CHF	38 586 300.00	USD 42 760 010.56 20.6.2024	101 093.86 0.04
GBP	2 553 200.00	USD 3 200 745.65 20.6.2024	50 288.97 0.02
SGD	4 411 600.00	USD 3 266 426.48 20.6.2024	208.35 0.00
USD	232 140.98	ILS 860 496.00 27.6.2024	616.33 0.00
USD	9 024 229.84	JPY 1 402 130 597.00 27.6.2024	66 683.51 0.02
USD	4 468 566.89	CAD 6 104 120.46 27.6.2024	-11 574.42 0.00
USD	1 401 635.93	SEK 15 191 866.53 27.6.2024	-44 671.71 -0.02
USD	220 295.94	NOK 2 379 001.00 27.6.2024	-6 386.79 0.00
USD	5 691 875.18	GBP 4 534 145.87 27.6.2024	-81 745.29 -0.03
USD	486 287.13	SGD 656 781.00 27.6.2024	-207.38 0.00
USD	172 096.53	NZD 285 803.00 27.6.2024	-3 501.28 0.00
USD	802 527.68	HKD 6 260 000.00 27.6.2024	1 763.87 0.00
USD	2 916 134.54	AUD 4 406 813.11 27.6.2024	-16 795.73 -0.01
USD	1 228 810.86	DKK 8 475 286.57 27.6.2024	-6 488.93 0.00
USD	14 202 178.45	EUR 13 131 041.33 27.6.2024	-68 955.19 -0.03
USD	3 652 596.47	CHF 3 301 633.09 27.6.2024	-17 879.74 -0.01
EUR	765 900.00	USD 829 592.24 20.6.2024	2 528.02 0.00
SGD	97 700.00	USD 72 534.67 20.6.2024	-191.25 0.00
USD	123 753.70	EUR 113 700.00 20.6.2024	223.12 0.00
GBP	53 400.00	USD 67 849.08 20.6.2024	146.08 0.00
USD	194 592.25	CHF 177 300.00 20.6.2024	-2 350.03 0.00
USD	184 166.84	EUR 169 400.00 20.6.2024	120.39 0.00
Total Forward Foreign Exchange contracts			194 858.51 0.07
Cash at banks, deposits on demand and deposit accounts and other liquid assets			7 342 296.67 2.71
Other assets and liabilities			28 541.26 0.01
Total net assets			270 857 808.66 100.00

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		957 497 503.57	1 035 849 484.36	1 585 129 803.36
Class K-1-4%-mdist	LU1717044132			
Shares outstanding		0.9000	0.9500	1.1000
Net asset value per share in USD		4 696 512.41	4 277 791.91	4 599 969.38
Issue and redemption price per share in USD ¹		4 696 512.41	4 277 791.91	4 599 969.38
Class K-1-acc	LU1616912835			
Shares outstanding		18.4810	19.2390	23.7000
Net asset value per share in USD		6 290 004.14	5 504 887.85	5 687 251.62
Issue and redemption price per share in USD ¹		6 290 004.14	5 504 887.85	5 687 251.62
Class (EUR hedged) K-1-acc	LU1622991153			
Shares outstanding		2.3970	3.9000	7.2000
Net asset value per share in EUR		3 296 714.72	2 936 836.48	3 113 817.10
Issue and redemption price per share in EUR ¹		3 296 714.71	2 936 836.48	3 113 817.10
Class P-4%-mdist	LU1599187181			
Shares outstanding		611 285.4520	782 696.3930	1 030 999.8560
Net asset value per share in USD		93.20	85.29	92.07
Issue and redemption price per share in USD ¹		93.20	85.29	92.07
Class (HKD) P-4%-mdist	LU1647379426			
Shares outstanding		93 243.5200	105 569.3510	162 518.3640
Net asset value per share in HKD		921.71	844.10	914.02
Issue and redemption price per share in HKD ¹		921.71	844.10	914.02
Class P-acc	LU1599186969			
Shares outstanding		2 004 160.4580	2 526 594.0710	4 333 907.9500
Net asset value per share in USD		122.45	107.68	111.79
Issue and redemption price per share in USD ¹		122.45	107.68	111.79
Class (HKD) P-acc	LU1603467017			
Shares outstanding		109 117.0040	143 184.9990	285 278.8970
Net asset value per share in HKD		1 229.44	1 081.82	1 125.51
Issue and redemption price per share in HKD ¹		1 229.44	1 081.82	1 125.51
Class (AUD hedged) P-acc	LU1603467363			
Shares outstanding		482 001.0140	525 312.0950	532 833.0090
Net asset value per share in AUD		115.54	103.13	108.41
Issue and redemption price per share in AUD ¹		115.54	103.13	108.41
Class (CAD hedged) P-acc	LU1603467108			
Shares outstanding		171 529.2380	213 629.0200	246 635.9750
Net asset value per share in CAD		117.48	104.11	108.58
Issue and redemption price per share in CAD ¹		117.48	104.11	108.58
Class (CHF hedged) P-acc	LU1599187264			
Shares outstanding		1 092 809.2750	1 332 168.4700	1 719 590.3640
Net asset value per share in CHF		101.07	92.54	99.68
Issue and redemption price per share in CHF ¹		101.07	92.54	99.68
Class (EUR hedged) P-acc	LU1599187421			
Shares outstanding		692 117.2740	932 008.0970	1 264 868.2450
Net asset value per share in EUR		106.09	94.98	101.21
Issue and redemption price per share in EUR ¹		106.09	94.98	101.21

	ISIN	31.5.2024	31.5.2023	31.5.2022
Class (GBP hedged) P-acc LU1611257418				
Shares outstanding		170 501.1840	181 384.7920	253 888.5610
Net asset value per share in GBP		113.80	100.48	105.56
Issue and redemption price per share in GBP ¹		113.80	100.48	105.56
Class (SGD hedged) P-acc LU1599187777				
Shares outstanding		161 500.3440	192 305.7340	254 905.2000
Net asset value per share in SGD		117.07	104.68	109.42
Issue and redemption price per share in SGD ¹		117.07	104.68	109.42
Class Q-4%-mdist LU1895574181				
Shares outstanding		155 021.3930	170 103.4240	268 801.6070
Net asset value per share in USD		99.34	90.22	96.71
Issue and redemption price per share in USD ¹		99.34	90.22	96.71
Class (HKD) Q-4%-mdist LU1891428119				
Shares outstanding		13 092.1230	14 484.2350	18 277.1680
Net asset value per share in HKD		990.22	900.07	967.34
Issue and redemption price per share in HKD ¹		990.22	900.07	967.34
Class Q-acc LU1599187009				
Shares outstanding		685 436.9400	851 742.1910	1 290 433.4500
Net asset value per share in USD		129.04	112.63	116.05
Issue and redemption price per share in USD ¹		129.04	112.63	116.05
Class (HKD) Q-acc LU1891428465				
Shares outstanding		69 261.3810	69 261.3810	69 795.6530
Net asset value per share in HKD		1 232.22	1 076.18	1 111.29
Issue and redemption price per share in HKD ¹		1 232.22	1 076.18	1 111.29
Class (CAD hedged) Q-acc LU1891428895				
Shares outstanding		50 048.0960	89 457.1720	92 072.7880
Net asset value per share in CAD		119.48	105.09	108.78
Issue and redemption price per share in CAD ¹		119.48	105.09	108.78
Class (CHF hedged) Q-acc LU1599187348				
Shares outstanding		225 961.5390	306 340.3950	488 595.5320
Net asset value per share in CHF		106.52	96.81	103.49
Issue and redemption price per share in CHF ¹		106.52	96.81	103.49
Class (EUR hedged) Q-acc LU1599187694				
Shares outstanding		290 247.2900	387 589.0540	553 762.0780
Net asset value per share in EUR		111.80	99.35	105.07
Issue and redemption price per share in EUR ¹		111.80	99.35	105.07
Class (GBP hedged) Q-acc LU1616912595				
Shares outstanding		57 525.5870	60 813.4590	79 376.1150
Net asset value per share in GBP		119.60	104.81	109.29
Issue and redemption price per share in GBP ¹		119.60	104.81	109.29
Class (SEK hedged) Q-acc LU1599187850				
Shares outstanding		16 633.6040	25 345.1210	62 205.2240
Net asset value per share in SEK		784.60	697.78	735.55
Issue and redemption price per share in SEK ¹		784.60	697.78	735.55
Class (SGD hedged) Q-acc LU1891428036				
Shares outstanding		142 896.0540	169 072.9270	285 901.3560
Net asset value per share in SGD		118.90	105.52	109.47
Issue and redemption price per share in SGD ¹		118.90	105.52	109.47

¹ See note 1

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class K-1-4%-mdist	USD	14.3%	-3.2%	-9.3%
Class K-1-acc	USD	14.3%	-3.2%	-9.3%
Class (EUR hedged) K-1-acc	EUR	12.3%	-5.7%	-10.3%
Class P-4%-mdist	USD	13.7%	-3.7%	-9.7%
Class (HKD) P-4%-mdist	HKD	13.6%	-3.9%	-8.7%
Class P-acc	USD	13.7%	-3.7%	-9.7%
Class (HKD) P-acc	HKD	13.6%	-3.9%	-8.7%
Class (AUD hedged) P-acc	AUD	12.0%	-4.9%	-10.3%
Class (CAD hedged) P-acc	CAD	12.8%	-4.1%	-9.9%
Class (CHF hedged) P-acc	CHF	9.2%	-7.2%	-10.9%
Class (EUR hedged) P-acc	EUR	11.7%	-6.2%	-10.8%
Class (GBP hedged) P-acc	GBP	13.3%	-4.8%	-10.1%
Class (SGD hedged) P-acc	SGD	11.8%	-4.3%	-9.7%
Class Q-4%-mdist	USD	14.6%	-2.9%	-9.0%
Class (HKD) Q-4%-mdist	HKD	14.5%	-3.2%	-8.0%
Class Q-acc	USD	14.6%	-2.9%	-9.0%
Class (HKD) Q-acc	HKD	14.5%	-3.2%	-8.0%
Class (CAD hedged) Q-acc	CAD	13.7%	-3.4%	-9.2%
Class (CHF hedged) Q-acc	CHF	10.0%	-6.5%	-10.2%
Class (EUR hedged) Q-acc	EUR	12.5%	-5.4%	-10.1%
Class (GBP hedged) Q-acc	GBP	14.1%	-4.1%	-9.4%
Class (SEK hedged) Q-acc	SEK	12.4%	-5.1%	-9.8%
Class (SGD hedged) Q-acc	SGD	12.7%	-3.6%	-9.0%

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 shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

After starting the financial year with positive economic figures, which led to an increase in global equity markets, it became clear that long-term interest rates would stay higher for longer, potentially leading to a hard landing. Consequently, global markets corrected. However, thanks to positive signals from major companies as well as the labor market, sentiment improved and markets were able to recover. Starting in 2024, companies published solid earnings and inflation started to moderate. The financial year ended with strong market momentum, as technology-driven companies, including AI, caused optimism among investors.

Over the financial year, from 1 June 2023 to 31 May 2024, the subfund delivered a positive performance. Within equities, Developed markets such as USA or Europe contributed the most, whereas in Fixed Income it was mainly High Grade bonds and Emerging Markets Government bonds. Alternative strategies contributed well too, taking their low allocation into account.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	44.34
Ireland	37.11
United States	5.04
Japan	2.13
United Kingdom	1.59
Canada	1.10
France	1.09
Switzerland	0.96
Germany	0.81
Australia	0.67
The Netherlands	0.55
Denmark	0.36
Sweden	0.30
Spain	0.25
Italy	0.20
Hong Kong	0.18
Singapore	0.12
Finland	0.10
Belgium	0.08
Israel	0.07
Norway	0.05
New Zealand	0.02
Austria	0.02
Portugal	0.02
TOTAL	97.16

Economic Breakdown as a % of net assets

Investment funds	74.63
Finance & holding companies	7.72
Countries & central governments	5.04
Banks & credit institutions	1.46
Pharmaceuticals, cosmetics & medical products	1.08
Electronics & semiconductors	0.74
Petroleum	0.52
Insurance	0.47
Vehicles	0.44
Internet, software & IT services	0.43
Energy & water supply	0.39
Food & soft drinks	0.33
Chemicals	0.32
Telecommunications	0.30
Mechanical engineering & industrial equipment	0.28
Traffic & transportation	0.26
Miscellaneous services	0.23
Electrical devices & components	0.22
Building industry & materials	0.22
Retail trade, department stores	0.20
Tobacco & alcohol	0.20
Miscellaneous trading companies	0.19
Mining, coal & steel	0.18
Aerospace industry	0.17
Graphic design, publishing & media	0.17
Real Estate	0.17
Non-ferrous metals	0.11
Textiles, garments & leather goods	0.09
Various capital goods	0.08
Biotechnology	0.08
Precious metals & stones	0.08
Lodging, catering & leisure	0.07
Watches & jewellery	0.05
Miscellaneous consumer goods	0.05
Forestry, paper & pulp products	0.05
Computer hardware & network equipment providers	0.04
Rubber & tyres	0.04
Miscellaneous unclassified companies	0.01
Healthcare & social services	0.01
Photographic & optics	0.01
Agriculture & fishery	0.01
Packaging industry	0.01
Environmental services & recycling	0.01
TOTAL	97.16

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	778 806 397.78
Investments in securities, unrealized appreciation (depreciation)	151 507 683.04
Total investments in securities (Note 1)	930 314 080.82
Cash at banks, deposits on demand and deposit accounts	16 011 404.64
Other liquid assets (Margins)	7 926 360.17
Receivable on securities sales (Note 1)	915 437.53
Receivable on subscriptions	7 571.26
Receivable on dividends	355 329.01
Other receivables	513 811.44
Unrealized gain on financial futures (Note 1)	2 788 110.38
Unrealized gain on forward foreign exchange contracts (Note 1)	1 499 551.65
TOTAL Assets	960 331 656.90
Liabilities	
Unrealized loss on swaps (Note 1)	-58 473.33
Bank overdraft	-730.01
Payable on securities purchases (Note 1)	-229 439.39
Payable on redemptions	-1 440 650.85
Provisions for flat fee (Note 2)	-1 057 530.36
Provisions for taxe d'abonnement (Note 3)	-44 671.40
Provisions for other commissions and fees (Note 2)	-2 657.99
Total provisions	-1 104 859.75
TOTAL Liabilities	-2 834 153.33
Net assets at the end of the financial year	957 497 503.57

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	1 359 708.34
Dividends	3 061 732.66
Net income on securities lending (Note 16)	80 658.39
Other income (Note 4)	354 296.89
TOTAL income	4 856 396.28
Expenses	
Flat fee (Note 2)	-12 847 760.58
Taxe d'abonnement (Note 3)	-298 318.65
Interest on cash and bank overdraft	-168 501.66
TOTAL expenses	-13 314 580.89
Net income (loss) on investments	-8 458 184.61
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	39 001 864.30
Realized gain (loss) on yield-evaluated securities and money market instruments	1 953 913.63
Realized gain (loss) on financial futures	7 418 102.12
Realized gain (loss) on forward foreign exchange contracts	44 711.94
Realized gain (loss) on swaps	901 947.51
Realized gain (loss) on foreign exchange	-7 538 917.71
TOTAL realized gain (loss)	41 781 621.79
Net realized gain (loss) of the financial year	33 323 437.18
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	76 565 363.40
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	474 672.69
Unrealized appreciation (depreciation) on financial futures	5 174 481.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	7 872 181.15
Unrealized appreciation (depreciation) on swaps	2 396 691.38
TOTAL changes in unrealized appreciation (depreciation)	92 483 390.12
Net increase (decrease) in net assets as a result of operations	125 806 827.30

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	1 035 849 484.36
Subscriptions	21 834 872.48
Redemptions	-222 292 744.76
Total net subscriptions (redemptions)	-200 457 872.28
Dividend paid	-3 700 935.81
Net income (loss) on investments	-8 458 184.61
Total realized gain (loss)	41 781 621.79
Total changes in unrealized appreciation (depreciation)	92 483 390.12
Net increase (decrease) in net assets as a result of operations	125 806 827.30
Net assets at the end of the financial year	957 497 503.57

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	K-1-4%-mdist
Number of shares outstanding at the beginning of the financial year	0.9500
Number of shares issued	0.0000
Number of shares redeemed	-0.0500
Number of shares outstanding at the end of the financial year	0.9000
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	19.2390
Number of shares issued	0.0000
Number of shares redeemed	-0.7580
Number of shares outstanding at the end of the financial year	18.4810
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	3.9000
Number of shares issued	0.0000
Number of shares redeemed	-1.5030
Number of shares outstanding at the end of the financial year	2.3970
Class	P-4%-mdist
Number of shares outstanding at the beginning of the financial year	782 696.3930
Number of shares issued	8 774.1030
Number of shares redeemed	-180 185.0440
Number of shares outstanding at the end of the financial year	611 285.4520
Class	(HKD) P-4%-mdist
Number of shares outstanding at the beginning of the financial year	105 569.3510
Number of shares issued	0.0000
Number of shares redeemed	-12 325.8310
Number of shares outstanding at the end of the financial year	93 243.5200
Class	P-acc
Number of shares outstanding at the beginning of the financial year	2 526 594.0710
Number of shares issued	100 560.6770
Number of shares redeemed	-622 994.2900
Number of shares outstanding at the end of the financial year	2 004 160.4580

Class	(HKD) P-acc
Number of shares outstanding at the beginning of the financial year	143 184.9990
Number of shares issued	0.0000
Number of shares redeemed	-34 067.9950
Number of shares outstanding at the end of the financial year	109 117.0040
Class	(AUD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	525 312.0950
Number of shares issued	0.0000
Number of shares redeemed	-43 311.0810
Number of shares outstanding at the end of the financial year	482 001.0140
Class	(CAD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	213 629.0200
Number of shares issued	10 814.0300
Number of shares redeemed	-52 913.8120
Number of shares outstanding at the end of the financial year	171 529.2380
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	1 332 168.4700
Number of shares issued	10 665.8230
Number of shares redeemed	-250 025.0180
Number of shares outstanding at the end of the financial year	1 092 809.2750
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	932 008.0970
Number of shares issued	5 119.7380
Number of shares redeemed	-245 010.5610
Number of shares outstanding at the end of the financial year	692 117.2740
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the financial year	181 384.7920
Number of shares issued	1 724.7470
Number of shares redeemed	-12 608.3550
Number of shares outstanding at the end of the financial year	170 501.1840
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	192 305.7340
Number of shares issued	6 043.7240
Number of shares redeemed	-36 849.1140
Number of shares outstanding at the end of the financial year	161 500.3440
Class	Q-4%-mdist
Number of shares outstanding at the beginning of the financial year	170 103.4240
Number of shares issued	5 239.4710
Number of shares redeemed	-20 321.5020
Number of shares outstanding at the end of the financial year	155 021.3930
Class	(HKD) Q-4%-mdist
Number of shares outstanding at the beginning of the financial year	14 484.2350
Number of shares issued	1 684.7410
Number of shares redeemed	-3 076.8530
Number of shares outstanding at the end of the financial year	13 092.1230
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	851 742.1910
Number of shares issued	27 917.4140
Number of shares redeemed	-194 222.6650
Number of shares outstanding at the end of the financial year	685 436.9400

Class	(HKD) Q-acc
Number of shares outstanding at the beginning of the financial year	69 261.3810
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	69 261.3810
Class	(CAD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	89 457.1720
Number of shares issued	5 209.4730
Number of shares redeemed	-44 618.5490
Number of shares outstanding at the end of the financial year	50 048.0960
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	306 340.3950
Number of shares issued	2 397.3930
Number of shares redeemed	-82 776.2490
Number of shares outstanding at the end of the financial year	225 961.5390
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	387 589.0540
Number of shares issued	4 194.6710
Number of shares redeemed	-101 536.4350
Number of shares outstanding at the end of the financial year	290 247.2900
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	60 813.4590
Number of shares issued	3 010.2340
Number of shares redeemed	-6 298.1060
Number of shares outstanding at the end of the financial year	57 525.5870
Class	(SEK hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	25 345.1210
Number of shares issued	0.0000
Number of shares redeemed	-8 711.5170
Number of shares outstanding at the end of the financial year	16 633.6040
Class	(SGD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	169 072.9270
Number of shares issued	0.0000
Number of shares redeemed	-26 176.8730
Number of shares outstanding at the end of the financial year	142 896.0540

Monthly Distribution¹

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-4%-mdist	12.6.2023	15.6.2023	USD	14 259.30
K-1-4%-mdist	10.7.2023	13.7.2023	USD	14 672.78
K-1-4%-mdist	10.8.2023	15.8.2023	USD	15 014.73
K-1-4%-mdist	11.9.2023	14.9.2023	USD	14 759.77
K-1-4%-mdist	10.10.2023	13.10.2023	USD	14 367.44
K-1-4%-mdist	10.11.2023	15.11.2023	USD	14 065.47
K-1-4%-mdist	11.12.2023	14.12.2023	USD	14 499.21
K-1-4%-mdist	10.1.2024	16.1.2024	USD	14 932.11
K-1-4%-mdist	12.2.2024	15.2.2024	USD	15 053.20
K-1-4%-mdist	11.3.2024	14.3.2024	USD	15 321.54
K-1-4%-mdist	10.4.2024	15.4.2024	USD	15 667.20

¹ See note 5

UBS (Lux) Strategy SICAV**– Systematic Allocation Portfolio Medium (USD)**

	Ex-Date	Pay-Date	Currency	Amount per share
K-1-4%-mdist	10.5.2024	15.5.2024	USD	15 398.37
P-4%-mdist	12.6.2023	15.6.2023	USD	0.28
P-4%-mdist	10.7.2023	13.7.2023	USD	0.29
P-4%-mdist	10.8.2023	15.8.2023	USD	0.2991
P-4%-mdist	11.9.2023	14.9.2023	USD	0.2939
P-4%-mdist	10.10.2023	13.10.2023	USD	0.2860
P-4%-mdist	10.11.2023	15.11.2023	USD	0.2799
P-4%-mdist	11.12.2023	14.12.2023	USD	0.2884
P-4%-mdist	10.1.2024	16.1.2024	USD	0.2969
P-4%-mdist	12.2.2024	15.2.2024	USD	0.2992
P-4%-mdist	11.3.2024	14.3.2024	USD	0.3044
P-4%-mdist	10.4.2024	15.4.2024	USD	0.3112
P-4%-mdist	10.5.2024	15.5.2024	USD	0.3057
(HKD) P-4%-mdist	12.6.2023	15.6.2023	HKD	2.81
(HKD) P-4%-mdist	10.7.2023	13.7.2023	HKD	2.89
(HKD) P-4%-mdist	10.8.2023	15.8.2023	HKD	2.9492
(HKD) P-4%-mdist	11.9.2023	14.9.2023	HKD	2.9140
(HKD) P-4%-mdist	10.10.2023	13.10.2023	HKD	2.8319
(HKD) P-4%-mdist	10.11.2023	15.11.2023	HKD	2.7686
(HKD) P-4%-mdist	11.12.2023	14.12.2023	HKD	2.8476
(HKD) P-4%-mdist	10.1.2024	16.1.2024	HKD	2.9309
(HKD) P-4%-mdist	12.2.2024	15.2.2024	HKD	2.9566
(HKD) P-4%-mdist	11.3.2024	14.3.2024	HKD	3.0127
(HKD) P-4%-mdist	10.4.2024	15.4.2024	HKD	3.0786
(HKD) P-4%-mdist	10.5.2024	16.5.2024	HKD	3.0224
Q-4%-mdist	12.6.2023	15.6.2023	USD	0.30
Q-4%-mdist	10.7.2023	13.7.2023	USD	0.30
Q-4%-mdist	10.8.2023	15.8.2023	USD	0.3169
Q-4%-mdist	11.9.2023	14.9.2023	USD	0.3115
Q-4%-mdist	10.10.2023	13.10.2023	USD	0.3033
Q-4%-mdist	10.11.2023	15.11.2023	USD	0.2970
Q-4%-mdist	11.12.2023	14.12.2023	USD	0.3063
Q-4%-mdist	10.1.2024	16.1.2024	USD	0.3155
Q-4%-mdist	12.2.2024	15.2.2024	USD	0.3181
Q-4%-mdist	11.3.2024	14.3.2024	USD	0.3238
Q-4%-mdist	10.4.2024	15.4.2024	USD	0.3312
Q-4%-mdist	10.5.2024	15.5.2024	USD	0.3256
(HKD) Q-4%-mdist	12.6.2023	15.6.2023	HKD	3.00
(HKD) Q-4%-mdist	10.7.2023	13.7.2023	HKD	3.09
(HKD) Q-4%-mdist	10.8.2023	15.8.2023	HKD	3.1487
(HKD) Q-4%-mdist	11.9.2023	14.9.2023	HKD	3.1130
(HKD) Q-4%-mdist	10.10.2023	13.10.2023	HKD	3.0271
(HKD) Q-4%-mdist	10.11.2023	15.11.2023	HKD	2.9614
(HKD) Q-4%-mdist	11.12.2023	14.12.2023	HKD	3.0478
(HKD) Q-4%-mdist	10.1.2024	16.1.2024	HKD	3.1388
(HKD) Q-4%-mdist	12.2.2024	15.2.2024	HKD	3.1686
(HKD) Q-4%-mdist	11.3.2024	14.3.2024	HKD	3.2305
(HKD) Q-4%-mdist	10.4.2024	15.4.2024	HKD	3.3031
(HKD) Q-4%-mdist	10.5.2024	16.5.2024	HKD	3.2450

