

Annual Report 2022/2023

Annual report and audited financial statements
as of 31 October 2023



Investment Company under Luxembourg Law (SICAV)
R.C.S. Luxembourg N° B 99 462

UBS (Lux) Strategy Xtra SICAV
UBS (Lux) Strategy Xtra SICAV – Yield (CHF)
UBS (Lux) Strategy Xtra SICAV – Balanced (CHF)
UBS (Lux) Strategy Xtra SICAV – Yield (EUR)
UBS (Lux) Strategy Xtra SICAV – Balanced (EUR)
UBS (Lux) Strategy Xtra SICAV – Yield (USD)
UBS (Lux) Strategy Xtra SICAV – Balanced (USD)

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Sales restrictions

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

Asset class and ISIN

UBS (Lux) Strategy Xtra SICAV –

Yield (CHF)

P-acc	LU0186859905
P-dist	LU0234737475
Q-acc	LU1240803558
Q-dist	LU1240803632

Balanced (CHF)

P-acc	LU0186860077
P-dist	LU0234744687
Q-acc	LU1240802238
Q-dist	LU1240802402

Yield (EUR)

P-acc	LU0186859145
P-dist	LU0234735347
Q-acc	LU0941352147
Q-dist	LU1240803715

Balanced (EUR)

P-acc	LU0186859491
P-dist	LU0234744331
Q-acc	LU0941352063
Q-dist	LU1240802584

Yield (USD)

F-acc	LU2623989600
P-acc	LU0200190857
P-dist	LU0234737715
Q-acc	LU1240803806
Q-dist	LU1240803988

Balanced (USD)

P-4%-mdist	LU1336973653
P-acc	LU0200191152
(JPY hedged) P-acc	LU1152097959
P-dist	LU0234745577
Q-acc	LU1240802741
Q-dist	LU1240802824

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, United Kingdom

Raphael Schmidt-Richter, Member
Executive Director, UBS Asset Management
(Deutschland) 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, Domiciliation Agent and external AIFM

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 Asset Management Switzerland AG, Zurich

UBS Switzerland AG, Zurich

Depositary and main paying agent

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

Distributor

UBS Asset Management Switzerland AG, Zurich

Administrative agent

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

Auditor of the Company

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

Sale in Switzerland

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

Paying agents

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

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), 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, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

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 Xtra SICAV (hereinafter called the "Company") offers investors various subfunds ("umbrella structure") which invest in accordance with the investment policy described in the sales prospectus. The specific details on each subfund are defined in the prospectus, which will be updated on the launch of each new subfund.

The Company was incorporated on 5 March 2004 as an open-end investment fund in the legal form of a "Société d'Investissement à Capital Variable" (SICAV) in accordance with Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment ("Law of 2010"). With effect from 15 June 2011, the Company has appointed UBS Fund Management (Luxembourg) S.A. as its Management Company.

The articles of association were published in the "Mémorial, Recueil des Sociétés et Associations" (hereinafter called "Mémorial") on 15 March 2004, and deposited at the Commercial and Company Register of the District Court in Luxembourg for inspection. Amendments were published on 24 August 2011 in the "Mémorial" in the form of a notice of deposit. The consolidated version of the articles of incorporation is held by the Commercial and Companies Register of the District Court in Luxembourg for inspection. Any amendments are published in the "Mémorial", in a Luxembourg daily newspaper and, if necessary, in the official publications of the individual distribution countries. Amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of shareholders.

The Company is an undertaking for collective investment pursuant to Part II of the Luxembourg Law of 2010, as well as an alternative investment fund pursuant to the Law of 12 July 2013 ("Law of 2013"), transposing EU Directive 2011/61/EU into Luxembourg law, and Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (referred to jointly with the Law of 2013 as "AIFM regulations").

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 consist 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 and share classes. Shares of a particular subfund and share class carry the right of one vote per share held when voting at meetings affecting the subfund and share class.

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

The Board of Directors of the Company is empowered, at all times, to liquidate existing subfunds and 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.

As at 31 October 2023, the following subfunds are active:

UBS (Lux) Strategy Xtra SICAV	Currency of account
– Yield (CHF)	CHF
– Balanced (CHF)	CHF
– Yield (EUR)	EUR
– Balanced (EUR)	EUR
– Yield (USD)	USD
– Balanced (USD)	USD

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

Shares are issued as registered shares only.

