

# Annual Report 2022/2023

**Investment Company under Luxembourg Law (SICAV)**

**R.C.S. Luxembourg N° B 43 925**

**Annual report and audited financial statements as of 31 May 2023**

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# Annual report and audited financial statements as of 31 May 2023

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## Sales restrictions

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

## Internet address

[www.ubs.com/funds](http://www.ubs.com/funds)

# 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)  
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– 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)
- Multi Asset Emerging Markets Dynamic (USD)
- Systematic Allocation Portfolio Defensive (USD)
- Systematic Allocation Portfolio Dynamic (USD)
- Systematic Allocation Portfolio Medium (USD)
- Xtra Yield (EUR)

**Sale in Austria, in Belgium, in the Czech Republic, in Denmark, in Finland, in France, in Germany, in Greece, in Hungary, in Italy, in Japan, in Liechtenstein, in Macao, in Malta, in the Netherlands, in Norway, in Portugal, in Singapore\*, in Spain, in Sweden and in the United Kingdom**

\* Restricted foreign scheme

Shares of this Company may be sold in these countries.

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 2023, 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
- Multi Asset Emerging Markets Dynamic (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](http://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.

## "N"

Shares in classes with "N" in their name (shares with restrictions on distribution partners or countries) are issued exclusively through distributors authorised by UBS Asset Management Switzerland AG and domiciled in Spain, Italy, Portugal and Germany, or in other distribution countries insofar as this has been decided by the Company. No entry costs shall be charged for these classes, even if they have additional characteristics. 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 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.

#### **"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, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100, NZD 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 of its authorised contractual partners) or on the written approval of UBS Asset Management Switzerland AG (or one of its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 100 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-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](http://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.



## Audit report

To the Shareholders of  
**UBS (Lux) Strategy SICAV**

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### 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 2023, 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 2023;
- 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 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### 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.



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**Emphasis of matter**

We draw attention to Note 14 "Reissuance of the financial statements" to these financial statements, which indicates that following the decision taken by the Board of Directors of the Fund, this audited annual report replaces the previous one including our signed opinion dated 27 September 2023 and approved by the Board of Directors of the Fund as at 26 September 2023. Our opinion is not modified in respect of this matter.

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**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.

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.

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**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.

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**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.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 19 January 2024

Alain Maechling

# UBS (Lux) Strategy SICAV

## Combined Statement of Net Assets

	EUR
	<b>31.5.2023</b>
<b>Assets</b>	
Investments in securities, cost	2 417 106 423.42
Investments in securities, unrealized appreciation (depreciation)	106 088 270.16
Total investments in securities (Note 1)	<u>2 523 194 693.58</u>
Cash at banks, deposits on demand and deposit accounts	51 351 308.98*
Other liquid assets (Margins)	21 370 868.89
Receivable on securities sales (Note 1)	4 250 095.61
Receivable on subscriptions	341 517.39
Interest receivable on securities	121 517.49
Receivable on dividends	1 216 854.74
Prepaid expenses	549 896.88
Other receivables	993 674.96
Unrealized gain on financial futures (Note 1)	72 584.95
Unrealized gain on forward foreign exchange contracts (Note 1)	681 654.60
<b>Total Assets</b>	<b>2 604 144 668.07</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-3 959 942.90
Unrealized loss on forward foreign exchange contracts (Note 1)	-14 526 580.27
Unrealized loss on swaps (Note 1)	-4 949 158.66
Bank overdraft	-626.41
Payable on securities purchases (Note 1)	-2 257 370.06
Payable on redemptions	-8 749 984.61
Other liabilities	-1 187.28
Provisions for flat fee (Note 2)	-2 762 473.77
Provisions for performance fees (Note 2)	-282.93
Provisions for taxe d'abonnement (Note 3)	-100 287.70
Provisions for other commissions and fees (Note 2)	-1 113 800.40
Total provisions	<u>-3 976 844.80</u>
<b>Total Liabilities</b>	<b>-38 421 694.99</b>
<b>Net assets at the end of the financial year</b>	<b>2 565 722 973.08</b>

\* As at 31 May 2023, cash amounts serve as collateral for the counterparty UBS AG for an amount of EUR 3 226 714.19.



## Combined Statement of Operations

EUR

	<b>1.6.2022-31.5.2023</b>
<b>Income</b>	
Interest on liquid assets	2 083 513.50
Interest on securities	428 276.64
Dividends	11 846 599.41
Interest received on swaps (Note 1)	18 444.66
Net income on securities lending (Note 13)	147 595.77
Other income (Note 4)	1 120 378.25
Retrocessions	32 953.64
<b>Total income</b>	<b>15 677 761.87</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-146.70
Flat fee (Note 2)	-37 105 532.63
Performance fees (Note 2)	-282.93
Taxe d'abonnement (Note 3)	-668 182.92
Other commissions and fees (Note 2)	-873 250.90
Interest on cash and bank overdraft	-133 234.24
<b>Total expenses</b>	<b>-38 780 630.32</b>
<b>Net income (loss) on investments</b>	<b>-23 102 868.45</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	3 145 326.85
Realized gain (loss) on options	3 572 559.50
Realized gain (loss) on yield-evaluated securities and money market instruments	2 006 889.65
Realized gain (loss) on financial futures	-84 526 990.59
Realized gain (loss) on forward foreign exchange contracts	9 518 245.23
Realized gain (loss) on swaps	-12 076 923.84
Realized gain (loss) on foreign exchange	24 266 325.92
<b>Total realized gain (loss)</b>	<b>-54 094 567.28</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-77 197 435.73</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-53 473 509.15
Unrealized appreciation (depreciation) on options	616 409.64
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-20 538.58
Unrealized appreciation (depreciation) on financial futures	23 955 508.51
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-33 102 066.49
Unrealized appreciation (depreciation) on swaps	-5 871 424.83
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-67 895 620.90</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-145 093 056.63</b>

## Combined Statement of Changes in Net Assets

EUR

	<b>1.6.2022-31.5.2023</b>
Net assets at the beginning of the financial year	3 642 819 218.92*
Subscriptions	135 752 137.09
Redemptions	-1 031 765 639.91
<b>Total net subscriptions (redemptions)</b>	<b>-896 013 502.82</b>
Dividend paid	-35 989 686.39
Net income (loss) on investments	-23 102 868.45
Total realized gain (loss)	-54 094 567.28
Total changes in unrealized appreciation (depreciation)	-67 895 620.90
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-145 093 056.63</b>
<b>Net assets at the end of the financial year</b>	<b>2 565 722 973.08</b>

\* Calculated using 31 May 2023 exchange rates. Using 31 May 2022 exchange rates, the combined net asset at the beginning of the year was EUR 3 622 450 151.10.

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

## Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		467 641 801.58	565 718 810.87	530 090 612.88
<b>Class K-1-mdist</b>	<b>LU1917361419</b>			
Shares outstanding		12.5700	14.0000	7.6000
Net asset value per share in USD		4 367 316.37	4 746 477.61	5 497 899.23
Issue and redemption price per share in USD <sup>1</sup>		4 367 316.37	4 746 477.61	5 509 994.61
<b>Class (HKD) K-1-mdist</b>	<b>LU1917362060</b>			
Shares outstanding		2.0090	2.4090	1.6000
Net asset value per share in HKD		34 854 387.02	37 967 347.69	43 504 513.31
Issue and redemption price per share in HKD <sup>1</sup>		34 854 386.95	37 967 347.75	43 600 223.24
<b>Class P-acc</b>	<b>LU1917362490</b>			
Shares outstanding		393 581.1040	568 304.2870	474 026.9780
Net asset value per share in USD		109.16	110.99	122.33
Issue and redemption price per share in USD <sup>1</sup>		109.16	110.99	122.60
<b>Class P-mdist</b>	<b>LU1917361179</b>			
Shares outstanding		2 509 889.5820	2 662 604.3150	2 182 895.0430
Net asset value per share in USD		85.71	93.56	108.86
Issue and redemption price per share in USD <sup>1</sup>		85.71	93.56	109.10
<b>Class (HKD) P-mdist</b>	<b>LU1917361765</b>			
Shares outstanding		88 697.8870	108 943.6470	115 586.4260
Net asset value per share in HKD		855.16	935.56	1 076.66
Issue and redemption price per share in HKD <sup>1</sup>		855.16	935.56	1 079.03
<b>Class (SGD hedged) P-mdist</b>	<b>LU1919997111</b>			
Shares outstanding		429 740.9030	500 905.9620	382 399.7960
Net asset value per share in SGD		84.78	93.06	108.30
Issue and redemption price per share in SGD <sup>1</sup>		84.78	93.06	108.54
<b>Class Q-acc</b>	<b>LU1917360957</b>			
Shares outstanding		138 821.6320	220 937.1440	165 449.0320
Net asset value per share in USD		112.77	113.80	124.49
Issue and redemption price per share in USD <sup>1</sup>		112.77	113.80	124.76
<b>Class (HKD) Q-acc<sup>2</sup></b>	<b>LU1917361682</b>			
Shares outstanding		-	-	1 888.9480
Net asset value per share in HKD		-	-	1 231.68
Issue and redemption price per share in HKD <sup>1</sup>		-	-	1 234.39
<b>Class Q-mdist</b>	<b>LU1917361252</b>			
Shares outstanding		702 395.5710	716 818.9750	691 959.2000
Net asset value per share in USD		88.72	96.06	110.90
Issue and redemption price per share in USD <sup>1</sup>		88.72	96.06	111.14
<b>Class (HKD) Q-mdist</b>	<b>LU1917361849</b>			
Shares outstanding		26 772.0890	29 636.4640	24 682.3960
Net asset value per share in HKD		883.48	959.30	1 095.70
Issue and redemption price per share in HKD <sup>1</sup>		883.48	959.30	1 098.11
<b>Class (SGD hedged) Q-mdist</b>	<b>LU1919997202</b>			
Shares outstanding		435 095.8030	442 225.6390	422 131.8290
Net asset value per share in SGD		87.63	95.45	110.24
Issue and redemption price per share in SGD <sup>1</sup>		87.63	95.45	110.48

<sup>1</sup> See note 1

<sup>2</sup> The share class (HKD) Q-acc was in circulation until 24.2.2022

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class K-1-mdist	USD	-1.2%	-9.1%	23.2%
Class (HKD) K-1-mdist	HKD	-1.4%	-8.1%	23.4%
Class P-acc	USD	-1.6%	-9.5%	22.7%
Class P-mdist	USD	-1.6%	-9.5%	22.7%
Class (HKD) P-mdist	HKD	-1.9%	-8.5%	22.8%
Class (SGD hedged) P-mdist	SGD	-2.5%	-9.6%	22.2%
Class Q-acc	USD	-0.9%	-8.8%	23.6%
Class (HKD) Q-acc <sup>1</sup>	HKD	-	-	23.8%
Class Q-mdist	USD	-0.9%	-8.8%	23.6%
Class (HKD) Q-mdist	HKD	-1.1%	-7.8%	23.8%
Class (SGD hedged) Q-mdist	SGD	-1.7%	-8.9%	23.1%

<sup>1</sup> The share class (HKD) Q-acc was in circulation until 24.2.2022. 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

Rising inflation fueled by supply chain disruption and high energy prices continued to weigh on the economy driving central banks to pursue interest rates hikes at an almost unprecedented speed. Equities and fixed income therefore fell in tandem until November 2022, when prices finally stabilized. The contractionary monetary policy also triggered local banking issues, forcing regulators to take measures to restore public confidence. Despite China's re-opening, markets were held back by a variety of risks including the US debt ceiling, the potential for further Federal Reserve rate hikes following stubbornly high inflation data, and signs that China's growth was not picking up as fast as expected. In the last months of the financial year, US equities rallied based on expectations that interest rates would peak and optimism around the Artificial Intelligence theme, while bond markets remained more pessimistic rather pricing in a recession.

Over the financial year, from 1 June 2022 to 31 May 2023, the subfund delivered an income in line with its objective, however total performance was negative due to the rise in interest rates and overall backdrop of equities and fixed income. This caused our holdings in value-driven equities to be one of the main drivers of negative returns. Riskier parts of the credit market were also affected by a broader risk-off mood in markets. Despite China's reopening, performance from emerging market bonds remained unfavorable.

## Structure of the Securities Portfolio

<b>Geographical Breakdown as a % of net assets</b>	
Luxembourg	43.12
United States	29.78
Ireland	10.55
Japan	3.33
Singapore	2.53
United Kingdom	2.24
Australia	2.04
France	1.21
Switzerland	1.06
Germany	1.04
The Netherlands	0.53
Spain	0.30
Italy	0.20
Canada	0.13
Finland	0.13
Sweden	0.12
Belgium	0.07
Hong Kong	0.07
Denmark	0.03
Argentina	0.03
Israel	0.03
Norway	0.02
New Zealand	0.02
Austria	0.02
Portugal	0.02
Bermuda	0.02
Isle of Man	0.01
Jersey	0.01
<b>Total</b>	<b>98.66</b>

<b>Economic Breakdown as a % of net assets</b>	
Investment funds	55.62
Countries & central governments	6.06
Internet, software & IT services	4.33
Pharmaceuticals, cosmetics & medical products	4.03
Finance & holding companies	2.89
Computer hardware & network equipment providers	2.54
Banks & credit institutions	2.41
Electronics & semiconductors	1.94
Food & soft drinks	1.76
Retail trade, department stores	1.48
Energy & water supply	1.32
Petroleum	1.29
Vehicles	1.01
Telecommunications	1.01
Insurance	0.98
Miscellaneous consumer goods	0.81
Mechanical engineering & industrial equipment	0.75
Traffic & transportation	0.71
Real Estate	0.64
Tobacco & alcohol	0.61
Biotechnology	0.59
Graphic design, publishing & media	0.58
Aerospace industry	0.56
Chemicals	0.50
Lodging, catering & leisure	0.48
Mining, coal & steel	0.45
Electrical devices & components	0.44
Building industry & materials	0.44
Healthcare & social services	0.41
Miscellaneous services	0.36
Textiles, garments & leather goods	0.32
Miscellaneous trading companies	0.28
Non-ferrous metals	0.27
Various capital goods	0.18
Forestry, paper & pulp products	0.15
Precious metals & stones	0.14
Environmental services & recycling	0.08
Rubber & tyres	0.07
Miscellaneous unclassified companies	0.06
Packaging industry	0.06
Agriculture & fishery	0.03
Photographic & optics	0.01
Mortgage & funding institutions	0.01
<b>Total</b>	<b>98.66</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	455 749 524.52
Investments in securities, unrealized appreciation (depreciation)	5 614 896.78
Total investments in securities (Note 1)	461 364 421.30
Cash at banks, deposits on demand and deposit accounts	7 140 692.16*
Receivable on securities sales (Note 1)	1 266 536.93
Interest receivable on securities	9 519.62
Receivable on dividends	459 696.98
Prepaid expenses	22 209.26
Other receivables	218 529.03
Unrealized gain on forward foreign exchange contracts (Note 1)	444 807.72
<b>Total Assets</b>	<b>470 926 413.00</b>
<b>Liabilities</b>	
Unrealized loss on swaps (Note 1)	-1 397 347.93
Payable on securities purchases (Note 1)	-1 096 430.22
Payable on redemptions	-175 393.44
Other liabilities	-1 265.76
Provisions for flat fee (Note 2)	-444 812.69
Provisions for taxe d'abonnement (Note 3)	-22 295.19
Provisions for other commissions and fees (Note 2)	-147 066.19
Total provisions	-614 174.07
<b>Total Liabilities</b>	<b>-3 284 611.42</b>
<b>Net assets at the end of the financial year</b>	<b>467 641 801.58</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2022-31.5.2023</b>
Interest on liquid assets	270 148.23
Interest on securities	48 731.91
Dividends	4 831 154.89
Net income on securities lending (Note 13)	38 785.05
Other income (Note 4)	163 859.12
Retrocessions	35 131.88
<b>Total income</b>	<b>5 387 811.08</b>
<b>Expenses</b>	
Flat fee (Note 2)	-5 433 345.09
Taxe d'abonnement (Note 3)	-137 688.79
Other commissions and fees (Note 2)	-143 407.71
Interest on cash and bank overdraft	-5 708.42
<b>Total expenses</b>	<b>-5 720 150.01</b>
<b>Net income (loss) on investments</b>	<b>-332 338.93</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-22 976 856.64
Realized gain (loss) on options	3 861 535.91
Realized gain (loss) on yield-evaluated securities and money market instruments	596 736.15
Realized gain (loss) on forward foreign exchange contracts	3 875 135.95
Realized gain (loss) on swaps	-4 981 207.86
Realized gain (loss) on foreign exchange	573 601.29
<b>Total realized gain (loss)</b>	<b>-19 051 055.20</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-19 383 394.13</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	7 703 998.39
Unrealized appreciation (depreciation) on options	704 071.20
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	4 379.90
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-86 012.33
Unrealized appreciation (depreciation) on swaps	-1 356 568.21
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>6 969 868.95</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-12 413 525.18</b>

\* As at 31 May 2023, cash amounts serve as collateral for the counterparty UBS AG for an amount of USD 1 060 000.00.

## Statement of Changes in Net Assets

	USD
	<b>1.6.2022-31.5.2023</b>
Net assets at the beginning of the financial year	565 718 810.87
Subscriptions	60 159 363.31
Redemptions	-116 154 725.19
Total net subscriptions (redemptions)	-55 995 361.88
Dividend paid	-29 668 122.23
Net income (loss) on investments	-332 338.93
Total realized gain (loss)	-19 051 055.20
Total changes in unrealized appreciation (depreciation)	6 969 868.95
Net increase (decrease) in net assets as a result of operations	-12 413 525.18
<b>Net assets at the end of the financial year</b>	<b>467 641 801.58</b>

## Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
<b>Class</b>	<b>K-1-mdist</b>
Number of shares outstanding at the beginning of the financial year	14.0000
Number of shares issued	0.0000
Number of shares redeemed	-1.4300
<b>Number of shares outstanding at the end of the financial year</b>	<b>12.5700</b>
<b>Class</b>	<b>(HKD) K-1-mdist</b>
Number of shares outstanding at the beginning of the financial year	2.4090
Number of shares issued	0.0000
Number of shares redeemed	-0.4000
<b>Number of shares outstanding at the end of the financial year</b>	<b>2.0090</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	568 304.2870
Number of shares issued	2 792.9850
Number of shares redeemed	-177 516.1680
<b>Number of shares outstanding at the end of the financial year</b>	<b>393 581.1040</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the financial year	2 662 604.3150
Number of shares issued	332 495.4210
Number of shares redeemed	-485 210.1540
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 509 889.5820</b>
<b>Class</b>	<b>(HKD) P-mdist</b>
Number of shares outstanding at the beginning of the financial year	108 943.6470
Number of shares issued	0.0000
Number of shares redeemed	-20 245.7600
<b>Number of shares outstanding at the end of the financial year</b>	<b>88 697.8870</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the financial year	500 905.9620
Number of shares issued	12 797.0090
Number of shares redeemed	-83 962.0680
<b>Number of shares outstanding at the end of the financial year</b>	<b>429 740.9030</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	220 937.1440
Number of shares issued	38 420.0000
Number of shares redeemed	-120 535.5120
<b>Number of shares outstanding at the end of the financial year</b>	<b>138 821.6320</b>
<b>Class</b>	<b>Q-mdist</b>
Number of shares outstanding at the beginning of the financial year	716 818.9750
Number of shares issued	240 664.4300
Number of shares redeemed	-255 087.8340
<b>Number of shares outstanding at the end of the financial year</b>	<b>702 395.5710</b>
<b>Class</b>	<b>(HKD) Q-mdist</b>
Number of shares outstanding at the beginning of the financial year	29 636.4640
Number of shares issued	2 732.5210
Number of shares redeemed	-5 596.8960
<b>Number of shares outstanding at the end of the financial year</b>	<b>26 772.0890</b>
<b>Class</b>	<b>(SGD hedged) Q-mdist</b>
Number of shares outstanding at the beginning of the financial year	442 225.6390
Number of shares issued	74 918.5380
Number of shares redeemed	-82 048.3740
<b>Number of shares outstanding at the end of the financial year</b>	<b>435 095.8030</b>

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

UBS (Lux) Strategy SICAV – Dynamic Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-mdist	15.6.2022	21.6.2022	USD	23 336.67
K-1-mdist	15.7.2022	20.7.2022	USD	23 344.44
K-1-mdist	16.8.2022	19.8.2022	USD	23 352.59
K-1-mdist	15.9.2022	20.9.2022	USD	23 360.96
K-1-mdist	17.10.2022	20.10.2022	USD	23 370.43
K-1-mdist	15.11.2022	18.11.2022	USD	23 380.08
K-1-mdist	15.12.2022	20.12.2022	USD	30 505.31
K-1-mdist	17.1.2023	20.1.2023	USD	30 515.48
K-1-mdist	15.2.2023	21.2.2023	USD	30 529.18
K-1-mdist	15.3.2023	20.3.2023	USD	30 540.11
K-1-mdist	17.4.2023	20.4.2023	USD	30 549.97
K-1-mdist	15.5.2023	18.5.2023	USD	20 305.10
(HKD) K-1-mdist	15.6.2022	21.6.2022	HKD	186 671.44
(HKD) K-1-mdist	15.7.2022	20.7.2022	HKD	186 767.43
(HKD) K-1-mdist	16.8.2022	19.8.2022	HKD	186 903.25
(HKD) K-1-mdist	15.9.2022	20.9.2022	HKD	186 944.05
(HKD) K-1-mdist	17.10.2022	20.10.2022	HKD	187 044.13
(HKD) K-1-mdist	15.11.2022	18.11.2022	HKD	187 120.65
(HKD) K-1-mdist	15.12.2022	20.12.2022	HKD	242 762.90
(HKD) K-1-mdist	17.1.2023	20.1.2023	HKD	242 820.23
(HKD) K-1-mdist	15.2.2023	21.2.2023	HKD	243 965.73
(HKD) K-1-mdist	15.3.2023	20.3.2023	HKD	244 396.13
(HKD) K-1-mdist	17.4.2023	20.4.2023	HKD	244 489.03
(HKD) K-1-mdist	15.5.2023	18.5.2023	HKD	162 498.79
P-mdist	15.6.2022	21.6.2022	USD	0.46
P-mdist	15.7.2022	20.7.2022	USD	0.46
P-mdist	16.8.2022	19.8.2022	USD	0.46
P-mdist	15.9.2022	20.9.2022	USD	0.46
P-mdist	17.10.2022	20.10.2022	USD	0.46
P-mdist	15.11.2022	18.11.2022	USD	0.46
P-mdist	15.12.2022	20.12.2022	USD	0.60
P-mdist	17.1.2023	20.1.2023	USD	0.60
P-mdist	15.2.2023	21.2.2023	USD	0.60
P-mdist	15.3.2023	20.3.2023	USD	0.60
P-mdist	17.4.2023	20.4.2023	USD	0.60
P-mdist	15.5.2023	18.5.2023	USD	0.40
(HKD) P-mdist	15.6.2022	21.6.2022	HKD	4.59
(HKD) P-mdist	15.7.2022	20.7.2022	HKD	4.60
(HKD) P-mdist	16.8.2022	19.8.2022	HKD	4.60
(HKD) P-mdist	15.9.2022	20.9.2022	HKD	4.60
(HKD) P-mdist	17.10.2022	20.10.2022	HKD	4.60
(HKD) P-mdist	15.11.2022	18.11.2022	HKD	4.60
(HKD) P-mdist	15.12.2022	20.12.2022	HKD	5.96
(HKD) P-mdist	17.1.2023	20.1.2023	HKD	5.96
(HKD) P-mdist	15.2.2023	21.2.2023	HKD	5.99
(HKD) P-mdist	15.3.2023	20.3.2023	HKD	6.00
(HKD) P-mdist	17.4.2023	20.4.2023	HKD	6.00
(HKD) P-mdist	15.5.2023	18.5.2023	HKD	3.99
(SGD hedged) P-mdist	15.6.2022	21.6.2022	SGD	0.45
(SGD hedged) P-mdist	15.7.2022	20.7.2022	SGD	0.45
(SGD hedged) P-mdist	16.8.2022	19.8.2022	SGD	0.45
(SGD hedged) P-mdist	15.9.2022	20.9.2022	SGD	0.45
(SGD hedged) P-mdist	17.10.2022	20.10.2022	SGD	0.45
(SGD hedged) P-mdist	15.11.2022	18.11.2022	SGD	0.45
(SGD hedged) P-mdist	15.12.2022	20.12.2022	SGD	0.59
(SGD hedged) P-mdist	17.1.2023	20.1.2023	SGD	0.59
(SGD hedged) P-mdist	15.2.2023	21.2.2023	SGD	0.59
(SGD hedged) P-mdist	15.3.2023	20.3.2023	SGD	0.54
(SGD hedged) P-mdist	17.4.2023	20.4.2023	SGD	0.54
(SGD hedged) P-mdist	15.5.2023	18.5.2023	SGD	0.32
Q-mdist	15.6.2022	21.6.2022	USD	0.47
Q-mdist	15.7.2022	20.7.2022	USD	0.47
Q-mdist	16.8.2022	19.8.2022	USD	0.47
Q-mdist	15.9.2022	20.9.2022	USD	0.47
Q-mdist	17.10.2022	20.10.2022	USD	0.47
Q-mdist	15.11.2022	18.11.2022	USD	0.47
Q-mdist	15.12.2022	20.12.2022	USD	0.61
Q-mdist	17.1.2023	20.1.2023	USD	0.61
Q-mdist	15.2.2023	21.2.2023	USD	0.61
Q-mdist	15.3.2023	20.3.2023	USD	0.61
Q-mdist	17.4.2023	20.4.2023	USD	0.62
Q-mdist	15.5.2023	18.5.2023	USD	0.41
(HKD) Q-mdist	15.6.2022	21.6.2022	HKD	4.71
(HKD) Q-mdist	15.7.2022	20.7.2022	HKD	4.72
(HKD) Q-mdist	16.8.2022	19.8.2022	HKD	4.72
(HKD) Q-mdist	15.9.2022	20.9.2022	HKD	4.72

<sup>1</sup> See note 5

<b>UBS (Lux) Strategy SICAV – Dynamic Income (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
(HKD) Q-mdist	17.10.2022	20.10.2022	HKD	4.73
(HKD) Q-mdist	15.11.2022	18.11.2022	HKD	4.73
(HKD) Q-mdist	15.12.2022	20.12.2022	HKD	6.14
(HKD) Q-mdist	17.1.2023	20.1.2023	HKD	6.14
(HKD) Q-mdist	15.2.2023	21.2.2023	HKD	6.17
(HKD) Q-mdist	15.3.2023	20.3.2023	HKD	6.18
(HKD) Q-mdist	17.4.2023	20.4.2023	HKD	6.19
(HKD) Q-mdist	15.5.2023	18.5.2023	HKD	4.12
(SGD hedged) Q-mdist	15.6.2022	21.6.2022	SGD	0.46
(SGD hedged) Q-mdist	15.7.2022	20.7.2022	SGD	0.46
(SGD hedged) Q-mdist	16.8.2022	19.8.2022	SGD	0.46
(SGD hedged) Q-mdist	15.9.2022	20.9.2022	SGD	0.46
(SGD hedged) Q-mdist	17.10.2022	20.10.2022	SGD	0.46
(SGD hedged) Q-mdist	15.11.2022	18.11.2022	SGD	0.47
(SGD hedged) Q-mdist	15.12.2022	20.12.2022	SGD	0.61
(SGD hedged) Q-mdist	17.1.2023	20.1.2023	SGD	0.61
(SGD hedged) Q-mdist	15.2.2023	21.2.2023	SGD	0.61
(SGD hedged) Q-mdist	15.3.2023	20.3.2023	SGD	0.55
(SGD hedged) Q-mdist	17.4.2023	20.4.2023	SGD	0.55
(SGD hedged) Q-mdist	15.5.2023	18.5.2023	SGD	0.33

## Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Equities

##### Argentina

USD	MERCADOLIBRE INC COM STK USD0.001	110.00	136 290.00	0.03
<b>Total Argentina</b>			<b>136 290.00</b>	<b>0.03</b>

##### Australia

AUD	AMPOL LTD NPV	1 625.00	33 031.34	0.01
AUD	ANZ GROUP HLDGS LI NPV	22 736.00	337 235.77	0.07
AUD	APA GROUP NPV	7 704.00	50 055.86	0.01
AUD	ARISTOCRAT LEISURE NPV	4 558.00	109 581.72	0.02
AUD	ASX LTD NPV	2 062.00	89 980.16	0.02
AUD	AURIZON HOLDINGS NPV	13 143.00	30 279.55	0.01
AUD	BHP GROUP LTD NPV	47 491.00	1 291 434.30	0.28
GBP	BHP GROUP LTD NPV	10 580.00	289 859.59	0.06
AUD	BLUESCOPE STEEL NPV	4 976.00	59 638.44	0.01
AUD	BRAMBLES LTD NPV	16 308.00	145 008.14	0.03
AUD	CMNWTH BK OF AUST NPV	12 803.00	801 866.96	0.17
AUD	COCHLEAR LTD NPV	488.00	76 871.12	0.02
AUD	COLES GROUP LTD NPV	15 115.00	175 874.47	0.04
AUD	COMPUTERSHARE LTD NPV(POST REC)	6 207.00	89 816.99	0.02
AUD	CSL NPV	3 655.00	724 714.45	0.15
AUD	DEXUS NPV (STAPLED)	7 855.00	41 734.41	0.01
AUD	ENDEAVOUR GROUP LI NPV	15 795.00	63 068.10	0.01
AUD	FORTESCUE METALS G NPV	19 150.00	238 191.97	0.05
AUD	GOODMAN GROUP (STAPLED SECURITY)	12 601.00	160 077.49	0.03
AUD	GPT GROUP NPV (STAPLED SECURITIES)	17 296.00	46 899.12	0.01
AUD	IDP EDUCATION LTD NPV	1 788.00	25 248.01	0.01
AUD	IGO LTD NPV	5 720.00	52 786.21	0.01
AUD	INSURANCE AUST GRP NPV	18 187.00	61 084.83	0.01
AUD	LEND LEASE GROUP NPV	3 912.00	20 000.04	0.00
AUD	MACQUARIE GP LTD NPV	2 790.00	308 279.35	0.07
AUD	MEDIBANK PRIVATE L NPV	36 810.00	85 043.08	0.02
AUD	MINERAL RESS LTD NPV	1 478.00	67 709.76	0.01
AUD	MIRVAC GROUP STAPLED SECURITIES	42 713.00	63 575.95	0.01
AUD	NATL AUSTRALIA BK NPV	23 893.00	401 557.36	0.09
AUD	NEWCREST MINING NPV	6 905.00	114 797.58	0.02
AUD	NTHN STAR RES LTD NPV	8 739.00	73 011.78	0.02
AUD	ORICA LIMITED NPV	3 330.00	32 950.10	0.01
AUD	ORIGIN ENERGY NPV	13 469.00	72 608.14	0.02
AUD	PILBARA MINERALS L NPV	19 909.00	56 818.92	0.01
AUD	QANTAS AIRWAYS NPV	7 434.00	31 992.57	0.01
AUD	QBE INS GROUP NPV	11 584.00	109 600.08	0.02
AUD	RAMSAY HEALTH CARE NPV	1 285.00	47 708.19	0.01
AUD	REA GROUP LIMITED NPV	415.00	36 936.06	0.01
AUD	REECE AUSTRALIA NPV	946.00	11 117.62	0.00
AUD	RIO TINTO LIMITED NPV	4 257.00	294 776.18	0.06
AUD	SANTOS LIMITED NPV	37 782.00	178 245.03	0.04
AUD	SCENTRE GROUP NPV STAPLED UNIT	45 543.00	79 872.24	0.02
AUD	SEEK LIMITED NPV	2 951.00	44 936.17	0.01
AUD	SONIC HEALTHCARE NPV	5 266.00	119 923.72	0.03
AUD	SOUL PATTINSON(WH) NPV	2 498.00	51 924.57	0.01
AUD	SOUTH32 LTD NPV	33 285.00	83 576.70	0.02
AUD	STOCKLAND NPV (STAPLED)	20 431.00	56 325.39	0.01
AUD	SUNCORP GROUP LTD NPV	9 278.00	79 856.63	0.02
AUD	TELSTRA GROUP LTD NPV	46 525.00	131 273.73	0.03
AUD	THE LOTTERY CORPOR NPV	15 414.00	49 676.35	0.01
AUD	TRANSURBAN GROUP STAPLED UNITS NPV	23 337.00	224 121.69	0.05
AUD	TREASURY WINE ESTA NPV	8 158.00	61 347.21	0.01
AUD	VICINITY CENTRES NPV (STAPLED SECURITY)	34 618.00	41 557.64	0.01
AUD	WEFARMERS LTD NPV	12 913.00	398 361.41	0.09
AUD	WESTPAC BKG CORP NPV	26 249.00	351 291.99	0.07
AUD	WISETECH GLOBAL LT NPV	1 320.00	63 922.63	0.01
AUD	WOODSIDE ENERGY GROUP LTD	19 697.00	437 219.14	0.09
GBP	WOODSIDE ENERGY GROUP LTD	1 912.00	42 133.85	0.01
AUD	WOOLWORTHS GRP LTD NPV	9 474.00	230 161.46	0.05
<b>Total Australia</b>			<b>9 548 549.31</b>	<b>2.04</b>

##### Austria

EUR	ERSTE GROUP BK AG NPV	941.00	30 366.87	0.01
EUR	OMV AG NPV(VAR)	987.00	43 857.39	0.01
EUR	VERBUND AG CLASS'A'NPV	118.00	8 875.18	0.00
EUR	VOESTALPINE AG NPV	536.00	16 560.03	0.00
<b>Total Austria</b>			<b>99 659.47</b>	<b>0.02</b>

##### Belgium

EUR	AGEAS NPV	1 207.00	48 035.60	0.01
EUR	ANHEUSER-BUSCH IN NPV	2 334.00	124 189.93	0.03
EUR	ELIA SYS OPERATOR NPV	68.00	8 199.16	0.00
EUR	GPE BRUXELLES LAM NPV	295.00	22 669.12	0.01
EUR	KBC GROUP NV NPV	577.00	37 634.25	0.01
EUR	SA D'IETEREN NV NPV	95.00	16 376.90	0.00
EUR	SOFINA NPV	70.00	14 403.01	0.00
EUR	SOLVAY SA NPV	173.00	18 011.95	0.00
EUR	UCB NPV	306.00	26 593.99	0.01
EUR	UMICORE NPV	444.00	12 307.06	0.00
EUR	WAREHOUSES DE PAUW NPV (POST SPLIT)	598.00	16 728.73	0.00
<b>Total Belgium</b>			<b>345 149.70</b>	<b>0.07</b>



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bermuda</b>			
USD ARCH CAPITAL GROUP COM USD0.01	828.00	57 711.60	0.01
USD EVEREST RE GROUP COM USD0.01	87.00	29 581.74	0.01
<b>Total Bermuda</b>		<b>87 293.34</b>	<b>0.02</b>
<b>Canada</b>			
CAD BCE INC COM NEW	305.00	13 741.04	0.00
CAD CANADIAN TIRE LTD CL A	226.00	27 110.69	0.01
CAD FORTIS INC COM NPV	2 036.00	85 526.08	0.02
CAD GREAT WEST LIFE CO INC COM	1 142.00	32 286.52	0.01
CAD HYDRO ONE INC COM NPV	1 319.00	37 542.93	0.01
CAD IA FINANCIAL CORP COM NPV	414.00	26 351.27	0.01
CAD IGM FINANCIAL INC COM	389.00	11 412.73	0.00
CAD LUNDIN MINING CORP COM	2 994.00	20 902.71	0.00
CAD MAGNA INTL INC COM NPV	1 074.00	51 894.59	0.01
CAD MANULIFE FINL CORP COM	7 867.00	145 556.57	0.03
CAD OPEN TEXT CO COM NPV	1 148.00	47 666.53	0.01
CAD ROGERS COMMS INC CLASS'B' COM CAD1.62478	1 416.00	62 346.50	0.01
CAD SUN LIFE FINL INC COM	2 479.00	119 910.43	0.03
CAD TELUS CORPORATION COM NPV	238.00	4 503.32	0.00
CAD TELUS CORPORATION NPV	1 593.00	30 141.96	0.01
CAD TMX GROUP LTD COM NPV	200.00	21 740.60	0.00
<b>Total Canada</b>		<b>738 634.47</b>	<b>0.16</b>
<b>Denmark</b>			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	21.00	35 219.46	0.01
DKK A.P. MOLLER-MAERSK 'A'DKK1000	13.00	21 756.00	0.00
DKK CARLSBERG SER'B'DKK20	405.00	60 849.73	0.01
DKK PANDORA A/S DKK1	359.00	28 523.88	0.01
<b>Total Denmark</b>		<b>146 349.07</b>	<b>0.03</b>
<b>Finland</b>			
EUR ELISA OYJ NPV	888.00	49 606.91	0.01
EUR FORTUM OYJ EUR3.40	993.00	13 158.86	0.00
EUR KESKO OYJ EUR2 SER'B'	2 128.00	40 121.27	0.01
EUR KONE CORPORATION NPV ORD 'B'	2 447.00	123 837.21	0.03
EUR METSO CORPORATION RG	1 737.00	18 953.34	0.01
EUR NESTE OIL OYJ NPV	1 008.00	38 009.62	0.01
EUR NOKIA OYJ NPV	13 518.00	54 691.79	0.01
EUR ORION CORP SER'B'NPV	728.00	30 726.62	0.01
EUR SAMPO PLC SER'A'NPV	1 229.00	56 366.39	0.01
EUR STORA ENSO OYJ NPV SER'R'	3 706.00	46 799.20	0.01
EUR UPM-KYMMENE CORP NPV	3 421.00	102 374.89	0.02
EUR WARTSILA OYJ ABP SER'B'EUR3.50	1 696.00	19 147.84	0.00
<b>Total Finland</b>		<b>593 793.94</b>	<b>0.13</b>
<b>France</b>			
EUR ACCOR EUR3	226.00	7 461.87	0.00
EUR ADP EUR3	80.00	12 119.42	0.00
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	1 370.00	228 781.65	0.05
EUR AIRBUS EUR1	1 551.00	202 622.48	0.04
EUR ALSTOM EUR7.00	1 010.00	27 715.83	0.01
EUR AMUNDI EUR2.5 (AIW)	545.00	30 561.89	0.01
EUR ARKEMA EUR10	307.00	26 674.36	0.01
EUR AXA EUR2.29	12 848.00	361 812.93	0.08
EUR BIOMERIEUX NPV (POST SPLIT)	70.00	6 988.07	0.00
EUR BNP PARIBAS EUR2	2 959.00	170 379.40	0.04
EUR BOLLORE EURO.16	3 753.00	23 966.43	0.01
EUR BOUYGUES EUR1	1 254.00	40 053.21	0.01
EUR BUREAU VERITAS EURO.12	931.00	23 552.95	0.01
EUR CAPGEMINI EUR8	418.00	72 548.53	0.02
EUR CARREFOUR EUR2.50	1 457.00	26 693.60	0.01
EUR CIE DE ST-GOBAIN EUR4	1 221.00	67 428.48	0.01
EUR COVIVIO EUR3	156.00	7 607.09	0.00
EUR CREDIT AGRICOLE SA EUR3	2 879.00	32 816.98	0.01
EUR DANONE EURO.25	4 251.00	250 800.39	0.05
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	79.00	13 323.90	0.00
EUR DASSAULT SYSTEMES EURO.10	1 623.00	71 131.82	0.02
EUR EDENRED EUR2	749.00	47 974.41	0.01
EUR EIFFAGE EUR4	253.00	26 869.84	0.01
EUR ENGIE EUR1	4 583.00	68 608.32	0.01
EUR ESSILORLUXOTTICA EURO.18	774.00	138 990.19	0.03
EUR EURAZEO NPV	237.00	16 145.34	0.00
EUR GECINA EUR7.50	154.00	15 720.18	0.00
EUR GETLINK SE EURO.40	1 416.00	23 972.41	0.01
EUR HERMES INTL NPV	80.00	162 200.72	0.03
EUR IPSEN EUR1	79.00	9 104.39	0.00
EUR KERING EUR4	201.00	106 789.48	0.02
EUR KLEPIERRE EUR1.40	348.00	7 857.84	0.00
EUR L'OREAL EURO.20	624.00	265 433.31	0.06
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	574.00	22 066.61	0.00
EUR LEGRAND SA EUR4	628.00	59 224.93	0.01
EUR LVMH MOET HENNESSY EURO.30	717.00	622 140.03	0.13
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	4 758.00	134 725.70	0.03
EUR ORANGE EUR4	4 632.00	55 169.29	0.01
EUR PERNOD RICARD EUR1.55	541.00	116 563.22	0.02
EUR PUBLICIS GROUPE SA EURO.40	1 591.00	117 578.16	0.03
EUR REMY COINTREAU EUR1.60	73.00	11 187.39	0.00
EUR RENAULT SA EUR3.81	416.00	13 874.82	0.00
EUR SAFRAN EURO.20	826.00	119 268.27	0.03
EUR SANOFI EUR2	7 328.00	741 238.69	0.16
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	70.00	18 328.39	0.00
EUR SCHNEIDER ELECTRIC EUR8	1 346.00	231 518.16	0.05
EUR SEB SA EUR1	144.00	13 478.92	0.00
EUR SOC GENERALE EUR1.25	2 452.00	56 542.49	0.01
EUR SODEXO EUR4	250.00	26 932.35	0.01
EUR TELEPERFORMANCE EUR2.50	162.00	24 161.88	0.01

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EUR THALES EUR3	291.00	40 423.63	0.01
EUR TOTALENERGIES SE EUR2.5	6 606.00	373 824.21	0.08
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	407.00	18 571.04	0.00
EUR VALEO EUR1 (POST SUBD)	175.00	3 350.75	0.00
EUR VEOLIA ENVIRONNEME EUR5	1 512.00	44 392.92	0.01
EUR VINCI EUR2.50	1 342.00	152 112.68	0.03
EUR VIVENDI SA EUR5.50	1 249.00	11 038.62	0.00
EUR WENDEL EUR4	167.00	17 501.20	0.00
EUR WORLDLINE EURO.68	621.00	24 065.45	0.01
<b>Total France</b>		<b>5 663 987.51</b>	<b>1.21</b>
<b>Germany</b>			
EUR ADIDAS AG NPV (REGD)	422.00	68 158.97	0.02
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	2 565.00	546 854.61	0.12
EUR BASF SE NPV	6 334.00	299 920.17	0.06
EUR BAYER AG NPV (REGD)	2 478.00	137 743.23	0.03
EUR BAYERISCHE MOTOREN WERKE AG EUR1	860.00	93 444.94	0.02
EUR BAYERISCHE MOTORENWERKE AG EUR1	150.00	15 375.83	0.00
EUR BECHTLE AG NPV	232.00	9 072.26	0.00
EUR BEIERSDORF AG NPV	284.00	36 075.33	0.01
EUR BRENTAG AG	452.00	35 360.15	0.01
EUR CARL ZEISS MEDITEC NPV	49.00	5 477.25	0.00
EUR COMMERZBANK AG NPV	2 874.00	28 801.33	0.01
EUR CONTINENTAL AG ORD NPV	199.00	13 212.94	0.00
EUR COVESTRO AG NPV	1 199.00	46 093.84	0.01
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	1 285.00	38 769.26	0.01
EUR DELIVERY HERO SE NPV	397.00	14 813.46	0.00
EUR DEUTSCHE BANK AG NPV(REGD)	4 896.00	49 461.18	0.01
EUR DEUTSCHE BOERSE AG NPV(REGD)	486.00	83 677.12	0.02
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	2 291.00	22 372.71	0.01
EUR DEUTSCHE POST AG NPV(REGD)	6 711.00	300 850.81	0.06
EUR DEUTSCHE TELEKOM NPV(REGD)	8 151.00	180 269.51	0.04
EUR DR.ING. F.PORSCHE NON-VTG PRF NPV	313.00	38 758.01	0.01
EUR E.ON SE NPV	6 565.00	79 158.08	0.02
EUR EVONIK INDUSTRIES NPV	1 693.00	33 832.99	0.01
EUR FRESENIUS MED CARE NPV	1 555.00	66 228.53	0.01
EUR FRESENIUS SE & CO. KGAA NPV	1 237.00	33 747.21	0.01
EUR GEA GROUP AG NPV	851.00	35 645.90	0.01
EUR HANNOVER RUECKVERS ORD NPV(REGD)	146.00	31 161.25	0.01
EUR HEIDELBERGCEMENT NPV	295.00	21 033.73	0.00
EUR HELLOFRESH SE NPV	581.00	13 769.35	0.00
EUR HENKEL AG & CO KGAA	692.00	49 517.19	0.01
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	1 189.00	94 486.37	0.02
EUR INFINEON TECHNOLOG AG NPV (REGD)	3 378.00	125 072.66	0.03
EUR KNORR BREMSE AG NPV	601.00	40 993.66	0.01
EUR LEG IMMOBILIEN SE NPV	291.00	15 049.50	0.00
EUR MERCEDES-BENZ ORD NPV(REGD)	2 176.00	161 854.79	0.04
EUR MERCK KGAA NPV	324.00	56 216.52	0.01
EUR MTU AERO ENGINES H NPV (REGD)	161.00	37 040.37	0.01
EUR MUENCHENER RUECKVE NPV(REGD)	382.00	136 021.57	0.03
EUR NEMETSCHKE SE ORD NPV	217.00	16 943.61	0.00
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	977.00	54 057.99	0.01
EUR PLUMA SE NPV	336.00	15 947.49	0.00
EUR RATIONAL AG NPV	16.00	10 703.64	0.00
EUR RHEINMETALL AG NPV	106.00	26 714.76	0.01
EUR RWE AG (NEU) NPV	4 321.00	180 210.90	0.04
EUR SAP AG ORD NPV	2 704.00	352 212.49	0.08
EUR SARTORIUS AG NON VTG PRF NPV	59.00	19 719.12	0.00
EUR SCOUT24 AG NPV	314.00	20 085.32	0.00
EUR SIEMENS AG NPV(REGD)	5 122.00	837 322.91	0.18
EUR SIEMENS ENERGY AG NPV	857.00	21 690.00	0.00
EUR SIEMENS HEALTHINEE NPV	771.00	43 481.85	0.01
EUR SYMRISE AG NPV (BR)	288.00	30 697.54	0.01
EUR TELEFONICA DEUTSCH NPV	3 811.00	10 705.77	0.00
EUR VOLKSWAGEN AG NON VTG PRF NPV	550.00	68 357.27	0.01
EUR VOLKSWAGEN AG ORD NPV	52.00	7 783.38	0.00
EUR VONOVIA SE NPV	2 141.00	39 168.04	0.01
EUR ZALANDO SE NPV	467.00	13 462.37	0.00
<b>Total Germany</b>		<b>4 864 657.03</b>	<b>1.04</b>
<b>Hong Kong</b>			
HKD CK ASSET HOLDINGS HKD1	7 500.00	40 430.49	0.01
HKD CK INFRASTRUCTURE HKD1	3 000.00	16 593.75	0.00
HKD HANG LUNG PROP HKD1	7 000.00	11 088.05	0.00
HKD HENDERSON LAND DEV HKD2	6 000.00	19 046.40	0.00
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	16 000.00	20 438.80	0.01
HKD HONGKONG&CHINA GAS HKD0.25	43 400.00	39 140.80	0.01
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	600.00	28 806.00	0.01
HKD POWER ASSETS HOLDINGS LTD HKD1	6 500.00	34 998.24	0.01
HKD SINO LAND CO HKD1	15 203.00	19 770.26	0.00
HKD SUN HUNG KAI PROP NPV	5 500.00	70 047.58	0.02
HKD SWIRE PROPERTIES LTD HKD1	5 200.00	12 395.11	0.00
HKD XINYI GLASS HLDGS HKD0.1	8 000.00	11 834.06	0.00
<b>Total Hong Kong</b>		<b>324 589.54</b>	<b>0.07</b>
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	1 518.00	464 386.56	0.10
USD ALLEGION PLC CIM USD0.01	187.00	19 586.38	0.00
USD APTIV PLC COM USD0.01	707.00	62 272.56	0.01
EUR BANK OF IRELAND GR EUR1	2 211.00	20 728.75	0.01
EUR CRH ORD EURO.32	5 101.00	239 823.57	0.05
GBP DCC ORD EURO.25	633.00	36 065.31	0.01
USD EATON CORP PLC COM USD0.01	928.00	163 235.20	0.04
GBP EXPERIAN ORD USD0.10	3 632.00	127 482.50	0.03
EUR FLUTTER ENTERTAINM ORD EURO.09	452.00	88 014.87	0.02
AUD JAMES HARDIE ID PLC CUF5 EURO.5	3 121.00	76 528.52	0.02
USD JAZZ PHARMA PLC COM USD0.0001	135.00	17 301.60	0.00
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	493.00	47 923.05	0.01

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EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	408.00	27 002.86	0.01
USD MEDTRONIC PLC USD0.0001	8 645.00	715 460.20	0.15
USD PENTAIR PLC COM USD0.01	368.00	20 412.96	0.00
EUR SMURFIT KAPPA GRP ORD EURO.001	1 526.00	54 060.84	0.01
USD STERIS PLC ORD USD0.001	229.00	45 793.13	0.01
USD TRANE TECHNOLOGIES COM USD1	592.00	96 632.16	0.02
<b>Total Ireland</b>		<b>2 322 711.02</b>	<b>0.50</b>
<b>Isle of Man</b>			
GBP ENTAIN PLC ORD EURO.01	1 952.00	31 910.68	0.01
<b>Total Isle of Man</b>		<b>31 910.68</b>	<b>0.01</b>
<b>Israel</b>			
ILS BANK HAPOALIM B.M. ILS1	5 151.00	41 401.63	0.01
ILS BK LEUMI LE ISRAEL ILS1	6 354.00	44 487.10	0.01
USD SOLAREEDGE TECHNOLO USD0.0001	151.00	43 009.33	0.01
<b>Total Israel</b>		<b>128 898.06</b>	<b>0.03</b>
<b>Italy</b>			
EUR AMPLIFON EURO.02	337.00	11 597.42	0.00
EUR ASSIC GENERALI SPA EUR1	7 220.00	136 356.64	0.03
EUR DAVIDE CAMPARI MIL EURO.01	1 825.00	23 756.17	0.01
EUR DIASORIN SPA EUR1	109.00	11 178.91	0.00
EUR ENEL EUR1	21 845.00	136 426.70	0.03
EUR ENI SPA EUR1	6 759.00	89 711.84	0.02
EUR FINECOBANK SPA EURO.33	3 911.00	51 743.71	0.01
EUR INFRASTRUTTURE WIR NPV	619.00	7 853.00	0.00
EUR INTESA SANPAOLO NPV	39 491.00	90 749.47	0.02
EUR MEDIOBANCA SPA EURO.5	1 786.00	19 602.24	0.00
EUR MONCLER SPA NPV	533.00	35 980.41	0.01
EUR NEXI SPA NPV	1 879.00	14 679.46	0.00
EUR POSTE ITALIANE SPA NPV	1 521.00	15 722.44	0.00
EUR PRYSMIAN SPA EURO.10	712.00	26 316.72	0.01
EUR RECORDATI EURO.125	689.00	29 837.13	0.01
EUR SNAM EUR1	12 630.00	65 843.08	0.01
EUR TELECOM ITALIA SPA EURO.55	18 139.00	4 791.96	0.00
EUR TERNA SPA ORD EURO.22	9 368.00	78 219.95	0.02
EUR UNICREDIT SPA NPV (POST REV SPLIT)	5 075.00	96 922.94	0.02
<b>Total Italy</b>		<b>947 290.19</b>	<b>0.20</b>
<b>Japan</b>			
JPY ADVANTEST CORP NPV	700.00	89 732.67	0.02
JPY AEON CO LTD NPV	2 600.00	51 361.70	0.01
JPY AGC INC NPV	1 500.00	54 646.96	0.01
JPY AISIN CORPORATION NPV	900.00	25 831.16	0.01
JPY AJINOMOTO CO INC NPV	1 800.00	69 840.75	0.02
JPY ANA HOLDINGS INC NPV	200.00	4 430.45	0.00
JPY ASAHI GROUP HLDGS NPV	1 600.00	61 943.24	0.01
JPY ASAHI INTECC CO LT NPV	1 100.00	20 903.27	0.00
JPY ASAHI KASEI CORP NPV	7 700.00	52 273.92	0.01
JPY ASTELLAS PHARMA NPV	13 100.00	206 980.28	0.04
JPY AZBIL CORP NPV	500.00	15 800.02	0.00
JPY BANDAI NAMCO HLDGS NPV	2 100.00	49 165.09	0.01
JPY BAYCURRENT CONSULT NPV	300.00	10 972.34	0.00
JPY BRIDGESTONE CORP NPV	4 100.00	166 623.49	0.04
JPY BROTHER INDUSTRIES NPV	1 100.00	15 935.30	0.00
JPY CANON INC NPV	3 700.00	91 655.87	0.02
JPY CAPCOM CO LTD NPV	800.00	31 149.13	0.01
JPY CENTRAL JAPAN RLWY NPV	500.00	60 784.45	0.01
JPY CHIBA BANK NPV	3 800.00	23 689.65	0.01
JPY CHUBU ELEC POWER NPV	3 100.00	36 898.69	0.01
JPY CHUGAI PHARM CO NPV	2 500.00	67 190.35	0.01
JPY CONCORDIA FINANZIA NPV	2 500.00	9 662.53	0.00
JPY CYBER AGENT NPV	1 700.00	12 021.62	0.00
JPY DAI NIPPON PRINTING NPV	600.00	17 070.47	0.00
JPY DAI-ICHI LIFE HOLD NPV	3 500.00	59 984.61	0.01
JPY DAIKUKU CO LTD NPV	1 200.00	24 298.04	0.01
JPY DAIICHI SANKYO COM NPV	6 400.00	207 966.22	0.04
JPY DAIKIN INDUSTRIES NPV	900.00	171 091.15	0.04
JPY DAITO TRUST CONST NPV	200.00	18 967.18	0.00
JPY DAIWA HOUSE INDS NPV	4 000.00	104 269.41	0.02
JPY DAIWA HOUSE REIT I REIT	8.00	16 748.38	0.00
JPY DAIWA SECS GROUP NPV	6 800.00	30 808.43	0.01
JPY DENSO CORP NPV	1 600.00	98 612.18	0.02
JPY DENTSU GROUP INC NPV	600.00	19 239.17	0.00
JPY DISCO CORPORATION NPV	300.00	43 696.10	0.01
JPY EAST JAPAN RAILWAY NPV	1 200.00	66 031.56	0.01
JPY EISAI CO NPV	900.00	57 124.86	0.01
JPY ENEOS HOLDINGS INC NPV	9 300.00	30 872.42	0.01
JPY FANUC CORP NPV	3 500.00	120 194.68	0.03
JPY FAST RETAILING CO NPV	600.00	140 342.84	0.03
JPY FUJI ELECTRIC CO L NPV	500.00	21 007.05	0.00
JPY FUJI FILM HLD CORP NPV	1 200.00	73 289.20	0.02
JPY FUJITSU NPV	600.00	76 097.77	0.02
JPY GLP J-REIT REIT	19.00	20 099.49	0.00
JPY GMO PAYMENT GATEWA NPV	100.00	7 887.49	0.00
JPY HAKUHODO DY HLDGS NPV	1 100.00	11 510.58	0.00
JPY HAMAMATSU PHOTONIC NPV	400.00	20 355.72	0.00
JPY HANKYU HANSHIN HLD NPV	1 100.00	34 917.51	0.01
JPY HIKARI TSUSHIN INC NPV	200.00	28 873.06	0.01
JPY HIROSE ELECTRIC NPV	100.00	13 541.85	0.00
JPY HITACHI CONST MACH NPV	400.00	9 877.25	0.00
JPY HITACHI NPV	3 300.00	190 042.59	0.04
JPY HONDA MOTOR CO NPV	11 300.00	323 920.13	0.07
JPY HOSHIZAKI CORPORAT NPV	600.00	21 558.17	0.01
JPY HOYA CORP NPV	1 300.00	163 436.28	0.04
JPY HULIC CO LTD NPV	800.00	6 659.27	0.00

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JPY IBIDEN CO LTD NPV	500.00	27 269.80	0.01
JPY IDEMITSU KOSAN CO LTD	600.00	11 629.39	0.00
JPY IIDA GROUP HOLDING NPV	600.00	9 894.43	0.00
JPY INPEX CORPORATION NPV	3 900.00	41 312.67	0.01
JPY ISUZU MOTORS NPV	4 400.00	51 144.12	0.01
JPY ITOCHU CORP NPV	8 900.00	300 732.92	0.06
JPY ITOCHU TECHNO-SOLU NPV	600.00	15 588.88	0.00
JPY JAPAN AIRLINES CO NPV	500.00	9 540.85	0.00
JPY JAPAN EXCHANGE GP NPV	1 800.00	29 380.52	0.01
JPY JAPAN METRO FUND REIT	35.00	24 700.28	0.01
JPY JAPAN POST BANK CO NPV	3 900.00	29 058.44	0.01
JPY JAPAN POST HOLD CO NPV	8 300.00	58 485.85	0.01
JPY JAPAN POST INSURAN NPV	200.00	3 001.83	0.00
JPY JAPAN REAL ESTATE INVESTMENT CORP	7.00	26 554.06	0.01
JPY JAPAN TOBACCO INC NPV	8 900.00	193 651.36	0.04
JPY JFE HOLDINGS INC NPV	2 000.00	24 678.81	0.01
JPY JSR CORP NPV	600.00	14 450.85	0.00
JPY KAJIMA CORP NPV	3 300.00	46 176.14	0.01
JPY KANSAI ELEC POWER NPV	3 200.00	36 554.41	0.01
JPY KAO CORP NPV	3 400.00	118 683.03	0.03
JPY KDDI CORP NPV	11 000.00	337 837.74	0.07
JPY KEIO CORPORATION NPV	300.00	10 542.89	0.00
JPY KEISEI ELEC RY CO NPV	300.00	11 487.67	0.00
JPY KEYENCE CORP NPV	700.00	339 691.52	0.07
JPY KIKKOMAN CORP NPV	600.00	35 343.38	0.01
JPY KINTETSU GROUP HOL NPV	700.00	23 122.07	0.01
JPY KIRIN HOLDINGS CO LTD NPV	5 700.00	84 838.06	0.02
JPY KOBAYASHI PHARMACE NPV	300.00	16 920.16	0.00
JPY KOBE BUSSAN CO LTD NPV	400.00	11 008.12	0.00
JPY KOITO MFG CO LTD NPV	500.00	9 383.39	0.00
JPY KOMATSU NPV	6 600.00	155 510.86	0.03
JPY KONAMI HOLDINGS CORP NPV	300.00	15 868.02	0.00
JPY KOSE CORPORATION NPV	100.00	10 020.40	0.00
JPY KUBOTA CORP NPV	3 700.00	51 031.74	0.01
JPY KURITA WATER INDS NPV	400.00	16 347.56	0.00
JPY KYOCERA CORP NPV	2 300.00	130 478.48	0.03
JPY KYOWA KIRIN CO LTD NPV	1 100.00	21 100.10	0.00
JPY LASERTEC CORP NPV	300.00	46 487.49	0.01
JPY LIXIL CORPORATION COM NPV	1 300.00	16 748.38	0.00
JPY M3 INC NPV	1 500.00	33 367.93	0.01
JPY MAKITA CORP NPV	900.00	24 349.57	0.01
JPY MARUBENI CORP NPV	5 800.00	82 694.06	0.02
JPY MATSUMOTOKIYOSHI H NPV	400.00	21 386.39	0.00
JPY MAZDA MOTOR CORP NPV	2 000.00	17 091.94	0.00
JPY MCDONALD'S HOLDING NPV	200.00	8 202.41	0.00
JPY MEIJI HOLDINGS CO NPV	1 800.00	40 260.53	0.01
JPY MINEBEA MITSUMI INC	900.00	17 321.69	0.00
JPY MISUMI GROUP INC NPV	1 400.00	30 562.22	0.01
JPY MITSUBISHI CHEM HL NPV	3 900.00	21 865.01	0.01
JPY MITSUBISHI CORP NPV	4 500.00	179 916.26	0.04
JPY MITSUBISHI ELEC CP NPV	14 100.00	183 572.99	0.04
JPY MITSUBISHI ESTATE NPV	3 200.00	36 714.74	0.01
JPY MITSUBISHI HC CAPI NPV	3 200.00	17 338.15	0.00
JPY MITSUBISHI HVY IND NPV	1 000.00	42 271.77	0.01
JPY MITSUBISHI UFI FIN NPV	41 100.00	274 313.78	0.06
JPY MITSUI & CO NPV	9 700.00	305 756.72	0.07
JPY MITSUI CHEMICALS NPV	1 100.00	27 752.93	0.01
JPY MITSUI FUDOSAN CO NPV	3 100.00	59 075.62	0.01
JPY MITSUI O.S.K.LINES NPV	2 600.00	59 084.57	0.01
JPY MIZUHO FINL GP NPV	9 130.00	134 158.04	0.03
JPY MONOTARO CO.LTD NPV	400.00	5 554.16	0.00
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	3 200.00	109 892.28	0.02
JPY MURATA MFG CO NPV	2 100.00	123 235.87	0.03
JPY NEC CORP NPV	900.00	42 193.04	0.01
JPY NEXON CO LTD NPV	1 700.00	34 629.07	0.01
JPY NGK INSULATORS NPV	1 500.00	18 068.93	0.00
JPY NIDEC CORPORATION NPV	1 600.00	79 476.08	0.02
JPY NINTENDO CO LTD NPV	7 700.00	327 145.98	0.07
JPY NIPPON BUILDING FD REIT	6.00	23 963.07	0.01
JPY NIPPON EXPRESS HLD NPV	700.00	39 229.86	0.01
JPY NIPPON PAINT HLDGS NPV	2 600.00	19 930.57	0.00
JPY NIPPON PROLOGIS RE REIT	4.00	8 365.60	0.00
JPY NIPPON SANJO HOLDI NPV	400.00	8 188.10	0.00
JPY NIPPON SHINYAKU CO NPV	100.00	4 566.44	0.00
JPY NIPPON STEEL CORP NPV	3 100.00	60 251.58	0.01
JPY NIPPON TEL&TEL CP NPV	8 800.00	249 107.11	0.05
JPY NIPPON YUSEN KK NPV	3 400.00	72 336.54	0.02
JPY NISSAN CHEMICAL CO NPV	500.00	21 687.01	0.01
JPY NISSAN MOTOR CO NPV	9 100.00	34 057.83	0.01
JPY NISSHIN SEIFUN GRP NPV	1 200.00	15 022.01	0.00
JPY NISSIN FOODS HLDG NPV	200.00	17 020.36	0.00
JPY NITORI HOLDINGS CO LTD	300.00	36 492.15	0.01
JPY NITTO DENKO CORP NPV	1 100.00	78 180.58	0.02
JPY NOMURA HOLDINGS NPV	9 600.00	33 599.83	0.01
JPY NOMURA REAL EST MA REIT	11.00	12 904.13	0.00
JPY NOMURA REAL ESTATE HOLDINGS INC	1 100.00	26 571.95	0.01
JPY NOMURA RESEARCH IN NPV	1 700.00	42 708.37	0.01
JPY NTT DATA CORP NPV	2 500.00	35 733.46	0.01
JPY OBAYASHI CORP NPV	4 000.00	32 179.79	0.01
JPY OBIC CO LTD NPV	200.00	32 337.26	0.01
JPY ODAKYU ELEC RLWY NPV	1 400.00	20 361.45	0.00
JPY OJI HOLDINGS CO NPV	8 400.00	32 285.72	0.01
JPY OLYMPUS CORP NPV	4 400.00	66 685.75	0.01
JPY OMRON CORP NPV	500.00	30 150.66	0.01
JPY ONO PHARMACEUTICAL NPV	1 500.00	28 005.23	0.01
JPY OPEN HOUSE CO LTD NPV	400.00	15 345.52	0.00
JPY ORACLE CORP JAPAN NPV	200.00	15 288.27	0.00
JPY ORIENTAL LAND CO NPV	3 800.00	142 165.12	0.03

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JPY ORIX CORP NPV	3 500.00	59 508.64	0.01
JPY OSAKA GAS CO NPV	2 700.00	42 689.05	0.01
JPY OTSUKA CORP NPV	1 100.00	41 412.88	0.01
JPY OTSUKA HLDGS CO NPV	1 200.00	44 430.45	0.01
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	1 200.00	20 433.02	0.00
JPY PANASONIC CORP NPV	8 100.00	84 672.73	0.02
JPY PERSOL HOLDINGS CO NPV	500.00	9 433.49	0.00
JPY RAKUTEN GROUP INC NPV	3 400.00	14 017.11	0.00
JPY RECRUIT HLDGS CO NPV	5 100.00	156 597.36	0.03
JPY RENESAS ELECTRONIC NPV	4 100.00	67 201.09	0.01
JPY RESONA HOLDINGS NPV	8 300.00	37 634.11	0.01
JPY RICOH CO NPV	1 800.00	15 022.01	0.00
JPY ROHM CO LTD NPV	400.00	33 811.69	0.01
JPY SBI HOLDINGS INC NPV	1 100.00	20 548.97	0.00
JPY SCSK CORP	700.00	11 062.52	0.00
JPY SECOM CO NPV	700.00	45 773.18	0.01
JPY SEIKO EPSON CORP NPV	2 000.00	30 333.18	0.01
JPY SEKISUI CHEMICAL NPV	2 800.00	38 578.54	0.01
JPY SEKISUI HOUSE NPV	4 700.00	91 618.30	0.02
JPY SEVEN & I HOLDINGS NPV	2 800.00	117 138.46	0.03
JPY SG HOLDINGS CO LTD NPV	700.00	10 260.89	0.00
JPY SHARP CORP NPV	600.00	3 435.57	0.00
JPY SHIMADZU CORP NPV	1 100.00	34 012.10	0.01
JPY SHIMANO INC NPV	300.00	47 045.77	0.01
JPY SHIMIZU CORP NPV	4 200.00	25 431.77	0.01
JPY SHIN-ETSU CHEMICAL NPV	6 500.00	199 910.53	0.04
JPY SHIONOGI & CO NPV	1 000.00	44 920.02	0.01
JPY SHISEIDO CO LTD NPV	1 400.00	63 579.43	0.01
JPY SHIZUOKA FINANCIAL NPV	900.00	6 609.17	0.00
JPY SMC CORP NPV	200.00	107 475.93	0.02
JPY SOFTBANK CORP NPV	21 300.00	226 469.24	0.05
JPY SOFTBANK GROUP CO NPV	3 600.00	141 072.90	0.03
JPY SOMPO HOLDINGS INC NPV	2 200.00	89 596.68	0.02
JPY SONY GROUP CORPORA NPV	4 500.00	423 862.87	0.09
JPY SQUARE-ENIX HOLDIN NPV	200.00	8 946.78	0.00
JPY SUBARU CORPORATION NPV	2 400.00	41 209.61	0.01
JPY SUMCO CORPORATION NPV	2 200.00	31 350.96	0.01
JPY SUMITOMO CHEM CO NPV	4 500.00	13 398.70	0.00
JPY SUMITOMO CORP NPV	3 900.00	73 595.18	0.02
JPY SUMITOMO ELECTRIC NPV	4 300.00	50 905.06	0.01
JPY SUMITOMO METAL MNG NPV	1 900.00	57 524.25	0.01
JPY SUMITOMO MITSUI FG NPV	4 800.00	195 071.40	0.04
JPY SUMITOMO MITSUI TR NPV	1 300.00	45 639.34	0.01
JPY SUMITOMO RLTY&DEV NPV	800.00	19 290.70	0.00
JPY SUNTORY BEVERAGE & NPV	800.00	29 374.08	0.01
JPY SUZUKI MOTOR CORP NPV	1 400.00	46 113.88	0.01
JPY SYSMEX CORP NPV	600.00	39 204.09	0.01
JPY T&D HOLDINGS INC NPV	2 100.00	28 588.20	0.01
JPY TAISEI CORP NPV	1 400.00	44 440.47	0.01
JPY TAKEDA PHARMACEUTI NPV	5 500.00	174 036.43	0.04
JPY TDK CORP NPV	1 600.00	61 153.06	0.01
JPY TERUMO CORP NPV	2 300.00	69 898.01	0.02
JPY TIS INC. NPV	1 200.00	33 582.65	0.01
JPY TOBU RAILWAY CO NPV	500.00	13 062.31	0.00
JPY TOHO CO LTD NPV	600.00	23 576.57	0.01
JPY TOKIO MARINE HLDG NPV	13 300.00	299 289.27	0.06
JPY TOKYO ELEC POWER H NPV	6 800.00	23 410.51	0.01
JPY TOKYO ELECTRON NPV	3 300.00	456 210.86	0.10
JPY TOKYO GAS CO NPV	3 200.00	68 001.29	0.01
JPY TOKYU CORP NPV	2 300.00	29 664.67	0.01
JPY TOPPAN PRINTING CO NPV	800.00	17 080.49	0.00
JPY TORAY INDS INC NPV	4 700.00	24 799.34	0.01
JPY TOSHIBA CORP NPV	1 300.00	41 861.65	0.01
JPY TOSOH CORP NPV	1 400.00	16 082.74	0.00
JPY TOTO LTD NPV	400.00	12 124.68	0.00
JPY TOYOTA INDUSTRIES NPV	500.00	30 848.51	0.01
JPY TOYOTA MOTOR CORP NPV	78 000.00	1 065 476.16	0.23
JPY TOYOTA TSUSHO CORP NPV	1 800.00	79 103.89	0.02
JPY TREND MICRO INC NPV	1 300.00	61 782.92	0.01
JPY UNICHARM CORP NPV	1 400.00	53 198.30	0.01
JPY USS CO LTD NPV	1 400.00	22 736.28	0.01
JPY WELCIA HOLDINGS CO NPV	100.00	2 110.01	0.00
JPY WEST JAPAN RAILWAY NPV	800.00	33 445.23	0.01
JPY YAKULT HONSHA CO NPV	500.00	32 387.36	0.01
JPY YAMAHA CORP NPV	600.00	23 748.35	0.01
JPY YAMAHA MOTOR CO NPV	2 200.00	54 167.41	0.01
JPY YAMATO HOLDINGS CO NPV	700.00	12 791.04	0.00
JPY YASKAWA ELEC CORP NPV	900.00	38 005.94	0.01
JPY YOKOGAWA ELECTRIC NPV	1 100.00	20 722.18	0.00
JPY Z HOLDINGS CORP NPV	9 000.00	22 359.09	0.01
JPY ZOZO INC NPV	138.00	2 809.09	0.00
<b>Total Japan</b>		<b>15 557 893.40</b>	<b>3.33</b>
<b>Jersey</b>			
USD CLARIVATE PLC COM NPV	1 000.00	7 800.00	0.00
USD NOVOCURE LTD COM USD0.00	288.00	20 681.28	0.01
<b>Total Jersey</b>		<b>28 481.28</b>	<b>0.01</b>
<b>Luxembourg</b>			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	1 539.00	38 114.11	0.01
EUR AROUNDTOWN SA EURO.01	4 805.00	5 020.16	0.00
EUR EUROFINS SCIENTIFI EURO.01	295.00	19 385.75	0.01
EUR TENARIS S.A. USD1	1 186.00	14 755.48	0.00
<b>Total Luxembourg</b>		<b>77 275.50</b>	<b>0.02</b>

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<b>The Netherlands</b>			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	683.00	9 906.44	0.00
EUR ADYEN NV EURO.01	56.00	91 152.40	0.02
EUR AEGON NV EURO.12	4 314.00	18 925.52	0.00
USD AERCAP HOLDINGS EURO.01	302.00	17 238.16	0.00
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	523.00	39 275.25	0.01
EUR ARGEN X NV EURO.10	130.00	50 531.01	0.01
EUR ASM INTL NV EURO.04	117.00	50 567.04	0.01
EUR ASML HOLDING NV EURO.09	1 057.00	756 691.66	0.16
EUR CNH INDUSTRIAL NV COM EURO.01	3 013.00	38 385.30	0.01
EUR EURONEXT EUR1.60	166.00	10 998.85	0.00
EUR EXOR NV EURO.01	247.00	20 449.95	0.00
EUR FERRARI NV EURO.01(NEW)	319.00	90 666.90	0.02
EUR HEINEKEN HOLDING EUR1.6	323.00	27 393.07	0.01
EUR HEINEKEN NV EUR1.60	700.00	70 507.59	0.02
EUR IMCD NV EURO.16	140.00	20 977.65	0.00
EUR ING GROEP N.V. EURO.01	10 559.00	129 544.98	0.03
EUR JDE PEETS N.V. EURO.01	235.00	6 809.50	0.00
EUR JUST EAT TAKEAWAY EURO.04	697.00	10 453.54	0.00
EUR KON KPN NV EURO.04	8 414.00	28 865.99	0.01
EUR KONINKLIJKE AHOLD EURO.01	7 041.00	222 640.12	0.05
EUR KONINKLIJKE PHILIPS NV EURO.20	2 429.00	45 695.32	0.01
EUR NN GROUP N.V. EURO.12	1 985.00	71 358.55	0.02
USD NXP SEMICONDUCTORS EURO.20	629.00	112 653.90	0.02
EUR OCI N.V. EURO.02	634.00	14 052.11	0.00
EUR PROSUS N.V. EURO.05	2 090.00	137 187.13	0.03
EUR QIAGEN NV EURO.01	619.00	27 855.05	0.01
EUR RANDSTAD N.V. EURO.10	812.00	39 699.77	0.01
EUR STELLANTIS N V COM EURO.01	15 015.00	227 018.24	0.05
EUR UNIVERSAL MUSIC GR EUR10.00	2 168.00	42 759.14	0.01
EUR WOLTERS KLUWER EURO.12	657.00	74 805.68	0.02
<b>Total The Netherlands</b>		<b>2 505 065.81</b>	<b>0.54</b>
<b>New Zealand</b>			
NZD MERCURY NZ LTD NPV	1 434.00	5 638.11	0.00
NZD SPARK NEW ZEALAND NPV	8 283.00	25 616.39	0.00
AUD XERO LIMITED NPV	1 037.00	73 786.85	0.02
<b>Total New Zealand</b>		<b>105 041.35</b>	<b>0.02</b>
<b>Norway</b>			
NOK AKER BP ASA NOK1	1 252.00	27 100.76	0.00
NOK GIENSIDIGE FORSIKR NOK2	764.00	12 787.10	0.00
NOK ORKLA ASA NOK1.25	2 860.00	20 497.23	0.00
NOK TELENOR ASA ORD NOK6	2 950.00	30 180.52	0.01
NOK YARA INTERNATIONAL NOK1.7	737.00	27 395.38	0.01
<b>Total Norway</b>		<b>117 960.99</b>	<b>0.02</b>
<b>Portugal</b>			
EUR EDP ENERGIAS PORTU EUR1(REGD)	6 720.00	32 683.04	0.01
EUR GALP ENERGIA EUR1-B	1 766.00	18 631.53	0.00
EUR JERONIMO MARTINS EUR5	1 780.00	42 849.12	0.01
<b>Total Portugal</b>		<b>94 163.69</b>	<b>0.02</b>
<b>Singapore</b>			
SGD DBS GROUP HLDGS SGD1	6 800.00	152 075.88	0.03
SGD OVERSEA-CHINESE BK NPV	12 903.00	116 854.12	0.02
SGD SINGAPORE EXCHANGE SGDD.01	3 600.00	24 658.08	0.01
SGD SINGAPORE TECH ENG NPV	6 800.00	18 369.56	0.00
SGD UTD O/S BANK SGD1	4 700.00	96 959.07	0.02
SGD VENTURE CORP LTD SGDD.25	800.00	8 957.45	0.00
SGD WILMAR INTERNATIONAL LTD	9 400.00	27 127.73	0.01
<b>Total Singapore</b>		<b>445 001.89</b>	<b>0.09</b>
<b>Spain</b>			
EUR ACCIONA SA EUR1	27.00	4 355.13	0.00
EUR ACS ACTIVIDADES CO EURO.5	797.00	26 442.09	0.01
EUR AENA SME S.A. EUR10	195.00	30 393.44	0.01
EUR AMADEUS IT GROUP EURO.01	1 145.00	81 663.79	0.02
EUR BANCO SANTANDER SA EURO.50(REGD)	43 750.00	142 024.51	0.03
EUR BBVA(BILB-VIZ-ARG) EURO.49	16 347.00	106 656.52	0.02
EUR CAIXABANK SA EUR1	10 607.00	38 752.94	0.01
EUR CELLNEX TELECOM SA EURO.25	1 550.00	62 644.57	0.01
EUR EDP RENOVAVEIS SA EUR5	612.00	12 122.59	0.00
EUR ENAGAS SA EUR1.50	1 364.00	25 964.03	0.01
EUR ENDESA SA EUR1.2	2 071.00	44 665.68	0.01
EUR FERROVIAL SA EURO.2	1 361.00	42 005.35	0.01
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	706.00	8 162.67	0.00
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	40 870.00	496 715.18	0.11
EUR INDITEX EURO.03 (POST SUBD)	2 797.00	93 303.08	0.02
EUR NATURGY ENERGY GRO EUR1	523.00	14 842.52	0.00
EUR RED ELECTRICA CORP EURO.5	2 920.00	49 325.68	0.01
EUR REPSOL SA EUR1	4 222.00	57 118.63	0.01
EUR TELEFONICA SA EUR1	15 273.00	64 641.70	0.01
<b>Total Spain</b>		<b>1 401 800.10</b>	<b>0.30</b>
<b>Sweden</b>			
SEK ATLAS COPCO AB SER'A/NPV (POST SPLIT)	10 858.00	157 678.24	0.03
SEK ATLAS COPCO AB SER'B/NPV (POST SPLIT)	6 524.00	81 882.69	0.02
SEK BOLIDEN AB NPV (POST SPLIT)	1 156.00	35 098.70	0.01
SEK ESSITY AB SER'B/NPV	2 634.00	69 797.27	0.02
SEK HUSQVARNA AB SER'B/NPV	1 988.00	14 631.08	0.00
SEK SECURITAS SER'B/NPV	1 975.00	14 502.74	0.00
SEK SKF AB SER'B/NPV	1 460.00	23 059.83	0.01
SEK TELE2 AB SHS	2 162.00	19 586.64	0.00
SEK VOLVO AB SER'A/NPV (POST SPLIT)	861.00	16 549.78	0.00
SEK VOLVO AB SER'B/NPV (POST SPLIT)	6 357.00	116 963.99	0.02
<b>Total Sweden</b>		<b>549 750.96</b>	<b>0.12</b>

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<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	6 345.00	230 853.47	0.05
CHF ADECCO GROUP AG CHF0.1 (REGD)	646.00	19 193.09	0.00
CHF BALOISE-HLDGS CHF0.1 (REGD)	186.00	28 465.13	0.01
USD CHUBB LIMITED ORD CHF24.15	967.00	179 668.60	0.04
GBP COCA-COLA HBC AG ORD CHF6.70	1 573.00	46 555.88	0.01
EUR DSM FIRMENICH AG EURO.01	525.00	58 231.45	0.01
CHF EMS-CHEMIE HLDG AG CHF0.01 (REGD) (POST RECON)	31.00	23 907.46	0.01
USD GARMIN LTD COM CHF10.00	981.00	101 190.15	0.02
GBP GLENCORE XSTRATA ORD USD0.01	36 275.00	184 984.78	0.04
CHF HOLCIM LTD CHF2 (REGD)	2 247.00	137 993.31	0.03
CHF KUEHNE&NAGEL INTL CHF1 (REGD) (POST-SUBD)	221.00	62 638.63	0.01
CHF NESTLE SA CHF0.10 (REGD)	11 288.00	1 332 358.15	0.28
CHF NOVARTIS AG CHF0.50 (REGD)	8 852.00	843 997.51	0.18
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	91.00	81 707.38	0.02
CHF ROCHE HLDGS AG CHF1 (BR)	110.00	36 941.42	0.01
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	2 882.00	908 595.31	0.19
CHF SGS SA CHF0.04	681.00	60 222.11	0.01
EUR STMICROELECTRONICS EUR1.04	1 723.00	74 568.57	0.02
CHF SWISS RE AG CHF0.10	1 248.00	124 533.79	0.03
CHF SWISSCOM AG CHF1 (REGD)	109.00	68 775.58	0.01
USD TE CONNECTIVITY LT COM CHF0.57	720.00	88 185.60	0.02
CHF ZURICH INSURANCE GRP CHF0.10	617.00	287 526.12	0.06
<b>Total Switzerland</b>		<b>4 981 093.49</b>	<b>1.06</b>