Statement of Investments in Securities and other Net Assets as of 31 May 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
Equities			
Australia			
AUD AMPOL LTD NPV	1 072.00	24 753.05	0.00
AUD ANZ GROUP HLDGS LI NPV	16 018.00	300 940.78	0.03
AUD APA GROUP NPV	7 923.00	43 418.14	0.00
AUD ARISTOCRAT LEISURE NPV	3 209.00	95 887.16	0.01
AUD ASX LTD NPV	928.00	38 480.33	0.00
AUD AURIZON HOLDINGS NPV	13 447.00	32 909.97	0.00
AUD BHP GROUP LTD NPV	27 356.00	809 775.23	0.09
AUD BLUESCOPE STEEL NPV	2 479.00	34 852.65	0.00
AUD BRAMBLES LTD NPV	7 711.00	73 025.58	0.01
AUD CAR GROUP LTD NPV	1 766.00	40 977.55	0.00
AUD CMNWLTH BK OF AUST NPV	8 968.00	712 956.69	0.08
AUD COCHLEAR LTD NPV	367.00	78 728.30	0.01
AUD COLES GROUP LTD NPV	7 582.00	82 796.36	0.01
AUD COMPUTERSHARE LTD NPV(POST REC)	2 966.00	52 351.17	0.01
AUD CSL NPV	2 602.00	484 701.87	0.05
AUD DEXUS NPV (STAPLED)	6 081.00	27 419.47	0.00
AUD ENDEAVOUR GROUP LI NPV	8 700.00	28 698.24	0.00
AUD FORTESCUE LTD NPV	9 265.00	152 440.17	0.02
AUD GOODMAN GROUP (STAPLED SECURITY)	8 993.00	200 476.24	0.02
AUD GPT GROUP NPV (STAPLED SECURITIES)	12 619.00	35 163.59	0.00
AUD INSURANCE AUST GRP NPV	12 824.00	52 877.33	0.01
AUD MACQUARIE GP LTD NPV	1 920.00	243 823.29	0.03
AUD MEDIBANK PRIVATE L NPV	15 901.00	39 338.85	0.00
AUD MINERAL RESS LTD NPV	846.00	40 318.23	0.00
AUD MIRVAC GROUP STAPLED SECURITIES	24 008.00	31 294.38	0.00
AUD NATL AUSTRALIA BK NPV	16 703.00	376 683.48	0.04
AUD NTHN STAR RES LTD NPV	6 598.00	62 967.80	0.01
AUD ORICA LIMITED NPV	2 317.00	28 229.67	0.00
AUD ORIGIN ENERGY NPV	8 751.00	59 304.30	0.01
AUD PILBARA MINERALS L NPV	16 945.00	42 710.54	0.00
AUD PRO MEDICUS NPV	310.00	24 764.60	0.00
AUD QANTAS AIRWAYS NPV	4 706.00	19 247.81	0.00
AUD QBE INS GROUP NPV	8 072.00	95 555.45	0.01
AUD RAMSAY HEALTH CARE NPV	795.00	24 907.75	0.00
AUD REA GROUP LIMITED NPV	239.00	29 676.99	0.00
AUD REECE AUSTRALIA NPV	1 020.00	17 609.99	0.00
AUD RIO TINTO LIMITED NPV	1 997.00	171 272.40	0.02
AUD SANTOS LIMITED NPV	18 115.00	91 921.52	0.01
AUD SCENTRE GROUP NPV STAPLED UNIT	29 937.00	62 715.24	0.01
AUD SEEK LIMITED NPV	1 637.00	24 430.13	0.00
AUD SEVEN GROUP HLDGS NPV	1 149.00	29 946.74	0.00
AUD SONIC HEALTHCARE NPV	2 103.00	34 027.94	0.00
AUD SOUL PATTINSON(WH) NPV	913.00	18 847.20	0.00
AUD SOUTH32 LTD NPV	24 245.00	64 012.82	0.01
AUD STOCKLAND NPV (STAPLED)	12 483.00	37 358.19	0.00
AUD SUNCORP GROUP LTD NPV	6 840.00	72 373.67	0.01
AUD TELSTRA GROUP LTD NPV	22 028.00	50 834.53	0.01
AUD THE LOTTERY CORPOR NPV	13 094.00	42 408.76	0.00
AUD TRANSURBAN GROUP STAPLED UNITS NPV	16 715.00	139 065.05	0.02
AUD TREASURY WINE ESTA NPV	4 387.00	33 056.12	0.00
AUD VICINITY CENTRES NPV (STAPLED SECURITY)	21 519.00	27 906.86	0.00
AUD WESFARMERS LTD NPV	6 172.00	266 353.24	0.03
AUD WESTPAC BKG CORP NPV	18 645.00	322 148.29	0.04
AUD WISETECH GLOBAL LT NPV	886.00	56 961.28	0.01
AUD WOODSIDE ENERGY GROUP LTD	6 796.00	125 195.13	0.02
GBP WOODSIDE ENERGY GROUP LTD	3 321.00	60 887.48	0.01
AUD WOOLWORTHS GRP LTD NPV	6 295.00	132 293.08	0.02
TOTAL Australia		6 404 078.67	0.67

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Austria			
EUR ERSTE GROUP BK AG NPV	1 756.00	85 974.74	0.02
EUR OMV AG NPV(VAR)	699.00	35 088.50	0.00
EUR VERBUND AG CLASS'A NPV	426.00	35 054.89	0.00
EUR VOESTALPINE AG NPV	594.00	17 320.57	0.00
TOTAL Austria		173 438.70	0.02
Belgium			
EUR AGEAS NPV	749.00	37 159.33	0.00
EUR ANHEUSER-BUSCH IN NPV	4 612.00	288 491.08	0.04
EUR ELIA SYS OPERATOR NPV	187.00	18 960.87	0.00
EUR GPE BRUXELLES LAM NPV	390.00	29 721.56	0.00
EUR KBC GROUP NV NPV	1 291.00	93 704.93	0.02
EUR LOTUS BAKERIES NPV	2.00	21 234.34	0.00
EUR SA D'IETEREN NV NPV	107.00	23 185.38	0.00
EUR SOFINA NPV	96.00	23 157.15	0.00
EUR SYENSQO SA NPV	402.00	39 896.71	0.00
EUR UCB NPV	689.00	96 227.42	0.02
EUR UMICORE NPV	1 205.00	23 716.72	0.00
EUR WAREHOUSES DE PAUW NPV (POST SPLIT)	1 140.00	33 117.75	0.00
TOTAL Belgium		728 573.24	0.08
Bermuda			
EUR AEGON LIMITED EURO.12	7 155.00	46 169.83	0.00
TOTAL Bermuda		46 169.83	0.00
Canada			
CAD 1ST QUANTUM MINLS COM NPV	2 770.00	35 581.34	0.00
CAD AGNICO EAGLE MINES LTD COM	2 637.00	179 810.84	0.02
CAD AIR CANADA VAR VTG SHS NPV	1 063.00	14 192.57	0.00
CAD ALIMENTATION COUCH COM NPV	4 201.00	245 159.78	0.03
CAD ALTAGAS LTD COM NPV	1 411.00	31 829.40	0.00
CAD ARC RESOURCES COM NPV	3 017.00	57 079.87	0.01
CAD BANK NOVA SCOTIA HALIFAX COM	6 575.00	311 204.93	0.03
CAD BANK OF MONTREAL COM NPV	3 877.00	345 706.16	0.04
CAD BARRICK GOLD CORP COM NPV	9 170.00	156 404.28	0.02
CAD BCE INC COM NEW	402.00	13 748.48	0.00
CAD BROOKFIELD ASSET.M CLASS A LTD VOTING SHS	1 952.00	76 610.79	0.01
CAD BROOKFIELD CORP CLASS A LID VOTING SHS	7 443.00	324 059.75	0.04
CAD BRP INC SUB VTG NPV	240.00	14 993.51	0.00
CAD CAE INC COM NPV	1 868.00	35 067.40	0.00
CAD CAMECO CORP COM	2 295.00	127 330.70	0.02
CAD CANADIAN NAT RES LTD COM	5 753.00	441 872.94	0.05
CAD CANADIAN NATL RY CO COM	2 853.00	363 126.21	0.04
CAD CANADIAN PAC KANS COM NPV	4 934.00	392 685.81	0.04
CAD CANADIAN TIRE LTD CL A	278.00	27 743.92	0.00
CAD CANADIAN UTILS LTD CL A	504.00	11 491.27	0.00
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	809.00	41 691.85	0.00
CAD CDN IMPERIAL BK OF COMMERCE COM	4 992.00	247 485.13	0.03
CAD CENOVUS ENERGY INC COM NPV	7 224.00	150 558.52	0.02
CAD CGI INC COM NPV SUB VOTING SHARES C	1 116.00	110 187.76	0.01
CAD CONSTELLATION SOFT COM STK NPV	111.00	308 703.20	0.03
CAD DESCARTES SYSTEMS COM NPV	515.00	47 550.09	0.00
CAD DOLLARAMA INC COM NPV	1 503.00	142 234.53	0.02
CAD ELEMENT FLEET MGMT COM NPV	2 004.00	35 606.41	0.00
CAD EMERA INC COM	1 445.00	50 309.72	0.01
CAD EMPIRE LTD CL A	689.00	16 320.88	0.00
CAD ENBRIDGE INC COM NPV	11 446.00	418 408.96	0.05
CAD FAIRFAX FINL HLDGS SUB-VTG COM NPV	112.00	126 062.96	0.02
CAD FIRSTSERVICE CORP COM NPV	236.00	34 643.00	0.00
CAD FORTIS INC COM NPV	2 398.00	95 891.85	0.01
CAD FRANCO NEVADA CORP COM NPV	1 000.00	123 016.54	0.01
CAD GFL ENVIRON INC COM NPV SUB VTG SHS	1 100.00	34 626.42	0.00
CAD GILDAN ACTIVEWEAR INC COM	850.00	32 512.20	0.00
CAD GREAT WEST LIFECCO INC COM	1 411.00	42 314.99	0.00
CAD HYDRO ONE INC COM NPV	1 717.00	49 451.21	0.01
CAD IA FINANCIAL CORP COM NPV	524.00	34 111.99	0.00
CAD IGM FINANCIAL INC COM	310.00	8 280.16	0.00

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD IMPERIAL OIL LTD COM NEW	1 040.00	73 471.00	0.01
CAD INTACT FINL CORP COM NPV	976.00	163 274.06	0.02
CAD IVANHOE MINES LTD COM NPV CL'A'	3 196.00	46 141.13	0.00
CAD KEYERA CORPORATION COM NPV	1 137.00	30 102.58	0.00
CAD KINROSS GOLD CORP COM NPV	6 845.00	55 587.54	0.01
CAD LOBLAW COS LTD COM	902.00	104 747.53	0.01
CAD LUNDIN MINING CORP COM	3 520.00	40 463.93	0.00
CAD MAGNA INTL INC COM NPV	1 537.00	69 523.84	0.01
CAD MANULIFE FINL CORP COM	9 812.00	254 810.40	0.03
CAD MEG ENERGY CORP COM NPV	1 734.00	37 640.07	0.00
CAD METRO INC CL A SUB	1 320.00	70 330.92	0.01
CAD NATL BK OF CANADA COM NPV	1 832.00	156 556.27	0.02
CAD NORTHLAND POWER IN COM NPV	1 152.40	19 697.61	0.00
CAD NUTRIEN LTD NPV	2 621.00	153 570.24	0.02
CAD ONEX CORP SUB VTG	391.00	27 714.06	0.00
CAD OPEN TEXT CO COM NPV	1 467.00	42 918.21	0.00
CAD PAN AMER SILVER COM NPV	2 126.00	46 804.28	0.00
CAD PARKLAND CORP COM NPV	800.00	23 081.83	0.00
CAD PEMBINA PIPELINE C COM NPV	2 918.00	108 380.10	0.01
CAD POWER CORP CDA COM	2 962.00	85 981.98	0.01
CAD QUEBECOR INC CL B	958.00	20 205.04	0.00
CAD RB GLOBAL INC COM NPV	990.00	71 943.22	0.01
CAD RESTAURANT BRANDS COM NPV	1 611.00	110 453.04	0.01
CAD ROGERS COMMUNICATIONS INC	1 988.00	80 313.36	0.01
CAD ROYAL BK OF CANADA COM NPV	7 492.00	818 808.03	0.09
CAD SAPUTO INC COM	1 368.00	27 678.13	0.00
CAD SHOPIFY INC COM NPV CL A	6 386.00	377 870.93	0.04
CAD STANTEC INC COM NPV	581.00	46 884.06	0.00
CAD SUN LIFE FINL INC COM	3 026.00	151 638.53	0.02
CAD SUNCOR ENERGY INC COM NPV 'NEW'	7 075.00	288 574.26	0.03
CAD TC ENERGY CORPORAT COM NPV	5 608.00	216 231.87	0.02
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	2 405.00	125 070.94	0.01
CAD TELUS CORPORATION NPV	2 584.00	42 480.61	0.00
CAD TFI INTERNATIONAL COM NPV	420.00	55 564.54	0.01
CAD THOMSON-REUTERS CP NPV POST REV SPLIT	834.00	143 495.84	0.02
CAD TMX GROUP LTD COM NPV	1 540.00	41 325.75	0.00
CAD TOROMONT INDS LTD COM	500.00	43 663.57	0.00
CAD TORONTO-DOMINION COM NPV	9 377.00	524 173.72	0.06
CAD TOURMALINE OIL CP COM NPV	1 927.00	95 576.03	0.01
CAD WEST FRASER TIMBER COM NPV	269.00	21 515.66	0.00
CAD WESTON GEORGE LTD COM	334.00	47 445.81	0.00
CAD WHEATON PRECIOUS M COM NPV	2 484.00	136 030.96	0.02
CAD WSP GLOBAL INC COM NPV	672.00	101 060.04	0.01
TOTAL Canada		10 554 469.84	1.10

China

USD FUTU HOLDINGS LIMI SPON ADS EA REP 8 ORD SHS	200.00	15 028.00	0.00
TOTAL China		15 028.00	0.00

Denmark

DKK A.P. MOELLER-MAERSK SER'B'DKK1000	20.00	36 284.51	0.00
DKK A.P. MOLLER-MAERSK 'A'DKK1000	19.00	33 295.01	0.00
DKK CARLSBERG SER'B'DKK20	542.00	73 284.82	0.01
DKK COLOPLAST DKK1 B	713.00	85 592.79	0.01
DKK DANSKE BANK A/S DKK10	3 849.00	118 035.18	0.01
DKK DEMANT A/S DKK0.20	562.00	26 911.09	0.00
DKK DSV A/S DKK1	913.00	140 058.80	0.02
DKK GENMAB AS DKK1	347.00	97 826.86	0.01
DKK NOVO NORDISK A/S DKK0.1 B	17 480.00	2 359 177.96	0.25
DKK NOVONESIS B SER'B'DKK2	2 024.09	120 372.53	0.01
DKK ORSTED A/S DKK10	1 001.00	61 030.01	0.01
DKK PANDORA A/S DKK1	442.00	72 308.21	0.01
DKK ROCKWOOL INTL SER'B'DKK10	44.00	18 443.54	0.00
DKK TRYG A/S DKK5	1 833.00	37 670.05	0.00
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	5 583.00	156 706.24	0.02
TOTAL Denmark		3 436 997.60	0.36

Finland

EUR ELISA OYJ NPV	675.00	31 289.71	0.00
EUR FORTUM OYJ EUR3.40	2 321.00	35 313.29	0.00

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR KESKO OYJ EUR2 SER'B'	1 369.00	24 849.04	0.00
EUR KONE CORPORATION NPV ORD 'B'	1 874.00	95 190.25	0.01
EUR METSO CORPORATION RG	3 305.00	40 148.69	0.00
EUR NESTE OIL OYJ NPV	2 463.00	51 511.39	0.01
EUR NOKIA OYJ NPV	29 205.00	113 852.47	0.02
EUR NORDEA HOLDING ABP NPV	970.00	11 894.00	0.00
SEK NORDEA HOLDING ABP NPV	16 434.00	201 573.23	0.02
EUR ORION CORP SER'B'NPV	559.00	22 744.75	0.00
EUR SAMPO PLC NPV A	2 388.00	102 244.76	0.01
EUR STORA ENSO OYJ NPV SER'R'	2 763.00	40 223.47	0.00
EUR UPM-KYMMENE CORP NPV	2 782.00	106 157.89	0.02
EUR WARTSILA OYJ ABP SER'B'EUR3.50	2 538.00	52 914.63	0.01
TOTAL Finland		929 907.57	0.10

France

EUR ACCOR EUR3	1 036.00	44 863.55	0.00
EUR ADP EUR3	181.00	25 760.31	0.00
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	2 800.00	548 540.65	0.06
EUR AIRBUS EUR1	3 164.00	535 491.31	0.06
EUR ALSTOM EUR7.00	1 381.00	26 970.85	0.00
EUR AMUNDI EUR2.5 (AIW)	398.00	30 525.66	0.00
EUR ARKEMA EUR10	334.00	33 992.85	0.00
EUR AXA EUR2.29	9 472.00	339 846.65	0.04
EUR BIOMERIEUX NPV (POST SPLIT)	199.00	20 987.74	0.00
EUR BNP PARIBAS EUR2	5 583.00	410 323.25	0.05
EUR BOLLORE EURO.16	4 441.00	29 746.49	0.00
EUR BOUYGUES EUR1	1 073.00	41 934.56	0.00
EUR BUREAU VERITAS EURO.12	1 529.00	45 812.75	0.00
EUR CAPGEMINI EUR8	848.00	170 861.28	0.02
EUR CARREFOUR EUR2.50	2 823.00	45 939.09	0.00
EUR CIE DE ST-GOBAIN EUR4	2 412.00	210 996.09	0.02
EUR COVIVIO EUR3	302.00	15 671.29	0.00
EUR CREDIT AGRICOLE SA EUR3	5 545.00	89 843.31	0.01
EUR DANONE EURO.25	3 318.00	212 951.47	0.02
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	102.00	22 035.51	0.00
EUR DASSAULT SYSTEMES EURO.10	3 528.00	141 977.98	0.02
EUR EDENRED EUR2	1 329.00	62 110.92	0.01
EUR EIFFAGE EUR4	357.00	39 279.12	0.00
EUR ENGIE EUR1	9 821.00	165 629.17	0.02
EUR ESSILORLUXOTTICA EURO.18	1 586.00	353 477.66	0.04
EUR EURAZEO NPV	242.00	20 294.75	0.00
EUR GECINA EUR7.50	203.00	21 817.30	0.00
EUR GETLINK SE EURO.40	1 888.00	33 172.98	0.00
EUR HERMES INTL NPV	167.00	394 498.36	0.04
EUR IPSEN EUR1	225.00	29 457.76	0.00
EUR KERING EUR4	404.00	139 118.34	0.02
EUR KLEPIERRE EUR1.40	1 204.00	34 767.86	0.00
EUR L'OREAL EURO.20	1 284.00	630 186.89	0.07
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	510.00	18 248.50	0.00
EUR LEGRAND SA EUR4	1 445.00	155 457.38	0.02
EUR LVMH MOET HENNESSY EURO.30	1 470.00	1 172 776.94	0.12
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	3 543.00	142 889.33	0.02
EUR ORANGE EUR4	10 109.00	117 699.70	0.01
EUR PERNOD RICARD EUR1.55	1 075.00	159 823.39	0.02
EUR PUBLICIS GROUPE SA EURO.40	1 264.00	141 062.00	0.02
EUR REMY COINTREAU EUR1.60	147.00	13 644.36	0.00
EUR RENAULT SA EUR3.81	960.00	55 839.79	0.01
EUR REXEL EUR5	886.00	26 748.81	0.00
EUR SAFRAN EURO.20	1 846.00	429 060.17	0.05
EUR SANOFI EUR2	6 086.00	593 040.87	0.06
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	152.00	30 139.30	0.00
EUR SCHNEIDER ELECTRIC EUR8	2 920.00	721 005.58	0.08
EUR SEB SA EUR1	120.00	14 772.84	0.00
EUR SOC GENERALE EUR1.25	4 101.00	121 941.53	0.02
EUR SODEXO EUR4	508.00	47 262.25	0.00
EUR TELEPERFORMANCE EUR2.50	331.00	37 514.43	0.00
EUR THALES EUR3	461.00	83 401.93	0.01
EUR TOTAENERGIES SE EUR2.5	11 413.00	830 250.74	0.09
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	542.00	47 459.96	0.00

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
EUR VEOLIA ENVIRONNEME EUR5	3 709.00		123 613.26	0.02
EUR VINCI EUR2.50	2 692.00		334 472.71	0.04
EUR VIVENDI SA EUR5.50	3 045.00		33 387.09	0.00
TOTAL France			10 420 396.61	1.09

Germany

EUR ADIDAS AG NPV (REGD)	880.00		221 158.43	0.02
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	2 093.00		609 620.74	0.07
EUR BASF SE NPV	4 817.00		253 152.12	0.03
EUR BAYER AG NPV (REGD)	5 102.00		156 413.77	0.02
EUR BAYERISCHE MOTOREN WERKE AG EUR1	1 665.00		168 425.09	0.02
EUR BAYERISCHE MOTORENWERKE AG EUR1	348.00		33 396.53	0.00
EUR BECHTLE AG NPV	471.00		22 825.22	0.00
EUR BEIERSDORF AG NPV	545.00		85 404.97	0.01
EUR BRENNTAG AG	648.00		46 414.87	0.00
EUR CARL ZEISS MEDITEC NPV	195.00		17 919.73	0.00
EUR COMMERZBANK AG NPV	5 704.00		96 227.76	0.01
EUR CONTINENTAL AG ORD NPV	544.00		36 756.85	0.00
EUR COVESTRO AG NPV	925.00		49 596.45	0.01
EUR CTS EVENTIM NPV	220.00		18 963.26	0.00
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	2 884.00		122 636.20	0.01
EUR DELIVERY HERO SE NPV	1 030.00		31 208.07	0.00
EUR DEUTSCHE BANK AG NPV(REGD)	10 432.00		172 434.13	0.02
EUR DEUTSCHE BOERSE AG NPV(REGD)	1 024.00		203 321.59	0.02
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	3 151.00		21 967.90	0.00
EUR DEUTSCHE POST AG NPV(REGD)	5 398.00		226 550.26	0.03
EUR DEUTSCHE TELEKOM NPV(REGD)	17 089.00		413 520.03	0.05
EUR DR.ING. F.PORSCHE NON-VTG PRF NPV	617.00		50 838.97	0.01
EUR E.ON SE NPV	11 957.00		159 400.78	0.02
EUR EVONIK INDUSTRIES NPV	1 346.00		29 472.76	0.00
EUR FRESENIUS MED CARE NPV	1 152.00		48 998.95	0.01
EUR FRESENIUS SE & CO. KGAA NPV	2 121.00		67 418.89	0.01
EUR GEA GROUP AG NPV	892.00		37 068.64	0.00
EUR HANNOVER RUECKVERS ORD NPV(REGD)	320.00		79 274.85	0.01
EUR HEIDELBERG MATER NPV	665.00		69 102.57	0.01
EUR HENKEL AG & CO KGAA	607.00		48 499.40	0.01
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	886.00		79 948.27	0.01
EUR INFINEON TECHNOLOG AG NPV (REGD)	6 878.00		274 963.32	0.03
EUR KNORR BREMSE AG NPV	423.00		32 420.14	0.00
EUR LEG IMMOBILIEN SE NPV	338.00		29 809.62	0.00
EUR MERCEDES-BENZ ORD NPV(REGD)	4 277.00		308 302.58	0.03
EUR MERCK KGAA NPV	689.00		124 538.40	0.01
EUR MTU AERO ENGINES H NPV (REGD)	297.00		73 673.70	0.01
EUR MUENCHENER RUECKVE NPV(REGD)	734.00		364 868.64	0.04
EUR NEMETSCHKE SE ORD NPV	347.00		31 473.55	0.00
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	730.00		40 036.49	0.00
EUR PUMA SE NPV	616.00		31 798.09	0.00
EUR RATIONAL AG NPV	36.00		30 444.57	0.00
EUR RHEINMETALL AG NPV	244.00		139 807.04	0.02
EUR RWE AG (NEU) NPV	3 276.00		123 905.87	0.01
EUR SAP AG ORD NPV	5 544.00		998 841.28	0.11
EUR SARTORIUS AG NON VTG PRF NPV	147.00		38 539.34	0.00
EUR SCOUT24 SE NPV	372.00		27 945.95	0.00
EUR SIEMENS AG NPV(REGD)	4 053.00		775 532.86	0.08
EUR SIEMENS ENERGY AG NPV	2 767.00		74 555.69	0.01
EUR SIEMENS HEALTHINEE NPV	1 557.00		90 227.10	0.01
EUR SYMRISE AG NPV (BR)	735.00		87 252.11	0.01
EUR TALANX AG NPV	388.00		30 811.72	0.00
EUR VOLKSWAGEN AG NON VTG PRF NPV	1 083.00		135 206.05	0.02
EUR VOLKSWAGEN AG ORD NPV	172.00		24 479.41	0.00
EUR VONOVIA SE NPV	3 841.00		120 089.94	0.01
EUR ZALANDO SE NPV	1 377.00		36 250.63	0.00
TOTAL Germany			7 723 712.14	0.81