"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. The minimum investment amount is equivalent to the initial issue price of the share class and is applicable on the level of the clients of financial intermediaries. This minimum investment amount must be met or exceeded with every subscription order that is placed. Unless the 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, 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 distribution 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. 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 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 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. The 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. The 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;
- (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.

The management company may waive the minimum subscription if the total assets under management at UBS or the holdings of UBS collective investment schemes by institutional investors exceed CHF 30 million within a specified period.

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

The management company may waive the minimum subscription if the total assets under management at UBS or the holdings of UBS collective investment schemes by institutional investors exceed CHF 100 million within a specified period.

"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 Company. 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 Company. 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 Company. 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 ("share 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 reinvestment risk 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.

“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 issuing commission for shares in classes with “-mdist” in their name is 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. At the end of this period, no further subscriptions are permitted unless the Company decides otherwise. However, these shares may still be redeemed in accordance with the conditions for the redemption of shares. Unless the Company decides otherwise, the smallest tradable unit, the initial issue price and the minimum subscription amount are those of the aforementioned asset classes.

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

The financial year of the Company ends on 31 October.

The ordinary general meeting takes place annually on 20 April at 2 pm at the registered office of the company; should 20 April occur on a day which is not a business day in Luxembourg, then the general meeting will be held on the next business 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).

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

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

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.

Alternative Investment Fund Manager ("AIFM") Report

In relation to the disclosure requirements of art 108 (2) Level II of the AIFMD, the AIFM is not aware of any special arrangements in place as at 31 October 2023 (such as side pockets, gates or other similar arrangements).

In relation to the disclosure requirements of art 108 (3) Level II of the AIFMD, the AIFM did not make changes to the liquidity management systems and procedures referred to in Article 16(1) of the AIFMD which should be considered as material in accordance with Article 108(3) of the Level II of the AIFMD.

The AIFM employs a risk-management process which enables it to monitor and measure at any time the risk of the positions of the Company and their contribution to the overall risk profile of the subfunds of the Company and it employs a process allowing for accurate and independent assessment of the value of OTC derivative instruments. The AIFM must furthermore communicate to the supervisory authority regularly and in accordance with the rules the supervisory authority on the risk management process. The AIFM has defined quantitative and/or qualitative limits to monitor the key risks the subfunds are exposed to.

In relation to the disclosure requirements of art 23 of the AIFMD, the AIFM is not aware of any material changes that would require a specific disclosure in the annual accounts as per article 23 of the AIFMD, other than those disclosed in this report.

Independent auditor's report

To the Shareholders of

UBS (Lux) Strategy Xtra SICAV

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

Opinion

We have audited the financial statements of UBS (Lux) Strategy Xtra SICAV (the "Fund") and of each of its subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 October 2023, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its subfunds as at 31 October 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.

Basis for Opinion

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

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so,

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

Responsibilities of the Board of Directors of the Fund for the financial statements and those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the 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 subfunds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its subfunds, or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the 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 subfunds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its subfunds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Luxembourg, 13 February 2024

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé



Isabelle Nicks

UBS (Lux) Strategy Xtra SICAV

Combined Statement of Net Assets

	EUR
Assets	31.10.2023
Investments in securities, cost	1 256 873 445.15
Investments in securities, unrealized appreciation (depreciation)	42 443 468.55
Total investments in securities (Note 1)	1 299 316 913.70
Cash at banks, deposits on demand and deposit accounts	10 504 186.19
Other liquid assets (Margins)	7 937 998.32
Receivable on subscriptions	138 133.09
Other assets	32 295.42
Other receivables	19 619.80
Unrealized gain on financial futures (Note 1)	2 736 691.58
Unrealized gain on forward foreign exchange contracts (Note 1)	4 658 640.38
TOTAL Assets	1 325 344 478.48
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-423 643.71
Bank overdraft	-274.81
Payable on securities purchases (Note 1)	-9 474.42
Payable on redemptions	-868 386.03
Provisions for flat fee (Note 2)	-2 044 543.02
Provisions for taxe d'abonnement (Note 3)	-47 724.08
Provisions for other commissions and fees (Note 2)	-34 332.06
Total provisions	-2 126 599.16
TOTAL Liabilities	-3 428 378.13
Net assets at the end of the financial year	1 321 916 100.35