<b>United Kingdom</b>			
GBP 3I GROUP ORD GBP0.738636	7 620.00	184 681.88	0.04
GBP ABRDN PLC ORD GBP0.1396825396	6 993.00	17 204.25	0.00
GBP ADMIRAL GROUP ORD GBP0.001	356.00	10 258.51	0.00
USD AMCOR PLC ORD USD0.01	9 987.00	96 274.68	0.02
GBP ANGLO AMERICAN USD0.54945	9 989.00	275 277.46	0.06
GBP ANTOFAGASTA ORD GBP0.05	2 962.00	49 101.00	0.01
GBP ASHTEAD GROUP ORD GBP0.10	1 701.00	103 302.75	0.02
GBP ASSOCD BRIT FOODS ORD GBP0.0568	1 171.00	26 494.17	0.01
GBP ASTRAZENECA ORD USD0.25	5 665.00	818 672.04	0.18
GBP AUTO TRADER GROUP ORD GBP0.01	3 013.00	23 526.17	0.01
GBP AVIVA ORD GBP0.33	10 268.00	50 166.52	0.01
GBP BAE SYSTEMS ORD GBP0.025	23 245.00	267 413.06	0.06
GBP BARCLAYS ORD GBP0.25	61 168.00	114 733.30	0.02
GBP BARRATT DEVEL ORD GBP0.10	2 677.00	15 355.12	0.00
GBP BERKELEY GP HLDGS ORD GBP0.053943	362.00	17 614.50	0.00
GBP BP ORD USD0.25	67 151.00	377 267.76	0.08
GBP BRIT AMER TOBACCO ORD GBP0.25	7 735.00	244 893.76	0.05
GBP BRITISH LAND CO PLC REIT	2 337.00	9 934.92	0.00
GBP BT GROUP ORD GBP0.05	20 835.00	37 920.93	0.01
GBP BUNZL ORD GBP0.32142857	1 277.00	49 760.52	0.01
GBP BURBERRY GROUP ORD GBP0.0005	1 260.00	33 637.81	0.01
USD COCA-COLA EUROPA CI COM EURO.01	505.00	31 506.95	0.01
GBP COMPASS GROUP ORD GBP0.1105	6 523.00	178 023.03	0.04
GBP CRODA INTL ORD GBP0.10609756	546.00	41 279.46	0.01
GBP DIAGEO ORD GBP0.28 101/108	8 199.00	340 116.80	0.07
USD FERGUSON PLC (NEW) ORD GBP0.10	500.00	72 455.00	0.02
GBP GSK PLC ORD GBP0.3125	31 433.00	524 531.32	0.11
GBP HALEON PLC ORD GBP1.25	19 421.00	76 591.97	0.02
GBP HALMA ORD GBP0.10	1 425.00	42 546.43	0.01
GBP HARGREAVES LANSDOW ORD GBP0.004 (WI)	2 817.00	28 007.92	0.01
GBP HIKMA PHARMACEUTIC ORD GBP0.10	1 069.00	23 735.92	0.01
GBP HSBC HLDGS ORD USD0.50 (UK REG)	73 464.00	537 657.82	0.11
GBP IMPERIAL BRANDS PL GBP0.10	6 702.00	140 794.48	0.03
GBP INFORMA PLC (GB) ORD GBP0.001	5 356.00	46 268.44	0.01
GBP INTERCONTL HOTELS ORD GBP0.208521303	503.00	32 841.67	0.01
GBP INTERTEK GROUP ORD GBP0.01	653.00	33 619.49	0.01
GBP JD SPORTS FASHION ORD GBP0.0005	11 257.00	21 206.93	0.00
GBP JOHNSON MATTHEY ORD GBP1.109245	556.00	11 921.54	0.00
GBP KINGFISHER ORD GBP0.157142857	13 522.00	38 713.68	0.01
GBP LAND SECURITIES GP ORD GBP0.106666666	1 816.00	13 549.52	0.00
GBP LEGAL & GENERAL GP ORD GBP0.025	24 202.00	68 420.78	0.01
USD LIBERTY GLOBAL INC USD0.01 A	323.00	5 264.90	0.00
USD LIBERTY GLOBAL INC USD0.01 C	810.00	13 786.20	0.00
GBP LLOYDS BANKING GP ORD GBP0.1	250 983.00	137 398.88	0.03
GBP LONDON STOCK EXCH ORD GBP0.06918604	1 289.00	136 593.65	0.03
GBP M&G PLC ORD GBP0.05	11 476.00	28 190.69	0.01
GBP MONDI ORD EURO.20	3 794.00	58 543.43	0.01
GBP NATIONAL GRID ORD GBP0.12431289	29 467.00	403 926.68	0.09
GBP NATWEST GROUP PLC ORD GBP1.0769	19 986.00	64 304.61	0.01
GBP NEXT ORD GBP0.10	981.00	77 157.93	0.02
GBP OCADO GROUP PLC ORD GBP0.02	2 194.00	10 034.01	0.00
GBP PEARSON ORD GBP0.25	4 656.00	46 061.30	0.01
GBP PERSIMMON ORD GBP0.10	2 865.00	42 663.84	0.01
GBP PHOENIX GP HLDGS ORD GBP0.10	3 366.00	23 045.13	0.00
GBP PRUDENTIAL ORD GBP0.05	10 338.00	135 304.41	0.03
GBP RECKITT BENCK GRP ORD GBP0.10	5 617.00	434 828.39	0.09
GBP RELX PLC GBP0.1444	14 890.00	463 212.12	0.10
GBP RENTOKIL INITIAL ORD GBP0.01	8 378.00	66 310.27	0.01
GBP RIO TINTO ORD GBP0.10	8 530.00	505 556.96	0.11
GBP ROLLS-ROYCE HLDGS ORD GBP0.20	29 044.00	51 583.89	0.01
GBP SAGE GROUP GBP0.01051948	8 132.00	87 786.35	0.02
GBP SAINSBURY(J) ORD GBP0.28571428	5 420.00	18 177.68	0.00
GBP SCHROEDERS PLC ORD GBP0.20	7 288.00	41 153.20	0.01
GBP SEVERN TRENT ORD GBP0.9789	1 203.00	41 345.38	0.01
GBP SHELL PLC ORD EURO.07	25 758.00	708 882.75	0.15
GBP SMITH & NEPHEW ORD USD0.20	6 796.00	101 244.01	0.02
GBP SMITHS GROUP ORD GBP0.375	1 180.00	23 487.62	0.01
GBP SPIRAX-SARCO ENG ORD GBP0.269230769	257.00	34 798.94	0.01
GBP SSE PLC ORD GBP0.50	4 215.00	98 290.90	0.02
GBP ST JAMES'S PLACE ORD GBP0.15	4 314.00	59 616.50	0.01

UBS (Lux) Strategy SICAV – Dynamic Income (USD)  
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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP STANDARD CHARTERED ORD USD0.50	9 447.00	74 185.76	0.02
GBP TAYLOR WIMPEY ORD GBP0.01	6 748.00	9 551.09	0.00
GBP TESCO ORD GBP0.0633333	59 223.00	191 429.77	0.04
GBP UNILEVER PLC ORD GBP0.031111	19 680.00	982 729.18	0.21
GBP UNITED UTILITIES G ORD GBP0.05	2 288.00	28 711.94	0.01
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	103 074.00	97 562.61	0.02
GBP WHITBREAD ORD GBP0.76797385	980.00	39 912.15	0.01
USD WILLIS TOWERS WATS COM USD0.000304635	275.00	60 183.75	0.01
GBP WPP PLC ORD GBP0.10	3 863.00	40 878.25	0.01
<b>Total United Kingdom</b>		<b>10 570 975.38</b>	<b>2.26</b>
<b>United States</b>			
USD 3M CO COM	3 639.00	339 555.09	0.07
USD ABBOTT LABS COM	4 144.00	422 688.00	0.09
USD ABBV INC COM USD0.01	11 415.00	1 574 813.40	0.34
USD ACTIVISION BLIZZARD COM STK USD0.000001	1 799.00	144 279.80	0.03
USD ADOBE INC COM USD0.0001	1 105.00	461 657.95	0.10
USD ADVANCE AUTO PARTS COM USD0.0001	408.00	29 739.12	0.01
USD ADVANCED MICRO DEV COM USD0.01	3 844.00	454 399.24	0.10
USD AECOM TECHNOLOGY C COM STK USD0.01	172.00	13 424.60	0.00
USD AES CORP COM	1 271.00	25 089.54	0.01
USD AFLAC INC COM USD0.10	3 777.00	242 521.17	0.05
USD AGILENT TECHNOLOGIES INC COM	694.00	80 274.98	0.02
USD AIR PRODS & CHEMS COM USD1	1 427.00	384 062.78	0.08
USD AIRBNB INC USD0.0001 A	907.00	99 561.39	0.02
USD AKAMAI TECHNOLOGIES INC COM	360.00	33 163.20	0.01
USD ALBEMARLE CORP COM USD0.01	306.00	59 220.18	0.01
USD ALCOA CORP COM USD0.01	478.00	15 162.16	0.00
USD ALEXANDRIA REAL ESTATE EQ INC COM	329.00	37 328.34	0.01
USD ALIGN TECHNOLOGY INC COM	171.00	48 334.86	0.01
USD ALLIANT ENERGY CORP COM	1 651.00	84 960.46	0.02
USD ALLSTATE CORP COM	1 699.00	184 256.55	0.04
USD ALLY FINANCIAL INC COM USD0.01	1 698.00	45 285.66	0.01
USD ALNYLAM PHARMACEUTICALS INC COM	329.00	60 868.29	0.01
USD ALPHABET INC CAP STK USD0.001 CL C	12 995.00	1 603 193.15	0.34
USD ALPHABET INC CAP STK USD0.001 CL A	14 172.00	1 741 313.64	0.37
USD ALTRIA GROUP INC COM USD0.333333	4 307.00	191 316.94	0.04
USD AMAZON COM INC COM USD0.01	21 701.00	2 616 706.58	0.56
USD AMER ELEC PWR INC COM USD6.50	3 377.00	280 696.24	0.06
USD AMER EXPRESS CO COM USD0.20	1 475.00	233 876.00	0.05
USD AMER FINL GP OHIO COM NPV	182.00	20 433.14	0.00
USD AMER INTL GRP COM USD2.50	1 672.00	88 331.76	0.02
USD AMER TOWER CORP COM NEW USD0.01	1 083.00	199 748.52	0.04
USD AMEREN CORP COM	1 550.00	125 658.50	0.03
USD AMERICAN HOMES 4 R COM USD0.01	499.00	17 105.72	0.00
USD AMERICAN WATER WOR COM STK USD0.01	511.00	73 813.95	0.02
USD AMERIPRISE FINL INC COM	261.00	77 900.67	0.02
USD AMERISOURCEBERGEN COM STK USD0.01	344.00	58 531.60	0.01
USD AMETEK INC COM USD0.01	580.00	84 140.60	0.02
USD AMGEN INC COM USD0.0001	3 444.00	759 918.60	0.16
USD AMPHENOL CORP NEW CL A	1 281.00	96 651.45	0.02
USD ANALOG DEVICES INC COM	1 210.00	215 004.90	0.05
USD ANNALY CAPITAL MGT COM USD0.01(POST REV SPLT)	1 222.00	23 071.36	0.01
USD ANSYS INC COM	212.00	68 601.08	0.01
USD AON PLC COM USD0.01 CL A	480.00	147 979.20	0.03
USD APA CORPORATION COM USD0.625	762.00	24 216.36	0.01
USD APOLLO GLOBAL MANA COM USD0.00001	927.00	61 969.95	0.01
USD APPLE INC COM NPV	37 521.00	6 650 597.25	1.42
USD APPLIED MATLS INC COM	2 008.00	267 666.40	0.06
USD ARAMARK COM USD0.01	612.00	24 161.76	0.01
USD ARCHER DANIELS MIDLAND CO COM	1 293.00	91 350.45	0.02
USD ARES MANAGEMNT COR COM USD0.01 CLASS A	400.00	34 836.00	0.01
USD ARISTA NETWORKS IN COM USD0.0001	571.00	94 980.14	0.02
USD ARROW ELECTRS INC COM	116.00	14 690.24	0.00
USD ASPEN TECHNOLOGY COM USD0.10	67.00	10 982.64	0.00
USD ASSURANT INC COM	175.00	20 998.25	0.00
USD AT&T INC COM USD1	45 804.00	720 496.92	0.15
USD ATLASSIAN CORP COM USD0.1 CL A	363.00	65 626.77	0.01
USD ATMOS ENERGY CORP COM	897.00	103 406.16	0.02
USD AUTO DATA PROCESS COM USD0.10	997.00	208 363.03	0.04
USD AUTODESK INC COM USD0.01	523.00	104 280.97	0.02
USD AUTOZONE INC COM USD0.01	45.00	107 407.80	0.02
USD AVALONBAY COMMUNI COM USD0.01	359.00	62 458.82	0.01
USD AVANTOR INC COM USD0.01	1 855.00	36 988.70	0.01
USD AVERY DENNISON CORP COM	201.00	32 387.13	0.01
USD AXON ENTERPRISE I COM USD0.00001	156.00	30 093.96	0.01
USD BAKER HUGHES COMPA COM USD0.0001 CL A	2 488.00	67 798.00	0.01
USD BALL CORP COM NPV	667.00	34 123.72	0.01
USD BATH & BODY WORKS COM USD0.5	588.00	20 721.12	0.00
USD BAXTER INTL INC COM USD1	1 135.00	46 217.20	0.01
USD BECTON DICKINSON COM USD1	661.00	159 803.36	0.03
USD BENTLEY SYSTEMS IN COM USD0.01 CLASS B	298.00	14 536.44	0.00
USD BERKLEY(WR)CORP COM USD0.20	397.00	22 104.96	0.00
USD BERKSHIRE HATHAWAY CLASS'B' COM USD0.0033	3 079.00	988 605.32	0.21
USD BEST BUY CO INC COM USD0.10	1 378.00	100 139.26	0.02
USD BILL HOLDINGS INC RG	223.00	23 098.34	0.01
USD BIO RAD LABS INC CL A	71.00	26 507.85	0.01
USD BIO-TECHNE CORP COM USD0.01	320.00	26 172.80	0.01
USD BIOGEN INC COM STK USD0.0005	322.00	95 444.02	0.02
USD BIOMARIN PHARMA COM USD0.001	444.00	38 601.36	0.01
USD BK OF AMERICA CORP COM USD0.01	17 351.00	482 184.29	0.10
USD BK OF NY MELLON CP COM STK USD0.01	4 945.00	198 789.00	0.04
USD BLACK KNIGHT INC COM USD0.0001 WI	368.00	21 263.04	0.00
USD BLACKROCK INC COM STK USD0.01	957.00	629 275.35	0.13
USD BLACKSTONE INC COM USD0.00001	4 465.00	382 382.60	0.08
USD BOEING CO COM USD5	1 298.00	266 998.60	0.06
USD BOOKING HLDGS INC COM USD0.008	91.00	228 298.07	0.05
USD BOOZ ALLEN HAMILTO COM USD0.01 CLASS 'A'	314.00	31 582.12	0.01

UBS (Lux) Strategy SICAV – Dynamic Income (USD)  
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BORG WARNER INC COM	570.00	25 268.10	0.01
USD BOSTON PPTYS INC COM USD0.01	289.00	14 065.63	0.00
USD BOSTON SCIENTIFIC COM USD0.01	3 242.00	166 898.16	0.04
USD BRISTOL-MYRS SQUIB COM STK USD0.10	5 048.00	325 293.12	0.07
USD BROADCOM CORP COM USD1.00	2 682.00	2 166 948.72	0.46
USD BROADRIDGE FIN SOL COM STK USD0.01	316.00	46 363.52	0.01
USD BROWN & BROWN INC COM	585.00	36 463.05	0.01
USD BROWN FORMAN CORP CL B	757.00	46 759.89	0.01
USD BUNGE LIMITED COM USD0.01	410.00	37 982.40	0.01
USD BURLINGTON STORES COM USD0.0001	149.00	22 418.54	0.00
USD CADENCE DESIGN SYS COM USD0.01	646.00	149 167.86	0.03
USD CAESARS ENT INC COM USD0.00001	361.00	14 804.61	0.00
USD CAMDEN PROP TST SBI USD0.01	209.00	21 834.23	0.00
USD CAMPBELL SOUP CO CAP USD0.0375	1 371.00	69 304.05	0.01
USD CAPITAL ONE FINL COM USD0.01	903.00	94 101.63	0.02
USD CARDINAL HEALTH INC COM	1 769.00	145 588.70	0.03
USD CARLISLE COS INC COM	151.00	32 078.44	0.01
USD CARLYLE GROUP INC COM USD0.01	574.00	15 733.34	0.00
USD CARMAX INC COM USD0.50	297.00	21 446.37	0.00
USD CARNIVAL CORP COM USD0.01(PAIRE STOCK)	2 081.00	23 369.63	0.00
USD CARRIER GLOBAL COR COM USD0.01	1 954.00	79 918.60	0.02
USD CATALENT INC COM USD0.01	273.00	10 163.79	0.00
USD CATERPILLAR INC DEL COM	1 235.00	254 101.25	0.05
USD CBOE GLOBAL MARKET COM USD0.01	246.00	32 575.32	0.01
USD CBRE GROUP INC CLASS 'A' USD0.01	707.00	52 968.44	0.01
USD CDW CORP COM USD0.01	313.00	53 738.97	0.01
USD CELANESE CORP COM SERIES 'A' USD0.0001	703.00	73 126.06	0.02
USD CENTENE CORP DEL COM	1 348.00	84 128.68	0.02
USD CENTERPOINT ENERGY INC COM	1 195.00	33 710.95	0.01
USD CERIDIAN HCM HLDG COM USD0.01	263.00	16 266.55	0.00
USD CF INDS HLDGS INC COM	444.00	27 310.44	0.01
USD CH ROBINSON WORLDW COM USD0.1	827.00	78 184.58	0.02
USD CHARLES RIV LABS INTL INC COM	170.00	32 874.60	0.01
USD CHARTER COMMUN INC COM USD0.001 CLASS 'A'	259.00	84 472.85	0.02
USD CHENIERE ENERGY INC COM NEW	500.00	69 885.00	0.02
USD CHESAPEAKE ENERGY COM USD0.01	271.00	20 392.75	0.00
USD CHEVRON CORP COM USD0.75	4 315.00	649 925.30	0.14
USD CHEWY INC COM USD0.01 CL A	200.00	5 898.00	0.00
USD CHIPOTLE MEXICAN GRILL INC CL A	67.00	139 124.83	0.03
USD CHURCH & DWIGHT INC COM	510.00	47 149.50	0.01
USD CIGNA CORP COM USD0.25	722.00	178 630.02	0.04
USD CINCINNATI FINL CORP COM	445.00	42 942.50	0.01
USD CINTAS CORP COM	241.00	113 785.74	0.02
USD CISCO SYSTEMS COM USD0.001	26 413.00	1 311 933.71	0.28
USD CITIGROUP INC COM USD0.01	4 707.00	208 614.24	0.04
USD CITIZENS FINL GP COM USD0.01	3 353.00	86 440.34	0.02
USD CLEVELAND CLIFFS COM USD0.125	1 321.00	18 335.48	0.00
USD CLOROX CO DEL COM	803.00	127 018.54	0.03
USD CLOUDFLARE INC COM USD0.001 CL A	539.00	37 277.24	0.01
USD CME GROUP INC COM STK USD0.01 CLASS'A'	2 347.00	419 526.25	0.09
USD CMS ENERGY CORP COM	1 906.00	110 509.88	0.02
USD COCA-COLA CO COM USD0.25	26 563.00	1 584 748.58	0.34
USD COGNEX CORP COM	460.00	25 281.60	0.01
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	1 225.00	76 550.25	0.02
USD COINBASE GLOBAL IN COM USD0.00001 CL A	242.00	15 052.40	0.00
USD COLGATE-PALMOLIVE COM USD1	5 057.00	376 139.66	0.08
USD COMCAST CORP COM CLS'A' USD0.01	27 983.00	1 101 131.05	0.24
USD CONAGRA BRANDS IN COM USD5	2 795.00	97 461.65	0.02
USD CONOCOPHILLIPS COM USD0.01	2 951.00	293 034.30	0.06
USD CONSOLIDATED EDISON INC COM	2 227.00	207 779.10	0.04
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	413.00	100 346.61	0.02
USD CONSTELLATION ENE. COM NPV	697.00	58 561.94	0.01
USD COOPER COS INC COM USD0.10	133.00	49 413.49	0.01
USD COPART INC COM	1 053.00	92 232.27	0.02
USD CORNING INC COM USD0.50	5 317.00	163 816.77	0.04
USD CORTEVA INC COM USD0.01	1 721.00	92 056.29	0.02
USD COSTAR GROUP INC COM	1 009.00	80 114.60	0.02
USD COSTCO WHSL CORP NEW COM	1 060.00	542 253.60	0.12
USD COTERRA ENERGY INC COM USD0.10	4 720.00	109 740.00	0.02
USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A	432.00	69 176.16	0.01
USD CROWN CASTLE INTL COM USD0.01	1 068.00	120 908.28	0.03
USD CROWN HOLDINGS INC COM USD5	373.00	28 433.79	0.01
USD CSX CORP COM USD1	4 732.00	145 130.44	0.03
USD CUMMINS INC COM	921.00	188 261.61	0.04
USD CVS HEALTH CORP COM STK USD0.01	8 377.00	569 887.31	0.12
USD D R HORTON INC COM	803.00	85 792.52	0.02
USD DANAHER CORP COM USD0.01	1 639.00	376 347.18	0.08
USD DARDEN RESTAURANTS INC COM	819.00	129 827.88	0.03
USD DARLING INGR INC COM USD0.01	423.00	26 809.74	0.01
USD DATADOG INC COM USD0.00001 CL A	619.00	58 749.29	0.01
USD DAVITA INC COM USD0.001	49.00	4 589.83	0.00
USD DEERE & CO COM USD1	666.00	230 422.68	0.05
USD DELL TECHNOLOGIES COM USD0.01 CL C	1 670.00	74 832.70	0.02
USD DELTA AIRLINES INC COM USD0.0001	149.00	5 413.17	0.00
USD DENTSPLY SIRONA IN COM NPV	315.00	11 377.80	0.00
USD DEVON ENERGY CORP NEW COM	1 535.00	70 763.50	0.02
USD DEXCOM INC COM	944.00	110 693.44	0.02
USD DIAMONDBACK ENERGY COM USD0.01	354.00	45 011.10	0.01
USD DICKS SPORTING GOO COM USD0.01	37.00	4 717.87	0.00
USD DIGITAL REALTY TRU COM STK USD0.01	718.00	73 566.28	0.02
USD DISCOVER FINL SVCS COM STK USD0.01	661.00	67 911.14	0.01
USD DISH NETWORK CORPO CLASS'A'COM USD0.01	653.00	4 198.79	0.00
USD DOCUSIGN INC COM USD0.0001	528.00	29 779.20	0.01
USD DOLLAR GENERAL CP COM USD0.875	520.00	104 566.80	0.02
USD DOLLAR TREE INC	496.00	66 900.48	0.01
USD DOMINION ENERGY IN COM STK NPV	1 885.00	94 777.80	0.02
USD DOMINOS PIZZA INC COM USD0.01	94.00	27 245.90	0.01
USD DOORDASH INC COM USD0.00001 CLASS A	630.00	41 132.70	0.01

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD DOVER CORP COM	371.00	49 465.43	0.01
USD DOW INC COM USD0.01	1 661.00	81 023.58	0.02
USD DROPBOX INC COM USD0.00001 CL A	469.00	10 796.38	0.00
USD DTE ENERGY CO COM	1 272.00	136 867.20	0.03
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	5 036.00	449 664.44	0.10
USD DUPONT DE NEMOURS COM USD0.01	1 158.00	77 806.02	0.02
USD DYNATRACE INC COM USD0.001	367.00	18 713.33	0.00
USD EASTMAN CHEM CO COM	790.00	60 901.10	0.01
USD EBAY INC COM USD0.001	1 238.00	52 664.52	0.01
USD ECOLAB INC COM	585.00	96 554.25	0.02
USD EDISON INTL COM	2 518.00	170 015.36	0.04
USD EDWARDS LIFESCIENCES CORP COM	1 402.00	118 090.46	0.03
USD ELECTRONIC ARTS INC COM	691.00	88 448.00	0.02
USD ELEVANCE HEALTH INC USD0.01	550.00	246 301.00	0.05
USD ELI LILLY AND CO COM NPV	1 922.00	825 422.12	0.18
USD EMERSON ELEC CO COM	3 850.00	299 068.00	0.06
USD ENPHASE ENERGY INC COM USD0.00001	349.00	60 684.12	0.01
USD ENTEGRIS INC COM	302.00	31 785.50	0.01
USD ENTERGY CORP NEW COM	552.00	54 206.40	0.01
USD EOG RESOURCES INC COM USD0.01	1 401.00	150 313.29	0.03
USD EPAM SYS INC COM USD0.001	130.00	33 360.60	0.01
USD EQT CORPORATION	582.00	20 236.14	0.00
USD EQUIFAX INC COM	262.00	54 658.44	0.01
USD EQUINIX INC COM USD0.001 NEW	230.00	171 476.50	0.04
USD EQUITABLE HOLDINGS COM USD0.01	971.00	23 828.34	0.01
USD EQUITY LIFESTYLE PPTYS INC	362.00	22 867.54	0.00
USD ERIE INDY CO CL A	28.00	5 994.80	0.00
USD ESSENTIAL UTILS INC COM USD0.50	1 600.00	65 184.00	0.01
USD ESSEX PROP TRUST COM USD0.0001	153.00	33 057.18	0.01
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	522.00	96 063.66	0.02
USD ETSY INC USD0.001	268.00	21 721.40	0.00
USD EVERGY INC COM NPV	1 433.00	82 899.05	0.02
USD EVERSOURCE ENERGY COM USD5	2 207.00	152 790.61	0.03
USD EXACT SCIENCES CORP COM	488.00	39 811.04	0.01
USD EXELON CORP COM NPV	2 418.00	95 873.70	0.02
USD EXPEDIA GROUP INC COM USD0.001	335.00	32 062.85	0.01
USD EXPEDTRS INTL WASH COM USD0.01	428.00	47 212.68	0.01
USD EXTRA SPACE STORAG COM USD0.01	281.00	40 539.87	0.01
USD EXXON MOBIL CORP COM NPV	9 676.00	988 693.68	0.21
USD F M C CORP COM NEW	378.00	39 342.24	0.01
USD F5 NETWORK INC COM STK NPV	148.00	21 841.84	0.00
USD FACTSET RESH SYS INC COM	89.00	34 255.21	0.01
USD FAIR ISAAC CORP COM	65.00	51 198.55	0.01
USD FASTENAL COM USD0.01	1 446.00	77 867.10	0.02
USD FEDEX CORP COM USD0.10	599.00	130 570.02	0.03
USD FIDELITY NATL FINL FNF GROUP COM USD0.0001	1 612.00	55 033.68	0.01
USD FIDELITY NATL INF COM STK USD0.01	1 377.00	75 142.89	0.02
USD FIFTH THIRD BANCORP COM	4 453.00	108 074.31	0.02
USD FIRST CTZNS BANCSHARES INC N C CL A	31.00	38 663.20	0.01
USD FIRST HORIZON CORP COM USD0.625	1 126.00	11 609.06	0.00
USD FIRST SOLAR INC COM STK USD0.001	267.00	54 190.32	0.01
USD FIRSTENERGY CORP COM USD0.10	1 120.00	41 876.80	0.01
USD FISERV INC COM USD0.01	1 412.00	158 412.28	0.03
USD FLEETCOR TECHNOLOG COM STK USD0.001	192.00	43 497.60	0.01
USD FORD MOTOR CO COM STK USD0.01	8 804.00	105 648.00	0.02
USD FORTINET INC COM USD0.001	1 535.00	104 886.55	0.02
USD FORTIVE CORP COM USD0.01	782.00	50 916.02	0.01
USD FORTUNE BRANDS INNOVATIONS INC RG	284.00	17 167.80	0.00
USD FOX CORP COM USD0.01 CL A	532.00	16 598.40	0.00
USD FOX CORP COM USD0.01 CL B	94.00	2 745.74	0.00
USD FRANKLIN RES INC COM	2 073.00	49 772.73	0.01
USD FREEPORT-MCMORAN COM STK USD0.10	3 425.00	117 614.50	0.03
USD GALLAGHER ARTHUR J & CO COM	527.00	105 573.91	0.02
USD GAMING & LEISURE P COM USD0.01	513.00	24 695.82	0.01
USD GARTNER INC COM	203.00	69 600.58	0.01
USD GE HEALTHCARE TECH COM USD0.01 WI	908.00	72 195.08	0.02
USD GEN DYNAMICS CORP COM USD1	522.00	106 581.96	0.02
USD GEN ELEC CO COM USD0.01(POST REV SPLIT)	2 589.00	262 861.17	0.06
USD GENERAC HLDGS INC COM USD0.01	204.00	22 219.68	0.00
USD GENERAL MLS INC COM	3 806.00	320 312.96	0.07
USD GENERAL MOTORS CO COM USD0.01	3 317.00	107 503.97	0.02
USD GENUINE PARTS CO COM STK USD1	358.00	53 316.94	0.01
USD GILEAD SCIENCES COM USD0.001	2 899.00	223 049.06	0.05
USD GLOBAL PAYMENTS COM NPV	686.00	67 015.34	0.01
USD GLOBE LIFE INC COM USD1.00	253.00	26 104.54	0.01
USD GODADDY INC COM CL A USD0.001	387.00	28 398.06	0.01
USD GOLDMAN SACHS GRP COM USD0.01	779.00	252 318.10	0.05
USD GRACO INC COM	226.00	17 286.74	0.00
USD GRAINGER W W INC COM	122.00	79 180.44	0.02
USD HALLIBURTON COM STK USD2.50	1 890.00	54 148.50	0.01
USD HARTFORD FINL SVCS COM USD0.01	676.00	46 319.52	0.01
USD HASBRO INC COM	742.00	44 037.70	0.01
USD HCA HEALTHCARE INC COM USD0.01	506.00	133 680.14	0.03
USD HEALTHCARE REALTY COM USD0.01 CL A	867.00	16 134.87	0.00
USD HEALTHPEAK PPTYS I COM USD1	1 012.00	20 199.52	0.00
USD HEICO CORP NEW CL A	206.00	25 101.10	0.01
USD HEICO CORP NEW COM	105.00	16 230.90	0.00
USD HENRY JACK & ASSOC COM USD0.01	192.00	29 354.88	0.01
USD HERSHEY COMPANY COM USD1.00	355.00	92 193.50	0.02
USD HESS CORPORATION COM USD1	690.00	87 402.30	0.02
USD HEWLETT PACKARD EN COM USD0.01	8 092.00	116 686.64	0.03
USD HF SINCLAIR CORPOR COM USD0.01	439.00	18 192.16	0.00
USD HILTON WORLDWIDE H COM USD0.01	621.00	84 530.52	0.02
USD HOLOGIC INC COM USD0.01	606.00	47 807.34	0.01
USD HOME DEPOT INC COM USD0.05	2 403.00	681 130.35	0.15
USD HONEYWELL INTL INC COM USD1	1 581.00	302 919.60	0.06
USD HORIZON THERAPEUTI COM USD0.0001	518.00	51 815.54	0.01
USD HORMEL FOODS CORP COM USD0.0586	1 981.00	75 773.25	0.02

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HOST HOTELS & RESO COM STK USD0.01	1 664.00	27 622.40	0.01
USD HOWMET AEROSPACE I COM USD1.00	919.00	39 287.25	0.01
USD HP INC COM USD0.01	6 587.00	191 418.22	0.04
USD HUBBELL INC COM USD0.001	133.00	37 567.18	0.01
USD HUBSPOT INC COM USD0.001	104.00	53 870.96	0.01
USD HUMANA INC COM USD0.166	297.00	149 055.39	0.03
USD HUNT J B TRANS SVCS INC COM	189.00	31 557.33	0.01
USD HUNTINGTON BANCSHARES INC COM	9 398.00	96 893.38	0.02
USD HUNTINGTON INGALLS COM USD0.01	145.00	29 200.10	0.01
USD IDEX CORP COM	208.00	41 425.28	0.01
USD IDEXX LABORATORIES COM USD0.10	202.00	93 883.54	0.02
USD ILLINOIS TOOL WKS COM NPV	725.00	158 579.25	0.03
USD ILLUMINA INC COM USD0.01	365.00	71 777.25	0.02
USD INCYTE CORPORATION COM USD0.001	456.00	28 066.80	0.01
USD INGERSOLL RAND INC COM USD1.00	1 002.00	56 773.32	0.01
USD INSULET CORP COM STK USD0.001	147.00	40 314.75	0.01
USD INTEL CORP COM USD0.001	26 622.00	836 995.68	0.18
USD INTERCONTINENTAL E COM USD0.01	1 327.00	140 595.65	0.03
USD INTERNATIONAL FLAVORS&FRAGRANC COM	1 650.00	127 528.50	0.03
USD INTERPUBLIC GROUP COM USD0.10	2 653.00	98 665.07	0.02
USD INTL BUSINESS MCHN COM USD0.20	5 818.00	748 136.62	0.16
USD INTL PAPER CO COM USD1.00	568.00	16 721.92	0.00
USD INTUIT INC COM USD0.01	633.00	265 302.96	0.06
USD INTUITIVE SURGICAL COM USD0.001	820.00	252 428.80	0.05
USD INVESCO LTD COM STK USD0.20	1 093.00	15 717.34	0.00
USD INVITATION HOMES I COM USD0.01	1 571.00	53 225.48	0.01
USD IQVIA HOLDINGS INC COM USD0.01	430.00	84 671.30	0.02
USD IRON MTN INC NEW COM NPV	734.00	39 210.28	0.01
USD JACOBS SOLUTIONS COM USD1.00	363.00	39 784.80	0.01
USD JOHNSON & JOHNSON COM USD1	16 901.00	2 620 669.06	0.56
USD JOHNSON CTLS INTL COM USD0.01	1 604.00	95 758.80	0.02
USD JP MORGAN CHASE & COM USD1	6 899.00	936 263.29	0.20
USD JUNIPER NETWORKS COM USD0.00001	2 103.00	63 868.11	0.01
USD KELLOGG CO COM USD0.25	1 659.00	110 771.43	0.02
USD KEURIG DR PEPPER COM USD0.01	1 860.00	57 883.20	0.01
USD KEYCORP NEW COM	6 062.00	56 619.08	0.01
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	458.00	74 104.40	0.02
USD KIMBERLY-CLARK CP COM USD1.25	2 126.00	285 479.28	0.06
USD KIMCO REALTY COM USD0.01	1 260.00	23 158.80	0.01
USD KINDER MORGAN INC USD0.01	13 272.00	213 811.92	0.05
USD KKR & CO INC COM NPV CLASS A	1 284.00	66 113.16	0.01
USD KLA CORPORATION COM USD0.001	359.00	159 033.41	0.03
USD KNIGHT SWIFT TRANS CL A COM STK USD0.01	348.00	19 136.52	0.00
USD KRAFT HEINZ CO COM USD0.01	1 791.00	68 452.02	0.01
USD KROGER CO COM USD1	1 542.00	69 898.86	0.02
USD L3HARRIS TECHNOLOG COM USD1.00	456.00	80 219.52	0.02
USD LAB CORP AMER HLDG COM USD0.1	198.00	42 080.94	0.01
USD LAM RESEARCH CORP COM USD0.001	326.00	201 044.20	0.04
USD LAMB WESTON HLDGS COM USD1.00 WI	286.00	31 803.20	0.01
USD LAS VEGAS SANDS CORP COM	829.00	45 702.77	0.01
USD LEAR CORP COM USD0.01	161.00	19 748.26	0.00
USD LEIDOS HLDGS INC COM USD0.0001	324.00	25 291.44	0.01
USD LENNAR CORP COM CL'A'USD0.10	606.00	64 914.72	0.01
USD LENNOX INTL INC COM	85.00	23 418.35	0.01
USD LIBERTY BROADBAND COM USD0.01 CL 'C'	264.00	19 562.40	0.00
USD LIBERTY MEDIA CORP COM USD0.01 SER C SIRIUSXM	334.00	9 338.64	0.00
USD LIBERTY MEDIA CORP COM USD0.01 SER C FORMULA	534.00	37 593.60	0.01
USD LINDE PLC COM EURO.001	1 126.00	398 221.16	0.09
USD LIVE NATION INC COM	415.00	33 175.10	0.01
USD LKQ CORP COM	463.00	24 423.25	0.01
USD LOCKHEED MARTIN CORP COM	1 518.00	674 007.18	0.14
USD LOEWS CORP COM	357.00	19 992.00	0.00
USD LOWE'S COS INC COM USD0.50	1 388.00	279 168.44	0.06
USD LPL FINL HLDGS INC COM USD0.001	187.00	36 423.86	0.01
USD LUCID GROUP INC COM USD0.0001 CL A	1 400.00	10 864.00	0.00
USD LULULEMON ATHLETIC COM STK USD0.01	260.00	86 301.80	0.02
USD LYONDELLBASELL IND COM USD0.01	1 699.00	145 332.46	0.03
USD M & T BANK CORP COM USD0.50	1 117.00	133 101.72	0.03
USD MARATHON OIL CORP COM USD1	1 357.00	30 071.12	0.01
USD MARATHON PETROLEUM COM USD0.01	1 067.00	111 938.97	0.02
USD MARKEL GROUP INC COM NPV	34.00	44 700.82	0.01
USD MARKETAXESS HLDGS INC COM	88.00	23 972.08	0.01
USD MARRIOTT INTL INC COM USD0.01 CLASS 'A'	647.00	108 560.13	0.02
USD MARSH & MCLENNAN COM USD1	1 150.00	199 157.00	0.04
USD MARTIN MARIETTA M. COM USD0.01	163.00	64 880.52	0.01
USD MARVELL TECHNOLOGY COM USD0.002	1 871.00	109 434.79	0.02
USD MASCO CORP COM	591.00	28 557.12	0.01
USD MASIMO CORPORATION COM STK USD0.001	140.00	22 657.60	0.00
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	2 038.00	743 910.76	0.16
USD MATCH GRP INC NEW COM NPV	523.00	18 043.50	0.00
USD MCCORMICK & CO INC COM NVTG NPV	650.00	55 724.50	0.01
USD MCDONALD'S CORP COM USD0.01	1 728.00	492 670.08	0.11
USD MCKESSON CORP COM USD0.01	345.00	134 839.80	0.03
USD MERCK & CO INC COM USD0.50	16 384.00	1 808 957.44	0.39
USD META PLATFORMS INC	5 290.00	1 400 368.80	0.30
USD METLIFE INC COM USD0.01	4 433.00	219 655.15	0.05
USD METTLER TOLEDO INTERNATIONAL COM	65.00	85 921.55	0.02
USD MGM RESORTS INTL COM STK USD0.01	588.00	23 102.52	0.01
USD MICROCHIP TECHNLOGY COM USD0.001	1 275.00	95 956.50	0.02
USD MICRON TECHNOLOGY COM USD0.10	2 518.00	171 727.60	0.04
USD MICROSOFT CORP COM USD0.0000125	16 724.00	5 491 994.36	1.17
USD MID-AMER APARTMENT COM STK USD0.01	302.00	44 412.12	0.01
USD MODERNA INC COM USD0.0001	745.00	95 143.95	0.02
USD MOHAWK INDS COM USD0.01	71.00	6 534.84	0.00
USD MOLINA HEALTHCARE INC COM	154.00	42 180.60	0.01
USD MOLSON COORS BEVER COM USD0.01 CLASS B	1 256.00	77 683.60	0.02
USD MONDELEZ INTL INC COM USD0.01	8 850.00	649 678.50	0.14
USD MONGODB INC COM USD0.001 CL A	156.00	45 831.24	0.01

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USD MONOLITHIC PWR SYS INC COM	104.00	50 950.64	0.01
USD MONSTER BEV CORP USD0.005(NEW)	1 918.00	112 433.16	0.02
USD MOODYS CORP COM USD0.01	379.00	120 097.52	0.03
USD MORGAN STANLEY COM STK USD0.01	2 949.00	241 110.24	0.05
USD MOSAIC CO COM USD0.01	1 008.00	32 215.68	0.01
USD MOTOROLA SOLUTIONS COM USD0.01	420.00	118 406.40	0.03
USD MSCI INC COM STK US\$0.01	203.00	95 517.59	0.02
USD NASDAQ INC COM STK USD0.01	703.00	38 911.05	0.01
USD NETAPP INC COM USD0.001	1 448.00	96 074.80	0.02
USD NETFLIX INC COM USD0.001	1 051.00	415 386.73	0.09
USD NEUROCRINE BIOSCIENCES INC COM	232.00	20 770.96	0.00
USD NEWELL BRANDS INC COM USD1	1 127.00	9 365.37	0.00
USD NEWMONT CORPORATIO COM USD1.60	1 942.00	78 748.10	0.02
USD NEWS CORP NEW COM USD0.01 CL A	644.00	11 791.64	0.00
USD NEXTERA ENERGY INC COM USD0.01	4 622.00	339 532.12	0.07
USD NIKE INC CLASS B COM NPV	2 985.00	314 201.10	0.07
USD NISOURCE INC COM NPV	613.00	16 483.57	0.00
USD NORDSON CORP COM	180.00	39 227.40	0.01
USD NORFOLK STHN CORP COM USD1	535.00	111 376.30	0.02
USD NORTHERN TRUST CP COM USD1.666	1 318.00	94 790.56	0.02
USD NORTHROP GRUMMAN COM USD1	341.00	148 502.09	0.03
USD NORTONLIFELOCK INC COM USD0.01	1 341.00	23 521.14	0.01
USD NRG ENERGY INC COM USD0.01	1 689.00	57 071.31	0.01
USD NUCOR CORP COM	590.00	77 915.40	0.02
USD NVIDIA CORP COM USD0.001	5 807.00	2 197 020.38	0.47
USD NVR INC COM STK USD0.01	10.00	55 542.20	0.01
USD OCCIDENTAL PETRLM COM USD0.20	1 715.00	98 886.90	0.02
USD OKTA INC COM USD0.0001 CL A	409.00	37 178.10	0.01
USD OLD DOMINION FGHT LINES INC COM	225.00	69 849.00	0.02
USD OMNICOM GROUP INC COM USD0.15	1 337.00	117 910.03	0.03
USD ON SEMICONDUCTOR COM USD0.01	1 071.00	89 535.60	0.02
USD ONEOK INC	1 198.00	67 878.68	0.01
USD ORACLE CORP COM USD0.01	3 774.00	399 817.56	0.09
USD OREILLY AUTO NEW COM USD0.01	158.00	142 722.98	0.03
USD OTIS WORLDWIDE COR COM USD0.01	930.00	73 944.30	0.02
USD OVINTIV INC COM USD0.01	665.00	21 991.55	0.00
USD OWENS CORNING COM STK USD0.01	251.00	26 688.83	0.01
USD PACCAR INC COM STK USD1	1 119.00	76 964.82	0.02
USD PACKAGING CORP AMER COM	602.00	74 666.06	0.02
USD PALANTIR TECH INC COM USD0.001 CLASS A	3 443.00	50 646.53	0.01
USD PALO ALTO NETWORKS COM USD0.0001	743.00	158 548.77	0.03
USD PARAMOUNT GLOBAL COM USD0.001 CL B	3 961.00	60 246.81	0.01
USD PARKER-HANNIFIN COM STK USD0.50	310.00	99 336.40	0.02
USD PAYCHEX INC COM	2 017.00	211 643.81	0.05
USD PAYCOM SOFTWARE IN COM USD0.01	118.00	33 055.34	0.01
USD PAYLOCITY HLDG COR COM USD0.001	101.00	17 447.75	0.00
USD PAYPAL HOLDINGS IN COM USD0.0001	2 573.00	159 500.27	0.03
USD PEPSICO INC CAP USD0.016666	8 900.00	1 622 915.00	0.35
USD PFIZER INC COM USD0.05	36 308.00	1 380 430.16	0.30
USD PG&E CORP COM	3 256.00	55 156.64	0.01
USD PHILIP MORRIS INTL COM STK NPV 'W'	10 054.00	904 960.54	0.19
USD PHILLIPS 66 COM USD0.01	3 080.00	282 158.80	0.06
USD PINTEREST INC COM USD0.00001 CL A	1 248.00	29 877.12	0.01
USD PIONEER NATURAL RE COM STK USD0.01	551.00	109 891.44	0.02
USD PLUG POWER INC COM USD0.01	809.00	6 730.88	0.00
USD PNC FINANCIAL SVCS COM USD5	2 567.00	297 335.61	0.06
USD POOL CORPORATION COM USD0.001	97.00	30 674.31	0.01
USD PPG INDS INC COM	553.00	72 603.37	0.02
USD PPL CORP COM USD0.01	1 891.00	49 544.20	0.01
USD PRINCIPAL FINL GP COM USD0.01	1 569.00	102 706.74	0.02
USD PROCTER & GAMBLE COM NPV	15 334.00	2 185 095.00	0.47
USD PROGRESSIVE CP(OH) COM USD1	1 393.00	178 178.63	0.04
USD PROLOGIS INC COM USD0.01	2 162.00	269 277.10	0.06
USD PRUDENTIAL FINL COM USD0.01	820.00	64 525.80	0.01
USD PTC INC COM USD0.01	279.00	37 497.60	0.01
USD PUBLIC STORAGE COM USD0.10	380.00	107 654.00	0.02
USD PUBLIC SVC ENTERPRISE GROUP COM	3 196.00	190 961.00	0.04
USD PULTE GROUP INC COM USD0.01	599.00	39 581.92	0.01
USD QORVO INC COM USD 0.0001	199.00	19 354.74	0.00
USD QUALCOMM INC COM USD0.0001	2 661.00	301 784.01	0.06
USD QUANTA SVCS INC COM	360.00	63 928.80	0.01
USD QUEST DIAGNOSTICS INC COM	295.00	39 131.75	0.01
USD RAYMOND JAMES FINANCIAL INC COM	518.00	46 801.30	0.01
USD RAYTHEON TECHNOLOG COM USD1.00	3 440.00	316 961.60	0.07
USD REALTY INCOME CORP	1 415.00	84 107.60	0.02
USD REGENCY CENTERS COM USD0.01	258.00	14 517.66	0.00
USD REGENERON PHARMACE COM USD0.001	258.00	189 774.48	0.04
USD REGIONS FINANCIAL CORP NEW COM	5 862.00	101 236.74	0.02
USD RELIANCE STEEL & ALUMINUM CO COM	90.00	21 121.20	0.00
USD REPLIGEN CORP COM	133.00	22 333.36	0.00
USD REPUBLIC SERVICES COM USD0.01	521.00	73 789.23	0.02
USD RESMED INC COM USD0.004	341.00	71 879.39	0.02
USD REVVITY INC COM USD1.00	264.00	30 444.48	0.01
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	629.00	9 265.17	0.00
USD ROBERT HALF INTL COM USD0.001	198.00	12 873.96	0.00
USD ROBLOX CORPORATION COM USD0.0001 CL A	951.00	39 808.86	0.01
USD ROCKWELL AUTOMATIO COM USD1	271.00	75 500.60	0.02
USD ROKU INC COM USD0.0001 CLASS A	222.00	12 920.40	0.00
USD ROLLINS INC COM	455.00	17 890.60	0.00
USD ROPER TECHNOLOGIES COM USD0.01	259.00	117 642.98	0.03
USD ROSS STORES INC COM USD0.01	838.00	86 833.56	0.02
USD ROYAL CARIBBEAN GR COM USD0.01	600.00	48 582.00	0.01
USD ROYALTY PHARMA PLC COM USD0.0001 CLASS A	734.00	24 031.16	0.01
USD RPM INTERNATIONAL COM USD0.01	356.00	28 405.24	0.01
USD S&P GLOBAL INC COM USD1	785.00	288 432.55	0.06
USD SALESFORCE.COM INC COM USD0.001	2 363.00	527 846.94	0.11
USD SBA COMMUNICATIONS COM USD0.01 CL A	248.00	55 001.44	0.01
USD SCHEIN HENRY INC COM	332.00	24 534.80	0.01

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SCHLUMBERGER COM USD0.01	3 456.00	148 020.48	0.03
USD SCHWAB(Charles)CP COM USD0.01	3 498.00	184 309.62	0.04
USD SEAGATE TECHNOLOGY COM USD0.00001	1 307.00	78 550.70	0.02
USD SEAGEN INC COM USD0.001	317.00	62 036.90	0.01
USD SEALED AIR CORP NEW COM	308.00	11 657.80	0.00
USD SEI INVESTMENT COM USD0.01	353.00	19 972.74	0.00
USD SEMPRA ENERGY COM NPV	2 054.00	294 810.62	0.06
USD SENSATA TECHNO PLC COM EURO.01	338.00	14 033.76	0.00
USD SERVICENOW INC COM USD0.001	485.00	264 218.30	0.06
USD SHERWIN-WILLIAMS COM USD1	576.00	131 201.28	0.03
USD SIMON PROP GROUP COM USD0.0001	760.00	79 914.00	0.02
USD SIRIUS XM HLDGS IN COM USD0.001	2 160.00	7 689.60	0.00
USD SKYWORKS SOLUTIONS INC COM	428.00	44 302.28	0.01
USD SMITH A O COM	264.00	16 880.16	0.00
USD SMUCKER(JM)CO COM NPV	727.00	106 570.93	0.02
USD SNAP INC COM USD0.00001 CL A	1 923.00	19 614.60	0.00
USD SNAP-ON INC COM USD1	351.00	87 349.86	0.02
USD SNOWFLAKE INC COM USD0.0001 CLASS A	519.00	85 821.84	0.02
USD SOUTHERN CO COM	2 523.00	175 979.25	0.04
USD SOUTHWEST AIRLINES COM USD1	453.00	13 531.11	0.00
USD SPLUNK INC COM USD0.001	368.00	36 538.72	0.01
USD SQUARE INC COM USD0.0000001 CL A	1 272.00	76 816.08	0.02
USD SS&C TECH HLDGS COM USD0.01	534.00	29 348.64	0.01
USD STANLEY BLACK & DE COM USD2.50	965.00	72 346.05	0.02
USD STARBUCKS CORP COM USD0.001	7 389.00	721 461.96	0.15
USD STATE STREET CORP COM STK USD1	2 395.00	162 907.90	0.03
USD STEEL DYNAMICS INC COM	364.00	33 451.60	0.01
USD STRYKER CORP COM USD0.10	805.00	221 841.90	0.05
USD SUN COMMUNITIES COM USD0.01	343.00	43 434.09	0.01
USD SYNCHRONY FINANCIA COM USD0.001	2 778.00	86 006.88	0.02
USD SYNOPSIS INC COM USD0.01	368.00	167 425.28	0.04
USD SYSCO CORP COM USD1	1 176.00	82 261.20	0.02
USD T ROWE PRICE GROUP COM USD0.20	1 393.00	149 273.88	0.03
USD T-MOBILE US INC COM USD0.0001	1 450.00	199 012.50	0.04
USD TAKE TWO INTERACTI COM USD0.01	412.00	56 744.76	0.01
USD TARGA RESOURCES CO COM USD0.001	420.00	28 581.00	0.01
USD TARGET CORP COM STK USD0.0833	1 056.00	138 262.08	0.03
USD TELEDYNE TECHNOLOGIES INC COM	137.00	53 245.05	0.01
USD TELEFLEX INC COM	105.00	24 648.75	0.01
USD TERADYNE INC COM USD0.125	309.00	30 958.71	0.01
USD TESLA INC COM USD0.001	6 328.00	1 290 469.04	0.28
USD TEXAS INSTRUMENTS COM USD1	5 895.00	1 025 022.60	0.22
USD TEXAS PACIFIC LD COM USD0.01	10.00	13 037.00	0.00
USD TEXTRON INC COM STK USD0.125	385.00	23 819.95	0.01
USD THE TRADE DESK INC COM USD0.000001 CL A	1 077.00	75 476.16	0.02
USD THERMO FISHER SCIE COM USD1	930.00	472 867.80	0.10
USD TJX COS INC COM USD1	2 779.00	213 399.41	0.05
USD TOAST INC COM USD0.000001 CLASS A	200.00	4 194.00	0.00
USD TORO CO COM	137.00	13 402.71	0.00
USD TRACTOR SUPPLY CO COM USD0.008	253.00	53 026.27	0.01
USD TRADEWEB MARKETS I COM USD0.00001 CL A	211.00	14 126.45	0.00
USD TRANSDIGM GROUP INC COM	138.00	106 763.70	0.02
USD TRANSUNION COM USD0.01	437.00	31 455.26	0.01
USD TRAVELERS CO INC COM NPV	548.00	92 743.52	0.02
USD TRIMBLE INC COM NPV	512.00	23 895.04	0.01
USD TRUIST FINL CORP COM USD5	8 763.00	267 008.61	0.06
USD TWILIO INC COM USD0.001 CL A	334.00	23 253.08	0.01
USD TYLER TECHNOLOGIES INC COM	86.00	34 138.56	0.01
USD TYSON FOODS INC CL A	1 906.00	96 519.84	0.02
USD UBER TECHNOLOGIES COM USD0.00001	3 515.00	133 323.95	0.03
USD UDR INC	779.00	30 902.93	0.01
USD UGI CORP NEW COM	1 239.00	34 654.83	0.01
USD ULTA BEAUTY INC COM STK USD0.01	137.00	56 146.71	0.01
USD UNION PACIFIC CORP COM USD2.50	1 454.00	279 924.08	0.06
USD UNITED PARCEL SERVICE INC CL B	4 735.00	790 745.00	0.17
USD UNITED RENTALS INC COM	162.00	54 073.98	0.01
USD UNITEDHEALTH GRP COM USD0.01	2 230.00	1 086 545.20	0.23
USD UNITY SOFTWARE INC COM USD0.000005	661.00	19 644.92	0.00
USD UNIVERSAL HEALTH S CLASS'B' COM USD0.01	106.00	14 005.78	0.00
USD US BANCORP COM USD0.01	9 137.00	273 196.30	0.06
USD UTD THERAPEUTIC COM USD0.01	59.00	12 374.66	0.00
USD VAIL RESORTS INC COM	98.00	23 833.60	0.01
USD VALERO ENERGY CORP NEW COM	2 494.00	266 957.76	0.06
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	342.00	56 669.40	0.01
USD VERISIGN INC COM	197.00	43 994.04	0.01
USD VERISK ANALYTICS I CL A USD0.001	348.00	76 250.28	0.02
USD VERIZON COMMUN COM USD0.10	27 189.00	968 744.07	0.21
USD VERTEX PHARMACEUTI COM USD0.01	610.00	197 377.70	0.04
USD VF CORP COM NPV	662.00	11 399.64	0.00
USD VIATRIS INC COM USD0.01	2 492.00	22 801.80	0.00
USD VICI PPTY'S INC COM USD0.01	2 116.00	65 447.88	0.01
USD VISA INC COM STK USD0.0001	3 857.00	852 512.71	0.18
USD VISTRA CORP COM USD0.01	603.00	14 453.91	0.00
USD VMWARE INC COM STK USD0.01 CLASS 'A'	476.00	64 874.04	0.01
USD VONTIER CORP COM USD0.0001	0.80	23.71	0.00
USD VULCAN MATERIALS COM STK USD1	254.00	49 657.00	0.01
USD WABTEC CORP COM	485.00	44 925.55	0.01
USD WALGREENS BOOTS AL COM USD0.01	4 967.00	150 847.79	0.03
USD WALMART INC COM USD0.10	3 507.00	515 073.09	0.11
USD WALT DISNEY CO. DISNEY COM USD0.01	4 333.00	381 130.68	0.08
USD WARNER BROS DISCOV COM USD0.01 SER A WI	5 734.00	64 679.52	0.01
USD WASTE CONNECTIONS COM NPV (POST REV SPLT)	633.00	86 499.45	0.02
USD WASTE MGMT INC DEL COM	1 006.00	162 891.52	0.03
USD WATERS CORP COM	156.00	39 190.32	0.01
USD WEBSTER FINL CORP CONN COM	1 200.00	42 660.00	0.01
USD WEC ENERGY GROUP COM USD0.01	2 038.00	178 019.30	0.04
USD WELLS FARGO & CO COM USD1 2/3	8 888.00	353 831.28	0.08
USD WELLTOWER INC COM USD1	1 082.00	80 728.02	0.02

UBS (Lux) Strategy SICAV – Dynamic Income (USD)  
Annual report and audited financial statements as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD WEST PHARMACEUTICA COM USD0.25	190.00	63 579.70	0.01
USD WESTERN DIGITAL CORP COM	794.00	30 751.62	0.01
USD WESTROCK CO COM USD0.01	606.00	16 974.06	0.00
USD WEYERHAEUSER CO COM USD1.25	1 956.00	56 058.96	0.01
USD WHIRLPOOL CORP COM	396.00	51 198.84	0.01
USD WILLIAMS COS INC COM USD1	3 085.00	88 416.10	0.02
USD WOLFSPEED INC COM USD0.00125	345.00	16 573.80	0.00
USD WORKDAY INC COM USD0.001 CL A	496.00	105 147.04	0.02
USD WP CAREY INC COM USD0.001	554.00	38 425.44	0.01
USD WYNN RESORTS LTD COM	288.00	28 425.60	0.01
USD XCEL ENERGY INC COM	3 640.00	237 655.60	0.05
USD XYLEM INC COM USD0.01 WI	369.00	36 973.80	0.01
USD YUM BRANDS INC COM	587.00	75 541.03	0.02
USD ZEBRA TECHNOLOGIES CORP CL A	129.00	33 871.53	0.01
USD ZILLOW GROUP INC COM USD0.0001 CLASS C WI	481.00	21 938.41	0.00
USD ZIMMER BIOMET HOLDINGS INC COM USD0.01	449.00	57 175.66	0.01
USD ZOETIS INC COM USD0.01 CL 'A'	1 109.00	180 778.09	0.04
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	503.00	33 766.39	0.01
USD ZOOMINFO TECHNOLOG COM USD0.01 CLASS A	516.00	12 760.68	0.00
USD ZSCALER INC COM USD0.001	194.00	26 283.12	0.01
<b>Total United States</b>		<b>110 859 097.35</b>	<b>23.71</b>
<b>Total Equities</b>		<b>173 273 364.52</b>	<b>37.06</b>
<b>Investment funds, closed end</b>			
<b>United Kingdom</b>			
GBP SEGRO PLC REIT	4 049.00	40 026.20	0.01
<b>Total United Kingdom</b>		<b>40 026.20</b>	<b>0.01</b>
<b>United States</b>			
USD EQUITY RESIDENTIAL SBI USD0.01	766.00	46 572.80	0.01
USD VENTAS INC REIT	910.00	39 257.40	0.01
<b>Total United States</b>		<b>85 830.20</b>	<b>0.02</b>
<b>Total Investment funds, closed end</b>		<b>125 856.40</b>	<b>0.03</b>
<b>Treasury bills, zero coupon</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF TB 0.00000% 03.11.22-02.11.23	5 300 000.00	5 182 132.77	1.11
USD AMERICA, UNITED STATES OF TB 0.00000% 29.12.22-28.12.23	5 350 000.00	5 208 821.31	1.11
<b>Total USD</b>		<b>10 390 954.08</b>	<b>2.22</b>
<b>Total Treasury bills, zero coupon</b>		<b>10 390 954.08</b>	<b>2.22</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 3.50000% 09-15.02.39	340 000.00	328 604.69	0.07
USD AMERICA, UNITED STATES OF 3.12500% 12-15.02.42	120 000.00	106 209.37	0.02
USD AMERICA, UNITED STATES OF 3.12500% 18-15.11.28	300 000.00	290 203.12	0.06
USD AMERICA, UNITED STATES OF 2.00000% 16-15.11.26	565 000.00	529 179.88	0.12
USD AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	560 000.00	527 734.37	0.11
USD AMERICA, UNITED STATES OF 2.37500% 17-15.05.27	240 000.00	226 687.50	0.05
USD AMERICA, UNITED STATES OF 0.87500% 20-15.11.30	470 000.00	386 409.77	0.08
<b>Total USD</b>		<b>2 395 028.70</b>	<b>0.51</b>
<b>Total Treasury notes, fixed rate</b>		<b>2 395 028.70</b>	<b>0.51</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>186 185 203.70</b>	<b>39.82</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Treasury bills, zero coupon</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF TB 0.00000% 23.02.23-22.02.24	5 350 000.00	5 159 215.63	1.10
USD AMERICA, UNITED STATES OF TB 0.00000% 26.01.23-25.01.24	5 350 000.00	5 181 243.56	1.11
USD AMERICA, UNITED STATES OF TB 0.00000% 13.04.23-12.10.23	5 300 000.00	5 197 544.75	1.11
<b>Total USD</b>		<b>15 538 003.94</b>	<b>3.32</b>
<b>Total Treasury bills, zero coupon</b>		<b>15 538 003.94</b>	<b>3.32</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>15 538 003.94</b>	<b>3.32</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Rights</b>			
<b>The Netherlands</b>			
EUR AEGON NV RIGHTS 23-PRP	4 314.00	551.90	0.00
EUR UNIVERSAL MUSIC GROUP (STOCK DIVIDEND) 23-PRP	2 168.00	624.05	0.00
EUR WOLTERS KLUWER NV RIGHTS 23-PRP	657.00	826.50	0.00
<b>Total The Netherlands</b>		<b>2 002.45</b>	<b>0.00</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>United States</b>			
USD ABIOMED INC RIGHTS 22-PRP	127.00	129.54	0.00
<b>Total United States</b>		<b>129.54</b>	<b>0.00</b>
<b>Total Rights</b>		<b>2 131.99</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>2 131.99</b>	<b>0.00</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD NEUBERGER BERMAN EUROPE LTD-STRATEGIC INC FD-I-ACC	2 228 648.00	28 170 110.72	6.02
USD PIMCO GIS DIVERSIFIED INCOME FUND-INSTITUTIONAL CLASS-USD-ACC	784 769.00	18 834 456.00	4.03
<b>Total Ireland</b>		<b>47 004 566.72</b>	<b>10.05</b>
<b>Luxembourg</b>			
USD UBS (LUX) BD SICAV-ASIAN INVEST GR BDS SUSTAIN (USD) U-X-ACC	593.00	7 046 773.18	1.51
USD UBS (LUX) BD SICAV-USD INVES GRA CORPDR SUSTAI (USD) U-X-ACC	3 112.00	35 483 770.88	7.59
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	1 370.00	28 318 406.90	6.06
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	1 304.00	9 856 688.24	2.11
USD UBS (LUX) BOND SICAV-SHORT DURATION H Y SUST (USD) I-X-ACC	211 931.00	28 453 856.06	6.08
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	1 370.00	16 440 246.60	3.51
USD UBS (LUX) INSTITUTIONAL SICAV - E MARKETS EQUITY PASS FA USD	1 998.71	25 752 467.37	5.51
USD UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	850.00	9 901 709.50	2.12
EUR UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE U-X-ACC	444.00	4 840 332.93	1.03
USD UBS (LUX) SICAV 1 - MEDIUM TERM USD CORP BDS (USD) U-X-ACC	1 838.00	18 824 924.66	4.02
USD UBS LUX BOND SICAV-EMERGING ECONOMIES CORP USD-I-X-ACC	141 748.00	16 642 632.68	3.56
<b>Total Luxembourg</b>		<b>201 561 809.00</b>	<b>43.10</b>
<b>Singapore</b>			
USD ISHS SOUTHEAST AS TRST - ISH BAR CAP USD AS HI YI BD IDX ETF	1 808 014.00	11 390 488.20	2.44
<b>Total Singapore</b>		<b>11 390 488.20</b>	<b>2.44</b>
<b>Total Investment funds, open end</b>		<b>259 956 863.92</b>	<b>55.59</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>259 956 863.92</b>	<b>55.59</b>
<b>Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Options on indices, classic-styled</b>			
<b>AUD</b>			
AUD TDB/S&P/ASX 200 INDEX CALL 7429.87570 07.06.23	-850.00	-16.67	0.00
AUD UBS/S&P/ASX 200 INDEX CALL 7408.56950 21.06.23	-880.00	-1 781.01	0.00
<b>Total AUD</b>		<b>-1 797.68</b>	<b>0.00</b>
<b>EUR</b>			
EUR CIBC/EURO STOXX 50 CALL 4398.49400 07.06.23	-1 420.00	-729.71	0.00
EUR RBC/EURO STOXX 50 PUT 4220.62480 07.06.23	-250.00	-8 914.80	0.00
EUR BNP/EURO STOXX 50 PUT 4236.76540 14.06.23	-270.00	-16 438.23	-0.01
EUR GS/EURO STOXX 50 PUT 4178.46520 21.06.23	-270.00	-13 596.81	0.00
EUR ROYAL BANK OF CANADA/EURO STOXX 50 CALL 4400.60610 21.06.23	-1 420.00	-7 342.37	0.00
<b>Total EUR</b>		<b>-47 021.92</b>	<b>-0.01</b>
<b>GBP</b>			
GBP CIBC/FTSE 100 INDEX CALL 7927.12190 07.06.23	-430.00	-1.26	0.00
GBP UBS/FTSE 100 INDEX CALL 7833.03170 21.06.23	-430.00	-1 299.09	0.00
<b>Total GBP</b>		<b>-1 300.35</b>	<b>0.00</b>
<b>JPY</b>			
JPY MORGAN STANLEY/TOPIX INDEX CALL 2141.60380 07.06.23	-373 190.00	-32 501.09	-0.01
JPY TORONTO-DOMINIO/TOPIX INDEX CALL 2237.20460 21.06.23	-399 800.00	-9 796.19	0.00
<b>Total JPY</b>		<b>-42 297.28</b>	<b>-0.01</b>
<b>USD</b>			
USD BOA/MSCI EM INDEX CALL 1014.20610 07.06.23	-13 100.00	-75.98	0.00
USD GS/S&P 500 INDEX CALL 4249.35630 07.06.23	-5 050.00	-21 993.46	-0.01
USD GS/S&P 500 INDEX PUT 4054.88720 07.06.23	-640.00	-1 931.02	0.00
USD GS/S&P 500 INDEX CALL 4272.30440 14.06.23	-5 130.00	-49 768.90	-0.01
USD GS/S&P 500 INDEX PUT 4075.59460 14.06.23	-660.00	-10 502.43	0.00
USD GS/S&P 500 INDEX PUT 4032.93520 21.06.23	-530.00	-9 043.01	0.00
USD TORONTO-DOMINION BANK/S&P 500 INDEX CALL 4253.10050 21.06.23	-5 130.00	-111 033.57	-0.02
USD UBS/MSCI EM INDEX CALL 999.63840 21.06.23	-13 230.00	-21 016.65	-0.01
<b>Total USD</b>		<b>-225 365.02</b>	<b>-0.05</b>
<b>Total Options on indices, classic-styled</b>		<b>-317 782.25</b>	<b>-0.07</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>-317 782.25</b>	<b>-0.07</b>
<b>Total investments in securities</b>		<b>461 364 421.30</b>	<b>98.66</b>

UBS (Lux) Strategy SICAV – Dynamic Income (USD)  
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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## 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 EEPR NAREIT DVLPD TR EQS REC PERF 22-04.12.23	18 471 681.80	-1 397 347.93	-0.30
USD	UBS/FTSE EEPR NAREIT DVLPD TR EQS PAYER 3ML 22-04.12.23			
<b>Total Swaps and forward swaps on indices</b>			<b>-1 397 347.93</b>	<b>-0.30</b>

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

-1 397 347.93 -0.30

#### Total Derivative instruments

-1 397 347.93 -0.30

## Forward Foreign Exchange contracts

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

USD	1 249 570.73	SGD	1 662 500.00	1.6.2023	22 497.62	0.01
USD	745 634.31	SEK	7 650 000.00	1.6.2023	42 741.88	0.01
USD	143 799.28	NOK	1 500 000.00	1.6.2023	9 185.02	0.00
USD	121 119.30	NZD	195 000.00	1.6.2023	4 246.05	0.00
USD	1 254 927.70	CAD	1 677 500.00	1.6.2023	20 836.62	0.01
USD	132 708.70	DKK	900 000.00	1.6.2023	3 864.86	0.00
USD	1 699 181.93	HKD	13 303 813.54	1.6.2023	-280.09	0.00
USD	55 029.87	ILS	200 000.00	1.6.2023	1 481.63	0.00
USD	2 243 353.17	GBP	1 803 057.96	1.6.2023	8 643.13	0.00
USD	6 094 138.59	AUD	9 034 561.22	1.6.2023	247 422.30	0.05
USD	4 369 055.14	JPY	582 591 221.00	1.6.2023	199 200.64	0.04
USD	13 003 212.67	EUR	11 839 136.66	1.6.2023	381 509.08	0.08
USD	2 361 344.47	CHF	2 109 500.00	1.6.2023	53 736.31	0.01
USD	389 889.79	GBP	310 000.00	1.6.2023	5 675.79	0.00
USD	479 530.33	JPY	65 000 000.00	1.6.2023	14 297.53	0.00
HKD	2 850 000.00	USD	363 535.71	1.6.2023	530.33	0.00
JPY	25 500 000.00	USD	185 981.57	1.6.2023	-3 467.17	0.00
SGD	75 525 700.00	USD	56 900 683.71	15.6.2023	-1 131 729.73	-0.24
USD	260 226.05	JPY	35 000 000.00	1.6.2023	9 716.08	0.00
USD	220 390.31	SGD	294 600.00	15.6.2023	2 854.64	0.00
USD	437 621.95	SGD	585 800.00	15.6.2023	5 061.20	0.00
USD	66 465.36	AUD	100 000.00	1.6.2023	1 750.36	0.00
USD	140 425.84	HKD	1 100 000.00	1.6.2023	-90.88	0.00
USD	6 028 466.14	AUD	9 095 000.00	7.7.2023	134 575.18	0.03
USD	137 209.46	NOK	1 500 000.00	7.7.2023	2 358.70	0.00
USD	4 769 502.90	JPY	657 073 190.00	7.7.2023	39 961.21	0.01
USD	1 227 176.83	SGD	1 652 500.00	7.7.2023	5 964.67	0.00
USD	2 516 617.48	GBP	2 030 438.85	7.7.2023	-1 878.45	0.00
USD	130 469.76	DKK	900 000.00	7.7.2023	1 306.62	0.00
USD	54 396.62	ILS	200 000.00	7.7.2023	757.31	0.00
USD	1 257 357.71	CAD	1 697 491.00	7.7.2023	7 333.32	0.00
USD	121 577.06	NZD	195 000.00	7.7.2023	4 721.74	0.00
USD	1 476 075.10	HKD	11 553 814.00	7.7.2023	-1 161.03	0.00
USD	721 996.66	SEK	7 660 000.00	7.7.2023	16 790.12	0.00
USD	12 706 434.60	EUR	11 772 843.41	7.7.2023	128 641.15	0.03
USD	2 349 839.20	CHF	2 109 500.00	7.7.2023	32 556.41	0.01
USD	1 476 474.78	HKD	11 553 813.54	7.7.2023	-761.29	0.00
USD	5 985 823.16	AUD	9 134 561.22	7.7.2023	66 295.09	0.02
USD	129 846.29	DKK	900 000.00	7.7.2023	683.15	0.00
USD	1 230 970.67	SGD	1 662 500.00	7.7.2023	2 368.42	0.00
USD	707 473.79	SEK	7 650 000.00	7.7.2023	3 187.88	0.00
USD	2 625 082.12	GBP	2 113 057.96	7.7.2023	4 107.91	0.00
USD	118 084.32	NZD	195 000.00	7.7.2023	1 229.00	0.00
USD	135 246.72	NOK	1 500 000.00	7.7.2023	395.96	0.00
USD	53 990.17	ILS	200 000.00	7.7.2023	350.86	0.00
USD	4 711 921.56	JPY	657 091 221.00	7.7.2023	-17 749.91	0.00
USD	1 236 561.93	CAD	1 677 500.00	7.7.2023	1 258.82	0.00
USD	12 730 013.94	EUR	11 839 136.66	7.7.2023	81 394.54	0.02
USD	2 347 906.42	CHF	2 109 500.00	7.7.2023	30 623.63	0.01
USD	705 081.96	EUR	660 000.00	7.7.2023	-44.52	0.00
HKD	860 000.00	USD	109 869.43	5.6.2023	-10.90	0.00
USD	748 449.67	JPY	104 000 000.00	7.7.2023	-131.07	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>444 807.72</b>	<b>0.10</b>

#### Cash at banks, deposits on demand and deposit accounts and other liquid assets

7 140 692.16\*

#### Other assets and liabilities

89 228.33

#### Total net assets

467 641 801.58 100.00

\* As at 31 May 2023, cash amounts serve as collateral for the counterparty UBS AG for an amount of USD 1 060 000.00.



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

## Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in EUR		32 462 390.06	36 646 343.84	46 565 668.42
<b>Class P-acc</b>	<b>LU0042744747</b>			
Shares outstanding		144 267.3830	163 009.2580	188 335.1020
Net asset value per share in EUR		197.42	206.19	225.17
Issue and redemption price per share in EUR <sup>1</sup>		197.42	206.19	225.17
<b>Class Q-acc</b>	<b>LU0943062561</b>			
Shares outstanding		41 104.3220	30 131.4780	37 961.7510
Net asset value per share in EUR		96.87	100.73	109.54
Issue and redemption price per share in EUR <sup>1</sup>		96.87	100.73	109.54

<sup>1</sup> See note 1

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class P-acc	EUR	-4.3%	-8.4%	2.4%
Class Q-acc	EUR	-3.8%	-8.0%	2.9%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.  
The subfund has no benchmark.

## Report of the Portfolio Manager

Rising inflation fueled by supply chain disruption and high energy prices continued to weigh on the economy driving central banks to pursue interest rates hikes at an almost unprecedented speed. Equities and fixed income therefore fell in tandem until November 2022, when prices finally stabilized. The contractionary monetary policy also triggered local banking issues, forcing regulators to take measures to restore public confidence. Despite China's re-opening, markets were held back by a variety of risks including the US debt ceiling, the potential for further Federal Reserve rate hikes following stubbornly high inflation data, and signs that China's growth was not picking up as fast as expected. In the last months of the financial year, US equities rallied based on expectations that interest rates would peak and optimism around the Artificial Intelligence theme, while bond markets remained more pessimistic rather pricing in a recession.

Over the financial year, from 1 June 2022 to 31 May 2023, the subfund generated negative performance. Global bond markets have undergone one of the worst years on record amid more hawkish signals from both the Fed and the European Central Bank. Riskier parts of the credit market were also affected by a broader risk-off mood in markets. The performance gradually stabilized from November, bolstered by growing confidence that central banks are nearing the end of the rate hiking cycle.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	54.79
Ireland	15.12
Suprationals	11.40
United States	9.86
Philippines	5.48
United Kingdom	1.40
Ivory Coast	1.23
<b>Total</b>	<b>99.28</b>

Economic Breakdown as a % of net assets	
Investment funds	69.91
Supranational organisations	29.37
<b>Total</b>	<b>99.28</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	33 145 175.46
Investments in securities, unrealized appreciation (depreciation)	-915 711.64
<b>Total investments in securities (Note 1)</b>	<b>32 229 463.82</b>
Cash at banks, deposits on demand and deposit accounts	467 028.30
Receivable on securities sales (Note 1)	160 316.85
Interest receivable on securities	39 737.85
Prepaid expenses	78 369.42
<b>Total Assets</b>	<b>32 974 916.24</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-437 724.37
Bank overdraft	-0.60
Payable on redemptions	-35 062.44
Provisions for flat fee (Note 2)	-28 513.02
Provisions for taxe d'abonnement (Note 3)	-1 229.80
Provisions for other commissions and fees (Note 2)	-9 995.95
<b>Total provisions</b>	<b>-39 738.77</b>
<b>Total Liabilities</b>	<b>-512 526.18</b>
<b>Net assets at the end of the financial year</b>	<b>32 462 390.06</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.6.2022-31.5.2023</b>
Interest on liquid assets	11 147.52
Interest on securities	137 306.46
Net income on securities lending (Note 13)	4 114.47
Other income (Note 4)	1 839.23
<b>Total income</b>	<b>154 407.68</b>
<b>Expenses</b>	
Flat fee (Note 2)	-350 572.87
Taxe d'abonnement (Note 3)	-7 064.99
Other commissions and fees (Note 2)	-9 932.28
Interest on cash and bank overdraft	-63.37
<b>Total expenses</b>	<b>-367 633.51</b>
<b>Net income (loss) on investments</b>	<b>-213 225.83</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	160 936.08
Realized gain (loss) on forward foreign exchange contracts	-404 354.38
Realized gain (loss) on foreign exchange	70 238.95
<b>Total realized gain (loss)</b>	<b>-173 179.35</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-386 405.18</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-686 165.26
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-469 860.09
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 156 025.35</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 542 430.53</b>

## Statement of Changes in Net Assets

EUR

1.6.2022-31.5.2023

Net assets at the beginning of the financial year	36 646 343.84
Subscriptions	1 726 029.82
Redemptions	-4 367 553.07
Total net subscriptions (redemptions)	-2 641 523.25
Net income (loss) on investments	-213 225.83
Total realized gain (loss)	-173 179.35
Total changes in unrealized appreciation (depreciation)	-1 156 025.35
Net increase (decrease) in net assets as a result of operations	-1 542 430.53
<b>Net assets at the end of the financial year</b>	<b>32 462 390.06</b>

## Changes in the Number of Shares outstanding

1.6.2022-31.5.2023

<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	163 009.2580
Number of shares issued	1 594.7740
Number of shares redeemed	-20 336.6490
<b>Number of shares outstanding at the end of the financial year</b>	<b>144 267.3830</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	30 131.4780
Number of shares issued	14 699.0310
Number of shares redeemed	-3 726.1870
<b>Number of shares outstanding at the end of the financial year</b>	<b>41 104.3220</b>

## Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AFRICAN DEVELOPMENT BANK 0.87500% 21-23.03.26	200 000.00	171 126.33	0.53
USD EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-19.05.25	225 000.00	195 070.79	0.60
USD INTER-AMERICAN DEVELOPMENT BANK 2.37500% 17-07.07.27	200 000.00	176 137.32	0.54
USD INTER-AMERICAN DEVELOPMENT BANK 2.62500% 19-16.01.24	25 000.00	23 067.02	0.07
USD INTER-AMERICAN DEVELOPMENT BANK 2.00000% 19-23.07.26	100 000.00	87 861.36	0.27
USD INTER-AMERICAN DEVELOPMENT BANK 0.50000% 21-23.09.24	225 000.00	199 357.48	0.62
USD INTER-AMERICAN DEVELOPMENT BANK 1.50000% 22-13.01.27	250 000.00	214 347.12	0.66
USD INTERNATIONAL BK FOR RECONSTR & DEV 0.87500% 21-15.07.26	100 000.00	84 973.11	0.26
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-5 0.75000% 20-10.06.27	50 000.00	41 030.21	0.13
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-5 0.37500% 20-23.09.25	50 000.00	42 894.66	0.13
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-5 0.87500% 21-28.04.26	175 000.00	148 704.48	0.46
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.50000% 19-28.08.24	250 000.00	224 954.60	0.69
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.62500% 20-15.01.25	175 000.00	156 379.36	0.48
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 20-28.10.25	300 000.00	257 467.08	0.80
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-24.11.27	25 000.00	20 394.48	0.06
<b>Total USD</b>		<b>2 043 765.40</b>	<b>6.30</b>
<b>Total Notes, fixed rate</b>		<b>2 043 765.40</b>	<b>6.30</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD AFRICAN DEVELOPMENT BANK 0.87500% 21-22.07.26	100 000.00	84 651.91	0.26
USD AFRICAN DEVELOPMENT BANK 3.37500% 22-07.07.25	100 000.00	91 965.70	0.28
USD AFRICAN DEVELOPMENT BANK 4.37500% 22-03.11.27	75 000.00	71 475.47	0.22
USD ASIAN DEVELOPMENT BANK 2.00000% 15-22.01.25	175 000.00	157 270.19	0.48
USD ASIAN DEVELOPMENT BANK 2.00000% 16-24.04.26	75 000.00	66 145.47	0.20
USD ASIAN DEVELOPMENT BANK 1.75000% 16-14.08.26	50 000.00	43 666.27	0.13
USD ASIAN DEVELOPMENT BANK 2.62500% 17-12.01.27	50 000.00	44 631.03	0.14
USD ASIAN DEVELOPMENT BANK 2.50000% 17-02.11.27	150 000.00	132 373.14	0.41
USD ASIAN DEVELOPMENT BANK 1.50000% 19-18.10.24	250 000.00	224 131.66	0.69
USD ASIAN DEVELOPMENT BANK 0.37500% 20-03.09.25	150 000.00	128 266.87	0.40
USD ASIAN DEVELOPMENT BANK 0.50000% 21-04.02.26	300 000.00	255 264.81	0.79
USD ASIAN DEVELOPMENT BANK 1.00000% 21-14.04.26	300 000.00	257 409.67	0.79
USD ASIAN DEVELOPMENT BANK 0.37500% 21-11.06.24	300 000.00	268 207.48	0.83
USD ASIAN DEVELOPMENT BANK 0.62500% 21-08.10.24	150 000.00	132 968.30	0.41
USD ASIAN DEVELOPMENT BANK 1.50000% 22-20.01.27	150 000.00	128 537.79	0.40
USD ASIAN DEVELOPMENT BANK 2.87500% 22-06.05.25	200 000.00	181 881.63	0.56
USD ASIAN DEVELOPMENT BANK 3.12500% 22-20.08.27	400 000.00	362 851.52	1.12
USD ASIAN DEVELOPMENT BANK 4.12500% 22-27.09.24	100 000.00	92 825.04	0.29
USD ASIAN DEVELOPMENT BANK 4.25000% 23-09.01.26	250 000.00	234 720.01	0.72
USD ASIAN DEVELOPMENT BANK 3.75000% 23-25.04.28	25 000.00	23 264.03	0.07
USD EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-25.11.25	225 000.00	192 441.83	0.59
USD EUROPEAN BANK FOR RECONSTR & DEVT 4.37500% 23-09.03.28	150 000.00	143 443.39	0.44
USD INTER-AMERICAN DEVELOPMENT BANK 2.00000% 16-02.06.26	100 000.00	87 988.90	0.27
USD INTER-AMERICAN DEVELOPMENT BANK 1.75000% 20-14.03.25	175 000.00	156 198.29	0.48
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 20-03.04.25	175 000.00	153 498.70	0.47
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 21-20.04.26	225 000.00	192 222.55	0.59
USD INTERNATIONAL FINANCE CORP 0.37500% 20-16.07.25	175 000.00	150 196.63	0.46
USD INTERNATIONAL FINANCE CORP 0.75000% 21-08.10.26	200 000.00	168 041.85	0.52
USD INTERNATIONAL FINANCE CORP 3.62500% 22-15.09.25	125 000.00	115 601.13	0.36
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 16-27.10.26	200 000.00	174 273.16	0.54
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 17-22.11.27	400 000.00	352 963.66	1.09
<b>Total USD</b>		<b>4 869 378.08</b>	<b>15.00</b>
<b>Total Medium term notes, fixed rate</b>		<b>4 869 378.08</b>	<b>15.00</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD AFRICAN DEVELOPMENT BANK 4.37500% 23-14.03.28	150 000.00	143 195.97	0.44
USD ASIAN DEVELOPMENT BANK 0.62500% 20-29.04.25	150 000.00	130 658.01	0.40
USD EUROPEAN BANK FOR RECONSTR & DEVT 1.62500% 19-27.09.24	75 000.00	67 382.80	0.21
USD INTER-AMERICAN DEVELOPMENT BANK 2.12500% 15-15.01.25	225 000.00	202 725.82	0.62
USD INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25	275 000.00	238 870.12	0.73
USD INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-16.09.27	100 000.00	81 547.70	0.25
USD INTER-AMERICAN DEVELOPMENT BANK 4.00000% 23-12.01.28	100 000.00	94 079.71	0.29
USD INTERNATIONAL BANK RECONSTRUCTION & DLP 3.12500% 22-15.06.27	250 000.00	227 082.36	0.70
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	350 000.00	317 742.32	0.98
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25	250 000.00	225 895.79	0.70
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-11.03.25	275 000.00	241 162.35	0.74
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.62500% 20-22.04.25	450 000.00	392 144.48	1.21
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25	300 000.00	258 836.91	0.80
<b>Total USD</b>		<b>2 621 324.34</b>	<b>8.07</b>
<b>Total Bonds, fixed rate</b>		<b>2 621 324.34</b>	<b>8.07</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>9 534 467.82</b>	<b>29.37</b>

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

### Investment funds, open end

#### Ireland

USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	449 255.00	837 744.06	2.58
USD	NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	89 945.00	837 776.80	2.58
EUR	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	9 450.00	967 093.16	2.98
EUR	XTRACKERS (IE) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR	45 953.00	1 139 542.49	3.51
EUR	XTRACKERS USD CORPORATE GREEN BOND-ACCUM SHS-1C-HEDGED EUR	49 890.00	1 127 414.22	3.47
<b>Total Ireland</b>			<b>4 909 570.73</b>	<b>15.12</b>

#### Luxembourg

USD	UBS (LUX) BD SICAV-USD INVES GRA CORP SUSTAI (USD) U-X-ACC	556.45	5 951 357.51	18.33
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	494.50	5 578 306.15	17.18
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	685.00	5 877 409.60	18.11
EUR	UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE U-X-ACC	37.00	378 352.01	1.17
<b>Total Luxembourg</b>			<b>17 785 425.27</b>	<b>54.79</b>

### Total Investment funds, open end

**22 694 996.00**      **69.91**

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

**22 694 996.00**      **69.91**

### Total investments in securities

**32 229 463.82**      **99.28**

## Forward Foreign Exchange contracts

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

CAD	20 000.00	EUR	13 616.56	1.6.2023	184.64	0.00
GBP	10 088.93	EUR	11 429.97	1.6.2023	298.97	0.00
CHF	3 429.57	EUR	3 495.40	1.6.2023	23.64	0.00
NZD	500.00	EUR	282.74	1.6.2023	-1.65	0.00
EUR	8 455 920.18	USD	9 285 888.19	1.6.2023	-254 227.26	-0.78
AUD	519 690.05	EUR	318 922.95	1.6.2023	-3 457.78	-0.01
EUR	120.11	JPY	17 594.00	1.6.2023	1.99	0.00
JPY	48 086 000.00	USD	361 422.51	1.6.2023	-16 180.88	-0.05
USD	49 000.00	EUR	44 560.24	1.6.2023	1 401.68	0.00
USD	11 000.00	EUR	9 958.90	1.6.2023	359.08	0.00
EUR	337 996.95	USD	366 000.00	1.6.2023	-5 310.43	-0.02
USD	32 000.00	EUR	29 543.27	1.6.2023	472.68	0.00
USD	31 000.00	EUR	28 561.77	7.7.2023	454.27	0.00
NOK	1 000.00	EUR	84.73	7.7.2023	-0.58	0.00
JPY	48 126 667.00	EUR	323 525.63	7.7.2023	715.99	0.00
NZD	500.00	EUR	288.75	7.7.2023	-8.30	0.00
EUR	343.13	CAD	500.00	7.7.2023	-1.50	0.00
CHF	1 008.92	EUR	1 040.39	7.7.2023	-3.02	0.00
EUR	13 748.47	GBP	11 974.75	7.7.2023	-154.08	0.00
EUR	9 268 831.10	USD	10 010 240.27	7.7.2023	-100 767.55	-0.31
AUD	521 455.68	EUR	319 938.74	7.7.2023	-3 642.85	-0.01
JPY	48 068 406.00	EUR	320 797.97	7.7.2023	3 051.13	0.01
AUD	519 690.05	EUR	316 878.57	7.7.2023	-1 653.64	0.00
GBP	10 088.93	EUR	11 661.95	7.7.2023	51.18	0.00
CHF	3 429.57	EUR	3 549.91	7.7.2023	-23.63	0.00
NZD	500.00	EUR	281.74	7.7.2023	-1.29	0.00
EUR	9 226 993.30	USD	9 921 310.70	7.7.2023	-59 367.15	-0.18
CAD	20 000.00	EUR	13 723.38	7.7.2023	61.97	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-437 724.37</b>	<b>-1.35</b>

### Cash at banks, deposits on demand and deposit accounts and other liquid assets

**467 028.30**      **1.44**

### Bank overdraft and other short-term liabilities

**-0.60**      **0.00**

### Other assets and liabilities

**203 622.91**      **0.63**

### Total net assets

**32 462 390.06**      **100.00**

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

## Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		64 923 534.47	69 508 472.76	102 844 434.46
<b>Class P-acc</b>	<b>LU0042745397</b>			
Shares outstanding		154 723.7840	187 402.0060	241 587.4350
Net asset value per share in USD		234.86	238.66	257.58
Issue and redemption price per share in USD <sup>1</sup>		234.86	238.66	257.58
<b>Class (JPY hedged) P-acc</b>	<b>LU1203193534</b>			
Shares outstanding		369 320.1630	267 622.0110	370 497.9290
Net asset value per share in JPY		9 059	9 628	10 451
Issue and redemption price per share in JPY <sup>1</sup>		9 059	9 628	10 451
<b>Class Q-acc</b>	<b>LU1240800885</b>			
Shares outstanding		42 827.8330	43 391.7050	44 327.0180
Net asset value per share in USD		108.29	109.57	117.75
Issue and redemption price per share in USD <sup>1</sup>		108.29	109.57	117.75

<sup>1</sup> See note 1

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class P-acc	USD	-1.6%	-7.3%	2.9%
Class (JPY hedged) P-acc	JPY	-5.9%	-7.9%	2.3%
Class Q-acc	USD	-1.2%	-6.9%	3.4%

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

Rising inflation fueled by supply chain disruption and high energy prices continued to weigh on the economy driving central banks to pursue interest rates hikes at an almost unprecedented speed. Equities and fixed income therefore fell in tandem until November 2022, when prices finally stabilized. The contractionary monetary policy also triggered local banking issues, forcing regulators to take measures to restore public confidence. Despite China's re-opening, markets were held back by a variety of risks including the US debt ceiling, the potential for further Federal Reserve rate hikes following stubbornly high inflation data, and signs that China's growth was not picking up as fast as expected. In the last months of the financial year, US equities rallied based on expectations that interest rates would peak and optimism around the Artificial Intelligence theme, while bond markets remained more pessimistic rather pricing in a recession.