Hong Kong

HKD AIA GROUP LTD NPV	60 600.00		468 248.26	0.05
HKD BOC HONG KONG HLDG HKD5	21 000.00		65 764.67	0.01
HKD CK ASSET HOLDINGS HKD1	10 500.00		41 404.90	0.00
HKD CK HUTCHISON HLDGS HKD1.0	14 500.00		70 615.53	0.01
HKD CK INFRASTRUCTURE HKD1	4 500.00		25 941.57	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD CLP HOLDINGS HKD5	10 000.00	79 058.20	0.01
HKD GALAXY ENTERTAINME HKD0.10	12 000.00	57 520.12	0.01
HKD HANG SENG BANK HKD5	4 000.00	55 526.09	0.01
HKD HENDERSON LAND DEV HKD2	10 000.00	31 060.86	0.00
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	28 000.00	32 533.38	0.00
HKD HONG KONG EXCHANGE HKD1	6 200.00	208 268.84	0.03
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	7 300.00	24 747.00	0.00
HKD HONGKONG&CHINA GAS HKD0.25	71 300.00	55 320.42	0.01
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	600.00	22 080.00	0.00
HKD MTR CORP HKD1	10 000.00	33 872.96	0.00
HKD POWER ASSETS HOLDINGS LTD HKD1	9 000.00	49 812.42	0.01
HKD SINO LAND CO HKD1	21 086.00	22 370.70	0.00
HKD SITC INTERNATIONAL HKD0.10	8 000.00	20 451.60	0.00
HKD SUN HUNG KAI PROP NPV	7 000.00	67 375.23	0.01
HKD SWIRE PACIFIC 'A'HKD0.60	2 500.00	21 713.84	0.00
HKD SWIRE PROPERTIES LTD HKD1	2 800.00	5 132.33	0.00
HKD TECHTRONIC INDUSTR NPV	7 500.00	91 744.59	0.01
HKD THE LINK REAL ESTATE INVESTMENT TRUST	13 635.00	57 165.79	0.01
HKD WH GROUP LTD USD0.0001	45 103.00	30 670.74	0.00
HKD WHARF REAL ESTATE HKD0.1	8 000.00	23 161.43	0.00
HKD WHARF(HLDGS) HKD1	7 000.00	20 803.11	0.00
TOTAL Hong Kong		1 682 364.58	0.18
Ireland			
EUR AIB GROUP PLC ORD EURO.625	7 095.00	40 206.17	0.00
EUR BANK OF IRELAND GR EUR1	5 371.00	61 310.42	0.01
GBP DCC ORD EURO.25	561.00	40 641.69	0.00
GBP EXPERIAN ORD USD0.10	4 947.00	227 187.63	0.02
GBP FLUTTER ENTERTAINM ORD EURO.09	929.00	176 237.62	0.02
AUD JAMES HARDIE ID PLC CUFS EURO.5	2 409.00	74 962.51	0.01
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	874.00	73 817.76	0.01
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	881.00	84 355.68	0.01
EUR SMURFIT KAPPA GRP ORD EURO.001	1 501.00	72 838.01	0.01
TOTAL Ireland		851 557.49	0.09
Isle of Man			
GBP ENTAIN PLC ORD EURO.01	3 438.00	29 555.28	0.00
TOTAL Isle of Man		29 555.28	0.00
Israel			
ILS AZRIELI GROUP ILS0.01	209.00	12 595.17	0.00
ILS BANK HAPAOALIM B.M. ILS1	6 739.00	61 588.04	0.01
ILS BK LEUMI LE ISRAEL ILS1	8 379.00	69 143.70	0.01
USD CHECK POINT SFTWRE ORD ILS0.01	520.00	78 260.00	0.01
USD CYBER-ARK SOFTWARE COM ILS0.01	200.00	45 850.00	0.00
ILS ELBIT SYSTEMS LTD ILS1	167.00	31 556.86	0.00
USD GLOBAL-E ONLINE LT COM NPV	500.00	15 610.00	0.00
ILS ICL GROUP LTD ILS1	5 213.00	24 255.31	0.00
ILS ISRAEL DISCOUNT BK ILS0.10 SER'A'	7 145.00	36 471.13	0.00
ILS MIZRAHI TEFAHOT BK ILS0.01	854.00	30 966.48	0.00
USD MONDAY COM LTD COM NPV	100.00	22 591.00	0.00
ILS NICE LTD ILS1	360.00	68 326.75	0.01
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	6 000.00	101 580.00	0.02
USD WIX.COM LTD COM ILS0.01	311.00	50 102.10	0.01
TOTAL Israel		648 896.54	0.07
Italy			
EUR AMPLIFON EURO.02	790.00	29 030.57	0.00
EUR ASSIC GENERALI SPA EUR1	5 421.00	138 886.89	0.02
EUR BANCO BPM NPV	5 723.00	41 029.92	0.00
EUR DAVIDE CAMPARI MIL EURO.01	3 004.00	29 917.72	0.00
EUR DIASORIN SPA EUR1	124.00	13 318.75	0.00
EUR ENEL EUR1	43 140.00	311 719.01	0.04
EUR ENI SPA EUR1	10 965.00	172 554.64	0.02
EUR FINECOBANK SPA EURO.33	3 111.00	50 136.05	0.01
EUR INFRASTRUTTURE WIR NPV	1 793.00	19 562.13	0.00
EUR INTESA SANPAOLO NPV	79 378.00	310 738.96	0.03
EUR LEONARDO SPA EUR4.40	1 921.00	49 153.76	0.01
EUR MEDIOBANCA SPA EURO.5	2 820.00	44 451.41	0.00

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MONCLER SPA NPV	1 065.00	70 803.48	0.01
EUR NEXI SPA NPV	3 107.00	20 541.32	0.00
EUR POSTE ITALIANE SPA NPV	2 958.00	40 461.18	0.00
EUR PRYSMIAN SPA EURO.10	1 382.00	90 047.96	0.01
EUR RECORDATI EURO.125	519.00	27 269.84	0.00
EUR SNAM EUR1	9 802.00	46 277.93	0.00
EUR TELECOM ITALIA SPA EURO.55	62 158.00	16 329.86	0.00
EUR TERNA SPA ORD EURO.22	7 697.00	64 523.97	0.01
EUR UNICREDIT SPA NPV (POST REV SPLIT)	8 203.00	324 014.86	0.04
TOTAL Italy		1 910 770.21	0.20
Japan			
JPY ADVANTEST CORP NPV	4 300.00	145 381.02	0.02
JPY AEON CO LTD NPV	3 200.00	68 970.70	0.01
JPY AGC INC NPV	1 000.00	34 916.80	0.00
JPY AISIN CORPORATION NPV	700.00	26 009.74	0.00
JPY AJINOMOTO CO INC NPV	2 400.00	85 602.47	0.01
JPY ANA HOLDINGS INC NPV	700.00	13 327.82	0.00
JPY ASAHI GROUP HLDGS NPV	2 500.00	91 332.85	0.01
JPY ASAHI KASEI CORP NPV	6 900.00	45 006.20	0.00
JPY ASICS CORP NPV	800.00	44 290.31	0.00
JPY ASTELLAS PHARMA NPV	9 800.00	96 568.77	0.01
JPY BANDAI NAMCO HLDGS NPV	3 400.00	61 922.43	0.01
JPY BRIDGESTONE CORP NPV	3 100.00	134 932.71	0.02
JPY BROTHER INDUSTRIES NPV	1 200.00	23 038.59	0.00
JPY CANON INC NPV	5 400.00	156 421.14	0.02
JPY CAPCOM CO LTD NPV	2 000.00	36 908.59	0.00
JPY CENTRAL JAPAN RLWY NPV	4 100.00	91 603.93	0.01
JPY CHIBA BANK NPV	2 400.00	22 809.51	0.00
JPY CHUBU ELEC POWER NPV	3 000.00	41 359.89	0.00
JPY CHUGAI PHARM CO NPV	3 600.00	109 526.87	0.01
JPY CONCORDIA FINANCIA NPV	5 300.00	31 854.97	0.00
JPY DAI NIPPON PRINTNG NPV	1 000.00	31 079.58	0.00
JPY DAI-ICHI LIFE HOLD NPV	5 200.00	139 211.56	0.02
JPY DAIFUKU CO LTD NPV	1 600.00	27 933.44	0.00
JPY DAIICHI SANKYO COM NPV	10 000.00	354 958.80	0.04
JPY DAIKIN INDUSTRIES NPV	1 400.00	204 416.30	0.02
JPY DAITO TRUST CONST NPV	300.00	31 690.48	0.00
JPY DAIWA HOUSE INDS NPV	3 100.00	82 360.24	0.01
JPY DAIWA SEC'S GROUP NPV	7 400.00	58 109.39	0.01
JPY DENSO CORP NPV	10 200.00	165 061.57	0.02
JPY DENTSU GROUP INC NPV	900.00	23 813.68	0.00
JPY DISCO CORPORATION NPV	500.00	195 647.33	0.02
JPY EAST JAPAN RAILWAY NPV	4 600.00	79 898.82	0.01
JPY EISAI CO NPV	1 400.00	60 162.27	0.01
JPY ENEOS HOLDINGS INC NPV	15 200.00	78 386.71	0.01
JPY FANUC CORP NPV	5 300.00	148 364.25	0.02
JPY FAST RETAILING CO NPV	900.00	230 290.50	0.03
JPY FUJI ELECTRIC CO L NPV	700.00	41 631.61	0.00
JPY FUJI FILM HLD CORP NPV	6 300.00	143 483.41	0.02
JPY FUJITSU NPV	9 400.00	135 695.70	0.02
JPY HAMAMATSU PHOTONIC NPV	600.00	17 651.21	0.00
JPY HANKYU HANSHIN HLD NPV	1 200.00	31 484.30	0.00
JPY HIKARI TSUSHIN INC NPV	100.00	16 379.78	0.00
JPY HITACHI CONST MACH NPV	500.00	13 522.54	0.00
JPY HITACHI NPV	5 000.00	513 697.54	0.06
JPY HONDA MOTOR CO NPV	24 700.00	278 129.44	0.03
JPY HOSHIZAKI CORPORAT NPV	500.00	17 913.39	0.00
JPY HOYA CORP NPV	1 900.00	230 449.59	0.03
JPY HULIC CO LTD NPV	1 900.00	17 555.76	0.00
JPY IBIDEN CO LTD NPV	700.00	28 210.25	0.00
JPY IDEMITSU KOSAN CO LTD	4 790.00	32 706.54	0.00
JPY INPEX CORPORATION NPV	5 200.00	80 194.72	0.01
JPY ISUZU MOTORS NPV	3 200.00	42 701.96	0.00
JPY ITOCHU CORP NPV	6 400.00	301 784.98	0.03
JPY JAPAN AIRLINES CO NPV	500.00	8 423.75	0.00
JPY JAPAN EXCHANGE GP NPV	2 700.00	63 331.32	0.01
JPY JAPAN POST BANK CO NPV	7 526.00	74 376.39	0.01
JPY JAPAN POST HOLD CO NPV	11 200.00	107 976.71	0.01
JPY JAPAN POST INSURAN NPV	900.00	17 301.86	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY JAPAN REAL ESTATE INVESTMENT CORP	9.00	29 666.87	0.00
JPY JAPAN TOBACCO INC NPV	6 300.00	178 482.29	0.02
JPY JFE HOLDINGS INC NPV	3 000.00	45 397.56	0.00
JPY KAJIMA CORP NPV	2 100.00	35 526.74	0.00
JPY KANSAI ELEC POWER NPV	3 800.00	68 602.88	0.01
JPY KAO CORP NPV	2 600.00	113 963.54	0.02
JPY KAWASAKI KISEN KAI NPV	2 100.00	31 156.89	0.00
JPY KDDI CORP NPV	8 000.00	220 789.72	0.03
JPY KEISEI ELEC RY CO NPV	800.00	28 732.70	0.00
JPY KEYENCE CORP NPV	1 000.00	449 839.32	0.05
JPY KIKKOMAN CORP NPV	3 500.00	40 513.54	0.00
JPY KINTETSU GROUP HOL NPV	900.00	19 123.10	0.00
JPY KIRIN HOLDINGS CO LTD NPV	4 300.00	59 515.10	0.01
JPY KOBE BUSSAN CO LTD NPV	700.00	15 506.06	0.00
JPY KOITO MFG CO LTD NPV	1 100.00	15 529.29	0.00
JPY KOMATSU NPV	5 000.00	146 266.19	0.02
JPY KONAMI GROUP CORP	600.00	41 865.79	0.00
JPY KUBOTA CORP NPV	5 500.00	77 733.94	0.01
JPY KYOCERA CORP NPV	7 200.00	81 830.16	0.01
JPY KYOWA KIRIN CO LTD NPV	1 300.00	21 967.93	0.00
JPY LASERTEC CORP NPV	400.00	103 064.05	0.01
JPY LY CORPORATION NPV	15 400.00	36 543.70	0.00
JPY M3 INC NPV	2 700.00	26 184.73	0.00
JPY MAKITA CORP NPV	1 000.00	29 482.33	0.00
JPY MARUBENI CORP NPV	7 700.00	149 937.96	0.02
JPY MATSUKIYOCOCOKARA & CO	1 800.00	25 405.84	0.00
JPY MAZDA MOTOR CORP NPV	3 200.00	33 752.27	0.00
JPY MCDONALD'S HOLDING NPV	500.00	20 490.63	0.00
JPY MEIJI HOLDINGS CO NPV	1 200.00	26 856.72	0.00
JPY MINEBEA MITSUMI INC	2 000.00	41 846.70	0.00
JPY MITSUBISHI CHEMICAL GROUP CORP	7 500.00	39 646.50	0.00
JPY MITSUBISHI CORP NPV	18 700.00	393 051.64	0.04
JPY MITSUBISHI ELEC CP NPV	10 700.00	185 885.65	0.02
JPY MITSUBISHI ESTATE NPV	5 900.00	99 099.88	0.01
JPY MITSUBISHI HC CAPI NPV	5 200.00	34 430.62	0.00
JPY MITSUBISHI HVY IND NPV	18 000.00	156 696.05	0.02
JPY MITSUBISHI UFJ FIN NPV	59 500.00	627 770.53	0.07
JPY MITSUI & CO NPV	7 000.00	355 022.43	0.04
JPY MITSUI CHEMICALS NPV	900.00	27 209.90	0.00
JPY MITSUI FUDOSAN CO NPV	14 400.00	132 000.38	0.02
JPY MITSUI O.S.K.LINES NPV	2 000.00	65 977.28	0.01
JPY MIZUHO FINL GP NPV	13 230.00	270 585.89	0.03
JPY MONOTARO CO LTD NPV	900.00	9 495.69	0.00
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	6 900.00	144 063.76	0.02
JPY MURATA MFG CO NPV	9 100.00	171 784.98	0.02
JPY NEC CORP NPV	1 400.00	103 566.77	0.01
JPY NEXON CO LTD NPV	1 900.00	32 542.24	0.00
JPY NIDEC CORPORATION NPV	2 100.00	104 809.57	0.01
JPY NINTENDO CO LTD NPV	5 500.00	299 420.92	0.03
JPY NIPPON BUILDING FD REIT	10.00	37 354.04	0.00
JPY NIPPON EXPRESS HLD NPV	500.00	24 649.21	0.00
JPY NIPPON PAINT HLDGS NPV	4 800.00	32 286.11	0.00
JPY NIPPON PROLOGIS RE REIT	7.00	11 546.02	0.00
JPY NIPPON SAN SO HOLDI NPV	900.00	26 545.55	0.00
JPY NIPPON STEEL CORP NPV	4 800.00	104 830.57	0.01
JPY NIPPON TEL&TEL CP NPV	162 000.00	159 067.10	0.02
JPY NIPPON YUSEN KK NPV	2 300.00	72 961.28	0.01
JPY NISSAN CHEMICAL CO NPV	600.00	16 643.23	0.00
JPY NISSAN MOTOR CO NPV	13 000.00	46 194.28	0.00
JPY NISSIN FOODS HLDG NPV	1 200.00	30 224.32	0.00
JPY NITORI HOLDINGS CO LTD	400.00	44 213.94	0.00
JPY NITTO DENKO CORP NPV	800.00	61 064.62	0.01
JPY NOMURA HOLDINGS NPV	17 300.00	104 639.98	0.01
JPY NOMURA REAL EST MA REIT	21.00	19 737.82	0.00
JPY NOMURA REAL ESTATE HOLDINGS INC	700.00	17 991.66	0.00
JPY NOMURA RESEARCH IN NPV	1 900.00	50 829.49	0.01
JPY NTT DATA GROUP CO NPV	3 300.00	50 577.81	0.01
JPY OBAYASHI CORP NPV	3 300.00	38 418.98	0.00
JPY OBIC CO LTD NPV	400.00	51 837.48	0.01

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY OLYMPUS CORP NPV	6 400.00	100 737.54	0.01
JPY OMRON CORP NPV	800.00	26 156.73	0.00
JPY ONO PHARMACEUTICAL NPV	1 800.00	26 058.74	0.00
JPY ORACLE CORP JAPAN NPV	300.00	21 247.89	0.00
JPY ORIENTAL LAND CO NPV	6 000.00	167 501.35	0.02
JPY ORIX CORP NPV	6 100.00	132 717.55	0.02
JPY OSAKA GAS CO NPV	2 000.00	45 461.20	0.00
JPY OTSUKA CORP NPV	1 400.00	26 557.64	0.00
JPY OTSUKA HLDGS CO NPV	2 200.00	90 634.76	0.01
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	1 900.00	48 810.33	0.01
JPY PANASONIC CORP	12 700.00	111 810.43	0.02
JPY RAKUTEN GROUP INC NPV	7 800.00	40 502.72	0.00
JPY RECRUIT HLDGS CO L NPV	8 000.00	404 619.94	0.05
JPY RENESAS ELECTRONIC NPV	7 900.00	147 598.71	0.02
JPY RESONA HOLDINGS NPV	12 000.00	82 777.05	0.01
JPY RICOH CO NPV	2 400.00	21 434.98	0.00
JPY ROHM CO LTD NPV	1 900.00	24 520.03	0.00
JPY SBI HOLDINGS INC NPV	1 400.00	36 188.23	0.00
JPY SCREEN HOLDINGS CO NPV	400.00	38 194.02	0.00
JPY SCSK CORP	700.00	13 261.00	0.00
JPY SECOM CO NPV	1 100.00	68 403.07	0.01
JPY SEIKO EPSON CORP NPV	1 300.00	20 904.90	0.00
JPY SEKISUI CHEMICAL NPV	2 200.00	31 541.57	0.00
JPY SEKISUI HOUSE NPV	3 100.00	69 675.78	0.01
JPY SEVEN & I HOLDINGS NPV	11 900.00	153 572.82	0.02
JPY SG HOLDINGS CO LTD NPV	1 600.00	16 168.51	0.00
JPY SHIMADZU CORP NPV	1 400.00	36 241.69	0.00
JPY SHIMANO INC NPV	400.00	65 391.84	0.01
JPY SHIN-ETSU CHEMICAL NPV	9 800.00	365 134.11	0.04
JPY SHIONOGI & CO NPV	1 300.00	58 239.21	0.01
JPY SHISEIDO CO LTD NPV	2 000.00	63 266.41	0.01
JPY SHIZUOKA FINANCIAL NPV	2 600.00	26 844.63	0.00
JPY SMC CORP NPV	300.00	150 453.40	0.02
JPY SOFTBANK CORP NPV	14 900.00	178 966.88	0.02
JPY SOFTBANK GROUP CO NPV	5 500.00	316 465.69	0.04
JPY SOMPO HOLDINGS INC NPV	4 800.00	101 562.25	0.01
JPY SONY GROUP CORPORA NPV	6 800.00	557 994.21	0.06
JPY SUBARU CORPORATION NPV	3 400.00	75 726.24	0.01
JPY SUMCO CORPORATION NPV	1 700.00	25 508.92	0.00
JPY SUMITOMO CORP NPV	5 800.00	150 623.95	0.02
JPY SUMITOMO ELECTRIC NPV	4 000.00	64 768.21	0.01
JPY SUMITOMO METAL MNG NPV	1 400.00	45 569.38	0.00
JPY SUMITOMO MITSUI FG NPV	6 800.00	445 270.29	0.05
JPY SUMITOMO MITSUI TR NPV	3 700.00	85 774.92	0.01
JPY SUMITOMO RLTY&DEV NPV	1 400.00	43 680.68	0.00
JPY SUNTORY BEVERAGE & NPV	700.00	25 617.74	0.00
JPY SUZUKI MOTOR CORP NPV	8 800.00	104 354.58	0.01
JPY SYSMEX CORP NPV	3 000.00	51 153.39	0.01
JPY T&D HOLDINGS INC NPV	2 700.00	48 546.57	0.01
JPY TAISEI CORP NPV	1 000.00	37 971.30	0.00
JPY TAKEDA PHARMACEUTI NPV	8 449.00	224 363.98	0.03
JPY TDK CORP NPV	2 200.00	109 912.50	0.01
JPY TERUMO CORP NPV	7 000.00	118 934.74	0.02
JPY TIS INC. NPV	1 000.00	18 260.21	0.00
JPY TOHO CO LTD NPV	600.00	18 949.38	0.00
JPY TOKIO MARINE HLDG NPV	9 900.00	342 022.34	0.04
JPY TOKYO ELEC POWER H NPV	7 900.00	47 235.61	0.00
JPY TOKYO ELECTRON NPV	2 500.00	535 015.43	0.06
JPY TOKYO GAS CO NPV	2 000.00	44 863.02	0.00
JPY TOKYU CORP NPV	2 700.00	31 528.21	0.00
JPY TOPPAN HOLDINGS IN NPV	1 200.00	31 079.58	0.00
JPY TORAY INDS INC NPV	7 200.00	36 003.44	0.00
JPY TOTO LTD NPV	900.00	22 456.33	0.00
JPY TOYOTA INDUSTRIES NPV	800.00	75 344.43	0.01
JPY TOYOTA MOTOR CORP NPV	57 000.00	1 233 618.63	0.13
JPY TOYOTA TSUSHO CORP NPV	1 100.00	66 772.09	0.01
JPY TREND MICRO INC NPV	800.00	36 032.96	0.00
JPY UNICHARM CORP NPV	2 100.00	67 498.81	0.01
JPY WEST JAPAN RAILWAY NPV	2 400.00	47 925.16	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY YAKULT HONSHA CO NPV	1 100.00	20 026.73	0.00
JPY YAMAHA MOTOR CO NPV	4 800.00	46 810.27	0.00
JPY YAMATO HOLDINGS CO NPV	1 700.00	19 494.10	0.00
JPY YASKAWA ELEC CORP NPV	1 400.00	53 338.00	0.01
JPY YOKOGAWA ELECTRIC NPV	1 100.00	28 251.61	0.00
JPY ZENSHO HOLDINGS CO LTD NPV	500.00	19 602.91	0.00
JPY ZOZO INC NPV	520.00	12 170.67	0.00
TOTAL Japan		20 357 716.81	2.13
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	2 562.00	67 196.38	0.01
EUR EUROFINS SCIENTIFI EURO.01	785.00	47 177.57	0.01
EUR TENARIS S.A. USD1	2 651.00	43 442.29	0.00
TOTAL Luxembourg		157 816.24	0.02
Macau			
HKD SANDS CHINA LTD USD0.01 REG'S'	14 400.00	34 309.60	0.00
TOTAL Macau		34 309.60	0.00
The Netherlands			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	2 342.00	39 789.74	0.00
EUR ADYEN NV EURO.01	118.00	151 773.83	0.02
USD AERCAP HOLDINGS EURO.01	1 094.00	101 424.74	0.01
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	939.00	65 382.93	0.01
EUR ARGEN X NV EURO.10	324.00	119 835.91	0.01
EUR ASM INTL NV EURO.04	261.00	181 395.29	0.02
EUR ASML HOLDING NV EURO.09	2 134.00	2 017 356.58	0.21
EUR ASR NEDERLAND N.V. EURO.16	837.00	40 343.94	0.00
EUR BE SEMICONDUCTOR EURO.01	409.00	59 941.40	0.01
EUR EURONEXT EUR1.60	516.00	50 611.32	0.01
EUR EXOR NV EURO.01	511.00	57 082.91	0.01
EUR FERRARI NV EURO.01(NEW)	679.00	278 189.99	0.03
EUR FERROVIAL SE EURO.01	2 908.00	114 470.09	0.01
EUR HEINEKEN HOLDING EUR1.6	674.00	54 950.25	0.01
EUR HEINEKEN NV EUR1.60	1 499.00	149 517.65	0.02
EUR IMCD NV EURO.16	285.00	43 129.80	0.00
EUR ING GROEP N.V. EURO.01	17 823.00	316 621.29	0.03
EUR JDE PEETS N.V. EURO.01	827.00	18 153.34	0.00
EUR KON KPN NV EURO.04	16 181.00	60 497.62	0.01
EUR KONINKLIJKE AHOLD EURO.01	5 144.00	159 376.68	0.02
EUR KONINKLIJKE PHILIPS NV EURO.20	4 296.00	116 033.79	0.01
EUR NN GROUP N.V. EURO.12	1 486.00	69 028.90	0.01
EUR OCI N.V. EURO.02	637.00	17 329.67	0.00
EUR PROSUS N.V. EURO.05	7 598.00	275 331.22	0.03
EUR QIAGEN NV ORD EURO.01 (POST REV SPLIT)	1 042.00	44 388.10	0.00
EUR RANDSTAD N.V. EURO.10	612.00	32 156.34	0.00
EUR STELLANTIS N V COM EURO.01	11 960.00	262 272.28	0.03
EUR UNIVERSAL MUSIC GR EUR10.00	4 382.00	135 957.90	0.01
EUR WOLTERS KLUWER EURO.12	1 351.00	214 203.59	0.02
TOTAL The Netherlands		5 246 547.09	0.55
New Zealand			
NZD AUCKLAND INTL NPV	7 451.00	35 707.58	0.00
NZD FISHER & PAYKEL HE NPV	3 301.00	59 829.96	0.02
NZD MERCURY NZ LTD NPV	5 494.00	22 548.43	0.00
NZD MERIDIAN ENERGY LT NPV	7 630.00	31 690.01	0.00
NZD SPARK NEW ZEALAND NPV	9 440.00	24 214.73	0.00
AUD XERO LIMITED NPV	753.00	67 605.66	0.01
TOTAL New Zealand		241 596.37	0.03
Norway			
NOK AKER BP ASA NOK1	1 583.00	40 533.89	0.00
NOK DNB BANK ASA NOK12.50	4 539.00	88 691.94	0.01
NOK EQUINOR ASA NOK2.50	4 714.00	135 945.16	0.02
NOK GJENSIDIGE FORSIKR NOK2	1 163.00	20 343.95	0.00
NOK KONGSBERG GRUPPEN NOK5	469.00	40 261.06	0.00
NOK MOWI ASA NOK7.50	2 431.00	43 473.75	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Norway			
NOK NORSK HYDRO ASA NOK3.6666	6 536.00	44 139.50	0.01
NOK ORKLA ASA NOK1.25	3 624.00	28 832.43	0.00
NOK SALMAR ASA NOK0.25	297.00	18 057.76	0.00
NOK TELENOR ASA ORD NOK6	3 796.00	44 243.98	0.01
NOK YARA INTERNATIONAL NOK1.7	869.00	26 885.37	0.00
TOTAL Norway		531 408.79	0.06
Poland			
EUR INPOST S.A. EURO.01	51.00	914.09	0.00
TOTAL Poland		914.09	0.00
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	16 642.00	67 406.32	0.01
EUR GALP ENERGIA EUR1-B	2 398.00	50 282.14	0.01
EUR JERONIMO MARTINS EUR5	1 683.00	37 600.99	0.00
TOTAL Portugal		155 289.45	0.02
Singapore			
SGD CAPITALAND INVESTM NPV	16 400.00	32 273.44	0.00
SGD DBS GROUP HLDGS SGD1	10 560.00	281 167.71	0.03
SGD GENTING SINGAPORE LTD	45 000.00	30 295.18	0.00
USD GRAB HLDGS LTD COM USD0.000001 CL A	10 300.00	37 801.00	0.00
SGD KEPPEL LTD	6 600.00	32 812.01	0.00
SGD OVERSEA-CHINESE BK NPV	17 387.00	186 643.02	0.02
USD SEA LTD ADS EACH REP ONE CL A SHS	1 900.00	128 288.00	0.01
SGD SEMBCORP INDUSTRIE SGD0.25 (POST REORG)	3 300.00	12 426.57	0.00
SGD SINGAPORE AIRLINES NPV	7 900.00	39 567.21	0.01
SGD SINGAPORE EXCHANGE SGD0.01	4 100.00	28 997.56	0.00
SGD SINGAPORE TECH ENG NPV	8 100.00	25 048.46	0.00
SGD SINGAPORE TELECOMM NPV	47 500.00	87 149.52	0.01
SGD UTD OVERSEAS BANK SGD1	6 500.00	148 061.70	0.01
SGD WILMAR INTERNATIONAL LTD	13 700.00	31 318.34	0.00
TOTAL Singapore		1 101 849.72	0.09
Spain			
EUR ACCIONA SA EUR1	107.00	13 695.17	0.00
EUR ACS ACTIVIDADES CO EURO.5	1 027.00	45 845.15	0.01
EUR AENA SME S.A. EUR10	424.00	82 668.87	0.01
EUR AMADEUS IT GROUP EURO.01	2 463.00	174 708.24	0.02
EUR BANCO SANTANDER SA EURO.50(REGD)	84 033.00	441 033.19	0.05
EUR BBVA(BILB-VIZ-ARG) EURO.49	30 759.00	331 916.19	0.04
EUR BCO DE SABADELL EURO.125	24 261.00	51 055.71	0.01
EUR CAIXABANK SA EUR1	21 055.00	120 458.01	0.01
EUR CELLNEX TELECOM SA EURO.25	2 558.00	93 111.63	0.01
EUR EDP RENOVAVEIS SA EUR5	2 164.00	34 580.79	0.00
EUR ENDESA SA EUR1.2	1 749.00	34 746.47	0.00
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	1 705.00	17 265.64	0.00
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	31 161.00	409 323.42	0.04
EUR INDITEX EURO.03 (POST SUBD)	5 718.00	270 396.99	0.03
EUR REDEIA CORP SA EURO.5	2 180.00	39 143.70	0.00
EUR REPSOL SA EUR1	6 713.00	109 460.24	0.01
EUR TELEFONICA SA EUR1	24 617.00	114 513.27	0.01
TOTAL Spain		2 383 922.68	0.25
Sweden			
SEK ALFA LAVAL AB NPV	1 599.00	73 768.19	0.01
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	5 420.00	158 314.38	0.02
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	14 279.00	272 622.29	0.03
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	8 416.00	138 636.90	0.02
SEK BEIJER REF AB SER'B'NPV (POST SPLIT)	2 131.00	34 475.87	0.00
SEK BOLIDEN AB NPV (POST SPLIT)	1 533.00	53 465.22	0.01
SEK EPIROC AB SER'A'NPV (POST SPLIT)	3 844.00	79 934.09	0.01
SEK EPIROC AB SER'B'NPV	2 392.00	44 668.62	0.00
SEK EQT AB NPV	2 010.00	60 774.73	0.01
SEK ERICSSON SER'B' NPV	14 597.00	89 631.68	0.01
SEK ESSITY AB SER'B'NPV	3 024.00	77 489.07	0.01
SEK EVOLUTION AB NPV	962.00	103 177.27	0.01