Combined Statement of Operations

	EUR
Income	1.11.2022-31.10.2023
Interest on liquid assets	1 069 063.35
Dividends	4 654 321.49
Interest received on swaps (Note 1)	0.74
Net income on securities lending (Note 14)	5 686.73
Other income (Note 4)	104 496.69
TOTAL income	5 833 569.00
Expenses	
Flat fee (Note 2)	-25 994 955.32
Taxe d'abonnement (Note 3)	-155 995.87
Other commissions and fees (Note 2)	-119 842.02
Interest on cash and bank overdraft	-17 054.09
TOTAL expenses	-26 287 847.30
Net income (loss) on investments	-20 454 278.30
Realized gain (Note 1)	
Realized gain on market-priced securities without options	52 444 234.42
Realized gain on options	1 807 266.91
Realized gain on yield-evaluated securities and money market instruments	1 815 497.14
Realized gain on financial futures	18 853 133.79
Realized gain on forward foreign exchange contracts	58 165 482.70
Realized gain on foreign exchange	120 316 428.95
TOTAL realized gain	253 402 043.91
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-24 802 714.50
Realized loss on options	-2 797 728.38
Realized loss on yield-evaluated securities and money market instruments	-1 769 838.22
Realized loss on financial futures	-29 844 799.77
Realized loss on forward foreign exchange contracts	-70 434 248.94
Realized loss on swaps	-14.81
Realized loss on foreign exchange	-109 730 517.32
TOTAL realized loss	-239 379 861.94
Net realized gain (loss) of the financial year	-6 432 096.33
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	95 189 714.71
Unrealized appreciation on options	289 421.70
Unrealized appreciation on financial futures	6 460 131.59
Unrealized appreciation on forward foreign exchange contracts	24 934 490.44
TOTAL changes in unrealized appreciation	126 873 758.44

Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-122 254 711.19
Unrealized depreciation on options	-68 669.18
Unrealized depreciation on financial futures	-2 329 376.26
Unrealized depreciation on forward foreign exchange contracts	-877 708.06
TOTAL changes in unrealized depreciation	-125 530 464.69
Net increase (decrease) in net assets as a result of operations	-5 088 802.58

Combined Statement of Changes in Net Assets

	EUR
	1.11.2022-31.10.2023
Net assets at the beginning of the financial year	1 479 885 542.31*
Subscriptions	36 717 936.34
Redemptions	-188 476 639.68
Total net subscriptions (redemptions)	-151 758 703.34
Dividend paid	-1 121 936.04
Net income (loss) on investments	-20 454 278.30
Total realized gain	253 402 043.91
Total realized loss	-239 379 861.94
Total changes in unrealized appreciation	126 873 758.44
Total changes in unrealized depreciation	-125 530 464.69
Net increase (decrease) in net assets as a result of operations	-5 088 802.58
Net assets at the end of the financial year	1 321 916 100.35

* Calculated using 31 October 2023 exchange rates. Using 31 October 2022 exchange rates, the combined net asset at the beginning of the year was EUR 1 469 316 321.99.

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

Three-year comparison

	ISIN	31.10.2023	31.10.2022	31.10.2021
Net assets in CHF		475 221 768.82	550 940 798.60	722 271 571.20
Class P-acc	LU0186859905			
Shares outstanding		28 722 699.9860	32 271 655.8570	36 390 385.8310
Net asset value per share in CHF		10.79	11.00	12.72
Issue and redemption price per share in CHF ¹		10.79	11.00	12.72
Class P-dist	LU0234737475			
Shares outstanding		14 249 273.6950	16 502 737.1900	18 705 863.9550
Net asset value per share in CHF		9.23	9.44	10.96
Issue and redemption price per share in CHF ¹		9.23	9.44	10.96
Class Q-acc	LU1240803558			
Shares outstanding		208 833.6860	259 292.8870	310 017.6870
Net asset value per share in CHF		96.77	97.80	112.13
Issue and redemption price per share in CHF ¹		96.77	97.80	112.13
Class Q-dist	LU1240803632			
Shares outstanding		153 340.4150	165 590.4110	189 680.8220
Net asset value per share in CHF		88.69	90.30	104.42
Issue and redemption price per share in CHF ¹		88.69	90.30	104.42