Over the financial year, from 1 June 2022 to 31 May 2023, the subfund generated negative performance. Global bond markets have undergone one of the worst years on record amid more hawkish signals from both the Fed and the European Central Bank. Riskier parts of the credit market were also affected by a broader risk-off mood in markets. The performance gradually stabilized from November, bolstered by growing confidence that central banks are nearing the end of the rate hiking cycle.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	54.59
Ireland	15.11
Supranationals	11.70
United States	9.51
Philippines	5.08
United Kingdom	1.32
Ivory Coast	1.15
<b>Total</b>	<b>98.46</b>

Economic Breakdown as a % of net assets	
Investment funds	69.70
Supranational organisations	28.76
<b>Total</b>	<b>98.46</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	67 415 977.78
Investments in securities, unrealized appreciation (depreciation)	-3 493 791.79
Total investments in securities (Note 1)	63 922 185.99
Cash at banks, deposits on demand and deposit accounts	1 040 077.66
Receivable on securities sales (Note 1)	199 435.58
Interest receivable on securities	77 665.66
Prepaid expenses	44 943.03
<b>Total Assets</b>	<b>65 284 307.92</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-233 513.55
Bank overdraft	-0.79
Payable on securities purchases (Note 1)	-47 514.00
Provisions for flat fee (Note 2)	-58 463.21
Provisions for taxe d'abonnement (Note 3)	-2 470.55
Provisions for other commissions and fees (Note 2)	-18 811.35
Total provisions	-79 745.11
<b>Total Liabilities</b>	<b>-360 773.45</b>
<b>Net assets at the end of the financial year</b>	<b>64 923 534.47</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2022-31.5.2023</b>
Interest on liquid assets	27 906.62
Interest on securities	261 451.68
Net income on securities lending (Note 13)	7 262.75
Other income (Note 4)	35 274.34
<b>Total income</b>	<b>331 895.39</b>
<b>Expenses</b>	
Flat fee (Note 2)	-662 593.82
Taxe d'abonnement (Note 3)	-13 050.71
Other commissions and fees (Note 2)	-18 335.34
Interest on cash and bank overdraft	-502.57
<b>Total expenses</b>	<b>-694 482.44</b>
<b>Net income (loss) on investments</b>	<b>-362 587.05</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-2 243 369.88
Realized gain (loss) on forward foreign exchange contracts	-2 501 649.63
Realized gain (loss) on foreign exchange	648 683.48
<b>Total realized gain (loss)</b>	<b>-4 096 336.03</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-4 458 923.08</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 488 199.44
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-259 368.96
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 228 830.48</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-3 230 092.60</b>

## Statement of Changes in Net Assets

USD

	<b>1.6.2022-31.5.2023</b>
Net assets at the beginning of the financial year	69 508 472.76
Subscriptions	10 319 185.72
Redemptions	-11 674 031.41
Total net subscriptions (redemptions)	-1 354 845.69
Net income (loss) on investments	-362 587.05
Total realized gain (loss)	-4 096 336.03
Total changes in unrealized appreciation (depreciation)	1 228 830.48
Net increase (decrease) in net assets as a result of operations	-3 230 092.60
<b>Net assets at the end of the financial year</b>	<b>64 923 534.47</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2022-31.5.2023</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	187 402.0060
Number of shares issued	16 447.5590
Number of shares redeemed	-49 125.7810
<b>Number of shares outstanding at the end of the financial year</b>	<b>154 723.7840</b>
<b>Class</b>	<b>(JPY hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	267 622.0110
Number of shares issued	101 698.1520
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>369 320.1630</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	43 391.7050
Number of shares issued	0.0000
Number of shares redeemed	-563.8720
<b>Number of shares outstanding at the end of the financial year</b>	<b>42 827.8330</b>



## Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Notes, fixed rate

##### USD

USD AFRICAN DEVELOPMENT BANK 0.87500% 21-23.03.26	350 000.00	319 266.13	0.49
USD EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-19.05.25	400 000.00	369 715.49	0.57
USD INTER-AMERICAN DEVELOPMENT BANK 2.37500% 17-07.07.27	300 000.00	281 670.00	0.43
USD INTER-AMERICAN DEVELOPMENT BANK 2.00000% 19-23.07.26	150 000.00	140 503.49	0.22
USD INTER-AMERICAN DEVELOPMENT BANK 0.50000% 21-23.09.24	400 000.00	377 840.00	0.58
USD INTER-AMERICAN DEVELOPMENT BANK 1.50000% 22-13.01.27	350 000.00	319 921.65	0.49
USD INTERNATIONAL BK FOR RECONSTR & DEV 0.87500% 21-15.07.26	250 000.00	226 474.58	0.35
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.75000% 20-10.06.27	150 000.00	131 226.93	0.20
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.37500% 20-23.09.25	300 000.00	274 380.00	0.42
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.87500% 21-28.04.26	175 000.00	158 533.83	0.25
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.50000% 19-28.08.24	350 000.00	335 753.73	0.52
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.62500% 20-15.01.25	350 000.00	333 432.07	0.51
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 20-28.10.25	650 000.00	594 718.89	0.92
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-24.11.27	100 000.00	86 970.23	0.13
<b>Total USD</b>		<b>3 950 407.02</b>	<b>6.08</b>

#### Total Notes, fixed rate

**3 950 407.02 6.08**

#### Medium term notes, fixed rate

##### USD

USD AFRICAN DEVELOPMENT BANK 0.87500% 21-22.07.26	250 000.00	225 618.50	0.35
USD AFRICAN DEVELOPMENT BANK 3.37500% 22-07.07.25	100 000.00	98 044.63	0.15
USD AFRICAN DEVELOPMENT BANK 4.37500% 22-03.11.27	250 000.00	254 000.00	0.39
USD ASIAN DEVELOPMENT BANK 2.00000% 15-22.01.25	300 000.00	287 427.00	0.44
USD ASIAN DEVELOPMENT BANK 2.00000% 16-24.04.26	100 000.00	94 023.58	0.15
USD ASIAN DEVELOPMENT BANK 2.62500% 17-12.01.27	150 000.00	142 743.42	0.22
USD ASIAN DEVELOPMENT BANK 2.50000% 17-02.11.27	250 000.00	235 205.00	0.36
USD ASIAN DEVELOPMENT BANK 1.50000% 19-18.10.24	400 000.00	382 314.82	0.59
USD ASIAN DEVELOPMENT BANK 0.37500% 20-03.09.25	250 000.00	227 908.83	0.35
USD ASIAN DEVELOPMENT BANK 0.50000% 21-04.02.26	550 000.00	498 919.31	0.77
USD ASIAN DEVELOPMENT BANK 1.00000% 21-14.04.26	450 000.00	411 636.67	0.63
USD ASIAN DEVELOPMENT BANK 0.37500% 21-11.06.24	375 000.00	357 420.00	0.55
USD ASIAN DEVELOPMENT BANK 0.62500% 21-08.10.24	350 000.00	330 767.50	0.51
USD ASIAN DEVELOPMENT BANK 1.50000% 22-20.01.27	400 000.00	365 424.33	0.56
USD ASIAN DEVELOPMENT BANK 2.87500% 22-06.05.25	400 000.00	387 808.00	0.60
USD ASIAN DEVELOPMENT BANK 3.12500% 22-20.08.27	600 000.00	580 254.00	0.89
USD ASIAN DEVELOPMENT BANK 4.12500% 22-27.09.24	200 000.00	197 921.52	0.31
USD ASIAN DEVELOPMENT BANK 4.25000% 23-09.01.26	450 000.00	450 423.00	0.69
USD ASIAN DEVELOPMENT BANK 3.75000% 23-25.04.28	100 000.00	99 207.12	0.15
USD EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-25.11.25	225 000.00	205 162.24	0.32
USD EUROPEAN BANK FOR RECONSTRUCTION & DEV 0.50000% 21-28.01.26	100 000.00	90 631.16	0.14
USD EUROPEAN BANK FOR RECONSTR & DEVT 4.37500% 23-09.03.28	325 000.00	331 337.50	0.51
USD INTER-AMERICAN DEVELOPMENT BANK 2.00000% 16-02.06.26	200 000.00	187 609.90	0.29
USD INTER-AMERICAN DEVELOPMENT BANK 1.75000% 20-14.03.25	400 000.00	380 624.00	0.59
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 20-03.04.25	200 000.00	187 022.82	0.29
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 21-20.04.26	550 000.00	500 936.24	0.77
USD INTER-AMERICAN DEVELOPMENT BANK 3.25000% 22-01.07.24	200 000.00	196 206.79	0.30
USD INTERNATIONAL FINANCE CORP 1.37500% 19-16.10.24	100 000.00	95 421.19	0.15
USD INTERNATIONAL FINANCE CORP 0.37500% 20-16.07.25	325 000.00	297 374.29	0.46
USD INTERNATIONAL FINANCE CORP 0.75000% 21-08.10.26	250 000.00	223 936.77	0.35
USD INTERNATIONAL FINANCE CORP 3.62500% 22-15.09.25	250 000.00	246 484.72	0.38
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 16-27.10.26	250 000.00	232 240.76	0.36
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 17-22.11.27	700 000.00	658 515.47	1.01
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.12500% 15-03.03.25	50 000.00	47 913.20	0.07
<b>Total USD</b>		<b>9 508 484.28</b>	<b>14.65</b>

#### Total Medium term notes, fixed rate

**9 508 484.28 14.65**

#### Bonds, fixed rate

##### USD

USD AFRICAN DEVELOPMENT BANK 4.37500% 23-14.03.28	200 000.00	203 548.29	0.31
USD ASIAN DEVELOPMENT BANK 0.62500% 20-29.04.25	450 000.00	417 883.50	0.64
USD EUROPEAN BANK FOR RECONSTR & DEVT 1.62500% 19-27.09.24	200 000.00	191 564.82	0.30
USD INTER-AMERICAN DEVELOPMENT BANK 2.12500% 15-15.01.25	375 000.00	360 210.00	0.55
USD INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25	450 000.00	416 715.44	0.64
USD INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-16.09.27	275 000.00	239 079.50	0.37
USD INTER-AMERICAN DEVELOPMENT BANK 4.00000% 23-12.01.28	200 000.00	200 596.74	0.31
USD INTERNATIONAL BANK RECONSTRUCTION & DLP 3.12500% 22-15.06.27	400 000.00	387 348.00	0.60
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	500 000.00	483 921.56	0.75
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25	525 000.00	505 737.75	0.78
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-11.03.25	350 000.00	327 222.22	0.50
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.62500% 20-22.04.25	1 000 000.00	929 033.85	1.43
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25	600 000.00	551 892.07	0.85
<b>Total USD</b>		<b>5 214 753.74</b>	<b>8.03</b>

#### Total Bonds, fixed rate

**5 214 753.74 8.03**

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

**18 673 645.04 28.76**

UBS (Lux) Strategy SICAV – Fixed Income Sustainable (USD)  
Annual report and audited financial statements as of 31 May 2023

The notes are an integral part of the financial statements.

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

### Investment funds, open end

#### Ireland

USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	821 548.00	1 633 237.42	2.51
USD	NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	169 873.00	1 686 838.89	2.60
USD	RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	19 086.00	2 023 948.15	3.12
EUR	XTRACKERS (IE) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR	84 219.00	2 226 510.15	3.43
EUR	XTRACKERS USD CORPORATE GREEN BOND-ACCUM SHS-1C-HEDGED EUR	92 935.00	2 238 964.72	3.45
<b>Total Ireland</b>			<b>9 809 499.33</b>	<b>15.11</b>

#### Luxembourg

USD	FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD U-X-ACC	598.00	5 572 606.52	8.58
USD	FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD U-X-ACC	602.00	5 571 811.00	8.58
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPDR SUSTAI (USD) U-X-ACC	1 038.00	11 835 525.12	18.23
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	1 278.00	11 690 260.36	18.01
USD	UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	66.00	768 838.62	1.19
<b>Total Luxembourg</b>			<b>35 439 041.62</b>	<b>54.59</b>

### Total Investment funds, open end

**45 248 540.95**      **69.70**

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

**45 248 540.95**      **69.70**

### Total investments in securities

**63 922 185.99**      **98.46**

## Forward Foreign Exchange contracts

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

USD	751.62	SGD	1 000.00	1.6.2023	13.53	0.00
NZD	1 500.00	USD	931.69	1.6.2023	-32.66	0.00
GBP	23 860.70	USD	29 687.33	1.6.2023	-114.38	0.00
AUD	967 212.52	USD	652 419.86	1.6.2023	-26 488.28	-0.04
USD	5 843.07	JPY	779 143.00	1.6.2023	266.41	0.00
USD	8 173 176.65	EUR	7 441 496.02	1.6.2023	239 797.74	0.37
USD	61 239.14	CHF	54 707.80	1.6.2023	1 393.60	0.00
JPY	87 934 000.00	USD	660 926.82	1.6.2023	-31 545.58	-0.05
CHF	55 000.00	USD	61 804.35	1.6.2023	-1 639.17	0.00
USD	78 074.09	EUR	71 000.00	1.6.2023	2 380.99	0.00
JPY	3 243 515 300.00	USD	23 793 071.60	20.6.2023	-519 327.22	-0.80
EUR	65 000.00	USD	70 548.86	7.7.2023	-1 104.59	0.00
EUR	65 000.00	USD	70 405.21	1.6.2023	-1 108.71	0.00
USD	154 266.94	EUR	142 500.00	7.7.2023	2 023.72	0.00
USD	153 953.30	EUR	142 500.00	1.6.2023	2 034.05	0.00
USD	457.36	NOK	5 000.00	7.7.2023	7.86	0.00
USD	30 528.88	GBP	24 631.09	7.7.2023	-22.79	0.00
SGD	9 000.00	USD	6 683.57	7.7.2023	-32.49	0.00
USD	311.74	NZD	500.00	7.7.2023	12.11	0.00
JPY	88 716 070.00	USD	643 964.11	7.7.2023	-5 395.44	-0.01
USD	3 703.58	CAD	5 000.00	7.7.2023	21.60	0.00
USD	8 068 494.46	EUR	7 475 670.78	7.7.2023	81 686.20	0.13
USD	1 095.47	CHF	983.43	7.7.2023	15.17	0.00
AUD	965 490.47	USD	639 422.04	7.7.2023	-13 749.08	-0.02
JPY	143 881 900.00	USD	1 040 592.78	20.6.2023	-8 172.63	-0.01
USD	503 100.33	JPY	70 390 100.00	20.6.2023	-1 981.67	0.00
USD	740.43	SGD	1 000.00	7.7.2023	1.42	0.00
GBP	23 860.70	USD	29 642.49	7.7.2023	-46.39	0.00
NZD	1 500.00	USD	908.34	7.7.2023	-9.45	0.00
AUD	967 212.52	USD	633 717.93	7.7.2023	-6 929.02	-0.01
JPY	87 154 857.00	USD	624 976.92	7.7.2023	2 354.31	0.00
USD	8 161 131.84	EUR	7 589 996.02	7.7.2023	52 181.53	0.08
CHF	292.20	USD	325.22	7.7.2023	-4.24	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-233 513.55</b>	<b>-0.36</b>

### Cash at banks, deposits on demand and deposit accounts and other liquid assets

**1 040 077.66**      **1.60**

### Bank overdraft and other short-term liabilities

**-0.79**      **0.00**

### Other assets and liabilities

**194 785.16**      **0.30**

### Total net assets

**64 923 534.47**      **100.00**

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

## Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in CHF		72 386 432.96	81 255 164.74	104 354 827.10
<b>Class P-acc</b>	<b>LU0994951381</b>			
Shares outstanding		576 193.1640	602 707.3400	671 376.8210
Net asset value per share in CHF		93.51	99.13	108.73
Issue and redemption price per share in CHF <sup>1</sup>		93.51	99.06	108.73
<b>Class P-dist</b>	<b>LU0994669108</b>			
Shares outstanding		182 703.8680	196 818.5470	252 961.4590
Net asset value per share in CHF		86.72	92.10	102.02
Issue and redemption price per share in CHF <sup>1</sup>		86.72	92.04	102.02
<b>Class Q-acc</b>	<b>LU1240800968</b>			
Shares outstanding		15 708.0600	18 993.0150	31 733.5070
Net asset value per share in CHF		94.73	99.87	108.94
Issue and redemption price per share in CHF <sup>1</sup>		94.73	99.80	108.94
<b>Class Q-dist</b>	<b>LU1240801008</b>			
Shares outstanding		13 715.0410	16 366.8630	20 757.4970
Net asset value per share in CHF		85.67	90.83	100.60
Issue and redemption price per share in CHF <sup>1</sup>		85.67	90.77	100.60

<sup>1</sup> See note 1

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class P-acc	CHF	-5.6%	-8.9%	6.9%
Class P-dist	CHF	-5.6%	-8.9%	6.9%
Class Q-acc	CHF	-5.1%	-8.4%	7.5%
Class Q-dist	CHF	-5.1%	-8.4%	7.5%

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

Rising inflation fueled by supply chain disruption and high energy prices continued to weigh on the economy driving central banks to pursue interest rates hikes at an almost unprecedented speed. Equities and fixed income therefore fell in tandem until November 2022, when prices finally stabilized. The contractionary monetary policy also triggered local banking issues, forcing regulators to take measures to restore public confidence. Despite China's re-opening, markets were held back by a variety of risks including the US debt ceiling, the potential for further Federal Reserve rate hikes following stubbornly high inflation data, and signs that China's growth was not picking up as fast as expected. In the last months of the financial year, US equities rallied based on expectations that interest rates would peak and optimism around the Artificial Intelligence theme, while bond markets remained more pessimistic rather pricing in a recession.

Over the financial year, from 1 June 2022 to 31 May 2023, the subfund generated negative performance. High yield performed particularly poorly as global bond markets have undergone one of the worst years on record amid more hawkish signals from both the Fed and the European Central Bank. Riskier parts of the credit market, such as higher yielding corporate bonds, were also affected by a broader risk-off mood in markets. The performance gradually stabilized from November, bolstered by growing confidence that central banks are nearing the end of the rate hiking cycle.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	83.49
Ireland	9.94
Switzerland	5.87
<b>Total</b>	<b>99.30</b>

### Economic Breakdown as a % of net assets

Investment funds	93.43
Pharmaceuticals, cosmetics & medical products	1.67
Food & soft drinks	1.25
Insurance	0.77
Watches & jewellery	0.39
Chemicals	0.35
Finance & holding companies	0.35
Electrical devices & components	0.30
Building industry & materials	0.22
Traffic & transportation	0.15
Computer hardware & network equipment providers	0.12
Miscellaneous services	0.12
Telecommunications	0.08
Internet, software & IT services	0.04
Banks & credit institutions	0.03
Mechanical engineering & industrial equipment	0.02
Retail trade, department stores	0.01
<b>Total</b>	<b>99.30</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	78 576 227.92
Investments in securities, unrealized appreciation (depreciation)	-6 695 814.45
Total investments in securities (Note 1)	71 880 413.47
Cash at banks, deposits on demand and deposit accounts	1 254 110.43
Receivable on securities sales (Note 1)	365 615.64
Receivable on subscriptions	228 270.53
Prepaid expenses	100 865.29
<b>Total Assets</b>	<b>73 829 275.36</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 246 717.21
Bank overdraft	-1.72
Payable on securities purchases (Note 1)	-89 406.06
Payable on redemptions	-5 000.22
Provisions for flat fee (Note 2)	-78 836.20
Provisions for taxe d'abonnement (Note 3)	-1 001.11
Provisions for other commissions and fees (Note 2)	-21 879.88
Total provisions	-101 717.19
<b>Total Liabilities</b>	<b>-1 442 842.40</b>
<b>Net assets at the end of the financial year</b>	<b>72 386 432.96</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.6.2022-31.5.2023</b>
Interest on liquid assets	16 512.53
Dividends	124 251.76
Net income on securities lending (Note 13)	214.63
Other income (Note 4)	2 974.65
<b>Total income</b>	<b>143 953.57</b>
<b>Expenses</b>	
Flat fee (Note 2)	-958 446.89
Taxe d'abonnement (Note 3)	-6 847.80
Other commissions and fees (Note 2)	-22 038.81
Interest on cash and bank overdraft	-811.35
<b>Total expenses</b>	<b>-988 144.85</b>
<b>Net income (loss) on investments</b>	<b>-844 191.28</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-2 046 971.89
Realized gain (loss) on options	-8 920.39
Realized gain (loss) on forward foreign exchange contracts	1 628 814.13
Realized gain (loss) on foreign exchange	1 166 438.58
<b>Total realized gain (loss)</b>	<b>739 360.43</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-104 830.85</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 679 255.73
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 755 332.75
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-4 434 588.48</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-4 539 419.33</b>

## Statement of Changes in Net Assets

	CHF
	<b>1.6.2022-31.5.2023</b>
Net assets at the beginning of the financial year	81 255 164.74
Subscriptions	2 705 212.17
Redemptions	-6 993 115.41
Total net subscriptions (redemptions)	-4 287 903.24
Dividend paid	-41 409.21
Net income (loss) on investments	-844 191.28
Total realized gain (loss)	739 360.43
Total changes in unrealized appreciation (depreciation)	-4 434 588.48
Net increase (decrease) in net assets as a result of operations	-4 539 419.33
<b>Net assets at the end of the financial year</b>	<b>72 386 432.96</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2022-31.5.2023</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	602 707.3400
Number of shares issued	25 083.6400
Number of shares redeemed	-51 597.8160
<b>Number of shares outstanding at the end of the financial year</b>	<b>576 193.1640</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the financial year	196 818.5470
Number of shares issued	3 389.7930
Number of shares redeemed	-17 504.4720
<b>Number of shares outstanding at the end of the financial year</b>	<b>182 703.8680</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	18 993.0150
Number of shares issued	422.8320
Number of shares redeemed	-3 707.7870
<b>Number of shares outstanding at the end of the financial year</b>	<b>15 708.0600</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the financial year	16 366.8630
Number of shares issued	0.0000
Number of shares redeemed	-2 651.8220
<b>Number of shares outstanding at the end of the financial year</b>	<b>13 715.0410</b>

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

UBS (Lux) Strategy SICAV – Income Sustainable (CHF)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2022	4.8.2022	CHF	0.17
Q-dist	1.8.2022	4.8.2022	CHF	0.51

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Equities

##### Switzerland

CHF	ABB LTD CHF0.12 (REGD)	6 497.00	216 090.22	0.30
CHF	ALCON AG CHF0.04	190.00	13 425.40	0.02
CHF	BALOISE-HLDGS CHF0.1 (REGD)	141.00	19 725.90	0.03
CHF	BARRY CALLEBAUT AG CHF0.02 (REGD)	15.00	27 615.00	0.04
CHF	CREDIT SUISSE GRP CHF0.04 (REGD)	11 253.00	8 478.01	0.01
CHF	DUFREY AG CHF5 (REGD)	239.00	9 839.63	0.01
CHF	GALENICA AG CHF0.1	272.00	19 339.20	0.03
CHF	GEBERIT CHF0.10 (REGD)	153.00	73 807.20	0.10
CHF	GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)	62.00	3 723.10	0.01
CHF	GIVAUDAN AG CHF10	37.00	110 852.00	0.15
CHF	HOLCIM LTD CHF2 (REGD)	1 517.00	85 164.38	0.12
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	187.00	10 404.68	0.01
CHF	KUEHNE&NAGEL INTL CHF1 (REGD) (POST-SUBD)	433.00	112 190.30	0.15
CHF	LINDT & SPRUENGLI PTG CERT CHF10	3.00	32 670.00	0.04
CHF	LOGITECH INTL CHF0.25 (REGD) (POST-SUBD)	1 464.00	85 439.04	0.12
CHF	LONZA GROUP AG CHF1 (REGD)	222.00	126 406.80	0.17
CHF	NESTLE SA CHF0.10 (REGD)	7 799.00	841 512.10	1.16
CHF	NOVARTIS AG CHF0.50 (REGD)	6 702.00	584 146.32	0.81
CHF	RICHEMONT (CIE FIN) CHF1.00 (REG) SER 'A'	1 936.00	279 848.80	0.39
CHF	ROCHE HLDGS AG CHF1 (BR)	80.00	24 560.00	0.03
CHF	ROCHE HLDGS AG GENUSSSCHEINE NPV	1 822.00	525 100.40	0.73
CHF	SCHINDLER-HLDG AG CHF0.1 (REGD) (POST-SUBD)	69.00	12 599.40	0.02
CHF	SGS SA CHF0.04	1 046.00	84 558.64	0.12
CHF	SIKA AG CHF0.01 (REG)	81.00	20 120.40	0.03
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	208.00	48 547.20	0.07
CHF	STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	402.00	53 506.20	0.07
CHF	SWISS LIFE HLDG CHF5.1 (REGD)	178.00	93 628.00	0.13
CHF	SWISS RE AG CHF0.10	1 903.00	173 591.66	0.24
CHF	SWISSCOM AG CHF1 (REGD)	107.00	61 717.60	0.09
CHF	TEMENOS AG CHF5 (REGD)	391.00	30 005.34	0.04
CHF	UBS GROUP CHF0.10 (REGD)	10 959.00	188 933.16	0.26
CHF	ZURICH INSURANCE GRP CHF0.10	635.00	270 510.00	0.37
<b>Total Switzerland</b>			<b>4 248 056.08</b>	<b>5.87</b>

**Total Equities** **4 248 056.08** **5.87**

**Total Transferable securities and money market instruments listed on an official stock exchange** **4 248 056.08** **5.87**

### 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	1 014 745.00	1 844 126.73	2.55
USD	NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	203 162.00	1 844 204.99	2.55
CHF	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	21 212.00	2 145 069.86	2.96
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	49 817.00	630 085.42	0.87
USD	UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	49 504.00	730 129.36	1.01
<b>Total Ireland</b>			<b>7 193 616.36</b>	<b>9.94</b>

##### Luxembourg

USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	1 460.00	11 898 231.40	16.44
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	918.00	8 036 189.66	11.10
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	1 282.00	13 362 744.57	18.46
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	461.00	5 068 184.10	7.00
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	1 307.50	10 933 330.87	15.10
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	118.00	896 623.73	1.24
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-X-ACC	1 808.00	416 650.12	0.57
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	63.00	634 891.60	0.88
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) U-X-ACC	4 319.00	527 047.07	0.73
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	63.00	518 141.64	0.72
USD	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	204.00	1 498 168.07	2.07
USD	UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	432 138.00	4 407 054.56	6.09
USD	UBS (LUX) FD SOL -MSCI EMERG MRKT SOC RES UCITS ETF-USD-A-DT	133 406.00	1 443 924.64	1.99
CHF	UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC	84.00	797 559.00	1.10
<b>Total Luxembourg</b>			<b>60 438 741.03</b>	<b>83.49</b>

**Total Investment funds, open end** **67 632 357.39** **93.43**

**Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010** **67 632 357.39** **93.43**

**Total investments in securities** **71 880 413.47** **99.30**

UBS (Lux) Strategy SICAV – Income Sustainable (CHF)  
Annual report and audited financial statements as of 31 May 2023

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Forward Foreign Exchange contracts

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

CHF	69 161.95	SGD	103 000.00	1.6.2023	-334.64	0.00
CHF	5 134.67	HKD	45 000.00	1.6.2023	-120.24	0.00
CHF	12 763.09	NZD	23 000.00	1.6.2023	161.49	0.00
CHF	144 808.41	CAD	216 738.17	1.6.2023	-951.32	0.00
CHF	50 046.10	DKK	380 000.00	1.6.2023	315.67	0.00
CHF	87 319.70	NOK	1 020 397.44	1.6.2023	3 607.91	0.00
CHF	8 102 216.87	EUR	8 258 134.58	1.6.2023	54 042.76	0.07
CHF	37 154.78	SEK	426 840.78	1.6.2023	1 302.99	0.00
AUD	1 218 725.95	CHF	734 094.46	1.6.2023	-13 105.73	-0.02
CHF	140 564.90	JPY	20 979 365.00	1.6.2023	3 297.70	0.00
CHF	222 882.61	GBP	200 510.24	1.6.2023	-4 294.99	-0.01
CHF	21 863 012.16	USD	24 473 146.67	1.6.2023	-509 114.87	-0.70
JPY	108 613 000.00	USD	816 353.68	1.6.2023	-35 618.93	-0.05
CHF	219 806.54	USD	247 000.00	1.6.2023	-5 988.51	-0.01
CHF	811 926.70	USD	904 000.00	1.6.2023	-14 464.90	-0.02
CHF	189 133.36	EUR	194 500.00	1.6.2023	-421.54	0.00
USD	24 000.00	CHF	21 397.06	7.7.2023	450.86	0.00
EUR	18 000.00	CHF	17 415.77	7.7.2023	90.57	0.00
USD	24 000.00	CHF	21 484.10	1.6.2023	455.50	0.00
EUR	19 000.00	CHF	18 420.96	1.6.2023	95.97	0.00
CHF	8 604 457.18	EUR	8 874 981.71	7.7.2023	-27 122.37	-0.03
CHF	210 260.34	GBP	188 912.76	7.7.2023	-3 049.93	0.00
CHF	7 839.55	NZD	14 000.00	7.7.2023	202.23	0.00
AUD	917 202.71	CHF	545 509.06	7.7.2023	-4 425.74	-0.01
SGD	67 000.00	CHF	44 682.60	7.7.2023	391.17	0.00
JPY	87 592 342.00	CHF	570 886.64	7.7.2023	3 061.48	0.00
CHF	86 373.08	CAD	129 842.21	7.7.2023	-668.37	0.00
CHF	50 784.34	DKK	390 000.00	7.7.2023	-167.58	0.00
CHF	85 700.19	NOK	1 043 648.73	7.7.2023	288.76	0.00
CHF	40 008.07	SEK	472 473.77	7.7.2023	410.83	0.00
CHF	6 311.27	HKD	55 000.00	7.7.2023	-90.30	0.00
CHF	23 532 330.35	USD	26 213 411.91	7.7.2023	-330 527.20	-0.45
CHF	62 322.66	USD	69 000.00	7.7.2023	-490.12	0.00
CHF	37 873.13	EUR	39 000.00	1.6.2023	-135.31	0.00
CHF	62 585.48	USD	69 000.00	1.6.2023	-490.87	0.00
CHF	37 796.15	EUR	39 000.00	7.7.2023	-134.25	0.00
CHF	8 187 449.94	EUR	8 472 634.58	7.7.2023	-52 817.12	-0.07
CHF	49 309.02	DKK	380 000.00	7.7.2023	-336.44	0.00
CHF	143 684.75	CAD	216 738.17	7.7.2023	-1 608.56	0.00
CHF	68 582.46	SGD	103 000.00	7.7.2023	-710.06	0.00
JPY	87 633 635.00	CHF	564 941.03	7.7.2023	9 277.67	0.01
CHF	35 506.46	SEK	426 840.78	7.7.2023	-266.36	0.00
CHF	12 520.21	NZD	23 000.00	7.7.2023	-26.81	0.00
CHF	5 169.65	HKD	45 000.00	7.7.2023	-68.00	0.00
CHF	223 912.21	GBP	200 510.24	7.7.2023	-2 493.32	0.00
AUD	1 218 725.95	CHF	717 927.08	7.7.2023	1 033.16	0.00
CHF	82 734.21	NOK	1 020 397.44	7.7.2023	-774.35	0.00
CHF	23 796 162.64	USD	26 485 500.35	7.7.2023	-314 385.20	-0.43
<b>Total Forward Foreign Exchange contracts</b>					<b>-1 246 717.21</b>	<b>-1.72</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>1 254 110.43</b>	<b>1.73</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-1.72</b>	<b>0.00</b>
<b>Other assets and liabilities</b>					<b>498 627.99</b>	<b>0.69</b>
<b>Total net assets</b>					<b>72 386 432.96</b>	<b>100.00</b>



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

## Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in EUR		57 819 964.75	78 313 053.46	100 874 100.83
<b>Class I-A3-acc</b>	<b>LU2181696944</b>			
Shares outstanding		2 007.5210	846.6130	100.0000
Net asset value per share in EUR		88.78	91.99	100.09
Issue and redemption price per share in EUR <sup>1</sup>		88.78	91.99	100.09
<b>Class K-1-acc</b>	<b>LU1097600727</b>			
Shares outstanding		2.4000	2.4000	2.9000
Net asset value per share in EUR		2 996 513.71	3 116 605.50	3 404 357.39
Issue and redemption price per share in EUR <sup>1</sup>		2 996 513.71	3 116 605.50	3 404 357.39
<b>Class P-acc</b>	<b>LU0994951464</b>			
Shares outstanding		350 733.8510	498 089.3960	582 288.5580
Net asset value per share in EUR		100.21	104.66	114.81
Issue and redemption price per share in EUR <sup>1</sup>		100.21	104.66	114.81
<b>Class P-dist</b>	<b>LU0994669793</b>			
Shares outstanding		84 232.2110	78 229.5950	84 831.3180
Net asset value per share in EUR		91.50	95.73	106.10
Issue and redemption price per share in EUR <sup>1</sup>		91.50	95.73	106.10
<b>Class Q-acc</b>	<b>LU1240801263</b>			
Shares outstanding		62 655.9340	86 322.8650	107 896.3710
Net asset value per share in EUR		100.17	104.05	113.51
Issue and redemption price per share in EUR <sup>1</sup>		100.17	104.05	113.51
<b>Class Q-dist</b>	<b>LU1240801347</b>			
Shares outstanding		14 790.9040	23 076.9420	27 965.0630
Net asset value per share in EUR		89.20	93.27	103.41
Issue and redemption price per share in EUR <sup>1</sup>		89.20	93.27	103.41

<sup>1</sup> See note 1

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class I-A3-acc	EUR	-3.5%	-8.1%	-
Class K-1-acc	EUR	-3.9%	-8.5%	7.6%
Class P-acc	EUR	-4.3%	-8.8%	7.1%
Class P-dist	EUR	-4.3%	-8.8%	7.1%
Class Q-acc	EUR	-3.7%	-8.3%	7.7%
Class Q-dist	EUR	-3.7%	-8.3%	7.7%

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

Rising inflation fueled by supply chain disruption and high energy prices continued to weigh on the economy driving central banks to pursue interest rates hikes at an almost unprecedented speed. Equities and fixed income therefore fell in tandem until November 2022, when prices finally stabilized. The contractionary monetary policy also triggered local banking issues, forcing regulators to take measures to restore public confidence. Despite China's re-opening, markets were held back by a variety of risks including the US debt ceiling, the potential for further Federal Reserve rate hikes following stubbornly high inflation data, and signs that China's growth was not picking up as fast as expected. In the last months of the financial year, US equities rallied based on expectations that interest rates would peak and optimism around the Artificial Intelligence theme, while bond markets remained more pessimistic rather pricing in a recession.

Over the financial year, from 1 June 2022 to 31 May 2023, the subfund generated negative performance. High yield performed particularly poorly as global bond markets have undergone one of the worst years on record amid more hawkish signals from both the Fed and the European Central Bank. Riskier parts of the credit market, such as higher yielding corporate bonds, were also affected by a broader risk-off mood in markets. The performance gradually stabilized from November, bolstered by growing confidence that central banks are nearing the end of the rate hiking cycle.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	89.44
Ireland	10.09
<b>Total</b>	<b>99.53</b>

### Economic Breakdown as a % of net assets

Investment funds	99.53
<b>Total</b>	<b>99.53</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	58 281 750.25
Investments in securities, unrealized appreciation (depreciation)	-734 768.35
Total investments in securities (Note 1)	57 546 981.90
Cash at banks, deposits on demand and deposit accounts	731 256.21
Receivable on securities sales (Note 1)	434 982.38
Prepaid expenses	57 338.00
<b>Total Assets</b>	<b>58 770 558.49</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-872 775.69
Bank overdraft	-0.77
Provisions for flat fee (Note 2)	-58 096.44
Provisions for taxe d'abonnement (Note 3)	-510.30
Provisions for other commissions and fees (Note 2)	-19 210.54
Total provisions	-77 817.28
<b>Total Liabilities</b>	<b>-950 593.74</b>
<b>Net assets at the end of the financial year</b>	<b>57 819 964.75</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.6.2022-31.5.2023</b>
Interest on liquid assets	19 484.23
Dividends	22 887.07
Other income (Note 4)	15 610.34
<b>Total income</b>	<b>57 981.64</b>
<b>Expenses</b>	
Flat fee (Note 2)	-765 891.21
Taxe d'abonnement (Note 3)	-3 808.19
Other commissions and fees (Note 2)	-19 086.73
Interest on cash and bank overdraft	-713.94
<b>Total expenses</b>	<b>-789 500.07</b>
<b>Net income (loss) on investments</b>	<b>-731 518.43</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-343 526.18
Realized gain (loss) on options	-6 835.95
Realized gain (loss) on forward foreign exchange contracts	-1 032 171.92
Realized gain (loss) on foreign exchange	62 825.30
<b>Total realized gain (loss)</b>	<b>-1 319 708.75</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-2 051 227.18</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-219 989.38
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-937 216.81
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 157 206.19</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-3 208 433.37</b>

## Statement of Changes in Net Assets

EUR

	<b>1.6.2022-31.5.2023</b>
Net assets at the beginning of the financial year	78 313 053.46
Subscriptions	1 336 223.87
Redemptions	-18 593 422.42
Total net subscriptions (redemptions)	-17 257 198.55
Dividend paid	-27 456.79
Net income (loss) on investments	-731 518.43
Total realized gain (loss)	-1 319 708.75
Total changes in unrealized appreciation (depreciation)	-1 157 206.19
Net increase (decrease) in net assets as a result of operations	-3 208 433.37
<b>Net assets at the end of the financial year</b>	<b>57 819 964.75</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2022-31.5.2023</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	846.6130
Number of shares issued	1 160.9080
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 007.5210</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the financial year	2.4000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>2.4000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	498 089.3960
Number of shares issued	3 331.4730
Number of shares redeemed	-150 687.0180
<b>Number of shares outstanding at the end of the financial year</b>	<b>350 733.8510</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the financial year	78 229.5950
Number of shares issued	9 554.9110
Number of shares redeemed	-3 552.2950
<b>Number of shares outstanding at the end of the financial year</b>	<b>84 232.2110</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	86 322.8650
Number of shares issued	0.0000
Number of shares redeemed	-23 666.9310
<b>Number of shares outstanding at the end of the financial year</b>	<b>62 655.9340</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the financial year	23 076.9420
Number of shares issued	0.0000
Number of shares redeemed	-8 286.0380
<b>Number of shares outstanding at the end of the financial year</b>	<b>14 790.9040</b>

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

UBS (Lux) Strategy SICAV – Income Sustainable (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2022	4.8.2022	EUR	0.16
Q-dist	1.8.2022	4.8.2022	EUR	0.61

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	806 549.00	1 504 004.70	2.60
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	161 479.00	1 504 067.60	2.60
EUR RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	16 895.00	1 728 998.82	2.99
CHF UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	40 219.00	521 960.59	0.91
USD UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	37 874.00	573 172.42	0.99
<b>Total Ireland</b>		<b>5 832 204.13</b>	<b>10.09</b>
<b>Luxembourg</b>			
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	1 138.00	9 516 043.32	16.46
USD FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	715.00	6 422 411.55	11.11
USD UBS (LUX) BD SICAV-USD INVES GRA CORP SUSTAI (USD) U-X-ACC	830.12	8 878 356.69	15.36
EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	520.00	5 865 964.00	10.15
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	1 022.50	8 773 213.60	15.17
EUR UBS (LUX) EQUITY FUND -EURO COUNTRIES OPP SUST (EUR) U-X-ACC	120.50	3 442 813.94	5.95
USD UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	93.00	725 096.43	1.25
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-X-ACC	1 459.00	344 995.13	0.60
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	46.50	480 835.56	0.83
USD UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	3 221.00	403 312.34	0.70
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	51.00	430 390.54	0.74
USD UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	161.00	1 213 223.57	2.10
USD UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	338 948.00	3 546 856.66	6.13
USD UBS (LUX) FD SOL -MSCI EMERG MKRT SOC RES UCITS ETF-USD-A-DT	104 447.00	1 159 977.94	2.01
EUR UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE U-X-ACC	50.00	511 286.50	0.88
<b>Total Luxembourg</b>		<b>51 714 777.77</b>	<b>89.44</b>
<b>Total Investment funds, open end</b>		<b>57 546 981.90</b>	<b>99.53</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>57 546 981.90</b>	<b>99.53</b>
<b>Total investments in securities</b>		<b>57 546 981.90</b>	<b>99.53</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
CAD 139 866.38	EUR 95 224.93	1.6.2023	1 291.24
EUR 75 265.98	SGD 110 000.00	1.6.2023	-889.91
EUR 177 079.43	GBP 156 303.27	1.6.2023	-4 631.73
EUR 17 011 871.18	USD 18 681 625.46	1.6.2023	-511 461.96
EUR 49 677.16	DKK 370 000.00	1.6.2023	-7.80
CHF 52 017.65	EUR 53 016.10	1.6.2023	358.58
EUR 5 815.44	HKD 50 000.00	1.6.2023	-175.67
EUR 9 330.53	NZD 16 500.00	1.6.2023	54.41
EUR 61 321.81	NOK 703 137.99	1.6.2023	2 132.61
EUR 90 431.35	JPY 13 246 155.00	1.6.2023	1 501.23
EUR 17 858.73	SEK 201 304.49	1.6.2023	509.39
AUD 1 013 937.40	EUR 622 232.25	1.6.2023	-6 746.28
JPY 86 329 000.00	USD 648 863.37	1.6.2023	-29 049.62
USD 16 000.00	EUR 14 472.67	1.6.2023	535.30
EUR 427 113.64	USD 462 500.00	1.6.2023	-6 710.58
USD 19 000.00	EUR 17 505.60	7.7.2023	278.43
USD 19 000.00	EUR 17 541.32	1.6.2023	280.65
EUR 61 159.28	NOK 721 818.15	7.7.2023	420.41
JPY 74 709 154.00	EUR 502 223.15	7.7.2023	1 111.46
EUR 229 535.82	CHF 222 592.41	7.7.2023	666.72
SGD 70 000.00	EUR 48 151.30	7.7.2023	268.67
EUR 6 641.23	NZD 11 500.00	7.7.2023	190.81
EUR 284 942.65	CAD 415 212.61	7.7.2023	-1 249.81
EUR 49 700.36	DKK 370 000.00	7.7.2023	-1.74
EUR 164 200.54	GBP 143 016.63	7.7.2023	-1 840.13
EUR 70 533.91	SEK 807 680.85	7.7.2023	934.71
EUR 18 151 633.41	USD 19 603 573.49	7.7.2023	-197 338.32
AUD 740 057.08	EUR 454 061.47	7.7.2023	-5 169.99
EUR 8 284.89	HKD 70 000.00	7.7.2023	-92.32
JPY 73 082 845.00	EUR 487 738.83	7.7.2023	4 638.92
EUR 75 807.81	SGD 110 000.00	7.7.2023	-280.71
EUR 5 945.99	HKD 50 000.00	7.7.2023	-37.73
EUR 17 331.87	SEK 201 304.49	7.7.2023	-14.87
EUR 49 693.28	DKK 370 000.00	7.7.2023	-8.82
EUR 59 055.77	NOK 703 137.99	7.7.2023	-111.22
CHF 52 017.65	EUR 53 842.96	7.7.2023	-358.51
AUD 1 013 937.40	EUR 618 243.58	7.7.2023	-3 226.34
EUR 180 673.32	GBP 156 303.27	7.7.2023	-792.99
EUR 9 297.34	NZD 16 500.00	7.7.2023	42.39
EUR 18 375 276.81	USD 19 757 988.83	7.7.2023	-118 227.90
CAD 139 866.38	EUR 95 971.99	7.7.2023	433.33
<b>Total Forward Foreign Exchange contracts</b>			<b>-872 775.69</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>731 256.21</b>
<b>Bank overdraft and other short-term liabilities</b>			<b>-0.77</b>
<b>Other assets and liabilities</b>			<b>414 503.10</b>
<b>Total net assets</b>			<b>57 819 964.75</b>

UBS (Lux) Strategy SICAV – Income Sustainable (EUR)  
Annual report and audited financial statements as of 31 May 2023

The notes are an integral part of the financial statements.

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

## Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		92 024 987.25	99 758 473.54	126 960 186.18
<b>Class K-1-acc</b>	<b>LU1097765488</b>			
Shares outstanding		3.9000	3.9000	6.2000
Net asset value per share in USD		5 737 161.34	5 838 586.88	6 352 319.80
Issue and redemption price per share in USD <sup>1</sup>		5 737 161.34	5 838 586.88	6 352 319.80
<b>Class P-6%-mdist<sup>2</sup></b>	<b>LU2536444438</b>			
Shares outstanding		8 858.7740	-	-
Net asset value per share in USD		102.53	-	-
Issue and redemption price per share in USD <sup>1</sup>		102.53	-	-
<b>Class (HKD) P-6%-mdist<sup>2</sup></b>	<b>LU2536444511</b>			
Shares outstanding		13 193.7680	-	-
Net asset value per share in HKD		1 022.28	-	-
Issue and redemption price per share in HKD <sup>1</sup>		1 022.28	-	-
<b>Class P-acc</b>	<b>LU0994951548</b>			
Shares outstanding		492 951.8190	547 628.3330	568 236.3420
Net asset value per share in USD		114.88	117.40	128.27
Issue and redemption price per share in USD <sup>1</sup>		114.88	117.40	128.27
<b>Class P-dist</b>	<b>LU0994670023</b>			
Shares outstanding		32 084.9880	33 039.1680	34 789.4850
Net asset value per share in USD		104.51	107.02	118.61
Issue and redemption price per share in USD <sup>1</sup>		104.51	107.02	118.61
<b>Class Q-acc</b>	<b>LU1240801693</b>			
Shares outstanding		59 999.3680	75 514.3090	79 977.6720
Net asset value per share in USD		115.55	117.44	127.61
Issue and redemption price per share in USD <sup>1</sup>		115.55	117.44	127.61
<b>Class Q-dist</b>	<b>LU1240801776</b>			
Shares outstanding		1 006.3240	2 776.2880	3 060.2880
Net asset value per share in USD		102.94	105.10	116.73
Issue and redemption price per share in USD <sup>1</sup>		102.94	105.10	116.73

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 17.10.2022

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class K-1-acc	USD	-1.7%	-8.1%	9.7%
Class P-6%-mdist <sup>1</sup>	USD	-	-	-
Class (HKD) P-6%-mdist <sup>1</sup>	HKD	-	-	-
Class P-acc	USD	-2.1%	-8.5%	9.2%
Class P-dist	USD	-2.1%	-8.5%	9.2%
Class Q-acc	USD	-1.6%	-8.0%	9.9%
Class Q-dist	USD	-1.6%	-8.0%	9.8%

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

Rising inflation fueled by supply chain disruption and high energy prices continued to weigh on the economy driving central banks to pursue interest rates hikes at an almost unprecedented speed. Equities and fixed income therefore fell in tandem until November 2022, when prices finally stabilized. The contractionary monetary policy also triggered local banking issues, forcing regulators to take measures to restore public confidence. Despite China's re-opening, markets were held back by a variety of risks including the US debt ceiling, the potential for further Federal Reserve rate hikes following stubbornly high inflation data, and signs that China's growth was not picking up as fast as expected. In the last months of the financial year, US equities rallied based on expectations that interest rates would peak and optimism around the Artificial Intelligence theme, while bond markets remained more pessimistic rather pricing in a recession.

Over the financial year, from 1 June 2022 to 31 May 2023, the subfund generated negative performance. High yield performed particularly poorly as global bond markets have undergone one of the worst years on record amid more hawkish signals from both the Fed and the European Central Bank. Riskier parts of the credit market, such as higher yielding corporate bonds, were also affected by a broader risk-off mood in markets. The performance gradually stabilized from November, bolstered by growing confidence that central banks are nearing the end of the rate hiking cycle.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	87.85
Ireland	10.68
<b>Total</b>	<b>98.53</b>

Economic Breakdown as a % of net assets	
Investment funds	98.53
<b>Total</b>	<b>98.53</b>

## Statement of Net Assets

	<b>USD</b>
	<b>31.5.2023</b>
<b>Assets</b>	
Investments in securities, cost	97 059 744.46
Investments in securities, unrealized appreciation (depreciation)	-6 386 445.60
<b>Total investments in securities (Note 1)</b>	<b>90 673 298.86</b>
Cash at banks, deposits on demand and deposit accounts	1 180 551.03
Receivable on securities sales (Note 1)	168 446.23
Receivable on subscriptions	146.78
Prepaid expenses	64 063.36
Unrealized gain on forward foreign exchange contracts (Note 1)	281 904.25
<b>Total Assets</b>	<b>92 368 410.51</b>
<b>Liabilities</b>	
Bank overdraft	-0.79
Payable on securities purchases (Note 1)	-40 701.05
Payable on redemptions	-182 554.10
Provisions for flat fee (Note 2)	-91 353.91
Provisions for taxe d'abonnement (Note 3)	-936.68
Provisions for other commissions and fees (Note 2)	-27 876.73
<b>Total provisions</b>	<b>-120 167.32</b>
<b>Total Liabilities</b>	<b>-343 423.26</b>
<b>Net assets at the end of the financial year</b>	<b>92 024 987.25</b>

## Statement of Operations

	<b>USD</b>
	<b>1.6.2022-31.5.2023</b>
<b>Income</b>	
Interest on liquid assets	33 170.95
Dividends	44 311.39
Other income (Note 4)	19 300.32
<b>Total income</b>	<b>96 782.66</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 065 983.27
Taxe d'abonnement (Note 3)	-5 626.51
Other commissions and fees (Note 2)	-27 520.27
Interest on cash and bank overdraft	-744.46
<b>Total expenses</b>	<b>-1 099 874.51</b>
<b>Net income (loss) on investments</b>	<b>-1 003 091.85</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-3 316 923.29
Realized gain (loss) on options	-10 300.00
Realized gain (loss) on forward foreign exchange contracts	596 427.20
Realized gain (loss) on foreign exchange	-176 145.91
<b>Total realized gain (loss)</b>	<b>-2 906 942.00</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-3 910 033.85</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 493 483.70
Unrealized appreciation (depreciation) on forward foreign exchange contracts	297 856.10
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 791 339.80</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2 118 694.05</b>



## Statement of Changes in Net Assets

	USD
	<b>1.6.2022-31.5.2023</b>
Net assets at the beginning of the financial year	99 758 473.54
Subscriptions	6 104 232.21
Redemptions	-11 685 296.47
Total net subscriptions (redemptions)	-5 581 064.26
Dividend paid	-33 727.98
Net income (loss) on investments	-1 003 091.85
Total realized gain (loss)	-2 906 942.00
Total changes in unrealized appreciation (depreciation)	1 791 339.80
Net increase (decrease) in net assets as a result of operations	-2 118 694.05
<b>Net assets at the end of the financial year</b>	<b>92 024 987.25</b>

## Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the financial year	3.9000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>3.9000</b>
<b>Class</b>	<b>P-6%-mdist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	8 858.7740
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>8 858.7740</b>
<b>Class</b>	<b>(HKD) P-6%-mdist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	13 269.7280
Number of shares redeemed	-75.9600
<b>Number of shares outstanding at the end of the financial year</b>	<b>13 193.7680</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	547 628.3330
Number of shares issued	27 977.2540
Number of shares redeemed	-82 653.7680
<b>Number of shares outstanding at the end of the financial year</b>	<b>492 951.8190</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the financial year	33 039.1680
Number of shares issued	0.5020
Number of shares redeemed	-954.6820
<b>Number of shares outstanding at the end of the financial year</b>	<b>32 084.9880</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	75 514.3090
Number of shares issued	1 711.5960
Number of shares redeemed	-17 226.5370
<b>Number of shares outstanding at the end of the financial year</b>	<b>59 999.3680</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the financial year	2 776.2880
Number of shares issued	160.0000
Number of shares redeemed	-1 929.9640
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 006.3240</b>

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

UBS (Lux) Strategy SICAV – Income Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2022	4.8.2022	USD	0.22
Q-dist	1.8.2022	4.8.2022	USD	0.48

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

UBS (Lux) Strategy SICAV – Income Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-6%-mdist	10.11.2022	15.11.2022	USD	0.22
P-6%-mdist	12.12.2022	15.12.2022	USD	0.52
P-6%-mdist	10.1.2023	13.1.2023	USD	0.51
P-6%-mdist	10.2.2023	15.2.2023	USD	0.52
P-6%-mdist	10.3.2023	15.3.2023	USD	0.51
P-6%-mdist	11.4.2023	14.4.2023	USD	0.52
P-6%-mdist	10.5.2023	15.5.2023	USD	0.52
(HKD) P-6%-mdist	10.11.2022	15.11.2022	HKD	2.29
(HKD) P-6%-mdist	12.12.2022	15.12.2022	HKD	5.19
(HKD) P-6%-mdist	10.1.2023	13.1.2023	HKD	5.11
(HKD) P-6%-mdist	10.2.2023	15.2.2023	HKD	5.25
(HKD) P-6%-mdist	10.3.2023	15.3.2023	HKD	5.13
(HKD) P-6%-mdist	11.4.2023	14.4.2023	HKD	5.20
(HKD) P-6%-mdist	10.5.2023	15.5.2023	HKD	5.21

<sup>1</sup> See note 5

UBS (Lux) Strategy SICAV – Income Sustainable (USD)  
Annual report and audited financial statements as of 31 May 2023

## Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	1 156 190.00	2 298 505.72	2.50
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	231 481.00	2 298 606.33	2.50
USD RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	27 136.00	2 877 599.13	3.13
CHF UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	106 705.00	1 476 349.44	1.60
USD UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	54 294.00	875 979.40	0.95
<b>Total Ireland</b>		<b>9 827 040.02</b>	<b>10.68</b>
<b>Luxembourg</b>			
USD FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD U-X-ACC	346.00	3 224 284.04	3.50
USD FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD U-X-ACC	349.00	3 230 169.50	3.51
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	1 666.00	14 852 073.46	16.14
USD FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	1 039.00	9 949 599.07	10.81
USD UBS (LUX) BD SICAV-USD INVES GRA CORP SUSTAI (USD) U-X-ACC	1 452.00	16 556 052.48	17.99
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	1 476.50	13 506 001.11	14.68
USD UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	260.00	2 161 146.00	2.35
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-X-ACC	3 699.00	932 480.91	1.01
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	130.00	1 433 127.80	1.56
USD UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	9 126.00	1 218 229.74	1.32
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	131.00	1 178 587.35	1.28
USD UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	435.00	3 494 637.75	3.80
USD UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	499 059.00	5 567 502.20	6.05
USD UBS (LUX) FD SOL - MSCI EMERG MKRT SOC RES UCITS ETF-USD-A-DT	154 065.00	1 824 129.60	1.98
USD UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	147.50	1 718 237.83	1.87
<b>Total Luxembourg</b>		<b>80 846 258.84</b>	<b>87.85</b>
<b>Total Investment funds, open end</b>		<b>90 673 298.86</b>	<b>98.53</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>90 673 298.86</b>	<b>98.53</b>
<b>Total investments in securities</b>		<b>90 673 298.86</b>	<b>98.53</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
USD 75 011.44 SEK 769 596.45 1.6.2023		4 299.87	0.01
USD 30 064.86 SGD 40 000.00 1.6.2023		541.30	0.00
USD 130 088.67 NOK 1 356 981.75 1.6.2023		8 309.27	0.01
USD 14 285.87 NZD 23 000.00 1.6.2023		500.82	0.00
USD 95 845.17 DKK 650 000.00 1.6.2023		2 791.28	0.00
USD 164 481.76 GBP 132 199.49 1.6.2023		633.71	0.00
USD 12 414.52 HKD 97 200.00 1.6.2023		-2.05	0.00
CAD 204 118.20 USD 152 699.60 1.6.2023		-2 535.40	0.00
AUD 2 055 411.43 USD 1 386 449.42 1.6.2023		-56 289.91	-0.06
USD 246 841.36 JPY 32 915 037.00 1.6.2023		11 254.37	0.01
USD 7 815 802.20 EUR 7 116 114.51 1.6.2023		229 312.52	0.25
USD 128 456.23 CHF 114 755.99 1.6.2023		2 923.23	0.01
JPY 123 753 000.00 USD 930 148.48 1.6.2023		-44 395.34	-0.05
EUR 25 000.00 USD 27 613.50 1.6.2023		-961.00	0.00
USD 48 946.26 EUR 44 500.00 1.6.2023		1 504.81	0.00
USD 57 373.73 EUR 52 500.00 1.6.2023		1 403.48	0.00
EUR 22 000.00 USD 23 947.57 1.6.2023		-493.37	0.00
USD 89 876.55 EUR 83 000.00 1.6.2023		1 390.25	0.00
USD 29 704.73 SGD 40 000.00 7.7.2023		144.38	0.00
USD 125 091.22 NOK 1 367 521.10 7.7.2023		2 150.38	0.00
USD 629 710.84 GBP 508 058.68 7.7.2023		-470.03	0.00
JPY 91 536 608.00 USD 664 437.58 7.7.2023		-5 566.99	-0.01
USD 11 845.97 NZD 19 000.00 7.7.2023		460.07	0.00
USD 107 999.97 DKK 745 000.00 7.7.2023		1 081.60	0.00
USD 623 399.24 CAD 841 617.78 7.7.2023		3 635.87	0.01
USD 73 019.50 SEK 774 697.98 7.7.2023		1 698.08	0.00
USD 9 837.25 HKD 77 000.00 7.7.2023		-7.74	0.00
USD 7 897 249.93 EUR 7 317 008.25 7.7.2023		79 952.51	0.09
USD 226 264.43 CHF 203 122.33 7.7.2023		3 134.84	0.01
AUD 365 232.02 USD 241 884.73 7.7.2023		-5 201.09	-0.01
USD 12 421.30 HKD 97 200.00 7.7.2023		-6.40	0.00
USD 93 777.87 DKK 650 000.00 7.7.2023		493.38	0.00
USD 29 617.34 SGD 40 000.00 7.7.2023		56.99	0.00
USD 13 927.89 NZD 23 000.00 7.7.2023		144.95	0.00
AUD 2 055 411.43 USD 1 346 706.19 7.7.2023		-14 724.79	-0.02
USD 164 233.32 GBP 132 199.49 7.7.2023		257.01	0.00
USD 71 172.46 SEK 769 596.45 7.7.2023		320.70	0.00
JPY 90 837 963.00 USD 651 388.03 7.7.2023		2 453.79	0.00
USD 122 351.55 NOK 1 356 981.75 7.7.2023		358.21	0.00
USD 7 794 599.50 EUR 7 249 114.51 7.7.2023		49 837.95	0.06
USD 127 725.21 CHF 114 755.99 7.7.2023		1 665.92	0.00
CAD 204 118.20 USD 150 464.86 7.7.2023		-153.18	0.00
<b>Total Forward Foreign Exchange contracts</b>		<b>281 904.25</b>	<b>0.31</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 180 551.03</b>	<b>1.28</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-0.79</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>-110 766.10</b>	<b>-0.12</b>
<b>Total net assets</b>		<b>92 024 987.25</b>	<b>100.00</b>

UBS (Lux) Strategy SICAV – Income Sustainable (USD)  
Annual report and audited financial statements as of 31 May 2023

# UBS (Lux) Strategy SICAV

## – Multi Asset Emerging Markets Dynamic (USD)

### Most important figures

	ISIN	31.5.2023
Net assets in USD		11 872 217.77
<b>Class P-acc<sup>1</sup></b>	<b>LU2419937284</b>	
Shares outstanding		1 000.0000
Net asset value per share in USD		98.66
Issue and redemption price per share in USD <sup>2</sup>		98.66
<b>Class (CHF hedged) P-acc<sup>1</sup></b>	<b>LU2419938506</b>	
Shares outstanding		20 350.0000
Net asset value per share in CHF		98.19
Issue and redemption price per share in CHF <sup>2</sup>		98.19
<b>Class (EUR hedged) P-acc<sup>1</sup></b>	<b>LU2419938415</b>	
Shares outstanding		20 727.3950
Net asset value per share in EUR		98.39
Issue and redemption price per share in EUR <sup>2</sup>		98.39
<b>Class P-PF-acc<sup>1</sup></b>	<b>LU2419938092</b>	
Shares outstanding		5 195.6140
Net asset value per share in USD		98.67
Issue and redemption price per share in USD <sup>2</sup>		98.67
<b>Class Q-acc<sup>1</sup></b>	<b>LU2419937367</b>	
Shares outstanding		2 414.1320
Net asset value per share in USD		98.76
Issue and redemption price per share in USD <sup>2</sup>		98.76
<b>Class (CHF hedged) Q-acc<sup>1</sup></b>	<b>LU2427895805</b>	
Shares outstanding		27 627.1310
Net asset value per share in CHF		98.28
Issue and redemption price per share in CHF <sup>2</sup>		98.28
<b>Class (EUR hedged) Q-acc<sup>1</sup></b>	<b>LU2427895987</b>	
Shares outstanding		33 168.5000
Net asset value per share in EUR		98.48
Issue and redemption price per share in EUR <sup>2</sup>		98.48
<b>Class Q-PF-acc<sup>1</sup></b>	<b>LU2427896449</b>	
Shares outstanding		2 126.4280
Net asset value per share in USD		98.74
Issue and redemption price per share in USD <sup>2</sup>		98.74

<sup>1</sup> First NAV: 19.4.2023

<sup>2</sup> See note 1

### Performance

	Currency	2023
Class P-acc <sup>1</sup>	USD	-
Class (CHF hedged) P-acc <sup>1</sup>	CHF	-
Class (EUR hedged) P-acc <sup>1</sup>	EUR	-
Class P-PF-acc <sup>1</sup>	USD	-
Class Q-acc <sup>1</sup>	USD	-
Class (CHF hedged) Q-acc <sup>1</sup>	CHF	-
Class (EUR hedged) Q-acc <sup>1</sup>	EUR	-
Class Q-PF-acc <sup>1</sup>	USD	-

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

In the last months of the financial year US equities rallied based on expectations that interest rates would peak and optimism around the Artificial Intelligence theme, while bond markets remained more pessimistic rather pricing in a recession.

Since the day of inception (April 2023) the fund generated negative performance. Emerging Markets Equities was one of the largest negative contributors, followed by Emerging Markets High Yield and Commodities. The main reasons were the negative market effect driven by rising interest rates. Riskier parts of the credit market were also affected by a broader risk-off mood in markets. Despite China's reopening, performance from emerging markets remained unfavorable.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	76.87
United States	9.68
United Kingdom	4.96
Ireland	4.89
Singapore	1.96
<b>Total</b>	<b>98.36</b>

### Economic Breakdown as a % of net assets

Investment funds	83.72
Countries & central governments	9.68
Banks & credit institutions	4.96
<b>Total</b>	<b>98.36</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	11 846 648.88
Investments in securities, unrealized appreciation (depreciation)	-168 864.96
<b>Total investments in securities (Note 1)</b>	<b>11 677 783.92</b>
Cash at banks, deposits on demand and deposit accounts	407 727.09
Other liquid assets (Margins)	16 587.80
Receivable on securities sales (Note 1)	16 803.85
Prepaid expenses	6 027.64
Unrealized gain on financial futures (Note 1)	77 382.81
<b>Total Assets</b>	<b>12 202 313.11</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-272 184.30
Payable on securities purchases (Note 1)	-41 851.49
Provisions for flat fee (Note 2)	-15 126.39
Provisions for performance fees (Note 2)	-301.63
Provisions for taxe d'abonnement (Note 3)	-230.03
Provisions for other commissions and fees (Note 2)	-401.50
<b>Total provisions</b>	<b>-16 059.55</b>
<b>Total Liabilities</b>	<b>-330 095.34</b>
<b>Net assets at the end of the period</b>	<b>11 872 217.77</b>

## Statement of Operations

	<b>USD</b>
<b>Income</b>	<b>19.4.2023-31.5.2023</b>
Interest on liquid assets	2 573.29
Other income (Note 4)	7 369.04
<b>Total income</b>	<b>9 942.33</b>
<b>Expenses</b>	
Flat fee (Note 2)	-17 367.10
Performance fees (Note 2)	-301.63
Taxe d'abonnement (Note 3)	-230.03
Other commissions and fees (Note 2)	-410.26
Interest on cash and bank overdraft	-15.45
<b>Total expenses</b>	<b>-18 324.47</b>
<b>Net income (loss) on investments</b>	<b>-8 382.14</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-457.24
Realized gain (loss) on yield-evaluated securities and money market instruments	1 202.91
Realized gain (loss) on financial futures	-43 491.88
Realized gain (loss) on forward foreign exchange contracts	-101 224.93
Realized gain (loss) on foreign exchange	77 825.73
<b>Total realized gain (loss)</b>	<b>-66 145.41</b>
<b>Net realized gain (loss) of the period</b>	<b>-74 527.55</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
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
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-363 666.45</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-438 194.00</b>

## Statement of Changes in Net Assets

	USD
	<b>19.4.2023-31.5.2023</b>
Net assets at the beginning of the period	0.00
Subscriptions	12 310 411.77
Total subscriptions	12 310 411.77
Net income (loss) on investments	-8 382.14
Total realized gain (loss)	-66 145.41
Total changes in unrealized appreciation (depreciation)	-363 666.45
Net increase (decrease) in net assets as a result of operations	-438 194.00
<b>Net assets at the end of the period</b>	<b>11 872 217.77</b>

## Changes in the Number of Shares outstanding

	19.4.2023-31.5.2023
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 000.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 000.0000</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	20 350.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>20 350.0000</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	20 727.3950
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>20 727.3950</b>
<b>Class</b>	<b>P-PF-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	5 195.6140
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>5 195.6140</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	2 414.1320
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>2 414.1320</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	27 627.1310
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>27 627.1310</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	33 168.5000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>33 168.5000</b>
<b>Class</b>	<b>Q-PF-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	2 126.4280
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>2 126.4280</b>

## Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Certificates on commodities

##### United Kingdom

USD	UBS AG/LONDON/UBS ETC C MCI COMPOSITE USD 16-PRP	4 312.00	588 717.36	4.96
<b>Total United Kingdom</b>			<b>588 717.36</b>	<b>4.96</b>

#### Total Certificates on commodities

**588 717.36**      **4.96**

#### Treasury bills, zero coupon

##### USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 03.11.22-02.11.23	300 000.00	293 328.27	2.47
USD	AMERICA, UNITED STATES OF TB 0.00000% 29.12.22-28.12.23	195 000.00	189 854.23	1.60
<b>Total USD</b>			<b>483 182.50</b>	<b>4.07</b>

#### Total Treasury bills, zero coupon

**483 182.50**      **4.07**

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

**1 071 899.86**      **9.03**

### Transferable securities and money market instruments traded on another regulated market

#### Treasury bills, zero coupon

##### USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 23.02.23-22.02.24	195 000.00	188 046.18	1.58
USD	AMERICA, UNITED STATES OF TB 0.00000% 26.01.23-25.01.24	195 000.00	188 849.06	1.59
USD	AMERICA, UNITED STATES OF TB 0.00000% 13.04.23-12.10.23	295 000.00	289 297.30	2.44
<b>Total USD</b>			<b>666 192.54</b>	<b>5.61</b>

#### Total Treasury bills, zero coupon

**666 192.54**      **5.61**

#### Total Transferable securities and money market instruments traded on another regulated market

**666 192.54**      **5.61**

### 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	UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-B USD	2 635.00	580 279.70	4.88
<b>Total Ireland</b>			<b>580 279.70</b>	<b>4.88</b>

##### Luxembourg

USD	FOCUSED SICAV - US TREASURY BOND USD U-X-ACC	181.20	1 813 558.32	15.28
USD	UBS (LUX) BD SICAV-ASIAN INVEST GR BDS SUSTAIN (USD) U-X-ACC	142.97	1 698 949.68	14.31
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	30.40	229 787.82	1.93
USD	UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) U-X-ACC	134.70	1 208 139.12	10.18
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	101.40	1 216 818.25	10.25
USD	UBS (LUX) EQUITY FD FCP-EM MARK SUS LEA (USD)-UNITS-U-X-CA	94.60	900 756.60	7.59
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	78.88	2 058 906.83	17.34
<b>Total Luxembourg</b>			<b>9 126 916.62</b>	<b>76.88</b>

##### Singapore

USD	ISHS SOUTHEAST AS TRST - ISH BAR CAP USD AS HI YI BD IDX ETF	36 904.00	232 495.20	1.96
<b>Total Singapore</b>			<b>232 495.20</b>	<b>1.96</b>

#### Total Investment funds, open end

**9 939 691.52**      **83.72**

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

**9 939 691.52**      **83.72**

#### Total investments in securities

**11 677 783.92**      **98.36**

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 29.09.23	8.00	3 750.00	0.03
USD	US LONG BOND FUTURE 20.09.23	2.00	3 000.00	0.03
USD	US 10YR ULTRA NOTE FUTURE 20.09.23	9.00	8 812.50	0.07
USD	US 10YR TREASURY NOTE FUTURE 20.09.23	12.00	7 945.31	0.07
<b>Total Financial Futures on bonds</b>			<b>23 507.81</b>	<b>0.20</b>

#### Financial Futures on Indices

USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 16.06.23	-48.00	53 875.00	0.45
<b>Total Financial Futures on Indices</b>			<b>53 875.00</b>	<b>0.45</b>

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

**77 382.81**      **0.65**

#### Total Derivative instruments

**77 382.81**      **0.65**

UBS (Lux) Strategy SICAV – Multi Asset Emerging Markets Dynamic (USD)  
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Forward Foreign Exchange contracts

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

EUR	5 067 800.00	USD	5 549 252.15	15.6.2023	-142 324.44	-1.20
CHF	4 783 500.00	USD	5 365 958.72	15.6.2023	-125 304.87	-1.05
EUR	90 000.00	USD	98 518.39	15.6.2023	-2 495.76	-0.02
EUR	92 400.00	USD	100 557.44	15.6.2023	-1 974.20	-0.02
EUR	49 800.00	USD	53 903.49	15.6.2023	-770.97	-0.01
EUR	69 900.00	USD	74 977.35	15.6.2023	-399.77	0.00
USD	118 092.47	CHF	106 800.00	15.6.2023	1 085.71	0.01
<b>Total Forward Foreign Exchange contracts</b>					<b>-272 184.30</b>	<b>-2.29</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>424 314.89</b>	<b>3.57</b>
<b>Other assets and liabilities</b>					<b>-35 079.55</b>	<b>-0.29</b>
<b>Total net assets</b>					<b>11 872 217.77</b>	<b>100.00</b>



# UBS (Lux) Strategy SICAV

## – Systematic Allocation Portfolio Defensive (USD)

### Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		516 321 326.56	826 611 490.70	995 743 841.16
<b>Class K-1-acc</b>	<b>LU1622990858</b>			
Shares outstanding		7.9000	8.3000	3.8000
Net asset value per share in USD		5 250 011.75	5 402 300.38	5 901 822.59
Issue and redemption price per share in USD <sup>1</sup>		5 250 011.75	5 402 300.38	5 901 822.59
<b>Class P-4%-mdist</b>	<b>LU1599185995</b>			
Shares outstanding		531 491.7820	720 962.2800	848 799.3690
Net asset value per share in USD		82.06	88.19	100.64
Issue and redemption price per share in USD <sup>1</sup>		82.06	88.19	100.64
<b>Class (HKD) P-4%-mdist</b>	<b>LU1647379343</b>			
Shares outstanding		55 063.5740	67 253.7830	144 675.9630
Net asset value per share in HKD		817.08	880.66	994.92
Issue and redemption price per share in HKD <sup>1</sup>		817.08	880.66	994.92
<b>Class P-acc</b>	<b>LU1599185649</b>			
Shares outstanding		1 335 171.0590	2 768 662.5230	2 881 176.7780
Net asset value per share in USD		103.61	107.06	117.45
Issue and redemption price per share in USD <sup>1</sup>		103.61	107.06	117.45
<b>Class (CHF hedged) P-acc</b>	<b>LU1599186027</b>			
Shares outstanding		842 971.3290	1 052 836.9810	1 078 381.6930
Net asset value per share in CHF		89.04	95.56	106.18
Issue and redemption price per share in CHF <sup>1</sup>		89.04	95.56	106.18
<b>Class (EUR hedged) P-acc</b>	<b>LU1599186530</b>			
Shares outstanding		719 078.3240	1 083 797.4300	1 269 342.0860
Net asset value per share in EUR		91.59	97.14	107.73
Issue and redemption price per share in EUR <sup>1</sup>		91.59	97.14	107.73
<b>Class (GBP hedged) P-acc</b>	<b>LU1616912249</b>			
Shares outstanding		87 205.5690	94 481.5540	82 299.6570
Net asset value per share in GBP		96.95	101.42	111.46
Issue and redemption price per share in GBP <sup>1</sup>		96.95	101.42	111.46
<b>Class (SGD hedged) P-acc</b>	<b>LU1599186704</b>			
Shares outstanding		32 484.0020	48 625.8640	78 010.6460
Net asset value per share in SGD		100.94	105.00	115.17
Issue and redemption price per share in SGD <sup>1</sup>		100.94	105.00	115.17
<b>Class (SGD hedged) P-mdist</b>	<b>LU1637863462</b>			
Shares outstanding		28 718.9060	64 002.8660	68 622.5610
Net asset value per share in SGD		88.70	94.00	104.94
Issue and redemption price per share in SGD <sup>1</sup>		88.70	94.00	104.94
<b>Class Q-4%-mdist</b>	<b>LU1891428200</b>			
Shares outstanding		141 568.3010	169 381.4560	85 143.6450
Net asset value per share in USD		88.17	94.16	106.77
Issue and redemption price per share in USD <sup>1</sup>		88.17	94.16	106.77
<b>Class Q-acc</b>	<b>LU1599185722</b>			
Shares outstanding		464 828.3840	600 328.5590	595 059.7730
Net asset value per share in USD		107.66	110.54	120.49
Issue and redemption price per share in USD <sup>1</sup>		107.66	110.54	120.49
<b>Class (CHF hedged) Q-acc</b>	<b>LU1599186373</b>			
Shares outstanding		142 875.4800	201 289.2480	278 366.0070
Net asset value per share in CHF		92.53	98.66	108.94
Issue and redemption price per share in CHF <sup>1</sup>		92.53	98.66	108.94
<b>Class (EUR hedged) Q-acc</b>	<b>LU1599186613</b>			
Shares outstanding		293 460.0680	553 501.2150	644 919.4120
Net asset value per share in EUR		95.18	100.31	110.53
Issue and redemption price per share in EUR <sup>1</sup>		95.18	100.31	110.53
<b>Class (GBP hedged) Q-acc</b>	<b>LU1616912322</b>			
Shares outstanding		51 313.9470	58 357.3160	17 583.4260
Net asset value per share in GBP		100.24	104.20	113.78
Issue and redemption price per share in GBP <sup>1</sup>		100.24	104.20	113.78
<b>Class (SGD hedged) Q-mdist</b>	<b>LU2038507948</b>			
Shares outstanding		103 424.2580	88 117.8120	82 737.6030
Net asset value per share in SGD		90.56	95.31	105.68
Issue and redemption price per share in SGD <sup>1</sup>		90.56	95.31	105.68

<sup>1</sup> See note 1

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class K-1-acc	USD	-2.8%	-8.5%	11.4%
Class P-4%-mdist	USD	-3.2%	-8.8%	10.9%
Class (HKD) P-4%-mdist	HKD	-3.4%	-7.9%	11.1%
Class P-acc	USD	-3.2%	-8.8%	10.9%
Class (CHF hedged) P-acc	CHF	-6.8%	-10.0%	9.5%
Class (EUR hedged) P-acc	EUR	-5.7%	-9.8%	9.7%
Class (GBP hedged) P-acc	GBP	-4.4%	-9.0%	10.4%
Class (SGD hedged) P-acc	SGD	-3.9%	-8.8%	10.7%
Class (SGD hedged) P-mdist	SGD	-3.9%	-8.8%	10.7%
Class Q-4%-mdist	USD	-2.6%	-8.3%	11.7%
Class Q-acc	USD	-2.6%	-8.3%	11.7%
Class (CHF hedged) Q-acc	CHF	-6.2%	-9.4%	10.2%
Class (EUR hedged) Q-acc	EUR	-5.1%	-9.2%	10.5%
Class (GBP hedged) Q-acc	GBP	-3.8%	-8.4%	11.1%
Class (SGD hedged) Q-mdist	SGD	-3.2%	-8.2%	11.5%

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

Rising inflation fueled by supply chain disruption and high energy prices continued to weigh on the economy driving central banks to pursue interest rates hikes at an almost unprecedented speed. Equities and fixed income therefore fell in tandem until November 2022, when prices finally stabilized. The contractionary monetary policy also triggered local banking issues, forcing regulators to take measures to restore public confidence. Despite China's re-opening, markets were held back by a variety of risks including the US debt ceiling, the potential for further Federal Reserve rate hikes following stubbornly high inflation data, and signs that China's growth was not picking up as fast as expected. In the last months of the financial year, US equities rallied based on expectations that interest rates would peak and optimism around the Artificial Intelligence theme, while bond markets remained more pessimistic rather pricing in a recession.