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	3 672.00	24 670.40	0.00
SEK GETINGE AB SER'B'NPV	1 179.00	20 963.09	0.00
SEK HENNES & MAURITZ SER'B'NPV	3 035.00	53 559.50	0.01
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	10 921.00	119 623.02	0.02
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	493.00	20 597.14	0.00
SEK HUSQVARNA AB SER'B'NPV	1 701.00	14 022.43	0.00
SEK INDUSTRIVARDEN AB SER'C'NPV	871.00	30 484.83	0.00
SEK INDUSTRIVARDEN AB SER'A'NPV	766.00	27 166.74	0.00
SEK INDUTRADE AB NPV	1 463.00	37 614.12	0.00
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	9 268.00	250 619.86	0.03
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	987.00	27 393.73	0.00
SEK LIFCO AB SER'B'NPV (POST SPLIT)	1 160.00	30 640.09	0.00
SEK LUNDBERGFÖRETAGEN SER'B'NPV	369.00	18 700.51	0.00
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	8 317.00	42 212.90	0.00
SEK SAAB AB NPV B	1 592.00	38 357.43	0.00
SEK SAGAX AB NPV B	1 059.00	27 851.46	0.00
SEK SANDVIK AB NPV (POST SPLIT)	5 629.00	123 367.86	0.02
SEK SECURITAS SER'B'NPV	2 600.00	26 649.68	0.00
SEK SKAND ENSKILDA BKN SER'A'NPV	8 002.00	113 480.61	0.02
SEK SKANSKA AB SER'B'NPV	1 781.00	31 370.54	0.00
SEK SKF AB SER'B'NPV	1 676.00	36 540.79	0.00
SEK SVENSKA CELLULOSA SER'B'NPV	3 478.00	53 192.51	0.01
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	8 002.00	75 050.14	0.01
SEK SWEDBANK AB SER'A'NPV	4 550.00	94 355.44	0.01
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	1 208.00	32 436.31	0.00
SEK TELE2 AB SHS	2 412.00	23 530.14	0.00
SEK TELIA COMPANY AB NPV	11 740.00	30 418.27	0.00
SEK TRELLEBORG AB SER'B'NPV	890.00	34 610.92	0.00
SEK VOLVO AB SER'A'NPV (POST SPLIT)	1 148.00	31 087.21	0.00
SEK VOLVO AB SER'B'NPV (POST SPLIT)	8 214.00	220 243.79	0.03
SEK VOLVO CAR AB SER'B'NPV	2 274.00	7 594.63	0.00
TOTAL Sweden		2 905 364.40	0.30
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	8 402.00	460 077.37	0.05
CHF ADECCO GROUP AG CHF0.1 (REGD)	837.00	31 674.53	0.00
CHF ALCON AG CHF0.04	2 682.00	238 842.63	0.03
CHF AVOLTA AG CHF5 (REGD)	556.00	22 532.13	0.00
CHF BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)	179.00	16 041.84	0.00
CHF BALOISE-HLDGS CHF0.1(REGD)	244.00	42 165.49	0.00
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	22.00	38 188.77	0.00
CHF BKW AG CHF2.5	129.00	20 304.83	0.00
CHF BQE CANT VAUDOISE CHF1	185.00	19 491.49	0.00
CHF CLARIANT CHF1.76 (REGD)	1 120.00	17 877.29	0.00
GBP COCA-COLA HBC AG ORD CHF6.70	1 340.00	45 177.21	0.00
EUR DSM FIRMENICH AG EURO.01	950.00	108 958.96	0.01
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	37.00	30 513.77	0.00
CHF GEBERIT CHF0.10(REGD)	171.00	104 326.77	0.01
CHF GIVAUDAN AG CHF10	49.00	230 131.35	0.03
GBP GLENCORE XSTRATA ORD USD0.01	55 183.00	337 770.12	0.04
CHF HELVETIA HOLDING CHF0.02 (REGD) POST SUBD	177.00	23 759.57	0.00
CHF HOLCIM LTD CHF2 (REGD)	2 790.00	243 635.98	0.03
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	1 050.00	62 942.97	0.01
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	270.00	76 467.33	0.01
CHF LINDT & SPRUENGLI CHF100(REGD)	1.00	118 827.25	0.01
CHF LINDT & SPRUENGLI PTG CERT CHF10	1.00	11 649.95	0.00
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	820.00	81 259.21	0.01
CHF LONZA GROUP AG CHF1(REGD)	403.00	217 280.05	0.02
CHF NESTLE SA CHF0.10(REGD)	14 280.00	1 512 605.22	0.16
CHF NOVARTIS AG CHF0.49 (REGD)	10 600.00	1 094 720.39	0.12
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	119.00	159 079.98	0.02
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	2 879.00	459 701.77	0.05
CHF ROCHE HLDGS AG CHF1(BR)	145.00	40 631.82	0.00
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	3 769.00	965 071.22	0.10
CHF SANDOZ GROUP AG CHF0.05	2 295.00	81 558.17	0.01
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	118.00	29 822.09	0.00
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	208.00	53 858.89	0.01
CHF SGS SA CHF0.04	780.00	72 626.50	0.01
CHF SIG GROUP AG CHF0.01	1 768.00	36 706.36	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF SIKA AG CHF0.01 (REG)	836.00	252 889.65	0.03
CHF SONOVA HOLDING AG CHF0.05 (REGD)	280.00	88 393.28	0.01
EUR STMICROELECTRONICS EUR1.04	3 676.00	151 066.65	0.02
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	568.00	73 664.02	0.01
CHF SWATCH GROUP CHF0.45(REGD)	404.00	16 838.00	0.00
CHF SWATCH GROUP CHF2.25(BR)	150.00	32 114.95	0.00
CHF SWISS LIFE HLDG CHF5.1(REGD)	156.00	108 559.33	0.01
CHF SWISS PRIME SITE CHF15.3 (REGD)	440.00	40 627.39	0.00
CHF SWISS RE AG CHF0.10	1 584.00	201 390.90	0.02
CHF SWISSCOM AG CHF1(REGD)	132.00	72 895.19	0.01
CHF TEMENOS AG CHF5 (REGD)	328.00	21 087.40	0.00
CHF UBS GROUP CHF0.10 (REGD)	17 597.00	555 715.27	0.06
CHF VAT GROUP AG CHF0.10	145.00	78 209.83	0.01
CHF ZURICH INSURANCE GRP CHF0.10	778.00	408 511.44	0.04
TOTAL Switzerland		9 208 242.57	0.96

United Kingdom

GBP 3I GROUP ORD GBP0.738636	5 294.00	192 975.38	0.02
GBP ADMIRAL GROUP ORD GBP0.001	1 484.00	51 279.10	0.01
GBP ANGLO AMERICAN USD0.54945	6 759.00	216 300.73	0.02
GBP ANTOFAGASTA ORD GBP0.05	2 178.00	61 089.84	0.01
GBP ASHTEAD GROUP ORD GBP0.10	2 352.00	170 330.94	0.02
GBP ASSOC BRIT FOODS ORD GBP0.0568	1 703.00	55 290.62	0.01
GBP ASTRAZENECA ORD USD0.25	8 280.00	1 285 081.50	0.14
GBP AUTO TRADER GROUP ORD GBP0.01	4 582.00	47 615.49	0.00
GBP AVIVA ORD GBP0.33	14 669.00	89 628.86	0.01
GBP BAE SYSTEMS ORD GBP0.025	16 176.00	286 686.34	0.03
GBP BARCLAYS ORD GBP0.25	79 397.00	222 394.17	0.02
GBP BARRATT DEVEL ORD GBP0.10	5 315.00	34 051.84	0.00
GBP BERKELEY GP HLDGS ORD GBP0.053943	591.00	39 428.97	0.00
GBP BP ORD USD0.25	89 449.00	555 936.78	0.06
GBP BRIT AMER TOBACCO ORD GBP0.25	10 717.00	329 523.96	0.04
GBP BT GROUP ORD GBP0.05	37 662.00	62 624.34	0.01
GBP BUNZL ORD GBP0.32142857	1 907.00	71 285.86	0.01
GBP BURBERRY GROUP ORD GBP0.0005	2 011.00	26 500.19	0.00
GBP CENTRICA ORD GBP0.061728395	26 522.00	47 798.33	0.00
USD COCA-COLA EUROPACI COM EURO.01	999.00	73 636.29	0.01
GBP COMPASS GROUP ORD GBP0.1105	9 073.00	253 214.22	0.03
GBP CRODA INTL ORD GBP0.10609756	689.00	39 826.46	0.00
GBP DIAGEO ORD GBP0.28 101/108	11 755.00	393 692.89	0.04
GBP ENDEAVOUR MINING P ORD USD0.01	920.00	20 111.98	0.00
GBP GSK PLC ORD GBP0.3125	21 851.00	491 452.55	0.05
GBP HALEON PLC ORD GBP1.25	33 391.00	138 211.13	0.02
GBP HALMA ORD GBP0.10	1 992.00	56 456.13	0.01
GBP HARGREAVES LANSDOW ORD GBP0.004 (WI)	1 665.00	22 375.32	0.00
GBP HIKMA PHARMACEUTIC ORD GBP0.10	838.00	20 591.97	0.00
GBP HSBC HLDGS ORD USD0.50(UK REG)	100 740.00	893 217.74	0.09
GBP IMPERIAL BRANDS PL GBP0.10	4 412.00	109 032.93	0.01
GBP INFORMA PLC (GB) ORD GBP0.001	7 340.00	79 229.35	0.01
GBP INTERCONTL HOTELS ORD GBP0.208521303	837.00	84 187.80	0.01
GBP INTERTEK GROUP ORD GBP0.01	883.00	53 693.49	0.01
GBP JD SPORTS FASHION ORD GBP0.0005	17 216.00	27 947.25	0.00
GBP KINGFISHER ORD GBP0.157142857	9 451.00	31 779.19	0.00
GBP LAND SECURITIES GP ORD GBP0.106666666	3 768.00	31 303.15	0.00
GBP LEGAL & GENERAL GP ORD GBP0.025	31 889.00	101 502.69	0.01
GBP LLOYDS BANKING GP ORD GBP0.1	337 008.00	238 224.43	0.03
GBP LONDON STOCK EXCH ORD GBP0.06918604	2 340.00	272 962.37	0.03
GBP M&G PLC ORD GBP0.05	14 153.00	35 877.02	0.00
GBP MELROSE INDUST PLC ORD GBP0.22857142	7 499.00	58 794.90	0.01
GBP MONDI PLC ORD EURO.22(POST CONS)	2 121.00	42 154.14	0.00
GBP NATIONAL GRID ORD GBP0.12431289	19 549.00	219 627.48	0.02
GBP NATWEST GROUP PLC ORD GBP1.0769	30 784.00	123 461.69	0.01
GBP NEXT ORD GBP0.10	620.00	73 712.68	0.01
GBP PEARSON ORD GBP0.25	2 990.00	36 089.11	0.00
GBP PERSIMMON ORD GBP0.10	1 844.00	33 925.43	0.00
GBP PHOENIX GP HLDGS ORD GBP0.10	3 691.00	23 318.33	0.00
GBP PRUDENTIAL ORD GBP0.05	15 131.00	143 907.98	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP RECKITT BENCK GRP ORD GBPO.10	3 748.00	212 447.37	0.02
GBP RELX PLC GBPO.1444	9 973.00	433 750.82	0.05
GBP RENTOKIL INITIAL ORD GBPO.01	12 728.00	67 138.51	0.01
GBP RIO TINTO ORD GBPO.10	6 024.00	419 995.88	0.05
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	44 828.00	258 778.09	0.03
GBP SAGE GROUP GBPO.01051948	5 382.00	70 065.41	0.01
GBP SAINSBURY(J) ORD GBPO.28571428	9 360.00	33 034.35	0.00
GBP SCHRODERS PLC ORD GBPO.20	4 644.00	23 166.12	0.00
GBP SEVERN TRENT ORD GBPO.9789	1 466.00	44 534.96	0.00
GBP SHELL PLC ORD EURO.07	34 147.00	1 222 326.63	0.13
GBP SMITH & NEPHEW ORD USD0.20	4 880.00	61 535.69	0.01
GBP SMITHS GROUP ORD GBPO.375	1 971.00	43 213.20	0.00
GBP SPIRAX-SARCO ENG ORD GBPO.269230769	428.00	48 553.23	0.01
GBP SSE PLC ORD GBPO.50	5 809.00	129 800.13	0.02
GBP STANDARD CHARTERED ORD USD0.50	11 908.00	117 863.68	0.01
GBP TAYLOR WIMPEY ORD GBPO.01	18 744.00	35 117.15	0.00
GBP TESCO ORD GBPO.0633333	37 154.00	147 116.91	0.02
GBP UNILEVER PLC ORD GBPO.031111	5 718.00	311 517.94	0.03
EUR UNILEVER PLC ORD GBPO.031111	7 650.00	416 570.77	0.04
GBP UNITED UTILITIES G ORD GBPO.05	3 672.00	47 499.93	0.00
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	122 964.00	118 388.99	0.01
GBP WHITBREAD ORD GBPO.76797385	1 036.00	38 951.11	0.00
GBP WISE PLC CLS A ORD GBPO.01	3 303.00	34 252.82	0.00
GBP WPP PLC ORD GBPO.10	5 581.00	58 039.60	0.01
TOTAL United Kingdom		12 463 000.62	1.30

United States

CAD BROOKFIELD RENEWA. CLASS A SUB VOTING SHARES	500.00	15 761.29	0.00
TOTAL United States		15 761.29	0.00
Total Equities		100 359 656.02	10.48

Certificates on investment funds

Ireland

USD STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.09.25	35 390 000.00	64 423 956.00	6.73
TOTAL Ireland		64 423 956.00	6.73
Total Certificates on investment funds		64 423 956.00	6.73

Certificates on commodities

United Kingdom

USD UBS AG/LONDON/UBS ETC. CMCI COMPOSITE USD 16-PRP	16 859.00	2 650 487.69	0.28
TOTAL United Kingdom		2 650 487.69	0.28
Total Certificates on commodities		2 650 487.69	0.28

Investment funds, closed end

Canada

CAD CANADIAN APARTMENT PROP. REAL ESTATE INVESTMENT TRUST	400.00	13 087.33	0.00
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	546.00	6 925.39	0.00
TOTAL Canada		20 012.72	0.00

Singapore

SGD CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	21 700.00	41 900.57	0.00
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	38 535.00	55 876.75	0.01
TOTAL Singapore		97 777.32	0.01

United Kingdom

GBP SEGRO PLC REIT	6 036.00	70 026.04	0.01
TOTAL United Kingdom		70 026.04	0.01
Total Investment funds, closed end		187 816.08	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Rights			
France			
EUR ALSTOM SA RIGHTS 10.06.24	1 872.00	2 008.66	0.00
TOTAL France		2 008.66	0.00
United Kingdom			
GBP NATIONAL GRID PLC RIGHTS 10.06.24	5 972.00	14 906.77	0.00
TOTAL United Kingdom		14 906.77	0.00
Total Rights		16 915.43	0.00

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 13.07.23-11.07.24	8 980 000.00	8 930 046.24	0.93
TOTAL USD		8 930 046.24	0.93
Total Treasury bills, zero coupon		8 930 046.24	0.93
Total Transferable securities and money market instruments listed on an official stock exchange		176 568 877.46	18.44
Transferable securities and money market instruments traded on another regulated market			

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 15.06.23-13.06.24	9 880 000.00	9 865 550.50	1.03
USD AMERICA, UNITED STATES OF TB 0.00000% 10.08.23-08.08.24	10 700 000.00	10 597 110.62	1.11
USD AMERICA, UNITED STATES OF TB 0.00000% 18.04.24-17.10.24	9 480 000.00	9 293 472.18	0.97
USD UNITED STATES TREASURY BILL TB 0.00000% 14.03.24-12.09.24	9 680 000.00	9 538 372.21	0.99
TOTAL USD		39 294 505.51	4.10
Total Treasury bills, zero coupon		39 294 505.51	4.10
Total Transferable securities and money market instruments traded on another regulated market		39 294 505.51	4.10

Other transferable securities

Rights

The Netherlands

EUR ABN AMRO BANK NV RIGHTS 24-PRP	2 924.00	2 825.12	0.00
EUR FERROVIAL SE (STOCK DIVIDEND) RIGHTS 05.06.24	2 908.00	957.50	0.00
EUR NN GROUP NV (STOCK DIVIDEND) RIGHTS 13.06.24	1 486.00	3 355.46	0.00
EUR UNIVERSAL MUSIC GROUP (STOCK DIVIDEND) RIGHTS 04.06.24	4 382.00	1 284.42	0.00
TOTAL The Netherlands		8 422.50	0.00
Total Rights		8 422.50	0.00
Total Other transferable securities		8 422.50	0.00

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 AMBIENTA X ALPHA FUND-ACCUM SHS -U2- HEDGED USD	2 776.28	2 908 239.68	0.30
EUR AMBIENTA X ICAV-AMBIENTA X ALPHA FUND - ACCUM-F- EUR	7 718.89	906 925.84	0.10
USD KEPLER LIQUID STRAT ICAV KLS ARETE MACRO-ACCUM SHS-SI-USD	21 519.75	2 923 027.64	0.31
USD LAZARD RATHMORE ALT FUND-ACCUM SHS-Z-USD	33 798.09	3 629 178.07	0.38
USD LYXOR DIM IRL PLC - LYXOR/TIEDEMANN ARBIT STR-I-USD-CAP	11 460.11	1 802 432.19	0.19
USD MAN FUNDS VI PLC-MAN AHL TARGETRISK-INU-USD-CAP	103 797.63	16 890 988.49	1.76
USD MERIAN GLOBAL FUNDS PLC -MER GBL EQU ABSOLUTE RETURN-I-ACC	719 702.51	1 589 319.04	0.17
USD SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	289 052.00	43 132 339.44	4.51
USD TAGES INTERNATIONAL FUND ICAV-KG-ACCUM SHS INSTITUTIONAL USD	40 222.04	4 332 336.25	0.45
EUR TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR	50.85	5 930.76	0.00
USD UBS IRL FND SOLUTIONS PLC-MSCI USA SF INDEX-SHS-A-USD-ACC	865 230.00	134 086 942.70	14.00
USD UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	521 807.00	77 864 040.54	8.13
TOTAL Ireland		290 071 700.64	30.30

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
USD ALMA PLATINUM IV-SYSTEMATIC ALPHA-SHS -I1C-U-CAPITALISATION	15 299.04	2 828 793.24	0.30
USD AQR UCITS FUNDS - GLOBAL RISK PARITY UCITS FUND-A2-CAP	100 582.70	12 880 620.56	1.34
USD FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	9 523.50	94 844 060.33	9.91
USD FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	9 569.00	86 656 481.24	9.05
USD INVESCO FUNDS SICAV BAL RISK ALLOCATION-PI1-USD HDG-CAP	655 840.33	8 978 454.15	0.94
USD LUMYNA-MARSHALL WACE UCITS SIC ESG MKT NTRL TOPS B CAP-EQUAL	18 153.44	18 153.44	0.00
USD LUMYNA-MW ESG MRK NEU TOPS UCITS FD-SHS-B-CAPITALISATION	10 855.78	1 437 146.91	0.15
USD LUMYNA-PSAM GLOBAL EVENT UCITS FUND-SHS B-CAPITALISATION	20 818.30	2 538 167.14	0.26
USD SCHRODER GAIA SICAV - GAIA TWO SIGMA DIVERSIFIED-C-CAPITAL	35 871.32	5 254 072.24	0.55
USD SCHRODER GAIA SICAV - SCHRDR GAIA WELGTON PAGA-SHS-C USD-CAP	43 270.51	5 404 486.70	0.56
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) F-ACC	593.09	67 416 637.19	7.04
USD UBS (LUX) BOND FUND-EURO HIGH YIELD (EUR)(USD HEDGED) F-ACC	166 900.00	23 631 371.00	2.47
USD UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) F-ACC	95 242.00	35 201 443.20	3.68
USD UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) F-ACC	250 111.00	30 921 222.93	3.23
USD UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD) F-ACC	22 831.00	46 334 829.57	4.84
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	2.00	24 634.86	0.00
TOTAL Luxembourg		424 370 574.70	44.32
Total Investment funds, open end		714 442 275.34	74.62
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		714 442 275.34	74.62

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Warrants on shares

Canada

CAD CONSTELLATION SOFTWARE INC/CANADA CALL WARRANT 31.03.40	135.00	0.01	0.00
TOTAL Canada		0.01	0.00
Total Warrants on shares		0.01	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		0.01	0.00
Total investments in securities		930 314 080.82	97.16

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 19.09.24	-368.00	109 234.38	0.01
USD US 2YR TREASURY NOTE FUTURE 30.09.24	-194.00	-4 547.36	0.00
USD US LONG BOND FUTURE 19.09.24	-29.00	26 281.25	0.00
USD US 10YR ULTRA NOTE FUTURE 19.09.24	-244.00	114 375.00	0.01
USD US 5YR TREASURY NOTE FUTURE 30.09.24	-320.00	54 210.78	0.01
TOTAL Financial Futures on bonds		299 554.05	0.03

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 21.06.24	221.00	98 366.22	0.01
CHF SWISS MARKET INDEX FUTURE 21.06.24	27.00	116 599.24	0.01
GBP FTSE 100 INDEX FUTURE 21.06.24	52.00	334 673.35	0.03
SEK OMX 30 INDEX FUTURE 20.06.24	53.00	-10 633.06	0.00
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 21.06.24	1 018.00	-136 015.00	-0.01
JPY TOPIX INDX FUTURE 13.06.24	44.00	252 276.56	0.03
AUD SPI 200 INDEX FUTURES 20.06.24	21.00	-5 935.57	0.00
CAD S&P/TSX 60 IX FUTURE 20.06.24	22.00	51 122.77	0.01
HKD HANG SENG INDEX FUTURE 27.06.24	7.00	-34 505.68	0.00
USD S&P500 EMINI FUTURE 21.06.24	326.00	1 822 607.50	0.19
TOTAL Financial Futures on Indices		2 488 556.33	0.27
Total Derivative instruments listed on an official stock exchange		2 788 110.38	0.30