¹ See note 1

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class P-acc	CHF	-1.9%	-13.5%	10.2%
Class P-dist	CHF	-1.9%	-13.6%	10.2%
Class Q-acc	CHF	-1.1%	-12.8%	11.2%
Class Q-dist	CHF	-1.0%	-12.8%	11.1%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year from 1 November 2022 to 31 October 2023 was marked by a tapestry of challenges and opportunities, shaped by central bank policy action, varying paths of inflation normalization across regions, as well as the impact of advancements in artificial intelligence. The strong performance of mega-cap stocks, driven by the AI-hype, has been a defining feature of the first half of 2023, while the US grappled with a regional bank crisis. Towards the end of the financial year, key central banks stated that more work may need to be done to bring inflation back to their long-term target and therefore may need to keep rates higher for longer, meanwhile most corporates reported modest Q3 earnings. From a geopolitical perspective, concerns were raised worldwide as the Middle East conflict between Israel and Hamas escalated and still no solution was found for the Russo-Ukrainian conflict. These events contributed to weakness in most major equity and bond markets in the third calendar quarter of 2023 as investors aligned their expectations with the higher-for-longer outlook for interest rates and expectations of the ongoing geopolitical instability.

Facing challenging circumstances during this reporting period, the subfund overall posted a negative absolute performance. For fixed income, CHF High Grade Bonds (local and foreign) contributed positively as well as EUR High Yield Bonds. EUR and USD denominated Corporate bonds detracted in addition to USD High Grade Bonds. On the Equity side, Global Value and Sustainable stocks contributed positively, whereas Global Opportunity and Swiss Equity detracted. For hedge funds, the vast majority performed positively, meanwhile risk parity contributed less than the others but still in the positive area. Currency hedging, on the other hand, detracted.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

USD	64.31
CHF	23.71
EUR	10.42
TOTAL	98.44

Classification by Instrument as a % of net assets

Investment funds, open end	81.11
Equities	9.38
Certificates on investment funds	7.95
TOTAL	98.44

Statement of Net Assets

	CHF
Assets	31.10.2023
Investments in securities, cost	474 497 349.12
Investments in securities, unrealized appreciation (depreciation)	-6 684 262.75
Total investments in securities (Note 1)	467 813 086.37
Cash at banks, deposits on demand and deposit accounts	2 994 271.77
Other liquid assets (Margins)	2 168 560.53
Receivable on subscriptions	29 677.93
Other receivables	6 584.04
Unrealized gain on financial futures (Note 1)	890 861.51
Unrealized gain on forward foreign exchange contracts (Note 1)	2 362 710.84
TOTAL Assets	476 265 752.99
Liabilities	
Bank overdraft	-0.64
Payable on redemptions	-298 462.47
Provisions for flat fee (Note 2)	-709 563.52
Provisions for taxe d'abonnement (Note 3)	-17 839.03
Provisions for other commissions and fees (Note 2)	-18 118.51
Total provisions	-745 521.06
TOTAL Liabilities	-1 043 984.17
Net assets at the end of the financial year	475 221 768.82

Statement of Operations

	CHF
Income	1.11.2022-31.10.2023
Interest on liquid assets	333 699.58
Dividends	1 888 494.44
Net income on securities lending (Note 14)	914.43
Other income (Note 4)	49 418.91
TOTAL income	2 272 527.36
Expenses	
Flat fee (Note 2)	-9 136 047.75
Taxe d'abonnement (Note 3)	-57 766.45
Interest on cash and bank overdraft	-6 828.26
TOTAL expenses	-9 200 642.46
Net income (loss) on investments	-6 928 115.10
Realized gain (Note 1)	
Realized gain on market-priced securities without options	15 476 808.94
Realized gain on options	669 668.82
Realized gain on yield-evaluated securities and money market instruments	683 919.09
Realized gain on financial futures	5 296 391.78
Realized gain on forward foreign exchange contracts	23 002 575.45
Realized gain on foreign exchange	51 127 925.12
TOTAL realized gain	96 257 289.20
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-11 869 779.73
Realized loss on options	-1 037 041.35
Realized loss on yield-evaluated securities and money market instruments	-718 250.14
Realized loss on financial futures	-9 988 735.68
Realized loss on forward foreign exchange contracts	-28 463 773.96
Realized loss on swaps	-3.81
Realized loss on foreign exchange	-45 966 799.61
TOTAL realized loss	-98 044 384.28
Net realized gain (loss) of the financial year	-8 715 210.18
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	27 497 387.01
Unrealized appreciation on options	106 891.10
Unrealized appreciation on financial futures	2 326 017.90
Unrealized appreciation on forward foreign exchange contracts	13 599 486.14
TOTAL changes in unrealized appreciation	43 529 782.15
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-42 123 921.89
Unrealized depreciation on options	-26 017.74
Unrealized depreciation on financial futures	-568 185.41
TOTAL changes in unrealized depreciation	-42 718 125.04
Net increase (decrease) in net assets as a result of operations	-7 903 553.07