Global markets have undergone a significant backdrop amid rising interest rates. The performance gradually stabilized from November, bolstered by growing confidence that central banks are nearing the end of the rate hiking cycle. This caused our holdings in value-driven equities to be one of the main drivers of negative returns. Alternatives had a slightly positive performance, strongly outperforming traditional asset classes.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	66.49
Ireland	23.58
United States	2.50
Japan	1.15
United Kingdom	1.04
France	0.60
Canada	0.59
Switzerland	0.56
Germany	0.43
Australia	0.37
The Netherlands	0.27
Denmark	0.16
Sweden	0.16
Spain	0.13
Hong Kong	0.13
Italy	0.09
Singapore	0.07
Finland	0.06
Belgium	0.04
Israel	0.03
Norway	0.03
New Zealand	0.01
Austria	0.01
Portugal	0.01
<b>Total</b>	<b>98.51</b>

### Economic Breakdown as a % of net assets

Investment funds	81.81
Finance & holding companies	8.68
Countries & central governments	2.49
Banks & credit institutions	0.91
Pharmaceuticals, cosmetics & medical products	0.58
Electronics & semiconductors	0.38
Petroleum	0.28
Insurance	0.25
Internet, software & IT services	0.23
Energy & water supply	0.23
Food & soft drinks	0.22
Vehicles	0.21
Chemicals	0.18
Telecommunications	0.18
Traffic & transportation	0.17
Mechanical engineering & industrial equipment	0.16
Tobacco & alcohol	0.13
Textiles, garments & leather goods	0.13
Building industry & materials	0.13
Retail trade, department stores	0.11
Real Estate	0.11
Electrical devices & components	0.11
Mining, coal & steel	0.10
Miscellaneous trading companies	0.08
Graphic design, publishing & media	0.07
Miscellaneous services	0.07
Aerospace industry	0.07
Non-ferrous metals	0.05
Biotechnology	0.05
Precious metals & stones	0.05
Lodging, catering & leisure	0.05
Various capital goods	0.04
Miscellaneous consumer goods	0.04
Watches & jewellery	0.03
Computer hardware & network equipment providers	0.03
Forestry, paper & pulp products	0.02
Rubber & tyres	0.02
Miscellaneous unclassified companies	0.02
Agriculture & fishery	0.02
Healthcare & social services	0.01
Photographic & optics	0.01
<b>Total</b>	<b>98.51</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	488 066 348.85
Investments in securities, unrealized appreciation (depreciation)	20 545 072.38
Total investments in securities (Note 1)	508 611 421.23
Cash at banks, deposits on demand and deposit accounts	9 279 684.11*
Other liquid assets (Margins)	4 829 638.30
Receivable on securities sales (Note 1)	693 911.67
Receivable on subscriptions	2 403.80
Receivable on dividends	124 313.48
Prepaid expenses	7 084.43
Other receivables	174 320.29
<b>Total Assets</b>	<b>523 722 777.31</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-689 481.57
Unrealized loss on forward foreign exchange contracts (Note 1)	-3 880 393.56
Unrealized loss on swaps (Note 1)	-909 258.80
Payable on securities purchases (Note 1)	-239 275.75
Payable on redemptions	-912 356.09
Provisions for flat fee (Note 2)	-523 271.04
Provisions for taxe d'abonnement (Note 3)	-13 641.33
Provisions for other commissions and fees (Note 2)	-233 772.61
Total provisions	-770 684.98
<b>Total Liabilities</b>	<b>-7 401 450.75</b>
<b>Net assets at the end of the financial year</b>	<b>516 321 326.56</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2022-31.5.2023</b>
Interest on liquid assets	424 681.38
Dividends	1 146 585.06
Net income on securities lending (Note 13)	13 861.41
Other income (Note 4)	338 715.36
<b>Total income</b>	<b>1 923 843.21</b>
<b>Expenses</b>	
Flat fee (Note 2)	-7 545 114.96
Taxe d'abonnement (Note 3)	-101 653.51
Other commissions and fees (Note 2)	-189 038.71
Interest on cash and bank overdraft	-35 577.80
<b>Total expenses</b>	<b>-7 871 384.98</b>
<b>Net income (loss) on investments</b>	<b>-5 947 541.77</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 237 339.97
Realized gain (loss) on yield-evaluated securities and money market instruments	252 150.10
Realized gain (loss) on financial futures	-17 740 098.95
Realized gain (loss) on forward foreign exchange contracts	1 657 107.84
Realized gain (loss) on swaps	-1 847 908.84
Realized gain (loss) on foreign exchange	7 686 532.86
<b>Total realized gain (loss)</b>	<b>-8 754 877.02</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-14 702 418.79</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-10 410 217.75
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-9 195.81
Unrealized appreciation (depreciation) on financial futures	4 152 121.73
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-9 928 931.54
Unrealized appreciation (depreciation) on swaps	-1 144 339.84
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-17 340 563.21</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-32 042 982.00</b>

\* As at 31 May 2023, cash amounts serve as collateral for the counterparty UBS AG for an amount of USD 440 000.00.

## Statement of Changes in Net Assets

	USD
	<b>1.6.2022-31.5.2023</b>
Net assets at the beginning of the financial year	826 611 490.70
Subscriptions	9 265 565.59
Redemptions	-284 444 389.15
Total net subscriptions (redemptions)	-275 178 823.56
Dividend paid	-3 068 358.58
Net income (loss) on investments	-5 947 541.77
Total realized gain (loss)	-8 754 877.02
Total changes in unrealized appreciation (depreciation)	-17 340 563.21
Net increase (decrease) in net assets as a result of operations	-32 042 982.00
<b>Net assets at the end of the financial year</b>	<b>516 321 326.56</b>

## Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the financial year	8.3000
Number of shares issued	0.0000
Number of shares redeemed	-0.4000
<b>Number of shares outstanding at the end of the financial year</b>	<b>7.9000</b>
<b>Class</b>	<b>P-4%-mdist</b>
Number of shares outstanding at the beginning of the financial year	720 962.2800
Number of shares issued	0.0000
Number of shares redeemed	-189 470.4980
<b>Number of shares outstanding at the end of the financial year</b>	<b>531 491.7820</b>
<b>Class</b>	<b>(HKD) P-4%-mdist</b>
Number of shares outstanding at the beginning of the financial year	67 253.7830
Number of shares issued	0.0000
Number of shares redeemed	-12 190.2090
<b>Number of shares outstanding at the end of the financial year</b>	<b>55 063.5740</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	2 768 662.5230
Number of shares issued	10 239.7000
Number of shares redeemed	-1 443 731.1640
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 335 171.0590</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	1 052 836.9810
Number of shares issued	12 889.4450
Number of shares redeemed	-222 755.0970
<b>Number of shares outstanding at the end of the financial year</b>	<b>842 971.3290</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	1 083 797.4300
Number of shares issued	5 452.7540
Number of shares redeemed	-370 171.8600
<b>Number of shares outstanding at the end of the financial year</b>	<b>719 078.3240</b>
<b>Class</b>	<b>(GBP hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	94 481.5540
Number of shares issued	9.9340
Number of shares redeemed	-7 285.9190
<b>Number of shares outstanding at the end of the financial year</b>	<b>87 205.5690</b>
<b>Class</b>	<b>(SGD hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	48 625.8640
Number of shares issued	0.0000
Number of shares redeemed	-16 141.8620
<b>Number of shares outstanding at the end of the financial year</b>	<b>32 484.0020</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the financial year	64 002.8660
Number of shares issued	0.0000
Number of shares redeemed	-35 283.9600
<b>Number of shares outstanding at the end of the financial year</b>	<b>28 718.9060</b>
<b>Class</b>	<b>Q-4%-mdist</b>
Number of shares outstanding at the beginning of the financial year	169 381.4560
Number of shares issued	7 246.3760
Number of shares redeemed	-35 059.5310
<b>Number of shares outstanding at the end of the financial year</b>	<b>141 568.3010</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	600 328.5590
Number of shares issued	35 686.5540
Number of shares redeemed	-171 186.7290
<b>Number of shares outstanding at the end of the financial year</b>	<b>464 828.3840</b>

<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	201 289.2480
Number of shares issued	2 619.3180
Number of shares redeemed	-61 033.0860
<b>Number of shares outstanding at the end of the financial year</b>	<b>142 875.4800</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	553 501.2150
Number of shares issued	4 215.8800
Number of shares redeemed	-264 257.0270
<b>Number of shares outstanding at the end of the financial year</b>	<b>293 460.0680</b>
<b>Class</b>	<b>(GBP hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	58 357.3160
Number of shares issued	180.4420
Number of shares redeemed	-7 223.8110
<b>Number of shares outstanding at the end of the financial year</b>	<b>51 313.9470</b>
<b>Class</b>	<b>(SGD hedged) Q-mdist</b>
Number of shares outstanding at the beginning of the financial year	88 117.8120
Number of shares issued	19 658.5300
Number of shares redeemed	-4 352.0840
<b>Number of shares outstanding at the end of the financial year</b>	<b>103 424.2580</b>

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

<b>UBS (Lux) Strategy SICAV</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
<b>– Systematic Allocation Portfolio Defensive (USD)</b>				
P-4%-mdist	10.6.2022	15.6.2022	USD	0.29
P-4%-mdist	11.7.2022	14.7.2022	USD	0.28
P-4%-mdist	10.8.2022	15.8.2022	USD	0.28
P-4%-mdist	13.9.2022	16.9.2022	USD	0.28
P-4%-mdist	11.10.2022	14.10.2022	USD	0.27
P-4%-mdist	10.11.2022	15.11.2022	USD	0.26
P-4%-mdist	12.12.2022	15.12.2022	USD	0.27
P-4%-mdist	10.1.2023	13.1.2023	USD	0.27
P-4%-mdist	10.2.2023	15.2.2023	USD	0.27
P-4%-mdist	10.3.2023	15.3.2023	USD	0.27
P-4%-mdist	11.4.2023	14.4.2023	USD	0.27
P-4%-mdist	10.5.2023	15.5.2023	USD	0.27
(HKD) P-4%-mdist	10.6.2022	15.6.2022	HKD	2.93
(HKD) P-4%-mdist	11.7.2022	14.7.2022	HKD	2.85
(HKD) P-4%-mdist	10.8.2022	15.8.2022	HKD	2.89
(HKD) P-4%-mdist	13.9.2022	16.9.2022	HKD	2.81
(HKD) P-4%-mdist	11.10.2022	14.10.2022	HKD	2.71
(HKD) P-4%-mdist	10.11.2022	15.11.2022	HKD	2.69
(HKD) P-4%-mdist	12.12.2022	15.12.2022	HKD	2.72
(HKD) P-4%-mdist	10.1.2023	13.1.2023	HKD	2.69
(HKD) P-4%-mdist	10.2.2023	15.2.2023	HKD	2.78
(HKD) P-4%-mdist	10.3.2023	15.3.2023	HKD	2.72
(HKD) P-4%-mdist	11.4.2023	14.4.2023	HKD	2.75
(HKD) P-4%-mdist	10.5.2023	15.5.2023	HKD	2.75
(SGD hedged) P-mdist	15.6.2022	21.6.2022	SGD	0.16
(SGD hedged) P-mdist	15.7.2022	20.7.2022	SGD	0.16
(SGD hedged) P-mdist	16.8.2022	19.8.2022	SGD	0.16
(SGD hedged) P-mdist	15.9.2022	20.9.2022	SGD	0.15
(SGD hedged) P-mdist	17.10.2022	20.10.2022	SGD	0.15
(SGD hedged) P-mdist	15.11.2022	18.11.2022	SGD	0.12
(SGD hedged) P-mdist	15.12.2022	20.12.2022	SGD	0.13
(SGD hedged) P-mdist	17.1.2023	20.1.2023	SGD	0.12
(SGD hedged) P-mdist	15.2.2023	21.2.2023	SGD	0.13
(SGD hedged) P-mdist	15.3.2023	20.3.2023	SGD	0.13
(SGD hedged) P-mdist	17.4.2023	20.4.2023	SGD	0.13
(SGD hedged) P-mdist	15.5.2023	18.5.2023	SGD	0.13
Q-4%-mdist	10.6.2022	15.6.2022	USD	0.31
Q-4%-mdist	11.7.2022	14.7.2022	USD	0.30
Q-4%-mdist	10.8.2022	15.8.2022	USD	0.30
Q-4%-mdist	13.9.2022	16.9.2022	USD	0.30
Q-4%-mdist	11.10.2022	14.10.2022	USD	0.29
Q-4%-mdist	10.11.2022	15.11.2022	USD	0.28
Q-4%-mdist	12.12.2022	15.12.2022	USD	0.29
Q-4%-mdist	10.1.2023	13.1.2023	USD	0.29
Q-4%-mdist	10.2.2023	15.2.2023	USD	0.29
Q-4%-mdist	10.3.2023	15.3.2023	USD	0.29
Q-4%-mdist	11.4.2023	14.4.2023	USD	0.29
Q-4%-mdist	10.5.2023	15.5.2023	USD	0.29

<sup>1</sup> See note 5

<b>UBS (Lux) Strategy SICAV</b>				
<b>– Systematic Allocation Portfolio Defensive (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
(SGD hedged) Q-mdist	15.6.2022	21.6.2022	SGD	0.16
(SGD hedged) Q-mdist	15.7.2022	20.7.2022	SGD	0.16
(SGD hedged) Q-mdist	16.8.2022	19.8.2022	SGD	0.16
(SGD hedged) Q-mdist	15.9.2022	20.9.2022	SGD	0.16
(SGD hedged) Q-mdist	17.10.2022	20.10.2022	SGD	0.15
(SGD hedged) Q-mdist	15.11.2022	18.11.2022	SGD	0.13
(SGD hedged) Q-mdist	15.12.2022	20.12.2022	SGD	0.13
(SGD hedged) Q-mdist	17.1.2023	20.1.2023	SGD	0.13
(SGD hedged) Q-mdist	15.2.2023	21.2.2023	SGD	0.13
(SGD hedged) Q-mdist	15.3.2023	20.3.2023	SGD	0.13
(SGD hedged) Q-mdist	17.4.2023	20.4.2023	SGD	0.13
(SGD hedged) Q-mdist	15.5.2023	18.5.2023	SGD	0.13

## Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Equities

##### Australia

AUD	AMPOL LTD NPV	406.00	8 252.75	0.00
AUD	ANZ GROUP HLDGS LI NPV	5 248.00	77 841.89	0.02
AUD	APA GROUP NPV	1 899.00	12 338.54	0.00
AUD	ARISTOCRAT LEISURE NPV	1 024.00	24 618.62	0.01
AUD	ASX LTD NPV	324.00	14 138.49	0.00
AUD	AURIZON HOLDINGS NPV	4 933.00	11 364.91	0.00
AUD	BHP GROUP LTD NPV	3 232.00	87 888.56	0.02
GBP	BHP GROUP LTD NPV	5 649.00	154 765.30	0.03
AUD	BLUESCOPE STEEL NPV	834.00	9 995.67	0.00
AUD	BRAMBLES LTD NPV	2 262.00	20 113.34	0.01
AUD	CMNWTH BK OF AUST NPV	2 950.00	184 761.97	0.04
AUD	COCHLEAR LTD NPV	113.00	17 800.07	0.00
AUD	COLES GROUP LTD NPV	2 213.00	25 749.93	0.01
AUD	COMPUTERSHARE LTD NPV(POST REC)	914.00	13 225.83	0.00
AUD	CSL NPV	837.00	165 960.60	0.03
AUD	DEXUS NPV (STAPLED)	1 798.00	9 552.96	0.00
AUD	ENDEAVOUR GROUP LI NPV	2 894.00	11 555.50	0.00
AUD	FORTESCUE METALS G NPV	2 976.00	37 016.15	0.01
AUD	GOODMAN GROUP (STAPLED SECURITY)	2 830.00	35 951.06	0.01
AUD	GPT GROUP NPV (STAPLED SECURITIES)	3 496.00	9 479.61	0.00
AUD	IDP EDUCATION LTD NPV	493.00	6 961.56	0.00
AUD	IGO LTD NPV	1 140.00	10 520.33	0.00
AUD	INSURANCE AUST GRP NPV	4 680.00	15 718.76	0.00
AUD	LEND LEASE GROUP NPV	1 323.00	6 763.82	0.00
AUD	MACQUARIE GP LTD NPV	636.00	70 274.43	0.01
AUD	MEDIBANK PRIVATE L NPV	5 132.00	11 856.59	0.00
AUD	MINERAL RESS LTD NPV	295.00	13 514.47	0.00
AUD	MIRVAC GROUP STAPLED SECURITIES	9 919.00	14 763.89	0.00
AUD	NATL AUSTRALIA BK NPV	5 541.00	93 124.74	0.02
AUD	NEWCREST MINING NPV	1 566.00	26 035.19	0.01
AUD	NTHN STAR RES LTD NPV	2 241.00	18 722.90	0.00
AUD	ORICA LIMITED NPV	678.00	6 708.76	0.00
AUD	ORIGIN ENERGY NPV	3 021.00	16 285.48	0.00
AUD	PILBARA MINERALS L NPV	4 454.00	12 711.41	0.00
AUD	QANTAS AIRWAYS NPV	1 395.00	6 003.45	0.00
AUD	QBE INS GROUP NPV	2 603.00	24 627.85	0.01
AUD	RAMSAY HEALTH CARE NPV	284.00	10 544.07	0.00
AUD	REA GROUP LIMITED NPV	96.00	8 544.24	0.00
AUD	REECE AUSTRALIA NPV	289.00	3 396.40	0.00
AUD	RIO TINTO LIMITED NPV	651.00	45 078.53	0.01
AUD	SANTOS LIMITED NPV	5 767.00	27 207.11	0.01
AUD	SCENTRE GROUP NPV STAPLED UNIT	11 326.00	19 863.27	0.01
AUD	SEEK LIMITED NPV	501.00	7 628.95	0.00
AUD	SONIC HEALTHCARE NPV	801.00	18 241.34	0.00
AUD	SOUL PATTINSON(WH) NPV	371.00	7 711.78	0.00
AUD	SOUTH32 LTD NPV	8 706.00	21 860.26	0.01
AUD	STOCKLAND NPV (STAPLED)	5 223.00	14 399.07	0.00
AUD	SUNCORP GROUP LTD NPV	1 996.00	17 179.76	0.00
AUD	TELSTRA GROUP LTD NPV	8 789.00	24 798.81	0.01
AUD	THE LOTTERY CORP NPV	4 563.00	14 705.67	0.00
AUD	TRANSURBAN GROUP STAPLED UNITS NPV	5 430.00	52 148.12	0.01
AUD	TREASURY WINE ESTA NPV	1 255.00	9 437.45	0.00
AUD	VICINITY CENTRES NPV (STAPLED SECURITY)	8 197.00	9 840.20	0.00
AUD	WESFARMERS LTD NPV	1 976.00	60 958.89	0.01
AUD	WESTPAC BKG CORP NPV	6 159.00	82 426.28	0.02
AUD	WISETECH GLOBAL LT NPV	293.00	14 188.89	0.00
AUD	WOODSIDE ENERGY GROUP LTD	2 340.00	51 941.55	0.01
GBP	WOODSIDE ENERGY GROUP LTD	1 021.00	22 499.30	0.01
AUD	WOOLWORTHS GRP LTD NPV	2 120.00	51 503.30	0.01
<b>Total Australia</b>			<b>1 883 068.62</b>	<b>0.36</b>

##### Austria

EUR	ERSTE GROUP BK AG NPV	630.00	20 330.63	0.01
EUR	OMV AG NPV(VAR)	278.00	12 352.94	0.00
EUR	VERBUND AG CLASS'A NPV	120.00	9 025.61	0.00
EUR	VOESTALPINE AG NPV	186.00	5 746.58	0.00
<b>Total Austria</b>			<b>47 455.76</b>	<b>0.01</b>

##### Belgium

EUR	AGEAS NPV	249.00	9 909.58	0.00
EUR	ANHEUSER-BUSCH IN NPV	1 530.00	81 409.85	0.02
EUR	ELIA SYS OPERATOR NPV	69.00	8 319.74	0.00
EUR	GPE BRUXELLES LAM NPV	145.00	11 142.45	0.00
EUR	KBC GROUP NV NPV	427.00	27 850.65	0.01
EUR	SA D'IETEREN NV NPV	41.00	7 067.92	0.00
EUR	SOFINA NPV	30.00	6 172.72	0.00
EUR	SOLVAY SA NPV	137.00	14 263.80	0.00
EUR	UCB NPV	237.00	20 597.31	0.01
EUR	UMICORE NPV	374.00	10 366.76	0.00
EUR	WAREHOUSES DE PAUW NPV (POST SPLIT)	285.00	7 972.72	0.00
<b>Total Belgium</b>			<b>205 073.50</b>	<b>0.04</b>

##### Canada

CAD	1ST QUANTUM MINLS COM NPV	1 046.00	21 884.97	0.01
CAD	AGNICO EAGLE MINES LTD COM	857.00	43 552.98	0.01
CAD	AIR CANADA VAR VTG SHS NPV	379.00	5 975.11	0.00
CAD	ALGONQUIN PWR&UTIL COM NPV	1 300.00	10 940.93	0.00



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD ALIMENTATION COUCH COM NPV	1 447.00	69 970.80	0.01
CAD ALTAGAS LTD COM NPV	432.00	7 316.00	0.00
CAD ARC RESOURCES COM NPV	1 153.00	13 877.06	0.00
CAD BANK NOVA SCOTIA HALIFAX COM	2 104.00	101 492.89	0.02
CAD BANK OF MONTREAL COM NPV	1 201.00	100 034.74	0.02
CAD BARRICK GOLD CORP COM NPV	3 133.00	52 873.56	0.01
CAD BCE INC COM NEW	113.00	5 090.94	0.00
CAD BROOKFIELD ASSET.M CLASS A LTD VOTING SHS	587.63	17 940.44	0.00
CAD BROOKFIELD CORP CLASS A LID VOTING SHS	2 522.50	75 658.30	0.02
CAD BRP INC SUB VTG NPV	57.00	4 046.99	0.00
CAD CAE INC COM NPV	523.00	10 680.85	0.00
CAD CAMECO CORP COM	759.00	21 101.02	0.01
CAD CANADIAN NAT RES LTD COM	1 918.00	103 187.92	0.02
CAD CANADIAN NATL RY CO COM	1 015.00	114 291.10	0.02
CAD CANADIAN PAC RY LT COM NPV	1 710.00	130 127.57	0.03
CAD CANADIAN TIRE LTD CL A	93.00	11 156.17	0.00
CAD CANADIAN UTILS LTD CL A	159.00	4 263.63	0.00
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	300.00	13 959.39	0.00
CAD CDN IMPERIAL BK OF COMMERCE COM	1 609.00	66 251.55	0.01
CAD CENOVUS ENERGY INC COM NPV	2 574.00	41 072.65	0.01
CAD CGI INC COM NPV SUB VOTING SHARES C	365.00	37 753.99	0.01
CAD CONSTELLATION SOFT COM STK NPV	37.00	75 344.93	0.02
CAD DESCARTES SYSTEMS COM NPV	154.00	11 891.30	0.00
CAD DOLLARAMA INC COM NPV	501.00	30 436.68	0.01
CAD ELEMENT FLEET MGMT COM NPV	694.00	10 512.37	0.00
CAD EMERA INC COM	460.00	18 940.78	0.00
CAD EMPIRE LTD CL A	225.00	5 730.52	0.00
CAD ENBRIDGE INC COM NPV	3 537.00	124 353.15	0.02
CAD FAIRFAX FINL HLDGS SUB-VTG COM NPV	44.00	31 540.29	0.01
CAD FIRSTSERVICE CORP COM NPV	100.00	14 507.47	0.00
CAD FORTIS INC COM NPV	792.00	33 269.48	0.01
CAD FRANCO NEVADA CORP COM NPV	331.00	48 039.20	0.01
CAD GFL ENVIRON INC COM NPV SUB VTG SHS	300.00	10 814.39	0.00
CAD GILDAN ACTIVEWEAR INC COM	330.00	8 987.42	0.00
CAD GREAT WEST LIFECO INC COM	407.00	11 506.67	0.00
CAD HYDRO ONE INC COM NPV	540.00	15 370.12	0.00
CAD IA FINANCIAL CORP COM NPV	185.00	11 775.33	0.00
CAD IGM FINANCIAL INC COM	124.00	3 637.99	0.00
CAD IMPERIAL OIL LTD COM NEW	373.00	16 908.89	0.00
CAD INTACT FINL CORP COM NPV	313.00	46 066.93	0.01
CAD IVANHOE MINES LTD COM NPV CL'A'	1 000.00	7 312.59	0.00
CAD KEYERA CORPORATION COM NPV	423.00	9 429.04	0.00
CAD KINROSS GOLD CORP COM NPV	2 286.00	10 763.19	0.00
CAD LOBLAW COS LTD COM	298.00	26 020.47	0.01
CAD LUNDIN MINING CORP COM	1 404.00	9 802.07	0.00
CAD MAGNA INTL INC COM NPV	448.00	21 646.91	0.01
CAD MANULIFE FINL CORP COM	3 376.00	62 463.32	0.01
CAD METRO INC CL A SUB	408.00	21 434.03	0.01
CAD NATL BK OF CANADA COM NPV	594.00	42 527.83	0.01
CAD NORTHLAND POWER IN COM NPV	438.50	9 606.83	0.00
CAD NUTRIEN LTD NPV	924.00	48 616.55	0.01
CAD NUVEI CORPORATION SUB VOTING SHARES (CAD)	100.00	3 133.23	0.00
CAD ONEX CORP SUB VTG	110.00	4 974.40	0.00
CAD OPEN TEXT CO COM NPV	453.00	18 809.18	0.00
CAD PAN AMER SILVER COM NPV	351.00	5 342.60	0.00
CAD PARKLAND CORP COM NPV	300.00	7 472.96	0.00
CAD PEMBINA PIPELINE C COM NPV	923.00	27 907.97	0.01
CAD POWER CORP CDA COM	961.00	24 843.33	0.01
CAD QUEBECOR INC CL B	287.00	6 834.54	0.00
CAD RB GLOBAL INC COM NPV	228.00	11 893.97	0.00
CAD RESTAURANT BRANDS COM NPV	489.00	35 456.37	0.01
CAD ROGERS COMMS INC CLASS'B'COM CAD1.62478	646.00	28 443.39	0.01
CAD ROYAL BK OF CANADA COM NPV	2 428.00	216 899.90	0.04
CAD SAPUTO INC COM	441.00	11 394.04	0.00
CAD SHOPIFY INC COM NPV CL A	2 122.00	121 250.45	0.02
CAD SUN LIFE FINL INC COM	1 008.00	48 757.45	0.01
CAD SUNCOR ENERGY INC COM NPV 'NEW'	2 366.00	66 195.09	0.01
CAD TC ENERGY CORPORAT COM NPV	1 749.00	67 988.79	0.01
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	786.00	30 640.87	0.01
CAD TELUS CORPORATION NPV	689.00	13 036.92	0.00
CAD TFI INTERNATIONAL COM NPV	144.00	15 148.97	0.00
CAD THOMSON-REUTERS CP COM NPV(POST REV SPLIT)	302.00	38 351.53	0.01
CAD TMX GROUP LTD COM NPV	157.00	17 066.37	0.00
CAD TOROMONT INDS LTD COM	200.00	15 449.13	0.00
CAD TORONTO-DOMINION COM NPV	3 218.00	181 910.63	0.04
CAD TOURMALINE OIL CP COM NPV	561.00	23 421.43	0.01
CAD WEST FRASER TIMBER COM NPV	106.00	7 143.87	0.00
CAD WESTON GEORGE LTD COM	133.00	15 623.81	0.00
CAD WHEATON PRECIOUS M COM NPV	838.00	37 926.70	0.01
CAD WSP GLOBAL INC COM NPV	226.00	27 970.26	0.01
<b>Total Canada</b>		<b>3 015 046.44</b>	<b>0.58</b>
<b>China</b>			
USD FUTU HOLDINGS LIMI SPON ADS EA REP 8 ORD SHS	100.00	3 686.00	0.00
<b>Total China</b>		<b>3 686.00</b>	<b>0.00</b>
<b>Denmark</b>			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	9.00	15 094.06	0.00
DKK A.P. MOLLER-MAERSK 'A'DKK1000	6.00	10 041.23	0.00
DKK CARLSBERG SER'B'DKK20	179.00	26 894.08	0.01
DKK CHR. HANSEN HLDG DKK10	185.00	13 380.00	0.00
DKK COLOPLAST DKK1 B	210.00	26 365.74	0.01
DKK DANSKE BANK A/S DKK10	1 206.00	24 464.61	0.01
DKK DEMANT A/S DKK0.20	157.00	5 951.67	0.00
DKK DSV PANALPINA A/S DKK1	329.00	63 231.19	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
DKK GENMAB A/S DKK1	116.00	45 252.82	0.01
DKK NOVO-NORDISK A/S DKK0.2 SER'B'	2 908.00	464 683.85	0.09
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	321.00	15 426.86	0.00
DKK ORSTED A/S DKK10	346.00	30 215.31	0.01
DKK PANDORA A/S DKK1	176.00	13 983.85	0.00
DKK ROCKWOOL INTL SER'B'DKK10	12.00	2 853.46	0.00
DKK TRYG A/S DKK5	617.00	14 000.24	0.00
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	1 794.00	50 939.41	0.01
<b>Total Denmark</b>		<b>822 778.38</b>	<b>0.16</b>
<b>Finland</b>			
EUR ELISA OYJ NPV	238.00	13 295.55	0.00
EUR FORTUM OYJ EUR3.40	777.00	10 296.51	0.00
EUR KESKO OYJ EUR2 SER'B'	511.00	9 634.39	0.00
EUR KONE CORPORATION NPV ORD 'B'	609.00	30 820.13	0.01
EUR METSO CORPORATION RG	1 024.00	11 173.41	0.00
EUR NESTE OIL OYJ NPV	734.00	27 677.64	0.01
EUR NOKIA OYJ NPV	9 350.00	37 828.69	0.01
SEK NORDEA HOLDING ABP NPV	5 723.00	56 096.30	0.01
EUR ORION CORP SER'B'NPV	201.00	8 483.59	0.00
EUR SAMPO PLC SER'A'NPV	845.00	38 754.76	0.01
EUR STORA ENSO OYJ NPV SER'R'	1 036.00	13 082.56	0.00
EUR UPM-KYMMENE CORP NPV	900.00	26 932.88	0.01
EUR WARTSILA OYJ ABP SER'B'EUR3.50	914.00	10 319.06	0.00
<b>Total Finland</b>		<b>294 395.47</b>	<b>0.06</b>
<b>France</b>			
EUR ACCOR EUR3	256.00	8 452.38	0.00
EUR ADP EUR3	50.00	7 574.64	0.00
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	908.00	151 630.46	0.03
EUR AIRBUS EUR1	1 051.00	137 302.53	0.03
EUR ALSTOM EUR7.00	522.00	14 324.42	0.00
EUR AMUNDI EUR2.5 (AIW)	140.00	7 850.76	0.00
EUR ARKEMA EUR10	82.00	7 124.75	0.00
EUR AXA EUR2.29	3 328.00	93 719.91	0.02
EUR BIOMERIEUX NPV (POST SPLIT)	83.00	8 285.86	0.00
EUR BNP PARIBAS EUR2	1 976.00	113 778.20	0.02
EUR BOLLORÉ EURO.16	1 729.00	11 041.29	0.00
EUR BOUYGUES EUR1	410.00	13 095.55	0.00
EUR BUREAU VERITAS EURO.12	519.00	13 129.95	0.00
EUR CAPGEMINI EUR8	290.00	50 332.71	0.01
EUR CARREFOUR EUR2.50	1 016.00	18 614.06	0.01
EUR CIE DE ST-GOBAIN EUR4	860.00	47 492.62	0.01
EUR COVIVIO EUR3	75.00	3 657.26	0.00
EUR CREDIT AGRICOLE SA EUR3	2 021.00	23 036.85	0.01
EUR DANONE EURO.25	1 133.00	66 844.70	0.01
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	43.00	7 252.25	0.00
EUR DASSAULT SYSTEMES EURO.10	1 171.00	51 321.85	0.01
EUR EDENRED EUR2	438.00	28 054.46	0.01
EUR EIFFAGE EUR4	158.00	16 780.37	0.00
EUR ENGIE EUR1	3 249.00	48 638.10	0.01
EUR ESSILORLUXOTTICA EURO.18	516.00	92 660.12	0.02
EUR EURAZEO NPV	100.00	6 812.38	0.00
EUR GECINA EUR7.50	85.00	8 676.72	0.00
EUR GETLINK SE EURO.40	657.00	11 122.79	0.00
EUR HERMES INTL NPV	56.00	113 540.50	0.02
EUR IPSEN EUR1	67.00	7 721.44	0.00
EUR KERING EUR4	131.00	69 599.11	0.01
EUR KLEPIERRE EUR1.40	352.00	7 948.16	0.00
EUR L'OREAL EURO.20	421.00	179 082.41	0.04
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	200.00	7 688.71	0.00
EUR LEGRAND SA EUR4	462.00	43 569.93	0.01
EUR LVMH MOET HENNESSY EURO.30	487.00	422 569.31	0.08
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	1 170.00	33 129.27	0.01
EUR ORANGE EUR4	3 416.00	40 686.16	0.01
EUR PERNOD RICARD EUR1.55	368.00	79 288.84	0.02
EUR PUBLICIS GROUPE SA EURO.40	390.00	28 821.80	0.01
EUR REMY COINTREAU EUR1.60	41.00	6 283.33	0.00
EUR RENAULT SA EUR3.81	322.00	10 739.65	0.00
EUR SAFRAN EURO.20	609.00	87 935.08	0.02
EUR SANOFI EUR2	1 998.00	202 100.83	0.04
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	51.00	13 353.54	0.00
EUR SCHNEIDER ELECTRIC EUR8	961.00	165 296.40	0.03
EUR SEB SA EUR1	48.00	4 492.97	0.00
EUR SOC GENERALE EUR1.25	1 405.00	32 398.94	0.01
EUR SODEXO EUR4	159.00	17 128.98	0.00
EUR TELEPERFORMANCE EUR2.50	104.00	15 511.33	0.00
EUR THALES EUR3	189.00	26 254.52	0.01
EUR TOTALENERGIES SE EUR2.5	4 374.00	247 518.48	0.05
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	236.00	10 768.46	0.00
EUR VALEO EUR1 (POST SUBD)	371.00	7 103.59	0.00
EUR VEOLIA ENVIRONNEME EUR5	1 146.00	33 647.01	0.01
EUR VINCI EUR2.50	928.00	105 186.71	0.02
EUR VIVENDI SA EUR5.50	1 129.00	9 978.07	0.00
EUR WENDEL EUR4	45.00	4 715.89	0.00
EUR WORLDLINE EURO.68	452.00	17 516.24	0.00
<b>Total France</b>		<b>3 120 183.60</b>	<b>0.60</b>
<b>Germany</b>			
EUR ADIDAS AG NPV (REGD)	288.00	46 516.08	0.01
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	691.00	147 320.29	0.03
EUR BASF SE NPV	1 597.00	75 619.28	0.02
EUR BAYER AG NPV (REGD)	1 746.00	97 053.95	0.02
EUR BAYERISCHE MOTOREN WERKE AG EUR1	567.00	61 608.47	0.01
EUR BAYERISCHE MOTORENWERKE AG EUR1	125.00	12 813.19	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 BECHTLE AG NPV	114.00	4 457.92	0.00
EUR BEIERSDORF AG NPV	169.00	21 467.36	0.01
EUR BRENNTAG AG	251.00	19 635.83	0.00
EUR CARL ZEISS MEDITEC NPV	69.00	7 712.86	0.00
EUR COMMERZBANK AG NPV	1 794.00	17 978.28	0.00
EUR CONTINENTAL AG ORD NPV	205.00	13 611.33	0.00
EUR COVESTRO AG NPV	362.00	13 916.57	0.00
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	759.00	22 899.51	0.01
EUR DELIVERY HERO SE NPV	341.00	12 723.90	0.00
EUR DEUTSCHE BANK AG NPV(REGD)	3 636.00	36 732.20	0.01
EUR DEUTSCHE BOERSE AG NPV(REGD)	339.00	58 367.38	0.01
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	918.00	8 964.71	0.00
EUR DEUTSCHE POST AG NPV(REGD)	1 748.00	78 361.97	0.02
EUR DEUTSCHE TELEKOM NPV(REGD)	5 773.00	127 677.08	0.03
EUR DR.ING. F.PORSCHE NON-VTG PRF NPV	194.00	24 022.54	0.01
EUR E.ON SE NPV	3 971.00	47 880.69	0.01
EUR EVONIK INDUSTRIES NPV	255.00	5 095.94	0.00
EUR FRESENIUS MED CARE NPV	352.00	14 991.92	0.00
EUR FRESENIUS SE & CO. KGAA NPV	751.00	20 488.41	0.00
EUR GEA GROUP AG NPV	263.00	11 016.30	0.00
EUR HANNOVER RUECKVERS ORD NPV(REGD)	112.00	23 904.52	0.01
EUR HEIDELBERGCEMENT NPV	243.00	17 326.09	0.00
EUR HELLOFRESH SE NPV	331.00	7 844.50	0.00
EUR HENKEL AG & CO KGAA	195.00	13 953.54	0.00
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	304.00	24 158.00	0.01
EUR INFINEON TECHNOLOG AG NPV (REGD)	2 319.00	85 862.49	0.02
EUR KNORR BREMSE AG NPV	142.00	9 685.69	0.00
EUR LEG IMMOBILIEN SE NPV	137.00	7 085.16	0.00
EUR MERCEDES-BENZ ORD NPV(REGD)	1 424.00	105 919.68	0.02
EUR MERCK KGAA NPV	227.00	39 386.26	0.01
EUR MTU AERO ENGINES H NPV (REGD)	93.00	21 395.99	0.00
EUR MUENCHENER RUECKVE NPV(REGD)	247.00	87 951.12	0.02
EUR NEMETSCHEK SE ORD NPV	96.00	7 495.79	0.00
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	283.00	15 658.56	0.00
EUR PUMA SE NPV	179.00	8 495.84	0.00
EUR RATIONAL AG NPV	12.00	8 027.73	0.00
EUR RHEINMETALL AG NPV	72.00	18 145.87	0.00
EUR RWE AG (NEU) NPV	1 140.00	47 544.65	0.01
EUR SAP AG ORD NPV	1 834.00	238 889.68	0.05
EUR SARTORIUS AG NON VTG PRF NPV	45.00	15 040.01	0.00
EUR SCOUT24 AG NPV	124.00	7 931.78	0.00
EUR SIEMENS AG NPV(REGD)	1 343.00	219 547.96	0.04
EUR SIEMENS ENERGY AG NPV	815.00	20 627.01	0.00
EUR SIEMENS HEALTHINEE NPV	496.00	27 972.76	0.01
EUR SYMRISE AG NPV (BR)	229.00	24 408.81	0.01
EUR TELEFONICA DEUTSCH NPV	1 411.00	3 963.75	0.00
EUR UNITED INTERNET AG NPV(REGD)	34.00	487.17	0.00
EUR VOLKSWAGEN AG NON VTG PRF NPV	328.00	40 765.79	0.01
EUR VOLKSWAGEN AG ORD NPV	51.00	7 633.70	0.00
EUR VONOVIA SE NPV	1 175.00	21 495.77	0.01
EUR WACKER CHEMIE AG NPV(BR)	10.00	1 324.10	0.00
EUR ZALANDO SE NPV	382.00	11 012.05	0.00
<b>Total Germany</b>		<b>2 199 875.78</b>	<b>0.43</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	20 600.00	197 625.27	0.04
HKD BOC HONG KONG HLDG HKD5	7 500.00	22 275.09	0.01
HKD BUDWEISER BREWING USD0.00001	3 200.00	8 044.71	0.00
HKD CK ASSET HOLDINGS HKD1	3 500.00	18 867.56	0.00
HKD CK HUTCHISON HLDGS HKD1.0	4 500.00	27 218.73	0.01
HKD CK INFRASTRUCTURE HKD1	1 500.00	8 296.87	0.00
HKD CLP HOLDINGS HKD5	3 000.00	21 863.12	0.01
HKD ESR CAYMAN LIMITED USD0.001	4 200.00	6 202.15	0.00
HKD GALAXY ENTERTAINME HKD0.10	4 000.00	24 807.59	0.01
HKD HANG LUNG PROP HKD1	3 000.00	4 752.02	0.00
HKD HANG SENG BANK HKD5	1 400.00	18 724.49	0.00
HKD HENDERSON LAND DEV HKD2	3 000.00	9 523.20	0.00
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	9 000.00	11 496.82	0.00
HKD HONG KONG EXCHANGE HKD1	2 100.00	76 883.08	0.02
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	1 300.00	5 577.00	0.00
HKD HONGKONG&CHINA GAS HKD0.25	23 750.00	21 419.22	0.00
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	200.00	9 602.00	0.00
HKD MTR CORP HKD1	3 000.00	13 815.35	0.00
HKD NEW WORLD DEVEL CO NPV POST CON	2 000.00	4 777.57	0.00
HKD POWER ASSETS HOLDINGS LTD HKD1	3 000.00	16 153.04	0.00
HKD SINO LAND CO HKD1	8 781.00	11 418.97	0.00
HKD SITC INTERNATIONAL HKD0.10	2 000.00	3 474.60	0.00
HKD SUN HUNG KAI PROP NPV	2 500.00	31 839.81	0.01
HKD SWIRE PACIFIC 'A'HKD0.60	1 000.00	6 680.93	0.00
HKD SWIRE PROPERTIES LTD HKD1	2 200.00	5 244.08	0.00
HKD TECHTRONIC INDUSTR HKD0.1	2 500.00	23 201.23	0.01
HKD THE LINK REAL ESTATE INVESTMENT TRUST	4 206.00	24 446.46	0.01
HKD WH GROUP LTD USD0.0001	15 358.00	8 024.04	0.00
HKD WHARF REAL ESTATE HKD0.1	3 000.00	14 811.74	0.00
HKD XINYI GLASS HLDGS HKD0.1	4 000.00	5 917.03	0.00
<b>Total Hong Kong</b>		<b>662 983.77</b>	<b>0.13</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	1 216.00	4 967.72	0.00
EUR BANK OF IRELAND GR EUR1	1 923.00	18 028.67	0.01
EUR CRH ORD EURO.32	1 292.00	60 743.39	0.01
GBP DCC ORD EURO.25	158.00	9 002.08	0.00
GBP EXPERIAN ORD USD0.10	1 642.00	57 633.88	0.01
EUR FLUTTER ENTERTAINM ORD EURO.09	300.00	58 416.95	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
AUD JAMES HARDIE ID PLC CDFS EURO.5	681.00	16 698.47	0.00
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	285.00	27 703.99	0.01
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	298.00	19 722.68	0.01
EUR SMURFIT KAPPA GRP ORD EURO.001	446.00	15 800.22	0.00
<b>Total Ireland</b>		<b>288 718.05</b>	<b>0.06</b>
<b>Isle of Man</b>			
GBP ENTAIN PLC ORD EURO.01	1 125.00	18 391.15	0.00
<b>Total Isle of Man</b>		<b>18 391.15</b>	<b>0.00</b>
<b>Israel</b>			
ILS AZRIELI GROUP ILS0.01	109.00	5 725.86	0.00
ILS BANK HAPOALIM B.M. ILS1	2 075.00	16 678.00	0.00
ILS BEZEQ ISRAEL TELCM ILS1	3 559.00	4 450.00	0.00
ILS BK LEUMI LE ISRAEL ILS1	2 754.00	19 281.94	0.00
USD CHECK POINT SFTWARE ORD ILS0.01	178.00	22 216.18	0.01
USD CYBER-ARK SOFTWARE COM ILS0.01	100.00	15 473.00	0.01
ILS ELBIT SYSTEMS LTD ILS1	43.00	8 776.26	0.00
ILS ICL GROUP LTD ILS1	1 447.00	7 872.41	0.00
ILS ISRAEL DISCOUNT BK ILS0.10 SER'A'	2 024.00	9 738.09	0.00
ILS MIZRAHI TEFAHOT BK ILS0.01	309.00	9 903.02	0.00
ILS NICE SYSTEMS ILS1	112.00	22 508.25	0.01
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	1 800.00	12 960.00	0.00
ILS TOWER SEMICONDUCTO ORD ILS1	204.00	8 433.21	0.00
USD WIX.COM LTD COM ILS0.01	114.00	8 689.08	0.00
<b>Total Israel</b>		<b>172 705.30</b>	<b>0.03</b>
<b>Italy</b>			
EUR AMPLIFON EURO.02	216.00	7 433.36	0.00
EUR ASSIC GENERALI SPA EUR1	1 916.00	36 185.50	0.01
EUR DAVIDE CAMPARI MIL EURO.01	944.00	12 288.12	0.00
EUR DIASORIN SPA EUR1	31.00	3 179.32	0.00
EUR ENEL EUR1	14 220.00	88 806.94	0.02
EUR ENI SPA EUR1	4 419.00	58 653.14	0.01
EUR FINECOBANK SPA EURO.33	1 104.00	14 606.25	0.00
EUR INFRASTRUTTURE WIR NPV	506.00	6 419.41	0.00
EUR INTESA SANPAOLO NPV	29 489.00	67 765.09	0.01
EUR MEDIOBANCA SPA EURO.5	956.00	10 492.58	0.00
EUR MONCLER SPA NPV	354.00	23 896.93	0.01
EUR NEXI SPA NPV	1 151.00	8 992.05	0.00
EUR POSTE ITALIANE SPA NPV	817.00	8 445.25	0.00
EUR PRYSMIAN SPA EURO.10	430.00	15 893.53	0.00
EUR RECORDATI EURO.125	138.00	5 976.09	0.00
EUR SNAM EUR1	3 224.00	16 807.45	0.01
EUR TELECOM ITALIA SPA EURO.55	15 282.00	4 037.19	0.00
EUR TERNA SPA ORD EURO.22	2 672.00	22 310.38	0.01
EUR UNICREDIT SPA NPV (POST REV SPLIT)	3 440.00	65 697.52	0.01
<b>Total Italy</b>		<b>477 886.10</b>	<b>0.09</b>
<b>Japan</b>			
JPY ADVANTEST CORP NPV	300.00	38 456.86	0.01
JPY AEON CO LTD NPV	1 200.00	23 705.40	0.01
JPY AGC INC NPV	400.00	14 572.52	0.00
JPY AISIN CORPORATION NPV	300.00	8 610.39	0.00
JPY AIJINOMOTO CO INC NPV	800.00	31 040.33	0.01
JPY ANA HOLDINGS INC NPV	300.00	6 645.67	0.00
JPY ASAHU GROUP HLDGS NPV	800.00	30 971.62	0.01
JPY ASAHU INTECC CO LT NPV	400.00	7 601.19	0.00
JPY ASAHU KASEI CORP NPV	2 100.00	14 256.52	0.00
JPY ASTELLAS PHARMA NPV	3 300.00	52 140.07	0.01
JPY AZBIL CORP NPV	200.00	6 320.01	0.00
JPY BANDAI NAMCO HLDGS NPV	900.00	21 070.75	0.01
JPY BAYCURRENT CONSULT NPV	200.00	7 314.89	0.00
JPY BRIDGESTONE CORP NPV	1 000.00	40 639.87	0.01
JPY BROTHER INDUSTRIES NPV	400.00	5 794.65	0.00
JPY CANON INC NPV	1 800.00	44 589.34	0.01
JPY CAPCOM CO LTD NPV	300.00	11 680.92	0.00
JPY CENTRAL JAPAN RLWY NPV	300.00	36 470.67	0.01
JPY CHIBA BANK NPV	1 200.00	7 480.94	0.00
JPY CHUBU ELEC POWER NPV	1 200.00	14 283.36	0.00
JPY CHUGAI PHARM CO NPV	1 200.00	32 251.37	0.01
JPY CONCORDIA FINANCA NPV	1 800.00	6 957.02	0.00
JPY CYBER AGENT NPV	800.00	5 657.23	0.00
JPY DAI NIPPON PRINTING NPV	400.00	11 380.31	0.00
JPY DAI-ICHI LIFE HOLD NPV	1 800.00	30 849.23	0.01
JPY DAIFUKU CO LTD NPV	600.00	12 149.02	0.00
JPY DAIICHI SANKYO COM NPV	3 200.00	103 983.11	0.02
JPY DAIKIN INDUSTRIES NPV	500.00	95 050.64	0.02
JPY DAITO TRUST CONST NPV	100.00	9 483.59	0.00
JPY DAIWA HOUSE INDS NPV	1 000.00	26 067.35	0.01
JPY DAIWA HOUSE REIT I REIT	3.00	6 280.64	0.00
JPY DAIWA SECS GROUP NPV	2 500.00	11 326.63	0.00
JPY DENSO CORP NPV	700.00	43 142.83	0.01
JPY DENTSU GROUP INC NPV	400.00	12 826.11	0.00
JPY DISCO CORPORATION NPV	200.00	29 130.73	0.01
JPY EAST JAPAN RAILWAY NPV	500.00	27 513.15	0.01
JPY EISAI CO NPV	400.00	25 388.83	0.01
JPY ENEOS HOLDINGS INC NPV	5 700.00	18 921.81	0.01
JPY FANUC CORP NPV	1 700.00	58 380.27	0.01
JPY FAST RETAILING CO NPV	300.00	70 171.42	0.01
JPY FUJI ELECTRIC CO L NPV	300.00	12 604.23	0.00
JPY FUJI FILM HLD CORP NPV	600.00	36 644.60	0.01
JPY FUJITSU NPV	300.00	38 048.89	0.01
JPY GLP J-REIT REIT	6.00	6 347.21	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	GMO PAYMENT GATEWA NPV	100.00	7 887.49	0.00
JPY	HAKUHODO DY HLDGS NPV	400.00	4 185.66	0.00
JPY	HAMAMATSU PHOTONIC NPV	300.00	15 266.79	0.00
JPY	HANKYU HANSHIN HLD NPV	400.00	12 697.28	0.00
JPY	HIROSE ELECTRIC NPV	100.00	13 541.85	0.00
JPY	HITACHI CONST MACH NPV	200.00	4 938.63	0.00
JPY	HITACHI NPV	1 700.00	97 900.73	0.02
JPY	HONDA MOTOR CO NPV	2 900.00	83 129.94	0.02
JPY	HOSHIZAKI CORPORAT NPV	200.00	7 186.06	0.00
JPY	HOYA CORP NPV	600.00	75 432.13	0.02
JPY	HULIC CO LTD NPV	700.00	5 826.86	0.00
JPY	IBIDEN CO LTD NPV	200.00	10 907.92	0.00
JPY	IDEMITSU KOSAN CO LTD	400.00	7 752.93	0.00
JPY	IIDA GROUP HOLDING NPV	300.00	4 947.21	0.00
JPY	INPEX CORPORATION NPV	1 700.00	18 008.09	0.00
JPY	ISUZU MOTORS NPV	1 000.00	11 623.66	0.00
JPY	ITOCHEU CORP NPV	2 100.00	70 959.45	0.02
JPY	ITOCHEU TECHNO-SOLU NPV	200.00	5 196.29	0.00
JPY	JAPAN AIRLINES CO NPV	300.00	5 724.51	0.00
JPY	JAPAN EXCHANGE GP NPV	800.00	13 058.01	0.00
JPY	JAPAN METRO FUND REIT	11.00	7 762.95	0.00
JPY	JAPAN POST BANK CO NPV	2 439.00	18 172.70	0.00
JPY	JAPAN POST HOLD CO NPV	4 400.00	31 004.55	0.01
JPY	JAPAN POST INSURAN NPV	300.00	4 502.74	0.00
JPY	JAPAN REAL ESTATE INVESTMENT CORP	3.00	11 380.31	0.00
JPY	JAPAN TOBACCO INC NPV	2 200.00	47 868.88	0.01
JPY	JFE HOLDINGS INC NPV	900.00	11 105.46	0.00
JPY	JSR CORP NPV	300.00	7 225.42	0.00
JPY	KAJIMA CORP NPV	600.00	8 395.66	0.00
JPY	KANSAI ELEC POWER NPV	1 400.00	15 992.56	0.00
JPY	KAO CORP NPV	800.00	27 925.42	0.01
JPY	KAWASAKI KISEN KAI NPV	200.00	4 487.71	0.00
JPY	KDDI CORP NPV	2 600.00	79 852.56	0.02
JPY	KEIO CORPORATION NPV	200.00	7 028.59	0.00
JPY	KEISEI ELEC RY CO NPV	200.00	7 658.45	0.00
JPY	KEYENCE CORP NPV	300.00	145 582.08	0.03
JPY	KIKKOMAN CORP NPV	300.00	17 671.69	0.00
JPY	KINTETSU GROUP HOL NPV	300.00	9 909.46	0.00
JPY	KIRIN HOLDINGS CO LTD NPV	1 400.00	20 837.42	0.01
JPY	KOBAYASHI PHARMACE NPV	100.00	5 640.05	0.00
JPY	KOBE BUSSAN CO LTD NPV	300.00	8 256.09	0.00
JPY	KOEI TECMO HOLDING NPV	200.00	3 359.70	0.00
JPY	KOITO MFG CO LTD NPV	400.00	7 506.71	0.00
JPY	KOMATSU NPV	1 600.00	37 699.60	0.01
JPY	KONAMI HOLDINGS CORP NPV	200.00	10 578.68	0.00
JPY	KOSE CORPORATION NPV	100.00	10 020.40	0.00
JPY	KUBOTA CORP NPV	1 800.00	24 826.25	0.01
JPY	KURITA WATER INDS NPV	200.00	8 173.78	0.00
JPY	KYOCERA CORP NPV	500.00	28 364.89	0.01
JPY	KYOWA KIRIN CO LTD NPV	400.00	7 672.76	0.00
JPY	LASERTEC CORP NPV	100.00	15 495.83	0.00
JPY	LIXIL CORPORATION COM NPV	500.00	6 441.68	0.00
JPY	M3 INC NPV	800.00	17 796.23	0.00
JPY	MAKITA CORP NPV	400.00	10 822.03	0.00
JPY	MARUBENI CORP NPV	2 700.00	38 495.51	0.01
JPY	MATSUMOTOKIYOSHI H NPV	200.00	10 693.20	0.00
JPY	MAZDA MOTOR CORP NPV	1 100.00	9 400.57	0.00
JPY	MCDONALD'S HOLDING NPV	200.00	8 202.41	0.00
JPY	MEIJI HOLDINGS CO NPV	400.00	8 946.78	0.00
JPY	MINEBEA MITSUMI INC	700.00	13 472.43	0.00
JPY	MISUMI GROUP INC NPV	600.00	13 098.09	0.00
JPY	MITSUBISHI CHEM HL NPV	1 900.00	10 652.18	0.00
JPY	MITSUBISHI CORP NPV	2 200.00	87 959.06	0.02
JPY	MITSUBISHI ELEC CP NPV	3 300.00	42 963.89	0.01
JPY	MITSUBISHI ESTATE NPV	2 000.00	22 946.71	0.01
JPY	MITSUBISHI HC CAPI NPV	1 400.00	7 585.44	0.00
JPY	MITSUBISHI HVY IND NPV	600.00	25 363.06	0.01
JPY	MITSUBISHI UFJ FIN NPV	20 600.00	137 490.61	0.03
JPY	mitsui & co NPV	2 400.00	75 651.15	0.02
JPY	MITSUMI CHEMICALS NPV	400.00	10 091.97	0.00
JPY	MITSUMI FUDOSAN CO NPV	1 600.00	30 490.64	0.01
JPY	MITSUMI O.S.K.LINES NPV	600.00	13 634.90	0.00
JPY	MIZUHO FINL GP NPV	4 400.00	64 654.48	0.01
JPY	MONOTARO CO LTD NPV	500.00	6 942.70	0.00
JPY	MS&AD INSURANCE GROUP HOLDINGS INC NPV	800.00	27 473.07	0.01
JPY	MURATA MFG CO NPV	1 000.00	58 683.75	0.01
JPY	NEC CORP NPV	500.00	23 440.58	0.01
JPY	NEXON CO LTD NPV	900.00	18 333.04	0.00
JPY	NGK INSULATORS NPV	300.00	3 613.79	0.00
JPY	NIDEC CORPORATION NPV	800.00	39 738.04	0.01
JPY	NINTENDO CO LTD NPV	1 900.00	80 724.33	0.02
JPY	NIPPON BUILDING FD REIT	3.00	11 981.53	0.00
JPY	NIPPON EXPRESS HLD NPV	100.00	5 604.27	0.00
JPY	NIPPON PAINT HLDGS NPV	1 500.00	11 498.41	0.00
JPY	NIPPON PROLOGIS RE REIT	3.00	6 274.20	0.00
JPY	NIPPON SANSO HOLDI NPV	200.00	4 094.05	0.00
JPY	NIPPON SHINYAKU CO NPV	100.00	4 566.44	0.00
JPY	NIPPON STEEL CORP NPV	1 500.00	29 153.99	0.01
JPY	NIPPON TEL&TEL CP NPV	2 100.00	59 446.02	0.01
JPY	NIPPON YUSEN KK NPV	900.00	19 147.91	0.01
JPY	NISSAN CHEMICAL CO NPV	200.00	8 674.80	0.00
JPY	NISSAN MOTOR CO NPV	4 000.00	14 970.48	0.00
JPY	NISSHIN SEIFUN GRP NPV	300.00	3 755.50	0.00
JPY	NISSIN FOODS HLDG NPV	100.00	8 510.18	0.00
JPY	NITORI HOLDINGS CO LTD	100.00	12 164.05	0.00
JPY	NITTO DENKO CORP NPV	300.00	21 321.98	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 NOMURA HOLDINGS NPV	5 000.00	17 499.91	0.00
JPY NOMURA REAL EST MA REIT	5.00	5 865.51	0.00
JPY NOMURA REAL ESTATE HOLDINGS INC	200.00	4 831.26	0.00
JPY NOMURA RESEARCH IN NPV	800.00	20 098.06	0.01
JPY NTT DATA CORP NPV	1 200.00	17 152.06	0.00
JPY OBAYASHI CORP NPV	1 200.00	9 653.94	0.00
JPY OBIC CO LTD NPV	100.00	16 168.63	0.00
JPY ODAKYU ELEC RLWY NPV	500.00	7 271.95	0.00
JPY OJI HOLDINGS CO NPV	2 100.00	8 071.43	0.00
JPY OLYMPUS CORP NPV	2 200.00	33 342.88	0.01
JPY OMRON CORP NPV	300.00	18 090.40	0.00
JPY ONO PHARMACEUTICAL NPV	600.00	11 202.09	0.00
JPY OPEN HOUSE CO LTD NPV	100.00	3 836.38	0.00
JPY ORACLE CORP JAPAN NPV	100.00	7 644.13	0.00
JPY ORIENTAL LAND CO NPV	1 800.00	67 341.37	0.01
JPY ORIX CORP NPV	2 000.00	34 004.94	0.01
JPY OSAKA GAS CO NPV	700.00	11 067.53	0.00
JPY OTSUKA CORP NPV	200.00	7 529.61	0.00
JPY OTSUKA HLDGS CO NPV	700.00	25 917.76	0.01
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	600.00	10 216.51	0.00
JPY PANASONIC CORP NPV	3 800.00	39 723.01	0.01
JPY PERSOL HOLDINGS CO NPV	200.00	3 773.40	0.00
JPY RAKUTEN GROUP INC NPV	1 800.00	7 420.82	0.00
JPY RECRUIT HLDGS CO L NPV	2 600.00	79 833.95	0.02
JPY RENESAS ELECTRONIC NPV	2 100.00	34 420.07	0.01
JPY RESONA HOLDINGS NPV	3 700.00	16 776.65	0.00
JPY RICOH CO NPV	1 000.00	8 345.56	0.00
JPY ROHM CO LTD NPV	200.00	16 905.84	0.00
JPY SBI HOLDINGS INC NPV	500.00	9 340.44	0.00
JPY SCSK CORP	200.00	3 160.72	0.00
JPY SECOM CO NPV	300.00	19 617.08	0.01
JPY SEIKO EPSON CORP NPV	500.00	7 583.29	0.00
JPY SEKISUI CHEMICAL NPV	700.00	9 644.63	0.00
JPY SEKISUI HOUSE NPV	1 100.00	21 442.58	0.01
JPY SEVEN & I HOLDINGS NPV	1 300.00	54 385.71	0.01
JPY SG HOLDINGS CO LTD NPV	500.00	7 329.21	0.00
JPY SHARP CORP NPV	200.00	1 145.19	0.00
JPY SHIMADZU CORP NPV	400.00	12 368.04	0.00
JPY SHIMANO INC NPV	100.00	15 681.92	0.00
JPY SHIMIZU CORP NPV	1 300.00	7 871.74	0.00
JPY SHIN-ETSU CHEMICAL NPV	3 200.00	98 417.49	0.02
JPY SHIONOGI & CO NPV	400.00	17 968.01	0.00
JPY SHISEIDO CO LTD NPV	700.00	31 789.72	0.01
JPY SHIZUOKA FINANCIAL NPV	1 100.00	8 077.87	0.00
JPY SMC CORP NPV	100.00	53 737.97	0.01
JPY SOFTBANK CORP NPV	5 100.00	54 225.03	0.01
JPY SOFTBANK GROUP CO NPV	1 800.00	70 536.45	0.02
JPY SOMPO HOLDINGS INC NPV	500.00	20 362.88	0.01
JPY SONY GROUP CORPORA NPV	2 200.00	207 221.85	0.04
JPY SQUARE-ENIX HOLDIN NPV	200.00	8 946.78	0.00
JPY SUBARU CORPORATION NPV	1 100.00	18 887.74	0.01
JPY SUMCO CORPORATION NPV	700.00	9 975.31	0.00
JPY SUMITOMO CHEM CO NPV	2 800.00	8 336.97	0.00
JPY SUMITOMO CORP NPV	1 900.00	35 854.06	0.01
JPY SUMITOMO ELECTRIC NPV	1 200.00	14 206.06	0.00
JPY SUMITOMO METAL MNG NPV	400.00	12 110.37	0.00
JPY SUMITOMO MITSUI FG NPV	2 300.00	93 471.71	0.02
JPY SUMITOMO MITSUI TR NPV	600.00	21 064.31	0.01
JPY SUMITOMO RLTY&DEV NPV	500.00	12 056.69	0.00
JPY SUNTORY BEVERAGE & NPV	300.00	11 015.28	0.00
JPY SUZUKI MOTOR CORP NPV	600.00	19 763.09	0.01
JPY SYSMEX CORP NPV	300.00	19 602.05	0.01
JPY T&D HOLDINGS INC NPV	1 000.00	13 613.43	0.00
JPY TAISEI CORP NPV	400.00	12 697.28	0.00
JPY TAKEDA PHARMACEUTI NPV	2 700.00	85 436.07	0.02
JPY TDK CORP NPV	700.00	26 754.46	0.01
JPY TERUMO CORP NPV	1 200.00	36 468.53	0.01
JPY TIS INC NPV	400.00	11 194.22	0.00
JPY TOBU RAILWAY CO NPV	400.00	10 449.84	0.00
JPY TOHO CO LTD NPV	200.00	7 858.86	0.00
JPY TOKIO MARINE HLDG NPV	3 200.00	72 009.45	0.02
JPY TOKYO ELEC POWER H NPV	3 200.00	11 016.71	0.00
JPY TOKYO ELECTRON NPV	800.00	110 596.57	0.02
JPY TOKYO GAS CO NPV	600.00	12 750.24	0.00
JPY TOKYU CORP NPV	900.00	11 607.92	0.00
JPY TOPPAN PRINTING CO NPV	500.00	10 675.30	0.00
JPY TORAY INDS INC NPV	2 400.00	12 663.49	0.00
JPY TOSHIBA CORP NPV	700.00	22 540.89	0.01
JPY TOSOH CORP NPV	500.00	5 743.84	0.00
JPY TOTO LTD NPV	300.00	9 093.51	0.00
JPY TOYOTA INDUSTRIES NPV	300.00	18 509.11	0.00
JPY TOYOTA MOTOR CORP NPV	18 800.00	256 807.07	0.05
JPY TOYOTA TSUSHO CORP NPV	400.00	17 578.64	0.00
JPY TREND MICRO INC NPV	200.00	9 505.06	0.00
JPY UNICHARM CORP NPV	700.00	26 599.15	0.01
JPY USS CO LTD NPV	300.00	4 872.06	0.00
JPY WELCIA HOLDINGS CO NPV	100.00	2 110.01	0.00
JPY WEST JAPAN RAILWAY NPV	400.00	16 722.61	0.00
JPY YAKULT HONSHA CO NPV	200.00	12 954.94	0.00
JPY YAMAHA CORP NPV	300.00	11 874.17	0.00
JPY YAMAHA MOTOR CO NPV	600.00	14 772.93	0.00
JPY YAMATO HOLDINGS CO NPV	400.00	7 309.17	0.00
JPY YASKAWA ELEC CORP NPV	500.00	21 114.41	0.01
JPY YOKOGAWA ELECTRIC NPV	300.00	5 651.50	0.00
JPY Z HOLDINGS CORP NPV	4 500.00	11 179.54	0.00
JPY ZOZO INC NPV	200.00	4 071.14	0.00
<b>Total Japan</b>		<b>5 915 305.17</b>	<b>1.15</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Luxembourg</b>			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	853.00	21 124.97	0.01
EUR AROUNDTOWN SA EURO.01	2 121.00	2 215.97	0.00
EUR EUROFINIS SCIENTIFI EURO.01	247.00	16 231.46	0.00
EUR TENARIS S.A. USD1	871.00	10 836.45	0.00
<b>Total Luxembourg</b>		<b>50 408.85</b>	<b>0.01</b>
<b>Macau</b>			
HKD SANDS CHINA LTD USD0.01 REG'S'	4 400.00	14 248.40	0.00
<b>Total Macau</b>		<b>14 248.40</b>	<b>0.00</b>
<b>The Netherlands</b>			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	654.00	9 485.81	0.00
EUR ADYEN NV EURO.01	38.00	61 853.42	0.01
EUR AEGON NV EURO.12	3 191.00	13 998.93	0.00
USD AERCAP HOLDINGS EURO.01	261.00	14 897.88	0.00
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	291.00	21 852.96	0.01
EUR ARGEN X NV EURO.10	103.00	40 036.11	0.01
EUR ASM INTL NV EURO.04	85.00	36 736.74	0.01
EUR ASML HOLDING NV EURO.09	710.00	508 279.17	0.10
EUR CNH INDUSTRIAL NV COM EURO.01	1 883.00	23 989.22	0.01
EUR EURONEXT EUR1.60	146.00	9 673.68	0.00
EUR EXOR NV EURO.01	192.00	15 896.32	0.00
EUR FERRARI NV EURO.01(NEW)	226.00	64 234.23	0.01
EUR HEINEKEN HOLDING EUR1.6	196.00	16 622.42	0.00
EUR HEINEKEN NV EUR1.60	445.00	44 822.68	0.01
EUR IMCD NV EURO.16	102.00	15 283.72	0.00
EUR ING GROEP N.V. EURO.01	6 412.00	78 666.77	0.02
EUR JDE PEETS N.V. EURO.01	220.00	6 374.85	0.00
EUR JUST EAT TAKEAWAY EURO.04	340.00	5 099.28	0.00
EUR KON KPN NV EURO.04	5 287.00	18 138.17	0.00
EUR KONINKLIJKE AHOLD EURO.01	1 848.00	58 434.73	0.01
EUR KONINKLIJKE PHILIPS NV EURO.20	1 578.00	29 685.97	0.01
EUR NN GROUP N.V. EURO.12	433.00	15 565.87	0.00
EUR OCI N.V. EURO.02	190.00	4 211.20	0.00
EUR PROSUS N.V. EURO.05	1 427.00	93 667.96	0.02
EUR QIAGEN NV EURO.01	428.00	19 260.03	0.01
EUR RANDSTAD N.V. EURO.10	221.00	10 804.99	0.00
EUR STELLANTIS N V COM EURO.01	3 918.00	59 237.93	0.01
EUR UNIVERSAL MUSIC GR EUR10.00	1 322.00	26 073.61	0.01
EUR WOLTERS KLUWER EURO.12	458.00	52 147.64	0.01
<b>Total The Netherlands</b>		<b>1 375 032.29</b>	<b>0.27</b>
<b>New Zealand</b>			
NZD AUCKLAND INTL NPV	2 468.00	13 127.86	0.00
NZD EBOS GROUP LIMITED NPV(POST RECON)	207.00	5 220.67	0.00
NZD FISHER & PAYKEL HE NPV	990.00	13 795.54	0.00
NZD MERCURY NZ LTD NPV	2 067.00	8 126.90	0.00
NZD MERIDIAN ENERGY LT NPV	2 081.00	6 622.88	0.00
NZD SPARK NEW ZEALAND NPV	3 494.00	10 805.71	0.00
AUD XERO LIMITED NPV	256.00	18 215.46	0.01
<b>Total New Zealand</b>		<b>75 915.02</b>	<b>0.01</b>
<b>Norway</b>			
NOK ADEVINTA ASA SER'B'NOK0.2	398.00	2 775.26	0.00
NOK AKER BP ASA NOK1	577.00	12 489.73	0.00
NOK DNB BANK ASA NOK12.50	1 672.00	27 879.30	0.01
NOK EQUINOR ASA NOK2.50	1 687.00	42 958.66	0.01
NOK GIENSIDIGE FORSIKR NOK2	356.00	5 958.39	0.00
NOK KONGSBERG GRUPPEN NOK5	149.00	5 945.05	0.00
NOK MOWI ASA NOK7.50	770.00	13 163.93	0.01
NOK NORSK HYDRO ASA NOK3.6666	2 154.00	12 966.97	0.00
NOK ORKLA ASA NOK1.25	1 203.00	8 621.74	0.00
NOK SALMAR ASA NOK0.25	113.00	4 958.92	0.00
NOK TELENOR ASA ORD NOK6	1 213.00	12 409.82	0.00
NOK YARA INTERNATIONAL NOK1.7	287.00	10 668.22	0.00
<b>Total Norway</b>		<b>160 795.99</b>	<b>0.03</b>
<b>Portugal</b>			
EUR EDP ENERGIAS PORTU EUR1(REGD)	4 689.00	22 805.18	0.01
EUR GALP ENERGIA EUR1-B	788.00	8 313.50	0.00
EUR JERONIMO MARTINS EUR5	583.00	14 034.29	0.00
<b>Total Portugal</b>		<b>45 152.97</b>	<b>0.01</b>
<b>Singapore</b>			
SGD CAPITALAND INVESTM NPV	4 500.00	10 993.84	0.00
SGD CITY DEVELOPMENTS SGD0.50	400.00	1 992.84	0.00
SGD DBS GROUP HLDGS SGD1	3 100.00	69 328.71	0.02
SGD GENTING SINGAPORE LTD	16 100.00	12 002.07	0.00
USD GRAB HLDGS LTD COM USD0.000001 CL A	2 300.00	6 854.00	0.00
SGD JARDINE CYCLE & CA SGD1	100.00	2 386.24	0.00
SGD KEPPEL CORP NPV	2 100.00	9 780.42	0.00
SGD MAPLETREE LOGISTICS TRUST-UNITS REIT	7 051.00	8 639.08	0.00
SGD OVERSEA-CHINESE BK NPV	5 861.00	53 079.29	0.01
USD SEA LTD ADS EACH REP ONE CL A SHS	600.00	34 446.00	0.01
SGD SEMBCORP MARINE NPV	55 347.00	5 024.67	0.00
SGD SINGAPORE AIRLINES NPV	2 600.00	12 300.99	0.01
SGD SINGAPORE EXCHANGE SGD0.01	1 200.00	8 219.36	0.00
SGD SINGAPORE TECH ENG NPV	4 000.00	10 805.62	0.00
SGD SINGAPORE TELECOMM NPV	16 300.00	29 956.82	0.01
SGD UOL GROUP LIMITED SGD1	700.00	3 280.81	0.00
SGD UTD O/S BANK SGD1	2 000.00	41 259.18	0.01
SGD VENTURE CORP LTD SGD0.25	400.00	4 478.72	0.00
SGD WILMAR INTERNATIONAL LTD	4 000.00	11 543.71	0.00
<b>Total Singapore</b>		<b>336 372.37</b>	<b>0.07</b>

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)  
Annual report and audited financial statements as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Spain</b>			
EUR ACCIONA SA EUR1	45.00	7 258.54	0.00
EUR ACS ACTIVIDADES CO EURO.5	407.00	13 503.05	0.00
EUR AENA SME S.A. EUR10	140.00	21 820.93	0.00
EUR AMADEUS IT GROUP EURO.01	800.00	57 057.67	0.01
EUR BANCO SANTANDER SA EURO.50(REGD)	28 427.00	92 281.85	0.02
EUR BBVA(BILB-VIZ-ARG) EURO.49	10 548.00	68 820.76	0.01
EUR CAIXABANK SA EUR1	7 533.00	27 522.00	0.01
EUR CELLNEX TELECOM SA EURO.25	1 020.00	41 224.17	0.01
EUR CORP ACCIONA ENERG EUR1	51.00	1 692.03	0.00
EUR EDP RENOVAVEIS SA EUR5	529.00	10 478.51	0.00
EUR ENAGAS SA EUR1.50	461.00	8 775.24	0.00
EUR ENDESA SA EUR1.2	531.00	11 452.18	0.00
EUR FERROVIAL SA EURO.2	848.00	26 172.33	0.01
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	451.00	5 214.40	0.00
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	10 924.00	132 765.27	0.03
EUR INDITEX EURO.03 (POST SUBD)	1 954.00	65 182.06	0.01
EUR NATURGY ENERGY GRO EUR1	321.00	9 109.85	0.00
EUR RED ELECTRICA CORP EURO.5	645.00	10 895.57	0.00
EUR REPSOL SA EUR1	2 173.00	29 398.10	0.01
EUR TELEFONICA SA EUR1	9 027.00	38 206.03	0.01
<b>Total Spain</b>		<b>678 830.54</b>	<b>0.13</b>
<b>Sweden</b>			
SEK ALFA LAVAL AB NPV	523.00	18 731.43	0.00
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	1 755.00	38 829.43	0.01
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	4 604.00	66 858.59	0.01
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	2 795.00	35 080.03	0.01
SEK BEIJER REF AB SER'B'NPV (POST SPLIT)	191.00	2 816.67	0.00
SEK BOLIDEN AB NPV (POST SPLIT)	442.00	13 420.09	0.00
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	471.00	6 184.16	0.00
SEK EMBRACER GROUP AB SER'B'NPV (POST SPLIT)	1 255.00	2 877.59	0.00
SEK EPIROC AB SER'A'NPV (POST SPLIT)	1 139.00	19 884.05	0.01
SEK EPIROC AB SER'B'NPV	644.00	9 698.22	0.00
SEK EQT AB NPV	592.00	11 156.16	0.00
SEK ERICSSON SER'B' NPV	5 301.00	27 333.98	0.01
SEK ESSITY AB SER'B'NPV	1 115.00	29 545.92	0.01
SEK EVOLUTION AB NPV	320.00	41 915.54	0.01
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	969.00	3 244.36	0.00
SEK GETINGE AB SER'B'NPV	454.00	10 407.68	0.00
SEK HENNES & MAURITZ SER'B'NPV	1 280.00	15 928.85	0.00
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	3 440.00	39 761.84	0.01
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	161.00	6 071.01	0.00
SEK HUSQVARNA AB SER'B'NPV	638.00	4 695.49	0.00
SEK INDUSTRIVARDEN AB SER'C'NPV	238.00	6 343.84	0.00
SEK INDUSTRIVARDEN AB SER'A'NPV	257.00	6 895.14	0.00
SEK INDUTRADE AB NPV	541.00	12 685.43	0.00
SEK INVESTOR AB SER'A'NPV (POST SPLIT)	897.00	18 387.36	0.01
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	3 152.00	63 902.46	0.01
SEK KINNEVIK AB SER'B'NPV (POST SPLIT)	420.00	6 010.42	0.00
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	200.00	3 949.06	0.00
SEK LIFCO AB SER'B'NPV (POST SPLIT)	401.00	8 441.06	0.00
SEK LUNDBERGFÖRETAGEN SER'B'NPV	142.00	5 889.49	0.00
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	2 766.00	26 316.60	0.01
SEK SAAB AB SER'B'NPV	54.00	2 931.31	0.00
SEK SAGAX AB NPV B	368.00	7 229.08	0.00
SEK SANDVIK AB NPV (POST SPLIT)	1 885.00	33 019.89	0.01
SEK SECURITAS SER'B'NPV	762.00	5 595.49	0.00
SEK SKAND ENSKILDA BKN SER'A'NPV	2 775.00	28 926.44	0.01
SEK SKANSKA AB SER'B'NPV	535.00	7 029.38	0.00
SEK SKF AB SER'B'NPV	662.00	10 455.90	0.00
SEK SVENSKA CELLULOSA SER'B'NPV	1 084.00	14 332.35	0.00
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	2 615.00	20 600.73	0.01
SEK SWEDBANK AB SER'A'NPV	1 607.00	24 517.84	0.01
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	311.00	6 229.37	0.00
SEK TELE2 AB SHS	1 110.00	10 056.05	0.00
SEK TELIA COMPANY AB NPV	5 034.00	11 688.15	0.00
SEK VOLVO AB SER'A'NPV (POST SPLIT)	366.00	7 035.10	0.00
SEK VOLVO AB SER'B'NPV (POST SPLIT)	2 713.00	49 917.15	0.01
SEK VOLVO CAR AB SER'B'NPV (WI)	1 353.00	4 634.48	0.00
<b>Total Sweden</b>		<b>807 460.66</b>	<b>0.16</b>
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	2 813.00	102 346.86	0.02
CHF ADECCO GROUP AG CHF0.1 (REGD)	238.00	7 071.14	0.00
CHF ALCON AG CHF0.04	879.00	67 943.05	0.01
CHF BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)	49.00	5 124.32	0.00
CHF BALOISE-HLDGS CHF0.1 (REGD)	75.00	11 477.88	0.00
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	7.00	14 097.25	0.00
CHF BKW AG CHF2.5	17.00	3 036.81	0.00
CHF BQF CANT VAUDOISE CHF1	21.00	2 105.40	0.00
CHF CLARIANT CHF4.00(REGD)	347.00	4 983.99	0.00
GBP COCA-COLA HBC AG ORD CHF6.70	370.00	10 950.84	0.00
CHF CREDIT SUISSE GRP CHF0.04(REGD)	6 311.00	5 201.24	0.00
EUR DSM FIRMENICH AG EURO.01	389.00	43 146.73	0.01
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	15.00	11 568.12	0.00
CHF GEBERIT CHF0.10(REGD)	61.00	32 189.90	0.01
CHF GIVAUDAN AG CHF10	17.00	55 715.15	0.01
GBP GLENCORE XSTRATA ORD USD0.01	18 326.00	93 453.65	0.02
CHF HELVETIA HOLDING CHF0.02 (REGD) POST SUBD	22.00	3 111.74	0.00
CHF HOLCIM LTD CHF2 (REGD)	999.00	61 350.83	0.01
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	364.00	22 154.96	0.01
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	109.00	30 894.16	0.01
CHF LINDT & SPRUENGLI PTG CERT CHF10	4.00	47 650.82	0.01
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	329.00	21 003.60	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 LONZA GROUP AG CHF1(REGD)	132.00	82 219.33	0.02
CHF NESTLE SA CHF0.10(REGD)	4 825.00	569 509.93	0.11
CHF NOVARTIS AG CHF0.50(REGD)	3 814.00	363 647.37	0.07
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	41.00	36 813.21	0.01
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	908.00	143 577.53	0.03
CHF ROCHE HLDGS AG CHF1(BR)	52.00	17 463.22	0.00
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	1 230.00	387 776.62	0.08
CHF SCHINDLER-HLDG AG CHF0.1 (REGD)(POST-SUBD)	53.00	10 586.67	0.00
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	65.00	13 410.27	0.00
CHF SGS SA CHF0.04	275.00	24 318.77	0.01
CHF SIG COMBIBLOC GROU CHF0.1	555.00	15 080.89	0.00
CHF SIKA AG CHF0.01 (REG)	266.00	72 279.60	0.01
CHF SONOVA HOLDING AG CHF0.05 (REGD)	93.00	23 744.68	0.01
EUR STMICROELECTRONICS EUR1.04	1 204.00	52 107.11	0.01
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	200.00	29 119.95	0.01
CHF SWATCH GROUP CHF0.45(REGD)	109.00	6 092.98	0.00
CHF SWATCH GROUP CHF2.25(BR)	52.00	15 392.66	0.00
CHF SWISS LIFE HLDG CHF5.1(REGD)	58.00	33 373.08	0.01
CHF SWISS PRIME SITE CHF15.3 (REGD)	107.00	8 995.19	0.00
CHF SWISS RE AG CHF0.10	535.00	53 385.88	0.01
CHF SWISSCOM AG CHF1(REGD)	48.00	30 286.50	0.01
CHF TEMENOS AG CHF5 (REGD)	100.00	8 394.68	0.00
CHF UBS GROUP CHF0.10 (REGD)	5 858.00	110 476.31	0.02
CHF VAT GROUP AG CHF0.10	46.00	18 885.08	0.00
CHF ZURICH INSURANCE GRP CHF0.10	265.00	123 491.77	0.02
<b>Total Switzerland</b>		<b>2 907 007.72</b>	<b>0.56</b>
<b>United Kingdom</b>			
GBP 3I GROUP ORD GBP0.738636	1 798.00	43 577.17	0.01
GBP ABRDN PLC ORD GBP0.1396825396	4 129.00	10 158.21	0.00
GBP ADMIRAL GROUP ORD GBP0.001	378.00	10 892.47	0.00
GBP ANGLO AMERICAN USD0.54945	2 201.00	60 655.29	0.01
GBP ANTOFAGASTA ORD GBP0.05	723.00	11 985.16	0.00
GBP ASHTEAD GROUP ORD GBP0.10	776.00	47 126.95	0.01
GBP ASSOCD BRIT FOODS ORD GBP0.0568	683.00	15 453.05	0.00
GBP ASTRAZENCA ORD USD0.25	2 725.00	393 800.76	0.08
GBP AUTO TRADER GROUP ORD GBP0.01	1 736.00	13 555.07	0.00
GBP AVIVA ORD GBP0.33	4 951.00	24 189.17	0.01
GBP BAE SYSTEMS ORD GBP0.025	5 552.00	63 870.82	0.01
GBP BARCLAYS ORD GBP0.25	28 088.00	52 684.89	0.01
GBP BARRATT DEVEL ORD GBP0.10	1 511.00	8 667.01	0.00
GBP BERKELEY GP HLDGS ORD GBP0.053943	209.00	10 169.70	0.00
GBP BP ORD USD0.25	32 252.00	181 198.20	0.04
GBP BRIT AMER TOBACCO ORD GBP0.25	3 678.00	116 447.22	0.02
GBP BRITISH LAND CO PLC REIT	1 069.00	4 544.47	0.00
GBP BT GROUP ORD GBP0.05	11 685.00	21 267.39	0.01
GBP BUNZL ORD GBP0.32142857	569.00	22 172.07	0.01
GBP BURBERRY GROUP ORD GBP0.0005	736.00	19 648.75	0.01
GBP CENTRICA ORD GBP0.061728395	2 157.00	3 145.24	0.00
USD COCA-COLA EUROPACI COM EURO.01	327.00	20 401.53	0.01
GBP COMPASS GROUP ORD GBP0.1105	3 046.00	83 130.18	0.02
GBP CRODA INTL ORD GBP0.10609756	232.00	17 539.99	0.00
GBP DIAGEO ORD GBP0.28 101/108	3 962.00	164 354.53	0.03
GBP ENDEAVOUR MINING P ORD USD0.01	119.00	3 173.95	0.00
GBP GSK PLC ORD GBP0.3125	7 211.00	120 331.98	0.02
GBP HALEON PLC ORD GBP1.25	8 747.00	34 496.16	0.01
GBP HALMA ORD GBP0.10	686.00	20 482.00	0.01
GBP HARGREAVES LANSDOW ORD GBP0.004 (WI)	537.00	5 339.10	0.00
GBP HIKMA PHARMACEUTIC ORD GBP0.10	283.00	6 283.70	0.00
GBP HSBC HLDGS ORD USD0.50(UK REG)	35 092.00	256 826.31	0.05
GBP IMPERIAL BRANDS PL GBP0.10	1 572.00	33 024.31	0.01
GBP INFORMA PLC (GB) ORD GBP0.001	2 394.00	20 680.85	0.01
GBP INTERCONTL HOTELS ORD GBP0.208521303	309.00	20 175.10	0.01
GBP INTERTEK GROUP ORD GBP0.01	289.00	14 879.07	0.00
GBP JD SPORTS FASHION ORD GBP0.0005	4 260.00	8 025.36	0.00
GBP JOHNSON MATTHEY ORD GBP1.109245	348.00	7 461.68	0.00
GBP KINGFISHER ORD GBP0.157142857	3 725.00	10 664.73	0.00
GBP LAND SECURITIES GP ORD GBP0.106666666	1 130.00	8 431.14	0.00
GBP LEGAL & GENERAL GP ORD GBP0.025	10 149.00	28 691.95	0.01
GBP LLOYDS BANKING GP ORD GBP0.1	119 927.00	65 653.20	0.01
GBP LONDON STOCK EXCH ORD GBP0.06918604	617.00	65 382.69	0.01
GBP M&G PLC ORD GBP0.05	4 632.00	11 378.46	0.00
GBP MONDI ORD EURO.20	813.00	12 545.02	0.00
GBP NATIONAL GRID ORD GBP0.12431289	6 566.00	90 005.18	0.02
GBP NATWEST GROUP PLC ORD GBP1.0769	9 912.00	31 891.68	0.01
GBP NEXT ORD GBP0.10	247.00	19 427.12	0.00
GBP OCADO GROUP PLC ORD GBP0.02	1 034.00	4 728.88	0.00
GBP PEARSON ORD GBP0.25	1 100.00	10 882.18	0.00
GBP PERSIMMON ORD GBP0.10	517.00	7 698.86	0.00
GBP PHOENIX GP HLDGS ORD GBP0.10	1 451.00	9 934.19	0.00
GBP PRUDENTIAL ORD GBP0.05	4 900.00	64 131.51	0.01
GBP RECKITT BENCK GRP ORD GBP0.10	1 263.00	97 772.52	0.02
GBP RELX PLC GBP0.1444	3 344.00	104 028.30	0.02
GBP RENTOKIL INITIAL ORD GBP0.01	4 506.00	35 664.13	0.01
GBP RIO TINTO ORD GBP0.10	2 002.00	118 654.75	0.02
GBP ROLLS-ROYCE HLDGS ORD GBP0.20	14 221.00	25 257.35	0.01
GBP SAGE GROUP GBP0.01051948	1 807.00	19 506.88	0.00
GBP SAINSBURY(J) ORD GBP0.28571428	3 013.00	10 105.05	0.00
GBP SCHROEDERS PLC ORD GBP0.20	1 308.00	7 385.89	0.00
GBP SEVERN TRENT ORD GBP0.9789	449.00	15 431.48	0.00
GBP SHELL PLC ORD EURO.07	12 381.00	340 735.98	0.07
GBP SMITH & NEPHEW ORD USD0.20	1 647.00	24 536.33	0.01
GBP SMITHS GROUP ORD GBP0.375	570.00	11 345.72	0.00
GBP SPIRAX-SARCO ENG ORD GBP0.269230769	139.00	18 821.22	0.00
GBP SSE PLC ORD GBP0.50	1 852.00	43 187.36	0.01
GBP ST JAMES'S PLACE ORD GBP0.15	900.00	12 437.38	0.00
GBP STANDARD CHARTERED ORD USD0.50	4 281.00	33 618.01	0.01
GBP TAYLOR WIMPEY ORD GBP0.01	6 347.00	8 983.51	0.00