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Swaps and forward swaps on indices			
USD UBS/CMCI EXCESS RETURN INDEX TRS EQS REC PERF 24-02.04.25	-35 037 994.81	-58 473.33	-0.01
USD UBS/CMCI EXCESS RETURN INDEX TRS EQS PAY 0.3800% 24-02.04.25			
TOTAL Swaps and forward swaps on indices		-58 473.33	-0.01
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-58 473.33	-0.01
Total Derivative instruments		2 729 637.05	0.29

Forward Foreign Exchange contracts

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

EUR	113 283 800.00	USD	122 326 237.53	20.6.2024	752 160.95	0.08
AUD	56 049 300.00	USD	37 093 695.78	20.6.2024	201 725.70	0.02
CHF	134 617 400.00	USD	149 178 372.77	20.6.2024	352 689.78	0.04
SGD	34 933 800.00	USD	25 866 120.92	20.6.2024	1 130.86	0.00
CAD	25 536 200.00	USD	18 675 462.55	20.6.2024	64 249.00	0.01
GBP	26 051 600.00	USD	32 658 890.16	20.6.2024	513 071.85	0.05
SEK	12 968 700.00	USD	1 198 629.01	20.6.2024	35 574.17	0.00
USD	20 961 010.21	JPY	3 256 795 790.00	27.6.2024	154 888.97	0.01
USD	477 876.07	ILS	1 771 382.42	27.6.2024	1 268.74	0.00
USD	10 713 158.56	CAD	14 634 313.87	27.6.2024	-27 749.08	0.00
USD	401 589.15	NOK	4 336 807.00	27.6.2024	-11 642.81	0.00
USD	462 453.22	NZD	768 002.21	27.6.2024	-9 408.54	0.00
USD	2 681 298.58	SEK	29 061 705.13	27.6.2024	-85 455.99	-0.01
USD	1 459 375.97	SGD	1 971 038.00	27.6.2024	-622.37	0.00
USD	13 702 098.34	GBP	10 915 086.97	27.6.2024	-196 786.12	-0.02
USD	3 273 818.42	DKK	22 580 000.00	27.6.2024	-17 287.90	0.00
USD	6 974 667.93	AUD	10 540 000.00	27.6.2024	-40 171.21	0.00
USD	1 836 041.05	HKD	14 321 770.14	27.6.2024	4 035.43	0.00
USD	33 400 285.90	EUR	30 881 215.59	27.6.2024	-162 166.89	-0.02
USD	9 189 105.84	CHF	8 306 161.42	27.6.2024	-44 981.38	0.00
USD	570 034.16	CHF	514 200.00	20.6.2024	-1 131.77	0.00
GBP	648 100.00	USD	815 473.51	20.6.2024	9 763.66	0.00
CAD	632 800.00	USD	464 274.80	20.6.2024	104.77	0.00
USD	696 902.45	EUR	640 200.00	20.6.2024	1 350.30	0.00
USD	192 502.92	HKD	1 500 000.00	27.6.2024	626.61	0.00
EUR	2 800 500.00	USD	3 047 461.81	20.6.2024	-4 828.57	0.00
CHF	2 878 000.00	USD	3 180 798.32	20.6.2024	16 042.49	0.00
USD	385 062.70	HKD	3 000 000.00	27.6.2024	1 310.08	0.00
USD	576 952.36	CHF	523 300.00	20.6.2024	-4 321.72	0.00
USD	564 114.59	AUD	848 900.00	20.6.2024	-746.76	0.00
USD	293 529.42	GBP	230 300.00	20.6.2024	284.37	0.00
SGD	677 700.00	USD	502 908.96	20.6.2024	-1 095.92	0.00
USD	109 722.88	CAD	149 500.00	20.6.2024	12.47	0.00
USD	785 635.27	EUR	721 800.00	20.6.2024	1 427.93	0.00
USD	383 058.53	CHF	348 100.00	20.6.2024	-3 605.92	0.00
GBP	301 200.00	USD	383 764.28	4.6.2024	-276.44	0.00
USD	492 708.52	CHF	444 500.00	20.6.2024	-1 035.66	0.00
CHF	444 500.00	USD	491 835.09	4.6.2024	876.76	0.00
USD	383 795.09	GBP	301 200.00	20.6.2024	271.81	0.00
Total Forward Foreign Exchange contracts					1 499 551.65	0.16
Cash at banks, deposits on demand and deposit accounts and other liquid assets					23 937 764.81	2.50
Bank overdraft and other short-term liabilities					-730.01	0.00
Other assets and liabilities					-982 800.75	-0.11
Total net assets					957 497 503.57	100.00

UBS (Lux) Strategy SICAV – Xtra Yield (EUR)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in EUR		64 888 538.84	73 063 805.58	90 357 319.54
Class P-acc	LU1059709862			
Shares outstanding		476 048.9260	539 343.8800	612 498.4570
Net asset value per share in EUR		106.02	99.82	104.95
Issue and redemption price per share in EUR ¹		106.02	99.82	104.95
Class P-dist	LU1060236970			
Shares outstanding		23 704.0530	53 407.9920	58 203.3970
Net asset value per share in EUR		101.89	96.52	101.79
Issue and redemption price per share in EUR ¹		101.89	96.52	101.79
Class Q-acc	LU1240802071			
Shares outstanding		103 059.9690	121 148.3550	166 538.3540
Net asset value per share in EUR		111.80	104.36	108.80
Issue and redemption price per share in EUR ¹		111.80	104.36	108.80
Class Q-dist	LU1240802154			
Shares outstanding		4 614.3130	14 614.3130	19 749.3130
Net asset value per share in EUR		103.65	97.84	102.88
Issue and redemption price per share in EUR ¹		103.65	97.84	102.88

¹ See note 1

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class P-acc	EUR	6.2%	-4.9%	-5.3%
Class P-dist	EUR	6.2%	-4.9%	-5.3%
Class Q-acc	EUR	7.1%	-4.1%	-4.5%
Class Q-dist	EUR	7.1%	-4.1%	-4.5%

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 shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

After starting the financial year with positive economic figures, which led to an increase in global equity markets, it became clear that long-term interest rates would stay higher for longer, potentially leading to a hard landing. Consequently, global markets corrected. However, thanks to positive signals from major companies as well as the labor market, sentiment improved and markets were able to recover. Starting in 2024, companies published solid earnings and inflation started to moderate. The financial year ended with strong market momentum, as technology-driven companies, including AI, caused optimism among investors.

Over the financial year, from 1 June 2023 to 31 May 2024, the subfund generated a positive performance. Within equities, Developed ex Switzerland Equities contributed by far the most thanks to markets or styles like EMU, USA or global Opportunity. In the Fixed Income space, the main contributors were EUR and USD corporates followed by Emerging Markets Government bonds. Alternative strategies contributed positively, mainly thanks to Hedge funds. In the meantime, Risk parity performed flattish, so it didn't harm or help the performance at all.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	85.34
Ireland	12.77
United States	0.09
TOTAL	98.20

Economic Breakdown as a % of net assets

Investment funds	90.72
Finance & holding companies	7.48
TOTAL	98.20

Statement of Net Assets

	EUR
Assets	31.5.2024
Investments in securities, cost	56 599 083.21
Investments in securities, unrealized appreciation (depreciation)	7 124 341.06
Total investments in securities (Note 1)	63 723 424.27
Cash at banks, deposits on demand and deposit accounts	693 723.19
Other liquid assets (Margins)	329 009.63
Other assets	35 000.44
Unrealized gain on financial futures (Note 1)	69 609.76
Unrealized gain on forward foreign exchange contracts (Note 1)	161 637.60
TOTAL Assets	65 012 404.89
Liabilities	
Payable on securities purchases (Note 1)	-77.12
Payable on redemptions	-31 869.04
Provisions for flat fee (Note 2)	-91 122.66
Provisions for taxe d'abonnement (Note 3)	-797.23
Total provisions	-91 919.89
TOTAL Liabilities	-123 866.05
Net assets at the end of the financial year	64 888 538.84

Statement of Operations

	EUR
	1.6.2023-31.5.2024
Income	
Interest on liquid assets	48 087.31
Dividends	186 702.26
Net income on securities lending (Note 16)	877.38
Other income (Note 4)	9 994.96
TOTAL income	245 661.91
Expenses	
Flat fee (Note 2)	-1 133 603.51
Taxe d'abonnement (Note 3)	-9 238.68
Other commissions and fees (Note 2)	-20 784.70
Interest on cash and bank overdraft	-2 084.28
TOTAL expenses	-1 165 711.17
Net income (loss) on investments	-920 049.26
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 124 403.11
Realized gain (loss) on options	48 668.94
Realized gain (loss) on financial futures	-888 015.29
Realized gain (loss) on forward foreign exchange contracts	-908 775.00
Realized gain (loss) on foreign exchange	-152 741.58
TOTAL realized gain (loss)	223 540.18
Net realized gain (loss) of the financial year	-696 509.08
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 519 447.47
Unrealized appreciation (depreciation) on options	-4 531.74
Unrealized appreciation (depreciation) on financial futures	361 639.89
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 061 024.71
TOTAL changes in unrealized appreciation (depreciation)	4 937 580.33
Net increase (decrease) in net assets as a result of operations	4 241 071.25

Statement of Changes in Net Assets

	EUR
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	73 063 805.58
Subscriptions	187 993.11
Redemptions	-12 557 407.80
Total net subscriptions (redemptions)	-12 369 414.69
Dividend paid	-46 923.30
Net income (loss) on investments	-920 049.26
Total realized gain (loss)	223 540.18
Total changes in unrealized appreciation (depreciation)	4 937 580.33
Net increase (decrease) in net assets as a result of operations	4 241 071.25
Net assets at the end of the financial year	64 888 538.84

Changes in the Number of Shares outstanding

1.6.2023-31.5.2024	
Class	P-acc
Number of shares outstanding at the beginning of the financial year	539 343.8800
Number of shares issued	680.8790
Number of shares redeemed	-63 975.8330
Number of shares outstanding at the end of the financial year	476 048.9260
Class	P-dist
Number of shares outstanding at the beginning of the financial year	53 407.9920
Number of shares issued	0.7430
Number of shares redeemed	-29 704.6820
Number of shares outstanding at the end of the financial year	23 704.0530
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	121 148.3550
Number of shares issued	1 147.2260
Number of shares redeemed	-19 235.6120
Number of shares outstanding at the end of the financial year	103 059.9690
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	14 614.3130
Number of shares issued	0.0000
Number of shares redeemed	-10 000.0000
Number of shares outstanding at the end of the financial year	4 614.3130

Annual Distribution¹

UBS (Lux) Strategy SICAV – Xtra Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2023	4.8.2023	EUR	0.6028
Q-dist	1.8.2023	4.8.2023	EUR	1.1042

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Certificates on investment funds			
Ireland			
USD STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.09.25	2 860 000.00	4 795 821.67	7.39
TOTAL Ireland		4 795 821.67	7.39
Total Certificates on investment funds		4 795 821.67	7.39
Total Transferable securities and money market instruments listed on an official stock exchange		4 795 821.67	7.39

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 AMBIENTA X ALPHA FUND-ACCUM SHS -U2- HEDGED USD	227.24	219 270.77	0.34
EUR AMBIENTA X ICAV-AMBIENTA X ALPHA FUND - ACCUM-F- EUR	585.97	63 419.80	0.10
USD ISHARES MSCI USA ESG SCREENED UCITS ETF UNHEGDED USD-CAP	107 633.00	1 037 861.31	1.60
USD KEPLER LIQUID STRAT ICAV KLS ARETE MACRO-ACCUM SHS-SI-USD	1 745.60	218 408.79	0.34
USD LAZARD RATHMORE ALT FUND-ACCUM SHS-Z-USD	2 689.85	266 056.29	0.41
USD LYXOR DIM IRL PLC - LYXOR/TIEDEMANN ARBIT STR-I-USD-CAP	934.12	135 333.22	0.21
EUR MAN FUNDS VI PLC-MAN AHL TARGETRISK-ACCUM SHS-INU H-HEDGED	9 604.00	1 100 618.40	1.69
USD MERIAN GLOBAL FUNDS PLC -MER GBL EQU ABSOLUTE RETURN-I-ACC	61 167.12	124 424.61	0.19
USD TAGES INTERNATIONAL FUND ICAV-KG-ACCUM SHS INSTITUTIONAL USD	3 296.14	327 034.32	0.50
EUR TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR	3.62	388.50	0.00
TOTAL Ireland		3 492 816.01	5.38

Luxembourg

USD ALMA PLATINUM IV-SYSTEMATIC ALPHA-SHS -I1C-U-CAPITALISATION	1 241.22	211 405.63	0.33
EUR AQR UCITS FUNDS-GLOBAL RISK UCITS FUND-B2-CAPITALISATION	7 792.00	855 327.84	1.32
USD FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	184.00	1 687 957.63	2.60
EUR FOCUSED SICAV - HIGH GRADE BOND EUR U-X-ACC	295.00	2 821 326.90	4.35
EUR FOCUSED SICAV - HIGH GRADE LONG TERM BOND EUR U-X-ACC	492.00	4 228 006.92	6.52
USD FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	806.00	6 723 566.47	10.36
EUR INVESCO FUNDS SICAV-BALANCED RISK ALLOCATION FD-P11-EUR-CAP	51 247.00	603 689.66	0.93
EUR LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS UCITS J DIST	0.00	0.21	0.00
USD LUMYNA-MARSHALL WACE UCITS SIC ESG MKT NTRL TOPS B CAP-EQUAL	1 929.58	1 777.43	0.00
USD LUMYNA-MW ESG MRK NEU TOPS UCITS FD-SHS-B-CAPITALISATION	1 177.82	143 630.72	0.22
USD LUMYNA-PSAM GLOBAL EVENT UCITS FUND-SHS B-CAPITALISATION	1 712.88	192 368.00	0.30
USD SCHRODER GAIA SICAV - GAIA TWO SIGMA DIVERSIFIED-C-CAPITAL	2 929.33	395 227.50	0.61
USD SCHRODER GAIA SICAV - SCHRDR GAIA WELGTON PAGA-SHS-C USD-CAP	3 533.75	406 563.54	0.63
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	470.43	5 217 058.30	8.04
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	8 523.00	1 321 917.30	2.04
EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	325.00	3 882 879.00	5.98
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	90.00	1 916 790.25	2.95
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	23 510.00	2 075 965.92	3.20
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	239.00	3 101 995.88	4.78
EUR UBS (LUX) EQUITY FUND -EURO COUNTRIES OPP SUST (EUR) U-X-ACC	118.00	3 913 572.66	6.03
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	142.00	2 361 999.17	3.64
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	53.00	1 477 253.44	2.28
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	6 086.00	1 741 147.64	2.68
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	244.03	2 954 416.42	4.55
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	58.00	573 549.80	0.88
USD UBS (LUX) FD SOL - SICAV-BARCLAYS TIPS 1-10 UCITS ETF-A-ACC	97 096.00	1 305 867.86	2.01
USD UBS (LUX) FD SOL-MSCI WLD EX USA IDX FD-SHS-(USD)-X-ACC-CAP	3 693.00	471 358.93	0.73
EUR UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	48.00	510 099.36	0.79
EUR UBS LUX- FACTOR MSCI EMU PRIME VALUE ESG UCITS ETF-SHS -DIS	81 692.00	1 670 192.94	2.57
USD UBS(LUX)INSTITUTIONAL FD-KEY SELECTION GLBL EQTY(USD)U-X-ACC	68.50	2 607 121.61	4.02
TOTAL Luxembourg		55 374 034.93	85.34
Total Investment funds, open end		58 866 850.94	90.72
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		58 866 850.94	90.72

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments listed on an official stock exchange			
Options on indices, classic-styled			
USD			
USD S&P 500 INDEX CALL 5035.00000 21.06.24	3.00	60 751.66	0.09
TOTAL USD		60 751.66	0.09
Total Options on indices, classic-styled		60 751.66	0.09
Total Derivative instruments listed on an official stock exchange		60 751.66	0.09
Total investments in securities		63 723 424.27	98.20

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 5YR TREASURY NOTE FUTURE 30.09.24	40.00	-3 727.77	-0.01
TOTAL Financial Futures on bonds		-3 727.77	-0.01

Financial Futures on Indices

EUR MSCI EMU INDEX FUTURE 21.06.24	-43.00	-1 470.00	0.00
CHF SWISS MARKET INDEX FUTURE 21.06.24	9.00	35 788.17	0.06
GBP FTSE 100 INDEX FUTURE 21.06.24	29.00	35 624.03	0.05
SEK OMX 30 INDEX FUTURE 20.06.24	-7.00	1 287.50	0.00
AUD SPI 200 INDEX FUTURES 20.06.24	-2.00	490.09	0.00
CAD S&P/TSX 60 IX FUTURE 20.06.24	-2.00	-1 270.41	0.00
JPY NIKKEI 225 (OSE) INDEX FUTURE 13.06.24	-3.00	23 916.07	0.04
HKD HANG SENG INDEX FUTURE 27.06.24	-1.00	4 050.38	0.01
USD S&P500 EMINI FUTURE 21.06.24	-5.00	-25 078.30	-0.04
TOTAL Financial Futures on Indices		73 337.53	0.12
Total Derivative instruments listed on an official stock exchange		69 609.76	0.11
Total Derivative instruments		69 609.76	0.11

Forward Foreign Exchange contracts

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

BRL	3 599 000.00	USD	705 236.86	13.6.2024	-19 549.99	-0.03
GBP	85 000.00	EUR	98 643.24	27.6.2024	945.97	0.00
USD	190 000.00	EUR	175 656.91	27.6.2024	-835.67	0.00
CHF	33 000.00	EUR	33 836.26	27.6.2024	-80.46	0.00
EUR	36 468.96	SEK	427 430.27	27.6.2024	-972.74	0.00
EUR	65 945.03	NOK	770 121.55	27.6.2024	-1 573.62	0.00
EUR	17 802.32	SGD	26 000.00	27.6.2024	82.01	0.00
EUR	174 421.88	CAD	257 627.41	27.6.2024	441.08	0.00
EUR	534 389.72	JPY	89 799 640.00	27.6.2024	6 532.95	0.01
EUR	4 989.21	ILS	20 000.00	27.6.2024	37.91	0.00
EUR	47 069.01	HKD	397 000.00	27.6.2024	342.72	0.00
AUD	2 095 291.53	EUR	1 282 210.07	27.6.2024	895.01	0.00
EUR	139 463.00	DKK	1 040 000.00	27.6.2024	-10.61	0.00
EUR	873 124.15	GBP	752 090.98	27.6.2024	-8 054.04	-0.01
EUR	36 503 601.22	USD	39 481 305.83	27.6.2024	176 385.38	0.27
EUR	1 511 382.71	CHF	1 477 068.28	27.6.2024	485.20	0.00
EUR	85 884.33	GBP	74 000.00	27.6.2024	-816.86	0.00
EUR	96 827.74	USD	105 000.00	27.6.2024	216.00	0.00
USD	570 000.00	EUR	525 628.83	27.6.2024	-1 165.10	0.00
CHF	647 000.00	EUR	653 792.25	27.6.2024	8 025.96	0.01
EUR	303 863.21	USD	330 000.00	27.6.2024	226.31	0.00
EUR	35 229.32	GBP	30 000.00	27.6.2024	80.19	0.00
Total Forward Foreign Exchange contracts					161 637.60	0.25
Cash at banks, deposits on demand and deposit accounts and other liquid assets					1 022 732.82	1.58
Other assets and liabilities					-88 865.61	-0.14
Total net assets					64 888 538.84	100.00

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 under the going concern basis of accounting in Luxembourg, except for the subfund UBS (Lux) Strategy SICAV – Multi Asset Emerging Markets Dynamic (USD)*.

That subfund was put into liquidation during the year and there is still some cash remaining on the accounts held with the Depositary Bank as at 31 May 2024. As such, the Financial Statements for that subfund has been prepared on a non-going concern basis. For the subfund for which the Financial Statements have been prepared on a non-going concern basis, the following accounting policies differ from those described in the present note:

- Expected liquidation expenses (if any) have been accrued for;
- Any remaining formation expenses have been fully expensed;
- The valuation of the subfund's investments is based on their net realisable value.

The application of the non-going concern basis of accounting has not led to material adjustments to the subfund published net asset value.

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 share of each subfund or share class are in the currency of account of the subfund or share class concerned and are calculated every business day by dividing the total net assets of the subfund attributable to each share class by the number of shares issued in this share class of the subfund.

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

The percentage of the net asset value attributable to each share class of a subfund changes each time shares are issued or redeemed. It is determined by the ratio of the shares issued in each share class to the total number of shares issued in the subfund, taking into account the fees charged to that share class.

b) Valuation principles

- Liquid funds – whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, 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 investments 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 Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange but 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 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 Company, 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. Certain units or shares of other UCITS and/or UCI can be valued on the basis of an estimation of their value that has been provided by reliable service providers, which are independent from the portfolio manager or the investment advisor (value estimation).
- 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. Interest income earned by subfunds between the order date concerned and the value date concerned is included in the valuation of the assets of the subfund concerned. The asset value per share on a given valuation date therefore includes projected interest income.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the reference currency 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.

* See note 13

- 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 Company is authorised to apply other generally recognised 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 aforementioned 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 shares.

Due to fees and charges as well as the buy-sell spread 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 share. These costs have a negative effect 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 share.

Shares are generally issued and redeemed based on a single price: the net asset value. To reduce the effects of dilution, the net asset value per share 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 any subfund or class of a subfund on a particular valuation day, the unadjusted net asset value per share is applied. The circumstances in which such a dilution adjustment takes place are determined at the discretion of the Board of Directors. The requirement to carry out a dilution adjustment generally depends on the scale of subscriptions or redemptions of shares in the relevant subfund. The Board of Directors may carry out a dilution adjustment if, in its view, the existing shareholders (in the case of subscriptions) or remaining shareholders (in the case of redemptions) could 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 shareholders.

When a valuation adjustment is made, a value is added to or deducted from the net asset value per share 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 spreads of buy and sell prices. 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. The adjustments are generally limited to a maximum of 2% of the prevailing net asset value per share at the time. The Board of Directors may decide to temporarily apply a dilution adjustment of more than 2% of the prevailing net asset value per share at the time in respect of any subfund and/or valuation date in exceptional circumstances (e.g. high market volatility and/or liquidity, exceptional market conditions, market disruption, etc.), provided the Board of Directors can justify that this is representative of the prevailing market conditions and that it is in the best interest of the shareholders. This dilution adjustment will be calculated in accordance with the method determined by the Board of Directors. Shareholders will be informed via the usual communication channels when the temporary measures are introduced and when they end.

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 share 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) Valuation on options

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments. Options which are not listed on an official stock exchange (OTC-options) are marked to market based upon daily prices obtained from OV – option valuation in Bloomberg and checked against third party pricing agents. The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the changes in net assets respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

Options are included in the investments in securities.

f) Net realized gains (losses) on sales of securities

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

g) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the 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 mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

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

h) Accounting of securities' portfolio transactions

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

i) "Mortgage-backed securities"

The Company, 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 Company's expected yield.

For "Mortgage-backed securities", if the factor to be applied to the nominal of the security is greater than one at the valuation date, then the nominal shown in the financial statements is adjusted to reflect this factor. In the other cases the nominal shown reflects the effect of a factor equal to one.

j) Combined financial statements

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets as of 31 May 2024 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the exchange rates prevailing at closing date.

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

Exchange rates

EUR 1 = CHF	0.979374
EUR 1 = USD	1.085600

For the liquidated or merged subfunds, the exchange rate used for the conversion of the combined financial statements is the one as at liquidation or merger date.

k) 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.

l) 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.

m) Swaps

The Company 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.

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 from 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.

This valuation method is recognised by the Company.

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.

UBS (Lux) Strategy SICAV – Income Sustainable (CHF)
 UBS (Lux) Strategy SICAV – Income Sustainable (EUR)
 UBS (Lux) Strategy SICAV – Income Sustainable (USD)

Note 2 – Flat fee

The Company charges a monthly flat fee for the various subfunds, calculated on the average net asset value of the subfunds as set out in the table below:

UBS (Lux) Strategy SICAV – Dynamic Income (USD)

	"Maximum flat fee p.a."	"Maximum flat fee p.a." for share classes with "hedged" in their name
Share classes with "P" in their name	1.340%	1.390%
Share classes with "K-1" in their name	0.900%	0.950%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.570%
Share classes with "Q" in their name	0.590%	0.640%
Share classes with "QL" in their name	0.590%	0.640%
Share classes with "I-A1" in their name	0.590%	0.640%
Share classes with "I-A2" in their name	0.560%	0.610%
Share classes with "I-A3" in their name	0.520%	0.570%
Share classes with "I-A4" in their name	0.520%	0.570%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Strategy SICAV – Fixed Income Sustainable (EUR)

UBS (Lux) Strategy SICAV – Fixed Income Sustainable (USD)

	"Maximum flat fee p.a."	"Maximum flat fee p.a." for share classes with "hedged" in their name
Share classes with "P" in their name	1.080%	1.130%
Share classes with "K-1" in their name	0.850%	0.880%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.570%	0.600%
Share classes with "Q" in their name	0.650%	0.700%
Share classes with "QL" in their name	0.650%	0.700%
Share classes with "I-A1" in their name	0.650%	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.570%	0.600%
Share classes with "I-A4" in their name	0.570%	0.600%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

	"Maximum flat fee p.a."	"Maximum flat fee p.a." for share classes with "hedged" in their name
Share classes with "P" in their name	1.300%	1.350%
Share classes with "K-1" in their name	0.880%	0.910%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.670%	0.700%
Share classes with "Q" in their name	0.750%	0.800%
Share classes with "QL" in their name	0.750%	0.800%
Share classes with "I-A1" in their name	0.750%	0.780%
Share classes with "I-A2" in their name	0.700%	0.730%
Share classes with "I-A3" in their name	0.670%*	0.700%
Share classes with "I-A4" in their name	0.670%	0.700%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

* UBS (Lux) Strategy SICAV – Income Sustainable (EUR): max 0.670% / eff 0.500%

UBS (Lux) Strategy SICAV
 – Multi Asset Emerging Markets Dynamic (USD)¹

	"Maximum flat fee p.a."	"Maximum flat fee p.a." for share classes with "hedged" in their name
Share classes with "P" in their name	1.700%	1.750%
Share classes with "K-1" in their name	1.200%	1.230%
Share classes with "K-B" in their name	0.145%	0.145%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.800%	0.830%
Share classes with "Q" in their name	0.900%	0.950%
Share classes with "QL" in their name	0.900%	0.950%
Share classes with "I-A1" in their name	0.900%	0.930%
Share classes with "I-A2" in their name	0.850%	0.880%
Share classes with "I-A3" in their name	0.800%	0.830%
Share classes with "I-A4" in their name	0.800%	0.830%
Share classes with "I-B" in their name	0.145%	0.145%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

¹ liquidated on 9 April 2024

For share classes with ("PF") in their name, a different maximum flat fee applies.

In addition, a performance fee will be charged as described in Note 2 under the "performance fees" section.

	"Maximum flat fee p.a."	"Maximum flat fee p.a." for share classes with "hedged" in their name
Share classes with "P" in their name	1.350%	1.400%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.145%	0.145%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.500%	0.530%
Share classes with "Q" in their name	0.550%	0.600%
Share classes with "QL" in their name	0.550%	0.600%
Share classes with "I-A1" in their name	0.550%	0.580%
Share classes with "I-A2" in their name	0.530%	0.560%
Share classes with "I-A3" in their name	0.500%	0.530%
Share classes with "I-A4" in their name	0.500%	0.530%
Share classes with "I-B" in their name	0.145%	0.145%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Strategy SICAV
– Systematic Allocation Portfolio Defensive (USD)

	"Maximum flat fee p.a."	"Maximum flat fee p.a." for share classes with "hedged" in their name
Share classes with "P" in their name	1.320%	1.370%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.610%	0.640%
Share classes with "Q" in their name	0.680%	0.730%
Share classes with "QL" in their name	0.680%	0.730%
Share classes with "I-A1" in their name	0.660%	0.690%
Share classes with "I-A2" in their name	0.640%	0.670%
Share classes with "I-A3" in their name	0.610%	0.640%
Share classes with "I-A4" in their name	0.610%	0.640%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Strategy SICAV
– Systematic Allocation Portfolio Dynamic (USD)

	"Maximum flat fee p.a."	"Maximum flat fee p.a." for share classes with "hedged" in their name
Share classes with "P" in their name	1.680%	1.730%
Share classes with "K-1" in their name	1.150%	1.180%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.730%	0.760%
Share classes with "Q" in their name	0.820%	0.870%
Share classes with "QL" in their name	0.820%	0.870%
Share classes with "I-A1" in their name	0.790%	0.820%
Share classes with "I-A2" in their name	0.760%	0.790%
Share classes with "I-A3" in their name	0.730%	0.760%

	"Maximum flat fee p.a."	"Maximum flat fee p.a." for share classes with "hedged" in their name
Share classes with "I-A4" in their name	0.730%	0.760%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Strategy SICAV
– Systematic Allocation Portfolio Medium (USD)

	"Maximum flat fee p.a."	"Maximum flat fee p.a." for share classes with "hedged" in their name
Share classes with "P" in their name	1.500%	1.550%
Share classes with "K-1" in their name	1.020%	1.050%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.660%	0.690%
Share classes with "Q" in their name	0.750%	0.800%
Share classes with "QL" in their name	0.750%	0.800%
Share classes with "I-A1" in their name	0.720%	0.750%
Share classes with "I-A2" in their name	0.690%	0.720%
Share classes with "I-A3" in their name	0.660%	0.690%
Share classes with "I-A4" in their name	0.660%	0.690%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Strategy SICAV – Xtra Yield (EUR)

	"Maximum flat fee p.a."	"Maximum flat fee p.a." for share classes with "hedged" in their name
Share classes with "P" in their name	1.800%	1.850%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.850%	0.880%
Share classes with "Q" in their name	0.950%	1.000%
Share classes with "QL" in their name	0.950%	1.000%
Share classes with "I-A1" in their name	0.950%	0.980%
Share classes with "I-A2" in their name	0.900%	0.930%
Share classes with "I-A3" in their name	0.850%	0.880%
Share classes with "I-A4" in their name	0.850%	0.880%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

The Company pays a maximum monthly flat fee for share classes "P", "K-1", "F", "Q", "QL", "I-A1", "I-A2", "I-A3" and "I-A4", calculated on the average net asset value of the subfunds. This shall be used as follows:

1. In accordance with the following provisions, a maximum flat management fee based on the net asset value of

the Company is paid from the Company's assets for the management, administration, portfolio management, investment advice, and distribution of the Company (if applicable), as well as for all Depositary tasks, such as the safekeeping and supervision of the Company's assets, the processing of payment transactions and all other tasks listed in the "Depositary and Main Paying Agent" section of the sales prospectus: This fee is charged to the Company's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat management fee). The relevant maximum flat management fee will not be charged until the corresponding share classes have been launched. An overview of the maximum flat management fees can be found under "The subfunds and their special investment policies" of the sales prospectus. The actual maximum rate applied to the flat management fee can be found in the annual and semi-annual reports.

This fee is shown in the Statement of Operations as "Flat fee".

2. The maximum flat management fee does not include the following fees and additional expenses, which are also charged to the Company's assets:
 - a) all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid-ask spread, brokerage fees in line with the market, commissions, fees, etc.). As a rule, these expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of shares, are covered by the application of the Swing Pricing principle pursuant to the section titled "Net asset value, issue, redemption and conversion price" of the sales prospectus.
 - b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, 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 certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the audit firm for the services it provides in relation to the administration of the Fund as permitted by law;
 - d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;
 - e) Costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
 - f) costs for the Company's legal documents (prospectuses, KIDs, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);

- g) costs for the Company'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 Company, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Company's name or to the Company'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 the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable, and published and/or taken into account in the disclosure of the Company's total expense ratio (TER).
- l) Performance fees (if applicable)

Fees, costs and expenses payable to the directors of the Company (including reasonable out-of-pocket expenses, insurance coverage and reasonable travel expenses in connection with meetings of the Board of Directors and remuneration of directors);

These commissions and fees are shown in the Statement of Operations as "Other commissions and fees".

3. The Management Company may pay retrocessions to cover the distribution activities of the Company.

All taxes levied on the income and assets of the Company, particularly the "taxe d'abonnement", will also be borne by the Company.

For purposes of general comparability with fee rules of different fund providers that do not have a flat management fee, the term "maximum management fee" is set at 80% of the flat management fee.

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

Costs relating to the services performed for share classes I-X, K-X and U-X for asset management, fund administration (comprising the costs of the 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 services to be performed for share classes "K-B" for asset management purposes are covered by the compensation to which UBS Asset Management Switzerland AG or one of its authorised distribution partners is entitled under a separate contract with the investor.

All costs that can be attributed to individual subfunds will be charged to these subfunds.

Costs that can be allocated to individual share classes will be charged to those share classes. If costs are incurred in connection with several or all subfunds/share classes, however, these costs will be charged to these subfunds/share classes in proportion to their relative 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 upper limit for management fees of the target fund in which the assets of the subfund are invested amounts 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 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 Company's ongoing costs (or ongoing charges) can be found in the KIDs.

Performance Fee

In the case of Performance Fee share classes ("PF"), the Portfolio Manager is entitled to receive a performance fee for the net outperformance of the share class against the benchmark set out in the special investment policy of the relevant subfund. The performance fee will be calculated for each financial year ending on 31 May, with the first calculation period for a share class commencing on the Business Day immediately following the expiry of the initial offer period for that share class and ending on 31 May of the next financial year (the "calculation period"). The performance fee will be calculated and accrued as an expense of the relevant share class at each valuation date and will be crystallised at the end of each calculation period, and payable to the Portfolio Manager as soon as possible after the end of the relevant calculation period.

For each calculation period, the performance fee will be equal to 20% of the Net Outperformance (as defined below) calculated at the end of the calculation period.

The "Net Outperformance" corresponds to the performance of the net asset value per share (prior to the deduction of the performance fee) in excess of the performance of the benchmark over the calculation period. In the event of a negative Net Outperformance, no performance fees shall be paid, and the negative Net Outperformance shall be carried forward to the next calculation period. Where there is a negative Net Outperformance brought forward, the Net Outperformance shall

correspond to the cumulative performance of the net asset value per share (prior to the deduction of the performance fee) in excess of the cumulative performance of the benchmark since the last performance fee payment (or since the inception of the share class, if no performance fee has been paid to date). This means that any negative Net Outperformance must be compensated before a performance fee can be charged in subsequent calculation periods.

If a performance fee has been paid at the end of a calculation period, the negative Net Outperformance carried forward for the beginning of the next calculation period will be zero.

For the avoidance of doubt, it is hereby noted that a performance fee may be paid irrespective of whether the performance of the benchmark for the relevant calculation period is positive or negative, and that there may be instances where the performance of the benchmark is negative and the share class achieves a positive Net Outperformance, which will result in a performance fee being paid even if the absolute performance of the share class is negative.

The performance reference period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the share class. Negative Net Outperformance will not be reset or adjusted other than as described above.

In case an Investment Advisor is appointed by the Portfolio Manager to provide investment recommendations, the performance fee paid to the Portfolio Manager may be shared with the Investment Advisor.

Information concerning the performance of the benchmark index can be found online at www.ubs.com/funds.

Note 3 – Taxe d'abonnement

The Company is subject to Luxembourg law. In accordance with current legislation in the Grand Duchy of Luxembourg, the Company is not subject to any Luxembourg withholding, income, capital gains or wealth taxes. From the total net assets of each subfund, however, a tax of 0.05% p.a. ("taxe d'abonnement") payable to the Grand Duchy of Luxembourg is due at the end of every quarter (reduced taxe d'abonnement amounting to 0.01% p.a. for share classes F, I-A1, I-A2, I-A3, I-A4, I-B, I-X and U-X). This tax is calculated on the total net assets of each subfund at the end of every quarter. In the event that the conditions to benefit from the reduced 0.01% rate are no longer satisfied, all shares in classes F, I-A1, I-A2, I-A3, I-A4, I-B, I-X and U-X may be taxed at the rate of 0.05%.

Subfunds may benefit from reduced taxe d'abonnement rates ranging from 0.01% to 0.04% p.a. for the portion of net assets that are invested into environmentally sustainable economic activities as defined in Article 3 of EU Regulation 2020/852 of 18 June 2020.

Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – Income Distribution

The general meeting of shareholders of the respective subfunds shall decide, at the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund. The payment of distributions must not result in the net assets of the Company falling below the minimum amount of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

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

Note 6 – 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 June 2023 to 31 May 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 7 – Commitments on Financial Futures, Options and Swaps

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

a) Financial Futures

UBS (Lux) Strategy SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Fixed Income Sustainable (EUR)	1 851 640.23 EUR	- EUR
– Fixed Income Sustainable (USD)	2 962 312.50 USD	- USD
– Income Sustainable (CHF)	4 008 675.33 CHF	- CHF
– Income Sustainable (EUR)	2 436 368.72 EUR	- EUR
– Income Sustainable (USD)	4 443 468.75 USD	- USD
– Systematic Allocation Portfolio Defensive (USD)	- USD	41 167 234.47 USD

UBS (Lux) Strategy SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Systematic Allocation Portfolio Dynamic (USD)	- USD	53 835 406.35 USD
– Systematic Allocation Portfolio Medium (USD)	- USD	144 112 093.94 USD
– Xtra Yield (EUR)	3 898 189.94 EUR	- EUR

UBS (Lux) Strategy SICAV	Financial Futures on indices (bought)	Financial Futures on indices (sold)
– Systematic Allocation Portfolio Defensive (USD)	49 771 962.51 USD	- USD
– Systematic Allocation Portfolio Dynamic (USD)	65 678 864.45 USD	- USD
– Systematic Allocation Portfolio Medium (USD)	178 019 257.34 USD	- USD
– Xtra Yield (EUR)	3 923 229.01 EUR	4 053 782.04 EUR

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

UBS (Lux) Strategy SICAV	Options on indices, classic-styled (sold)
– Dynamic Income (USD)	14 855 283.53 USD

c) Swaps

UBS (Lux) Strategy SICAV	Swaps and forward swaps on indices (purchased)	Swaps and forward swaps on indices (sold)
– Dynamic Income (USD)	- USD	18 787 050.01 USD
– Systematic Allocation Portfolio Defensive (USD)	- USD	11 965 165.41 USD
– Systematic Allocation Portfolio Dynamic (USD)	- USD	7 151 397.87 USD
– Systematic Allocation Portfolio Medium (USD)	- USD	34 979 521.48 USD

Note 8 – 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 SICAV	Total Expense Ratio (TER)
– Dynamic Income (USD) K-1-mdist	1.00%
– Dynamic Income (USD) (HKD) K-1-mdist	1.02%
– Dynamic Income (USD) P-acc	1.45%
– Dynamic Income (USD) P-mdist	1.44%
– Dynamic Income (USD) (HKD) P-mdist	1.44%
– Dynamic Income (USD) (SGD hedged) P-mdist	1.50%

UBS (Lux) Strategy SICAV	Total Expense Ratio (TER)	UBS (Lux) Strategy SICAV	Total Expense Ratio (TER)
– Dynamic Income (USD) Q-acc	0.70%	– Systematic Allocation Portfolio Dynamic (USD) (EUR hedged) P-acc	1.91%
– Dynamic Income (USD) Q-mdist	0.69%	– Systematic Allocation Portfolio Dynamic (USD) (GBP hedged) P-acc	1.92%
– Dynamic Income (USD) (HKD) Q-mdist	0.70%	– Systematic Allocation Portfolio Dynamic (USD) (SGD hedged) P-acc	1.92%
– Dynamic Income (USD) (SGD hedged) Q-mdist	0.74%	– Systematic Allocation Portfolio Dynamic (USD) Q-4%-mdist	1.01%
– Fixed Income Sustainable (EUR) P-acc	1.22%	– Systematic Allocation Portfolio Dynamic (USD) Q-acc	1.01%
– Fixed Income Sustainable (EUR) Q-acc	0.79%	– Systematic Allocation Portfolio Dynamic (USD) (CHF hedged) Q-acc	1.06%
– Fixed Income Sustainable (USD) P-acc	1.22%	– Systematic Allocation Portfolio Dynamic (USD) (EUR hedged) Q-acc	1.06%
– Fixed Income Sustainable (USD) (JPY hedged) P-acc	1.27%	– Systematic Allocation Portfolio Dynamic (USD) (GBP hedged) Q-acc	1.06%
– Fixed Income Sustainable (USD) Q-acc	0.79%	– Systematic Allocation Portfolio Medium (USD) K-1-4%-mdist	1.27%
– Income Sustainable (CHF) P-acc	1.42%	– Systematic Allocation Portfolio Medium (USD) K-1-acc	1.27%
– Income Sustainable (CHF) P-dist	1.42%	– Systematic Allocation Portfolio Medium (USD) (EUR hedged) K-1-acc	1.30%
– Income Sustainable (CHF) Q-acc	0.87%	– Systematic Allocation Portfolio Medium (USD) P-4%-mdist	1.75%
– Income Sustainable (CHF) Q-dist	0.87%	– Systematic Allocation Portfolio Medium (USD) (HKD) P-4%-mdist	1.75%
– Income Sustainable (EUR) I-A3-acc	0.61%	– Systematic Allocation Portfolio Medium (USD) P-acc	1.75%
– Income Sustainable (EUR) P-acc	1.42%	– Systematic Allocation Portfolio Medium (USD) (HKD) P-acc	1.75%
– Income Sustainable (EUR) P-dist	1.42%	– Systematic Allocation Portfolio Medium (USD) (AUD hedged) P-acc	1.80%
– Income Sustainable (EUR) Q-acc	0.87%	– Systematic Allocation Portfolio Medium (USD) (CAD hedged) P-acc	1.80%
– Income Sustainable (EUR) Q-dist	0.87%	– Systematic Allocation Portfolio Medium (USD) (CHF hedged) P-acc	1.80%
– Income Sustainable (USD) K-1-acc	0.99%	– Systematic Allocation Portfolio Medium (USD) (EUR hedged) P-acc	1.80%
– Income Sustainable (USD) P-6%-mdist	1.43%	– Systematic Allocation Portfolio Medium (USD) (GBP hedged) P-acc	1.80%
– Income Sustainable (USD) (HKD) P-6%-mdist	1.43%	– Systematic Allocation Portfolio Medium (USD) (SGD hedged) P-acc	1.80%
– Income Sustainable (USD) P-acc	1.43%	– Systematic Allocation Portfolio Medium (USD) Q-4%-mdist	1.00%
– Income Sustainable (USD) P-dist	1.42%	– Systematic Allocation Portfolio Medium (USD) (HKD) Q-4%-mdist	1.00%
– Income Sustainable (USD) Q-acc	0.88%	– Systematic Allocation Portfolio Medium (USD) Q-acc	1.00%
– Income Sustainable (USD) Q-dist	0.88%	– Systematic Allocation Portfolio Medium (USD) (HKD) Q-acc	1.00%
– Systematic Allocation Portfolio Defensive (USD) K-1-acc	1.17%	– Systematic Allocation Portfolio Medium (USD) (CAD hedged) Q-acc	1.04%
– Systematic Allocation Portfolio Defensive (USD) P-4%-mdist	1.59%	– Systematic Allocation Portfolio Medium (USD) (CHF hedged) Q-acc	1.05%
– Systematic Allocation Portfolio Defensive (USD) (HKD) P-4%-mdist	1.59%	– Systematic Allocation Portfolio Medium (USD) (EUR hedged) Q-acc	1.05%
– Systematic Allocation Portfolio Defensive (USD) P-acc	1.59%	– Systematic Allocation Portfolio Medium (USD) (GBP hedged) Q-acc	1.05%
– Systematic Allocation Portfolio Defensive (USD) (CHF hedged) P-acc	1.64%	– Systematic Allocation Portfolio Medium (USD) (SGD hedged) Q-acc	1.05%
– Systematic Allocation Portfolio Defensive (USD) (EUR hedged) P-acc	1.64%	– Systematic Allocation Portfolio Medium (USD) Q-4%-mdist	1.00%
– Systematic Allocation Portfolio Defensive (USD) (GBP hedged) P-acc	1.64%	– Systematic Allocation Portfolio Medium (USD) (HKD) Q-4%-mdist	1.00%
– Systematic Allocation Portfolio Defensive (USD) (SGD hedged) P-acc	1.64%	– Systematic Allocation Portfolio Medium (USD) Q-acc	1.00%
– Systematic Allocation Portfolio Defensive (USD) (SGD hedged) P-mdist	1.64%	– Systematic Allocation Portfolio Medium (USD) (HKD) Q-acc	1.00%
– Systematic Allocation Portfolio Defensive (USD) Q-4%-mdist	0.95%	– Systematic Allocation Portfolio Medium (USD) (CAD hedged) Q-acc	1.04%
– Systematic Allocation Portfolio Defensive (USD) Q-acc	0.95%	– Systematic Allocation Portfolio Medium (USD) (CHF hedged) Q-acc	1.05%
– Systematic Allocation Portfolio Defensive (USD) (CHF hedged) Q-acc	1.00%	– Systematic Allocation Portfolio Medium (USD) (EUR hedged) Q-acc	1.05%
– Systematic Allocation Portfolio Defensive (USD) (EUR hedged) Q-acc	1.00%	– Systematic Allocation Portfolio Medium (USD) (GBP hedged) Q-acc	1.05%
– Systematic Allocation Portfolio Defensive (USD) (GBP hedged) Q-acc	1.00%	– Systematic Allocation Portfolio Medium (USD) (SEK hedged) Q-acc	1.05%
– Systematic Allocation Portfolio Defensive (USD) (SGD hedged) Q-mdist	0.95%	– Systematic Allocation Portfolio Medium (USD) (SGD hedged) Q-acc	1.05%
– Systematic Allocation Portfolio Dynamic (USD) K-1-acc	1.34%	– Xtra Yield (EUR) P-acc	1.95%
– Systematic Allocation Portfolio Dynamic (USD) (EUR hedged) K-1-acc	1.37%	– Xtra Yield (EUR) P-dist	1.94%
– Systematic Allocation Portfolio Dynamic (USD) P-4%-mdist	1.87%	– Xtra Yield (EUR) Q-acc	1.10%
– Systematic Allocation Portfolio Dynamic (USD) P-acc	1.87%	– Xtra Yield (EUR) Q-dist	1.10%
– Systematic Allocation Portfolio Dynamic (USD) (CHF hedged) P-acc	1.92%		

Transaction costs, interest costs, securities lending 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 9 – 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 SICAV	Portfolio Turnover Rate (PTR)
– Dynamic Income (USD)	35.50%
– Fixed Income Sustainable (EUR)	92.19%
– Fixed Income Sustainable (USD)	89.86%
– Income Sustainable (CHF)	57.16%
– Income Sustainable (EUR)	50.38%
– Income Sustainable (USD)	46.22%
– Systematic Allocation Portfolio Defensive (USD)	33.98%
– Systematic Allocation Portfolio Dynamic (USD)	59.42%
– Systematic Allocation Portfolio Medium (USD)	45.03%
– Xtra Yield (EUR)	38.18%

Note 10 – Transaction costs

Transaction costs include brokerage fees, which also include costs from Commission Sharing Arrangements, as well as stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

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

UBS (Lux) Strategy SICAV	Transaction costs
– Dynamic Income (USD)	37 236.10 USD
– Fixed Income Sustainable (EUR)	3 799.83 EUR
– Fixed Income Sustainable (USD)	6 991.45 USD
– Income Sustainable (CHF)	8 494.22 CHF
– Income Sustainable (EUR)	5 706.36 EUR
– Income Sustainable (USD)	9 322.58 USD
– Multi Asset Emerging Markets Dynamic (USD) ¹	2 270.37 USD
– Systematic Allocation Portfolio Defensive (USD)	23 466.73 USD
– Systematic Allocation Portfolio Dynamic (USD)	29 117.67 USD
– Systematic Allocation Portfolio Medium (USD)	73 528.68 USD
– Xtra Yield (EUR)	3 839.07 EUR

¹ liquidated on 9 April 2024

Furthermore, in accordance with the standard market practices on bond markets, purchases and redemptions underlies the “Bid-Offer-Spread”. According to this principle a difference results between the purchase/redemption price and the market value which corresponds to the wage of the Broker.

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 fund.

Note 11 – 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 June 2023 to 31 May 2024 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Strategy SICAV	Volume of transactions in Securities and derivative financial instruments with related parties	As a % of the total of security transactions
– Income Sustainable (USD)	117 925 618.80	34.02%

UBS (Lux) Strategy SICAV	Commissions on transactions in Securities and derivative financial instruments with related parties	Average rate of commission
– Income Sustainable (USD)	9 308.83	0.00%

As disclosed in Note 10 – 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 SICAV	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
– Income Sustainable (USD)	0.00	0.00%

According to normal Market practice, no commissions have been charged to the Company 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 May 2024 were used.

b) Transactions in Shares of the SICAV

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.

As of 31 May 2024, the Management Company and its affiliates / persons had not contributed any seed capital to the subfunds / share classes registered in Hong Kong.

c) Holding of the Directors

The Directors of the Management Company and the Directors of the Company had no holdings in the subfunds licensed for sale in Hong Kong as at 31 May 2024.