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)  
Annual report and audited financial statements as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP TESCO ORD GBPO.0633333	13 009.00	42 049.71	0.01
GBP UNILEVER PLC ORD GBPO.031111	4 450.00	222 212.65	0.04
GBP UNITED UTILITIES G ORD GBPO.05	1 190.00	14 933.22	0.00
GBP VODAFONE GROUP ORD USDO.2095238(POST CONS)	45 735.00	43 289.54	0.01
GBP WHITBREAD ORD GBPO.76797385	347.00	14 132.16	0.00
GBP WISE PLC CLS A ORD GBPO.01	219.00	1 575.38	0.00
GBP WPP PLC ORD GBPO.10	1 786.00	18 899.45	0.00
<b>Total United Kingdom</b>		<b>3 697 825.62</b>	<b>0.72</b>
<b>United States</b>			
CAD BROOKFIELD RENEWA. CLASS A SUB VOTING SHARES	200.00	6 703.45	0.00
<b>Total United States</b>		<b>6 703.45</b>	<b>0.00</b>
<b>Total Equities</b>		<b>29 283 306.97</b>	<b>5.67</b>
<b>Certificates on investment funds</b>			
<b>Ireland</b>			
USD STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.06.23	24 535 000.00	42 376 852.00	8.21
<b>Total Ireland</b>		<b>42 376 852.00</b>	<b>8.21</b>
<b>Total Certificates on investment funds</b>		<b>42 376 852.00</b>	<b>8.21</b>
<b>Certificates on commodities</b>			
<b>United Kingdom</b>			
USD UBS AG/LONDON/UBS ETC CMC1 COMPOSITE USD 16-PRP	12 214.00	1 667 577.42	0.32
<b>Total United Kingdom</b>		<b>1 667 577.42</b>	<b>0.32</b>
<b>Total Certificates on commodities</b>		<b>1 667 577.42</b>	<b>0.32</b>
<b>Investment funds, closed end</b>			
<b>Canada</b>			
CAD CANADIAN APARTMENT PROP. REAL ESTATE INVESTMENT TRUST	100.00	3 608.47	0.00
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	157.00	2 312.32	0.00
<b>Total Canada</b>		<b>5 920.79</b>	<b>0.00</b>
<b>Singapore</b>			
SGD CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	8 300.00	16 540.58	0.00
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	12 845.00	18 961.51	0.01
SGD MAPLETREE COMMERCIAL REAL ESTATE INVESTMENT TRUST	5 700.00	6 941.73	0.00
<b>Total Singapore</b>		<b>42 443.82</b>	<b>0.01</b>
<b>United Kingdom</b>			
GBP SEGRO PLC REIT	2 101.00	20 769.34	0.00
<b>Total United Kingdom</b>		<b>20 769.34</b>	<b>0.00</b>
<b>Total Investment funds, closed end</b>		<b>69 133.95</b>	<b>0.01</b>
<b>Treasury bills, zero coupon</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF TB 0.00000% 03.11.22-02.11.23	2 950 000.00	2 884 394.66	0.56
USD AMERICA, UNITED STATES OF TB 0.00000% 29.12.22-28.12.23	2 950 000.00	2 872 153.81	0.56
<b>Total USD</b>		<b>5 756 548.47</b>	<b>1.12</b>
<b>Total Treasury bills, zero coupon</b>		<b>5 756 548.47</b>	<b>1.12</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>79 153 418.81</b>	<b>15.33</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Treasury bills, zero coupon</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF TB 0.00000% 23.02.23-22.02.24	2 950 000.00	2 844 801.14	0.55
USD AMERICA, UNITED STATES OF TB 0.00000% 26.01.23-25.01.24	2 950 000.00	2 856 947.38	0.55
USD AMERICA, UNITED STATES OF TB 0.00000% 13.04.23-12.10.23	1 450 000.00	1 421 969.79	0.28
<b>Total USD</b>		<b>7 123 718.31</b>	<b>1.38</b>
<b>Total Treasury bills, zero coupon</b>		<b>7 123 718.31</b>	<b>1.38</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>7 123 718.31</b>	<b>1.38</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Rights</b>			
<b>The Netherlands</b>			
EUR AEGON NV RIGHTS 23-PRP	3 191.00	408.23	0.00
EUR UNIVERSAL MUSIC GROUP (STOCK DIVIDEND) 23-PRP	1 322.00	380.53	0.00
EUR WOLTERS KLUWER NV RIGHTS 23-PRP	458.00	576.16	0.00
<b>Total The Netherlands</b>		<b>1 364.92</b>	<b>0.00</b>
<b>Total Rights</b>		<b>1 364.92</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>1 364.92</b>	<b>0.00</b>

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

### Investment funds, open end

#### Ireland

EUR	AMBIENTA X ICAV-AMBIENTA X ALPHA FUND - ACCUM-F- EUR	5 269.81	562 773.15	0.11
EUR	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND-SI- EUR	10 640.88	1 253 709.04	0.24
USD	MAN FUNDS VI PLC-MAN AHL TARGETRISK-INU-USD-CAP	65 768.13	9 067 451.39	1.76
EUR	MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-I-ACC-EUR HDG	507 801.03	936 618.50	0.18
EUR	TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR	7 447.37	799 654.93	0.15
USD	UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	564 750.00	66 482 370.00	12.88
<b>Total Ireland</b>			<b>79 102 577.01</b>	<b>15.32</b>

#### Luxembourg

EUR	ALMA PLATINUM IV UBS MULTI-STRATEGY ALTERNATIVES-IQC-E-CAP	1 823.22	17 517 764.59	3.39
USD	AQR UCITS FUNDS - GLOBAL RISK PARITY UCITS FUND-A2-CAP	57 778.65	6 905 704.25	1.34
EUR	DB PLATINUM IV SYSTEMATIC ALPHA-SHS IIC-E-CAPITALISATION	6 331.66	957 513.27	0.19
USD	FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	9 248.00	89 194 555.52	17.27
USD	FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	7 495.00	67 887 236.65	13.15
USD	INVESCO FUNDS SICAV BAL RISK ALLOCATION-P11-USD HDG-CAP	393 825.22	4 914 938.72	0.95
EUR	LUMYNA-MW ESG MRKT NUTRL TOPS UCITS FD-SHS-B-CAPITALISATION	6 933.77	822 648.20	0.16
EUR	SCHRODER GAIA WELLINGTON PAGOSA-F-EUR HEDGED- CAPITALISATION	10 806.26	1 226 708.56	0.24
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPDR SUSTAI (USD) F-ACC	731.08	78 960 506.73	15.29
USD	UBS (LUX) BOND FUND-EURO HIGH YIELD (EUR)(USD HEDGED) F-ACC	102 939.00	12 882 815.85	2.50
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) F-ACC	58 553.00	19 448 964.48	3.77
USD	UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) F-ACC	151 428.00	16 728 251.16	3.24
USD	UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD) F-ACC	14 775.00	25 666 243.50	4.97
USD	UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	10.00	116 490.70	0.02
<b>Total Luxembourg</b>			<b>343 230 342.18</b>	<b>66.48</b>

### Total Investment funds, open end

**422 332 919.19**      **81.80**

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

**422 332 919.19**      **81.80**

### Total investments in securities

**508 611 421.23**      **98.51**

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 29.09.23	-138.00	-83 015.69	-0.02
USD	US LONG BOND FUTURE 20.09.23	-11.00	-24 507.82	0.00
USD	US 10YR ULTRA NOTE FUTURE 20.09.23	-57.00	-84 609.38	-0.02
USD	US 2YR TREASURY NOTE FUTURE 29.09.23	-110.00	-42 250.22	-0.01
USD	US 10YR TREASURY NOTE FUTURE 20.09.23	-76.00	-71 250.00	-0.01
<b>Total Financial Futures on bonds</b>			<b>-305 633.11</b>	<b>-0.06</b>

#### Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 16.06.23	104.00	-107 537.51	-0.02
CHF	SWISS MARKET INDEX FUTURE 16.06.23	11.00	-5 480.50	0.00
GBP	FTSE 100 INDEX FUTURE 16.06.23	21.00	-111 229.95	-0.02
SEK	OMX 30 INDEX FUTURE 16.06.23	22.00	-1 233.51	0.00
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 16.06.23	352.00	-275 675.00	-0.05
USD	S&P500 EMINI FUTURE 16.06.23	146.00	103 162.50	0.02
AUD	SPI 200 INDEX FUTURES 15.06.23	8.00	-35 480.00	-0.01
JPY	TOPIX INDX FUTURE 08.06.23	21.00	149 840.75	0.03
CAD	S&P/TSX 60 IX FUTURE 15.06.23	9.00	-91 650.11	-0.02
HKD	HANG SENG INDEX FUTURE 29.06.23	3.00	-8 565.13	0.00
<b>Total Financial Futures on Indices</b>			<b>-383 848.46</b>	<b>-0.07</b>

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

**-689 481.57**      **-0.13**

### 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 23-04.04.24	-14 554 523.83	-909 258.80	-0.18
USD	UBS/CMCI EXCESS RETURN INDEX TRS EQS PAY 0.3800% 23-04.04.24			
<b>Total Swaps and forward swaps on indices</b>			<b>-909 258.80</b>	<b>-0.18</b>

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

**-909 258.80**      **-0.18**

### Total Derivative instruments

**-1 598 740.37**      **-0.31**

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)  
Annual report and audited financial statements as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Forward Foreign Exchange contracts

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

USD	613 099.09	EUR	560 000.00	1.6.2023	16 083.09	0.00
USD	134 876.63	JPY	18 000 000.00	1.6.2023	6 042.93	0.00
USD	560 010.79	SEK	5 745 554.48	1.6.2023	32 101.41	0.01
USD	195 421.59	SGD	260 000.00	1.6.2023	3 518.43	0.00
USD	63 271.68	NOK	660 000.00	1.6.2023	4 041.40	0.00
USD	74 534.95	NZD	120 000.00	1.6.2023	2 612.95	0.00
USD	2 110 373.19	CAD	2 821 000.00	1.6.2023	35 040.30	0.01
USD	327 348.13	DKK	2 220 000.00	1.6.2023	9 533.32	0.00
USD	60 532.85	ILS	220 000.00	1.6.2023	1 629.79	0.00
USD	1 227 138.89	HKD	9 607 933.54	1.6.2023	-202.28	0.00
USD	5 132 909.11	GBP	4 125 490.69	1.6.2023	19 775.95	0.00
USD	3 213 527.68	JPY	428 507 527.00	1.6.2023	146 516.07	0.03
USD	1 301 854.87	AUD	1 930 000.00	1.6.2023	52 855.37	0.01
USD	24 170 584.69	EUR	22 006 781.14	1.6.2023	709 155.32	0.14
USD	2 801 822.81	CHF	2 503 000.00	1.6.2023	63 760.13	0.01
GBP	760 000.00	USD	943 108.32	1.6.2023	-1 164.32	0.00
SGD	15 117 600.00	USD	11 389 524.04	15.6.2023	-226 532.65	-0.04
CHF	90 627 200.00	USD	101 662 342.27	15.6.2023	-2 374 000.09	-0.46
GBP	13 540 900.00	USD	17 040 984.33	15.6.2023	-253 566.26	-0.05
EUR	93 982 200.00	USD	102 854 307.64	15.6.2023	-2 582 994.34	-0.50
USD	426 315.59	CHF	380 100.00	15.6.2023	9 889.85	0.00
USD	338 097.55	EUR	310 500.00	15.6.2023	6 819.47	0.00
EUR	220 000.00	USD	239 880.19	1.6.2023	-5 338.19	0.00
USD	497 672.27	EUR	457 300.00	15.6.2023	9 770.61	0.00
USD	277 256.08	CHF	248 600.00	15.6.2023	4 897.65	0.00
USD	353 212.64	EUR	327 300.00	15.6.2023	4 010.34	0.00
USD	99 823.71	GBP	80 300.00	15.6.2023	271.27	0.00
USD	3 132 132.82	JPY	431 500 000.00	7.7.2023	26 242.53	0.01
USD	655 034.34	GBP	528 490.00	7.7.2023	-488.93	0.00
USD	207 138.54	SGD	278 930.00	7.7.2023	1 006.80	0.00
USD	62 104.20	NOK	678 935.00	7.7.2023	1 067.60	0.00
USD	80 666.69	NZD	129 383.00	7.7.2023	3 132.88	0.00
USD	322 536.62	DKK	2 224 906.00	7.7.2023	3 230.14	0.00
USD	1 859 195.63	CAD	2 510 000.00	7.7.2023	10 843.44	0.00
USD	62 434.54	ILS	229 553.00	7.7.2023	869.22	0.00
USD	541 549.71	SEK	5 745 554.00	7.7.2023	12 593.80	0.00
HKD	492 066.00	USD	62 864.64	7.7.2023	49.45	0.00
USD	11 909 366.59	EUR	11 034 339.09	7.7.2023	120 571.56	0.02
USD	384 306.48	CHF	345 000.00	7.7.2023	5 324.46	0.00
USD	1 211 966.73	AUD	1 830 000.00	7.7.2023	26 060.14	0.02
USD	537 506.42	CHF	485 200.00	15.6.2023	5 936.39	0.00
USD	77 460.25	SGD	104 900.00	15.6.2023	1.01	0.00
USD	352 733.49	CHF	319 000.00	15.6.2023	3 247.01	0.00
USD	1 227 808.60	HKD	9 607 933.54	7.7.2023	-633.07	0.00
USD	320 287.51	DKK	2 220 000.00	7.7.2023	1 685.11	0.00
USD	192 512.71	SGD	260 000.00	7.7.2023	370.40	0.00
USD	4 180 997.21	GBP	3 365 490.69	7.7.2023	6 542.71	0.00
USD	72 667.27	NZD	120 000.00	7.7.2023	756.30	0.00
USD	1 264 536.58	AUD	1 930 000.00	7.7.2023	13 826.35	0.00
USD	531 350.22	SEK	5 745 554.48	7.7.2023	2 394.26	0.00
USD	59 389.19	ILS	220 000.00	7.7.2023	385.95	0.00
USD	3 201 851.40	JPY	446 507 527.00	7.7.2023	-12 061.44	0.00
USD	59 508.56	NOK	660 000.00	7.7.2023	174.23	0.00
USD	2 079 488.04	CAD	2 821 000.00	7.7.2023	2 116.91	0.00
USD	24 028 342.90	EUR	22 346 781.14	7.7.2023	153 635.01	0.03
USD	2 785 878.06	CHF	2 503 000.00	7.7.2023	36 336.08	0.01
USD	784 432.82	JPY	109 000 000.00	7.7.2023	-137.38	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-3 880 393.56</b>	<b>-0.75</b>

Cash at banks, deposits on demand and deposit accounts and other liquid assets

14 109 322.41\*

Other assets and liabilities

-920 283.15

Total net assets

516 321 326.56

100.00

\* As at 31 May 2023, cash amounts serve as collateral for the counterparty UBS AG for an amount of USD 440 000.00.

# UBS (Lux) Strategy SICAV

## – Systematic Allocation Portfolio Dynamic (USD)

### Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		293 356 127.44	429 108 307.05	431 225 866.64
<b>Class K-1-acc</b>	<b>LU1622991310</b>			
Shares outstanding		7.8930	8.2000	4.3000
Net asset value per share in USD		5 697 135.39	5 877 344.78	6 548 789.85
Issue and redemption price per share in USD <sup>1</sup>		5 697 135.39	5 877 344.78	6 548 789.85
<b>Class (EUR hedged) K-1-acc</b>	<b>LU1622991401</b>			
Shares outstanding		5.2000	6.7000	5.7000
Net asset value per share in EUR		2 973 965.51	3 151 797.42	3 557 005.65
Issue and redemption price per share in EUR <sup>1</sup>		2 973 965.51	3 151 797.42	3 557 005.65
<b>Class P-4%-mdist</b>	<b>LU1599188155</b>			
Shares outstanding		111 682.9000	124 694.4350	121 384.2470
Net asset value per share in USD		88.07	95.00	110.73
Issue and redemption price per share in USD <sup>1</sup>		88.07	95.00	110.73
<b>Class P-acc</b>	<b>LU1599187934</b>			
Shares outstanding		830 170.8430	1 353 350.1370	1 038 007.6140
Net asset value per share in USD		111.21	115.33	129.19
Issue and redemption price per share in USD <sup>1</sup>		111.21	115.33	129.19
<b>Class (CHF hedged) P-acc</b>	<b>LU1599188239</b>			
Shares outstanding		297 429.8080	350 103.5970	363 474.2580
Net asset value per share in CHF		95.16	102.61	116.52
Issue and redemption price per share in CHF <sup>1</sup>		95.16	102.61	116.52
<b>Class (EUR hedged) P-acc</b>	<b>LU1599188403</b>			
Shares outstanding		182 193.1790	255 356.9080	295 533.6770
Net asset value per share in EUR		97.99	104.42	118.49
Issue and redemption price per share in EUR <sup>1</sup>		97.99	104.42	118.49
<b>Class (GBP hedged) P-acc</b>	<b>LU1616912678</b>			
Shares outstanding		12 870.6650	19 153.9720	21 354.7090
Net asset value per share in GBP		103.28	108.39	122.08
Issue and redemption price per share in GBP <sup>1</sup>		103.28	108.39	122.08
<b>Class (SGD hedged) P-acc</b>	<b>LU1599188668</b>			
Shares outstanding		49 645.8540	79 163.8180	89 682.4880
Net asset value per share in SGD		107.93	112.73	126.36
Issue and redemption price per share in SGD <sup>1</sup>		107.93	112.73	126.36
<b>Class Q-4%-mdist</b>	<b>LU1898250995</b>			
Shares outstanding		57 919.5490	71 243.3790	25 180.7630
Net asset value per share in USD		92.13	98.51	113.83
Issue and redemption price per share in USD <sup>1</sup>		92.13	98.51	113.83
<b>Class Q-acc</b>	<b>LU1599188072</b>			
Shares outstanding		340 754.7200	485 775.2180	435 177.9180
Net asset value per share in USD		117.09	120.39	133.70
Issue and redemption price per share in USD <sup>1</sup>		117.09	120.39	133.70
<b>Class (CHF hedged) Q-acc</b>	<b>LU1599188312</b>			
Shares outstanding		148 417.8380	202 987.3870	230 105.8310
Net asset value per share in CHF		100.21	107.13	120.61
Issue and redemption price per share in CHF <sup>1</sup>		100.21	107.13	120.61
<b>Class (EUR hedged) Q-acc</b>	<b>LU1599188585</b>			
Shares outstanding		97 947.3290	214 309.5910	220 527.6740
Net asset value per share in EUR		103.18	109.01	122.64
Issue and redemption price per share in EUR <sup>1</sup>		103.18	109.01	122.64
<b>Class (GBP hedged) Q-acc</b>	<b>LU1616912751</b>			
Shares outstanding		14 124.8660	14 139.6770	20 259.6150
Net asset value per share in GBP		106.76	111.08	124.04
Issue and redemption price per share in GBP <sup>1</sup>		106.76	111.08	124.04

<sup>1</sup> See note 1

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class K-1-acc	USD	-3.1%	-10.3%	23.8%
Class (EUR hedged) K-1-acc	EUR	-5.6%	-11.4%	22.3%
Class P-4%-mdist	USD	-3.6%	-10.7%	23.2%
Class P-acc	USD	-3.6%	-10.7%	23.2%
Class (CHF hedged) P-acc	CHF	-7.3%	-11.9%	21.3%
Class (EUR hedged) P-acc	EUR	-6.2%	-11.9%	21.6%
Class (GBP hedged) P-acc	GBP	-4.7%	-11.2%	22.4%
Class (SGD hedged) P-acc	SGD	-4.3%	-10.8%	22.8%
Class Q-4%-mdist	USD	-2.7%	-10.0%	24.3%
Class Q-acc	USD	-2.7%	-10.0%	24.2%
Class (CHF hedged) Q-acc	CHF	-6.5%	-11.2%	22.3%
Class (EUR hedged) Q-acc	EUR	-5.3%	-11.1%	22.7%
Class (GBP hedged) Q-acc	GBP	-3.9%	-10.4%	23.4%

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

Rising inflation fueled by supply chain disruption and high energy prices continued to weigh on the economy driving central banks to pursue interest rates hikes at an almost unprecedented speed. Equities and fixed income therefore fell in tandem until November 2022, when prices finally stabilized. The contractionary monetary policy also triggered local banking issues, forcing regulators to take measures to restore public confidence. Despite China's re-opening, markets were held back by a variety of risks including the US debt ceiling, the potential for further Federal Reserve rate hikes following stubbornly high inflation data, and signs that China's growth was not picking up as fast as expected. In the last months of the financial year, US equities rallied based on expectations that interest rates would peak and optimism around the Artificial Intelligence theme, while bond markets remained more pessimistic rather pricing in a recession.

Over the financial year, from 1 June 2022 to 31 May 2023, the subfund generated negative performance. High yield performed particularly poorly as global equity markets have undergone a significant backdrop amid rising interest rates. The performance gradually stabilized from November, bolstered by growing confidence that central banks are nearing the end of the rate hiking cycle. This caused our holdings in value-driven equities to be one of the main drivers of negative returns. Alternatives had a slightly positive performance, strongly outperforming traditional asset classes.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Ireland	43.41
Luxembourg	30.32
United States	6.52
Japan	3.41
United Kingdom	2.34
France	1.79
Canada	1.73
Switzerland	1.67
Germany	1.27
Australia	1.08
The Netherlands	0.79
Denmark	0.47
Sweden	0.46
Spain	0.39
Hong Kong	0.38
Italy	0.28
Singapore	0.22
Finland	0.17
Belgium	0.12
Israel	0.10
Norway	0.09
New Zealand	0.04
Austria	0.03
Portugal	0.03
Isle of Man	0.01
Macau	0.01
<b>Total</b>	<b>97.13</b>

### Economic Breakdown as a % of net assets

Investment funds	69.18
Countries & central governments	6.51
Finance & holding companies	5.80
Banks & credit institutions	1.94
Pharmaceuticals, cosmetics & medical products	1.74
Electronics & semiconductors	1.15
Petroleum	0.84
Insurance	0.76
Internet, software & IT services	0.68
Energy & water supply	0.68
Food & soft drinks	0.64
Vehicles	0.63
Chemicals	0.53
Telecommunications	0.53
Traffic & transportation	0.49
Mechanical engineering & industrial equipment	0.46
Tobacco & alcohol	0.39
Textiles, garments & leather goods	0.38
Building industry & materials	0.37
Retail trade, department stores	0.34
Real Estate	0.32
Electrical devices & components	0.31
Mining, coal & steel	0.29
Miscellaneous trading companies	0.24
Graphic design, publishing & media	0.22
Miscellaneous services	0.21
Aerospace industry	0.20
Non-ferrous metals	0.16
Biotechnology	0.16
Precious metals & stones	0.14
Lodging, catering & leisure	0.14
Various capital goods	0.13
Miscellaneous consumer goods	0.11
Watches & jewellery	0.10
Computer hardware & network equipment providers	0.08
Forestry, paper & pulp products	0.07
Rubber & tyres	0.05
Miscellaneous unclassified companies	0.05
Agriculture & fishery	0.04
Healthcare & social services	0.03
Photographic & optics	0.02
Environmental services & recycling	0.01
Packaging industry	0.01
<b>Total</b>	<b>97.13</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	257 170 102.38
Investments in securities, unrealized appreciation (depreciation)	27 758 396.10
Total investments in securities (Note 1)	284 928 498.48
Cash at banks, deposits on demand and deposit accounts	6 025 281.67*
Other liquid assets (Margins)	5 059 523.03
Receivable on securities sales (Note 1)	70 121.80
Receivable on subscriptions	34 583.08
Receivable on dividends	216 386.37
Prepaid expenses	52 872.37
Other receivables	171 190.24
<b>Total Assets</b>	<b>296 558 457.04</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-834 509.11
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 008 305.78
Unrealized loss on swaps (Note 1)	-514 526.61
Payable on securities purchases (Note 1)	-208 375.17
Payable on redemptions	-155 132.24
Provisions for flat fee (Note 2)	-356 678.46
Provisions for tax d'abonnement (Note 3)	-17 141.89
Provisions for other commissions and fees (Note 2)	-107 660.34
Total provisions	-481 480.69
<b>Total Liabilities</b>	<b>-3 202 329.60</b>
<b>Net assets at the end of the financial year</b>	<b>293 356 127.44</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2022-31.5.2023</b>
Interest on liquid assets	338 541.47
Dividends	1 874 818.05
Net income on securities lending (Note 13)	27 203.07
Other income (Note 4)	124 366.66
<b>Total income</b>	<b>2 364 929.25</b>
<b>Expenses</b>	
Flat fee (Note 2)	-4 939 651.84
Taxe d'abonnement (Note 3)	-116 357.44
Other commissions and fees (Note 2)	-104 690.94
Interest on cash and bank overdraft	-11 859.59
<b>Total expenses</b>	<b>-5 172 559.81</b>
<b>Net income (loss) on investments</b>	<b>-2 807 630.56</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	10 667 768.11
Realized gain (loss) on yield-evaluated securities and money market instruments	368 527.37
Realized gain (loss) on financial futures	-19 943 481.77
Realized gain (loss) on forward foreign exchange contracts	2 585 177.99
Realized gain (loss) on swaps	-998 091.85
Realized gain (loss) on foreign exchange	2 950 497.77
<b>Total realized gain (loss)</b>	<b>-4 369 602.38</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-7 177 232.94</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-13 512 275.49
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	14 805.56
Unrealized appreciation (depreciation) on financial futures	6 664 294.14
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 384 694.33
Unrealized appreciation (depreciation) on swaps	-638 199.68
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-10 856 069.80</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-18 033 302.74</b>

\* As at 31 May 2023, cash amounts serve as collateral for the counterparty UBS AG for an amount of USD 410 000.00.



## Statement of Changes in Net Assets

USD

	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	429 108 307.05
Subscriptions	8 408 263.45
Redemptions	-125 476 905.92
Total net subscriptions (redemptions)	-117 068 642.47
Dividend paid	-650 234.40
Net income (loss) on investments	-2 807 630.56
Total realized gain (loss)	-4 369 602.38
Total changes in unrealized appreciation (depreciation)	-10 856 069.80
Net increase (decrease) in net assets as a result of operations	-18 033 302.74
<b>Net assets at the end of the financial year</b>	<b>293 356 127.44</b>

## Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the financial year	8.2000
Number of shares issued	0.0000
Number of shares redeemed	-0.3070
<b>Number of shares outstanding at the end of the financial year</b>	<b>7.8930</b>
<b>Class</b>	<b>(EUR hedged) K-1-acc</b>
Number of shares outstanding at the beginning of the financial year	6.7000
Number of shares issued	0.0000
Number of shares redeemed	-1.5000
<b>Number of shares outstanding at the end of the financial year</b>	<b>5.2000</b>
<b>Class</b>	<b>P-4%-mdist</b>
Number of shares outstanding at the beginning of the financial year	124 694.4350
Number of shares issued	251.8310
Number of shares redeemed	-13 263.3660
<b>Number of shares outstanding at the end of the financial year</b>	<b>111 682.9000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	1 353 350.1370
Number of shares issued	2 609.3100
Number of shares redeemed	-525 788.6040
<b>Number of shares outstanding at the end of the financial year</b>	<b>830 170.8430</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	350 103.5970
Number of shares issued	18 091.8600
Number of shares redeemed	-70 765.6490
<b>Number of shares outstanding at the end of the financial year</b>	<b>297 429.8080</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	255 356.9080
Number of shares issued	4 083.5770
Number of shares redeemed	-77 247.3060
<b>Number of shares outstanding at the end of the financial year</b>	<b>182 193.1790</b>
<b>Class</b>	<b>(GBP hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	19 153.9720
Number of shares issued	0.0000
Number of shares redeemed	-6 283.3070
<b>Number of shares outstanding at the end of the financial year</b>	<b>12 870.6650</b>
<b>Class</b>	<b>(SGD hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	79 163.8180
Number of shares issued	0.0000
Number of shares redeemed	-29 517.9640
<b>Number of shares outstanding at the end of the financial year</b>	<b>49 645.8540</b>
<b>Class</b>	<b>Q-4%-mdist</b>
Number of shares outstanding at the beginning of the financial year	71 243.3790
Number of shares issued	0.0000
Number of shares redeemed	-13 323.8300
<b>Number of shares outstanding at the end of the financial year</b>	<b>57 919.5490</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	485 775.2180
Number of shares issued	42 894.8620
Number of shares redeemed	-187 915.3600
<b>Number of shares outstanding at the end of the financial year</b>	<b>340 754.7200</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	202 987.3870
Number of shares issued	6 500.5940
Number of shares redeemed	-61 070.1430
<b>Number of shares outstanding at the end of the financial year</b>	<b>148 417.8380</b>

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<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	214 309.5910
Number of shares issued	990.1050
Number of shares redeemed	-117 352.3670
<b>Number of shares outstanding at the end of the financial year</b>	<b>97 947.3290</b>
<b>Class</b>	<b>(GBP hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	14 139.6770
Number of shares issued	0.0000
Number of shares redeemed	-14.8110
<b>Number of shares outstanding at the end of the financial year</b>	<b>14 124.8660</b>

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

UBS (Lux) Strategy SICAV				
– Systematic Allocation Portfolio Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	10.6.2022	15.6.2022	USD	0.31
P-4%-mdist	11.7.2022	14.7.2022	USD	0.30
P-4%-mdist	10.8.2022	15.8.2022	USD	0.31
P-4%-mdist	13.9.2022	16.9.2022	USD	0.30
P-4%-mdist	11.10.2022	14.10.2022	USD	0.28
P-4%-mdist	10.11.2022	15.11.2022	USD	0.28
P-4%-mdist	12.12.2022	15.12.2022	USD	0.29
P-4%-mdist	10.1.2023	13.1.2023	USD	0.28
P-4%-mdist	10.2.2023	15.2.2023	USD	0.29
P-4%-mdist	10.3.2023	15.3.2023	USD	0.29
P-4%-mdist	11.4.2023	14.4.2023	USD	0.29
P-4%-mdist	10.5.2023	15.5.2023	USD	0.29
Q-4%-mdist	10.6.2022	15.6.2022	USD	0.32
Q-4%-mdist	11.7.2022	14.7.2022	USD	0.31
Q-4%-mdist	10.8.2022	15.8.2022	USD	0.32
Q-4%-mdist	13.9.2022	16.9.2022	USD	0.31
Q-4%-mdist	11.10.2022	14.10.2022	USD	0.29
Q-4%-mdist	10.11.2022	15.11.2022	USD	0.29
Q-4%-mdist	12.12.2022	15.12.2022	USD	0.30
Q-4%-mdist	10.1.2023	13.1.2023	USD	0.29
Q-4%-mdist	10.2.2023	15.2.2023	USD	0.31
Q-4%-mdist	10.3.2023	15.3.2023	USD	0.30
Q-4%-mdist	11.4.2023	14.4.2023	USD	0.30
Q-4%-mdist	10.5.2023	15.5.2023	USD	0.30

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Equities

##### Australia

AUD	AMPOL LTD NPV	569.00	11 566.05	0.00
AUD	ANZ GROUP HLDGS LI NPV	8 796.00	130 468.24	0.04
AUD	APA GROUP NPV	3 309.00	21 499.85	0.01
AUD	ARISTOCRAT LEISURE NPV	1 729.00	41 567.97	0.01
AUD	ASX LTD NPV	520.00	22 691.41	0.01
AUD	AURIZON HOLDINGS NPV	7 861.00	18 110.60	0.01
AUD	BHP GROUP LTD NPV	8 199.00	222 957.40	0.08
GBP	BHP GROUP LTD NPV	6 787.00	185 943.02	0.06
AUD	BLUESCOPE STEEL NPV	1 415.00	16 959.08	0.01
AUD	BRAMBLES LTD NPV	3 832.00	34 073.53	0.01
AUD	CMNWTH BK OF AUST NPV	5 006.00	313 531.67	0.11
AUD	COCHLEAR LTD NPV	196.00	30 874.47	0.01
AUD	COLES GROUP LTD NPV	3 623.00	42 156.35	0.01
AUD	COMPUTERSHARE LTD NPV(POST REC)	1 612.00	23 326.08	0.01
AUD	CSL NPV	1 450.00	287 506.42	0.10
AUD	DEXUS NPV (STAPLED)	3 318.00	17 628.87	0.01
AUD	ENDEAVOUR GROUP LI NPV	4 138.00	16 522.68	0.01
AUD	FORTESCUE METALS G NPV	4 921.00	61 208.50	0.02
AUD	GOODMAN GROUP (STAPLED SECURITY)	4 788.00	60 824.62	0.02
AUD	GPT GROUP NPV (STAPLED SECURITIES)	5 811.00	15 756.87	0.01
AUD	IDP EDUCATION LTD NPV	831.00	11 734.39	0.00
AUD	IGO LTD NPV	1 957.00	18 059.90	0.01
AUD	INSURANCE AUST GRP NPV	8 428.00	28 307.20	0.01
AUD	LEND LEASE GROUP NPV	2 465.00	12 602.28	0.00
AUD	MACQUARIE GP LTD NPV	1 072.00	118 449.99	0.04
AUD	MEDIBANK PRIVATE L NPV	9 867.00	22 795.98	0.01
AUD	MINERAL RESS LTD NPV	535.00	24 509.29	0.01
AUD	MIRVAC GROUP STAPLED SECURITIES	17 408.00	25 910.85	0.01
AUD	NATL AUSTRALIA BK NPV	9 268.00	155 762.51	0.05
AUD	NEWCREST MINING NPV	2 596.00	43 159.24	0.01
AUD	NTHN STAR RES LTD NPV	3 720.00	31 079.51	0.01
AUD	ORICA LIMITED NPV	1 430.00	14 149.74	0.00
AUD	ORIGIN ENERGY NPV	4 799.00	25 870.25	0.01
AUD	PILBARA MINERALS L NPV	7 860.00	22 431.90	0.01
AUD	QANTAS AIRWAYS NPV	3 411.00	14 679.40	0.00
AUD	QBE INS GROUP NPV	4 215.00	39 879.52	0.01
AUD	RAMSAY HEALTH CARE NPV	467.00	17 338.31	0.01
AUD	REA GROUP LIMITED NPV	114.00	10 146.29	0.00
AUD	REECE AUSTRALIA NPV	535.00	6 287.45	0.00
AUD	RIO TINTO LIMITED NPV	1 073.00	74 299.94	0.03
AUD	SANTOS LIMITED NPV	9 910.00	46 752.64	0.02
AUD	SCENTRE GROUP NPV STAPLED UNIT	19 616.00	34 402.08	0.01
AUD	SEEK LIMITED NPV	834.00	12 699.68	0.00
AUD	SONIC HEALTHCARE NPV	1 339.00	30 493.33	0.01
AUD	SOUL PATTINSON(WH) NPV	502.00	10 434.80	0.00
AUD	SOUTH32 LTD NPV	14 567.00	36 576.89	0.01
AUD	STOCKLAND NPV (STAPLED)	7 604.00	20 963.16	0.01
AUD	SUNCORP GROUP LTD NPV	3 819.00	32 870.50	0.01
AUD	TELSTRA GROUP LTD NPV	14 893.00	42 021.70	0.01
AUD	THE LOTTERY CORP NPV	7 578.00	24 422.43	0.01
AUD	TRANSURBAN GROUP STAPLED UNITS NPV	9 001.00	86 442.96	0.03
AUD	TREASURY WINE ESTA NPV	2 029.00	15 257.84	0.01
AUD	VICINITY CENTRES NPV (STAPLED SECURITY)	15 454.00	18 551.96	0.01
AUD	WESFARMERS LTD NPV	3 286.00	101 371.92	0.03
AUD	WESTPAC BKG CORP NPV	10 312.00	138 006.14	0.05
AUD	WISETECH GLOBAL LT NPV	515.00	24 939.51	0.01
AUD	WOODSIDE ENERGY GROUP LTD	4 358.00	96 735.59	0.03
GBP	WOODSIDE ENERGY GROUP LTD	1 226.00	27 016.79	0.01
AUD	WOOLWORTHS GRP LTD NPV	3 533.00	85 830.74	0.03
<b>Total Australia</b>			<b>3 178 418.28</b>	<b>1.08</b>

##### Austria

EUR	ERSTE GROUP BK AG NPV	958.00	30 915.47	0.01
EUR	OMV AG NPV(VAR)	460.00	20 440.12	0.01
EUR	VERBUND AG CLASS'A NPV	204.00	15 343.52	0.01
EUR	VOESTALPINE AG NPV	358.00	11 060.62	0.00
<b>Total Austria</b>			<b>77 759.73</b>	<b>0.03</b>

##### Belgium

EUR	AGEAS NPV	460.00	18 306.86	0.01
EUR	ANHEUSER-BUSCH IN NPV	2 558.00	136 108.75	0.05
EUR	ELIA SYS OPERATOR NPV	128.00	15 433.72	0.00
EUR	GPE BRUXELLES LAM NPV	285.00	21 900.68	0.01
EUR	KBC GROUP NV NPV	784.00	51 135.61	0.02
EUR	SA D'IETEREN NV NPV	89.00	15 342.56	0.00
EUR	SOFINA NPV	63.00	12 962.71	0.00
EUR	SOLVAY SA NPV	227.00	23 634.18	0.01
EUR	UCB NPV	335.00	29 114.34	0.01
EUR	UMICORE NPV	626.00	17 351.84	0.01
EUR	WAREHOUSES DE PAUW NPV (POST SPLIT)	456.00	12 756.36	0.00
<b>Total Belgium</b>			<b>354 047.61</b>	<b>0.12</b>

##### Canada

CAD	1ST QUANTUM MINLS COM NPV	1 735.00	36 300.60	0.01
CAD	AGNICO EAGLE MINES LTD COM	1 446.00	73 486.12	0.02
CAD	AIR CANADA VAR VTG SHS NPV	592.00	9 333.16	0.00
CAD	ALGONQUIN PWR&UTIL COM NPV	2 000.00	16 832.19	0.01

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD ALIMENTATION COUCH COM NPV	2 388.00	115 473.58	0.04
CAD ALTAGAS LTD COM NPV	707.00	11 973.18	0.00
CAD ARC RESOURCES COM NPV	1 853.00	22 301.98	0.01
CAD BANK NOVA SCOTIA HALIFAX COM	3 513.00	169 460.32	0.06
CAD BANK OF MONTREAL COM NPV	2 002.00	166 752.33	0.06
CAD BARRICK GOLD CORP COM NPV	5 239.00	88 415.12	0.03
CAD BCE INC COM NEW	187.00	8 424.84	0.00
CAD BROOKFIELD ASSET.M CLASS A LTD VOTING SHS	938.13	28 641.35	0.01
CAD BROOKFIELD CORP CLASS A LID VOTING SHS	4 222.50	126 647.05	0.04
CAD BRP INC SUB VTG NPV	92.00	6 531.98	0.00
CAD CAE INC COM NPV	1 018.00	20 789.88	0.01
CAD CAMECO CORP COM	1 232.00	34 250.92	0.01
CAD CANADIAN NAT RES LTD COM	3 256.00	175 171.99	0.06
CAD CANADIAN NATL RY CO COM	1 698.00	191 198.32	0.07
CAD CANADIAN PAC RY LT COM NPV	2 754.00	209 573.87	0.07
CAD CANADIAN TIRE LTD CL A	181.00	21 712.54	0.01
CAD CANADIAN UTILS LTD CL A	340.00	9 117.19	0.00
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	489.00	22 753.81	0.01
CAD CDN IMPERIAL BK OF COMMERCE COM	2 677.00	110 227.09	0.04
CAD CENOVUS ENERGY INC COM NPV	4 257.00	67 927.85	0.02
CAD CGI INC COM NPV SUB VOTING SHARES C	627.00	64 854.12	0.02
CAD CONSTELLATION SOFT COM STK NPV	62.00	126 253.67	0.04
CAD DESCARTES SYSTEMS COM NPV	244.00	18 840.76	0.01
CAD DOLLARAMA INC COM NPV	776.00	47 143.44	0.02
CAD ELEMENT FLEET MGMT COM NPV	1 114.00	16 874.32	0.01
CAD EMERA INC COM	818.00	33 681.64	0.01
CAD EMPIRE LTD CL A	396.00	10 085.72	0.00
CAD ENBRIDGE INC COM NPV	6 027.00	211 896.07	0.07
CAD FAIRFAX FINL HLDGS SUB-VTG COM NPV	76.00	54 478.69	0.02
CAD FIRSTSERVICE CORP COM NPV	100.00	14 507.47	0.00
CAD FORTIS INC COM NPV	1 379.00	57 927.53	0.02
CAD FRANCO NEVADA CORP COM NPV	569.00	82 580.98	0.03
CAD GFL ENVIRON INC COM NPV SUB VTG SHS	500.00	18 023.98	0.01
CAD GILDAN ACTIVEWEAR INC COM	488.00	13 290.49	0.00
CAD GREAT WEST LIFECO INC COM	829.00	23 437.41	0.01
CAD HYDRO ONE INC COM NPV	944.00	26 869.24	0.01
CAD IA FINANCIAL CORP COM NPV	323.00	20 559.08	0.01
CAD IGM FINANCIAL INC COM	362.00	10 620.58	0.00
CAD IMPERIAL OIL LTD COM NEW	664.00	30 100.55	0.01
CAD INTACT FINL CORP COM NPV	517.00	76 091.39	0.03
CAD IVANHOE MINES LTD COM NPV CL'A'	1 800.00	13 162.66	0.00
CAD KEYERA CORPORATION COM NPV	774.00	17 253.15	0.01
CAD KINROSS GOLD CORP COM NPV	3 457.00	16 276.61	0.01
CAD LOBLAW COS LTD COM	533.00	46 539.96	0.02
CAD LUNDIN MINING CORP COM	1 757.00	12 266.56	0.00
CAD MAGNA INTL INC COM NPV	761.00	36 770.75	0.01
CAD MANULIFE FINL CORP COM	5 584.00	103 316.12	0.04
CAD METRO INC CL A SUB	698.00	36 669.01	0.01
CAD NATL BK OF CANADA COM NPV	1 003.00	71 810.46	0.02
CAD NORTHLAND POWER IN COM NPV	657.25	14 399.27	0.00
CAD NUTRIEN LTD NPV	1 548.00	81 448.51	0.03
CAD NUVEI CORPORATION SUB VOTING SHARES (CAD)	200.00	6 266.46	0.00
CAD ONEX CORP SUB VTG	273.00	12 345.55	0.00
CAD OPEN TEXT CO COM NPV	792.00	32 884.93	0.01
CAD PAN AMER SILVER COM NPV	1 196.00	18 204.40	0.01
CAD PARKLAND CORP COM NPV	400.00	9 963.95	0.00
CAD PEMBINA PIPELINE C COM NPV	1 595.00	48 226.66	0.02
CAD POWER CORP CDA COM	1 667.00	43 094.52	0.01
CAD QUEBECOR INC CL B	566.00	13 478.57	0.00
CAD RB GLOBAL INC COM NPV	552.00	28 795.94	0.01
CAD RESTAURANT BRANDS COM NPV	838.00	60 761.63	0.02
CAD ROGERS COMMS INC CLASS'B'COM CAD1.62478	1 097.00	48 300.93	0.02
CAD ROYAL BK OF CANADA COM NPV	4 100.00	366 264.25	0.12
CAD SAPUTO INC COM	743.00	19 196.76	0.01
CAD SHOPIFY INC COM NPV CL A	3 543.00	202 445.97	0.07
CAD SUN LIFE FINL INC COM	1 717.00	83 052.12	0.03
CAD SUNCOR ENERGY INC COM NPV 'NEW'	4 022.00	112 526.05	0.04
CAD TC ENERGY CORPORAT COM NPV	3 007.00	116 890.96	0.04
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	1 340.00	52 237.63	0.02
CAD TELUS CORPORATION COM NPV	12.00	227.06	0.00
CAD TELUS CORPORATION NPV	1 311.00	24 806.09	0.01
CAD TFI INTERNATIONAL COM NPV	250.00	26 300.30	0.01
CAD THOMSON-REUTERS CP COM NPV(POST REV SPLIT)	488.00	61 972.02	0.02
CAD TMX GROUP LTD COM NPV	167.00	18 153.40	0.01
CAD TOROMONT INDS LTD COM	200.00	15 449.13	0.01
CAD TORONTO-DOMINION COM NPV	5 369.00	303 504.72	0.10
CAD TOURMALINE OIL CP COM NPV	966.00	40 329.95	0.01
CAD WEST FRASER TIMBER COM NPV	150.00	10 109.25	0.00
CAD WESTON GEORGE LTD COM	196.00	23 024.56	0.01
CAD WHEATON PRECIOUS M COM NPV	1 321.00	59 786.60	0.02
CAD WSP GLOBAL INC COM NPV	373.00	46 163.31	0.02
<b>Total Canada</b>		<b>5 056 091.12</b>	<b>1.72</b>
<b>China</b>			
USD FUTU HOLDINGS LIMI SPON ADS EA REP 8 ORD SHS	200.00	7 372.00	0.00
<b>Total China</b>		<b>7 372.00</b>	<b>0.00</b>
<b>Denmark</b>			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	15.00	25 156.76	0.01
DKK A.P. MOLLER-MAERSK 'A'DKK1000	8.00	13 388.31	0.00
DKK CARLSBERG SER'B'DKK20	289.00	43 421.16	0.01
DKK CHR. HANSEN HLDG DKK10	320.00	23 143.79	0.01
DKK COLOPLAST DKK1 B	367.00	46 077.28	0.01
DKK DANSKE BANK A/S DKK10	2 196.00	44 547.50	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
DKK DEMANT A/S DKK0.20	289.00	10 955.62	0.00
DKK DSV PANALPINA A/S DKK1	553.00	106 282.21	0.04
DKK GENMAB A/S DKK1	196.00	76 461.66	0.03
DKK NOVO-NORDISK AS DKK0.2 SER'B'	4 912.00	784 913.02	0.27
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	554.00	26 624.55	0.01
DKK ORSTED A/S DKK10	564.00	49 252.71	0.02
DKK PANDORA A/S DKK1	257.00	20 419.60	0.01
DKK ROCKWOOL INTL SER'B'DKK10	34.00	8 084.81	0.00
DKK TRYG A/S DKK5	1 007.00	22 849.67	0.01
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	3 008.00	85 410.11	0.03
<b>Total Denmark</b>		<b>1 386 988.76</b>	<b>0.47</b>
<b>Finland</b>			
EUR ELISA OYJ NPV	388.00	21 675.09	0.01
EUR FORTUM OYJ EUR3.40	1 179.00	15 623.66	0.00
EUR KESKO OYJ EUR2 SER'B'	902.00	17 006.29	0.00
EUR KONE CORPORATION NPV ORD 'B'	971.00	49 140.14	0.02
EUR METSO CORPORATION RG	2 062.00	22 499.58	0.01
EUR NESTE OIL OYJ NPV	1 245.00	46 946.41	0.02
EUR NOKIA OYJ NPV	15 998.00	64 725.50	0.02
SEK NORDEA HOLDING ABP NPV	9 846.00	96 509.54	0.03
EUR ORION CORP SER'B'NPV	277.00	11 691.31	0.00
EUR SAMPO PLC SER'A'NPV	1 419.00	65 080.48	0.02
EUR STORA ENSO OYJ NPV SER'R'	1 626.00	20 533.05	0.01
EUR UPM-KYMMENE CORP NPV	1 621.00	48 509.12	0.02
EUR WARTSILA OYJ ABP SER'B'EUR3.50	1 538.00	17 364.02	0.01
<b>Total Finland</b>		<b>497 304.19</b>	<b>0.17</b>
<b>France</b>			
EUR ACCOR EUR3	473.00	15 617.10	0.01
EUR ADP EUR3	100.00	15 149.28	0.01
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	1 548.00	258 506.56	0.09
EUR AIRBUS EUR1	1 754.00	229 142.37	0.08
EUR ALSTOM EUR7.00	947.00	25 987.02	0.01
EUR AMUNDI EUR2.5 (AIW)	177.00	9 925.60	0.00
EUR ARKEMA EUR10	198.00	17 203.66	0.01
EUR AXA EUR2.29	5 580.00	157 138.56	0.05
EUR BIOMERIEUX NPV (POST SPLIT)	153.00	15 273.93	0.01
EUR BNP PARIBAS EUR2	3 299.00	189 956.62	0.06
EUR BOLLORÉ EURO.16	2 504.00	15 990.39	0.01
EUR BOUYGUES EUR1	679.00	21 687.50	0.01
EUR BUREAU VERITAS EURO.12	807.00	20 415.93	0.01
EUR CAPGEMINI EUR8	489.00	84 871.37	0.03
EUR CARREFOUR EUR2.50	1 888.00	34 589.91	0.01
EUR CIÉ DE ST-GOBAIN EUR4	1 434.00	79 191.19	0.03
EUR COVIVIO EUR3	165.00	8 045.96	0.00
EUR CREDIT AGRICOLE SA EUR3	3 704.00	42 220.94	0.01
EUR DANONE EURO.25	1 889.00	111 447.17	0.04
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	85.00	14 335.85	0.00
EUR DASSAULT SYSTEMES EURO.10	1 978.00	86 690.54	0.03
EUR EDENRED EUR2	736.00	47 141.75	0.02
EUR EIFFAGE EUR4	264.00	28 038.09	0.01
EUR ENGIE EUR1	5 425.00	81 213.21	0.03
EUR ESSILORLUXOTTICA EURO.18	861.00	154 613.11	0.05
EUR EURAZEO NPV	129.00	8 787.97	0.00
EUR GECINA EUR7.50	130.00	13 270.28	0.00
EUR GETLINK SE EURO.40	1 369.00	23 176.72	0.01
EUR HERMES INTL NPV	94.00	190 585.84	0.06
EUR IPSEN EUR1	120.00	13 829.45	0.00
EUR KERING EUR4	222.00	117 946.59	0.04
EUR KLEPIERRE EUR1.40	654.00	14 767.32	0.01
EUR L'OREAL EURO.20	715.00	304 142.34	0.10
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	278.00	10 687.31	0.00
EUR LEGRAND SA EUR4	775.00	73 088.08	0.02
EUR LVMH MOET HENNESSY EURO.30	821.00	712 380.71	0.24
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	1 992.00	56 404.71	0.02
EUR ORANGE EUR4	5 772.00	68 747.22	0.02
EUR PERNOD RICARD EUR1.55	613.00	132 076.25	0.05
EUR PUBLICIS GROUPE SA EURO.40	675.00	49 883.89	0.02
EUR REMY COINTREAU EUR1.60	79.00	12 106.90	0.00
EUR RENAULT SA EUR3.81	591.00	19 711.59	0.01
EUR SAFRAN EURO.20	1 012.00	146 125.30	0.05
EUR SANOFI EUR2	3 332.00	337 037.02	0.11
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	84.00	21 994.07	0.01
EUR SCHNEIDER ELECTRIC EUR8	1 601.00	275 379.32	0.09
EUR SEB SA EUR1	70.00	6 552.25	0.00
EUR SOC GENERALE EUR1.25	2 326.00	53 636.96	0.02
EUR SODEXO EUR4	271.00	29 194.67	0.01
EUR TELEPERFORMANCE EUR2.50	170.00	25 355.06	0.01
EUR THALES EUR3	312.00	43 340.80	0.01
EUR TOTAENERGIES SE EUR2.5	7 366.00	416 831.54	0.14
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	324.00	14 783.82	0.01
EUR VALEO EUR1 (POST SUBD)	778.00	14 896.49	0.01
EUR VEOLIA ENVIRONNEME EUR5	1 945.00	57 105.97	0.02
EUR VINCI EUR2.50	1 590.00	180 222.93	0.06
EUR VIVENDI SA EUR5.50	1 931.00	17 066.12	0.01
EUR WENDEL EUR4	67.00	7 021.44	0.00
EUR WORLDLINE EURO.68	759.80	29 444.33	0.01
<b>Total France</b>		<b>5 261 974.87</b>	<b>1.79</b>
<b>Germany</b>			
EUR ADIDAS AG NPV (REGD)	481.00	77 688.31	0.03
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	1 200.00	255 838.41	0.09
EUR BASF SE NPV	2 728.00	129 173.07	0.04
EUR BAYER AG NPV (REGD)	2 913.00	161 923.34	0.06
EUR BAYERISCHE MOTORENWERKE AG EUR1	972.00	105 614.52	0.04
EUR BAYERISCHE MOTORENWERKE AG EUR1	207.00	21 218.64	0.01

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)  
Annual report and audited financial statements as of 31 May 2023

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BECHTLE AG NPV	220.00	8 603.00	0.00
EUR BEIERSDORF AG NPV	291.00	36 964.51	0.01
EUR BRENTAG AG	437.00	34 186.69	0.01
EUR CARL ZEISS MEDITEC NPV	111.00	12 407.64	0.00
EUR COMMERZBANK AG NPV	3 338.00	33 451.23	0.01
EUR CONTINENTAL AG ORD NPV	371.00	24 633.18	0.01
EUR COVESTRO AG NPV	598.00	22 989.25	0.01
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	1 304.00	39 342.50	0.01
EUR DELIVERY HERO SE NPV	467.00	17 425.40	0.01
EUR DEUTSCHE BANK AG NPV(REGD)	6 130.00	61 927.49	0.02
EUR DEUTSCHE BOERSE AG NPV(REGD)	564.00	97 106.78	0.03
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	1 683.00	16 435.30	0.01
EUR DEUTSCHE POST AG NPV(REGD)	2 928.00	131 260.79	0.05
EUR DEUTSCHE TELEKOM NPV(REGD)	9 612.00	212 581.34	0.07
EUR DR.ING. F.PORSCHER NON-VTG PRF NPV	342.00	42 349.01	0.02
EUR E.ON SE NPV	6 706.00	80 858.21	0.03
EUR EVONIK INDUSTRIES NPV	640.00	12 789.79	0.01
EUR FRESENIUS MED CARE NPV	607.00	25 852.55	0.01
EUR FRESENIUS SE & CO. KGAA NPV	1 231.00	33 583.53	0.01
EUR GEA GROUP AG NPV	424.00	17 760.12	0.01
EUR HANNOVER RUECKVERS ORD NPV(REGD)	189.00	40 338.88	0.01
EUR HEIDELBERGCEMENT NPV	430.00	30 659.33	0.01
EUR HELLOFRESH SE NPV	454.00	10 759.53	0.00
EUR HENKEL AG & CO KGAA	344.00	24 615.48	0.01
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	526.00	41 799.69	0.01
EUR INFINEON TECHNOLOG AG NPV (REGD)	3 866.00	143 141.17	0.05
EUR KNORR BREMSE AG NPV	208.00	14 187.49	0.01
EUR LEG IMMOBILIEN SE NPV	228.00	11 791.36	0.00
EUR MERCEDES-BENZ ORD NPV(REGD)	2 373.00	176 508.00	0.06
EUR MERCK KGAA NPV	378.00	65 585.94	0.02
EUR MTU AERO ENGINES H NPV (REGD)	152.00	34 969.79	0.01
EUR MUENCHENER RUECKVE NPV(REGD)	417.00	148 484.28	0.05
EUR NEMETSCHKE SE ORD NPV	167.00	13 039.55	0.00
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	463.00	25 618.06	0.01
EUR PUMA SE NPV	347.00	16 469.58	0.01
EUR RATIONAL AG NPV	15.00	10 034.67	0.00
EUR RHEINMETALL AG NPV	135.00	34 023.52	0.01
EUR RWE AG (NEU) NPV	1 909.00	79 616.43	0.03
EUR SAP AG ORD NPV	3 102.00	404 054.42	0.14
EUR SARTORIUS AG NON VTG PRF NPV	80.00	26 737.79	0.01
EUR SCOUT24 AG NPV	203.00	12 985.10	0.00
EUR SIEMENS AG NPV(REGD)	2 273.00	371 580.43	0.13
EUR SIEMENS ENERGY AG NPV	1 467.00	37 128.62	0.01
EUR SIEMENS HEALTHINEE NPV	869.00	49 008.72	0.02
EUR SYMRISE AG NPV (BR)	394.00	41 995.94	0.01
EUR TELEFONICA DEUTSCH NPV	3 340.00	9 382.64	0.00
EUR VOLKSWAGEN AG NON VTG PRF NPV	537.00	66 741.55	0.02
EUR VOLKSWAGEN AG ORD NPV	80.00	11 974.44	0.00
EUR VONOVIA SE NPV	2 198.00	40 210.82	0.01
EUR WACKER CHEMIE AG NPV(BR)	18.00	2 383.37	0.00
EUR ZALANDO SE NPV	617.00	17 786.47	0.01
<b>Total Germany</b>		<b>3 727 577.66</b>	<b>1.27</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	35 000.00	335 771.09	0.12
HKD BOC HONG KONG HLDG HKD5	11 500.00	34 155.14	0.01
HKD BUDWEISER BREWING USD0.00001	6 100.00	15 335.23	0.01
HKD CK ASSET HOLDINGS HKD1	6 500.00	35 039.76	0.01
HKD CK HUTCHISON HLDGS HKD1.0	8 000.00	48 388.85	0.02
HKD CK INFRASTRUCTURE HKD1	2 000.00	11 062.50	0.00
HKD CLP HOLDINGS HKD5	5 500.00	40 082.39	0.01
HKD ESR CAYMAN LIMITED USD0.001	7 600.00	11 222.94	0.00
HKD GALAXY ENTERTAINME HKD0.10	6 000.00	37 211.38	0.01
HKD HANG LUNG PROP HKD1	6 000.00	9 504.04	0.00
HKD HANG SENG BANK HKD5	2 500.00	33 436.59	0.01
HKD HENDERSON LAND DEV HKD2	5 000.00	15 872.00	0.01
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	12 000.00	15 329.10	0.01
HKD HONG KONG EXCHANGE HKD1	3 500.00	128 138.47	0.04
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	2 300.00	9 867.00	0.00
HKD HONGKONG&CHINA GAS HKD0.25	37 350.00	33 684.54	0.01
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	400.00	19 204.00	0.01
HKD MTR CORP HKD1	5 000.00	23 025.58	0.01
HKD NEW WORLD DEVEL CO NPV POST CON	4 000.00	9 555.14	0.00
HKD POWER ASSETS HOLDINGS LTD HKD1	5 000.00	26 921.73	0.01
HKD SINO LAND CO HKD1	12 974.00	16 871.63	0.01
HKD SITC INTERNATIONAL HKD0.10	4 000.00	6 949.19	0.00
HKD SUN HUNG KAI PROP NPV	4 500.00	57 311.66	0.02
HKD SWIRE PACIFIC 'A'HKD0.60	1 500.00	10 021.40	0.00
HKD SWIRE PROPERTIES LTD HKD1	2 600.00	6 197.55	0.00
HKD TECHTRONIC INDUSTR HKD0.1	4 000.00	37 121.97	0.01
HKD THE LINK REAL ESTATE INVESTMENT TRUST	7 579.00	44 051.29	0.02
HKD WH GROUP LTD USD0.0001	23 326.00	12 187.05	0.01
HKD WHARF REAL ESTATE HKD0.1	5 000.00	24 686.23	0.01
HKD XINYI GLASS HLDGS HKD0.1	5 000.00	7 396.29	0.00
<b>Total Hong Kong</b>		<b>1 115 601.73</b>	<b>0.38</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	2 062.00	8 423.87	0.00
EUR BANK OF IRELAND GR EUR1	3 260.00	30 563.42	0.01
EUR CRH ORD EURO.32	2 212.00	103 997.20	0.04
GBP DCC ORD EURO.25	279.00	15 896.09	0.01
GBP EXPERIAN ORD USD0.10	2 749.00	96 489.37	0.03
EUR FLUTTER ENTERTAINM ORD EURO.09	501.00	97 556.31	0.03
AUD JAMES HARDIE ID PLC CDFS EURO.5	1 358.00	33 298.86	0.01
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	477.00	46 367.74	0.02
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	504.00	33 356.48	0.01
EUR SMURFIT KAPPA GRP ORD EURO.001	737.00	26 109.33	0.01
<b>Total Ireland</b>		<b>492 058.67</b>	<b>0.17</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Isle of Man</b>			
GBP ENTAIN PLC ORD EURO.01	1 855.00	30 324.96	0.01
<b>Total Isle of Man</b>		<b>30 324.96</b>	<b>0.01</b>
<b>Israel</b>			
ILS AZRIELI GROUP ILS0.01	119.00	6 251.17	0.00
ILS BANK HAPOALIM B.M. ILS1	3 760.00	30 221.34	0.01
ILS BEZEQ ISRAEL TELCOM ILS1	7 678.00	9 600.20	0.00
ILS BK LEUMI LE ISRAEL ILS1	5 094.00	35 665.30	0.01
USD CHECK POINT SFTWARE ORD ILS0.01	294.00	36 694.14	0.01
USD CYBER-ARK SOFTWARE COM ILS0.01	100.00	15 473.00	0.01
ILS ELBIT SYSTEMS LTD ILS1	73.00	14 899.24	0.01
ILS ICL GROUP LTD ILS1	1 841.00	10 015.96	0.00
ILS ISRAEL DISCOUNT BK ILS0.10 SER'A'	4 178.00	20 101.65	0.01
ILS MIZRAHI TEFAHOT BK ILS0.01	477.00	15 287.19	0.01
ILS NICE SYSTEMS ILS1	185.00	37 178.81	0.01
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	3 600.00	25 920.00	0.01
ILS TOWER SEMICONDUCTO ORD ILS1	322.00	13 311.24	0.01
USD WIX.COM LTD COM ILS0.01	167.00	12 728.74	0.00
<b>Total Israel</b>		<b>283 347.98</b>	<b>0.10</b>
<b>Italy</b>			
EUR AMPLIFON EURO.02	367.00	12 629.83	0.00
EUR ASSIC GENERALI SPA EUR1	3 278.00	61 908.18	0.02
EUR DAVIDE CAMPARI MIL EURO.01	1 585.00	20 632.07	0.01
EUR DIASORIN SPA EUR1	89.00	9 127.73	0.00
EUR ENEL EUR1	24 221.00	151 265.33	0.05
EUR ENI SPA EUR1	7 397.00	98 179.97	0.03
EUR FINECOBANK SPA EURO.33	1 736.00	22 967.80	0.01
EUR INFRASTRUTTURE WIR NPV	1 055.00	13 384.35	0.01
EUR INTESA SANPAOLO NPV	48 103.00	110 539.67	0.04
EUR MEDIOBANCA SPA EURO.5	1 730.00	18 987.61	0.01
EUR MONCLER SPA NPV	633.00	42 730.95	0.02
EUR NEXI SPA NPV	1 556.00	12 156.07	0.00
EUR POSTE ITALIANE SPA NPV	1 707.00	17 645.10	0.01
EUR PRYSMIAN SPA EURO.10	677.00	25 023.06	0.01
EUR RECORDATI EURO.125	243.00	10 523.11	0.00
EUR SNAM EUR1	5 822.00	30 351.42	0.01
EUR TELECOM ITALIA SPA EURO.55	38 492.00	10 168.80	0.00
EUR TERNA SPA ORD EURO.22	4 171.00	34 826.58	0.01
EUR UNICREDIT SPA NPV (POST REV SPLIT)	5 700.00	108 859.26	0.04
<b>Total Italy</b>		<b>811 906.89</b>	<b>0.28</b>
<b>Japan</b>			
JPY ADVANTEST CORP NPV	500.00	64 094.77	0.02
JPY AEON CO LTD NPV	1 800.00	35 558.10	0.01
JPY AGC INC NPV	700.00	25 501.91	0.01
JPY AISIN CORPORATION NPV	500.00	14 350.64	0.00
JPY AJINOMOTO CO INC NPV	1 300.00	50 440.54	0.02
JPY ANA HOLDINGS INC NPV	300.00	6 645.67	0.00
JPY ASAHU GROUP HLDGS NPV	1 300.00	50 328.88	0.02
JPY ASAHU INTECC CO LT NPV	500.00	9 501.49	0.00
JPY ASAHU KASEI CORP NPV	3 500.00	23 760.87	0.01
JPY ASTELLAS PHARMA NPV	5 400.00	85 320.12	0.03
JPY AZBIL CORP NPV	400.00	12 640.02	0.00
JPY BANDAI NAMCO HLDGS NPV	1 800.00	42 141.50	0.01
JPY BAYCURRENT CONSULT NPV	400.00	14 629.78	0.00
JPY BRIDGESTONE CORP NPV	1 700.00	69 087.79	0.02
JPY BROTHER INDUSTRIES NPV	800.00	11 589.31	0.00
JPY CANON INC NPV	3 000.00	74 315.57	0.03
JPY CAPCOM CO LTD NPV	600.00	23 361.84	0.01
JPY CENTRAL JAPAN RLWAY NPV	400.00	48 627.56	0.02
JPY CHIBA BANK NPV	2 000.00	12 468.24	0.00
JPY CHUBU ELEC POWER NPV	1 900.00	22 615.32	0.01
JPY CHUGAI PHARM CO NPV	1 900.00	51 064.67	0.02
JPY CONCORDIA FINANCA NPV	3 400.00	13 141.04	0.00
JPY CYBER AGENT NPV	1 600.00	11 314.46	0.00
JPY DAI NIPPON PRINTING NPV	700.00	19 915.54	0.01
JPY DAI-ICHI LIFE HOLD NPV	2 800.00	47 987.69	0.02
JPY DAIFUKU CO LTD NPV	900.00	18 223.53	0.01
JPY DAIICHI SANKYO COM NPV	5 400.00	175 471.50	0.06
JPY DAIKIN INDUSTRIES NPV	800.00	152 081.02	0.05
JPY DAITO TRUST CONST NPV	200.00	18 967.18	0.01
JPY DAIWA HOUSE INDS NPV	1 700.00	44 314.50	0.02
JPY DAIWA HOUSE REIT I REIT	5.00	10 467.74	0.00
JPY DAIWA SECS GROUP NPV	4 700.00	21 294.06	0.01
JPY DENSO CORP NPV	1 300.00	80 122.39	0.03
JPY DENTSU GROUP INC NPV	700.00	22 445.69	0.01
JPY DISCO CORPORATION NPV	300.00	43 696.10	0.01
JPY EAST JAPAN RAILWAY NPV	900.00	49 523.67	0.02
JPY EISAI CO NPV	700.00	44 430.45	0.01
JPY ENEOS HOLDINGS INC NPV	9 500.00	31 536.34	0.01
JPY FANUC CORP NPV	2 800.00	96 155.75	0.03
JPY FAST RETAILING CO NPV	500.00	116 952.37	0.04
JPY FUJI ELECTRIC CO L NPV	400.00	16 805.64	0.01
JPY FUJI FILM HLD CORP NPV	1 000.00	61 074.33	0.02
JPY FUJITSU NPV	600.00	76 097.77	0.03
JPY GLP J-REIT REIT	11.00	11 636.55	0.00
JPY GMO PAYMENT GATEWAY NPV	100.00	7 887.49	0.00
JPY HAKUHODO DY HLDGS NPV	900.00	9 417.74	0.00
JPY HAMAMATSU PHOTONIC NPV	500.00	25 444.66	0.01
JPY HANKYU HANSHIN HLD NPV	700.00	22 220.23	0.01
JPY HIKARI TSUSHIN INC NPV	100.00	14 436.53	0.00
JPY HIROSE ELECTRIC NPV	110.00	14 896.04	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 HITACHI CONST MACH NPV	300.00	7 407.94	0.00
JPY HITACHI NPV	2 900.00	167 007.12	0.06
JPY HONDA MOTOR CO NPV	4 800.00	137 594.39	0.05
JPY HOSHIZAKI CORPORAT NPV	400.00	14 372.11	0.00
JPY HOYA CORP NPV	1 100.00	138 292.24	0.05
JPY HULIC CO LTD NPV	1 300.00	10 821.31	0.00
JPY IBIDEN CO LTD NPV	300.00	16 361.88	0.01
JPY IDEMITSU KOSAN CO LTD	692.00	13 412.56	0.00
JPY IIDA GROUP HOLDING NPV	300.00	4 947.21	0.00
JPY INPEX CORPORATION NPV	2 700.00	28 601.08	0.01
JPY ISUZU MOTORS NPV	1 700.00	19 760.23	0.01
JPY ITOCHU CORP NPV	3 500.00	118 265.76	0.04
JPY ITOCHU TECHNO-SOLU NPV	400.00	10 392.59	0.00
JPY JAPAN AIRLINES CO NPV	400.00	7 632.68	0.00
JPY JAPAN EXCHANGE GP NPV	1 400.00	22 851.52	0.01
JPY JAPAN METRO FUND REIT	19.00	13 408.73	0.00
JPY JAPAN POST BANK CO NPV	4 329.00	32 254.87	0.01
JPY JAPAN POST HOLD CO NPV	6 900.00	48 620.76	0.02
JPY JAPAN POST INSURAN NPV	500.00	7 504.56	0.00
JPY JAPAN REAL ESTATE INVESTMENT CORP	5.00	18 967.18	0.01
JPY JAPAN TOBACCO INC NPV	3 500.00	76 155.03	0.03
JPY JFE HOLDINGS INC NPV	1 500.00	18 509.11	0.01
JPY JSR CORP NPV	600.00	14 450.85	0.00
JPY KAJIMA CORP NPV	1 100.00	15 392.05	0.01
JPY KANSAI ELEC POWER NPV	2 400.00	27 415.81	0.01
JPY KAO CORP NPV	1 400.00	48 869.48	0.02
JPY KAWASAKI KISEN KAI NPV	200.00	4 487.71	0.00
JPY KDDI CORP NPV	4 400.00	135 135.10	0.05
JPY KEIO CORPORATION NPV	300.00	10 542.89	0.00
JPY KEISEI ELEC RY CO NPV	400.00	15 316.90	0.01
JPY KEYENCE CORP NPV	600.00	291 164.16	0.10
JPY KIKKOMAN CORP NPV	400.00	23 562.25	0.01
JPY KINTETSU GROUP HOL NPV	600.00	19 818.92	0.01
JPY KIRIN HOLDINGS CO LTD NPV	2 300.00	34 232.90	0.01
JPY KOBAYASHI PHARMACE NPV	200.00	11 280.11	0.00
JPY KOBE BUSSAN CO LTD NPV	400.00	11 008.12	0.00
JPY KOEI TECMO HOLDING NPV	220.00	3 695.67	0.00
JPY KOITO MFG CO LTD NPV	600.00	11 260.07	0.00
JPY KOMATSU NPV	2 700.00	63 618.08	0.02
JPY KONAMI HOLDINGS CORP NPV	300.00	15 868.02	0.01
JPY KOSE CORPORATION NPV	100.00	10 020.40	0.00
JPY KUBOTA CORP NPV	3 000.00	41 377.09	0.01
JPY KURITA WATER INDS NPV	400.00	16 347.56	0.01
JPY KYOCERA CORP NPV	900.00	51 056.79	0.02
JPY KYOWA KIRIN CO LTD NPV	800.00	15 345.52	0.01
JPY LASERTEC CORP NPV	200.00	30 991.66	0.01
JPY LIXIL CORPORATION COM NPV	800.00	10 306.70	0.00
JPY M3 INC NPV	1 300.00	28 918.87	0.01
JPY MAKITA CORP NPV	700.00	18 938.55	0.01
JPY MARUBENI CORP NPV	4 600.00	65 584.94	0.02
JPY MATSUMOTOKIYOSHI H NPV	300.00	16 039.80	0.01
JPY MAZDA MOTOR CORP NPV	1 900.00	16 237.34	0.01
JPY MCDONALD'S HOLDING NPV	300.00	12 303.62	0.00
JPY MEIJI HOLDINGS CO NPV	800.00	17 893.57	0.01
JPY MINEBEA MITSUMI INC	900.00	17 321.69	0.01
JPY MISUMI GROUP INC NPV	1 000.00	21 830.15	0.01
JPY MITSUBISHI CHEM HL NPV	3 600.00	20 183.09	0.01
JPY MITSUBISHI CORP NPV	3 700.00	147 931.15	0.05
JPY MITSUBISHI ELEC CP NPV	5 700.00	74 210.36	0.03
JPY MITSUBISHI ESTATE NPV	3 400.00	39 009.41	0.01
JPY MITSUBISHI HC CAPI NPV	2 000.00	10 836.35	0.00
JPY MITSUBISHI HVY IND NPV	1 000.00	42 271.77	0.01
JPY MITSUBISHI UFI FIN NPV	34 600.00	230 930.83	0.08
JPY MITSUI & CO NPV	4 000.00	126 085.25	0.04
JPY MITSUI CHEMICALS NPV	500.00	12 614.97	0.00
JPY MITSUI FUDOSAN CO NPV	2 500.00	47 641.63	0.02
JPY MITSUI O.S.K.LINES NPV	1 000.00	22 724.83	0.01
JPY MIZUHO FINL GP NPV	7 140.00	104 916.58	0.04
JPY MONOTARO CO.LTD NPV	800.00	11 108.33	0.00
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	1 300.00	44 643.74	0.02
JPY MURATA MFG CO NPV	1 700.00	99 762.37	0.03
JPY NEC CORP NPV	800.00	37 504.92	0.01
JPY NEXON CO LTD NPV	1 500.00	30 555.06	0.01
JPY NGK INSULATORS NPV	600.00	7 227.57	0.00
JPY NIDEC CORPORATION NPV	1 300.00	64 574.31	0.02
JPY NINTENDO CO LTD NPV	3 300.00	140 205.42	0.05
JPY NIPPON BUILDING FD REIT	5.00	19 969.22	0.01
JPY NIPPON EXPRESS HLD NPV	200.00	11 208.53	0.00
JPY NIPPON PAINT HLDGS NPV	2 500.00	19 164.01	0.01
JPY NIPPON PROLOGIS RE REIT	7.00	14 639.80	0.00
JPY NIPPON SANJO HOLDI NPV	400.00	8 188.10	0.00
JPY NIPPON SHINYAKU CO NPV	200.00	9 132.88	0.00
JPY NIPPON STEEL CORP NPV	2 500.00	48 589.99	0.02
JPY NIPPON TEL&TEL CP NPV	3 500.00	99 076.69	0.03
JPY NIPPON YUSEN KK NPV	1 500.00	31 913.18	0.01
JPY NISSAN CHEMICAL CO NPV	400.00	17 349.60	0.01
JPY NISSAN MOTOR CO NPV	6 400.00	23 952.76	0.01
JPY NISSAN SEIFUN GRP NPV	500.00	6 259.17	0.00
JPY NISSAN FOODS HLDG NPV	200.00	17 020.36	0.01
JPY NITORI HOLDINGS CO LTD	200.00	24 328.10	0.01
JPY NITTO DENKO CORP NPV	400.00	28 429.30	0.01
JPY NOMURA HOLDINGS NPV	9 200.00	32 199.84	0.01
JPY NOMURA REAL EST MA REIT	10.00	11 731.02	0.00
JPY NOMURA REAL ESTATE HOLDINGS INC	400.00	9 662.53	0.00
JPY NOMURA RESEARCH IN NPV	1 300.00	32 659.34	0.01
JPY NTT DATA CORP NPV	1 900.00	27 157.43	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 OBAYASHI CORP NPV	1 800.00	14 480.91	0.00
JPY OBIC CO LTD NPV	200.00	32 337.26	0.01
JPY ODAKYU ELEC RLWY NPV	700.00	10 180.73	0.00
JPY OJI HOLDINGS CO NPV	2 600.00	9 993.20	0.00
JPY OLYMPUS CORP NPV	3 500.00	53 045.49	0.02
JPY OMRON CORP NPV	500.00	30 150.66	0.01
JPY ONO PHARMACEUTICAL NPV	1 100.00	20 537.17	0.01
JPY OPEN HOUSE CO LTD NPV	200.00	7 672.76	0.00
JPY ORACLE CORP JAPAN NPV	100.00	7 644.13	0.00
JPY ORIENTAL LAND CO NPV	3 100.00	115 976.81	0.04
JPY ORIX CORP NPV	3 500.00	59 508.64	0.02
JPY OSAKA GAS CO NPV	1 000.00	15 810.76	0.01
JPY OTSUKA CORP NPV	300.00	11 294.42	0.00
JPY OTSUKA HLDGS CO NPV	1 200.00	44 430.45	0.02
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	1 000.00	17 027.52	0.01
JPY PANASONIC CORP NPV	6 500.00	67 947.25	0.02
JPY PERSOL HOLDINGS CO NPV	500.00	9 433.49	0.00
JPY RAKUTEN GROUP INC NPV	2 400.00	9 894.43	0.00
JPY RECRUIT HLDGS CO NPV	4 300.00	132 033.07	0.05
JPY RENESAS ELECTRONIC NPV	3 400.00	55 727.73	0.02
JPY RESONA HOLDINGS NPV	6 300.00	28 565.65	0.01
JPY RICOH CO NPV	2 000.00	16 691.12	0.01
JPY ROHM CO LTD NPV	300.00	25 358.77	0.01
JPY SBI HOLDINGS INC NPV	600.00	11 208.53	0.00
JPY SCSK CORP	600.00	9 482.16	0.00
JPY SECOM CO NPV	600.00	39 234.16	0.01
JPY SEIKO EPSON CORP NPV	900.00	13 649.93	0.00
JPY SEKISUI CHEMICAL NPV	900.00	12 400.24	0.00
JPY SEKISUI HOUSE NPV	1 700.00	33 138.53	0.01
JPY SEVEN & I HOLDINGS NPV	2 200.00	92 037.36	0.03
JPY SG HOLDINGS CO LTD NPV	700.00	10 260.89	0.00
JPY SHARP CORP NPV	1 000.00	5 725.94	0.00
JPY SHIMADZU CORP NPV	700.00	21 644.06	0.01
JPY SHIMANO INC NPV	200.00	31 363.85	0.01
JPY SHIMIZU CORP NPV	1 700.00	10 293.81	0.00
JPY SHIN-ETSU CHEMICAL NPV	5 500.00	169 155.07	0.06
JPY SHIONOGI & CO NPV	800.00	35 936.01	0.01
JPY SHISEIDO CO LTD NPV	1 200.00	54 496.65	0.02
JPY SHIZUOKA FINANCIAL NPV	1 700.00	12 483.99	0.00
JPY SMC CORP NPV	200.00	107 475.93	0.04
JPY SOFTBANK CORP NPV	8 600.00	91 438.29	0.03
JPY SOFTBANK GROUP CO NPV	3 000.00	117 560.75	0.04
JPY SOMPO HOLDINGS INC NPV	900.00	36 653.19	0.01
JPY SONY GROUP CORPORA NPV	3 800.00	357 928.64	0.12
JPY SQUARE-ENIX HOLDIN NPV	300.00	13 420.18	0.00
JPY SUBARU CORPORATION NPV	1 700.00	29 190.14	0.01
JPY SUMICO CORPORATION NPV	1 100.00	15 675.48	0.01
JPY SUMITOMO CHEM CO NPV	5 100.00	15 185.20	0.01
JPY SUMITOMO CORP NPV	3 300.00	62 272.84	0.02
JPY SUMITOMO ELECTRIC NPV	2 000.00	23 676.77	0.01
JPY SUMITOMO METAL MNG NPV	600.00	18 165.55	0.01
JPY SUMITOMO MITSUI FG NPV	3 900.00	158 495.51	0.05
JPY SUMITOMO MITSUI TR NPV	1 000.00	35 107.18	0.01
JPY SUMITOMO RLTY&DEV NPV	900.00	21 702.04	0.01
JPY SUNTORY BEVERAGE & NPV	500.00	18 358.80	0.01
JPY SUZUKI MOTOR CORP NPV	1 100.00	36 232.33	0.01
JPY SYSMEX CORP NPV	500.00	32 670.08	0.01
JPY T&D HOLDINGS INC NPV	1 500.00	20 420.14	0.01
JPY TAISEI CORP NPV	600.00	19 045.92	0.01
JPY TAKEDA PHARMACEUTI NPV	4 409.00	139 513.93	0.05
JPY TDK CORP NPV	1 200.00	45 864.80	0.02
JPY TERUMO CORP NPV	1 800.00	54 702.79	0.02
JPY TIS INC. NPV	800.00	22 388.43	0.01
JPY TOBU RAILWAY CO NPV	700.00	18 287.23	0.01
JPY TOHO CO LTD NPV	300.00	11 788.28	0.00
JPY TOKIO MARINE HLDG NPV	5 500.00	123 766.24	0.04
JPY TOKYO ELEC POWER H NPV	5 000.00	17 213.61	0.01
JPY TOKYO ELECTRON NPV	1 300.00	179 719.43	0.06
JPY TOKYO GAS CO NPV	1 100.00	23 375.44	0.01
JPY TOKYU CORP NPV	1 600.00	20 636.30	0.01
JPY TOPPAN PRINTING CO NPV	800.00	17 080.49	0.01
JPY TORAY INDS INC NPV	4 100.00	21 633.47	0.01
JPY TOSHIBA CORP NPV	1 100.00	35 421.39	0.01
JPY TOSOH CORP NPV	700.00	8 041.37	0.00
JPY TOTO LTD NPV	500.00	15 155.85	0.01
JPY TOYOTA INDUSTRIES NPV	500.00	30 848.51	0.01
JPY TOYOTA MOTOR CORP NPV	31 500.00	430 288.45	0.15
JPY TOYOTA TSUSHO CORP NPV	700.00	30 762.62	0.01
JPY TREND MICRO INC NPV	400.00	19 010.13	0.01
JPY UNICHARM CORP NPV	1 200.00	45 598.54	0.02
JPY USS CO LTD NPV	600.00	9 744.12	0.00
JPY WELCIA HOLDINGS CO NPV	200.00	4 220.02	0.00
JPY WEST JAPAN RAILWAY NPV	600.00	25 083.92	0.01
JPY YAKULT HONSHA CO NPV	400.00	25 909.89	0.01
JPY YAMAHA CORP NPV	500.00	19 790.29	0.01
JPY YAMAHA MOTOR CO NPV	900.00	22 159.39	0.01
JPY YAMATO HOLDINGS CO NPV	700.00	12 791.04	0.00
JPY YASKAWA ELEC CORP NPV	800.00	33 783.06	0.01
JPY YOKOGAWA ELECTRIC NPV	700.00	13 186.84	0.00
JPY Z HOLDINGS CORP NPV	8 600.00	21 365.35	0.01
JPY ZOZO INC NPV	340.00	6 920.95	0.00
<b>Total Japan</b>		<b>10 009 327.31</b>	<b>3.41</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Luxembourg</b>			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	1 614.00	39 971.52	0.01
EUR AROUNDTOWN SA EURO.01	4 068.00	4 250.16	0.00
EUR EUROFINIS SCIENTIFI EURO.01	389.00	25 562.90	0.01
EUR TENARIS S.A. USD1	1 428.00	17 766.30	0.01
<b>Total Luxembourg</b>		<b>87 550.88</b>	<b>0.03</b>
<b>Macau</b>			
HKD SANDS CHINA LTD USD0.01 REG'S'	6 800.00	22 020.25	0.01
<b>Total Macau</b>		<b>22 020.25</b>	<b>0.01</b>
<b>The Netherlands</b>			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	1 095.00	15 882.20	0.01
EUR ADYEN NV EURO.01	64.00	104 174.17	0.04
EUR AEGON NV EURO.12	4 882.00	21 417.34	0.01
USD AERCAP HOLDINGS EURO.01	497.00	28 368.76	0.01
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	534.00	40 101.31	0.01
EUR ARGEN X NV EURO.10	165.00	64 135.51	0.02
EUR ASM INTL NV EURO.04	145.00	62 668.56	0.02
EUR ASML HOLDING NV EURO.09	1 197.00	856 915.72	0.29
EUR CNH INDUSTRIAL NV COM EURO.01	3 185.00	40 576.57	0.01
EUR EURONEXT EUR1.60	284.00	18 817.30	0.01
EUR EXOR NV EURO.01	294.00	24 341.24	0.01
EUR FERRARI NV EURO.01(NEW)	373.00	106 014.90	0.04
EUR HEINEKEN HOLDING EUR1.6	329.00	27 901.92	0.01
EUR HEINEKEN NV EUR1.60	753.00	75 846.02	0.03
EUR IMCD NV EURO.16	181.00	27 121.10	0.01
EUR ING GROEP N.V. EURO.01	11 081.00	135 949.23	0.05
EUR JDE PEETS N.V. EURO.01	367.00	10 634.41	0.00
EUR JUST EAT TAKEAWAY EURO.04	490.00	7 348.97	0.00
EUR KON KPN NV EURO.04	9 369.00	32 142.32	0.01
EUR KONINKLIJKE AHOLD EURO.01	3 073.00	97 169.88	0.03
EUR KONINKLIJKE PHILIPS NV EURO.20	3 098.00	58 280.82	0.02
EUR NN GROUP N.V. EURO.12	764.00	27 464.95	0.01
EUR OCI N.V. EURO.02	246.00	5 452.40	0.00
EUR PROSUS N.V. EURO.05	2 386.00	156 616.51	0.05
EUR QIAGEN NV EURO.01	711.00	31 995.06	0.01
EUR RANDSTAD N.V. EURO.10	383.00	18 725.39	0.01
EUR STELLANTIS N V COM EURO.01	6 619.00	100 075.50	0.03
EUR UNIVERSAL MUSIC GR EUR10.00	2 248.00	44 336.97	0.01
EUR WOLTERS KLUWER EURO.12	766.00	87 216.36	0.03
<b>Total The Netherlands</b>		<b>2 327 691.39</b>	<b>0.79</b>
<b>New Zealand</b>			
NZD AUCKLAND INTL NPV	5 032.00	26 766.37	0.01
NZD EPOS GROUP LIMITED NPV(POST RECON)	351.00	8 852.45	0.00
NZD FISHER & PAYKEL HE NPV	1 812.00	25 250.02	0.01
NZD MERCURY NZ LTD NPV	1 857.00	7 301.23	0.00
NZD MERIDIAN ENERGY LT NPV	3 396.00	10 807.93	0.00
NZD SPARK NEW ZEALAND NPV	5 740.00	17 751.79	0.01
AUD XERO LIMITED NPV	450.00	32 019.36	0.01
<b>Total New Zealand</b>		<b>128 749.15</b>	<b>0.04</b>
<b>Norway</b>			
NOK ADEVINTA ASA SER'B'NOK0.2	1 050.00	7 321.67	0.00
NOK AKER BP ASA NOK1	1 024.00	22 165.48	0.01
NOK DNB BANK ASA NOK12.50	2 679.00	44 670.24	0.01
NOK EQUINOR ASA NOK2.50	2 788.00	70 995.11	0.02
NOK GIENSIDIGE FORSIKR NOK2	729.00	12 201.30	0.00
NOK KONGSBERG GRUPPEN NOK5	212.00	8 458.73	0.00
NOK MOWI ASA NOK7.50	1 345.00	22 994.14	0.01
NOK NORSK HYDRO ASA NOK3.6666	3 516.00	21 166.14	0.01
NOK ORKLA ASA NOK1.25	2 257.00	16 175.61	0.01
NOK SALMAR ASA NOK0.25	196.00	8 601.31	0.00
NOK TELENOR ASA ORD NOK6	2 000.00	20 461.37	0.01
NOK YARA INTERNATIONAL NOK1.7	509.00	18 920.29	0.01
<b>Total Norway</b>		<b>274 131.39</b>	<b>0.09</b>
<b>Portugal</b>			
EUR EDP ENERGIAS PORTU EUR1(REGD)	8 110.00	39 443.38	0.01
EUR GALP ENERGIA EUR1-B	1 412.00	14 896.78	0.01
EUR JERONIMO MARTINS EUR5	914.00	22 002.30	0.01
<b>Total Portugal</b>		<b>76 342.46</b>	<b>0.03</b>
<b>Singapore</b>			
SGD CAPITALAND INVESTM NPV	7 700.00	18 811.67	0.01
SGD CITY DEVELOPMENTS SGD0.50	1 500.00	7 473.15	0.00
SGD DBS GROUP HLDGS SGD1	5 200.00	116 293.32	0.04
SGD GENTING SINGAPORE LTD	21 800.00	16 251.25	0.01
USD GRAB HLDGS LTD COM USD0.000001 CL A	4 100.00	12 218.00	0.00
SGD JARDINE CYCLE & CA SGD1	100.00	2 386.24	0.00
SGD KEPPEL CORP NPV	4 200.00	19 560.84	0.01
SGD MAPLETREE LOGISTICS TRUST-UNITS REIT	8 607.00	10 545.54	0.00
SGD OVERSEA-CHINESE BK NPV	9 814.00	88 879.05	0.03
USD SEA LTD ADS EACH REP ONE CL A SHS	1 000.00	57 410.00	0.02
SGD SEMBCORP MARINE NPV	101 151.00	9 182.99	0.00
SGD SINGAPORE AIRLINES NPV	4 000.00	18 924.60	0.01
SGD SINGAPORE EXCHANGE SGD0.01	2 100.00	14 383.88	0.00
SGD SINGAPORE TECH ENG NPV	5 600.00	15 127.87	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SGD SINGAPORE TELECOMM NPV	29 600.00	54 400.12	0.02
SGD UOL GROUP LIMITED SGD1	800.00	3 749.49	0.00
SGD UTD O/S BANK SGD1	3 400.00	70 140.61	0.02
SGD VENTURE CORP LTD SGDO.25	800.00	8 957.45	0.00
SGD WILMAR INTERNATIONAL LTD	7 400.00	21 355.87	0.01
<b>Total Singapore</b>		<b>566 051.94</b>	<b>0.19</b>
<b>Spain</b>			
EUR ACCIONA SA EUR1	72.00	11 613.67	0.00
EUR ACS ACTIVIDADES CO EURO.5	561.00	18 612.31	0.01
EUR AENA SME S.A. EUR10	236.00	36 783.86	0.01
EUR AMADEUS IT GROUP EURO.01	1 342.00	95 714.24	0.03
EUR BANCO SANTANDER SA EURO.50(REGD)	48 296.00	156 782.07	0.05
EUR BBVA(BILB-VIZ-ARG) EURO.49	17 910.00	116 854.37	0.04
EUR CAIXABANK SA EUR1	13 737.00	50 188.47	0.02
EUR CELLNEX TELECOM SA EURO.25	1 681.00	67 939.05	0.02
EUR CORP ACCIONA ENERG EUR1	90.00	2 985.93	0.00
EUR EDP RENOVAVEIS SA EUR5	852.00	16 876.53	0.01
EUR ENAGAS SA EUR1.50	861.00	16 389.33	0.00
EUR ENDESA SA EUR1.2	900.00	19 410.48	0.01
EUR FERROVIAL SA EURO.2	1 487.00	45 894.17	0.02
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	671.00	7 758.01	0.00
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	18 300.00	222 409.78	0.08
EUR INDITEX EURO.03 (POST SUBD)	3 244.00	108 214.22	0.04
EUR NATURGY ENERGY GRO EUR1	548.00	15 552.01	0.00
EUR RED ELECTRICA CORP EURO.5	1 082.00	18 277.53	0.01
EUR REPSOL SA EUR1	4 309.00	58 295.64	0.02
EUR TELEFONICA SA EUR1	15 252.00	64 552.82	0.02
<b>Total Spain</b>		<b>1 151 104.49</b>	<b>0.39</b>
<b>Sweden</b>			
SEK ALFA LAVAL AB NPV	860.00	30 801.21	0.01
SEK ASSA ABLLOY SER'B'NPV (POST SPLIT)	2 965.00	65 600.72	0.02
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	7 988.00	116 000.53	0.04
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	4 813.00	60 407.93	0.02
SEK BEIJER REF AB SER'B'NPV (POST SPLIT)	344.00	5 072.95	0.00
SEK BOLIDEN AB NPV (POST SPLIT)	849.00	25 777.50	0.01
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	594.00	7 799.13	0.00
SEK EMBRACER GROUP AB SER'B'NPV (POST SPLIT)	1 669.00	3 826.85	0.00
SEK EPIROC AB SER'A'NPV (POST SPLIT)	2 125.00	37 097.10	0.01
SEK EPIROC AB SER'B'NPV	1 039.00	15 646.67	0.01
SEK EQT AB NPV	975.00	18 373.75	0.01
SEK ERICSSON SER'B' NPV	8 978.00	46 294.00	0.02
SEK ESSITY AB SER'B'NPV	1 722.00	45 630.56	0.02
SEK EVOLUTION AB NPV	545.00	71 387.41	0.02
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	1 459.00	4 884.96	0.00
SEK GETINGE AB SER'B'NPV	734.00	16 826.51	0.01
SEK HENNES & MAURITZ SER'B'NPV	2 103.00	26 170.60	0.01
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	5 816.00	67 225.26	0.02
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	233.00	8 785.99	0.00
SEK HUSQVARNA AB SER'B'NPV	998.00	7 344.98	0.00
SEK INDUSTRIVARDEN AB SER'C'NPV	477.00	12 714.33	0.00
SEK INDUSTRIVARDEN AB SER'A'NPV	351.00	9 417.10	0.00
SEK INDUTRADE AB NPV	844.00	19 790.22	0.01
SEK INVESTOR AB SER'A'NPV (POST SPLIT)	1 528.00	31 322.06	0.01
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	5 421.00	109 903.31	0.04
SEK KINNEVIK AB SER'B'NPV (POST SPLIT)	617.00	8 829.59	0.00
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	427.00	8 431.25	0.00
SEK LIFCO AB SER'B'NPV (POST SPLIT)	742.00	15 619.12	0.01
SEK LUNDBERGFORETAGEN SER'B'NPV	194.00	8 046.20	0.00
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	4 729.00	44 993.20	0.02
SEK SAAB AB SER'B'NPV	97.00	5 265.50	0.00
SEK SAGAX AB NPV B	543.00	10 666.82	0.00
SEK SANDVIK AB NPV (POST SPLIT)	3 162.00	55 389.33	0.02
SEK SECURITAS SER'B'NPV	1 465.00	10 757.73	0.00
SEK SKAND ENSKILDA BKN SER'A'NPV	4 733.00	49 336.51	0.02
SEK SKANSKA AB SER'B'NPV	824.00	10 826.56	0.00
SEK SKF AB SER'B'NPV	1 163.00	18 368.89	0.01
SEK SVENSKA CELLULOOSA SER'B'NPV	1 866.00	24 671.74	0.01
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	4 326.00	34 079.83	0.01
SEK SWEDBANK AB SER'A'NPV	2 843.00	43 375.37	0.01
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	453.00	9 073.65	0.00
SEK TELE2 AB SHS	1 758.00	15 926.61	0.01
SEK TELA COMPANY AB NPV	8 273.00	19 208.60	0.01
SEK VOLVO AB SER'A'NPV (POST SPLIT)	741.00	14 243.19	0.01
SEK VOLVO AB SER'B'NPV (POST SPLIT)	4 465.00	82 152.62	0.03
SEK VOLVO CAR AB SER'B'NPV (WI)	2 218.00	7 597.40	0.00
<b>Total Sweden</b>		<b>1 360 961.34</b>	<b>0.46</b>
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	4 730.00	172 094.08	0.06
CHF ADECCO GROUP AG CHF0.1 (REGD)	383.00	11 379.18	0.00
CHF ALCON AG CHF0.04	1 458.00	112 697.35	0.04
CHF BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)	110.00	11 503.58	0.00
CHF BALOISE-HLDGS CHF0.1(REGD)	168.00	25 710.44	0.01
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	9.00	18 125.03	0.01
CHF BKW AG CHF2.5	30.00	5 359.08	0.00
CHF BQE CANT VAUDOISE CHF1	38.00	3 809.77	0.00
CHF CLARIANT CHF4.00(REGD)	612.00	8 790.20	0.00
GBP COCA-COLA HBC AG ORD CHF6.70	686.00	20 303.45	0.01
CHF CREDIT SUISSE GRP CHF0.04(REGD)	13 329.00	10 985.14	0.00
EUR DSM FIRMENICH AG EURO.01	522.00	57 898.70	0.02
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	21.00	16 195.37	0.01
CHF GEBERIT CHF0.10(REGD)	103.00	54 353.44	0.02