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 SICAV – Dynamic Income (USD)

Share	Currency	Number
NMC HEALTH PLC ORD GBPO.1	GBP	225.00

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)

Share	Currency	Number
NMC HEALTH PLC ORD GBPO.1	GBP	997.00

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)

Share	Currency	Number
NMC HEALTH PLC ORD GBPO.1	GBP	3 082.00

Note 13 – Liquidation

The following liquidation occurred:

Subfund	Date
UBS (Lux) Strategy SICAV – Multi Asset Emerging Markets Dynamic (USD)	9.4.2024

For the following subfund, find here after the details of the remaining cash on the accounts held with the Depository Bank as at 31 May 2024. It will be used to pay the remaining operating fees pertaining to that subfund and final payments of liquidation proceeds (if any) to Shareholders:

Remaining cash as of 31 May 2024: 3 291.77 USD

Note 14 – Subsequent event

The following mergers are scheduled to occur in October 2024:

Subfund	Merger into	Scheduled date
UBS (Lux) Strategy SICAV – Fixed Income Sustainable (EUR)	UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)	11.10.2024
UBS (Lux) Strategy SICAV – Fixed Income Sustainable (USD)	UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)	11.10.2024

Note 15 – Applicable law, place of performance and authoritative language

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

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

Note 16 – OTC-Derivatives and Securities Lending

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company 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 can not meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Company is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Company. 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 Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company 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 Company 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 Euroclear, 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 mentioned subfunds have margin-accounts as collateral.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Strategy SICAV – Dynamic Income (USD)		
Bank of America	2 389.66 USD	0.00 USD
Barclays	-431.58 USD	0.00 USD
Canadian Imperial Bank	63 274.72 USD	0.00 USD
Goldman Sachs	-50.76 USD	0.00 USD
HSBC	-3 446.32 USD	0.00 USD
Morgan Stanley	-64 313.23 USD	0.00 USD
Royal Bank of Canada	-37 066.61 USD	0.00 USD
Standard Chartered Bank	-44 075.09 USD	0.00 USD
State Street	-187 743.04 USD	0.00 USD
Toronto-Dominion Bank	-116 318.29 USD	0.00 USD
UBS AG	-552 523.83 USD	0.00 USD
Westpac Banking Corp	-7 176.97 USD	0.00 USD
UBS (Lux) Strategy SICAV – Fixed Income Sustainable (EUR)		
Bank of America	196.60 EUR	0.00 EUR
Citibank	-9 066.11 EUR	0.00 EUR
HSBC	271.30 EUR	0.00 EUR
Morgan Stanley	440.82 EUR	0.00 EUR
Standard Chartered Bank	-1 085.45 EUR	0.00 EUR
State Street	217.39 EUR	0.00 EUR
UBS AG	74 698.55 EUR	0.00 EUR

* 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
UBS (Lux) Strategy SICAV – Fixed Income Sustainable (USD)		
Canadian Imperial Bank	-4.48 USD	0.00 USD
Citibank	-16 305.82 USD	0.00 USD
Morgan Stanley	-4 958.64 USD	0.00 USD
Nomura	-230 458.54 USD	0.00 USD
Standard Chartered Bank	-1 170.23 USD	0.00 USD
State Street	775.23 USD	0.00 USD
UBS AG	-49 781.34 USD	0.00 USD
UBS (Lux) Strategy SICAV – Income Sustainable (CHF)		
Bank of America	-5 258.64 CHF	0.00 CHF
Canadian Imperial Bank	93.80 CHF	0.00 CHF
Citibank	-20 535.27 CHF	0.00 CHF
HSBC	5 715.57 CHF	0.00 CHF
Morgan Stanley	186 903.42 CHF	0.00 CHF
Nomura	-4 120.98 CHF	0.00 CHF
Standard and Poor's 500 Index	59 498.60 CHF	0.00 CHF
Standard Chartered Bank	-1 284.48 CHF	0.00 CHF
State Street	1 659.95 CHF	0.00 CHF
UBS AG	12 185.80 CHF	0.00 CHF
Westpac Banking Corp	-1 435.49 CHF	0.00 CHF
UBS (Lux) Strategy SICAV – Income Sustainable (EUR)		
Bank of America	328.89 EUR	0.00 EUR
Barclays	103.60 EUR	0.00 EUR
Canadian Imperial Bank	126.17 EUR	0.00 EUR
Citibank	-12 835.96 EUR	0.00 EUR
HSBC	3 558.19 EUR	0.00 EUR
Morgan Stanley	601.21 EUR	0.00 EUR
Standard and Poor's 500 Index	40 501.11 EUR	0.00 EUR
Standard Chartered Bank	-822.84 EUR	0.00 EUR
State Street	-1 917.81 EUR	0.00 EUR
UBS AG	115 075.85 EUR	0.00 EUR
Westpac Banking Corp	-238.16 EUR	0.00 EUR
UBS (Lux) Strategy SICAV – Income Sustainable (USD)		
Canadian Imperial Bank	5 403.25 USD	0.00 USD
Citibank	-21 855.11 USD	0.00 USD
Morgan Stanley	-8 741.78 USD	0.00 USD
Standard and Poor's 500 Index	65 952.00 USD	0.00 USD
Standard Chartered Bank	-6 399.37 USD	0.00 USD
State Street	-9 931.32 USD	0.00 USD
UBS AG	-48 886.49 USD	0.00 USD
Westpac Banking Corp	-977.47 USD	0.00 USD
UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)		
Bank of America	199 972.50 USD	0.00 USD
Barclays	321.99 USD	0.00 USD
Canadian Imperial Bank	34 928.50 USD	0.00 USD
Deutsche Bank	169 945.35 USD	0.00 USD
Morgan Stanley	480 691.60 USD	0.00 USD
Standard Chartered Bank	-25 004.75 USD	0.00 USD
State Street	-45 414.24 USD	0.00 USD
UBS AG	-79 709.44 USD	23 883.20 USD
Westpac Banking Corp	-7 377.97 USD	0.00 USD

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)		
Bank of America	101 093.86 USD	0.00 USD
Barclays	616.33 USD	0.00 USD
Canadian Imperial Bank	66 476.13 USD	0.00 USD
Citibank	50 288.97 USD	0.00 USD
Goldman Sachs	208.35 USD	0.00 USD
HSBC	2 528.02 USD	0.00 USD
Morgan Stanley	214 054.01 USD	0.00 USD
Standard Chartered Bank	-51 058.50 USD	0.00 USD
State Street	-81 745.29 USD	0.00 USD
UBS AG	-107 983.55 USD	0.00 USD
Westpac Banking Corp	-11 574.42 USD	0.00 USD
UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)		
Bank of America	353 820.64 USD	0.00 USD
Barclays	17 311.23 USD	0.00 USD
Canadian Imperial Bank	154 371.37 USD	0.00 USD
Deutsche Bank	577 320.85 USD	0.00 USD
Goldman Sachs	30 745.60 USD	0.00 USD
Morgan Stanley	716 943.23 USD	0.00 USD
Standard Chartered Bank	104 626.90 USD	0.00 USD
State Street	-196 786.12 USD	0.00 USD
UBS AG	-289 526.30 USD	574 282.40 USD
Westpac Banking Corp	-27 749.08 USD	0.00 USD
UBS (Lux) Strategy SICAV – Xtra Yield (EUR)		
Bank of America	485.20 EUR	0.00 EUR
Barclays	380.63 EUR	0.00 EUR
Canadian Imperial Bank	82.01 EUR	0.00 EUR
Citibank	-19 549.99 EUR	0.00 EUR
HSBC	6 532.95 EUR	0.00 EUR
Morgan Stanley	884.40 EUR	0.00 EUR
Standard and Poor's 500 Index	60 751.66 EUR	0.00 EUR
Standard Chartered Bank	-2 546.36 EUR	0.00 EUR
State Street	-7 612.96 EUR	0.00 EUR
UBS AG	182 981.72 EUR	0.00 EUR
UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)		
Composition of collateral by type of assets		Weight %
UBS AG		
Cash		100.00%
Bonds		0.00%
Equities		0.00%
UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)		
Composition of collateral by type of assets		Weight %
UBS AG		
Cash		100.00%
Bonds		0.00%
Equities		0.00%

**Counterparty Exposure from
Securities Lending as of 31 May 2024***

**Collateral Breakdown
(Weight in %) as of 31 May 2024**

UBS (Lux) Strategy SICAV	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Dynamic Income (USD)	14 349 421.69 USD	15 173 965.43 USD	59.94	40.06	0.00
– Income Sustainable (CHF)	22 981.71 CHF	24 422.13 CHF	60.87	39.13	0.00
– Systematic Allocation Portfolio Defensive (USD)	1 380 268.69 USD	1 445 684.06 USD	59.94	40.06	0.00
– Systematic Allocation Portfolio Dynamic (USD)	2 918 196.25 USD	3 054 295.54 USD	59.94	40.06	0.00
– Systematic Allocation Portfolio Medium (USD)	7 140 063.63 USD	7 463 031.37 USD	59.94	40.06	0.00

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

	UBS (Lux) Strategy SICAV – Dynamic Income (USD)	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (EUR)	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (USD)	UBS (Lux) Strategy SICAV – Income Sustainable (CHF)
Securities Lending revenues	90 902.88	6 326.50	10 274.32	250.75
Securities Lending cost*				
UBS Switzerland AG	27 270.86 USD	1 897.95 EUR	3 082.30 USD	75.23 CHF
UBS Europe SE, Luxembourg Branch	9 090.29 USD	632.65 EUR	1 027.43 USD	25.07 CHF
Net Securities Lending revenues	54 541.73 USD	3 795.90 EUR	6 164.59 USD	150.45 CHF

	UBS (Lux) Strategy SICAV – Income Sustainable (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)
Securities Lending revenues	1.45	37 172.75	57 999.70	134 430.65
Securities Lending cost*				
UBS Switzerland AG	0.44 USD	11 151.83 USD	17 399.91 USD	40 329.20 USD
UBS Europe SE, Luxembourg Branch	0.14 USD	3 717.27 USD	5 799.97 USD	13 443.06 USD
Net Securities Lending revenues	0.87 USD	22 303.65 USD	34 799.82 USD	80 658.39 USD

	UBS (Lux) Strategy SICAV – Xtra Yield (EUR)
Securities Lending revenues	1 462.30
Securities Lending cost*	
UBS Switzerland AG	438.69 EUR
UBS Europe SE, Luxembourg Branch	146.23 EUR
Net Securities Lending revenues	877.38 EUR

* 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 and the value-at-risk 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.

Subfunds	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.5.2024 (%)	Reference portfolio (benchmark)
– Dynamic Income (USD)	Relative VaR approach	Historical VaR	35.31%	41.19%	38.49%	26.40%	40% MSCI World Index; 4% MSCI Emerging Markets Index; 4% FTSE EPRA NAREIT Global Index; 4% FTSE USD Euro Deposits 3M; 4% Bloomberg US Intermediate Corporate Index; 13% ICE BofA US High Yield Constrained 1-5y Index; 12% ICE BofA US High Yield Master II Constrained Index; 4% J.P. Morgan JACI Investment Grade Index; 5% J.P. Morgan JACI High Yield Index; 5% J.P. Morgan EMBI Global Diversified Index; 5% J.P. Morgan GBI EM Global Diversified Index
– Fixed Income Sustainable (EUR)	Commitment approach						
– Fixed Income Sustainable (USD)	Commitment approach						
– Income Sustainable (CHF)	Commitment approach						
– Income Sustainable (EUR)	Commitment approach						
– Income Sustainable (USD)	Commitment approach						
– Systematic Allocation Portfolio Defensive (USD)	Relative VaR approach	Historical VaR	18.24%	42.18%	37.76%	31.26%	23% Bloomberg Eurodollar Corporate AAA-BBB 1-5Y Index; 28% Bloomberg US Corporate Investment Grade Index; 5% ICE BofA US High Yield Constrained Index; 4% J.P. Morgan Emerging Market Bond Index Global Diversified; 30% MSCI World Index (net div. reinvested) (hedged in USD); 10% HFRX Global Hedge Fund Index
– Systematic Allocation Portfolio Dynamic (USD)	Relative VaR approach	Historical VaR	17.81%	46.12%	41.90%	63.11%	3% Bloomberg Eurodollar Corporate AAA-BBB 1-5Y Index; 5% ICE BofA US High Yield Constrained Index; 2% J.P. Morgan Emerging Market Bond Index Global Diversified; 70% MSCI World (net div. reinvested) (hedged in USD); 10% MSCI Emerging Markets Index (net div. reinvested) (unhedged); 10% HFRX Global Hedge Fund Index

Appendix 1 – Global Exposure (unaudited)

Subfunds	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.5.2024 (%)	Reference portfolio (benchmark)
– Systematic Allocation Portfolio Medium (USD)	Relative VaR approach	Historical VaR	18.67%	43.33%	39.53%	46.68%	8% Bloomberg Eurodollar Corporate AAA-BBB 1-5Y Index; 18% Bloomberg US Corporate Investment Grade Index; 5% ICE BofA US High Yield Constrained Index; 4% J.P. Morgan Emerging Market Bond Index Global Diversified; 50% MSCI World (net div. reinvested) (hedged in USD); 5% MSCI Emerging Markets Index (net div. reinvested) (unhedged); 10% HFRX Global Hedge Fund Index
– Xtra Yield (EUR)	Commitment approach						

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Strategy SICAV – Dynamic Income (USD) (in %)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD) (in %)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD) (in %)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD) (in %)
By Country:				
– Australia	3.96	3.96	3.96	3.96
– Austria	0.68	0.68	0.68	0.68
– Belgium	0.15	0.15	0.15	0.15
– Canada	8.58	8.58	8.58	8.58
– China	2.78	2.78	2.78	2.78
– Denmark	0.48	0.48	0.48	0.48
– Finland	0.01	0.01	0.01	0.01
– France	6.90	6.90	6.90	6.90
– Germany	6.99	6.99	6.99	6.99
– Hong Kong	0.07	0.07	0.07	0.07
– Ireland	0.01	0.01	0.01	0.01
– Japan	10.35	10.35	10.35	10.35
– Liechtenstein	0.00	0.00	0.00	0.00
– Macau	0.37	0.37	0.37	0.37
– New Zealand	0.57	0.57	0.57	0.57
– Norway	0.94	0.94	0.94	0.94
– Singapore	0.30	0.30	0.30	0.30
– Supranationals	0.01	0.01	0.01	0.01
– Sweden	3.01	3.01	3.01	3.01
– Switzerland	8.23	8.23	8.23	8.23
– The Netherlands	4.83	4.83	4.83	4.83
– United Kingdom	1.64	1.64	1.64	1.64
– United States	39.06	39.06	39.06	39.06
– Uruguay	0.08	0.08	0.08	0.08
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	70.06	70.06	70.06	70.06
– Rating <=AA-	29.94	29.94	29.94	29.94
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	456 820 388.55 USD	463 709 048.35 USD	285 904 112.13 USD	990 037 185.56 USD
Average Securities Lent (2)	19 807 558.56 USD	5 323 467.36 USD	7 810 202.17 USD	19 064 848.84 USD
Average Collateral Ratio	107.57%	114.09%	108.18%	108.45%
Average Securities Lending Ratio (2)/(1)	4.34%	1.15%	2.73%	1.93%

Appendix 2 – Collateral – Securities Lending (unaudited)

UBS (Lux) Strategy SICAV – Income Sustainable (CHF) (in %)

By Country:	
– Australia	0.33
– Belgium	1.27
– Canada	2.08
– China	2.53
– Denmark	2.93
– Finland	0.26
– France	5.06
– Germany	5.83
– Hong Kong	0.77
– Japan	5.98
– New Zealand	0.06
– Norway	0.13
– Singapore	0.03
– Supranationals	0.03
– Sweden	0.04
– Switzerland	12.12
– The Netherlands	0.72
– United Kingdom	1.65
– United States	58.18
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	92.98
– Rating <=AA-	7.02
– without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	69 227 908.16 CHF
Average Securities Lent (2)	98 056.27 CHF
Average Collateral Ratio	105.95%
Average Securities Lending Ratio (2)/(1)	0.14%

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

a) The Company 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 May 2024.

UBS (Lux) Strategy SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Dynamic Income (USD)	3.13%	3.35%
– Income Sustainable (CHF)	0.03%	0.04%
– Systematic Allocation Portfolio Defensive (USD)	0.34%	0.40%
– Systematic Allocation Portfolio Dynamic (USD)	1.08%	1.23%
– Systematic Allocation Portfolio Medium (USD)	0.75%	0.88%

The total amount (absolute value) of the securities lent is disclosed in Note 16 – 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 Company: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Strategy SICAV – Dynamic Income (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)
United States	1 997 615.39	190 320.74	402 090.56	982 489.80
Japan Government Ten	691 621.29	65 893.52	139 213.16	340 161.02
Federal Republic of Germany	682 556.80	65 029.90	137 388.61	335 702.85
Canadian Imperial Bank of Commerce	586 451.62	55 873.58	118 044.07	288 435.27
Microsoft Corp	523 272.35	49 854.24	105 327.01	257 361.73
Roche Holding AG	500 222.38	47 658.17	100 687.39	246 025.04
French Republic	474 979.09	45 253.14	95 606.28	233 609.57
Hess Corp	392 501.68	37 395.20	79 004.80	193 044.62
Asml Holding NV	358 228.92	34 129.89	72 106.20	176 188.20
Alibaba Group Holding Ltd	288 465.20	27 483.23	58 063.79	141 876.22

	UBS (Lux) Strategy SICAV – Income Sustainable (CHF)
United States	7 199.60
Novartis AG	1 126.13
Vinci SA	861.10
Federal Republic of Germany	851.41
Swisscom AG	731.22
Qorvo Inc	694.41
UnitedHealth Group Inc	670.86
Novo Nordisk A/S	659.73
Julius Baer Group Ltd	642.63
Tencent Holdings Ltd	528.88

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 company is currently UBS Switzerland AG.

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company 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 16 “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 SICAV – Dynamic Income (USD)	UBS (Lux) Strategy SICAV – Income Sustainable (CHF)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	66 316.60	99.42	6 318.26	13 348.56
3 months to 1 year	522 174.09	670.95	49 749.58	105 105.95
Above 1 year	5 490 287.60	8 786.93	523 081.46	1 105 113.95
Unlimited	9 095 187.14	14 864.83	866 534.76	1 830 727.08

	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	32 616.59
3 months to 1 year	256 821.57
Above 1 year	2 700 295.37
Unlimited	4 473 297.84

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

Currency of collateral

Currency of collateral	UBS (Lux) Strategy SICAV – Dynamic Income (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)
USD	42.71%	42.71%	42.71%	42.71%
EUR	17.43%	17.43%	17.43%	17.43%
JPY	10.35%	10.35%	10.35%	10.35%
CHF	8.92%	8.92%	8.92%	8.92%
CAD	7.19%	7.19%	7.19%	7.19%
AUD	3.39%	3.39%	3.39%	3.39%
HKD	3.21%	3.21%	3.21%	3.21%
SEK	2.99%	2.99%	2.99%	2.99%
GBP	2.27%	2.27%	2.27%	2.27%
NOK	0.97%	0.97%	0.97%	0.97%
DKK	0.44%	0.44%	0.44%	0.44%
NZD	0.09%	0.09%	0.09%	0.09%
SGD	0.04%	0.04%	0.04%	0.04%
Total	100.00%	100.00%	100.00%	100.00%

Currency of collateral	UBS (Lux) Strategy SICAV – Income Sustainable (CHF)
USD	57.52%
CHF	13.74%
EUR	12.59%
JPY	5.98%
HKD	3.29%
DKK	2.93%
CAD	1.95%
GBP	1.68%
AUD	0.13%
NZD	0.05%
SEK	0.04%
MXN	0.03%
SGD	0.03%
NOK	0.03%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Strategy SICAV – Dynamic Income (USD)	UBS (Lux) Strategy SICAV – Income Sustainable (CHF)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)
Up to 1 day	14 349 421.69	22 981.71	1 380 268.69	2 918 196.25
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

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

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)	
Up to 1 day	7 140 063.63
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 SICAV – Dynamic Income (USD) Securities Lending	UBS (Lux) Strategy SICAV – Income Sustainable (CHF) Securities Lending	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD) Securities Lending	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	14 349 421.69 USD	22 981.71 CHF	1 380 268.69 USD	2 918 196.25 USD

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD) Securities Lending	
Settlement and clearing of trade	
Central counterparty	-
Bilateral	-
Tri-party	7 140 063.63 USD

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 revenue received from securities lending transactions negotiated at arm's lengths is credited to the relevant subfund, while 30% of the gross revenue are retained as fees by UBS Switzerland AG as the securities lending service provider, responsible for the ongoing securities lending activities and collateral management, and 10% of the gross revenue are retained as fees by UBS Europe SE, Luxembourg Branch as the securities lending agent, responsible for the transactions management, ongoing operational activities and collateral safekeeping. All fees for operating the securities lending program are paid from the securities lending agents' portion of the gross income. This covers all direct and indirect costs incurred through securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

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

Income-Ratio (Company)

UBS (Lux) Strategy SICAV	Percentage
– Dynamic Income (USD)	0.46%
– Fixed Income Sustainable (EUR)	0.34%
– Fixed Income Sustainable (USD)	0.33%
– Income Sustainable (CHF)	0.26%
– Income Sustainable (USD)	0.68%
– Systematic Allocation Portfolio Defensive (USD)	0.70%
– Systematic Allocation Portfolio Dynamic (USD)	0.74%
– Systematic Allocation Portfolio Medium (USD)	0.71%
– Xtra Yield (EUR)	1.26%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Strategy SICAV	Percentage
– Dynamic Income (USD)	0.18%
– Fixed Income Sustainable (EUR)	0.14%
– Fixed Income Sustainable (USD)	0.13%
– Income Sustainable (CHF)	0.10%
– Income Sustainable (USD)	0.27%
– Systematic Allocation Portfolio Defensive (USD)	0.28%
– Systematic Allocation Portfolio Dynamic (USD)	0.30%
– Systematic Allocation Portfolio Medium (USD)	0.28%
– Xtra Yield (EUR)	0.50%

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

b) The Company is engaged at year-end in swaps and forward swaps on indices which qualify as Total Return Swaps (hereafter "TRS") (as defined in Article 3 of Regulation (EU) 2015/2365).

UBS (Lux) Strategy SICAV

Global Data	– Dynamic Income (USD)	– Systematic Allocation Portfolio Defensive (USD)	– Systematic Allocation Portfolio Dynamic (USD)	– Systematic Allocation Portfolio Medium (USD)
Amount engaged in TRS:				
Notional value (Commitments in absolute value excluding unrealised gains/losses):	18 473 886.76 USD	11 945 163.90 USD	7 139 443.27 USD	34 921 048.15 USD
Notional value in % of Total Net Assets:	4.04%	2.95%	2.64%	3.65%

Detail on commitments may be found in Note 7.

Concentration Data

10 largest counterparties of total return swaps

There is one counterparty: UBS AG.

Country in which the counterparties of the total return swaps are established:

United States

Aggregate transaction data

Collateral on Total Return Swaps: 0.00 USD - Cash

Maturity tenor of total return swaps broken down by maturity buckets:

	UBS (Lux) Strategy SICAV – Dynamic Income (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	18 473 886.76 USD	11 945 163.90 USD	7 139 443.27 USD	34 921 048.15 USD
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

Settlement and Clearing:

	UBS (Lux) Strategy SICAV – Dynamic Income (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	18 473 886.76 USD	11 945 163.90 USD	7 139 443.27 USD	34 921 048.15 USD
Tri-party	-	-	-	-

Data on income and expense for total return swaps

There are no fee sharing arrangements on Total Return Swaps and 100% of the income/expenses generated are recognised in the Statement of Operations.

The TRS transaction costs are not separately identifiable as explained in Note 10.

Appendix 4 – Remuneration Policy and quantitative disclosure (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.

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).

Appendix 4 – Remuneration Policy and quantitative disclosure (unaudited)

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 116 235, of which EUR 26 879 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

Product name: UBS (Lux) Strategy SICAV - Fixed Income Sustainable (EUR)

Legal entity identifier: 4LZQXF3QU49GVZN7TX20

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> 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"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 81.97% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that 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 checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The following characteristics are promoted by the financial product:

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

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

During the previous reference period 2022/2023, the percentage of the sub-fund'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%.

● **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?**

For investments in active equity and fixed income strategies managed by UBS Asset Management, when assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness.

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.

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

Principal adverse impacts (the "PAI") 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.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

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.

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

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

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 as determined by UBS-AM’s Stewardship Committee are excluded.

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

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)

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.



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

Principal adverse impacts (the “PAI”) 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.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded

1.10 “Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

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 im-pacts 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: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
Sustainable Development Bank Bonds 1-5 Index Fund	Investment funds	17.99	Luxembourg
UBS Lux Bond SICAV – Green Social Sustainable Bonds	Investment funds	17.99	Luxembourg
UBS Lux Bond SICAV – USD Investment Grade Corporates Sustainable	Investment funds	17.97	Luxembourg
UBS Lux Bond SICAV – EUR Corporates Sustainable EUR	Investment funds	17.04	Luxembourg
Focused SICAV – World Bank Bond USD	Investment funds	9.01	Luxembourg
UBS Lux Money Market Fund – EUR	Investment funds	3.89	Luxembourg
Xtrackers USD Corporate Green Bond UCITS ETF	Investment funds	3.53	Ireland

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

Xtrackers EUR Corporate Green Bond UCITS ETF	Investment funds	3.52	Ireland
Record Ucits Icav – Record Em Sustainable Finance Fund	Investment funds	2.96	Ireland
Federated Hermes SDG Engagement High Yield Credit Fund/Ireland	Investment funds	2.49	Ireland
Neuberger Berman Global High Yield SDG Engagement Credit	Investment funds	2.49	Ireland

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



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.

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 81.97%.

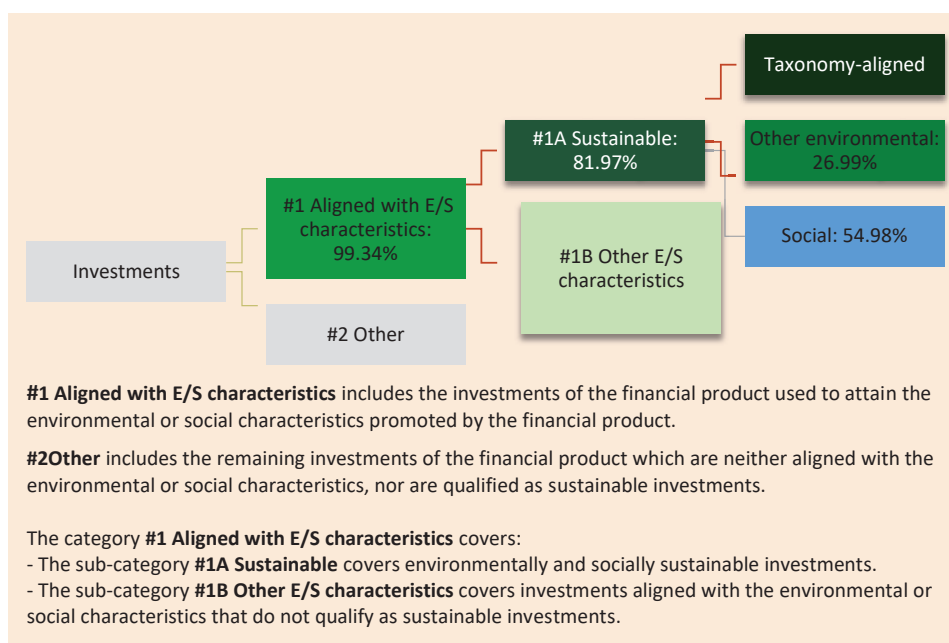
What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2024.

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.



* 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)

● 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.



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

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:

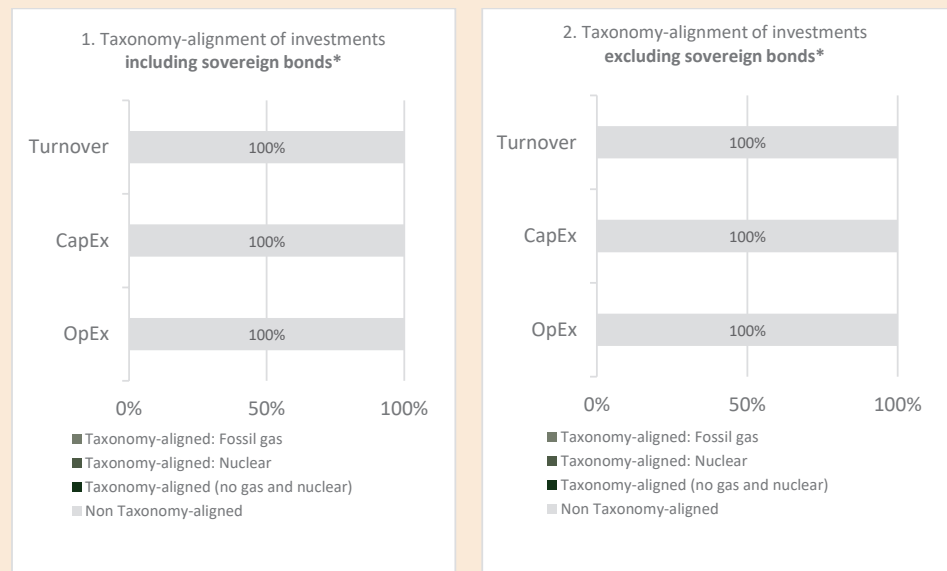
 In fossil gas In nuclear energy

 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.

¹ 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)

- **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of 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.



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.

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

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

- ***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.

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 SICAV - Fixed Income Sustainable (USD)

Legal entity identifier: 54930028RVK7YIH3XJ30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ___%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 78.17% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments



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

The following characteristics are promoted by the financial product:

Sustainability indicators

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

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

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 sub-fund'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%.

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

In the reference period 2022/2023, the percentage of the sub-fund'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%

● **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?**

For investments in active equity and fixed income strategies managed by UBS Asset Management, when assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness.

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.

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

Principal adverse impacts (the "PAI") 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.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

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.

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

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

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 as determined by UBS-AM’s Stewardship Committee are excluded.

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.

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

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.



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

Principal adverse impacts (the “PAI”) 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.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded

1.10 “Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

For investments in passively managed strategies that track an ESG index, indicators for adverse im-pacts 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 im-pacts via UBS Asset Management’s manager research process described above.

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



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: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Bond SICAV - USD Investment Grade Corporates Sustainable	Investment funds	18.11	Luxembourg
Sustainable Development Bank Bonds 1-5 Index Fund	Investment funds	18.08	Luxembourg
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds	18.07	Luxembourg
Focused SICAV - World Bank Bond USD	Investment funds	9.08	Luxembourg
Focused SICAV - US Corporate Bond Sustainable USD	Investment funds	8.57	Luxembourg
Focused Fund FCP - Corporate Bond Sustainable USD	Investment funds	8.56	Luxembourg
UBS Lux Money Market Fund - USD	Investment funds	3.58	Luxembourg
Xtrackers USD Corporate Green Bond UCITS ETF	Investment funds	3.56	Ireland
Xtrackers EUR Corporate Green Bond UCITS ETF	Investment funds	3.55	Ireland
Record Ucits Icaav – Record Em Sustainable Finance Fund	Investment funds	3.08	Ireland
Neuberger Berman Global High Yield SDG Engagement Fund	Investment funds	2.63	Ireland
Federated Hermes SDG Engagement High Yield Credit Fund/Ireland	Investment funds	2.58	Ireland

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



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 78.17%.

● **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: 31.05.2024.

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

Asset allocation describes the share of investments in specific assets.

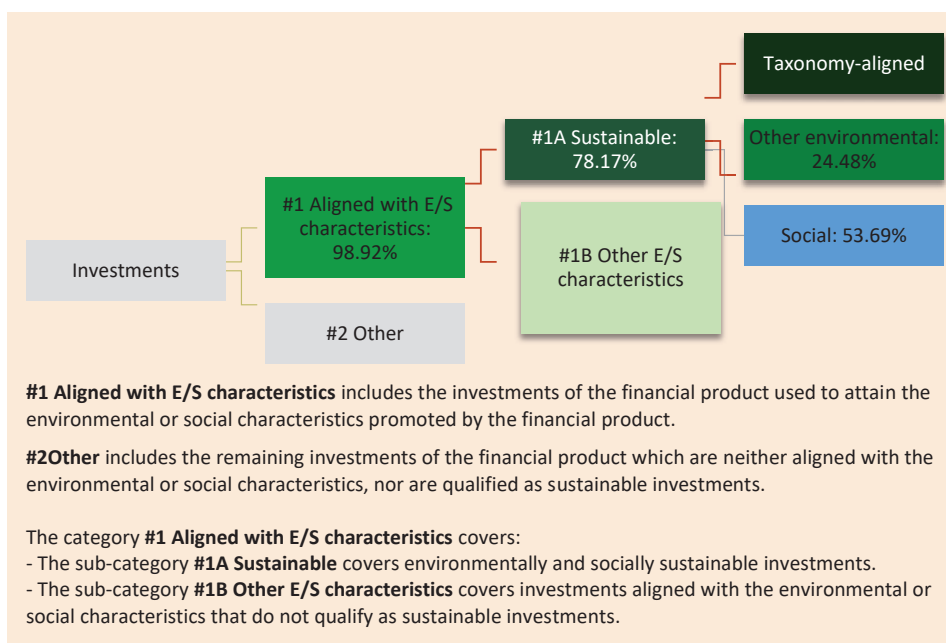
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

net assets of the financial product, in accordance with the characteristic promoted by this financial product.

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.



* Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems

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.



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

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

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

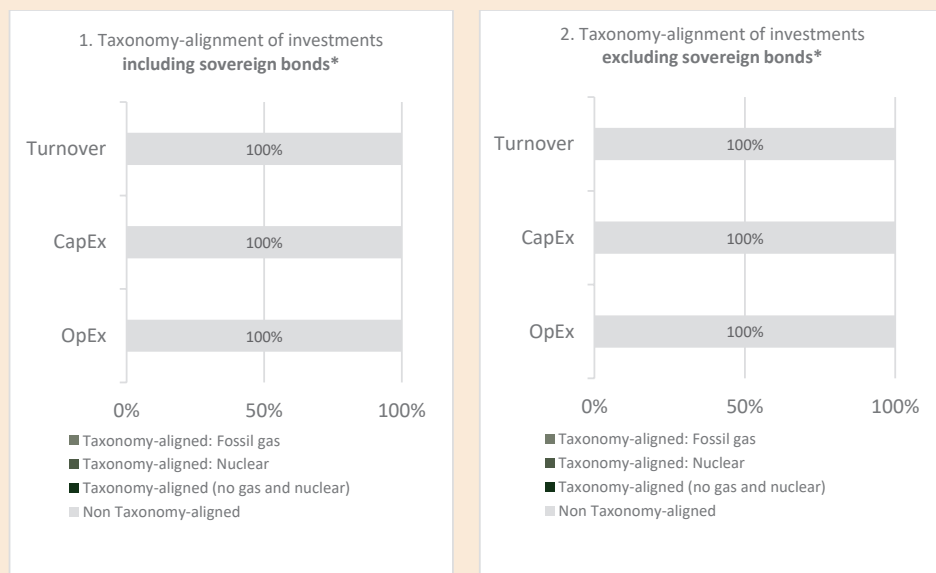
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- 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.

¹ 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)

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

There is no commitment to a minimum proportion of 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.



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.

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



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.

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

● **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.

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

Product name: UBS (Lux) Strategy SICAV - Income Sustainable (CHF)

Legal entity identifier: 549300Y5N1THUWECN75

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> 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"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 82.07% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that 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 checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The following characteristics are promoted by the financial product:

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

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

During the reference period 2022/2023, the percentage of the sub-fund'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%.

● **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?**

For investments in active equity and fixed income strategies managed by UBS Asset Management, when assessing "do not significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness.

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.

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

Principal adverse impacts (the "PAI") 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.

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.

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

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

For investments in passively managed strategies that track an ESG index, indicators for adverse im-pacts 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 im-pacts 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 as determined by UBS-AM’s Stewardship Committee are excluded.

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.

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

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.



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

Principal adverse impacts (the “PAI”) 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.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded

1.10 “Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

For investments in passively managed strategies that track an ESG index, indicators for adverse im-pacts 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 im-pacts via UBS Asset Management’s manager research process described above.

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



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: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Bond SICAV - USD Investment Grade Corporates Sustainable	Investment funds	15.92	Luxembourg
UBS Lux Bond SICAV - Green Social Sustainable Bonds	Investment funds	14.90	Luxembourg
Focused SICAV - World Bank Long Term Bond USD	Investment funds	12.33	Luxembourg
Focused SICAV - World Bank Bond USD	Investment funds	9.48	Luxembourg
UBS Lux Bond SICAV - EUR Corporates Sustainable EUR	Investment funds	7.05	Luxembourg
UBS Lux Fund Solutions - Sustainable Development Bank Bonds 5 - 10 Index	Investment funds	6.21	Luxembourg
UBS Lux Money Market Fund - CHF	Investment funds	3.90	Luxembourg
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds	3.52	Luxembourg
Record Ucits Icaav – Record Em Sustainable Finance Fund	Investment funds	3.00	Ireland
Sustainable Development Bank Bonds 1-5 Index Fund	Investment funds	2.76	Luxembourg
Federated Hermes SDG Engagement High Yield Credit Fund/Ireland	Investment funds	2.54	Ireland
Neuberger Berman Global High Yield SDG Engagement Fund	Investment funds	2.54	Ireland
UBS Irl ETF Plc – MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Investment funds	2.35	Ireland
UBS Lux Equity SICAV – Global Opportunity Sustainable	Investment funds	1.20	Luxembourg
UBS Lux Equity SICAV – USD Investment Grade Corporates Sustainable	Investment funds	1.19	Luxembourg

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems



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 82.07%.

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: 31.05.2024.

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.

Asset allocation describes the share of investments in specific assets.

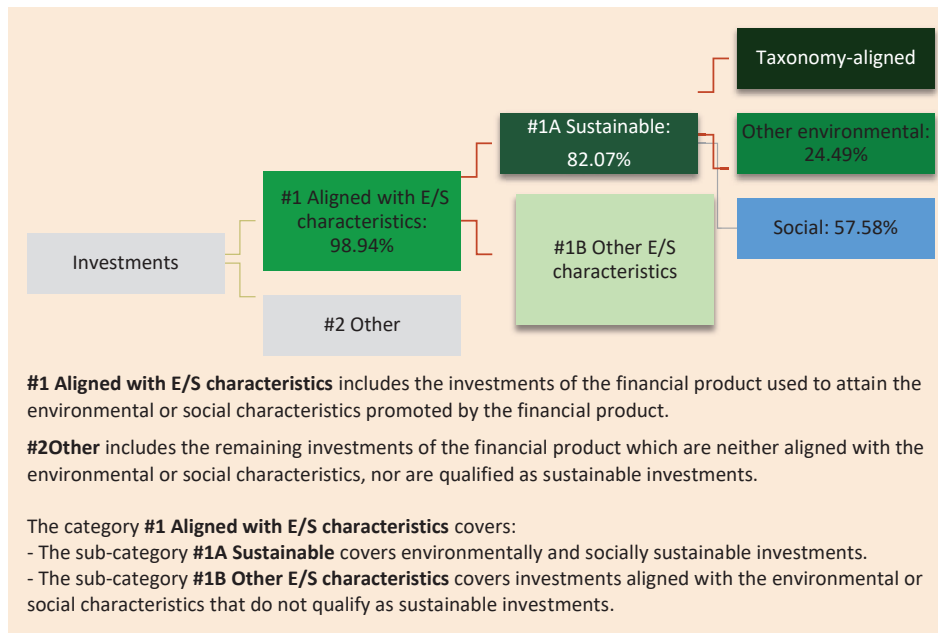
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.”

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.



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

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.



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

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

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

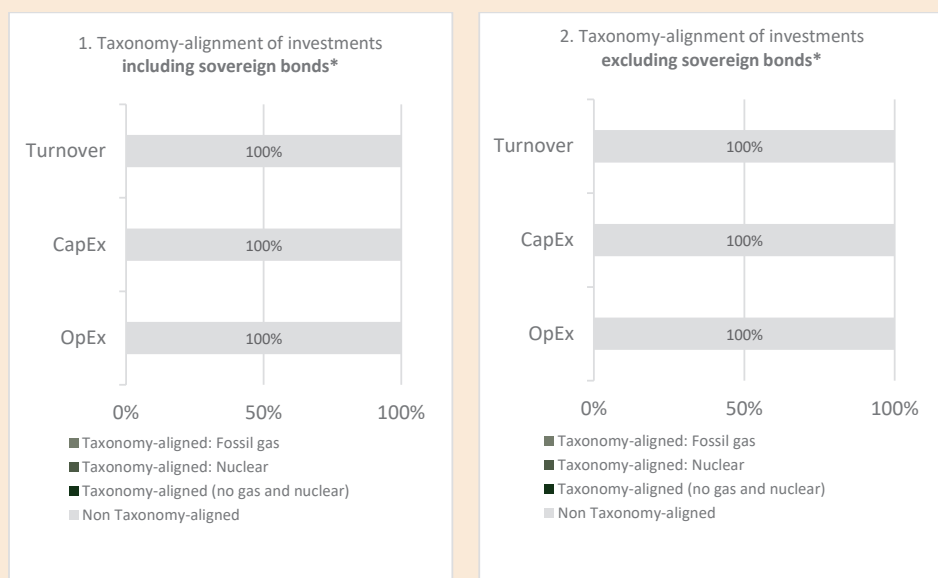
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- 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 is no commitment to a minimum proportion of 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.

¹ 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

Product name: UBS (Lux) Strategy SICAV - Income Sustainable (EUR)

Legal entity identifier: 549300XHZO5R6H42UZ95

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> 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"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 82.75% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that 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 checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The following characteristics are promoted by the financial product:

At least 70% of the sub-fund's net assets (excluding cash, cash equivalents, and derivatives) will be invested (a) in investment strategies that promote environmental (E) and/or social (S) characteristics and comply with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or are deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and comply with Article 9 of SFDR or that have the reduction of carbon emissions as an objective and comply with Article 9 of SFDR, or are 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 sub-fund'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%

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

During the previous reference period 2022/2023, the percentage of the sub-fund'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%

● **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?**

For investments in active equity and fixed income strategies managed by UBS Asset Management, when assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness.

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.

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

Principal adverse impacts (the "PAI") 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.

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.

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

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

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 as determined by UBS-Am’s Stewardship Committee are excluded.

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.

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

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.



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

Principal adverse impacts (the “PAI”) 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.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded

1.10 “Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

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.

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



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: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Bond SICAV - Green Social Sustainable Bonds	Investment funds	15.01	Luxembourg
UBS Lux Bond SICAV - USD Investment Grade Corporates Sustainable	Investment funds	13.05	Luxembourg
Focused SICAV - World Bank Long Term Bond USD	Investment funds	12.40	Luxembourg
UBS Lux Bond SICAV - EUR Corporates Sustainable EUR	Investment funds	10.00	Luxembourg
Focused SICAV - World Bank Bond USD	Investment funds	9.46	Luxembourg
UBS Lux Fund Solutions - Sustainable Development Bank Bonds 5-10 Index	Investment funds	6.18	Luxembourg
UBS Lux Equity Fund - Euro Countries Opportunity Sustainable EUR	Investment funds	5.11	Luxembourg
UBS Lux Money Market Fund - EUR	Investment funds	3.71	Luxembourg
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds	3.54	Luxembourg
Record Uctis Icaav - Record Em Sustainable Finance Fund	Investment funds	2.96	Ireland
Sustainable Development Bank Bonds 1-5 Index Fund	Investment funds	2.80	Luxembourg
Neuberger Berman Global High Yield SDG Engagement Fund	Investment funds	2.50	Ireland
Federated Hermes SDG Engagement High Yield Credit Fund/Ireland	Investment funds	2.50	Ireland
UBS Irl ETF Plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Investment funds	2.37	Ireland
UBS Lux Equity Fund-Global Sustainable Improvers USD	Investment funds	1.19	Luxembourg

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems



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 82.75%.

Asset allocation describes the share of investments in specific assets.

● **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: 31.05.2024.

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.

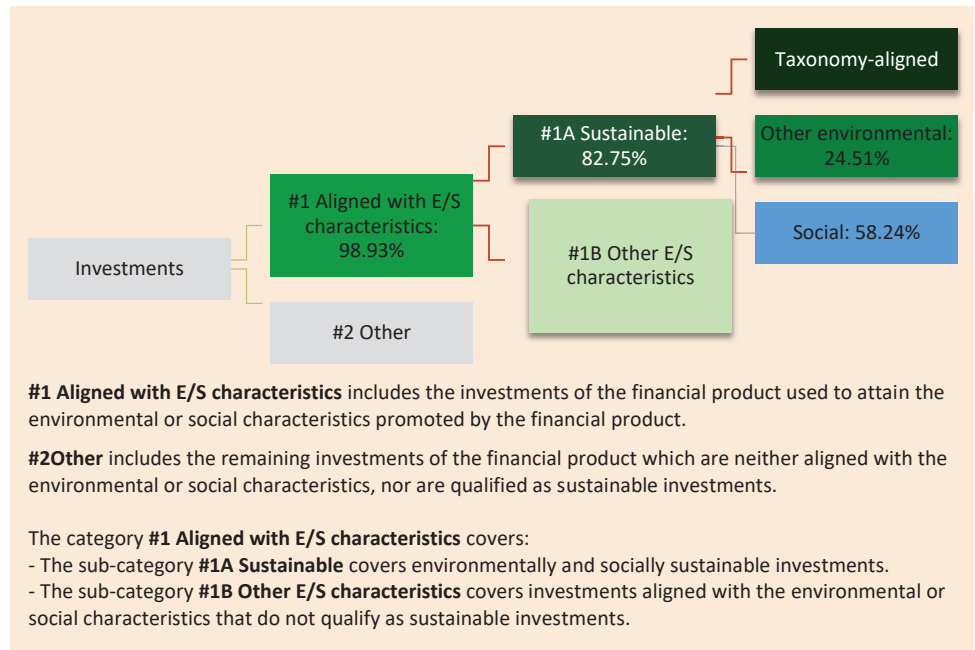
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.”

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

● 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.



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

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

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

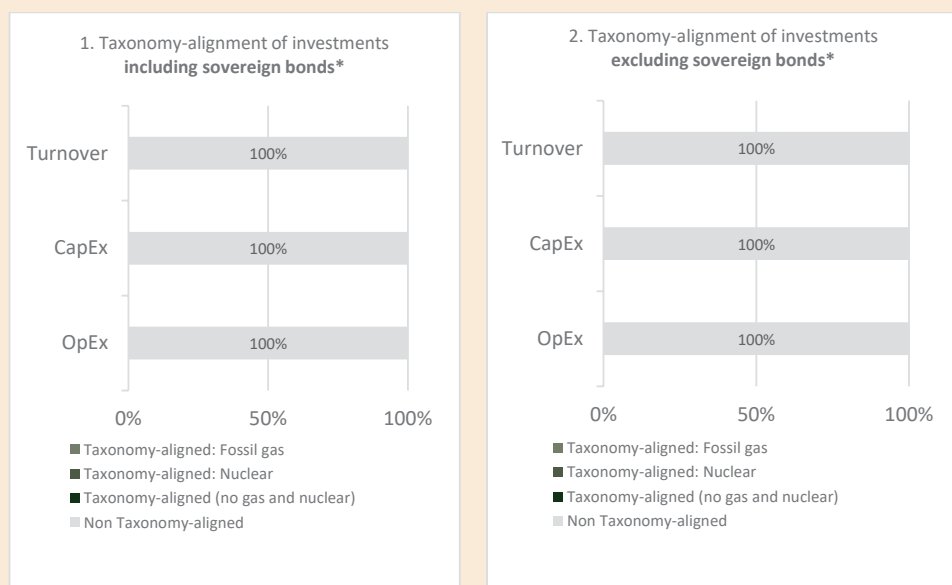
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- 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 is no commitment to a minimum proportion of 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.

¹ 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

Product name: UBS (Lux) Strategy SICAV - Income Sustainable (USD)

Legal entity identifier: 54930028RVK7YIH3XJ30

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> 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 type="checkbox"/> It made sustainable investments with a social objective : ___%	<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 80.47% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that 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 checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The following characteristics are promoted by the financial product:

At least 70% of the sub-fund's net assets (excluding cash, cash equivalents, and derivatives) will be invested (a) in investment strategies that promote environmental (E) and/or social (S) characteristics and comply with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or are deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and comply

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)

with Article 9 of SFDR or that have the reduction of carbon emissions as an objective and comply with Article 9 of SFDR, or are deemed equivalent.

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 sub-fund'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%.

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

During the previous reference period 2022/2023, the percentage of the sub-fund'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%

● **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.

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.

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

Principal adverse impacts (the "PAI") 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.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

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.

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

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company. This sub-fund 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 as determined by UBS-Am’s Stewardship Committee are excluded.

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.

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

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.



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

Principal adverse impacts (the “PAI”) 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.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded

1.10 “Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

For investments in passively managed strategies that track an ESG index, indicators for adverse im-pacts 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 im-pacts via UBS Asset Management’s manager research process described above.

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



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: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Bond SICAV – USD Investment Grade Corporates Sustainable	Investment funds	18.11	Luxembourg
UBS Lux Bond SICAV – Green Social Sustainable Bonds	Investment funds	15.06	Luxembourg
Focused SICAV - World Bank Long Term Bond USD	Investment funds	12.44	Luxembourg
Focused SICAV - World Bank Bond USD	Investment funds	9.61	Luxembourg
UBS Lux Fund Solutions - Sustainable Development Bank Bonds 5-10 Index	Investment funds	6.21	Luxembourg
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds	5.37	Luxembourg
UBS Lux Money Market Fund - USD	Investment funds	3.82	Luxembourg
UBS Irl ETF Plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Investment funds	3.56	Ireland
Record Ucits Icaav - Record Em Sustainable Finance Fund	Investment funds	2.97	Ireland
Sustainable Development Bank Bonds 1-5 Index Fund	Investment funds	2.82	Luxembourg
Federated Hermes – SDG Engagement High Yield Credit Fund/Ireland	Investment funds	2.55	Ireland
Focused SICAV - US Corporate Bond Sustainable USD	Investment funds	2.51	Luxembourg
Neuberger Berman Global High Yield SDG Engagement Fund	Investment funds	2.51	Ireland
Focused Fund FCP - Corporate Bond Sustainable USD	Investment funds	2.50	Luxembourg
UBS Lux Equity SICAV - Active Climate Aware USD	Investment fund	1.80	Luxembourg

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



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 80.47%.

● 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: 31.05.2024.

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.

Asset allocation describes the share of investments in specific assets.

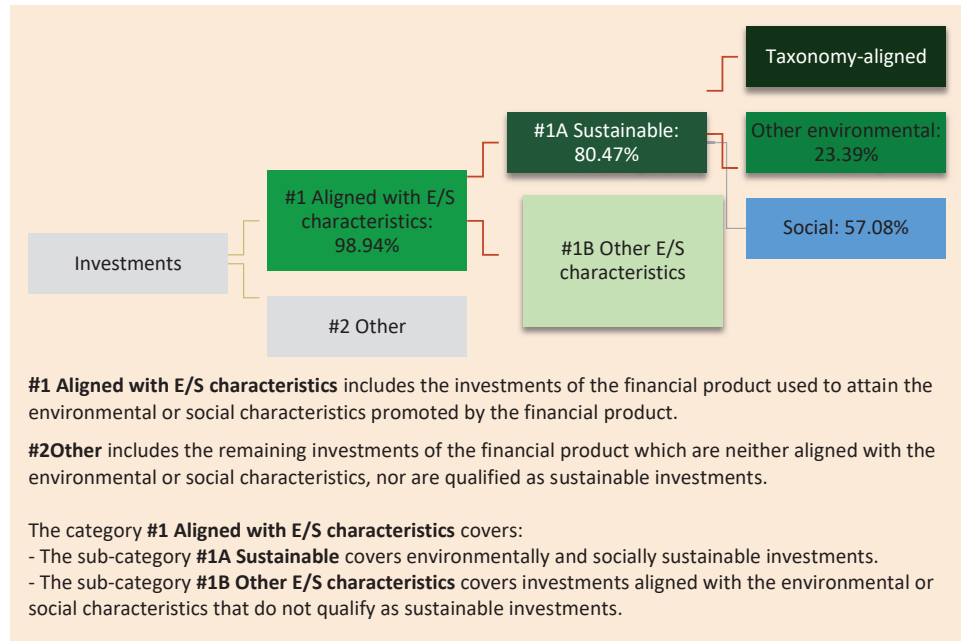
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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.



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

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

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

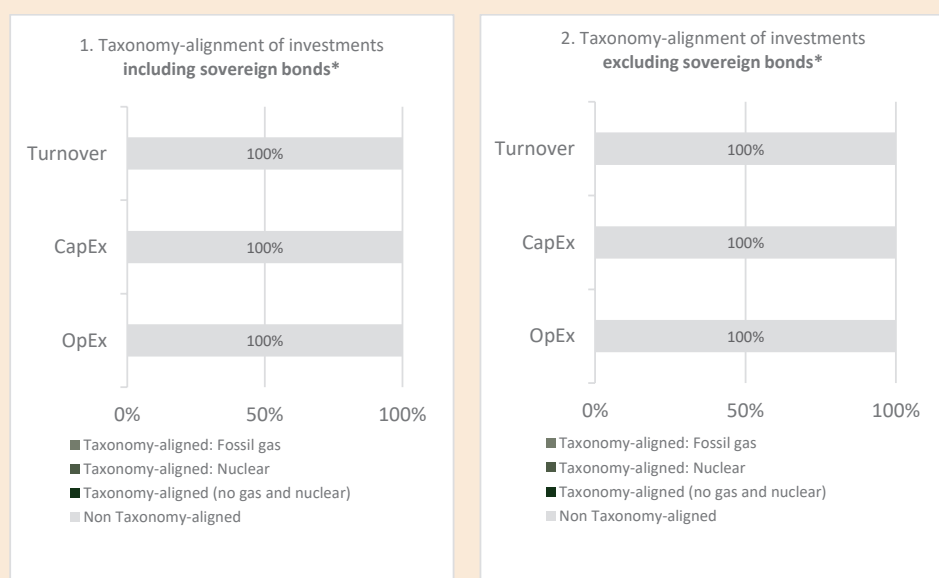
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- 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 is no commitment to a minimum proportion of 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.

¹ 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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