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)  
Annual report and audited financial statements as of 31 May 2023

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF GIVAUDAN AG CHF10	29.00	95 043.48	0.03
GBP GLENCORE XSTRATA ORD USD0.01	30 561.00	155 846.16	0.05
CHF HELVETIA HOLDING CHF0.02 (REGD) POST SUBD	40.00	5 657.71	0.00
CHF HOLCIM LTD CHF2 (REGD)	1 638.00	100 593.25	0.03
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	615.00	37 432.15	0.01
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	162.00	45 916.10	0.02
CHF LINDT & SPRUENGLI PTG CERT CHF10	6.00	71 476.23	0.03
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	523.00	33 388.70	0.01
CHF LONZA GROUP AG CHF1(REGD)	222.00	138 277.96	0.05
CHF NESTLE SA CHF0.10(REGD)	8 160.00	963 150.47	0.33
CHF NOVARTIS AG CHF0.50(REGD)	6 461.00	616 026.65	0.21
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	72.00	64 647.60	0.02
CHF RICHEMONT(CIE.FIN) CHF1.00 (REG) SER 'A'	1 541.00	243 670.68	0.08
CHF ROCHE HLDGS AG CHF1(BR)	89.00	29 888.97	0.01
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	2 084.00	657 013.40	0.22
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	77.00	15 380.63	0.01
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	113.00	23 313.24	0.01
CHF SGS SA CHF0.04	450.00	39 794.34	0.01
CHF SIG COMBIBLOC GROU CHF0.1	912.00	24 781.58	0.01
CHF SIKA AG CHF0.01 (REG)	435.00	118 201.61	0.04
CHF SONOVA HOLDING AG CHF0.05 (REGD)	159.00	40 595.74	0.01
EUR STMICROELECTRONICS EUR1.04	2 001.00	86 599.94	0.03
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	348.00	50 668.71	0.02
CHF SWATCH GROUP CHF0.45(REGD)	228.00	12 744.95	0.01
CHF SWATCH GROUP CHF2.25(BR)	101.00	29 897.28	0.01
CHF SWISS LIFE HLDG CHF5.1(REGD)	91.00	52 361.21	0.02
CHF SWISS PRIME SITE CHF15.3 (REGD)	248.00	20 848.66	0.01
CHF SWISS RE AG CHF0.10	904.00	90 207.17	0.03
CHF SWISSCOM AG CHF1(REGD)	76.00	47 953.62	0.02
CHF TEMENOS AG CHF5 (REGD)	177.00	14 858.59	0.01
CHF UBS GROUP CHF0.10 (REGD)	9 966.00	187 949.29	0.06
CHF VAT GROUP AG CHF0.10	78.00	32 022.53	0.01
CHF ZURICH INSURANCE GRP CHF0.10	445.00	207 372.97	0.07
<b>Total Switzerland</b>		<b>4 882 786.38</b>	<b>1.67</b>
<b>United Kingdom</b>			
GBP 3I GROUP ORD GBP0.738636	2 807.00	68 031.77	0.02
GBP ABRDN PLC ORD GBP0.1396825396	6 362.00	15 651.85	0.01
GBP ADMIRAL GROUP ORD GBP0.001	539.00	15 531.85	0.01
GBP ANGLO AMERICAN USD0.54945	3 776.00	104 059.23	0.04
GBP ANTOFAGASTA ORD GBP0.05	1 333.00	22 097.11	0.01
GBP ASHTEAD GROUP ORD GBP0.10	1 293.00	78 524.67	0.03
GBP ASSOCD BRIT FOODS ORD GBP0.0568	965.00	21 833.37	0.01
GBP ASTRAZENCA ORD USD0.25	4 599.00	664 620.07	0.23
GBP AUTO TRADER GROUP ORD GBP0.01	2 966.00	23 159.18	0.01
GBP AVIVA ORD GBP0.33	8 548.00	41 763.10	0.01
GBP BAE SYSTEMS ORD GBP0.025	9 117.00	104 882.97	0.04
GBP BARCLAYS ORD GBP0.25	46 792.00	87 768.12	0.03
GBP BARRATT DEVEL ORD GBP0.10	2 635.00	15 114.21	0.00
GBP BERKELEY GP HLDGS ORD GBP0.053943	333.00	16 203.40	0.01
GBP BP ORD USD0.25	53 840.00	302 483.90	0.10
GBP BRIT AMER TOBACCO ORD GBP0.25	6 293.00	199 239.36	0.07
GBP BRITISH LAND CO PLC REIT	1 769.00	7 520.27	0.00
GBP BT GROUP ORD GBP0.05	20 129.00	36 635.97	0.01
GBP BUNZL ORD GBP0.32142857	947.00	36 901.50	0.01
GBP BURBERRY GROUP ORD GBP0.0005	1 113.00	29 713.40	0.01
GBP CENTRICA ORD GBP0.061728395	3 888.00	5 669.30	0.00
USD COCA-COLA EUROPA CI COM EURO.01	563.00	35 125.57	0.01
GBP COMPASS GROUP ORD GBP0.1105	5 253.00	143 362.71	0.05
GBP CRODA INTL ORD GBP0.10609756	398.00	30 090.15	0.01
GBP DIAGEO ORD GBP0.28 101/108	6 732.00	279 261.66	0.10
GBP ENDEAVOUR MINING P ORD USD0.01	214.00	5 707.78	0.00
GBP GSK PLC ORD GBP0.3125	12 039.00	200 898.19	0.07
GBP HALEON PLC ORD GBP1.25	14 900.00	58 762.18	0.02
GBP HALMA ORD GBP0.10	1 178.00	35 171.72	0.01
GBP HARGREAVES LANSDOW ORD GBP0.004 (WI)	1 127.00	11 205.16	0.00
GBP HIKMA PHARMACEUTIC ORD GBP0.10	580.00	12 878.23	0.00
GBP HSBC HLDGS ORD USD0.50(UK REG)	59 277.00	433 828.04	0.15
GBP IMPERIAL BRANDS PL GBP0.10	2 628.00	55 208.58	0.02
GBP INFORMA PLC (GB) ORD GBP0.001	3 936.00	34 001.60	0.01
GBP INTERCONTL HOTELS ORD GBP0.208521303	515.00	33 625.17	0.01
GBP INTERTEK GROUP ORD GBP0.01	450.00	23 168.10	0.01
GBP JD SPORTS FASHION ORD GBP0.0005	7 125.00	13 422.70	0.00
GBP JOHNSON MATTHEY ORD GBP1.109245	517.00	11 085.32	0.00
GBP KINGFISHER ORD GBP0.157142857	6 402.00	18 329.02	0.01
GBP LAND SECURITIES GP ORD GBP0.106666666	1 982.00	14 788.07	0.00
GBP LEGAL & GENERAL GP ORD GBP0.025	17 184.00	48 580.39	0.02
GBP LLOYDS BANKING GP ORD GBP0.1	198 603.00	108 723.82	0.04
GBP LONDON STOCK EXCH ORD GBP0.06918604	1 121.00	118 790.91	0.04
GBP M&G PLC ORD GBP0.05	6 951.00	17 075.07	0.01
GBP MONDI ORD EURO.20	1 331.00	20 538.04	0.01
GBP NATIONAL GRID ORD GBP0.12431289	10 918.00	149 661.37	0.05
GBP NATWEST GROUP PLC ORD GBP1.0769	16 730.00	53 828.48	0.02
GBP NEXT ORD GBP0.10	406.00	31 932.84	0.01
GBP OCADO GROUP PLC ORD GBP0.02	2 106.00	9 631.55	0.00
GBP PEARSON ORD GBP0.25	1 948.00	19 271.36	0.01
GBP PERSIMMON ORD GBP0.10	947.00	14 102.15	0.00
GBP PHOENIX GP HLDGS ORD GBP0.10	1 900.00	13 008.25	0.00
GBP PRUDENTIAL ORD GBP0.05	8 182.00	107 086.54	0.04
GBP RECKITT BENCK GRP ORD GBP0.10	2 123.00	164 347.64	0.06
GBP RELX PLC GBP0.1444	5 698.00	177 258.74	0.06
GBP RENTOKIL INITIAL ORD GBP0.01	7 816.00	61 862.15	0.02
GBP RIO TINTO ORD GBP0.10	3 332.00	197 481.34	0.07
GBP ROLLS-ROYCE HLDGS ORD GBP0.20	24 323.00	43 199.11	0.01
GBP SAGE GROUP GBP0.01051948	3 049.00	32 914.49	0.01
GBP SAINSBURY(J) ORD GBP0.28571428	4 654.00	15 608.66	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 SCHRODERS PLC ORD GBPO.20	2 531.00	14 291.82	0.00
GBP SEVERN TRENT ORD GBPO.9789	784.00	26 944.95	0.01
GBP SHELL PLC ORD EURO.07	20 948.00	576 507.33	0.20
GBP SMITH & NEPHEW ORD USD0.20	2 569.00	38 271.90	0.01
GBP SMITHS GROUP ORD GBPO.375	1 088.00	21 656.38	0.01
GBP SPIRAX-SARCO ENG ORD GBPO.269230769	232.00	31 413.83	0.01
GBP SSE PLC ORD GBPO.50	3 207.00	74 785.04	0.03
GBP ST JAMES'S PLACE ORD GBPO.15	1 733.00	23 948.86	0.01
GBP STANDARD CHARTERED ORD USD0.50	7 097.00	55 731.59	0.02
GBP TAYLOR WIMPEY ORD GBPO.01	10 640.00	15 059.80	0.00
GBP TESCO ORD GBPO.0633333	22 014.00	71 157.06	0.02
GBP UNILEVER PLC ORD GBPO.031111	670.00	33 456.74	0.01
EUR UNILEVER PLC ORD GBPO.031111	6 837.00	341 085.28	0.12
GBP UNITED UTILITIES G ORD GBPO.05	2 241.00	28 122.15	0.01
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	76 447.00	72 359.36	0.02
GBP WHITBREAD ORD GBPO.76797385	584.00	23 784.38	0.01
GBP WISE PLC CLS A ORD GBPO.01	395.00	2 841.42	0.00
GBP WPP PLC ORD GBPO.10	3 059.00	32 370.33	0.01
<b>Total United Kingdom</b>		<b>6 236 015.67</b>	<b>2.13</b>
<b>United States</b>			
CAD BROOKFIELD RENEWA. CLASS A SUB VOTING SHARES	350.00	11 731.04	0.01
<b>Total United States</b>		<b>11 731.04</b>	<b>0.01</b>
<b>Total Equities</b>		<b>49 415 238.14</b>	<b>16.84</b>
<b>Certificates on investment funds</b>			
<b>Ireland</b>			
USD STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.06.23	7 455 000.00	12 876 276.00	4.39
<b>Total Ireland</b>		<b>12 876 276.00</b>	<b>4.39</b>
<b>Total Certificates on investment funds</b>		<b>12 876 276.00</b>	<b>4.39</b>
<b>Certificates on commodities</b>			
<b>United Kingdom</b>			
USD UBS AG/LONDON/UBS ETC CMC1 COMPOSITE USD 16-PRP	4 272.00	583 256.16	0.20
<b>Total United Kingdom</b>		<b>583 256.16</b>	<b>0.20</b>
<b>Total Certificates on commodities</b>		<b>583 256.16</b>	<b>0.20</b>
<b>Investment funds, closed end</b>			
<b>Canada</b>			
CAD CANADIAN APARTMENT PROP. REAL ESTATE INVESTMENT TRUST	200.00	7 216.95	0.01
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	403.00	5 935.45	0.00
<b>Total Canada</b>		<b>13 152.40</b>	<b>0.01</b>
<b>Singapore</b>			
SGD CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	13 900.00	27 700.48	0.01
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	20 625.00	30 446.17	0.01
SGD MAPLETREE COMMERCIAL REAL ESTATE INVESTMENT TRUST	5 200.00	6 332.80	0.00
<b>Total Singapore</b>		<b>64 479.45</b>	<b>0.02</b>
<b>United Kingdom</b>			
GBP SEGRO PLC REIT	3 264.00	32 266.12	0.01
<b>Total United Kingdom</b>		<b>32 266.12</b>	<b>0.01</b>
<b>Total Investment funds, closed end</b>		<b>109 897.97</b>	<b>0.04</b>
<b>Treasury bills, zero coupon</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF TB 0.00000% 03.11.22-02.11.23	3 930 000.00	3 842 600.34	1.31
USD AMERICA, UNITED STATES OF TB 0.00000% 29.12.22-28.12.23	3 925 000.00	3 821 424.98	1.30
<b>Total USD</b>		<b>7 664 025.32</b>	<b>2.61</b>
<b>Total Treasury bills, zero coupon</b>		<b>7 664 025.32</b>	<b>2.61</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>70 648 693.59</b>	<b>24.08</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Treasury bills, zero coupon</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF TB 0.00000% 23.02.23-22.02.24	3 925 000.00	3 785 032.03	1.29
USD AMERICA, UNITED STATES OF TB 0.00000% 26.01.23-25.01.24	3 925 000.00	3 801 192.70	1.30
USD AMERICA, UNITED STATES OF TB 0.00000% 13.04.23-12.10.23	3 925 000.00	3 849 125.12	1.31
<b>Total USD</b>		<b>11 435 349.85</b>	<b>3.90</b>
<b>Total Treasury bills, zero coupon</b>		<b>11 435 349.85</b>	<b>3.90</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>11 435 349.85</b>	<b>3.90</b>

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)  
Annual report and audited financial statements as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

### Rights

#### The Netherlands

EUR	AEGON NV RIGHTS 23-PRP	4 882.00	624.56	0.00
EUR	UNIVERSAL MUSIC GROUP (STOCK DIVIDEND) 23-PRP	2 248.00	647.08	0.00
EUR	WOLTERS KLUWER NV RIGHTS 23-PRP	823.00	1 035.33	0.00
<b>Total The Netherlands</b>			<b>2 306.97</b>	<b>0.00</b>

<b>Total Rights</b>			<b>2 306.97</b>	<b>0.00</b>
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<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>2 306.97</b>	<b>0.00</b>
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## UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

### Investment funds, open end

#### Ireland

EUR	AMBIENTA X ICAV-AMBIENTA X ALPHA FUND - ACCUM-F- EUR	1 612.48	172 200.26	0.06
EUR	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND-SI- EUR	2 930.67	345 291.19	0.12
USD	MAN FUNDS VI PLC-MAN AHL TARGETRISK-INU-USD-CAP	28 237.45	3 893 097.37	1.32
EUR	MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-I-ACC-EUR HDG	145 073.73	267 582.64	0.10
EUR	TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR	2 208.93	237 182.15	0.08
USD	UBS (IRL) ETF PLC-MSCI USA UCITS-ACC-A-USD-ETF	1 156 228.00	27 188 701.42	9.27
USD	UBS IRL FND SOLUTIONS PLC-MSCI USA SF INDEX-SHS-A-USD-ACC	193 401.00	23 703 710.06	8.08
USD	UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	494 178.00	58 174 634.16	19.83
<b>Total Ireland</b>			<b>113 982 399.25</b>	<b>38.86</b>

#### Luxembourg

EUR	ALMA PLATINUM IV UBS MULTI-STRATEGY ALTERNATIVES-IOC-E-CAP	524.37	5 038 245.68	1.72
USD	AQR UCITS FUNDS - GLOBAL RISK PARITY UCITS FUND-A2-CAP	25 028.48	2 991 403.93	1.02
EUR	DB PLATINUM IV SYSTEMATIC ALPHA-SHS I1C-E-CAPITALISATION	1 808.11	273 433.00	0.09
USD	FOCUSSED SICAV - HIGH GRADE BOND USD U-X-ACC	3 089.00	29 792 601.86	10.16
USD	FOCUSSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	3 297.00	29 863 137.99	10.18
USD	INVESCO FUNDS SICAV BAL RISK ALLOCATION-P11-USD HDG-CAP	169 964.52	2 121 157.23	0.72
EUR	LUMYNA-MW ESG MRKT NUTRL TOPS UCITS FD-SHS-B-CAPITALISATION	2 056.68	244 012.51	0.08
EUR	SCHRODER GAIA WELLINGTON PAGOSA-E-EUR HEDGED- CAPITALISATION	2 975.93	337 822.60	0.12
USD	UBS (LUX) BOND FUND-EURO HIGH YIELD (EUR)(USD HEDGED) F-ACC	20 935.00	2 620 015.25	0.89
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) F-ACC	10 948.00	3 636 487.68	1.24
USD	UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) F-ACC	43 083.00	4 759 379.01	1.62
USD	UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD) F-ACC	4 121.00	7 158 753.94	2.44
USD	UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	2.00	23 298.14	0.01
<b>Total Luxembourg</b>			<b>88 859 748.82</b>	<b>30.29</b>

<b>Total Investment funds, open end</b>			<b>202 842 148.07</b>	<b>69.15</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>202 842 148.07</b>	<b>69.15</b>
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<b>Total investments in securities</b>			<b>284 928 498.48</b>	<b>97.13</b>
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 29.09.23	-146.00	-87 828.20	-0.03
USD	US LONG BOND FUTURE 20.09.23	-17.00	-37 875.01	-0.01
USD	US 10YR ULTRA NOTE FUTURE 20.09.23	-79.00	-117 265.63	-0.04
USD	US 2YR TREASURY NOTE FUTURE 29.09.23	-102.00	-39 172.13	-0.01
USD	US 10YR TREASURY NOTE FUTURE 20.09.23	-104.00	-97 500.00	-0.03
<b>Total Financial Futures on bonds</b>			<b>-379 640.97</b>	<b>-0.12</b>

#### Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 16.06.23	115.00	-119 392.54	-0.04
CHF	SWISS MARKET INDEX FUTURE 16.06.23	14.00	-5 841.49	0.00
GBP	FTSE 100 INDEX FUTURE 16.06.23	24.00	-127 156.24	-0.04
SEK	OMX 30 INDEX FUTURE 16.06.23	26.00	-1 456.32	0.00
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 16.06.23	526.00	-320 480.00	-0.11
USD	S&P500 EMINI FUTURE 16.06.23	176.00	124 450.00	0.04
AUD	SPI 200 INDEX FUTURES 15.06.23	10.00	-44 313.60	-0.02
JPY	TOPIX INDEX FUTURE 08.06.23	22.00	156 855.03	0.05
CAD	S&P/TSX 60 IX FUTURE 15.06.23	11.00	-108 967.85	-0.04
HKD	HANG SENG INDEX FUTURE 29.06.23	3.00	-8 565.13	0.00
<b>Total Financial Futures on Indices</b>			<b>-454 868.14</b>	<b>-0.16</b>

<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-834 509.11</b>	<b>-0.28</b>
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## 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 23-04.04.24	-8 236 037.74	-514 526.61	-0.18
USD	UBS/CMCI EXCESS RETURN INDEX TRS EQS PAY 0.3800% 23-04.04.24			
<b>Total Swaps and forward swaps on indices</b>			<b>-514 526.61</b>	<b>-0.18</b>

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

**-514 526.61**      **-0.18**

### Total Derivative instruments

**-1 349 035.72**      **-0.46**

## Forward Foreign Exchange contracts

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

USD	112 397.19	JPY	15 000 000.00	1.6.2023	5 035.78	0.00
USD	919 219.30	SEK	9 430 933.53	1.6.2023	52 692.27	0.02
USD	326 955.35	SGD	435 000.00	1.6.2023	5 886.60	0.00
USD	127 502.03	NOK	1 330 000.00	1.6.2023	8 144.05	0.00
USD	88 510.26	NZD	142 500.00	1.6.2023	3 102.88	0.00
USD	757 388.01	HKD	5 930 000.00	1.6.2023	-124.84	0.00
USD	2 976 666.05	CAD	3 979 000.00	1.6.2023	49 424.09	0.02
USD	118 314.22	ILS	430 000.00	1.6.2023	3 185.50	0.00
USD	743 168.72	DKK	5 040 000.00	1.6.2023	21 643.21	0.01
USD	6 506 252.26	GBP	5 229 292.50	1.6.2023	25 067.14	0.01
USD	6 376 401.85	JPY	850 260 667.00	1.6.2023	290 722.67	0.10
USD	1 861 719.91	AUD	2 760 000.00	1.6.2023	75 585.91	0.03
USD	16 580 354.26	EUR	15 096 044.72	1.6.2023	486 460.98	0.17
USD	3 330 560.91	CHF	2 975 346.60	1.6.2023	75 792.44	0.03
USD	109 789.07	EUR	100 000.00	1.6.2023	3 179.07	0.00
GBP	420 000.00	USD	521 191.44	1.6.2023	-643.44	0.00
CHF	43 852 900.00	USD	49 192 610.27	15.6.2023	-1 148 736.68	-0.39
GBP	3 069 900.00	USD	3 863 898.94	15.6.2023	-57 970.62	-0.02
SGD	5 477 400.00	USD	4 126 530.67	15.6.2023	-81 962.15	-0.03
EUR	44 160 200.00	USD	48 329 011.20	15.6.2023	-1 213 693.09	-0.41
CHF	120 000.00	USD	134 077.82	1.6.2023	-2 808.33	0.00
EUR	300 000.00	USD	326 591.67	1.6.2023	-6 761.67	0.00
USD	297 320.24	GBP	237 300.00	15.6.2023	3 126.04	0.00
USD	416 704.21	EUR	382 800.00	15.6.2023	8 287.95	0.00
USD	163 224.91	CHF	145 600.00	15.6.2023	3 710.08	0.00
JPY	55 000 000.00	USD	405 883.15	1.6.2023	-12 224.63	0.00
USD	123 397.13	NOK	1 349 001.00	7.7.2023	2 121.26	0.00
USD	4 042 156.62	JPY	556 869 930.00	7.7.2023	33 867.15	0.01
USD	1 865 183.14	GBP	1 504 853.37	7.7.2023	-1 392.20	0.00
USD	335 500.86	SGD	451 781.00	7.7.2023	1 630.69	0.00
USD	731 397.04	DKK	5 045 286.57	7.7.2023	7 324.78	0.00
USD	2 944 432.91	CAD	3 975 120.46	7.7.2023	17 172.90	0.01
USD	89 345.42	NZD	143 303.00	7.7.2023	3 469.94	0.00
USD	117 087.64	ILS	430 496.00	7.7.2023	1 630.11	0.00
USD	888 916.72	SEK	9 430 933.00	7.7.2023	20 671.85	0.01
USD	758 873.74	HKD	5 940 000.00	7.7.2023	-596.91	0.00
USD	7 743 976.71	EUR	7 174 996.61	7.7.2023	78 400.76	0.03
USD	1 891 775.38	CHF	1 698 286.49	7.7.2023	26 210.06	0.01
USD	2 031 079.48	AUD	3 066 813.11	7.7.2023	43 672.99	0.01
USD	168 532.49	CHF	151 700.00	15.6.2023	2 334.69	0.00
USD	297 789.41	EUR	276 400.00	15.6.2023	2 893.24	0.00
EUR	400 000.00	USD	428 500.80	1.6.2023	-2 060.80	0.00
EUR	400 000.00	USD	429 420.52	7.7.2023	-2 071.14	0.00
USD	98 357.53	SGD	133 200.00	15.6.2023	1.28	0.00
USD	284 508.86	CHF	257 300.00	15.6.2023	2 618.98	0.00
USD	5 809 336.31	JPY	810 260 667.00	7.7.2023	-22 832.25	-0.01
USD	5 972 149.61	GBP	4 809 292.50	7.7.2023	6 846.30	0.00
USD	727 139.21	DKK	5 040 000.00	7.7.2023	3 825.65	0.00
USD	757 801.35	HKD	5 930 000.00	7.7.2023	-390.73	0.00
USD	322 088.57	SGD	435 000.00	7.7.2023	619.71	0.00
USD	1 808 352.83	AUD	2 760 000.00	7.7.2023	19 772.40	0.01
USD	872 174.93	SEK	9 430 933.53	7.7.2023	3 930.01	0.00
USD	86 292.39	NZD	142 500.00	7.7.2023	898.12	0.00
USD	119 918.76	NOK	1 330 000.00	7.7.2023	351.09	0.00
USD	116 078.87	ILS	430 000.00	7.7.2023	754.36	0.00
USD	3 178 045.32	CHF	2 855 346.60	7.7.2023	41 451.09	0.01
USD	15 586 850.34	EUR	14 496 044.72	7.7.2023	99 660.88	0.03
USD	2 933 102.77	CAD	3 979 000.00	7.7.2023	2 985.89	0.00
GBP	380 000.00	USD	471 335.66	7.7.2023	5.03	0.00
USD	1 165 854.29	JPY	162 000 000.00	7.7.2023	-204.17	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-1 008 305.78</b>	<b>-0.34</b>

### Cash at banks, deposits on demand and deposit accounts and other liquid assets

**11 084 804.70\***      **3.78**

### Other assets and liabilities

**-299 834.24**      **-0.11**

### Total net assets

**293 356 127.44**      **100.00**

\* As at 31 May 2023, cash amounts serve as collateral for the counterparty UBS AG for an amount of USD 410 000.00.

# UBS (Lux) Strategy SICAV

## – Systematic Allocation Portfolio Medium (USD)

### Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		1 035 849 484.36	1 585 129 803.36	1 930 791 077.91
<b>Class K-1-4%-mdist</b>	<b>LU1717044132</b>			
Shares outstanding		0.9500	1.1000	7.5000
Net asset value per share in USD		4 277 791.91	4 599 969.38	5 277 174.71
Issue and redemption price per share in USD <sup>1</sup>		4 277 791.91	4 599 969.38	5 277 174.71
<b>Class K-1-acc</b>	<b>LU1616912835</b>			
Shares outstanding		19.2390	23.7000	21.0000
Net asset value per share in USD		5 504 887.85	5 687 251.62	6 267 187.70
Issue and redemption price per share in USD <sup>1</sup>		5 504 887.85	5 687 251.62	6 267 187.70
<b>Class (EUR hedged) K-1-acc</b>	<b>LU1622991153</b>			
Shares outstanding		3.9000	7.2000	4.5000
Net asset value per share in EUR		2 936 836.48	3 113 817.10	3 473 137.05
Issue and redemption price per share in EUR <sup>1</sup>		2 936 836.48	3 113 817.10	3 473 137.05
<b>Class P-4%-mdist</b>	<b>LU1599187181</b>			
Shares outstanding		782 696.3930	1 030 999.8560	1 228 616.5450
Net asset value per share in USD		85.29	92.07	106.07
Issue and redemption price per share in USD <sup>1</sup>		85.29	92.07	106.07
<b>Class (HKD) P-4%-mdist</b>	<b>LU1647379426</b>			
Shares outstanding		105 569.3510	162 518.3640	194 031.7120
Net asset value per share in HKD		844.10	914.02	1 042.26
Issue and redemption price per share in HKD <sup>1</sup>		844.10	914.02	1 042.26
<b>Class P-acc</b>	<b>LU1599186969</b>			
Shares outstanding		2 526 594.0710	4 333 907.9500	4 457 096.7330
Net asset value per share in USD		107.68	111.79	123.78
Issue and redemption price per share in USD <sup>1</sup>		107.68	111.79	123.78
<b>Class (HKD) P-acc</b>	<b>LU1603467017</b>			
Shares outstanding		143 184.9990	285 278.8970	337 205.7930
Net asset value per share in HKD		1 081.82	1 125.51	1 232.86
Issue and redemption price per share in HKD <sup>1</sup>		1 081.82	1 125.51	1 232.86
<b>Class (AUD hedged) P-acc</b>	<b>LU1603467363</b>			
Shares outstanding		525 312.0950	532 833.0090	512 914.2680
Net asset value per share in AUD		103.13	108.41	120.84
Issue and redemption price per share in AUD <sup>1</sup>		103.13	108.41	120.84
<b>Class (CAD hedged) P-acc</b>	<b>LU1603467108</b>			
Shares outstanding		213 629.0200	246 635.9750	276 731.5780
Net asset value per share in CAD		104.11	108.58	120.53
Issue and redemption price per share in CAD <sup>1</sup>		104.11	108.58	120.53
<b>Class (CHF hedged) P-acc</b>	<b>LU1599187264</b>			
Shares outstanding		1 332 168.4700	1 719 590.3640	1 810 374.3710
Net asset value per share in CHF		92.54	99.68	111.82
Issue and redemption price per share in CHF <sup>1</sup>		92.54	99.68	111.82
<b>Class (EUR hedged) P-acc</b>	<b>LU1599187421</b>			
Shares outstanding		932 008.0970	1 264 868.2450	1 446 162.4820
Net asset value per share in EUR		94.98	101.21	113.45
Issue and redemption price per share in EUR <sup>1</sup>		94.98	101.21	113.45
<b>Class (GBP hedged) P-acc</b>	<b>LU1611257418</b>			
Shares outstanding		181 384.7920	253 888.5610	316 285.3760
Net asset value per share in GBP		100.48	105.56	117.38
Issue and redemption price per share in GBP <sup>1</sup>		100.48	105.56	117.38
<b>Class (SGD hedged) P-acc</b>	<b>LU1599187777</b>			
Shares outstanding		192 305.7340	254 905.2000	297 649.8100
Net asset value per share in SGD		104.68	109.42	121.21
Issue and redemption price per share in SGD <sup>1</sup>		104.68	109.42	121.21
<b>Class Q-4%-mdist</b>	<b>LU1895574181</b>			
Shares outstanding		170 103.4240	268 801.6070	202 476.2000
Net asset value per share in USD		90.22	96.71	110.58
Issue and redemption price per share in USD <sup>1</sup>		90.22	96.71	110.58
<b>Class (HKD) Q-4%-mdist</b>	<b>LU1891428119</b>			
Shares outstanding		14 484.2350	18 277.1680	22 184.2590
Net asset value per share in HKD		900.07	967.34	1 094.78
Issue and redemption price per share in HKD <sup>1</sup>		900.07	967.34	1 094.78
<b>Class Q-acc</b>	<b>LU1599187009</b>			
Shares outstanding		851 742.1910	1 290 433.4500	1 116 449.4790
Net asset value per share in USD		112.63	116.05	127.54
Issue and redemption price per share in USD <sup>1</sup>		112.63	116.05	127.54



	ISIN	31.5.2023	31.5.2022	31.5.2021
<b>Class (HKD) Q-acc</b>	<b>LU1891428465</b>			
Shares outstanding		69 261.3810	69 795.6530	24 500.1210
Net asset value per share in HKD		1 076.18	1 111.29	1 208.17
Issue and redemption price per share in HKD <sup>1</sup>		1 076.18	1 111.29	1 208.17
<b>Class (CAD hedged) Q-acc</b>	<b>LU1891428895</b>			
Shares outstanding		89 457.1720	92 072.7880	112 141.8740
Net asset value per share in CAD		105.09	108.78	119.85
Issue and redemption price per share in CAD <sup>1</sup>		105.09	108.78	119.85
<b>Class (CHF hedged) Q-acc</b>	<b>LU1599187348</b>			
Shares outstanding		306 340.3950	488 595.5320	557 637.8780
Net asset value per share in CHF		96.81	103.49	115.23
Issue and redemption price per share in CHF <sup>1</sup>		96.81	103.49	115.23
<b>Class (EUR hedged) Q-acc</b>	<b>LU1599187694</b>			
Shares outstanding		387 589.0540	553 762.0780	622 150.3550
Net asset value per share in EUR		99.35	105.07	116.90
Issue and redemption price per share in EUR <sup>1</sup>		99.35	105.07	116.90
<b>Class (GBP hedged) Q-acc</b>	<b>LU1616912595</b>			
Shares outstanding		60 813.4590	79 376.1150	112 575.5120
Net asset value per share in GBP		104.81	109.29	120.61
Issue and redemption price per share in GBP <sup>1</sup>		104.81	109.29	120.61
<b>Class (SEK hedged) Q-acc</b>	<b>LU1599187850</b>			
Shares outstanding		25 345.1210	62 205.2240	107 178.5600
Net asset value per share in SEK		697.78	735.55	815.40
Issue and redemption price per share in SEK <sup>1</sup>		697.78	735.55	815.40
<b>Class (SGD hedged) Q-acc</b>	<b>LU1891428036</b>			
Shares outstanding		169 072.9270	285 901.3560	268 364.8260
Net asset value per share in SGD		105.52	109.47	120.36
Issue and redemption price per share in SGD <sup>1</sup>		105.52	109.47	120.36

<sup>1</sup> See note 1

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class K-1-4%-mdist	USD	-3.2%	-9.3%	17.8%
Class K-1-acc	USD	-3.2%	-9.3%	17.8%
Class (EUR hedged) K-1-acc	EUR	-5.7%	-10.3%	16.4%
Class P-4%-mdist	USD	-3.7%	-9.7%	17.2%
Class (HKD) P-4%-mdist	HKD	-3.9%	-8.7%	17.4%
Class P-acc	USD	-3.7%	-9.7%	17.2%
Class (HKD) P-acc	HKD	-3.9%	-8.7%	17.4%
Class (AUD hedged) P-acc	AUD	-4.9%	-10.3%	16.4%
Class (CAD hedged) P-acc	CAD	-4.1%	-9.9%	16.7%
Class (CHF hedged) P-acc	CHF	-7.2%	-10.9%	15.6%
Class (EUR hedged) P-acc	EUR	-6.2%	-10.8%	15.8%
Class (GBP hedged) P-acc	GBP	-4.8%	-10.1%	16.4%
Class (SGD hedged) P-acc	SGD	-4.3%	-9.7%	16.9%
Class Q-4%-mdist	USD	-2.9%	-9.0%	18.1%
Class (HKD) Q-4%-mdist	HKD	-3.2%	-8.0%	18.3%
Class Q-acc	USD	-2.9%	-9.0%	18.1%
Class (HKD) Q-acc	HKD	-3.2%	-8.0%	18.3%
Class (CAD hedged) Q-acc	CAD	-3.4%	-9.2%	17.6%
Class (CHF hedged) Q-acc	CHF	-6.5%	-10.2%	16.4%
Class (EUR hedged) Q-acc	EUR	-5.4%	-10.1%	16.7%
Class (GBP hedged) Q-acc	GBP	-4.1%	-9.4%	17.3%
Class (SEK hedged) Q-acc	SEK	-5.1%	-9.8%	16.9%
Class (SGD hedged) Q-acc	SGD	-3.6%	-9.0%	17.8%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.  
The subfund has no benchmark.

## Report of the Portfolio Manager

Rising inflation fueled by supply chain disruption and high energy prices continued to weigh on the economy driving central banks to pursue interest rates hikes at an almost unprecedented speed. Equities and fixed income therefore fell in tandem until November 2022, when prices finally stabilized. The contractionary monetary policy also triggered local banking issues, forcing regulators to take measures to restore public confidence. Despite China's re-opening, markets were held back by a variety of risks including the US debt ceiling, the potential for further Federal Reserve rate hikes following stubbornly high inflation data, and signs that China's growth was not picking up as fast as expected. In the last months of the financial year, US equities rallied based on expectations that interest rates would peak and optimism around the Artificial Intelligence theme, while bond markets remained more pessimistic rather pricing in a recession.

Over the financial year, from 1 June 2022 to 31 May 2023, the subfund generated negative performance. Global equity markets have undergone a significant backdrop amid rising interest rates. The performance gradually stabilized from November, bolstered by growing confidence that central banks are nearing the end of the rate hiking cycle. This caused our holdings in value-driven equities to be one of the main drivers of negative returns. Alternatives had a slightly positive performance, strongly outperforming traditional asset classes.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	46.63
Ireland	37.65
United States	2.48
Japan	2.28
United Kingdom	1.73
France	1.20
Canada	1.16
Switzerland	1.11
Germany	0.86
Australia	0.73
The Netherlands	0.53
Denmark	0.32
Sweden	0.31
Spain	0.26
Hong Kong	0.25
Italy	0.19
Singapore	0.14
Finland	0.11
Belgium	0.08
Israel	0.07
Norway	0.06
New Zealand	0.03
Portugal	0.02
Austria	0.02
Isle of Man	0.01
Macau	0.01
<b>Total</b>	<b>98.24</b>

### Economic Breakdown as a % of net assets

Investment funds	77.18
Finance & holding companies	7.93
Countries & central governments	2.48
Banks & credit institutions	1.47
Pharmaceuticals, cosmetics & medical products	1.17
Electronics & semiconductors	0.77
Petroleum	0.57
Insurance	0.51
Internet, software & IT services	0.46
Energy & water supply	0.45
Food & soft drinks	0.43
Vehicles	0.42
Chemicals	0.36
Telecommunications	0.35
Traffic & transportation	0.33
Mechanical engineering & industrial equipment	0.30
Tobacco & alcohol	0.26
Textiles, garments & leather goods	0.26
Building industry & materials	0.25
Retail trade, department stores	0.23
Real Estate	0.21
Electrical devices & components	0.21
Mining, coal & steel	0.19
Miscellaneous trading companies	0.16
Graphic design, publishing & media	0.15
Miscellaneous services	0.14
Aerospace industry	0.14
Non-ferrous metals	0.11
Biotechnology	0.11
Lodging, catering & leisure	0.09
Precious metals & stones	0.09
Various capital goods	0.08
Miscellaneous consumer goods	0.08
Watches & jewellery	0.06
Forestry, paper & pulp products	0.05
Computer hardware & network equipment providers	0.05
Rubber & tyres	0.03
Miscellaneous unclassified companies	0.03
Agriculture & fishery	0.03
Healthcare & social services	0.02
Photographic & optics	0.01
Environmental services & recycling	0.01
Packaging industry	0.01
<b>Total</b>	<b>98.24</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	943 171 199.83
Investments in securities, unrealized appreciation (depreciation)	74 467 646.95
Total investments in securities (Note 1)	1 017 638 846.78
Cash at banks, deposits on demand and deposit accounts	25 711 081.06*
Other liquid assets (Margins)	11 967 921.80
Receivable on securities sales (Note 1)	950 989.47
Receivable on subscriptions	77 249.99
Receivable on dividends	496 892.01
Other receivables	495 317.31
<b>Total Assets</b>	<b>1 057 338 298.42</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-2 386 371.12
Unrealized loss on forward foreign exchange contracts (Note 1)	-6 372 629.50
Unrealized loss on swaps (Note 1)	-2 455 164.71
Bank overdraft	-635.69
Payable on securities purchases (Note 1)	-634 632.11
Payable on redemptions	-7 854 428.17
Provisions for flat fee (Note 2)	-1 167 296.62
Provisions for taxe d'abonnement (Note 3)	-46 341.55
Provisions for other commissions and fees (Note 2)	-571 314.59
Total provisions	-1 784 952.76
<b>Total Liabilities</b>	<b>-21 488 814.06</b>
<b>Net assets at the end of the financial year</b>	<b>1 035 849 484.36</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.6.2022-31.5.2023</b>
Interest on liquid assets	1 035 413.34
Dividends	4 392 292.76
Net income on securities lending (Note 13)	62 827.30
Other income (Note 4)	472 256.72
<b>Total income</b>	<b>5 962 790.12</b>
<b>Expenses</b>	
Flat fee (Note 2)	-16 255 161.16
Taxe d'abonnement (Note 3)	-311 598.58
Other commissions and fees (Note 2)	-367 225.52
Interest on cash and bank overdraft	-83 021.07
<b>Total expenses</b>	<b>-17 017 006.33</b>
<b>Net income (loss) on investments</b>	<b>-11 054 216.21</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	18 763 362.76
Realized gain (loss) on yield-evaluated securities and money market instruments	899 578.10
Realized gain (loss) on financial futures	-52 301 475.37
Realized gain (loss) on forward foreign exchange contracts	4 953 875.39
Realized gain (loss) on swaps	-5 022 885.91
Realized gain (loss) on foreign exchange	12 447 804.36
<b>Total realized gain (loss)</b>	<b>-20 259 740.67</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-31 313 956.88</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-35 211 323.07
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-32 993.55
Unrealized appreciation (depreciation) on financial futures	15 020 979.49
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-17 234 831.80
Unrealized appreciation (depreciation) on swaps	-3 080 684.70
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-40 538 853.63</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-71 852 810.51</b>

\* As at 31 May 2023, cash amounts serve as collateral for the counterparty UBS AG for an amount of USD 1 530 000.00.

## Statement of Changes in Net Assets

USD

	<b>1.6.2022-31.5.2023</b>
Net assets at the beginning of the financial year	1 585 129 803.36
Subscriptions	31 508 302.01
Redemptions	-504 096 222.01
Total net subscriptions (redemptions)	-472 587 920.00
Dividend paid	-4 839 588.49
Net income (loss) on investments	-11 054 216.21
Total realized gain (loss)	-20 259 740.67
Total changes in unrealized appreciation (depreciation)	-40 538 853.63
Net increase (decrease) in net assets as a result of operations	-71 852 810.51
<b>Net assets at the end of the financial year</b>	<b>1 035 849 484.36</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2022-31.5.2023</b>
<b>Class</b>	<b>K-1-4%-mdist</b>
Number of shares outstanding at the beginning of the financial year	1.1000
Number of shares issued	0.0000
Number of shares redeemed	-0.1500
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.9500</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the financial year	23.7000
Number of shares issued	0.0000
Number of shares redeemed	-4.4610
<b>Number of shares outstanding at the end of the financial year</b>	<b>19.2390</b>
<b>Class</b>	<b>(EUR hedged) K-1-acc</b>
Number of shares outstanding at the beginning of the financial year	7.2000
Number of shares issued	0.0000
Number of shares redeemed	-3.3000
<b>Number of shares outstanding at the end of the financial year</b>	<b>3.9000</b>
<b>Class</b>	<b>P-4%-mdist</b>
Number of shares outstanding at the beginning of the financial year	1 030 999.8560
Number of shares issued	19 779.4880
Number of shares redeemed	-268 082.9510
<b>Number of shares outstanding at the end of the financial year</b>	<b>782 696.3930</b>
<b>Class</b>	<b>(HKD) P-4%-mdist</b>
Number of shares outstanding at the beginning of the financial year	162 518.3640
Number of shares issued	0.0000
Number of shares redeemed	-56 949.0130
<b>Number of shares outstanding at the end of the financial year</b>	<b>105 569.3510</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	4 333 907.9500
Number of shares issued	96 219.9200
Number of shares redeemed	-1 903 533.7990
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 526 594.0710</b>
<b>Class</b>	<b>(HKD) P-acc</b>
Number of shares outstanding at the beginning of the financial year	285 278.8970
Number of shares issued	0.0000
Number of shares redeemed	-142 093.8980
<b>Number of shares outstanding at the end of the financial year</b>	<b>143 184.9990</b>
<b>Class</b>	<b>(AUD hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	532 833.0090
Number of shares issued	44 062.2400
Number of shares redeemed	-51 583.1540
<b>Number of shares outstanding at the end of the financial year</b>	<b>525 312.0950</b>
<b>Class</b>	<b>(CAD hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	246 635.9750
Number of shares issued	855.7570
Number of shares redeemed	-33 862.7120
<b>Number of shares outstanding at the end of the financial year</b>	<b>213 629.0200</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	1 719 590.3640
Number of shares issued	21 320.1560
Number of shares redeemed	-408 742.0500
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 332 168.4700</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	1 264 868.2450
Number of shares issued	8 951.8910
Number of shares redeemed	-341 812.0390
<b>Number of shares outstanding at the end of the financial year</b>	<b>932 008.0970</b>
<b>Class</b>	<b>(GBP hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	253 888.5610
Number of shares issued	0.0000
Number of shares redeemed	-72 503.7690
<b>Number of shares outstanding at the end of the financial year</b>	<b>181 384.7920</b>

<b>Class</b>	<b>(SGD hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	254 905.2000
Number of shares issued	0.0000
Number of shares redeemed	-62 599.4660
<b>Number of shares outstanding at the end of the financial year</b>	<b>192 305.7340</b>
<b>Class</b>	<b>Q-4%-mdist</b>
Number of shares outstanding at the beginning of the financial year	268 801.6070
Number of shares issued	8 338.0040
Number of shares redeemed	-107 036.1870
<b>Number of shares outstanding at the end of the financial year</b>	<b>170 103.4240</b>
<b>Class</b>	<b>(HKD) Q-4%-mdist</b>
Number of shares outstanding at the beginning of the financial year	18 277.1680
Number of shares issued	750.9360
Number of shares redeemed	-4 543.8690
<b>Number of shares outstanding at the end of the financial year</b>	<b>14 484.2350</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	1 290 433.4500
Number of shares issued	84 589.6940
Number of shares redeemed	-523 280.9530
<b>Number of shares outstanding at the end of the financial year</b>	<b>851 742.1910</b>
<b>Class</b>	<b>(HKD) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	69 795.6530
Number of shares issued	3 381.4530
Number of shares redeemed	-3 915.7250
<b>Number of shares outstanding at the end of the financial year</b>	<b>69 261.3810</b>
<b>Class</b>	<b>(CAD hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	92 072.7880
Number of shares issued	1 171.0740
Number of shares redeemed	-3 786.6900
<b>Number of shares outstanding at the end of the financial year</b>	<b>89 457.1720</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	488 595.5320
Number of shares issued	7 483.1230
Number of shares redeemed	-189 738.2600
<b>Number of shares outstanding at the end of the financial year</b>	<b>306 340.3950</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	553 762.0780
Number of shares issued	8 409.4130
Number of shares redeemed	-174 582.4370
<b>Number of shares outstanding at the end of the financial year</b>	<b>387 589.0540</b>
<b>Class</b>	<b>(GBP hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	79 376.1150
Number of shares issued	6 375.9060
Number of shares redeemed	-24 938.5620
<b>Number of shares outstanding at the end of the financial year</b>	<b>60 813.4590</b>
<b>Class</b>	<b>(SEK hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	62 205.2240
Number of shares issued	0.0000
Number of shares redeemed	-36 860.1030
<b>Number of shares outstanding at the end of the financial year</b>	<b>25 345.1210</b>
<b>Class</b>	<b>(SGD hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	285 901.3560
Number of shares issued	1 923.7000
Number of shares redeemed	-118 752.1290
<b>Number of shares outstanding at the end of the financial year</b>	<b>169 072.9270</b>

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

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)				
Allocation Portfolio Medium (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-4%-mdist	10.6.2022	15.6.2022	USD	15 333.23
K-1-4%-mdist	11.7.2022	14.7.2022	USD	14 853.39
K-1-4%-mdist	10.8.2022	15.8.2022	USD	15 061.35
K-1-4%-mdist	13.9.2022	16.9.2022	USD	14 594.74
K-1-4%-mdist	11.10.2022	14.10.2022	USD	14 008.42
K-1-4%-mdist	10.11.2022	15.11.2022	USD	13 993.91
K-1-4%-mdist	12.12.2022	15.12.2022	USD	14 260.74
K-1-4%-mdist	10.1.2023	13.1.2023	USD	14 018.20
K-1-4%-mdist	10.2.2023	15.2.2023	USD	14 521.01
K-1-4%-mdist	10.3.2023	15.3.2023	USD	14 268.53
K-1-4%-mdist	11.4.2023	14.4.2023	USD	14 308.21
K-1-4%-mdist	10.5.2023	15.5.2023	USD	14 371.22
P-4%-mdist	10.6.2022	15.6.2022	USD	0.30
P-4%-mdist	11.7.2022	14.7.2022	USD	0.29
P-4%-mdist	10.8.2022	15.8.2022	USD	0.30
P-4%-mdist	13.9.2022	16.9.2022	USD	0.29

<sup>1</sup> See note 5

<b>UBS (Lux) Strategy SICAV – Systematic</b>					
<b>Allocation Portfolio Medium (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>	
P-4%-mdist	11.10.2022	14.10.2022	USD		0.27
P-4%-mdist	10.11.2022	15.11.2022	USD		0.27
P-4%-mdist	12.12.2022	15.12.2022	USD		0.28
P-4%-mdist	10.1.2023	13.1.2023	USD		0.27
P-4%-mdist	10.2.2023	15.2.2023	USD		0.28
P-4%-mdist	10.3.2023	15.3.2023	USD		0.28
P-4%-mdist	11.4.2023	14.4.2023	USD		0.28
P-4%-mdist	10.5.2023	15.5.2023	USD		0.28
(HKD) P-4%-mdist	10.6.2022	15.6.2022	HKD		3.04
(HKD) P-4%-mdist	11.7.2022	14.7.2022	HKD		2.95
(HKD) P-4%-mdist	10.8.2022	15.8.2022	HKD		2.99
(HKD) P-4%-mdist	13.9.2022	16.9.2022	HKD		2.89
(HKD) P-4%-mdist	11.10.2022	14.10.2022	HKD		2.78
(HKD) P-4%-mdist	10.11.2022	15.11.2022	HKD		2.77
(HKD) P-4%-mdist	12.12.2022	15.12.2022	HKD		2.81
(HKD) P-4%-mdist	10.1.2023	13.1.2023	HKD		2.76
(HKD) P-4%-mdist	10.2.2023	15.2.2023	HKD		2.87
(HKD) P-4%-mdist	10.3.2023	15.3.2023	HKD		2.82
(HKD) P-4%-mdist	11.4.2023	14.4.2023	HKD		2.83
(HKD) P-4%-mdist	10.5.2023	15.5.2023	HKD		2.84
Q-4%-mdist	10.6.2022	15.6.2022	USD		0.32
Q-4%-mdist	11.7.2022	14.7.2022	USD		0.31
Q-4%-mdist	10.8.2022	15.8.2022	USD		0.31
Q-4%-mdist	13.9.2022	16.9.2022	USD		0.30
Q-4%-mdist	11.10.2022	14.10.2022	USD		0.29
Q-4%-mdist	10.11.2022	15.11.2022	USD		0.29
Q-4%-mdist	12.12.2022	15.12.2022	USD		0.30
Q-4%-mdist	10.1.2023	13.1.2023	USD		0.29
Q-4%-mdist	10.2.2023	15.2.2023	USD		0.30
Q-4%-mdist	10.3.2023	15.3.2023	USD		0.30
Q-4%-mdist	11.4.2023	14.4.2023	USD		0.30
Q-4%-mdist	10.5.2023	15.5.2023	USD		0.30
(HKD) Q-4%-mdist	10.6.2022	15.6.2022	HKD		3.22
(HKD) Q-4%-mdist	11.7.2022	14.7.2022	HKD		3.12
(HKD) Q-4%-mdist	10.8.2022	15.8.2022	HKD		3.17
(HKD) Q-4%-mdist	13.9.2022	16.9.2022	HKD		3.07
(HKD) Q-4%-mdist	11.10.2022	14.10.2022	HKD		2.95
(HKD) Q-4%-mdist	10.11.2022	15.11.2022	HKD		2.94
(HKD) Q-4%-mdist	12.12.2022	15.12.2022	HKD		2.98
(HKD) Q-4%-mdist	10.1.2023	13.1.2023	HKD		2.93
(HKD) Q-4%-mdist	10.2.2023	15.2.2023	HKD		3.05
(HKD) Q-4%-mdist	10.3.2023	15.3.2023	HKD		3.00
(HKD) Q-4%-mdist	11.4.2023	14.4.2023	HKD		3.01
(HKD) Q-4%-mdist	10.5.2023	15.5.2023	HKD		3.03

## Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Equities

##### Australia

AUD	AMPOL LTD NPV	1 469.00	29 860.34	0.00
AUD	ANZ GROUP HLDGS LI NPV	20 962.00	310 922.60	0.03
AUD	APA GROUP NPV	7 923.00	51 478.79	0.01
AUD	ARISTOCRAT LEISURE NPV	4 041.00	97 152.20	0.01
AUD	ASX LTD NPV	1 163.00	50 750.21	0.01
AUD	AURIZON HOLDINGS NPV	17 786.00	40 976.35	0.00
AUD	BHP GROUP LTD NPV	16 971.00	461 496.53	0.04
GBP	BHP GROUP LTD NPV	18 380.00	503 555.70	0.05
AUD	BLUESCOPE STEEL NPV	3 330.00	39 910.78	0.00
AUD	BRAMBLES LTD NPV	10 055.00	89 407.46	0.01
AUD	CMNWTH BK OF AUST NPV	11 781.00	737 857.90	0.07
AUD	COCHLEAR LTD NPV	503.00	79 233.96	0.01
AUD	COLES GROUP LTD NPV	8 619.00	100 288.59	0.01
AUD	COMPUTERSHARE LTD NPV(POST REC)	3 628.00	52 498.15	0.01
AUD	CSL NPV	3 344.00	663 049.28	0.06
AUD	DEXUS NPV (STAPLED)	8 203.00	43 583.37	0.00
AUD	ENDEAVOUR GROUP LI NPV	11 532.00	46 046.30	0.00
AUD	FORTESCUE METALS G NPV	12 210.00	151 870.70	0.02
AUD	GOODMAN GROUP (STAPLED SECURITY)	11 716.00	148 834.84	0.01
AUD	GPT GROUP NPV (STAPLED SECURITIES)	16 195.00	43 913.69	0.00
AUD	IDP EDUCATION LTD NPV	2 146.00	30 303.27	0.00
AUD	IGO LTD NPV	4 185.00	38 620.68	0.00
AUD	INSURANCE AUST GRP NPV	18 194.00	61 108.34	0.01
AUD	LEND LEASE GROUP NPV	3 799.00	19 422.33	0.00
AUD	MACQUARIE GP LTD NPV	2 559.00	282 755.15	0.03
AUD	MEDIBANK PRIVATE L NPV	24 852.00	57 416.21	0.01
AUD	MINERAL RESS LTD NPV	1 287.00	58 959.72	0.01
AUD	MIRVAC GROUP STAPLED SECURITIES	31 305.00	46 595.77	0.00
AUD	NATL AUSTRALIA BK NPV	21 835.00	366 969.61	0.04
AUD	NEWCREST MINING NPV	6 274.00	104 307.03	0.01
AUD	NTHN STAR RES LTD NPV	7 814.00	65 283.68	0.01
AUD	ORICA LIMITED NPV	3 422.00	33 860.43	0.00
AUD	ORIGIN ENERGY NPV	12 127.00	65 373.74	0.01
AUD	PILBARA MINERALS L NPV	20 516.00	58 551.26	0.01
AUD	QANTAS AIRWAYS NPV	7 762.00	33 404.14	0.00
AUD	QBE INS GROUP NPV	10 212.00	96 619.13	0.01
AUD	RAMSAY HEALTH CARE NPV	1 101.00	40 876.82	0.00
AUD	REA GROUP LIMITED NPV	341.00	30 349.87	0.00
AUD	REECE AUSTRALIA NPV	1 849.00	21 729.90	0.00
AUD	RIO TINTO LIMITED NPV	2 539.00	175 813.18	0.02
AUD	SANTOS LIMITED NPV	22 500.00	106 148.78	0.01
AUD	SCENTRE GROUP NPV STAPLED UNIT	39 814.00	69 824.86	0.01
AUD	SEEK LIMITED NPV	2 321.00	35 342.89	0.00
AUD	SONIC HEALTHCARE NPV	3 120.00	71 052.41	0.01
AUD	SOUL PATTINSON(WH) NPV	1 363.00	28 331.94	0.00
AUD	SOUTH32 LTD NPV	33 482.00	84 071.36	0.01
AUD	STOCKLAND NPV (STAPLED)	15 984.00	44 065.63	0.00
AUD	SUNCORP GROUP LTD NPV	9 232.00	79 460.70	0.01
AUD	TELSTRA GROUP LTD NPV	30 324.00	85 561.41	0.01
AUD	THE LOTTERY CORPOR NPV	16 472.00	53 086.08	0.01
AUD	TRANSURBAN GROUP STAPLED UNITS NPV	21 763.00	209 005.45	0.02
AUD	TREASURY WINE ESTA NPV	5 418.00	40 742.73	0.00
AUD	VICINITY CENTRES NPV (STAPLED SECURITY)	38 552.00	46 280.26	0.00
AUD	WESFARMERS LTD NPV	7 971.00	245 902.48	0.02
AUD	WESTPAC BKG CORP NPV	24 180.00	323 602.44	0.03
AUD	WISETECH GLOBAL LT NPV	1 326.00	64 213.19	0.01
AUD	WOODSIDE ENERGY GROUP LTD	9 780.00	217 089.06	0.02
GBP	WOODSIDE ENERGY GROUP LTD	3 321.00	73 183.33	0.01
AUD	WOOLWORTHS GRP LTD NPV	8 579.00	208 418.32	0.02
<b>Total Australia</b>			<b>7 516 391.32</b>	<b>0.72</b>

##### Austria

EUR	ERSTE GROUP BK AG NPV	2 570.00	82 936.08	0.01
EUR	OMV AG NPV(VAR)	930.00	41 324.59	0.01
EUR	VERBUND AG CLASS'A NPV	426.00	32 040.89	0.00
EUR	VOESTALPINE AG NPV	919.00	28 393.04	0.00
<b>Total Austria</b>			<b>184 694.60</b>	<b>0.02</b>

##### Belgium

EUR	AGEAS NPV	1 258.00	50 065.27	0.01
EUR	ANHEUSER-BUSCH IN NPV	6 191.00	329 417.23	0.03
EUR	ELIA SYS OPERATOR NPV	280.00	33 761.25	0.00
EUR	GPE BRUXELLES LAM NPV	576.00	44 262.43	0.00
EUR	KBC GROUP NV NPV	1 765.00	115 120.36	0.01
EUR	SA D'IETEREN NV NPV	160.00	27 582.14	0.00
EUR	SOFINA NPV	96.00	19 752.70	0.00
EUR	SOLVAY SA NPV	490.00	51 016.51	0.01
EUR	UCB NPV	830.00	72 134.03	0.01
EUR	UMICORE NPV	1 611.00	44 654.66	0.01
EUR	WAREHOUSES DE PAUW NPV (POST SPLIT)	1 104.00	30 883.81	0.00
<b>Total Belgium</b>			<b>818 650.39</b>	<b>0.08</b>

##### Canada

CAD	1ST QUANTUM MINLS COM NPV	4 378.00	91 598.85	0.01
CAD	AGNICO EAGLE MINES LTD COM	3 396.00	172 585.65	0.02
CAD	AIR CANADA VAR VTG SHS NPV	1 063.00	16 758.69	0.00
CAD	ALGONQUIN PWR&UTIL COM NPV	4 700.00	39 555.65	0.00

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)  
Annual report and audited financial statements as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD ALIMENTATION COUCH COM NPV	5 701.00	275 676.25	0.03
CAD ALTAGAS LTD COM NPV	1 886.00	31 939.76	0.00
CAD ARC RESOURCES COM NPV	4 329.00	52 102.14	0.01
CAD BANK NOVA SCOTIA HALIFAX COM	8 183.00	394 732.08	0.04
CAD BANK OF MONTREAL COM NPV	4 796.00	399 472.61	0.04
CAD BARRICK GOLD CORP COM NPV	12 505.00	211 038.55	0.02
CAD BCE INC COM NEW	402.00	18 111.15	0.00
CAD BROOKFIELD ASSET.M CLASS A LTD VOTING SHS	2 652.75	80 989.58	0.01
CAD BROOKFIELD CORP CLASS A LID VOTING SHS	10 033.00	300 923.57	0.03
CAD BRP INC SUB VTG NPV	240.00	17 039.95	0.00
CAD CAE INC COM NPV	2 343.00	47 849.39	0.00
CAD CAMECO CORP COM	3 143.00	87 378.78	0.01
CAD CANADIAN NAT RES LTD COM	7 829.00	421 198.24	0.04
CAD CANADIAN NATL RY CO COM	4 035.00	454 349.37	0.04
CAD CANADIAN PAC RY LT COM NPV	6 522.00	496 311.10	0.05
CAD CANADIAN TIRE LTD CL A	377.00	45 224.47	0.00
CAD CANADIAN UTILS LTD CL A	963.00	25 823.11	0.00
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	1 041.00	48 439.09	0.00
CAD CDN IMPERIAL BK OF COMMERCE COM	6 237.00	256 812.24	0.03
CAD CENOVUS ENERGY INC COM NPV	10 182.00	162 471.55	0.02
CAD CGI INC COM NPV SUB VOTING SHARES C	1 528.00	158 049.58	0.02
CAD CONSTELLATION SOFT COM STK NPV	146.00	297 307.04	0.03
CAD DESCARTES SYSTEMS COM NPV	646.00	49 881.67	0.01
CAD DOLLARAMA INC COM NPV	1 935.00	117 554.84	0.01
CAD ELEMENT FLEET MGMT COM NPV	2 651.00	40 156.03	0.00
CAD EMERA INC COM	1 749.00	72 016.13	0.01
CAD EMPIRE LTD CL A	1 084.00	27 608.39	0.00
CAD ENBRIDGE INC COM NPV	14 143.00	497 236.79	0.05
CAD FAIRFAX FINL HLDGS SUB-VTG COM NPV	170.00	121 860.22	0.01
CAD FIRSTSERVICE CORP COM NPV	300.00	43 522.40	0.00
CAD FORTIS INC COM NPV	3 254.00	136 690.51	0.01
CAD FRANCO NEVADA CORP COM NPV	1 363.00	197 816.99	0.02
CAD GFL ENVIRON INC COM NPV SUB VTG SHS	1 400.00	50 467.15	0.01
CAD GILDAN ACTIVEWEAR INC COM	1 141.00	31 074.69	0.00
CAD GREAT WEST LIFECO INC COM	1 744.00	49 306.20	0.01
CAD HYDRO ONE INC COM NPV	2 090.00	59 488.05	0.01
CAD IA FINANCIAL CORP COM NPV	680.00	43 282.28	0.00
CAD IGM FINANCIAL INC COM	694.00	20 361.01	0.00
CAD IMPERIAL OIL LTD COM NEW	1 483.00	67 227.59	0.01
CAD INTACT FINL CORP COM NPV	1 266.00	186 328.23	0.02
CAD IVANHOE MINES LTD COM NPV CL'A'	4 600.00	33 637.90	0.00
CAD KEYERA CORPORATION COM NPV	1 559.00	34 751.49	0.00
CAD KINROSS GOLD CORP COM NPV	10 379.00	48 867.51	0.01
CAD LOBLAW COS LTD COM	1 146.00	100 065.28	0.01
CAD LUNDIN MINING CORP COM	4 764.00	33 260.03	0.00
CAD MAGNA INTL INC COM NPV	1 910.00	92 289.27	0.01
CAD MANULIFE FINL CORP COM	12 916.00	238 974.03	0.02
CAD METRO INC CL A SUB	1 739.00	91 357.31	0.01
CAD NATL BK OF CANADA COM NPV	2 269.00	162 450.58	0.02
CAD NORTHLAND POWER IN COM NPV	1 670.72	36 602.74	0.00
CAD NUTRIEN LTD NPV	3 570.00	187 836.68	0.02
CAD NUVEI CORPORATION SUB VOTING SHARES (CAD)	400.00	12 532.92	0.00
CAD ONEX CORP SUB VTG	555.00	25 098.10	0.00
CAD OPEN TEXT CO COM NPV	1 711.00	71 043.07	0.01
CAD PAN AMER SILVER COM NPV	2 826.00	43 014.74	0.00
CAD PARKLAND CORP COM NPV	800.00	19 927.90	0.00
CAD PEMBINA PIPELINE C COM NPV	3 899.00	117 890.75	0.01
CAD POWER CORP CDA COM	3 687.00	95 314.63	0.01
CAD QUEBECOR INC CL B	958.00	22 813.55	0.00
CAD RB GLOBAL INC COM NPV	1 323.00	69 016.35	0.01
CAD RESTAURANT BRANDS COM NPV	2 055.00	149 003.75	0.01
CAD ROGERS COMMS INC CLASS'B'COM CAD1.62478	2 482.00	109 282.50	0.01
CAD ROYAL BK OF CANADA COM NPV	9 697.00	866 259.63	0.08
CAD SAPUTO INC COM	1 898.00	49 038.30	0.01
CAD SHOPIFY INC COM NPV CL A	8 315.00	475 116.64	0.05
CAD SUN LIFE FINL INC COM	4 116.00	199 092.92	0.02
CAD SUNCOR ENERGY INC COM NPV 'NEW'	9 776.00	273 509.37	0.03
CAD TC ENERGY CORPORAT COM NPV	6 997.00	271 994.03	0.03
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	3 135.00	122 212.64	0.01
CAD TELUS CORPORATION NPV	3 245.00	61 400.28	0.01
CAD TFI INTERNATIONAL COM NPV	577.00	60 701.10	0.01
CAD THOMSON-REUTERS CP COM NPV(POST REV SPLIT)	1 195.00	151 755.24	0.01
CAD TMX GROUP LTD COM NPV	388.00	42 176.77	0.00
CAD TOROMONT INDS LTD COM	500.00	38 622.82	0.00
CAD TORONTO-DOMINION COM NPV	12 850.00	726 398.88	0.07
CAD TOURMALINE OIL CP COM NPV	2 413.00	100 741.37	0.01
CAD WEST FRASER TIMBER COM NPV	395.00	26 621.02	0.00
CAD WESTON GEORGE LTD COM	521.00	61 203.03	0.01
CAD WHEATON PRECIOUS M COM NPV	2 971.00	134 463.27	0.01
CAD WSP GLOBAL INC COM NPV	902.00	111 633.53	0.01
<b>Total Canada</b>		<b>11 983 589.53</b>	<b>1.16</b>
<b>China</b>			
USD FUTU HOLDINGS LIMI SPON ADS EA REP 8 ORD SHS	500.00	18 430.00	0.00
<b>Total China</b>		<b>18 430.00</b>	<b>0.00</b>
<b>Denmark</b>			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	34.00	57 021.99	0.01
DKK A.P. MOLLER-MAERSK 'A'DKK1000	19.00	31 797.23	0.00
DKK CARLSBERG SER'B'DKK20	702.00	105 472.86	0.01
DKK CHR. HANSEN HLDG DKK10	689.00	49 831.47	0.01
DKK COLOPLAST DKK1 B	870.00	109 229.51	0.01
DKK DANSKE BANK A/S DKK10	4 688.00	95 099.58	0.01
DKK DEMANT A/S DKK0.20	562.00	21 304.70	0.00
DKK DSV PANALPINA A/S DKK1	1 291.00	248 119.95	0.02
DKK GENMAB AS DKK1	477.00	186 082.72	0.02
DKK NOVO-NORDISK AS DKK0.2 SER'B'	11 655.00	1 862 410.67	0.18



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	1 351.00	64 927.38	0.01
DKK ORSTED A/S DKK10	1 321.00	115 359.62	0.01
DKK PANDORA A/S DKK1	619.00	49 181.84	0.00
DKK ROCKWOOL INTL SER'B'DKK10	44.00	10 462.69	0.00
DKK TRYG A/S DKK5	2 815.00	63 874.69	0.01
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	7 288.00	206 937.80	0.02
<b>Total Denmark</b>		<b>3 277 114.70</b>	<b>0.32</b>
<b>Finland</b>			
EUR ELISA OYJ NPV	900.00	50 277.28	0.01
EUR FORTUM OYJ EUR3.40	3 022.00	40 046.40	0.00
EUR KESKO OYJ EUR2 SER'B'	1 875.00	35 351.22	0.00
EUR KONE CORPORATION NPV ORD 'B'	2 333.00	118 067.92	0.01
EUR METSO CORPORATION RG	5 211.00	56 860.01	0.01
EUR NESTE OIL OYJ NPV	3 040.00	114 632.19	0.01
EUR NOKIA OYJ NPV	38 589.00	156 125.29	0.02
SEK NORDEA HOLDING ABP NPV	23 443.00	229 786.03	0.02
EUR ORION CORP SER'B'NPV	818.00	34 525.24	0.00
EUR SAMPO PLC SER'A'NPV	3 400.00	155 936.31	0.02
EUR STORA ENSO OYJ NPV SER'R'	3 484.00	43 995.79	0.00
EUR UPM-KYMMENE CORP NPV	3 768.00	112 759.01	0.01
EUR WARTSILA OYJ ABP SER'B'EUR3.50	3 371.00	38 058.59	0.00
<b>Total Finland</b>		<b>1 186 421.28</b>	<b>0.11</b>
<b>France</b>			
EUR ACCOR EUR3	1 306.00	43 120.35	0.00
EUR ADP EUR3	257.00	38 933.65	0.00
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	3 674.00	613 535.60	0.06
EUR AIRBUS EUR1	4 104.00	536 146.12	0.05
EUR ALSTOM EUR7.00	2 274.00	62 401.78	0.01
EUR AMUNDI EUR2.5 (AIW)	583.00	32 692.81	0.00
EUR ARKEMA EUR10	464.00	40 315.64	0.00
EUR AXA EUR2.29	12 928.00	364 065.82	0.04
EUR BIOMERIEUX NPV (POST SPLIT)	293.00	29 250.07	0.00
EUR BNP PARIBAS EUR2	7 884.00	453 961.20	0.04
EUR BOLLORÉ EURO.16	6 181.00	39 471.49	0.00
EUR BOUYGUES EUR1	1 714.00	54 745.77	0.01
EUR BUREAU VERITAS EURO.12	1 879.00	47 535.98	0.01
EUR CAPGEMINI EUR8	1 173.00	203 587.15	0.02
EUR CARREFOUR EUR2.50	3 950.00	72 367.67	0.01
EUR CIE DE ST-GOBAIN EUR4	3 303.00	182 404.81	0.02
EUR COVIVIO EUR3	257.00	12 532.20	0.00
EUR CREDIT AGRICOLE SA EUR3	8 361.00	95 304.87	0.01
EUR DANONE EURO.25	4 560.00	269 030.76	0.03
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	206.00	34 743.35	0.00
EUR DASSAULT SYSTEMES EURO.10	4 708.00	206 339.26	0.02
EUR EDENRED EUR2	1 697.00	108 695.04	0.01
EUR EIFFAGE EUR4	580.00	61 598.83	0.01
EUR ENGIE EUR1	13 137.00	196 663.20	0.02
EUR ESSILORLUXOTTICA EURO.18	2 035.00	365 432.85	0.04
EUR EURAZEO NPV	371.00	25 273.93	0.00
EUR GECINA EUR7.50	295.00	30 113.33	0.00
EUR GETLINK SE EURO.40	3 253.00	55 072.21	0.01
EUR HERMES INTL NPV	222.00	450 106.99	0.04
EUR IPSEN EUR1	307.00	35 380.34	0.00
EUR KERING EUR4	517.00	274 677.41	0.03
EUR KLEPIERRE EUR1.40	1 628.00	36 760.24	0.00
EUR L'OREAL EURO.20	1 709.00	726 964.00	0.07
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	748.00	28 755.79	0.00
EUR LEGRAND SA EUR4	1 892.00	178 429.23	0.02
EUR LVMH MOET HENNESSY EURO.30	1 944.00	1 686 806.45	0.16
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	4 812.00	136 254.74	0.01
EUR ORANGE EUR4	14 078.00	167 675.59	0.02
EUR PERNOD RICARD EUR1.55	1 429.00	307 890.64	0.03
EUR PUBLICIS GROUPE SA EURO.40	1 629.00	120 386.44	0.01
EUR REMY COINTREAU EUR1.60	147.00	22 528.03	0.00
EUR RENAULT SA EUR3.81	1 415.00	47 194.41	0.01
EUR SAFRAN EURO.20	2 374.00	342 787.99	0.03
EUR SANOFI EUR2	7 989.00	808 099.88	0.08
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	197.00	51 581.33	0.01
EUR SCHNEIDER ELECTRIC EUR8	3 763.00	647 253.21	0.06
EUR SEB SA EUR1	233.00	21 809.63	0.00
EUR SOC GENERALE EUR1.25	5 343.00	123 208.21	0.01
EUR SODEXO EUR4	603.00	64 960.83	0.01
EUR TELEPERFORMANCE EUR2.50	402.00	59 957.25	0.01
EUR THALES EUR3	738.00	102 517.67	0.01
EUR TOTAENERGIES SE EUR2.5	17 419.00	985 716.61	0.10
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	907.00	41 385.58	0.00
EUR VALEO EUR1 (POST SUBD)	1 437.00	27 514.46	0.00
EUR VEOLIA ENVIRONNEME EUR5	4 796.00	140 812.45	0.01
EUR VINCI EUR2.50	3 760.00	426 187.55	0.04
EUR VIVENDI SA EUR5.50	5 226.00	46 187.23	0.00
EUR WENDEL EUR4	191.00	20 016.35	0.00
EUR WORLDLINE EURO.68	1 740.20	67 437.51	0.01
<b>Total France</b>		<b>12 472 579.78</b>	<b>1.20</b>
<b>Germany</b>			
EUR ADIDAS AG NPV (REGD)	1 162.00	187 679.44	0.02
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	2 810.00	599 088.29	0.06
EUR BASF SE NPV	6 361.00	301 198.64	0.03
EUR BAYER AG NPV (REGD)	6 904.00	383 768.88	0.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BAYERISCHE MOTOREN WERKE AG EUR1	2 329.00	253 061.95	0.02
EUR BAYERISCHE MOTORENWERKE AG EUR1	453.00	46 435.00	0.00
EUR BECHTLE AG NPV	471.00	18 418.24	0.00
EUR BEIERSDORF AG NPV	698.00	88 664.02	0.01
EUR BRENTTAG AG	1 022.00	79 951.49	0.01
EUR CARL ZEISS MEDITEC NPV	306.00	34 204.86	0.00
EUR COMMERZBANK AG NPV	7 552.00	75 681.16	0.01
EUR CONTINENTAL AG ORD NPV	670.00	44 485.79	0.00
EUR COVESTRO AG NPV	1 317.00	50 630.18	0.01
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	3 401.00	102 610.31	0.01
EUR DELIVERY HERO SE NPV	1 293.00	48 246.36	0.01
EUR DEUTSCHE BANK AG NPV(REGD)	14 989.00	151 424.32	0.02
EUR DEUTSCHE BOERSE AG NPV(REGD)	1 301.00	223 999.87	0.02
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	4 302.00	42 011.08	0.00
EUR DEUTSCHE POST AG NPV(REGD)	6 979.00	312 865.12	0.03
EUR DEUTSCHE TELEKOM NPV(REGD)	22 914.00	506 771.63	0.05
EUR DR.ING. F.PORSCHER NON-VTG PRF NPV	830.00	102 776.84	0.01
EUR E.ON SE NPV	16 220.00	195 574.13	0.02
EUR EVONIK INDUSTRIES NPV	1 346.00	26 898.52	0.00
EUR FRESENIUS MED CARE NPV	1 401.00	59 669.56	0.01
EUR FRESENIUS SE & CO. KGAA NPV	3 286.00	89 647.01	0.01
EUR GEA GROUP AG NPV	892.00	37 363.27	0.00
EUR HANNOVER RUECKVERS ORD NPV(REGD)	403.00	86 013.59	0.01
EUR HEIDELBERGCEMENT NPV	1 014.00	72 298.98	0.01
EUR HELLOFRESH SE NPV	1 253.00	29 695.35	0.00
EUR HENKEL AG & CO KGAA	761.00	54 454.60	0.01
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	1 335.00	106 088.57	0.01
EUR INFINEON TECHNOLOG AG NPV (REGD)	9 202.00	340 710.06	0.03
EUR KNORR BREMSE AG NPV	577.00	39 356.64	0.00
EUR LEG IMMOBILIEN SE NPV	451.00	23 324.15	0.00
EUR MERCEDES-BENZ ORD NPV(REGD)	5 682.00	422 637.37	0.04
EUR MERCK KGAA NPV	935.00	162 229.77	0.02
EUR MTU AERO ENGINES H NPV (REGD)	390.00	89 725.11	0.01
EUR MUENCHENER RUECKVE NPV(REGD)	995.00	354 297.01	0.03
EUR NEMETSCHKE SE ORD NPV	347.00	27 094.16	0.00
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	1 111.00	61 472.29	0.01
EUR PUMA SE NPV	773.00	36 688.72	0.00
EUR RATIONAL AG NPV	36.00	24 083.20	0.00
EUR RHEINMETALL AG NPV	320.00	80 648.33	0.01
EUR RWE AG (NEU) NPV	4 621.00	192 722.65	0.02
EUR SAP AG ORD NPV	7 311.00	952 302.33	0.09
EUR SARTORIUS AG NON VTG PRF NPV	175.00	58 488.91	0.01
EUR SCOUT24 AG NPV	520.00	33 262.32	0.00
EUR SIEMENS AG NPV(REGD)	5 361.00	876 393.62	0.08
EUR SIEMENS ENERGY AG NPV	3 898.00	98 655.32	0.01
EUR SIEMENS HEALTHINEE NPV	1 935.00	109 127.60	0.01
EUR SYMRISE AG NPV (BR)	940.00	100 193.36	0.01
EUR TELEFONICA DEUTSCH NPV	8 442.00	23 715.04	0.00
EUR UNITED INTERNET AG NPV(REGD)	103.00	1 475.82	0.00
EUR VOLKSWAGEN AG NON VTG PRF NPV	1 338.00	166 294.59	0.02
EUR VOLKSWAGEN AG ORD NPV	246.00	36 821.39	0.00
EUR VONOVIA SE NPV	4 901.00	89 660.25	0.01
EUR WACKER CHEMIE AG NPV(BR)	41.00	5 428.79	0.00
EUR ZALANDO SE NPV	1 718.00	49 525.38	0.01
<b>Total Germany</b>		<b>8 868 011.23</b>	<b>0.86</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	82 000.00	786 663.69	0.08
HKD BOC HONG KONG HLDG HKD5	29 000.00	86 130.36	0.01
HKD BUDWEISER BREWING USD0.00001	12 800.00	32 178.84	0.00
HKD CK ASSET HOLDINGS HKD1	14 500.00	78 165.62	0.01
HKD CK HUTCHISON HLDGS HKD1.0	18 500.00	111 899.21	0.01
HKD CK INFRASTRUCTURE HKD1	6 500.00	35 953.12	0.00
HKD CLP HOLDINGS HKD5	13 000.00	94 740.20	0.01
HKD ESR CAYMAN LIMITED USD0.001	14 200.00	20 969.18	0.00
HKD GALAXY ENTERTAINME HKD0.10	14 000.00	86 826.56	0.01
HKD HANG LUNG PROP HKD1	17 000.00	26 928.11	0.00
HKD HANG SENG BANK HKD5	5 700.00	76 235.43	0.01
HKD HENDERSON LAND DEV HKD2	14 000.00	44 441.61	0.00
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	37 000.00	47 264.71	0.01
HKD HONG KONG EXCHANGE HKD1	8 300.00	303 871.24	0.03
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	7 300.00	31 317.00	0.00
HKD HONGKONG&CHINA GAS HKD0.25	86 300.00	77 830.68	0.01
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	900.00	43 209.00	0.00
HKD MTR CORP HKD1	12 500.00	57 563.95	0.01
HKD NEW WORLD DEVEL CO NPV POST CON	9 000.00	21 499.06	0.00
HKD POWER ASSETS HOLDINGS LTD HKD1	11 000.00	59 227.80	0.01
HKD SINO LAND CO HKD1	31 086.00	40 424.81	0.00
HKD SITC INTERNATIONAL HKD0.10	8 000.00	13 898.38	0.00
HKD SUN HUNG KAI PROP NPV	10 000.00	127 359.24	0.01
HKD SWIRE PACIFIC 'A'HKD0.60	4 000.00	26 723.72	0.00
HKD SWIRE PROPERTIES LTD HKD1	8 000.00	19 069.40	0.00
HKD TECHTRONIC INDUSTR HKD0.1	9 500.00	88 164.66	0.01
HKD THE LINK REAL ESTATE INVESTMENT TRUST	17 635.00	102 499.60	0.01
HKD WH GROUP LTD USD0.0001	59 103.00	30 879.35	0.00
HKD WHARF REAL ESTATE HKD0.1	11 000.00	54 309.71	0.01
HKD XINYI GLASS HLDGS HKD0.1	14 000.00	20 709.61	0.00
<b>Total Hong Kong</b>		<b>2 646 953.85</b>	<b>0.25</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	4 707.00	19 229.48	0.00
EUR BANK OF IRELAND GR EUR1	7 443.00	69 780.23	0.01
EUR CRH ORD EURO.32	5 406.00	254 163.14	0.02
GBP DCC ORD EURO.25	756.00	43 073.26	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 EXPERIAN ORD USD0.10	6 637.00	232 957.43	0.02
EUR FLUTTER ENTERTAINM ORD EURO.09	1 221.00	237 756.98	0.02
AUD JAMES HARDIE ID PLC CFUS EURO.5	3 090.00	75 768.39	0.01
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	1 108.00	107 705.35	0.01
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	1 134.00	75 052.08	0.01
EUR SMURFIT KAPPA GRP ORD EURO.001	1 781.00	63 094.60	0.01
<b>Total Ireland</b>		<b>1 178 580.94</b>	<b>0.11</b>
<b>Isle of Man</b>			
GBP ENTAIN PLC ORD EURO.01	4 246.00	69 412.27	0.01
<b>Total Isle of Man</b>		<b>69 412.27</b>	<b>0.01</b>
<b>Israel</b>			
ILS AZRIELI GROUP ILS0.01	352.00	18 490.85	0.00
ILS BANK HAPOLIM B.M. ILS1	9 249.00	74 339.68	0.01
ILS BEZEQ ISRAEL TELCM ILS1	16 998.00	21 253.47	0.00
ILS BK LEUMI LE ISRAEL ILS1	11 303.00	79 137.19	0.01
USD CHECK POINT SFTWRE ORD ILS0.01	670.00	83 622.70	0.01
USD CYBER-ARK SOFTWARE COM ILS0.01	300.00	46 419.00	0.01
ILS ELBIT SYSTEMS LTD ILS1	167.00	34 084.55	0.00
ILS ICL GROUP LTD ILS1	5 213.00	28 361.33	0.00
ILS ISRAEL DISCOUNT BK ILS0.10 SER'A'	9 466.00	45 543.85	0.01
ILS MIZRAHI TEFAHOT BK ILS0.01	1 144.00	36 663.62	0.00
ILS NICE SYSTEMS ILS1	473.00	95 057.18	0.01
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	8 200.00	59 040.00	0.01
ILS TOWER SEMICONDUCTO ORD ILS1	775.00	32 037.91	0.00
USD WIX.COM LTD COM ILS0.01	394.00	30 030.68	0.00
<b>Total Israel</b>		<b>684 082.01</b>	<b>0.07</b>
<b>Italy</b>			
EUR AMPLIFON EURO.02	790.00	27 186.83	0.00
EUR ASSIC GENERALI SPA EUR1	7 865.00	148 538.09	0.02
EUR DAVIDE CAMPARI MIL EURO.01	3 004.00	39 103.31	0.00
EUR DIASORIN SPA EUR1	124.00	12 717.29	0.00
EUR ENEL EUR1	56 591.00	353 422.90	0.03
EUR ENI SPA EUR1	17 283.00	229 396.31	0.02
EUR FINECOBANK SPA EURO.33	4 670.00	61 785.51	0.01
EUR INFRASTRUTTURE WIR NPV	2 686.00	34 076.18	0.00
EUR INTESA SANPAOLO NPV	117 026.00	268 923.23	0.03
EUR MEDIOBANCA SPA EURO.5	4 618.00	50 684.86	0.01
EUR MONCLER SPA NPV	1 405.00	94 845.16	0.01
EUR NEXI SPA NPV	4 415.00	34 491.66	0.00
EUR POSTE ITALIANE SPA NPV	3 981.00	41 151.23	0.00
EUR PRYSMIAN SPA EURO.10	1 869.00	69 081.39	0.01
EUR RECORDATI EURO.125	707.00	30 616.62	0.00
EUR SNAM EUR1	14 207.00	74 064.34	0.01
EUR TELECOM ITALIA SPA EURO.55	62 158.00	16 420.87	0.00
EUR TERNA SPA ORD EURO.22	10 318.00	86 152.16	0.01
EUR UNICREDIT SPA NPV (POST REV SPLIT)	13 310.00	254 195.92	0.03
<b>Total Italy</b>		<b>1 926 853.86</b>	<b>0.19</b>
<b>Japan</b>			
JPY ADVANTEST CORP NPV	1 300.00	166 646.39	0.02
JPY AEON CO LTD NPV	4 700.00	92 846.15	0.01
JPY AGC INC NPV	1 600.00	58 290.09	0.01
JPY AISIN CORPORATION NPV	1 000.00	28 701.29	0.00
JPY AJINOMOTO CO INC NPV	3 000.00	116 401.25	0.01
JPY ANA HOLDINGS INC NPV	1 200.00	26 582.69	0.00
JPY ASAHU GROUP HLDGS NPV	3 100.00	120 015.03	0.01
JPY ASAHU INTECC CO LT NPV	1 800.00	34 205.35	0.00
JPY ASAHU KASEI CORP NPV	8 300.00	56 347.21	0.01
JPY ASTELLAS PHARMA NPV	12 400.00	195 920.27	0.02
JPY AZBIL CORP NPV	1 000.00	31 600.04	0.00
JPY BANDAI NAMCO HLDGS NPV	3 900.00	91 306.59	0.01
JPY BAYCURRENT CONSULT NPV	1 000.00	36 574.46	0.00
JPY BRIDGESTONE CORP NPV	4 000.00	162 559.50	0.02
JPY BROTHER INDUSTRIES NPV	1 200.00	17 383.96	0.00
JPY CANON INC NPV	7 000.00	173 403.00	0.02
JPY CAPCOM CO LTD NPV	1 300.00	50 617.33	0.01
JPY CENTRAL JAPAN RLWY NPV	1 000.00	121 568.91	0.01
JPY CHIBA BANK NPV	3 600.00	22 442.83	0.00
JPY CHUBU ELEC POWER NPV	4 700.00	55 943.17	0.01
JPY CHUGAI PHARM CO NPV	4 500.00	120 942.63	0.01
JPY CONCORDIA FINANCA NPV	10 400.00	40 196.11	0.00
JPY CYBER AGENT NPV	3 600.00	25 457.54	0.00
JPY DAI NIPPON PRINTING NPV	1 300.00	36 986.01	0.00
JPY DAI-ICHI LIFE HOLD NPV	6 900.00	118 255.38	0.01
JPY DAIFUKU CO LTD NPV	2 100.00	42 521.56	0.00
JPY DAIICHI SANKYO COM NPV	12 900.00	419 181.91	0.04
JPY DAIKIN INDUSTRIES NPV	1 800.00	342 182.30	0.03
JPY DAITO TRUST CONST NPV	400.00	37 934.37	0.00
JPY DAIWA HOUSE INDS NPV	3 900.00	101 662.67	0.01
JPY DAIWA HOUSE REIT I REIT	15.00	31 403.21	0.00
JPY DAIWA SECS GROUP NPV	11 300.00	51 196.36	0.01
JPY DENSO CORP NPV	3 100.00	191 061.09	0.02
JPY DENTSU GROUP INC NPV	1 300.00	41 684.86	0.00
JPY DISCO CORPORATION NPV	600.00	87 392.19	0.01
JPY EAST JAPAN RAILWAY NPV	2 100.00	115 555.24	0.01
JPY EISAI CO NPV	1 800.00	114 249.72	0.01
JPY ENEOS HOLDINGS INC NPV	21 100.00	70 043.88	0.01
JPY FANUC CORP NPV	6 800.00	233 521.10	0.02
JPY FAST RETAILING CO NPV	1 200.00	280 685.68	0.03
JPY FUJI ELECTRIC CO L NPV	900.00	37 812.69	0.00
JPY FUJI FILM HLD CORP NPV	2 500.00	152 685.83	0.02
JPY FUJITSU NPV	1 300.00	164 878.50	0.02
JPY GLP J-REIT REIT	26.00	27 504.56	0.00

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)  
Annual report and audited financial statements as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
JPY	GMO PAYMENT GATEWA NPV	300.00	23 662.46	0.00
JPY	HAKUHODO DY HLDGS NPV	1 300.00	13 603.41	0.00
JPY	HAMAMATSU PHOTONIC NPV	1 100.00	55 978.24	0.01
JPY	HANKYU HANSHIN HLD NPV	1 800.00	57 137.75	0.01
JPY	HIKARI TSUSHIN INC NPV	100.00	14 436.53	0.00
JPY	HIROSE ELECTRIC NPV	220.00	29 792.08	0.00
JPY	HITACHI CONST MACH NPV	900.00	22 223.81	0.00
JPY	HITACHI NPV	6 800.00	391 602.91	0.04
JPY	HONDA MOTOR CO NPV	11 300.00	323 920.13	0.03
JPY	HOSHIZAKI CORPORAT NPV	800.00	28 744.23	0.00
JPY	HOYA CORP NPV	2 500.00	314 300.54	0.03
JPY	HULIC CO LTD NPV	3 300.00	27 469.49	0.00
JPY	IBIDEN CO LTD NPV	900.00	49 085.64	0.01
JPY	IDEMITSU KOSAN CO LTD	1 458.00	28 259.41	0.00
JPY	IIDA GROUP HOLDING NPV	700.00	11 543.50	0.00
JPY	INPEX CORPORATION NPV	6 800.00	72 032.35	0.01
JPY	ISUZU MOTORS NPV	4 000.00	46 494.65	0.01
JPY	ITOCHU CORP NPV	8 200.00	277 079.77	0.03
JPY	ITOCHU TECHNO-SOLU NPV	900.00	23 383.32	0.00
JPY	JAPAN AIRLINES CO NPV	1 000.00	19 081.70	0.00
JPY	JAPAN EXCHANGE GP NPV	3 200.00	52 232.04	0.02
JPY	JAPAN METRO FUND REIT	50.00	35 286.12	0.00
JPY	JAPAN POST BANK CO NPV	9 726.00	72 467.28	0.01
JPY	JAPAN POST HOLD CO NPV	16 600.00	116 971.69	0.01
JPY	JAPAN POST INSURAN NPV	1 500.00	22 513.69	0.00
JPY	JAPAN REAL ESTATE INVESTMENT CORP	9.00	34 140.93	0.00
JPY	JAPAN TOBACCO INC NPV	8 500.00	184 947.93	0.02
JPY	JFE HOLDINGS INC NPV	3 900.00	48 123.68	0.01
JPY	JSR CORP NPV	1 400.00	33 718.64	0.00
JPY	KAJIMA CORP NPV	2 700.00	37 780.48	0.00
JPY	KANSAI ELEC POWER NPV	4 600.00	52 546.97	0.01
JPY	KAO CORP NPV	3 200.00	111 701.68	0.01
JPY	KAWASAKI KISEN KAI NPV	900.00	20 194.68	0.00
JPY	KDDI CORP NPV	11 200.00	343 980.25	0.03
JPY	KEIO CORPORATION NPV	900.00	31 628.67	0.00
JPY	KEISEI ELEC RY CO NPV	1 100.00	42 121.46	0.00
JPY	KEYENCE CORP NPV	1 400.00	679 383.04	0.07
JPY	KIKKOMAN CORP NPV	1 100.00	64 796.19	0.01
JPY	KINTETSU GROUP HOL NPV	1 200.00	39 637.83	0.00
JPY	KIRIN HOLDINGS CO LTD NPV	5 800.00	86 326.45	0.01
JPY	KOBAYASHI PHARMACE NPV	300.00	16 920.16	0.00
JPY	KOBE BUSSAN CO LTD NPV	1 100.00	30 272.34	0.00
JPY	KOEI TECMO HOLDING NPV	1 040.00	17 470.42	0.00
JPY	KOITO MFG CO LTD NPV	1 100.00	20 643.45	0.00
JPY	KOMATSU NPV	6 600.00	155 510.86	0.03
JPY	KONAMI HOLDINGS CORP NPV	800.00	42 314.71	0.00
JPY	KOSE CORPORATION NPV	200.00	20 040.80	0.00
JPY	KUBOTA CORP NPV	6 900.00	95 167.31	0.01
JPY	KURITA WATER INDS NPV	900.00	36 782.02	0.00
JPY	KYOCERA CORP NPV	2 200.00	124 805.50	0.01
JPY	KYOWA KIRIN CO LTD NPV	1 900.00	36 445.62	0.00
JPY	LASERTEC CORP NPV	500.00	77 479.15	0.01
JPY	LIXIL CORPORATION COM NPV	2 300.00	29 631.75	0.00
JPY	M3 INC NPV	3 200.00	71 184.91	0.01
JPY	MAKITA CORP NPV	1 400.00	37 877.11	0.00
JPY	MARUBENI CORP NPV	11 100.00	158 259.32	0.02
JPY	MATSUMOTOKIYOSHI H NPV	800.00	42 772.79	0.00
JPY	MAZDA MOTOR CORP NPV	4 100.00	35 038.47	0.00
JPY	MCDONALD'S HOLDING NPV	700.00	28 708.44	0.00
JPY	MEIJI HOLDINGS CO NPV	1 700.00	38 023.83	0.00
JPY	MINEBEA MITSUMI INC	2 600.00	50 040.44	0.01
JPY	MISUMI GROUP INC NPV	2 200.00	48 026.34	0.01
JPY	MITSUBISHI CHEM HL NPV	7 300.00	40 926.82	0.00
JPY	MITSUBISHI CORP NPV	8 800.00	351 836.24	0.03
JPY	MITSUBISHI ELEC CP NPV	13 600.00	177 063.31	0.02
JPY	MITSUBISHI ESTATE NPV	7 500.00	86 050.17	0.01
JPY	MITSUBISHI HC CAPI NPV	5 200.00	28 174.50	0.00
JPY	MITSUBISHI HVY IND NPV	2 100.00	88 770.71	0.01
JPY	MITSUBISHI UFJ FIN NPV	81 500.00	543 955.56	0.05
JPY	MI TSUI & CO NPV	9 600.00	302 604.59	0.03
JPY	MI TSUI CHEMICALS NPV	1 300.00	32 798.91	0.00
JPY	MI TSUI FUDOSAN CO NPV	6 200.00	118 151.24	0.01
JPY	MI TSUI O.S.K.LINES NPV	2 400.00	54 539.60	0.01
JPY	MIZUHO FINL GP NPV	16 630.00	244 364.53	0.02
JPY	MONOTARO CO.LTD NPV	2 000.00	27 770.82	0.00
JPY	MS&AD INSURANCE GROUP HOLDINGS INC NPV	2 800.00	96 155.75	0.01
JPY	MURATA MFG CO NPV	3 900.00	228 866.62	0.02
JPY	NEC CORP NPV	1 800.00	84 386.07	0.01
JPY	NEXON CO LTD NPV	3 000.00	61 110.12	0.01
JPY	NGK INSULATORS NPV	1 600.00	19 273.52	0.00
JPY	NIDEC CORPORATION NPV	3 200.00	158 952.15	0.02
JPY	NINTENDO CO LTD NPV	7 700.00	327 145.98	0.03
JPY	NIPPON BUILDING FD REIT	12.00	47 926.14	0.01
JPY	NIPPON EXPRESS HLD NPV	500.00	28 021.33	0.00
JPY	NIPPON PAINT HLDGS NPV	6 100.00	46 760.19	0.01
JPY	NIPPON PROLOGIS RE REIT	13.00	27 188.20	0.00
JPY	NIPPON SANSO HOLDI NPV	1 200.00	24 564.29	0.00
JPY	NIPPON SHINYAKU CO NPV	400.00	18 265.76	0.00
JPY	NIPPON STEEL CORP NPV	5 700.00	110 785.17	0.01
JPY	NIPPON TEL&TEL CP NPV	8 100.00	229 291.78	0.02
JPY	NIPPON YUSEN KK NPV	3 400.00	72 336.54	0.01
JPY	NISSAN CHEMICAL CO NPV	900.00	39 036.61	0.00
JPY	NISSAN MOTOR CO NPV	15 500.00	58 010.59	0.01
JPY	NISSHIN SEIFUN GRP NPV	900.00	11 266.51	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 NISSIN FOODS HLDG NPV	500.00	42 550.91	0.00
JPY NITORI HOLDINGS CO LTD	600.00	72 984.29	0.01
JPY NITTO DENKO CORP NPV	1 100.00	78 180.58	0.01
JPY NOMURA HOLDINGS NPV	19 800.00	69 299.65	0.01
JPY NOMURA REAL EST MA REIT	21.00	24 635.15	0.00
JPY NOMURA REAL ESTATE HOLDINGS INC	700.00	16 909.42	0.00
JPY NOMURA RESEARCH IN NPV	2 700.00	67 830.94	0.01
JPY NTT DATA CORP NPV	4 700.00	67 178.90	0.01
JPY OBAYASHI CORP NPV	5 500.00	44 247.22	0.00
JPY OBIC CO LTD NPV	500.00	80 843.15	0.01
JPY ODAKYU ELEC RLWY NPV	1 700.00	24 724.62	0.00
JPY OJI HOLDINGS CO NPV	5 800.00	22 292.52	0.00
JPY OLYMPUS CORP NPV	8 700.00	131 855.92	0.01
JPY OMRON CORP NPV	1 300.00	78 391.73	0.01
JPY ONO PHARMACEUTICAL NPV	2 400.00	44 808.36	0.00
JPY OPEN HOUSE CO LTD NPV	600.00	23 018.29	0.00
JPY ORACLE CORP JAPAN NPV	300.00	22 932.40	0.00
JPY ORIENTAL LAND CO NPV	7 500.00	280 589.06	0.03
JPY ORIX CORP NPV	8 500.00	144 520.99	0.01
JPY OSAKA GAS CO NPV	2 700.00	42 689.05	0.00
JPY OTSUKA CORP NPV	1 000.00	37 648.07	0.00
JPY OTSUKA HLDGS CO NPV	2 500.00	92 563.43	0.01
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	2 800.00	47 677.06	0.01
JPY PANASONIC CORP NPV	15 700.00	164 118.74	0.02
JPY PERSOL HOLDINGS CO NPV	1 500.00	28 300.47	0.00
JPY RAKUTEN GROUP INC NPV	7 500.00	30 920.09	0.00
JPY RECRUIT HLDGS CO L NPV	10 000.00	307 053.65	0.03
JPY RENESAS ELECTRONIC NPV	8 500.00	139 319.33	0.01
JPY RESONA HOLDINGS NPV	14 000.00	63 479.23	0.01
JPY RICOH CO NPV	3 600.00	30 044.02	0.00
JPY ROHM CO LTD NPV	700.00	59 170.45	0.01
JPY SBI HOLDINGS INC NPV	1 900.00	35 493.68	0.00
JPY SCSK CORP	700.00	11 062.52	0.00
JPY SECOM CO NPV	1 500.00	98 085.39	0.01
JPY SEIKO EPSON CORP NPV	1 900.00	28 816.52	0.00
JPY SEKISUI CHEMICAL NPV	2 200.00	30 311.71	0.00
JPY SEKISUI HOUSE NPV	4 000.00	77 973.02	0.01
JPY SEVEN & I HOLDINGS NPV	5 100.00	213 359.34	0.02
JPY SG HOLDINGS CO LTD NPV	2 300.00	33 714.35	0.00
JPY SHARP CORP NPV	2 500.00	14 314.86	0.00
JPY SHIMADZU CORP NPV	1 800.00	55 656.16	0.01
JPY SHIMANO INC NPV	500.00	78 409.62	0.01
JPY SHIMIZU CORP NPV	3 700.00	22 404.18	0.00
JPY SHIN-ETSU CHEMICAL NPV	13 100.00	402 896.62	0.04
JPY SHIONOGI & CO NPV	1 900.00	85 348.03	0.01
JPY SHISEIDO CO LTD NPV	2 700.00	122 617.47	0.01
JPY SHIZUOKA FINANCIAL NPV	4 200.00	30 842.79	0.00
JPY SMC CORP NPV	400.00	214 951.87	0.02
JPY SOFTBANK CORP NPV	19 400.00	206 267.76	0.02
JPY SOFTBANK GROUP CO NPV	7 400.00	289 983.18	0.03
JPY SOMPO HOLDINGS INC NPV	2 300.00	93 669.26	0.01
JPY SONY GROUP CORPORA NPV	8 900.00	838 306.56	0.08
JPY SQUARE-ENIX HOLDIN NPV	700.00	31 313.75	0.00
JPY SUBARU CORPORATION NPV	4 000.00	68 682.68	0.01
JPY SUMCO CORPORATION NPV	2 400.00	34 201.05	0.00
JPY SUMITOMO CHEM CO NPV	11 100.00	33 050.14	0.00
JPY SUMITOMO CORP NPV	8 000.00	150 964.47	0.02
JPY SUMITOMO ELECTRIC NPV	4 800.00	56 824.25	0.01
JPY SUMITOMO METAL MNG NPV	1 700.00	51 469.06	0.01
JPY SUMITOMO MITSUI FG NPV	9 200.00	373 886.85	0.04
JPY SUMITOMO MITSUI TR NPV	2 400.00	84 257.24	0.01
JPY SUMITOMO RLTY&DEV NPV	2 100.00	50 638.09	0.01
JPY SUNTORY BEVERAGE & NPV	1 000.00	36 717.60	0.00
JPY SUZUKI MOTOR CORP NPV	2 700.00	88 933.90	0.01
JPY SYSMEX CORP NPV	1 200.00	78 408.19	0.01
JPY T&D HOLDINGS INC NPV	4 200.00	57 176.40	0.01
JPY TAISEI CORP NPV	1 300.00	41 266.15	0.00
JPY TAKEDA PHARMACEUTI NPV	10 849.00	343 294.78	0.03
JPY TDK CORP NPV	2 900.00	110 839.93	0.01
JPY TERUMO CORP NPV	4 500.00	136 756.97	0.01
JPY TIS INC NPV	1 500.00	41 978.31	0.00
JPY TOBU RAILWAY CO NPV	1 200.00	31 349.53	0.00
JPY TOHO CO LTD NPV	900.00	35 364.85	0.00
JPY TOKIO MARINE HLDG NPV	13 200.00	297 038.98	0.03
JPY TOKYO ELEC POWER H NPV	9 900.00	34 082.95	0.00
JPY TOKYO ELECTRON NPV	3 200.00	442 386.29	0.04
JPY TOKYO GAS CO NPV	3 000.00	63 751.21	0.01
JPY TOKYU CORP NPV	3 600.00	46 431.66	0.01
JPY TOPPAN PRINTING CO NPV	1 600.00	34 160.97	0.00
JPY TORAY INDS INC NPV	9 200.00	48 543.39	0.01
JPY TOSHIBA CORP NPV	2 800.00	90 163.55	0.01
JPY TOSOH CORP NPV	2 000.00	22 975.34	0.00
JPY TOTO LTD NPV	900.00	27 280.54	0.00
JPY TOYOTA INDUSTRIES NPV	1 100.00	67 866.73	0.01
JPY TOYOTA MOTOR CORP NPV	74 500.00	1 017 666.33	0.10
JPY TOYOTA TSUSHO CORP NPV	1 500.00	65 919.91	0.01
JPY TREND MICRO INC NPV	1 000.00	47 525.32	0.01
JPY UNICHARM CORP NPV	2 700.00	102 596.72	0.01
JPY USS CO LTD NPV	1 700.00	27 608.35	0.00
JPY WELCIA HOLDINGS CO NPV	500.00	10 550.05	0.00
JPY WEST JAPAN RAILWAY NPV	1 500.00	62 709.80	0.01
JPY YAKULT HONSHA CO NPV	1 000.00	64 774.72	0.01
JPY YAMAHA CORP NPV	1 000.00	39 580.58	0.00
JPY YAMAHA MOTOR CO NPV	2 000.00	49 243.10	0.01
JPY YAMATO HOLDINGS CO NPV	1 700.00	31 063.95	0.00
JPY YASKAWA ELEC CORP NPV	1 700.00	71 789.00	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 YOKOGAWA ELECTRIC NPV	1 600.00	30 141.36	0.00
JPY Z HOLDINGS CORP NPV	19 400.00	48 196.26	0.01
JPY ZOZO INC NPV	920.00	18 727.27	0.00
<b>Total Japan</b>		<b>23 649 859.68</b>	<b>2.28</b>
<b>Luxembourg</b>			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	3 574.00	88 511.91	0.01
EUR AROUNDTOWN SA EURO.01	5 913.00	6 177.77	0.00
EUR EUROFIN SCIENTIFI EURO.01	971.00	63 808.69	0.01
EUR TENARIS S.A. USD1	3 242.00	40 334.98	0.00
<b>Total Luxembourg</b>		<b>198 833.35</b>	<b>0.02</b>
<b>Macau</b>			
HKD SANDS CHINA LTD USD0.01 REG'S'	17 600.00	56 993.58	0.01
<b>Total Macau</b>		<b>56 993.58</b>	<b>0.01</b>
<b>The Netherlands</b>			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	2 924.00	42 410.55	0.00
EUR ADYEN NV EURO.01	156.00	253 924.55	0.02
EUR AEGON NV EURO.12	13 029.00	57 158.25	0.01
USD AERCAP HOLDINGS EURO.01	1 084.00	61 874.72	0.01
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	1 208.00	90 716.07	0.01
EUR ARGEN X NV EURO.10	394.00	153 147.82	0.01
EUR ASM INTL NV EURO.04	331.00	143 057.19	0.01
EUR ASML HOLDING NV EURO.09	2 831.00	2 026 673.69	0.20
EUR CNH INDUSTRIAL NV COM EURO.01	7 081.00	90 211.20	0.01
EUR EURONEXT EUR1.60	649.00	43 001.52	0.00
EUR EXOR NV EURO.01	735.00	60 853.09	0.01
EUR FERRARI NV EURO.01(NEW)	861.00	244 715.37	0.02
EUR HEINEKEN HOLDING EUR1.6	801.00	67 931.41	0.01
EUR HEINEKEN NV EUR1.60	1 831.00	184 427.71	0.02
EUR IMCD NV EURO.16	419.00	62 783.11	0.01
EUR ING GROEP N.V. EURO.01	26 348.00	323 255.14	0.03
EUR JDE PEETS N.V. EURO.01	827.00	23 963.65	0.00
EUR JUST EAT TAKEAWAY EURO.04	1 156.00	17 337.57	0.00
EUR KON KPN NV EURO.04	22 187.00	76 117.16	0.01
EUR KONINKLIJKE AHOLD EURO.01	7 129.00	225 422.73	0.02
EUR KONINKLIJKE PHILIPS NV EURO.20	6 231.00	117 220.07	0.01
EUR NN GROUP N.V. EURO.12	1 968.00	70 747.42	0.01
EUR OCI N.V. EURO.02	637.00	14 118.61	0.00
EUR PROSUS N.V. EURO.05	5 690.00	373 490.33	0.04
EUR QIAGEN NV EURO.01	1 587.00	71 415.13	0.01
EUR RANDSTAD N.V. EURO.10	795.00	38 868.62	0.00
EUR STELLANTIS N V COM EURO.01	16 143.00	244 072.96	0.02
EUR UNIVERSAL MUSIC GR EUR10.00	5 118.00	100 941.54	0.01
EUR WOLTERS KLUWER EURO.12	1 844.00	209 956.88	0.02
<b>Total The Netherlands</b>		<b>5 489 814.06</b>	<b>0.53</b>
<b>New Zealand</b>			
NZD AUCLAND INTL NPV	9 560.00	50 851.85	0.01
NZD EBOS GROUP LIMITED NPV(POST RECON)	800.00	20 176.52	0.00
NZD FISHER & PAYKEL HE NPV	3 957.00	55 140.35	0.01
NZD MERCURY NZ LTD NPV	5 494.00	21 600.96	0.00
NZD MERIDIAN ENERGY LT NPV	11 071.00	35 233.99	0.00
NZD SPARK NEW ZEALAND NPV	12 694.00	39 258.05	0.00
AUD XERO LIMITED NPV	1 025.00	72 933.00	0.01
<b>Total New Zealand</b>		<b>295 194.72</b>	<b>0.03</b>
<b>Norway</b>			
NOK ADEVINTA ASA SER'B'NOK0.2	2 223.00	15 501.02	0.00
NOK AKER BP ASA NOK1	2 377.00	51 452.48	0.01
NOK DNB BANK ASA NOK12.50	6 739.00	112 367.57	0.01
NOK EQUINOR ASA NOK2.50	6 472.00	164 806.45	0.02
NOK GIENSIDIGE FORSIKR NOK2	1 163.00	19 465.18	0.00
NOK KONGSBERG GRUPPEN NOK5	469.00	18 712.94	0.00
NOK MOWI ASA NOK7.50	3 003.00	51 339.32	0.01
NOK NORSK HYDRO ASA NOK3.6666	10 137.00	61 024.23	0.01
NOK ORKLA ASA NOK1.25	4 985.00	35 726.81	0.00
NOK SALMAR ASA NOK0.25	461.00	20 230.64	0.00
NOK TELENOR ASA ORD NOK6	4 781.00	48 912.90	0.00
NOK YARA INTERNATIONAL NOK1.7	1 151.00	42 784.38	0.00
<b>Total Norway</b>		<b>642 323.92</b>	<b>0.06</b>
<b>Portugal</b>			
EUR EDP ENERGIAS PORTU EUR1(REGD)	19 807.00	96 332.29	0.01
EUR GALP ENERGIA EUR1-B	4 090.00	43 150.01	0.00
EUR JERONIMO MARTINS EURS	2 112.00	50 841.20	0.01
<b>Total Portugal</b>		<b>190 323.50</b>	<b>0.02</b>
<b>Singapore</b>			
SGD CAPITALAND INVESTM NPV	20 900.00	51 060.26	0.01
SGD CITY DEVELOPMENTS SGD0.50	2 700.00	13 451.67	0.00
SGD DBS GROUP HLDGS SGD1	12 600.00	281 787.65	0.03
SGD GENTING SINGAPORE LTD	61 800.00	46 070.04	0.01
USD GRAB HLDGS LTD COM USD0.000001 CL A	10 300.00	30 694.00	0.00
SGD JARDINE CYCLE & CA SGD1	300.00	7 158.73	0.00
SGD KEPPEL CORP NPV	8 500.00	39 587.41	0.01
SGD MAPLETREE LOGISTICS TRUST-UNITS REIT	23 747.00	29 095.49	0.00
SGD OVERSEA-CHINESE BK NPV	23 587.00	213 612.20	0.02
USD SEA LTD ADS EACH REP ONE CL A SHS	2 400.00	137 784.00	0.01
SGD SEMBCORP MARINE NPV	209 936.00	19 059.03	0.00
SGD SINGAPORE AIRLINES NPV	7 900.00	37 376.09	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SGD SINGAPORE EXCHANGE SGDO.01	5 500.00	37 672.07	0.00
SGD SINGAPORE TECH ENG NPV	11 600.00	31 336.31	0.00
SGD SINGAPORE TELECOMM NPV	64 900.00	119 275.93	0.01
SGD UOL GROUP LIMITED SGD1	2 300.00	10 779.79	0.00
SGD UTD Q/S BANK SGD1	8 100.00	167 099.68	0.02
SGD VENTURE CORP LTD SGDO.25	1 800.00	20 154.26	0.00
SGD WILMAR INTERNATIONAL LTD	17 800.00	51 369.52	0.01
<b>Total Singapore</b>		<b>1 344 424.13</b>	<b>0.13</b>
<b>Spain</b>			
EUR ACCIONA SA EUR1	179.00	28 872.87	0.00
EUR ACS ACTIVIDADES CO EURO.5	1 443.00	47 874.46	0.01
EUR AENA SME S.A. EUR10	555.00	86 504.42	0.01
EUR AMADEUS IT GROUP EURO.01	3 250.00	231 796.79	0.02
EUR BANCO SANTANDER SA EURO.50(REGD)	118 433.00	384 466.03	0.04
EUR BBVA(BILB-VIZ-ARG) EURO.49	41 728.00	272 255.67	0.03
EUR CAIXABANK SA EUR1	31 629.00	115 557.33	0.01
EUR CELLNEX TELECOM SA EURO.25	4 073.00	164 613.76	0.02
EUR CORP ACCIONA ENERG EUR1	205.00	6 801.29	0.00
EUR EDP RENOVAVEIS SA EUR5	2 131.00	42 211.14	0.00
EUR ENAGAS SA EUR1.50	1 667.00	31 731.71	0.00
EUR ENDESA SA EUR1.2	2 294.00	49 475.17	0.01
EUR FERROVIAL SA EURO.2	3 458.00	106 726.31	0.01
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	1 705.00	19 712.97	0.00
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	42 518.00	516 744.21	0.05
EUR INDITEX EURO.03 (POST SUBD)	7 510.00	250 520.60	0.02
EUR NATURGY ENERGY GRO EUR1	1 074.00	30 479.67	0.00
EUR RED ELECTRICA CORP EURO.5	2 824.00	47 704.01	0.00
EUR REPSOL SA EUR1	9 934.00	134 395.19	0.01
EUR TELEFONICA SA EUR1	37 335.00	158 017.29	0.02
<b>Total Spain</b>		<b>2 726 460.89</b>	<b>0.26</b>
<b>Sweden</b>			
SEK ALFA LAVAL AB NPV	1 853.00	66 365.85	0.01
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	7 169.00	158 614.36	0.02
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	19 186.00	278 616.20	0.03
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	10 846.00	136 128.08	0.01
SEK BEIJER REF AB SER'B'NPV (POST SPLIT)	771.00	11 369.91	0.00
SEK BOLIDEN AB NPV (POST SPLIT)	1 941.00	58 933.02	0.01
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	1 810.00	23 765.02	0.00
SEK EMBRACER GROUP AB SER'B'NPV (POST SPLIT)	4 340.00	9 951.18	0.00
SEK EPIROC AB SER'A'NPV (POST SPLIT)	4 408.00	76 952.48	0.01
SEK EPIROC AB SER'B'NPV	3 124.00	47 045.43	0.01
SEK EQT AB NPV	2 374.00	44 737.72	0.01
SEK ERICSSON SER'B' NPV	20 650.00	106 479.29	0.01
SEK ESSITY AB SER'B'NPV	4 330.00	114 738.87	0.01
SEK EVOLUTION AB NPV	1 320.00	172 901.61	0.02
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	3 672.00	12 294.43	0.00
SEK GETINGE AB SER'B'NPV	1 678.00	38 467.14	0.00
SEK HENNES & MAURITZ SER'B'NPV	4 994.00	62 147.39	0.01
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	13 937.00	161 093.26	0.02
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	756.00	28 507.33	0.00
SEK HUSQVARNA AB SER'B'NPV	2 989.00	21 998.13	0.00
SEK INDUSTRIVARDEN AB SER'C'NPV	871.00	23 216.32	0.00
SEK INDUSTRIVARDEN AB SER'A'NPV	766.00	20 551.29	0.00
SEK INDUTRADE AB NPV	1 844.00	43 238.34	0.00
SEK INVESTOR AB SER'A'NPV (POST SPLIT)	3 184.00	65 267.96	0.01
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	12 508.00	253 582.47	0.03
SEK KINNEVIK AB SER'B'NPV (POST SPLIT)	1 959.00	28 034.31	0.00
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	987.00	19 488.62	0.00
SEK LIFCO AB SER'B'NPV (POST SPLIT)	1 542.00	32 459.13	0.00
SEK LUNDBERGFÖRETAGEN SER'B'NPV	581.00	24 097.12	0.00
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	11 069.00	105 313.95	0.01
SEK SAAB AB SER'B'NPV	218.00	11 833.80	0.00
SEK SAGAX AB NPV B	1 561.00	30 664.65	0.00
SEK SANDVIK AB NPV (POST SPLIT)	7 715.00	135 145.06	0.01
SEK SECURITAS SER'B'NPV	3 964.00	29 108.28	0.00
SEK SKAND ENSKILDA BKN SER'A'NPV	11 429.00	119 135.22	0.01
SEK SKANSKA AB SER'B'NPV	2 524.00	33 162.92	0.00
SEK SKF AB SER'B'NPV	2 886.00	45 582.66	0.01
SEK SVENSKA CELLULOASA SER'B'NPV	4 188.00	55 372.60	0.01
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	10 109.00	79 637.77	0.01
SEK SWEDBANK AB SER'A'NPV	6 410.00	97 796.73	0.01
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	1 057.00	21 171.85	0.00
SEK TELE2 AB SHS	3 727.00	33 764.77	0.00
SEK TELIA COMPANY AB NPV	15 978.00	37 098.39	0.00
SEK VOLVO AB SER'A'NPV (POST SPLIT)	1 680.00	32 292.26	0.00
SEK VOLVO AB SER'B'NPV (POST SPLIT)	10 816.00	199 006.21	0.02
SEK VOLVO CAR AB SER'B'NPV (WI)	5 632.00	19 291.50	0.00
<b>Total Sweden</b>		<b>3 226 420.88</b>	<b>0.31</b>
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	11 160.00	406 040.15	0.04
CHF ADECCO GROUP AG CHF0.1 (REGD)	1 195.00	35 504.24	0.00
CHF ALCON AG CHF0.04	3 537.00	273 395.42	0.03
CHF BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)	179.00	18 719.47	0.00
CHF BALOISE-HLDGS CHF0.1 (REGD)	306.00	46 829.73	0.01
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	22.00	44 305.64	0.00
CHF BKW AG CHF2.5	68.00	12 147.24	0.00
CHF BQE CANT VAUDOISE CHF1	86.00	8 622.11	0.00
CHF CLARIANT CHF4.00 (REGD)	1 803.00	25 896.61	0.00
GBP COCA-COLA HBC AG ORD CHF6.70	1 340.00	39 659.81	0.00
CHF CREDIT SUISSE GRP CHF0.04 (REGD)	27 420.00	22 598.29	0.00
EUR DSM FIRMENICH AG EURO.01	1 220.00	135 318.79	0.01
CHF EMS-CHEMIE HLDG AG CHF0.01 (REGD) (POST RECON)	51.00	39 331.62	0.00
CHF GEBERIT CHF0.10 (REGD)	260.00	137 202.87	0.01

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)  
Annual report and audited financial statements as of 31 May 2023

The notes are an integral part of the financial statements.

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF GIVAUDAN AG CHF10	66.00	216 305.86	0.02
GBP GLENOCORE XSTRATA ORD USD0.01	72 507.00	369 750.26	0.04
CHF HELVETIA HOLDING CHF0.02 (REGD) POST SUBD	89.00	12 588.42	0.00
CHF HOLCIM LTD CHF2 (REGD)	3 970.00	243 806.59	0.02
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	1 404.00	85 454.86	0.01
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	381.00	107 987.86	0.01
CHF LINDT & SPRUENGLI CHF100(REGD)	1.00	120 549.14	0.01
CHF LINDT & SPRUENGLI PTG CERT CHF10	8.00	95 301.65	0.01
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	1 237.00	78 970.98	0.01
CHF LONZA GROUP AG CHF1(REGD)	539.00	335 728.93	0.03
CHF NESTLE SA CHF0.10(REGD)	19 347.00	2 283 587.27	0.22
CHF NOVARTIS AG CHF0.50(REGD)	15 287.00	1 457 545.17	0.14
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	162.00	145 457.09	0.01
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	3 619.00	572 254.50	0.06
CHF ROCHE HLDGS AG CHF1(BR)	218.00	73 211.18	0.01
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	4 936.00	1 556 150.74	0.15
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	162.00	32 359.24	0.00
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	246.00	50 752.72	0.01
CHF SGS SA CHF0.04	1 000.00	88 431.88	0.01
CHF SIG COMMBLOC GROU CHF0.1	2 212.00	60 106.20	0.01
CHF SIKA AG CHF0.01 (REG)	1 019.00	276 890.66	0.03
CHF SONOVA HOLDING AG CHF0.05 (REGD)	354.00	90 382.98	0.01
EUR STMICROELECTRONICS EUR1.04	4 603.00	199 210.16	0.02
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	775.00	112 839.80	0.01
CHF SWATCH GROUP CHF0.45(REGD)	404.00	22 583.16	0.00
CHF SWATCH GROUP CHF2.25(BR)	196.00	58 018.49	0.01
CHF SWISS LIFE HLDG CHF5.1(REGD)	223.00	128 313.73	0.01
CHF SWISS PRIME SITE CHF15.3 (REGD)	549.00	46 152.87	0.01
CHF SWISS RE AG CHF0.10	2 091.00	208 653.96	0.02
CHF SWISSCOM AG CHF1(REGD)	185.00	116 729.20	0.01
CHF TEMENOS AG CHF5 (REGD)	450.00	37 776.08	0.00
CHF UBS GROUP CHF0.10 (REGD)	23 139.00	436 379.54	0.04
CHF VAT GROUP AG CHF0.10	194.00	79 645.79	0.01
CHF ZURICH INSURANCE GRP CHF0.10	1 065.00	496 297.11	0.05
<b>Total Switzerland</b>		<b>11 541 746.06</b>	<b>1.11</b>
<b>United Kingdom</b>			
GBP 3I GROUP ORD GBPO.738636	6 500.00	157 537.04	0.02
GBP ABRDN PLC ORD GBPO.1396825396	13 422.00	33 020.93	0.00
GBP ADMIRAL GROUP ORD GBPO.001	1 123.00	32 360.42	0.00
GBP ANGLO AMERICAN USD0.54945	8 772.00	241 739.29	0.02
GBP ANTOFAGASTA ORD GBPO.05	2 776.00	46 017.68	0.00
GBP ASHTEAD GROUP ORD GBPO.10	2 974.00	180 612.80	0.02
GBP ASSOCD BRIT FOODS ORD GBPO.0568	2 359.00	53 372.96	0.01
GBP ASTRAZENACA ORD USD0.25	10 903.00	1 575 636.58	0.15
GBP AUTO TRADER GROUP ORD GBPO.01	7 173.00	56 008.36	0.01
GBP AVIVA ORD GBPO.33	18 560.00	90 678.87	0.01
GBP BAE SYSTEMS ORD GBPO.025	22 259.00	256 070.00	0.03
GBP BARCLAYS ORD GBPO.25	111 859.00	209 814.82	0.02
GBP BARRATT DEVEL ORD GBPO.10	7 188.00	41 229.95	0.00
GBP BERKELEY GP HLDGS ORD GBPO.053943	801.00	38 975.73	0.00
GBP BP ORD USD0.25	126 695.00	711 797.88	0.07
GBP BRIT AMER TOBACCO ORD GBPO.25	14 995.00	474 748.80	0.05
GBP BRITISH LAND CO PLC REIT	4 448.00	18 909.08	0.00
GBP BT GROUP ORD GBPO.05	51 597.00	93 909.57	0.01
GBP BUNZL ORD GBPO.32142857	2 489.00	96 988.21	0.01
GBP BURBERRY GROUP ORD GBPO.0005	2 565.00	68 476.97	0.01
GBP CENTRICA ORD GBPO.061728395	8 708.00	12 697.60	0.00
USD COCA-COLA EUROPA CI COM EURO.01	1 319.00	82 292.41	0.01
GBP COMPASS GROUP ORD GBPO.1105	12 197.00	332 875.50	0.03
GBP CRODA INTL ORD GBPO.10609756	1 018.00	76 964.26	0.01
GBP DIA GEO ORD GBPO.28 101/108	15 845.00	657 293.67	0.06
GBP ENDEAVOUR MINING P ORD USD0.01	480.00	12 802.51	0.00
GBP GSK PLC ORD GBPO.3125	28 744.00	479 659.23	0.05
GBP HALEON PLC ORD GBP1.25	36 206.00	142 788.16	0.01
GBP HALMA ORD GBPO.10	2 763.00	82 495.29	0.01
GBP HARGREAVES LANSDOW ORD GBPO.004 (WI)	2 813.00	27 968.16	0.00
GBP HIKMA PHARMACEUTIC ORD GBPO.10	1 304.00	28 953.82	0.00
GBP HSBC HLDGS ORD USD0.50(UK REG)	140 300.00	1 026 807.58	0.10
GBP IMPERIAL BRANDS PL GBPO.10	6 453.00	135 563.53	0.01
GBP INFORMA PLC (GB) ORD GBPO.001	10 774.00	93 072.47	0.01
GBP INTERCONTL HOTELS ORD GBPO.208521303	1 191.00	77 762.29	0.01
GBP INTERTEK GROUP ORD GBPO.01	1 104.00	56 839.08	0.01
GBP JD SPORTS FASHION ORD GBPO.0005	17 216.00	32 433.02	0.00
GBP JOHNSON MATTHEY ORD GBP1.109245	1 233.00	26 437.52	0.00
GBP KINGFISHER ORD GBPO.157142857	12 742.00	36 480.52	0.00
GBP LAND SECURITIES GP ORD GBPO.106666666	3 768.00	28 113.76	0.00
GBP LEGAL & GENERAL GP ORD GBPO.025	42 607.00	120 453.03	0.01
GBP LLOYDS BANKING GP ORD GBPO.1	467 220.00	255 776.30	0.02
GBP LONDON STOCK EXCH ORD GBPO.06918604	2 620.00	277 637.99	0.03
GBP M&G PLC ORD GBPO.05	14 153.00	34 766.72	0.00
GBP MONDI ORD EURO.20	3 682.00	56 815.21	0.01
GBP NATIONAL GRID ORD GBPO.12431289	25 773.00	353 290.20	0.03
GBP NATWEST GROUP PLC ORD GBP1.0769	38 400.00	123 551.32	0.01
GBP NEXT ORD GBPO.10	973.00	76 528.71	0.01
GBP OCADO GROUP PLC ORD GBPO.02	3 567.00	16 313.27	0.00
GBP PEARSON ORD GBPO.25	4 896.00	48 435.59	0.00
GBP PERSIMMON ORD GBPO.10	2 624.00	39 075.01	0.00
GBP PHOENIX GP HLDGS ORD GBPO.10	5 482.00	37 532.22	0.00
GBP PRUDENTIAL ORD GBPO.05	19 724.00	258 148.97	0.03
GBP RECKITT BENCK GRP ORD GBPO.10	5 033.00	389 619.25	0.04
GBP RELX PLC GBPO.1444	13 447.00	418 321.92	0.04
GBP RENTOKIL INITIAL ORD GBPO.01	17 797.00	140 859.84	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 RIO TINTO ORD GBPO.10	7 914.00	469 047.81	0.05
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	62 090.00	110 275.58	0.01
GBP SAGE GROUP GBPO.01051948	6 878.00	74 249.21	0.01
GBP SAINSBURY(J) ORD GBPO.28571428	12 628.00	42 352.00	0.00
GBP SCHRODERS PLC ORD GBPO.20	4 644.00	26 223.30	0.00
GBP SEVERN TRENT ORD GBPO.9789	1 762.00	60 557.41	0.01
GBP SHELL PLC ORD EURO.07	49 691.00	1 367 539.91	0.13
GBP SMITH & NEPHEW ORD USD0.20	6 373.00	94 942.33	0.01
GBP SMITHS GROUP ORD GBPO.375	2 508.00	49 921.15	0.01
GBP SPIRAX-SARCO ENG ORD GBPO.269230769	529.00	71 628.95	0.01
GBP SSE PLC ORD GBPO.50	7 821.00	182 380.34	0.02
GBP ST JAMES'S PLACE ORD GBPO.15	3 722.00	51 435.47	0.01
GBP STANDARD CHARTERED ORD USD0.50	18 113.00	142 238.46	0.01
GBP TAYLOR WIMPEY ORD GBPO.01	24 350.00	34 464.86	0.00
GBP TESCO ORD GBPO.0633333	54 056.00	174 728.20	0.02
GBP UNILEVER PLC ORD GBPO.031111	4 709.00	235 145.92	0.02
EUR UNILEVER PLC ORD GBPO.031111	13 086.00	652 836.32	0.06
GBP UNITED UTILITIES G ORD GBPO.05	4 444.00	55 767.42	0.01
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	170 281.00	161 176.04	0.02
GBP WHITBREAD ORD GBPO.76797385	1 256.00	51 152.72	0.01
GBP WISE PLC CLS A ORD GBPO.01	884.00	6 359.04	0.00
GBP WPP PLC ORD GBPO.10	7 743.00	81 936.40	0.01
<b>Total United Kingdom</b>		<b>14 771 690.71</b>	<b>1.43</b>
<b>United States</b>			
CAD BROOKFIELD RENEWA. CLASS A SUB VOTING SHARES	900.00	30 165.53	0.00
<b>Total United States</b>		<b>30 165.53</b>	<b>0.00</b>
<b>Total Equities</b>		<b>116 996 016.77</b>	<b>11.29</b>
<b>Certificates on investment funds</b>			
<b>Ireland</b>			
USD STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.06.23	41 910 000.00	72 386 952.00	6.99
<b>Total Ireland</b>		<b>72 386 952.00</b>	<b>6.99</b>
<b>Total Certificates on investment funds</b>		<b>72 386 952.00</b>	<b>6.99</b>
<b>Certificates on commodities</b>			
<b>United Kingdom</b>			
USD UBS AG/LONDON/UBS ETC CMCI COMPOSITE USD 16-PRP	22 720.00	3 101 961.60	0.30
<b>Total United Kingdom</b>		<b>3 101 961.60</b>	<b>0.30</b>
<b>Total Certificates on commodities</b>		<b>3 101 961.60</b>	<b>0.30</b>
<b>Investment funds, closed end</b>			
<b>Canada</b>			
CAD CANADIAN APARTMENT PROP. REAL ESTATE INVESTMENT TRUST	400.00	14 433.90	0.00
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	399.00	5 876.54	0.00
<b>Total Canada</b>		<b>20 310.44</b>	<b>0.00</b>
<b>Singapore</b>			
SGD CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	26 700.00	53 208.84	0.00
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	46 735.00	68 989.19	0.01
SGD MAPLE TREE COMMERCIAL REAL ESTATE INVESTMENT TRUST	19 100.00	23 260.88	0.00
<b>Total Singapore</b>		<b>145 458.91</b>	<b>0.01</b>
<b>United Kingdom</b>			
GBP SEGRO PLC REIT	8 128.00	80 348.98	0.01
<b>Total United Kingdom</b>		<b>80 348.98</b>	<b>0.01</b>
<b>Total Investment funds, closed end</b>		<b>246 118.33</b>	<b>0.02</b>
<b>Treasury bills, zero coupon</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF TB 0.00000% 03.11.22-02.11.23	2 080 000.00	2 033 742.67	0.20
USD AMERICA, UNITED STATES OF TB 0.00000% 29.12.22-28.12.23	6 080 000.00	5 919 557.68	0.57
<b>Total USD</b>		<b>7 953 300.35</b>	<b>0.77</b>
<b>Total Treasury bills, zero coupon</b>		<b>7 953 300.35</b>	<b>0.77</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>200 684 349.05</b>	<b>19.37</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Treasury bills, zero coupon</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF TB 0.00000% 23.02.23-22.02.24	6 080 000.00	5 863 183.37	0.57
USD AMERICA, UNITED STATES OF TB 0.00000% 26.01.23-25.01.24	6 080 000.00	5 888 216.98	0.57
USD AMERICA, UNITED STATES OF TB 0.00000% 13.04.23-12.10.23	6 080 000.00	5 962 466.43	0.57
<b>Total USD</b>		<b>17 713 866.78</b>	<b>1.71</b>
<b>Total Treasury bills, zero coupon</b>		<b>17 713 866.78</b>	<b>1.71</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>17 713 866.78</b>	<b>1.71</b>

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)  
Annual report and audited financial statements as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

### Rights

#### The Netherlands

EUR	AEGON NV RIGHTS 23-PRP	13 029.00	1 666.83	0.00
EUR	UNIVERSAL MUSIC GROUP (STOCK DIVIDEND) 23-PRP	5 118.00	1 473.20	0.00
EUR	WOLTERS KLUWER NV RIGHTS 23-PRP	1 844.00	2 319.75	0.00
<b>Total The Netherlands</b>			<b>5 459.78</b>	<b>0.00</b>

#### Total Rights

**5 459.78**      **0.00**

#### Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

**5 459.78**      **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

EUR	AMBIENTA X ICAV-AMBIENTA X ALPHA FUND - ACCUM-F- EUR	9 037.89	965 174.52	0.09
EUR	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND-SI- EUR	17 453.35	2 056 354.90	0.20
USD	MAN FUNDS VI PLC-MAN AHL TARGETRISK-INU-USD-CAP	132 666.63	18 290 748.42	1.77
EUR	MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-F-ACC-EUR HDG	855 324.74	1 577 611.94	0.15
USD	SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	425 599.00	49 975 962.58	4.82
EUR	TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR	12 159.16	1 305 579.95	0.13
USD	UBS (IRL) ETF PLC-MSCI USA UCITS-ACC-A-USD-ETF	837 369.00	19 690 732.04	1.90
USD	UBS IRL FND SOLUTIONS PLC-MSCI USA SF INDEX-SHS-A-USD-ACC	1 141 623.00	139 920 168.94	13.51
USD	UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	702 202.00	82 663 219.44	7.98
<b>Total Ireland</b>			<b>316 445 552.73</b>	<b>30.55</b>

#### Luxembourg

EUR	ALMA PLATINUM IV UBS MULTI-STRATEGY ALTERNATIVES-IQC-E-CAP	3 045.33	29 260 030.81	2.83
USD	AQR UCITS FUNDS - GLOBAL RISK PARITY UCITS FUND-A2-CAP	117 758.70	14 074 519.82	1.36
EUR	DB PLATINUM IV SYSTEMATIC ALPHA-SHS I1C-E-CAPITALISATION	10 665.57	1 612 914.98	0.16
USD	FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	10 946.50	105 576 146.41	10.19
USD	FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	10 501.00	95 114 592.67	9.18
USD	INVESCO FUNDS SICAV BAL RISK ALLOCATION-P11-USD HDG-CAP	796 016.33	9 934 283.82	0.96
EUR	LUMYNA-MW ESG MRKT NUTRL TOPS UCITS FD-SHS-B-CAPITALISATION	11 321.34	1 343 206.02	0.13
EUR	SCHRODER GAIA WELLINGTON PAGOSA-E-EUR HEDGED- CAPITALISATION	17 723.36	2 011 926.19	0.19
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) F-ACC	684.09	73 885 310.43	7.13
USD	UBS (LUX) BOND FUND-EURO HIGH YIELD (EUR)(USD HEDGED) F-ACC	204 034.00	25 534 855.10	2.47
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) F-ACC	115 737.00	38 443 201.92	3.71
USD	UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) F-ACC	312 683.00	34 542 091.01	3.33
USD	UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD) F-ACC	29 608.00	51 433 241.12	4.97
USD	UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	2.00	23 298.14	0.00
<b>Total Luxembourg</b>			<b>482 789 618.44</b>	<b>46.61</b>

#### Total Investment funds, open end

**799 235 171.17**      **77.16**

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

**799 235 171.17**      **77.16**

#### Total investments in securities

**1 017 638 846.78**      **98.24**

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 29.09.23	-380.00	-228 593.94	-0.02
USD	US LONG BOND FUTURE 20.09.23	-50.00	-111 382.84	-0.01
USD	US 10YR ULTRA NOTE FUTURE 20.09.23	-253.00	-375 546.88	-0.04
USD	US 2YR TREASURY NOTE FUTURE 29.09.23	-220.00	-84 492.67	-0.01
USD	US 10YR TREASURY NOTE FUTURE 20.09.23	-341.00	-319 687.50	-0.03
<b>Total Financial Futures on bonds</b>			<b>-1 119 703.83</b>	<b>-0.11</b>

#### Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 16.06.23	311.00	-323 017.64	-0.03
CHF	SWISS MARKET INDEX FUTURE 16.06.23	34.00	-16 879.07	0.00
GBP	FTSE 100 INDEX FUTURE 16.06.23	68.00	-359 742.05	-0.03
SEK	OMX 30 INDEX FUTURE 16.06.23	65.00	-3 640.80	0.00
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 16.06.23	1 277.00	-792 200.00	-0.08
USD	S&P500 EMINI FUTURE 16.06.23	303.00	213 575.00	0.02
AUD	SPI 200 INDEX FUTURES 15.06.23	26.00	-115 095.63	-0.01
JPY	TOPIX INDX FUTURE 08.06.23	61.00	435 422.11	0.04
CAD	S&P/TSX 60 IX FUTURE 15.06.23	27.00	-279 393.81	-0.03
HKD	HANG SENG INDEX FUTURE 29.06.23	9.00	-25 695.40	0.00
<b>Total Financial Futures on Indices</b>			<b>-1 266 667.29</b>	<b>-0.12</b>

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

**-2 386 371.12**      **-0.23**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### 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 23-04.04.24	-39 299 870.82	-2 455 164.71	-0.24
USD	UBS/CMCI EXCESS RETURN INDEX TRS EQS PAY 0.3800% 23-04.04.24			
<b>Total Swaps and forward swaps on indices</b>			<b>-2 455 164.71</b>	<b>-0.24</b>

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

**-2 455 164.71**

**-0.24**

#### Total Derivative instruments

**-4 841 535.83**

**-0.47**

### Forward Foreign Exchange contracts

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

USD	2 113 002.21	EUR	1 930 000.00	1.6.2023	55 429.21	0.01
USD	249 252.09	NOK	2 600 000.00	1.6.2023	15 920.70	0.00
USD	2 124 897.17	SEK	21 800 852.13	1.6.2023	121 805.17	0.01
USD	676 459.34	SGD	900 000.00	1.6.2023	12 179.16	0.00
USD	214 287.99	NZD	345 000.00	1.6.2023	7 512.24	0.00
USD	17 647 243.51	GBP	14 183 679.70	1.6.2023	67 990.89	0.01
USD	6 854 622.94	CAD	9 162 782.87	1.6.2023	113 813.06	0.01
USD	1 474 541.11	DKK	10 000 000.00	1.6.2023	42 942.87	0.01
USD	233 876.94	ILS	850 000.00	1.6.2023	6 296.92	0.00
USD	2 193 872.47	HKD	17 177 013.14	1.6.2023	-361.64	0.00
USD	16 003 085.19	JPY	2 133 929 795.00	1.6.2023	729 637.14	0.07
USD	4 445 193.56	AUD	6 590 000.00	1.6.2023	180 475.06	0.02
USD	57 836 322.83	EUR	52 658 688.84	1.6.2023	1 696 894.66	0.16
USD	9 521 676.82	CHF	8 506 161.42	1.6.2023	216 681.56	0.02
USD	109 789.07	EUR	100 000.00	1.6.2023	3 179.07	0.00
GBP	2 330 000.00	USD	2 891 371.56	1.6.2023	-3 569.56	0.00
SGD	38 547 600.00	USD	29 041 568.57	15.6.2023	-577 624.11	-0.06
AUD	56 057 200.00	USD	37 754 541.02	15.6.2023	-1 459 257.66	-0.14
CAD	31 834 800.00	USD	23 743 288.95	15.6.2023	-315 217.45	-0.03
CHF	154 783 200.00	USD	173 630 241.86	15.6.2023	-4 054 581.07	-0.39
GBP	25 371 500.00	USD	31 929 586.21	15.6.2023	-475 105.53	-0.05
SEK	17 545 700.00	USD	1 708 749.96	15.6.2023	-95 478.41	-0.01
EUR	139 973 900.00	USD	153 187 716.11	15.6.2023	-3 847 024.14	-0.37
USD	87 308.25	SGD	116 100.00	15.6.2023	1 578.82	0.00
USD	642 877.21	AUD	966 200.00	15.6.2023	17 292.94	0.00
USD	536 857.68	GBP	430 300.00	15.6.2023	3 390.48	0.00
USD	368 568.19	AUD	549 600.00	15.6.2023	12 719.38	0.00
USD	579 919.28	CHF	517 300.00	15.6.2023	13 181.49	0.00
USD	384 148.28	GBP	306 600.00	15.6.2023	4 038.95	0.00
EUR	350 000.00	USD	381 627.58	1.6.2023	-8 492.58	0.00
USD	431 620.60	CHF	389 500.00	15.6.2023	4 896.51	0.00
USD	92 209.11	AUD	139 200.00	15.6.2023	2 081.46	0.00
USD	1 967 553.93	EUR	1 822 600.00	15.6.2023	22 988.94	0.00
USD	284 394.71	SGD	382 800.00	15.6.2023	1 731.25	0.00
USD	528 247.78	EUR	488 500.00	15.6.2023	7 058.27	0.00
USD	7 884 820.90	JPY	1 085 865 995.00	7.7.2023	68 875.02	0.01
USD	6 706 434.41	CAD	9 051 531.00	7.7.2023	40 929.56	0.01
USD	795 372.48	SGD	1 071 038.00	7.7.2023	3 865.89	0.00
USD	254 917.52	NOK	2 786 807.00	7.7.2023	4 382.17	0.00
USD	3 038 384.73	GBP	2 451 407.27	7.7.2023	-2 267.90	0.00
USD	263 730.08	NZD	423 002.21	7.7.2023	10 242.60	0.00
USD	1 449 664.02	DKK	10 000 000.00	7.7.2023	14 518.07	0.00
USD	250 600.45	ILS	921 382.42	7.7.2023	3 488.88	0.00
USD	2 060 504.28	SEK	21 860 853.00	7.7.2023	47 917.25	0.01
USD	1 577 123.23	HKD	12 344 757.00	7.7.2023	-1 240.51	0.00
USD	23 920 023.99	EUR	22 162 526.75	7.7.2023	242 168.60	0.02
USD	2 617 739.81	CHF	2 350 000.00	7.7.2023	36 268.11	0.00
USD	4 291 554.31	AUD	6 480 000.00	7.7.2023	92 278.51	0.01
USD	125 120.83	CAD	168 800.00	15.6.2023	896.44	0.00
USD	377 150.67	EUR	351 700.00	15.6.2023	1 915.56	0.00
USD	878 516.48	CHF	794 500.00	15.6.2023	8 086.99	0.00
USD	15 299 663.85	JPY	2 133 929 795.00	7.7.2023	-60 131.80	-0.01
USD	14 719 825.96	GBP	11 853 679.70	7.7.2023	16 874.39	0.00
USD	2 195 069.76	HKD	17 177 013.14	7.7.2023	-1 131.81	0.00
USD	6 754 970.82	CAD	9 162 782.87	7.7.2023	7 540.62	0.00
USD	1 442 736.52	DKK	10 000 000.00	7.7.2023	7 590.57	0.00
USD	666 390.14	SGD	900 000.00	7.7.2023	1 282.15	0.00
USD	4 317 769.98	AUD	6 590 000.00	7.7.2023	47 210.18	0.01
USD	2 016 147.89	SEK	21 800 852.13	7.7.2023	9 084.76	0.00
USD	208 918.41	NZD	345 000.00	7.7.2023	2 174.38	0.00
USD	229 458.22	ILS	850 000.00	7.7.2023	1 491.17	0.00
USD	234 427.65	NOK	2 600 000.00	7.7.2023	686.34	0.00
USD	58 427 593.67	EUR	54 338 688.84	7.7.2023	373 580.66	0.04
USD	9 467 490.39	CHF	8 506 161.42	7.7.2023	123 484.02	0.01
HKD	4 030 000.00	USD	514 496.58	2.6.2023	305.58	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-6 372 629.50</b>	<b>-0.62</b>

#### Cash at banks, deposits on demand and deposit accounts and other liquid assets

**37 679 002.86\***

**3.64**

#### Bank overdraft and other short-term liabilities

**-635.69**

**0.00**

#### Other assets and liabilities

**-8 253 564.26**

**-0.79**

#### Total net assets

**1 035 849 484.36**

**100.00**

\* As at 31 May 2023, cash amounts serve as collateral for the counterparty UBS AG for an amount of USD 1 530 000.00.

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

## Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in EUR		73 063 805.58	90 357 319.54	130 928 630.52
<b>Class P-acc</b>	<b>LU1059709862</b>			
Shares outstanding		539 343.8800	612 498.4570	837 685.2210
Net asset value per share in EUR		99.82	104.95	110.84
Issue and redemption price per share in EUR <sup>1</sup>		99.82	104.95	110.84
<b>Class P-dist</b>	<b>LU1060236970</b>			
Shares outstanding		53 407.9920	58 203.3970	63 694.2720
Net asset value per share in EUR		96.52	101.79	107.91
Issue and redemption price per share in EUR <sup>1</sup>		96.52	101.79	107.91
<b>Class Q-acc</b>	<b>LU1240802071</b>			
Shares outstanding		121 148.3550	166 538.3540	230 466.3090
Net asset value per share in EUR		104.36	108.80	113.94
Issue and redemption price per share in EUR <sup>1</sup>		104.36	108.80	113.94
<b>Class Q-dist</b>	<b>LU1240802154</b>			
Shares outstanding		14 614.3130	19 749.3130	45 482.4430
Net asset value per share in EUR		97.84	102.88	108.76
Issue and redemption price per share in EUR <sup>1</sup>		97.84	102.88	108.76

<sup>1</sup> See note 1

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class P-acc	EUR	-4.9%	-5.3%	11.9%
Class P-dist	EUR	-4.9%	-5.3%	11.9%
Class Q-acc	EUR	-4.1%	-4.5%	12.9%
Class Q-dist	EUR	-4.1%	-4.5%	12.9%

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

Rising inflation fueled by supply chain disruption and high energy prices continued to weigh on the economy driving central banks to pursue interest rates hikes at an almost unprecedented speed. Equities and fixed income therefore fell in tandem until November 2022, when prices finally stabilized. The contractionary monetary policy also triggered local banking issues, forcing regulators to take measures to restore public confidence. Despite China's re-opening, markets were held back by a variety of risks including the US debt ceiling, the potential for further Federal Reserve rate hikes following stubbornly high inflation data, and signs that China's growth was not picking up as fast as expected. In the last months of the financial year, US equities rallied based on expectations that interest rates would peak and optimism around the Artificial Intelligence theme, while bond markets remained more pessimistic rather pricing in a recession.

Over the financial year, from 1 June 2022 to 31 May 2023, the subfund generated negative performance. High yield corporate bonds performed particularly poorly as riskier parts of the credit market were also affected by a broader risk-off mood in markets. Global equity markets have undergone a significant backdrop amid rising interest rates. The performance gradually stabilized from November, bolstered by growing confidence that central banks are nearing the end of the rate hiking cycle. Alternatives had a slightly positive performance, strongly outperforming traditional asset classes.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	86.07
Ireland	12.55
<b>Total</b>	<b>98.62</b>

### Economic Breakdown as a % of net assets

Investment funds	91.02
Finance & holding companies	7.60
<b>Total</b>	<b>98.62</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	68 447 453.07
Investments in securities, unrealized appreciation (depreciation)	3 609 425.33
<b>Total investments in securities (Note 1)</b>	<b>72 056 878.40</b>
Cash at banks, deposits on demand and deposit accounts	1 229 863.28
Other liquid assets (Margins)	853 402.49
Receivable on securities sales (Note 1)	122 109.83
Prepaid expenses	125 719.42
<b>Total Assets</b>	<b>74 387 973.42</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-292 030.13
Unrealized loss on forward foreign exchange contracts (Note 1)	-899 387.11
Bank overdraft	-25.52
Payable on redemptions	-5 294.70
Provisions for flat fee (Note 2)	-102 707.72
Provisions for taxe d'abonnement (Note 3)	-852.87
Provisions for other commissions and fees (Note 2)	-23 869.79
<b>Total provisions</b>	<b>-127 430.38</b>
<b>Total Liabilities</b>	<b>-1 324 167.84</b>
<b>Net assets at the end of the financial year</b>	<b>73 063 805.58</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.6.2022-31.5.2023</b>
Interest on liquid assets	35 717.74
Interest on securities	18.50
Dividends	169 005.71
Interest received on swaps (Note 1)	18 444.66
Net income on securities lending (Note 13)	2 618.00
Other income (Note 4)	10 727.60
<b>Total income</b>	<b>236 532.21</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-146.70
Flat fee (Note 2)	-1 313 452.29
Taxe d'abonnement (Note 3)	-6 623.63
Other commissions and fees (Note 2)	-23 729.79
Interest on cash and bank overdraft	-2 715.90
<b>Total expenses</b>	<b>-1 346 668.31</b>
<b>Net income (loss) on investments</b>	<b>-1 110 136.10</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	3 429 544.21
Realized gain (loss) on options	-23 904.22
Realized gain (loss) on yield-evaluated securities and money market instruments	20 026.66
Realized gain (loss) on financial futures	-80 364.60
Realized gain (loss) on forward foreign exchange contracts	-1 095 346.02
Realized gain (loss) on swaps	-23 556.93
Realized gain (loss) on foreign exchange	228 579.56
<b>Total realized gain (loss)</b>	<b>2 454 978.66</b>
<b>Net realized gain (loss) of the financial year</b>	<b>1 344 842.56</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 214 498.86
Unrealized appreciation (depreciation) on options	-44 007.96
Unrealized appreciation (depreciation) on financial futures	-352 509.66
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-939 574.52
Unrealized appreciation (depreciation) on swaps	-37 270.03
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-5 587 861.03</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-4 243 018.47</b>

## Statement of Changes in Net Assets

EUR

1.6.2022-31.5.2023

Net assets at the beginning of the financial year	90 357 319.54
Subscriptions	399 676.01
Redemptions	-13 418 276.52
Total net subscriptions (redemptions)	-13 018 600.51
Dividend paid	-31 894.98
Net income (loss) on investments	-1 110 136.10
Total realized gain (loss)	2 454 978.66
Total changes in unrealized appreciation (depreciation)	-5 587 861.03
Net increase (decrease) in net assets as a result of operations	-4 243 018.47
<b>Net assets at the end of the financial year</b>	<b>73 063 805.58</b>

## Changes in the Number of Shares outstanding

1.6.2022-31.5.2023

<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	612 498.4570
Number of shares issued	3 719.0490
Number of shares redeemed	-76 873.6260
<b>Number of shares outstanding at the end of the financial year</b>	<b>539 343.8800</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the financial year	58 203.3970
Number of shares issued	0.6460
Number of shares redeemed	-4 796.0510
<b>Number of shares outstanding at the end of the financial year</b>	<b>53 407.9920</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	166 538.3540
Number of shares issued	192.1040
Number of shares redeemed	-45 582.1030
<b>Number of shares outstanding at the end of the financial year</b>	<b>121 148.3550</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the financial year	19 749.3130
Number of shares issued	0.0000
Number of shares redeemed	-5 135.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>14 614.3130</b>

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

UBS (Lux) Strategy SICAV – Xtra Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2022	4.8.2022	EUR	0.30
Q-dist	1.8.2022	4.8.2022	EUR	0.87

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Certificates on investment funds

Ireland				
USD	STAR COMPASS PLC/UBS DYNMC. DIVERSIFIED LTD. NOTE DUE 30.06.23	3 430 000.00	5 556 979.65	7.61
<b>Total Ireland</b>			<b>5 556 979.65</b>	<b>7.61</b>
<b>Total Certificates on investment funds</b>			<b>5 556 979.65</b>	<b>7.61</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>5 556 979.65</b>	<b>7.61</b>

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

#### Investment funds, open end

Ireland				
EUR	AMBIENTA X ICAV-AMBIENTA X ALPHA FUND - ACCUM-F- EUR	979.05	98 072.02	0.13
USD	ISHARES EDGE MSCI WORLD VALUE FACTOR-ETF-ACCUM	45 269.00	1 499 766.51	2.05
USD	ISHARES MSCI USA ESG SCREENED UCITS ETF UNHEGDED USD-CAP	44 876.00	343 946.91	0.47
EUR	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND-SI- EUR	1 524.00	168 424.86	0.23
EUR	MAN FUNDS VI PLC-MAN AHL TARGETRISK-ACCUM SHS-INU H-HEDGED	12 763.00	1 263 026.48	1.73
EUR	MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-I-ACC-EUR HDG	72 111.00	124 759.24	0.17
EUR	TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR	1 158.00	116 630.05	0.16
<b>Total Ireland</b>			<b>3 614 626.07</b>	<b>4.94</b>
Luxembourg				
EUR	ALMA PLATINUM IV UBS MULTI-STRATEGY ALTERNATIVES-IQC-E-CAP	252.45	2 275 196.97	3.11
EUR	AQR UCITS FUNDS-GLOBAL RISK UCITS FUND-B2-CAPITALISATION	9 275.00	969 979.50	1.33
EUR	DB PLATINUM IV SYSTEMATIC ALPHA-SHS ITC-E-CAPITALISATION	899.00	127 523.15	0.17
USD	FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	215.00	1 945 051.21	2.66
EUR	FOCUSED SICAV - HIGH GRADE BOND EUR U-X-ACC	319.00	2 982 748.89	4.08
EUR	FOCUSED SICAV - HIGH GRADE LONG TERM BOND EUR U-X-ACC	527.00	4 457 223.71	6.10
USD	FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	686.00	5 828 310.31	7.98
EUR	INVESCO FUNDS SICAV-BALANCED RISK ALLOCATION FD-P11-EUR-CAP	62 596.00	684 800.24	0.94
EUR	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS UCITS J DIST	0.00	0.19	0.00
EUR	LUMYNA-MW ESG MRKT NUTRL TOPS UCITS FD-SHS-B-CAPITALISATION	997.20	110 976.44	0.15
EUR	SCHRODER GAIA WELLINGTON PAGOSA-E-EUR HEDGED- CAPITALISATION	1 566.00	166 747.68	0.23
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	696.43	7 448 515.15	10.19
EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	10 737.00	1 488 470.31	2.04
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	395.00	4 455 876.50	6.10
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	1 116.00	2 249 097.57	3.08
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	28 454.00	2 403 950.64	3.29
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	450.00	5 065 266.86	6.93
EUR	UBS (LUX) EQUITY FUND -EURO COUNTRIES OPP SUST (EUR) U-X-ACC	165.00	4 714 226.55	6.45
USD	UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	197.00	2 693 230.78	3.69
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	70.00	1 713 838.48	2.35
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	8 472.00	2 003 289.07	2.74
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	317.03	3 278 305.82	4.49
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	81.00	683 561.44	0.94
EUR	UBS (LUX) FD SOL-FACT MSCI EMU PRIME VA UCIT ETF EUR A-D	86 723.00	1 557 891.97	2.13
USD	UBS (LUX) FD SOL-MSCI WLD EX USA IDX FD-SHS-(USD)-X-ACC-CAP	4 968.00	556 667.17	0.76
USD	UBS(LUX)INSTITUTIONAL FD-KEY SELECTION GLBL EQTY(USD)U-X-ACC	95.00	3 024 526.08	4.14
<b>Total Luxembourg</b>			<b>62 885 272.68</b>	<b>86.07</b>
<b>Total Investment funds, open end</b>			<b>66 499 898.75</b>	<b>91.01</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>66 499 898.75</b>	<b>91.01</b>
<b>Total investments in securities</b>			<b>72 056 878.40</b>	<b>98.62</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 20.09.23	17.00	14 399.75	0.02
<b>Total Financial Futures on bonds</b>			<b>14 399.75</b>	<b>0.02</b>

#### Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 16.06.23	-18.00	-23 607.50	-0.03
CHF	SWISS MARKET INDEX FUTURE 16.06.23	4.00	28 155.85	0.04
GBP	FTSE 100 INDEX FUTURE 16.06.23	19.00	-22 198.99	-0.03
SEK	OMX 30 INDEX FUTURE 16.06.23	-8.00	413.69	0.00
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 16.06.23	33.00	4 277.27	0.01
USD	S&P500 EMINI FUTURE 16.06.23	-18.00	-220 066.13	-0.30
AUD	SPI 200 INDEX FUTURES 15.06.23	-2.00	-1 760.37	0.00
CAD	S&P/TSX 60 IX FUTURE 15.06.23	-2.00	3 831.21	0.00
JPY	NIKKEI 225 (OSE) INDEX FUTURE 08.06.23	-4.00	-78 146.95	-0.11
HKD	HANG SENG INDEX FUTURE 29.06.23	-1.00	2 672.04	0.00
<b>Total Financial Futures on Indices</b>			<b>-306 429.88</b>	<b>-0.42</b>

**Total Derivative instruments listed on an official stock exchange** -292 030.13 -0.40

**Total Derivative instruments** -292 030.13 -0.40



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Forward Foreign Exchange contracts

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

EUR	165 281.82	CAD	242 765.93	1.6.2023	-2 241.19	0.00
CHF	6 966.82	EUR	7 100.54	1.6.2023	48.03	0.00
GBP	1 013 196.69	EUR	1 147 872.95	1.6.2023	30 024.04	0.04
EUR	96 477.31	SGD	141 000.00	1.6.2023	-1 140.70	0.00
EUR	18 259 502.13	USD	20 051 714.26	1.6.2023	-548 971.99	-0.75
NZD	5 500.00	EUR	3 110.18	1.6.2023	-18.14	0.00
EUR	69 816.55	DKK	520 000.00	1.6.2023	-10.96	0.00
EUR	2 501.96	ILS	10 000.00	1.6.2023	-9.45	0.00
EUR	90 546.42	HKD	778 500.00	1.6.2023	-2 735.18	0.00
AUD	1 612 396.06	EUR	989 493.85	1.6.2023	-10 728.15	-0.02
EUR	258 118.27	JPY	37 808 508.00	1.6.2023	4 284.99	0.01
EUR	82 476.76	NOK	945 708.39	1.6.2023	2 868.32	0.00
EUR	61 372.06	SEK	691 788.84	1.6.2023	1 750.54	0.00
GBP	20 000.00	EUR	22 660.72	1.6.2023	590.38	0.00
EUR	50 115.45	USD	55 000.00	1.6.2023	-1 474.46	0.00
JPY	110 482 000.00	USD	830 401.40	1.6.2023	-37 177.07	-0.05
EUR	486 070.38	USD	534 500.00	1.6.2023	-15 289.72	-0.02
USD	205 000.00	EUR	185 275.90	1.6.2023	7 013.75	0.01
CHF	22 000.00	EUR	22 445.10	1.6.2023	128.84	0.00
USD	122 000.00	EUR	110 631.61	1.6.2023	3 804.18	0.01
USD	53 000.00	EUR	47 940.72	1.6.2023	1 773.19	0.00
EUR	18 535.59	JPY	2 750 000.00	1.6.2023	73.04	0.00
EUR	207 323.27	USD	224 500.00	1.6.2023	-3 257.35	-0.01
USD	162 000.00	EUR	150 104.93	1.6.2023	1 850.80	0.00
USD	60 000.00	EUR	55 393.63	1.6.2023	886.27	0.00
USD	60 000.00	EUR	55 280.84	7.7.2023	879.24	0.00
USD	340 000.00	EUR	313 553.40	7.7.2023	4 687.07	0.01
USD	340 000.00	EUR	314 195.44	1.6.2023	4 723.99	0.01
EUR	77 311.95	NOK	912 456.24	7.7.2023	531.44	0.00
JPY	70 785 464.00	EUR	475 846.62	7.7.2023	1 053.09	0.00
EUR	303 750.35	CHF	294 561.96	7.7.2023	882.29	0.00
EUR	3 176.24	NZD	5 500.00	7.7.2023	91.26	0.00
EUR	139 901.41	CAD	203 861.48	7.7.2023	-613.63	0.00
SGD	115 000.00	EUR	79 105.71	7.7.2023	441.38	0.00
EUR	69 849.15	DKK	520 000.00	7.7.2023	-2.46	0.00
EUR	80 660.62	SEK	923 641.43	7.7.2023	1 068.91	0.00
GBP	22 712.33	EUR	26 076.53	7.7.2023	292.23	0.00
EUR	19 961 947.23	USD	21 558 693.41	7.7.2023	-217 019.44	-0.30
EUR	2 519.00	ILS	10 000.00	7.7.2023	8.67	0.00
AUD	701 895.47	EUR	430 647.44	7.7.2023	-4 903.39	-0.01
EUR	92 139.77	HKD	778 500.00	7.7.2023	-1 026.74	0.00
EUR	23 023.18	GBP	20 000.00	1.6.2023	-227.92	0.00
EUR	22 991.52	GBP	20 000.00	7.7.2023	-228.25	0.00
EUR	26 748.14	JPY	4 000 000.00	7.7.2023	-200.88	0.00
JPY	69 923 492.00	EUR	466 654.00	7.7.2023	4 438.38	0.01
EUR	97 171.82	SGD	141 000.00	7.7.2023	-359.82	0.00
EUR	59 561.49	SEK	691 788.84	7.7.2023	-51.10	0.00
EUR	69 839.20	DKK	520 000.00	7.7.2023	-12.41	0.00
EUR	92 579.01	HKD	778 500.00	7.7.2023	-587.50	0.00
AUD	1 612 396.06	EUR	983 150.94	7.7.2023	-5 130.62	-0.01
NZD	5 500.00	EUR	3 099.11	7.7.2023	-14.13	0.00
EUR	2 511.06	ILS	10 000.00	7.7.2023	0.73	0.00
GBP	1 013 196.69	EUR	1 171 169.41	7.7.2023	5 140.37	0.01
CHF	28 966.82	EUR	29 983.27	7.7.2023	-199.64	0.00
EUR	79 428.99	NOK	945 708.39	7.7.2023	-149.59	0.00
EUR	19 301 692.27	USD	20 754 115.66	7.7.2023	-124 188.52	-0.17
EUR	166 578.48	CAD	242 765.93	7.7.2023	-752.13	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-899 387.11</b>	<b>-1.23</b>

Cash at banks, deposits on demand and deposit accounts and other liquid assets

2 083 265.77

2.85

Bank overdraft and other short-term liabilities

-25.52

0.00

Other assets and liabilities

115 104.17

0.16

**Total net assets**

**73 063 805.58**

**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 in Luxembourg. 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 for 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.

- 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 is made 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 and the combined statement of operations as of 31 May 2023 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 2023:

**Exchange rates**

EUR 1 = CHF	0.974575
EUR 1 = USD	1.066100

*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.

## 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 "N" in their name	1.650%	1.700%
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 "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-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 "N" in their name	1.500%	1.550%
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%

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	"Maximum flat fee p.a."	"Maximum flat fee p.a." for share classes with "hedged" in their name
Share classes with "Q" 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-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 (CHF)

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

### UBS (Lux) Strategy SICAV – 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	1.300%	1.350%
Share classes with "N" in their name	1.600%	1.650%
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 "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-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)

	"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 "N" in their name	2.000%	2.050%
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 "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-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%

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.

	<b>"Maximum flat fee p.a."</b>	<b>"Maximum flat fee p.a." for share classes with "hedged" in their name</b>
Share classes with "P" in their name	1.350%	1.400%
Share classes with "N" in their name	1.650%	1.700%
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 "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-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)

	<b>"Maximum flat fee p.a."</b>	<b>"Maximum flat fee p.a." for share classes with "hedged" in their name</b>
Share classes with "P" in their name	1.320%	1.370%
Share classes with "N" in their name	1.620%	1.670%
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 "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-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)

	<b>"Maximum flat fee p.a."</b>	<b>"Maximum flat fee p.a." for share classes with "hedged" in their name</b>
Share classes with "P" in their name	1.680%	1.730%
Share classes with "N" in their name	1.980%	2.030%
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 "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%
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)

	<b>"Maximum flat fee p.a."</b>	<b>"Maximum flat fee p.a." for share classes with "hedged" in their name</b>
Share classes with "P" in their name	1.500%	1.550%
Share classes with "N" in their name	1.800%	1.850%
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 "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-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)

	<b>"Maximum flat fee p.a."</b>	<b>"Maximum flat fee p.a." for share classes with "hedged" in their name</b>
Share classes with "P" in their name	1.800%	1.850%
Share classes with "N" in their name	1.980%	2.030%
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 "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-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 management fee for share classes "P", "N", "K-1", "F", "Q", "I-A1", "I-A2" and "I-A3", 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 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](http://www.ubs.com/funds).

For the year ending 31 May 2023 the following performance fees have been paid:

UBS (Lux) Strategy SICAV	Share Class	Amount	Currency	Percentage
- Multi Asset Emerging Markets Dynamic (USD)	P-PF-acc	187.26	USD	0.04%
- Multi Asset Emerging Markets Dynamic (USD)	Q-PF-acc	114.37	USD	0.07%

#### Note 3 – Taxe d'abonnement

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



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

#### Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

#### Note 5 – 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 2022 to 31 May 2023 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 2023 can be summarised as follows:

##### a) Financial Futures

UBS (Lux) Strategy SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Multi Asset Emerging Markets Dynamic (USD)	3 587 015.63 USD	- USD
– Systematic Allocation Portfolio Defensive (USD)	- USD	54 671 109.49 USD
– Systematic Allocation Portfolio Dynamic (USD)	- USD	60 522 265.73 USD
– Systematic Allocation Portfolio Medium (USD)	- USD	162 657 547.10 USD
– Xtra Yield (EUR)	1 825 315.40 EUR	- EUR

UBS (Lux) Strategy SICAV	Financial Futures on indices (bought)	Financial Futures on indices (sold)
– Multi Asset Emerging Markets Dynamic (USD)	- USD	2 296 320.00 USD
– Systematic Allocation Portfolio Defensive (USD)	61 869 353.15 USD	- USD
– Systematic Allocation Portfolio Dynamic (USD)	78 429 493.64 USD	- USD
– Systematic Allocation Portfolio Medium (USD)	168 339 223.36 USD	- USD
– Xtra Yield (EUR)	3 587 342.45 EUR	5 928 831.86 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)	20 792 468.74 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	17 074 333.87 USD
– Systematic Allocation Portfolio Defensive (USD)	- USD	13 645 265.03 USD
– Systematic Allocation Portfolio Dynamic (USD)	- USD	7 721 511.13 USD
– Systematic Allocation Portfolio Medium (USD)	- USD	36 844 706.11 USD

## Note 8 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) / Swiss Funds & Asset Management Association (SFAMA) “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)	thereof Performance fee
– Dynamic Income (USD) K-1-mdist	1.04%	0.00%
– Dynamic Income (USD) (HKD) K-1-mdist	1.04%	0.00%
– Dynamic Income (USD) P-acc	1.48%	0.00%
– Dynamic Income (USD) P-mdist	1.48%	0.00%
– Dynamic Income (USD) (HKD) P-mdist	1.48%	0.00%
– Dynamic Income (USD) (SGD hedged) P-mdist	1.53%	0.00%
– Dynamic Income (USD) Q-acc	0.73%	0.00%
– Dynamic Income (USD) Q-mdist	0.73%	0.00%
– Dynamic Income (USD) (HKD) Q-mdist	0.73%	0.00%
– Dynamic Income (USD) (SGD hedged) Q-mdist	0.78%	0.00%
– Fixed Income Sustainable (EUR) P-acc	1.20%	0.00%
– Fixed Income Sustainable (EUR) Q-acc	0.77%	0.00%
– Fixed Income Sustainable (USD) P-acc	1.21%	0.00%
– Fixed Income Sustainable (USD) (JPY hedged) P-acc	1.26%	0.00%
– Fixed Income Sustainable (USD) Q-acc	0.78%	0.00%
– Income Sustainable (CHF) P-acc	1.42%	0.00%
– Income Sustainable (CHF) P-dist	1.42%	0.00%
– Income Sustainable (CHF) Q-acc	0.87%	0.00%
– Income Sustainable (CHF) Q-dist	0.87%	0.00%
– Income Sustainable (EUR) I-A3-acc	0.61%	0.00%
– Income Sustainable (EUR) K-1-acc	1.00%	0.00%
– Income Sustainable (EUR) P-acc	1.41%	0.00%
– Income Sustainable (EUR) P-dist	1.42%	0.00%
– Income Sustainable (EUR) Q-acc	0.86%	0.00%
– Income Sustainable (EUR) Q-dist	0.86%	0.00%
– Income Sustainable (USD) K-1-acc	1.01%	0.00%
– Income Sustainable (USD) P-6%-mdist	1.52%	0.00%
– Income Sustainable (USD) (HKD) P-6%-mdist	1.54%	0.00%
– Income Sustainable (USD) P-acc	1.43%	0.00%
– Income Sustainable (USD) P-dist	1.43%	0.00%
– Income Sustainable (USD) Q-acc	0.88%	0.00%
– Income Sustainable (USD) Q-dist	0.87%	0.00%
– Multi Asset Emerging Markets Dynamic (USD) P-acc	1.79%	0.00%
– Multi Asset Emerging Markets Dynamic (USD) (CHF hedged) P-acc	1.84%	0.00%
– Multi Asset Emerging Markets Dynamic (USD) (EUR hedged) P-acc	1.84%	0.00%
– Multi Asset Emerging Markets Dynamic (USD) P-PF-acc	1.51%	0.04%

UBS (Lux) Strategy SICAV	Total Expense Ratio (TER)	thereof Performance fee
– Multi Asset Emerging Markets Dynamic (USD) Q-acc	1.00%	0.00%
– Multi Asset Emerging Markets Dynamic (USD) (CHF hedged) Q-acc	1.05%	0.00%
– Multi Asset Emerging Markets Dynamic (USD) (EUR hedged) Q-acc	1.05%	0.00%
– Multi Asset Emerging Markets Dynamic (USD) Q-PF-acc	0.72%	0.07%
– Systematic Allocation Portfolio Defensive (USD) K-1-acc	1.21%	0.00%
– Systematic Allocation Portfolio Defensive (USD) P-4%-mdist	1.62%	0.00%
– Systematic Allocation Portfolio Defensive (USD) (HKD) P-4%-mdist	1.62%	0.00%
– Systematic Allocation Portfolio Defensive (USD) P-acc	1.62%	0.00%
– Systematic Allocation Portfolio Defensive (USD) (CHF hedged) P-acc	1.67%	0.00%
– Systematic Allocation Portfolio Defensive (USD) (EUR hedged) P-acc	1.67%	0.00%
– Systematic Allocation Portfolio Defensive (USD) (GBP hedged) P-acc	1.68%	0.00%
– Systematic Allocation Portfolio Defensive (USD) (SGD hedged) P-acc	1.67%	0.00%
– Systematic Allocation Portfolio Defensive (USD) (SGD hedged) P-mdist	1.67%	0.00%
– Systematic Allocation Portfolio Defensive (USD) Q-4%-mdist	0.99%	0.00%
– Systematic Allocation Portfolio Defensive (USD) Q-acc	0.98%	0.00%
– Systematic Allocation Portfolio Defensive (USD) (CHF hedged) Q-acc	1.03%	0.00%
– Systematic Allocation Portfolio Defensive (USD) (EUR hedged) Q-acc	1.03%	0.00%
– Systematic Allocation Portfolio Defensive (USD) (GBP hedged) Q-acc	1.04%	0.00%
– Systematic Allocation Portfolio Defensive (USD) (SGD hedged) Q-mdist	0.99%	0.00%
– Systematic Allocation Portfolio Dynamic (USD) K-1-acc	1.35%	0.00%
– Systematic Allocation Portfolio Dynamic (USD) (EUR hedged) K-1-acc	1.38%	0.00%
– Systematic Allocation Portfolio Dynamic (USD) P-4%-mdist	1.88%	0.00%
– Systematic Allocation Portfolio Dynamic (USD) P-acc	1.88%	0.00%
– Systematic Allocation Portfolio Dynamic (USD) (CHF hedged) P-acc	1.93%	0.00%
– Systematic Allocation Portfolio Dynamic (USD) (EUR hedged) P-acc	1.93%	0.00%
– Systematic Allocation Portfolio Dynamic (USD) (GBP hedged) P-acc	1.93%	0.00%
– Systematic Allocation Portfolio Dynamic (USD) (SGD hedged) P-acc	1.93%	0.00%
– Systematic Allocation Portfolio Dynamic (USD) Q-4%-mdist	1.02%	0.00%

UBS (Lux) Strategy SICAV	Total Expense Ratio (TER)	thereof Performance fee
– Systematic Allocation Portfolio Dynamic (USD) Q-acc	1.02%	0.00%
– Systematic Allocation Portfolio Dynamic (USD) (CHF hedged) Q-acc	1.07%	0.00%
– Systematic Allocation Portfolio Dynamic (USD) (EUR hedged) Q-acc	1.07%	0.00%
– Systematic Allocation Portfolio Dynamic (USD) (GBP hedged) Q-acc	1.07%	0.00%
– Systematic Allocation Portfolio Medium (USD) K-1-4%-mdist	1.29%	0.00%
– Systematic Allocation Portfolio Medium (USD) K-1-acc	1.29%	0.00%
– Systematic Allocation Portfolio Medium (USD) (EUR hedged) K-1-acc	1.32%	0.00%
– Systematic Allocation Portfolio Medium (USD) P-4%-mdist	1.77%	0.00%
– Systematic Allocation Portfolio Medium (USD) (HKD) P-4%-mdist	1.77%	0.00%
– Systematic Allocation Portfolio Medium (USD) P-acc	1.77%	0.00%
– Systematic Allocation Portfolio Medium (USD) (HKD) P-acc	1.77%	0.00%
– Systematic Allocation Portfolio Medium (USD) (AUD hedged) P-acc	1.83%	0.00%
– Systematic Allocation Portfolio Medium (USD) (CAD hedged) P-acc	1.82%	0.00%
– Systematic Allocation Portfolio Medium (USD) (CHF hedged) P-acc	1.82%	0.00%
– Systematic Allocation Portfolio Medium (USD) (EUR hedged) P-acc	1.82%	0.00%
– Systematic Allocation Portfolio Medium (USD) (GBP hedged) P-acc	1.82%	0.00%
– Systematic Allocation Portfolio Medium (USD) (SGD hedged) P-acc	1.82%	0.00%
– Systematic Allocation Portfolio Medium (USD) Q-4%-mdist	1.02%	0.00%
– Systematic Allocation Portfolio Medium (USD) (HKD) Q-4%-mdist	1.02%	0.00%
– Systematic Allocation Portfolio Medium (USD) Q-acc	1.02%	0.00%
– Systematic Allocation Portfolio Medium (USD) (HKD) Q-acc	1.03%	0.00%
– Systematic Allocation Portfolio Medium (USD) (CAD hedged) Q-acc	1.08%	0.00%
– Systematic Allocation Portfolio Medium (USD) (CHF hedged) Q-acc	1.07%	0.00%
– Systematic Allocation Portfolio Medium (USD) (EUR hedged) Q-acc	1.07%	0.00%
– Systematic Allocation Portfolio Medium (USD) (GBP hedged) Q-acc	1.07%	0.00%
– Systematic Allocation Portfolio Medium (USD) (SEK hedged) Q-acc	1.07%	0.00%
– Systematic Allocation Portfolio Medium (USD) (SGD hedged) Q-acc	1.07%	0.00%
– Xtra Yield (EUR) P-acc	1.96%	0.00%
– Xtra Yield (EUR) P-dist	1.96%	0.00%
– Xtra Yield (EUR) Q-acc	1.11%	0.00%
– Xtra Yield (EUR) Q-dist	1.11%	0.00%

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)	58.53%
– Fixed Income Sustainable (EUR)	38.55%
– Fixed Income Sustainable (USD)	50.12%
– Income Sustainable (CHF)	48.66%
– Income Sustainable (EUR)	44.29%
– Income Sustainable (USD)	37.27%
– Multi Asset Emerging Markets Dynamic (USD)	9.45%
– Systematic Allocation Portfolio Defensive (USD)	45.20%
– Systematic Allocation Portfolio Dynamic (USD)	36.57%
– Systematic Allocation Portfolio Medium (USD)	38.97%
– Xtra Yield (EUR)	49.08%

## 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 2023, 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)	53 079.34 USD
– Fixed Income Sustainable (EUR)	26.97 EUR
– Fixed Income Sustainable (USD)	61.55 USD
– Income Sustainable (CHF)	767.46 CHF
– Income Sustainable (EUR)	136.75 EUR
– Income Sustainable (USD)	183.50 USD
– Multi Asset Emerging Markets Dynamic (USD)	294.93 USD
– Systematic Allocation Portfolio Defensive (USD)	36 965.15 USD
– Systematic Allocation Portfolio Dynamic (USD)	40 878.73 USD
– Systematic Allocation Portfolio Medium (USD)	110 836.16 USD
– Xtra Yield (EUR)	2 837.11 EUR

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 Depositary or the Board of Directors for the financial year from 1 June 2022 to 31 May 2023 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)	87 675 723.66	45.29%

UBS (Lux) Strategy SICAV	Commissions on transactions in Securities and derivative financial instruments with related parties	Average rate of commission
– Income Sustainable (USD)	108.50	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 2023 were used.

#### b) Transactions in Shares of the SICAV

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

UBS (Lux) Strategy SICAV	Share class	Market value	% Net fund-assets
– Income Sustainable (USD)	P-6%-mdist	9 368.00 USD	0.01%

#### c) Holding of the Directors

The Management Company and its connected persons are allowed to subscribe for, and redeem, shares in the subfunds.

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 2023.

### Note 12 – 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 depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company and/or the depositary 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 depositary may recognize approved translations (i.e. approved by the Company and the depositary) into the languages concerned as binding upon itself.

## Note 13 – 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
<b>UBS (Lux) Strategy SICAV – Dynamic Income (USD)</b>		
Bank of America	-75.98 USD	0.00 USD
Barclays	6 346.85 USD	0.00 USD
BNP Paribas	-16 438.23 USD	0.00 USD
Canadian Imperial Bank	565 968.23 USD	0.00 USD
Citibank	6 604.75 USD	0.00 USD
Goldman Sachs	-81 405.57 USD	0.00 USD
HSBC	-1 265.76 USD	0.00 USD
Morgan Stanley	-32 150.23 USD	0.00 USD
Nomura	1 258.82 USD	0.00 USD
Royal Bank of Canada	-16 257.17 USD	0.00 USD
Standard Chartered Bank	395.96 USD	0.00 USD
State Street	71 694.14 USD	0.00 USD
Toronto-Dominion Bank	-120 846.43 USD	0.00 USD
UBS AG	-723 397.11 USD	0.00 USD
Westpac Banking Corp	-932 020.49 USD	0.00 USD
<b>UBS (Lux) Strategy SICAV – Fixed Income Sustainable (EUR)</b>		
Barclays	-253 931.31 EUR	0.00 EUR
Canadian Imperial Bank	1.99 EUR	0.00 EUR
Citibank	-116 949.01 EUR	0.00 EUR
Goldman Sachs	-1.50 EUR	0.00 EUR
Morgan Stanley	-3 296.77 EUR	0.00 EUR
Nomura	61.97 EUR	0.00 EUR
Standard Chartered Bank	-102.90 EUR	0.00 EUR
State Street	3 767.12 EUR	0.00 EUR
UBS AG	-61 976.18 EUR	0.00 EUR
Westpac Banking Corp	-5 297.78 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
<b>UBS (Lux) Strategy SICAV – Fixed Income Sustainable (USD)</b>		
Barclays	-46.39 USD	0.00 USD
Canadian Imperial Bank	57 818.64 USD	0.00 USD
Citibank	-31 570.38 USD	0.00 USD
Goldman Sachs	21.60 USD	0.00 USD
HSBC	-519 327.22 USD	0.00 USD
Morgan Stanley	-1 981.67 USD	0.00 USD
Nomura	-13 749.08 USD	0.00 USD
State Street	-40.33 USD	0.00 USD
UBS AG	275 361.28 USD	0.00 USD
<b>UBS (Lux) Strategy SICAV – Income Sustainable (CHF)</b>		
Citibank	-35 618.93 CHF	0.00 CHF
Goldman Sachs	-1 744.92 CHF	0.00 CHF
Morgan Stanley	-24 950.60 CHF	0.00 CHF
Standard Chartered Bank	-774.35 CHF	0.00 CHF
State Street	11 294.45 CHF	0.00 CHF
UBS AG	-1 191 439.98 CHF	0.00 CHF
Westpac Banking Corp	-3 482.88 CHF	0.00 CHF
<b>UBS (Lux) Strategy SICAV – Income Sustainable (EUR)</b>		
Barclays	-515 426.97 EUR	0.00 EUR
Canadian Imperial Bank	1 769.90 EUR	0.00 EUR
Citibank	-225 967.53 EUR	0.00 EUR
Goldman Sachs	-315.10 EUR	0.00 EUR
JP Morgan	-1.74 EUR	0.00 EUR
Morgan Stanley	-3 171.55 EUR	0.00 EUR
Nomura	433.33 EUR	0.00 EUR
Standard Chartered Bank	-2 744.34 EUR	0.00 EUR
State Street	4 579.76 EUR	0.00 EUR
UBS AG	-123 485.19 EUR	0.00 EUR
Westpac Banking Corp	-8 446.26 EUR	0.00 EUR
<b>UBS (Lux) Strategy SICAV – Income Sustainable (USD)</b>		
Barclays	257.01 USD	0.00 USD
Canadian Imperial Bank	45 680.03 USD	0.00 USD
Citibank	-41 744.14 USD	0.00 USD
Goldman Sachs	6 415.55 USD	0.00 USD
Nomura	-5 354.27 USD	0.00 USD
Standard Chartered Bank	358.21 USD	0.00 USD
State Street	4 572.51 USD	0.00 USD
UBS AG	271 727.09 USD	0.00 USD
Westpac Banking Corp	-7.74 USD	0.00 USD
<b>UBS (Lux) Strategy SICAV – Multi Asset Emerging Markets Dynamic (USD)</b>		
Morgan Stanley	-267 629.31 USD	0.00 USD
UBS AG	-4 554.99 USD	0.00 USD
<b>UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)</b>		
Barclays	25 124.81 USD	0.00 USD
Canadian Imperial Bank	311 922.96 USD	0.00 USD
Citibank	3 680.55 USD	0.00 USD
Goldman Sachs	26 667.38 USD	0.00 USD
Morgan Stanley	-5 211 339.06 USD	0.00 USD
Nomura	28 177.05 USD	0.00 USD
Standard Chartered Bank	174.23 USD	0.00 USD
State Street	36 508.11 USD	0.00 USD
UBS AG	215 914.81 USD	0.00 USD
Westpac Banking Corp	-226 483.20 USD	0.00 USD

<b>Subfund Counterparty</b>	<b>Unrealized gain (loss)</b>	<b>Collateral received</b>
<b>UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)</b>		
Barclays	4 815.61 USD	0.00 USD
Canadian Imperial Bank	370 891.24 USD	0.00 USD
Citibank	12 070.44 USD	0.00 USD
Goldman Sachs	45 169.53 USD	0.00 USD
Morgan Stanley	-2 362 318.85 USD	0.00 USD
Nomura	46 658.88 USD	0.00 USD
Standard Chartered Bank	351.09 USD	0.00 USD
State Street	59 437.07 USD	0.00 USD
UBS AG	358 660.13 USD	0.00 USD
Westpac Banking Corp	-58 567.53 USD	0.00 USD
<b>UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)</b>		
Barclays	-250 002.44 USD	0.00 USD
Canadian Imperial Bank	1 072 723.09 USD	0.00 USD
Citibank	28 768.80 USD	0.00 USD
Goldman Sachs	110 905.50 USD	0.00 USD
JP Morgan	305.58 USD	0.00 USD
Morgan Stanley	-9 838 046.79 USD	0.00 USD
Nomura	92 278.51 USD	0.00 USD
Standard Chartered Bank	686.34 USD	0.00 USD
State Street	136 864.47 USD	0.00 USD
UBS AG	327 712.33 USD	0.00 USD
Westpac Banking Corp	-509 989.60 USD	0.00 USD
<b>UBS (Lux) Strategy SICAV – Xtra Yield (EUR)</b>		
Barclays	-518 075.11 EUR	0.00 EUR
Canadian Imperial Bank	4 726.37 EUR	0.00 EUR
Citibank	-253 656.40 EUR	0.00 EUR
Goldman Sachs	455.28 EUR	0.00 EUR
JP Morgan	-2.46 EUR	0.00 EUR
Morgan Stanley	-8 549.39 EUR	0.00 EUR
Nomura	-752.13 EUR	0.00 EUR
Standard Chartered Bank	5 283.01 EUR	0.00 EUR
State Street	3 990.95 EUR	0.00 EUR
UBS AG	-121 732.35 EUR	0.00 EUR
Westpac Banking Corp	-11 074.88 EUR	0.00 EUR

## Securities Lending

### Counterparty Exposure from Securities Lending as of 31 May 2023\*

### Collateral Breakdown (Weight in %) as of 31 May 2023

UBS (Lux) Strategy SICAV	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Dynamic Income (USD)	17 681 634.82 USD	18 597 610.76 USD	53.46	46.54	0.00
– Fixed Income Sustainable (EUR)	2 443 691.91 EUR	2 564 867.19 EUR	53.46	46.54	0.00
– Fixed Income Sustainable (USD)	3 691 164.68 USD	3 862 389.01 USD	53.46	46.54	0.00
– Income Sustainable (CHF)	268 306.17 CHF	287 497.72 CHF	53.46	46.54	0.00
– Systematic Allocation Portfolio Defensive (USD)	6 302 410.43 USD	6 536 989.60 USD	53.46	46.54	0.00
– Systematic Allocation Portfolio Dynamic (USD)	9 027 296.78 USD	9 203 283.81 USD	53.46	46.54	0.00
– Systematic Allocation Portfolio Medium (USD)	21 312 866.17 USD	21 878 564.94 USD	53.46	46.54	0.00

\* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 May 2023 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 May 2023.

	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)
<b>Securities Lending revenues</b>	<b>64 641.75</b>	<b>6 857.45</b>	<b>12 104.58</b>	<b>357.72</b>
Securities Lending cost*				
UBS Switzerland AG	19 392.53 USD	2 057.24 EUR	3 631.37 USD	107.32 CHF
UBS Europe SE, Luxembourg Branch	6 464.17 USD	685.74 EUR	1 210.46 USD	35.77 CHF
Net Securities Lending revenues	38 785.05 USD	4 114.47 EUR	7 262.75 USD	214.63 CHF

	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)
<b>Securities Lending revenues</b>	<b>23 102.35</b>	<b>45 338.45</b>	<b>104 712.17</b>	<b>4 363.33</b>
Securities Lending cost*				
UBS Switzerland AG	6 930.71 USD	13 601.54 USD	31 413.65 USD	1 309.00 EUR
UBS Europe SE, Luxembourg Branch	2 310.23 USD	4 533.84 USD	10 471.22 USD	436.33 EUR
Net Securities Lending revenues	13 861.41 USD	27 203.07 USD	62 827.30 USD	2 618.00 EUR

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

## Note 14 – Reissuance of the financial statements

The present audited financial statements replace the previous ones, whose audit report was dated 27 September 2023, in order to correct certain information on the unaudited appendix 5 “Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088)” (the “Annex IV”). These changes were primarily made to correct inaccurate percentages which may have led to confusion to the reader of the report. In addition, further information has been added to provide more transparency to the reader on the promotion characteristic calculation. These changes apply for the subfunds 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) and UBS (Lux) Strategy SICAV – Income Sustainable (USD).

The Board of Directors of the Company has taken the decision to review the previous version and the publications of the previous report was cancelled and replaced by this one. A re-filing of the report to the CSSF will also be done.



# 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 31.5.2023 (%)	Reference portfolio (benchmark)
– Dynamic Income (USD)	Relative VaR approach	Historical VaR	37.76%	48.96%	42.96%	26.59%	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						
– Multi Asset Emerging Markets Dynamic (USD)	Relative VaR approach	Historical VaR	25.42%	38.14%	35.28%	7.68%	2% FTSE USD Euro Deposits 3M / 15% Bloomberg US Treasury 1-3 years / 18% J.P. Morgan EMBI Global Diversified Index / 25% J.P. Morgan Asia Credit Index Investment Grade 40% MSCI Emerging Markets Index (unhedged)
– Systematic Allocation Portfolio Defensive (USD)	Relative VaR approach	Historical VaR	18.75%	42.25%	32.16%	37.33%	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

# Appendix 1 – Global Exposure (unaudited)

Subfunds	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.5.2023 (%)	Reference portfolio (benchmark)
– Systematic Allocation Portfolio Dynamic (USD)	Relative VaR approach	Historical VaR	14.69%	45.16%	32.68%	68.03%	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
– Systematic Allocation Portfolio Medium (USD)	Relative VaR approach	Historical VaR	15.35%	45.99%	32.97%	54.42%	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 – Fixed Income Sustainable (EUR) (in %)	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (USD) (in %)	UBS (Lux) Strategy SICAV – Income Sustainable (CHF) (in %)
<b>by Country:</b>				
– Argentina	0.26	0.26	0.26	0.26
– Australia	0.04	0.04	0.04	0.04
– Austria	0.03	0.03	0.03	0.03
– Belgium	1.22	1.22	1.22	1.22
– Canada	2.45	2.45	2.45	2.45
– China	1.82	1.82	1.82	1.82
– Denmark	0.03	0.03	0.03	0.03
– France	8.79	8.79	8.79	8.79
– Germany	5.10	5.10	5.10	5.10
– Hong Kong	0.04	0.04	0.04	0.04
– Japan	12.47	12.47	12.47	12.47
– Luxembourg	0.03	0.03	0.03	0.03
– New Zealand	0.00	0.00	0.00	0.00
– Norway	0.45	0.45	0.45	0.45
– Singapore	0.78	0.78	0.78	0.78
– South Korea	0.10	0.10	0.10	0.10
– Supranational	0.06	0.06	0.06	0.06
– Sweden	0.24	0.24	0.24	0.24
– Switzerland	6.19	6.19	6.19	6.19
– The Netherlands	0.31	0.31	0.31	0.31
– United Arab Emirates	0.02	0.02	0.02	0.02
– United Kingdom	0.01	0.01	0.01	0.01
– United States	59.56	59.56	59.56	59.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	76.92	76.92	76.92	76.92
– Rating <=AA-	23.08	23.08	23.08	23.08
– without Rating	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	487 810 676.93 USD	33 781 810.29 EUR	62 181 416.50 USD	74 956 447.56 CHF
Average Securities Lent (2)	17 910 132.13 USD	2 691 405.48 EUR	4 492 579.04 USD	188 967.16 CHF
Average Collateral Ratio	105.41%	101.34%	105.00%	105.57%
Average Securities Lending Ratio (2)/(1)	3.67%	7.97%	7.22%	0.25%

# Appendix 2 – Collateral – Securities Lending (unaudited)

	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 %)
<b>by Country:</b>			
– Argentina	0.26	0.26	0.26
– Australia	0.04	0.04	0.04
– Austria	0.03	0.03	0.03
– Belgium	1.22	1.22	1.22
– Canada	2.45	2.45	2.45
– China	1.82	1.82	1.82
– Denmark	0.03	0.03	0.03
– France	8.79	8.79	8.79
– Germany	5.10	5.10	5.10
– Hong Kong	0.04	0.04	0.04
– Japan	12.47	12.47	12.47
– Luxembourg	0.03	0.03	0.03
– New Zealand	0.00	0.00	0.00
– Norway	0.45	0.45	0.45
– Singapore	0.78	0.78	0.78
– South Korea	0.10	0.10	0.10
– Supranational	0.06	0.06	0.06
– Sweden	0.24	0.24	0.24
– Switzerland	6.19	6.19	6.19
– The Netherlands	0.31	0.31	0.31
– United Arab Emirates	0.02	0.02	0.02
– United Kingdom	0.01	0.01	0.01
– United States	59.56	59.56	59.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>			
– Rating > AA-	76.92	76.92	76.92
– Rating <=AA-	23.08	23.08	23.08
– without Rating	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>			
<b>Assets and Revenues / Ratios</b>			
Average Invested Assets (1)	645 738 401.63 USD	356 982 673.17 USD	1 253 241 154.16 USD
Average Securities Lent (2)	4 364 135.12 USD	8 474 759.14 USD	19 640 593.83 USD
Average Collateral Ratio	105.61%	105.01%	105.17%
Average Securities Lending Ratio (2)/(1)	0.68%	2.37%	1.57%

# 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 2023.

UBS (Lux) Strategy SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Dynamic Income (USD)	3.78%	3.98%
– Fixed Income Sustainable (EUR)	7.53%	7.58%
– Fixed Income Sustainable (USD)	5.69%	5.73%
– Income Sustainable (CHF)	0.37%	0.38%
– Systematic Allocation Portfolio Defensive (USD)	1.22%	1.38%
– Systematic Allocation Portfolio Dynamic (USD)	3.08%	3.51%
– Systematic Allocation Portfolio Medium (USD)	2.06%	2.30%

The total amount (absolute value) of the securities lent is disclosed in Note 13 – 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 – Fixed Income Sustainable (EUR)	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (USD)	UBS (Lux) Strategy SICAV – Income Sustainable (CHF)
United States	5 455 388.86	752 373.40	1 132 986.05	84 333.98
French Republic	1 598 445.89	220 447.75	331 968.44	24 710.13
Microsoft Corp	926 806.69	127 819.43	192 481.07	14 327.35
Marathon Petroleum Corp	471 647.68	65 046.72	97 952.73	7 291.13
Lululemon Athletica Inc	357 056.79	49 243.06	74 154.27	5 519.68
Bundesrepublik Deutschland Bundesanleihe	349 501.06	48 201.01	72 585.07	5 402.88
Kreditanstalt Fuer Wiederaufbau	300 935.11	41 503.11	62 498.80	4 652.11
Tencent Holdings Ltd	286 850.43	39 560.63	59 573.67	4 434.37
Kingdom Of Belgium	225 116.14	31 046.63	46 752.57	3 480.03
Amazon.Com Inc	213 654.09	29 465.85	44 372.11	3 302.84

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

	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	1 917 548.52	2 699 674.35	6 417 817.97
French Republic	561 847.68	791 012.95	1 880 440.59
Microsoft Corp	325 769.03	458 643.06	1 090 312.12
Marathon Petroleum Corp	165 782.37	233 401.36	554 854.85
Lululemon Athletica Inc	125 504.11	176 694.47	420 048.05
Bundesrepublik Deutschland Bundesanleihe	122 848.30	172 955.41	411 159.35
Kreditanstalt Fuer Wiederaufbau	105 777.55	148 921.89	354 025.48
Tencent Holdings Ltd	100 826.84	141 951.89	337 456.03
Kingdom Of Belgium	79 127.48	111 401.83	264 830.72
Amazon.Com Inc	75 098.60	105 729.67	251 346.52

## 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 13 “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 – Fixed Income Sustainable (EUR)	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (USD)	UBS (Lux) Strategy SICAV – Income Sustainable (CHF)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	10 109.94	1 394.31	2 099.66	156.29
1 month to 3 months	157 756.38	21 756.78	32 763.16	2 438.72
3 months to 1 year	489 981.59	67 575.20	101 760.35	7 574.57
Above 1 year	7 996 675.93	1 102 851.94	1 660 765.63	123 619.39
Unlimited	9 943 086.92	1 371 288.96	2 065 000.21	153 708.75

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

	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	3 553.60	5 003.06	11 893.53
1 month to 3 months	55 450.76	78 067.91	185 587.45
3 months to 1 year	172 226.67	242 474.12	576 423.19
Above 1 year	2 810 801.28	3 957 265.26	9 407 433.84
Unlimited	3 494 957.29	4 920 473.46	11 697 226.93

## Currency of collateral

Currency of collateral	Percentage
USD	59.33%
EUR	15.45%
JPY	12.47%
CHF	6.33%
CAD	2.42%
HKD	1.86%
SGD	0.75%
GBP	0.64%
NOK	0.36%
SEK	0.24%
AUD	0.07%
BRL	0.05%
DKK	0.03%
NZD	0.00%
MXN	0.00%
<b>Total</b>	<b>100.00%</b>

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

	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)
Up to 1 day	17 681 634.82	2 443 691.91	3 691 164.68	268 306.17
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	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	6 302 410.43	9 027 296.78	21 312 866.17
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)

## 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 – Fixed Income Sustainable (EUR) Securities Lending	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (USD) Securities Lending	UBS (Lux) Strategy SICAV – Income Sustainable (CHF) Securities Lending
<b>Settlement and clearing of trade</b>				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	17 681 634.82 USD	2 443 691.91 EUR	3 691 164.68 USD	268 306.17 CHF

	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD) Securities Lending	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD) Securities Lending	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD) Securities Lending
<b>Settlement and clearing of trade</b>			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	6 302 410.43 USD	9 027 296.78 USD	21 312 866.17 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 securities lending services to the Company have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received in the context of securities lending transactions negotiated at arm's lengths is credited to the relevant subfund, while 40% of the gross revenue are retained as costs/fees by UBS Europe SE, Luxembourg Branch acting as securities lending agent and UBS Switzerland AG providing securities lending services. All costs/fees of running the securities lending programme are paid from the securities lending agents' portion of the gross income. This includes all direct and indirect costs/fees generated by the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

## Income-Ratio (Company)

UBS (Lux) Strategy SICAV	Percentage
– Dynamic Income (USD)	0.36%
– Fixed Income Sustainable (EUR)	0.25%
– Fixed Income Sustainable (USD)	0.27%
– Income Sustainable (CHF)	0.19%
– Systematic Allocation Portfolio Defensive (USD)	0.53%
– Systematic Allocation Portfolio Dynamic (USD)	0.53%
– Systematic Allocation Portfolio Medium (USD)	0.53%
– Xtra Yield (EUR)	1.31%



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

## Expense-Ratio (Securities Lending Agent)

<b>UBS (Lux) Strategy SICAV</b>	<b>Percentage</b>
– Dynamic Income (USD)	0.14%
– Fixed Income Sustainable (EUR)	0.10%
– Fixed Income Sustainable (USD)	0.11%
– Income Sustainable (CHF)	0.08%
– Systematic Allocation Portfolio Defensive (USD)	0.21%
– Systematic Allocation Portfolio Dynamic (USD)	0.21%
– Systematic Allocation Portfolio Medium (USD)	0.21%
– Xtra Yield (EUR)	0.52%

# 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)
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Amount engaged in TRS:

Notional value (Commitments in absolute value excluding unrealised gains/losses):

15 676 985.94 USD	12 736 006.23 USD	7 206 984.52 USD	34 389 541.40 USD
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Notional value in % of Total Net Assets:

3.35%	2.47%	2.46%	3.32%
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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	-	12 736 006.23 USD	7 206 984.52 USD	34 389 541.40 USD
3 months to 1 year	15 676 985.94 USD	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

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

## 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)
<b>Settlement and clearing of trade</b>				
Central counterparty	-	-	-	-
Bilateral	15 676 985.94 USD	12 736 006.23 USD	7 206 984.52 USD	34 389 541.40 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/EC 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 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (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 23 September 2022. The changes made to the Framework relate to the extension of the Management Company/the AIFM license to cover non-core services investment advice and reception and transmission of orders in relation to financial instruments.

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

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

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

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

# Appendix 4 – Remuneration Policy and quantitative disclosure (unaudited)

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

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

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

## Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2022 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	10 669	1 787	12 456	100
- whereof Identified Staff	4 644	985	5 629	33
- thereof Senior Management*	2 341	714	3 055	11
- thereof Other Identified Staff	2 303	271	2 574	22

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

## Remuneration of delegates staff

As market or regulatory practice develops UBS Asset Management may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBS fund disclosures in that same year.

For the year ending 31 December 2022, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Company amounted to EUR 115 868, of which EUR 32 588 represented the variable remuneration (2 beneficiaries).

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

## Article 6:

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

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

\* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).

Consideration of sustainability risks are not integrated due to the investment strategy and the nature of the underlying investments (SFDR Art. 6). Sustainability risks are not currently expected to have a material impact on achieving the return objectives of the subfund.

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).

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

\*\* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).

The investment process integrates material sustainability and/or Environmental, Social and Governance (ESG) considerations. ESG integration is driven by taking into account material ESG risks, which could impact investment returns, and implementing ESG strategies that enhance returns rather than being driven by specific ethical principles or norms. The analysis of material sustainability/ESG considerations can include many different aspects, for example; the carbon footprint, reducing consumption and waste, employee [and/or tenant] health and well-being, supply chain management, fair customer treatment and governance processes of a company. The Portfolio Manager may still make investments with a higher ESG risk profile where the Portfolio Manager believes the potential compensation and ability to mitigate outweighs the risks identified. Therefore, ESG Integrated Funds do not have a sustainable focus as the primary objective, but they are investment funds that primarily aim at maximizing financial performance whereby ESG aspects are an important factor incorporated into the investment process and ongoing asset management.

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 (1):

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)\*

\* Consult the next pages for the periodic disclosure of the subfund 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) the subfunds referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

# 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.



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

**Product name:** UBS (Lux) Strategy SICAV – Fixed Income Sustainable (EUR)  
**Legal entity identifier:** 4LZQXF3QU49GVZN7TX20

### 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 <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 64.99% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

The following characteristics are promoted by the financial product:

At least 70% of the subfund’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 subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

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

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

Not applicable. This is the first reference period.

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Bond SICAV - USD Investment Grade Corporates Sustainable	Investment funds & benefit found	18.33	Luxembourg
UBS Lux Bond SICAV - Green Social Sustainable Bonds	Investment funds & benefit found	18.11	Luxembourg
UBS Lux Bond SICAV - EUR Corporates Sustainable EUR	Investment funds & benefit found	17.18	Luxembourg
International Bank for Reconstruction & Development	Supranational organisations	9.07	United States
Asian Development Bank	Supranational organisations	8.87	Philippines
Inter-American Development Bank	Supranational organisation	5.91	United States
Xtrackers EUR Corporate Green Bond UCITS ETF	Investment funds & benefit found	3.51	Ireland
Xtrackers USD Corporate Green Bond UCITS ETF	Investment funds & benefit found	3.47	Ireland
Record Ucits Icaav - Record Em Sustainable Finance Fund	Investment funds & benefit found	2.98	Ireland
Federated Hermes SDG Engagement High Yield Credit Fund/Ireland	Investment funds & benefit found	2.58	Ireland
Neuberger Berman Global High Yield SDG Engagement Fund	Investment funds & benefit found	2.58	Ireland
European Bank for Reconstruction & Development	Supranational organisations	1.85	United Kingdom
African Development Bank	Supranational organisations	1.74	Côte d'Ivoire
International Finance Corp	Supranational organisations	1.34	United States
UBS Lux Money Market Fund – EUR Sustainable	Investment funds & benefit found	1.17	Luxembourg

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

UBS (Lux) Strategy SICAV  
Annual report and audited financial statements as of 31 May 2023

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



## Asset allocation

describes the share of investments in specific assets.

### ● 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 64.99%.

### ● 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 May 2023.

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.

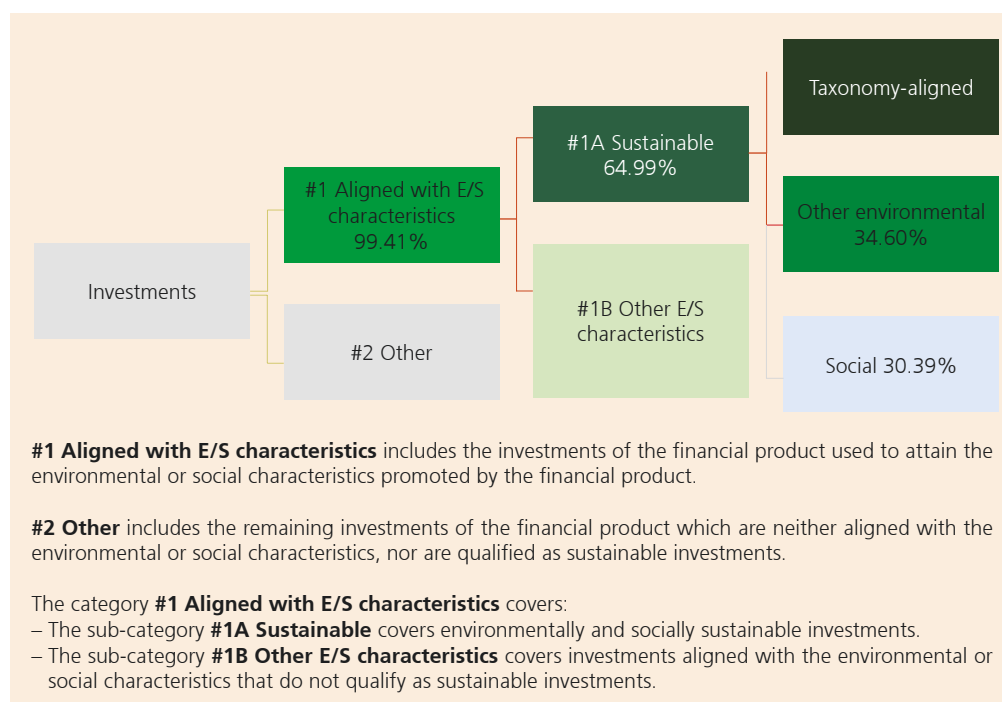
The proportion of investments aligned with E/S characteristics disclosed in the box “#1 Aligned with E/S characteristics” in the Asset Allocation table below is calculated including, in the total net assets of the financial product, also cash, cash equivalents and derivatives.

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.

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

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

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



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

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

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



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

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 Taxonomy<sup>1</sup>?

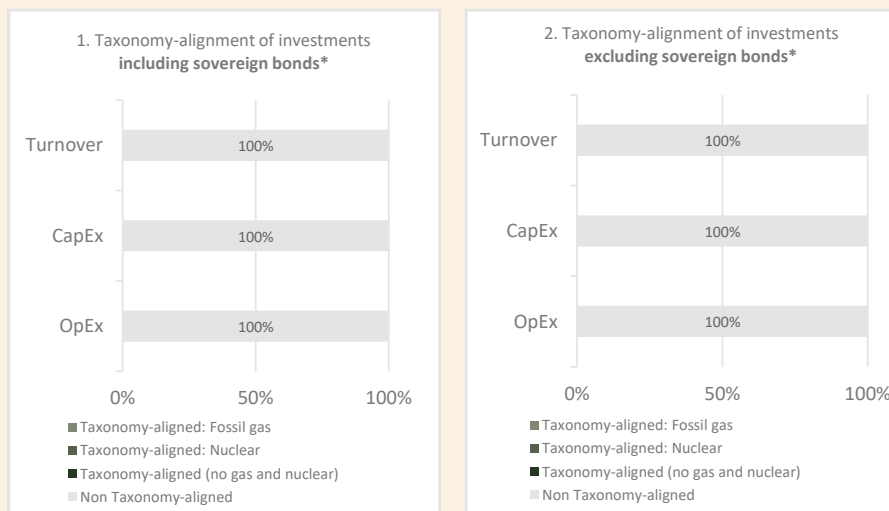
- Yes:
  - In fossil gas
  - In nuclear energy
- No

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

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.

# 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. This is the first reference period.

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



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

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.

# 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 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

**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.



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

**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?**

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 61.57% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

The following characteristics are promoted by the financial product:

At least 70% of the subfund’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 subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

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

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

Not applicable. This is the first reference period.

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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



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

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Bond SICAV - USD Investment Grade Corporates Sustainable	Investment funds & benefit found	18.23	Luxembourg
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds & benefit found	18.01	Luxembourg
International Bank for Reconstruction & Development	Supranational organisations	8.81	United States
Focused Fund FCP - Corporate Bond Sustainable USD	Investment funds & benefit found	8.58	Luxembourg
Focused SICAV - US Corporate Bond Sustainable USD	Investment funds & benefit found	8.58	Luxembourg
Asian Development Bank	Supranational organisations	8.46	Philippines
Inter-American Development Bank	Supranational organisations	5.87	United States
Xtrackers USD Corporate Green Bond UCITS ETF	Investment funds & benefit found	3.45	Ireland
Xtrackers EUR Corporate Green Bond UCITS ETF	Investment funds & benefit found	3.43	Ireland
Record Ucits Icaav - Record Em Sustainable Finance Fund	Investment funds & benefit found	3.12	Ireland
Neuberger Berman Global High Yield SDG Engagement Fund	Investment funds & benefit found	2.60	Ireland
Federated Hermes SDG Engagement High Yield Credit Fund/Ireland	Investment funds & benefit found	2.52	Ireland
European Bank for Reconstruction & Development	Supranational organisations	1.84	United Kingdom
African Development Bank	Supranational organisations	1.70	Côte d'Ivoire
International Finance Corp	Supranational organisations	1.33	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

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

UBS (Lux) Strategy SICAV  
Annual report and audited financial statements as of 31 May 2023

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



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

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 61.57%.

### 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 May 2023.

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.

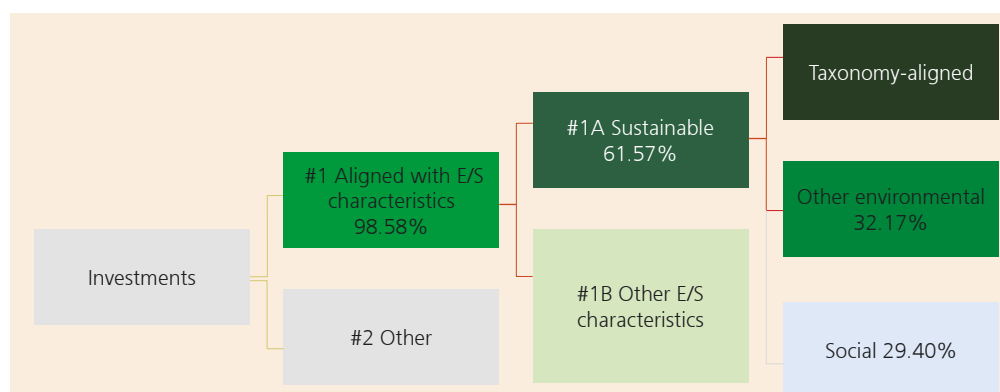
The proportion of investments aligned with E/S characteristics disclosed in the box “#1 Aligned with E/S characteristics” in the Asset Allocation table below is calculated including, in the total net assets of the financial product, also cash, cash equivalents and derivatives.

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.

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.

**#2 Other** 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.

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

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

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



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

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 Taxonomy<sup>1</sup>?

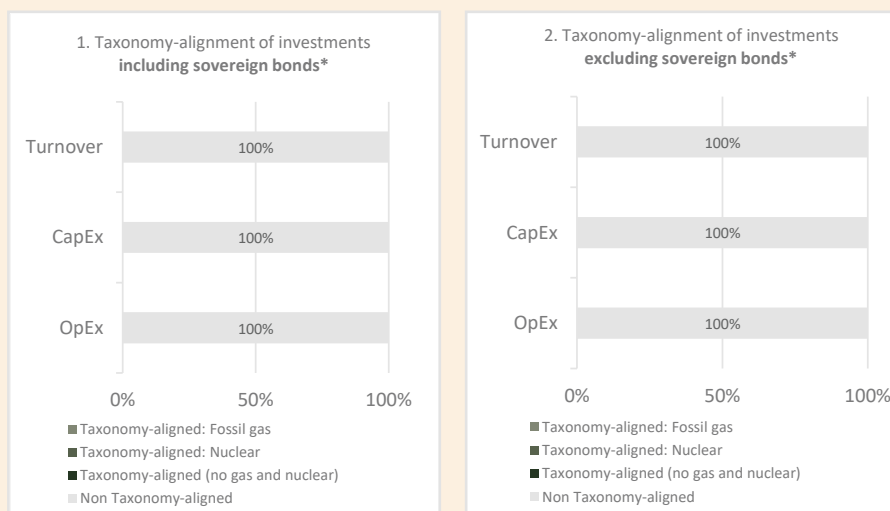
- Yes:
- In fossil gas       In nuclear energy
- No

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

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.

# 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. This is the first reference period.

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



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

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.

# 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 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

**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.



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

**Product name:** UBS (Lux) Strategy SICAV – Income Sustainable (CHF)  
**Legal entity identifier:** 549300Y5N1THUWECDN75

### 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 <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 65.62% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

The following characteristics are promoted by the financial product:

At least 70% of the subfund’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 subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

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

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

Not applicable. This is the first reference period.

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



Largest Investments	Sector	% Net Assets*	Country
UBS Lux Bond SICAV - USD Investment Grade Corporates Sustainable	Investment funds & benefit found	18.46	Luxembourg
Focused SICAV - World Bank Long Term Bond USD	Investment funds & benefit found	16.44	Luxembourg
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds & benefit found	15.10	Luxembourg
Focused SICAV - World Bank Bond USD	Investment funds & benefit found	11.10	Luxembourg
UBS Lux Bond SICAV - EUR Corporates Sustainable EUR	Investment funds & benefit found	7.00	Luxembourg
UBS Lux Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	Investment funds & benefit found	6.09	Luxembourg
Record Ucits Icaav - Record Em Sustainable Finance Fund	Investment funds & benefit found	2.96	Ireland
Federated Hermes SDG Engagement High Yield Credit Fund/Ireland	Investment funds & benefit found	2.55	Ireland
Neuberger Berman Global High Yield SDG Engagement Fund	Investment funds & benefit found	2.55	Ireland
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds & benefit found	2.07	Luxembourg
UBS Lux Fund Solutions - MSCI Emerging Markets Socially Responsible UC	Investment funds & benefit found	2.00	Luxembourg
UBS Lux Equity Fund-Global Sustainable Improvers Usd	Investment funds & benefit found	1.24	Luxembourg
Nestle SA	Food & soft drinks	1.16	Switzerland
UBS Lux Money Market Fund - CHF Sustainable	Investment funds & benefit found	1.10	Luxembourg
UBS Irl ETF plc - Global Gender Equality UCITS ETF	Investment funds & benefit found	1.01	Ireland

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

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

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



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

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 65.62%.

## ● 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 May 2023.

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

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

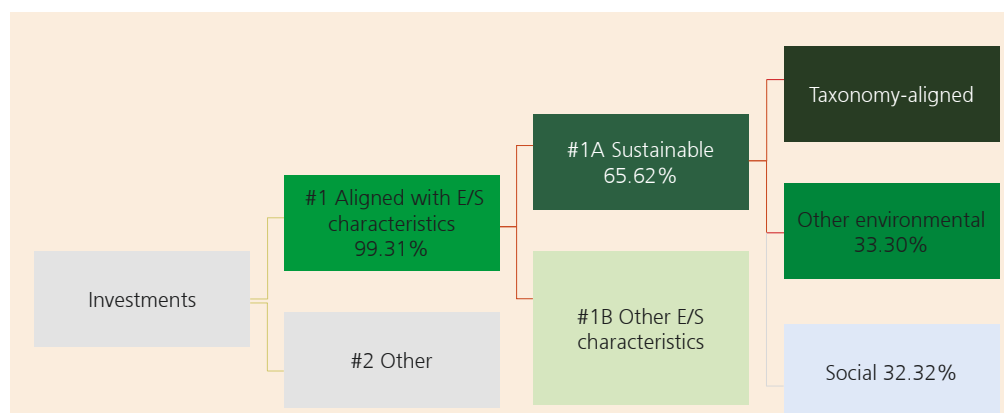
On the other hand, the proportion of investments aligned with E/S characteristics disclosed in the question “How did the sustainability indicators perform?” is calculated after excluding cash, cash equivalents and derivatives from the total net assets of the financial product, in accordance with the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

**Asset allocation** describes the share of investments in specific assets.

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

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

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



**#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.

**#2 Other** 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.

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

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

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



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

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 Taxonomy<sup>1</sup>?

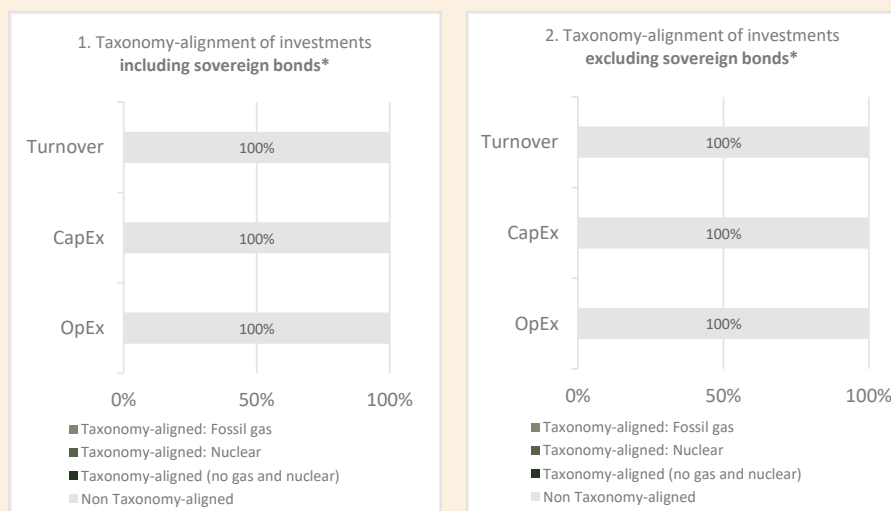
- Yes:
- In fossil gas       In nuclear energy
- No

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

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.

# 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. This is the first reference period.

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



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

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.

# 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 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

**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.



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

**Product name:** UBS (Lux) Strategy SICAV – Income Sustainable (EUR)  
**Legal entity identifier:** 549300XHZO5R6H42UZ95

### 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 <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 66.24% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

The following characteristics are promoted by the financial product:

At least 70% of the subfund'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 subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

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

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

Not applicable. This is the first reference period.

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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



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

Largest Investments	Sector	% Net Assets*	Country
Focused SICAV - World Bank Long Term Bond USD	Investment funds & benefit found	16.46	Luxembourg
UBS Lux Bond SICAV - USD Investment Grade Corporates Sustainable	Investment funds & benefit found	15.36	Luxembourg
UBS Lux Bond SICAV - Green Social Sustainable Bonds	Investment funds & benefit found	15.17	Luxembourg
Focused SICAV - World Bank Bond USD	Investment funds & benefit found	11.11	Luxembourg
UBS Lux Bond SICAV - EUR Corporates Sustainable EUR	Investment funds & benefit found	10.15	Luxembourg
UBS Lux Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	Investment funds & benefit found	6.13	Luxembourg
UBS Lux Equity Fund - Euro Countries Opportunity Sustainable EUR	Investment funds & benefit found	5.95	Luxembourg
Record Ucits Icav - Record Em Sustainable Finance Fund	Investment funds & benefit found	2.99	Ireland
Federated Hermes SDG Engagement High Yield Credit Fund/Ireland	Investment funds & benefit found	2.60	Ireland
Neuberger Berman Global High Yield SDG Engagement Fund	Investment funds & benefit found	2.60	Ireland
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds & benefit found	2.10	Luxembourg
UBS Lux Fund Solutions - MSCI Emerging Markets Socially Responsible UC	Investment funds & benefit found	2.01	Luxembourg
UBS Lux Equity Fund - Global Sustainable Improvers Usd	Investment funds & benefit found	1.25	Luxembourg
UBS Irl ETF plc - Global Gender Equality UCITS ETF	Investment funds & benefit found	0.99	Ireland
UBS Irl ETF Plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Investment funds & benefit found	0.90	Ireland

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

UBS (Lux) Strategy SICAV  
Annual report and audited financial statements as of 31 May 2023

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

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



**Asset allocation** describes the share of investments in specific assets.

## ● 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 66.24%.

## ● 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 May 2023.

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.

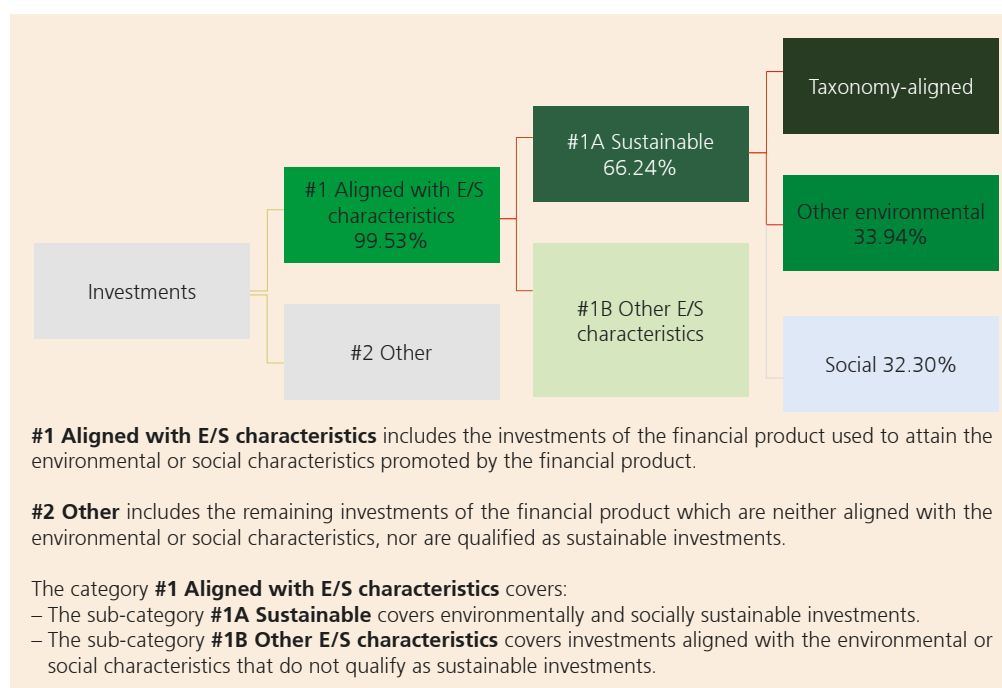
The proportion of investments aligned with E/S characteristics disclosed in the box “#1 Aligned with E/S characteristics” in the Asset Allocation table below is calculated including, in the total net assets of the financial product, also cash, cash equivalents and derivatives.

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.

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

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

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



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

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

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



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

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 Taxonomy<sup>1</sup>?

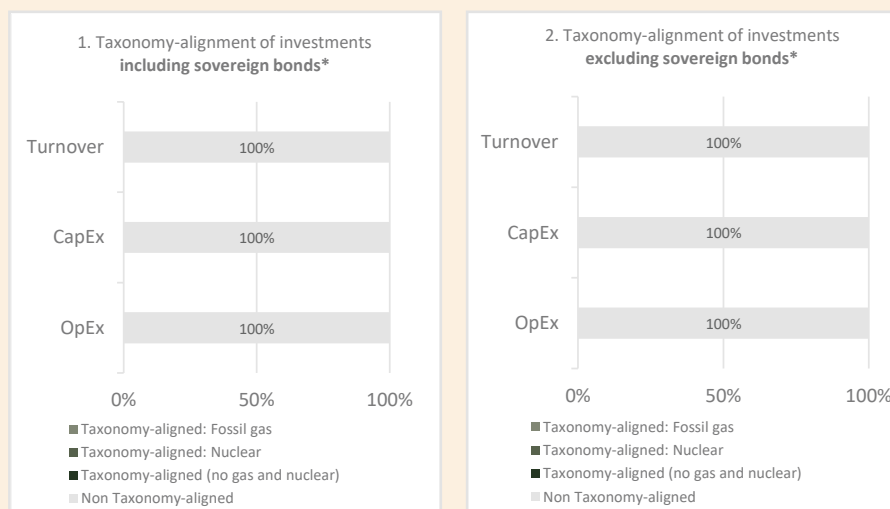
- Yes:
- In fossil gas       In nuclear energy
- No

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

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.

# 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. This is the first reference period.

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



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

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.

# 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 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

**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.



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

**Product name:** UBS (Lux) Strategy SICAV – Income Sustainable (USD)  
**Legal entity identifier:** 54930028RVK7YIH3XJ30

### 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 <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 63.94% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

The following characteristics are promoted by the financial product:

At least 70% of the subfund’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 subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

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

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

Not applicable. This is the first reference period.

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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



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

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Bond SICAV - USD Investment Grade Corporates Sustainable	Investment funds & benefit found	17.99	Luxembourg
Focused SICAV - World Bank Long Term Bond USD	Investment funds & benefit found	16.14	Luxembourg
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds & benefit found	14.68	Luxembourg
Focused SICAV - World Bank Bond USD	Investment funds & benefit found	10.81	Luxembourg
UBS Lux Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	Investment funds & benefit found	6.05	Luxembourg
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds & benefit found	3.80	Luxembourg
Focused SICAV - US Corporate Bond Sustainable USD	Investment funds & benefit found	3.51	Luxembourg
Focused Fund FCP - Corporate Bond Sustainable USD	Investment funds & benefit found	3.50	Luxembourg
Record Ucits Icaav - Record Em Sustainable Finance Fund	Investment funds & benefit found	3.13	Ireland
Federated Hermes SDG Engagement High Yield Credit Fund/Ireland	Investment funds & benefit found	2.50	Ireland
Neuberger Berman Global High Yield SDG Engagement Fund	Investment funds & benefit found	2.50	Ireland
UBS Lux Equity Fund - Global Sustainable Improvers Usd	Investment funds & benefit found	2.35	Luxembourg
UBS Lux Fund Solutions - MSCI Emerging Markets Socially Responsible UC	Investment funds & benefit found	1.98	Luxembourg

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

UBS (Lux) Strategy SICAV  
Annual report and audited financial statements as of 31 May 2023

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

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Money Market Fund - USD Sustainable	Investment funds & benefit found	1.87	Luxembourg
UBS Irl ETF Plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Investment funds & benefit found	1.60	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 63.94%.

## ● 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 May 2023.

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

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

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

### Asset allocation

describes the share of investments in specific assets.

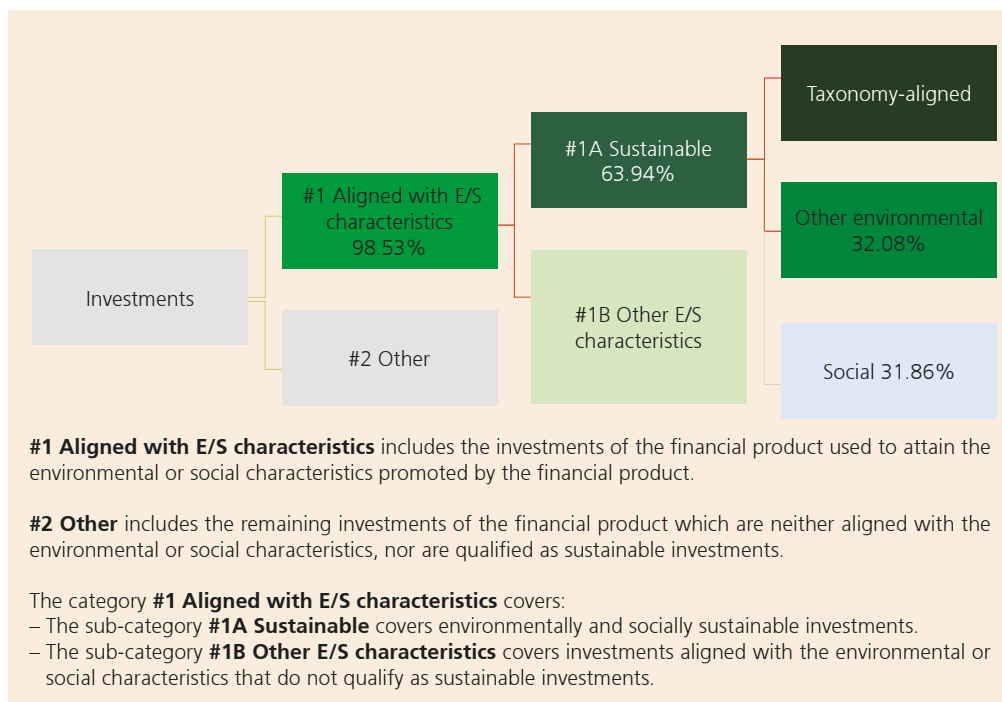
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

### Enabling activities

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

### Transitional activities

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



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

Please refer to the section "Structure of the Securities Portfolio" of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.

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



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

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 Taxonomy<sup>1</sup>?

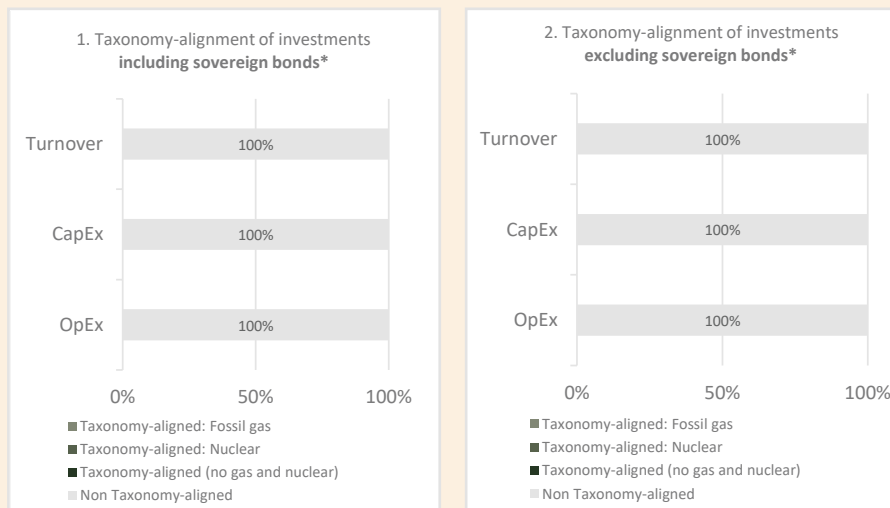
- Yes:
- In fossil gas       In nuclear energy
- No

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

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.

# 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. This is the first reference period.

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



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

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.

# 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 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.