Statement of Changes in Net Assets

	CHF
	1.11.2022-31.10.2023
Net assets at the beginning of the financial year	550 940 798.60
Subscriptions	8 600 180.67
Redemptions	-75 808 411.02
Total net subscriptions (redemptions)	-67 208 230.35
Dividend paid	-607 246.36
Net income (loss) on investments	-6 928 115.10
Total realized gain	96 257 289.20
Total realized loss	-98 044 384.28
Total changes in unrealized appreciation	43 529 782.15
Total changes in unrealized depreciation	-42 718 125.04
Net increase (decrease) in net assets as a result of operations	-7 903 553.07
Net assets at the end of the financial year	475 221 768.82

Changes in the Number of Shares outstanding

	1.11.2022-31.10.2023
Class	P-acc
Number of shares outstanding at the beginning of the financial year	32 271 655.8570
Number of shares issued	375 220.6070
Number of shares redeemed	-3 924 176.4780
Number of shares outstanding at the end of the financial year	28 722 699.9860
Class	P-dist
Number of shares outstanding at the beginning of the financial year	16 502 737.1900
Number of shares issued	146 745.2600
Number of shares redeemed	-2 400 208.7550
Number of shares outstanding at the end of the financial year	14 249 273.6950
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	259 292.8870
Number of shares issued	21 017.1680
Number of shares redeemed	-71 476.3690
Number of shares outstanding at the end of the financial year	208 833.6860
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	165 590.4110
Number of shares issued	9 484.0630
Number of shares redeemed	-21 734.0590
Number of shares outstanding at the end of the financial year	153 340.4150

Annual Distribution¹

UBS (Lux) Strategy Xtra SICAV – Yield (CHF)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.1.2023	5.1.2023	CHF	0.0305
Q-dist	2.1.2023	5.1.2023	CHF	0.6797

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	72 186.00	2 197 341.84	0.46
CHF ADECCO GROUP AG CHF0.1 (REGD)	1 525.00	52 216.00	0.01
CHF ALCON AG CHF0.04	11 339.00	734 993.98	0.16
CHF BALOISE-HLDGS CHF0.1(REGD)	1 607.00	209 231.40	0.04
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	166.00	228 250.00	0.05
CHF DUFREY AG CHF5 (REGD)	3 522.00	111 682.62	0.02
CHF FLUGHAFEN ZÜRICH A CHF10(REGD) POST SPLIT	379.00	64 126.80	0.01
CHF GALENICA AG CHF0.1	3 095.00	212 162.25	0.05
CHF GEBERIT CHF0.10(REGD)	1 707.00	720 012.60	0.15
CHF GIVAUDAN AG CHF10	416.00	1 256 320.00	0.26
CHF HELVETIA HOLDING CHF0.02 (REGD) POST SUBD	333.00	40 559.40	0.01
CHF HOLCIM LTD CHF2 (REGD)	16 307.00	914 496.56	0.19
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	7 050.00	377 880.00	0.08
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	4 880.00	1 193 160.00	0.25
CHF LANDIS & GYR GROUP CHF10 (REGD)	994.00	66 796.80	0.01
CHF LINDT & SPRUENGLI CHF100(REGD)	1.00	99 000.00	0.02
CHF LINDT & SPRUENGLI PTG CERT CHF10	38.00	381 900.00	0.08
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	16 524.00	1 175 847.84	0.25
CHF LONZA GROUP AG CHF1(REGD)	2 583.00	818 294.40	0.17
CHF NESTLE SA CHF0.10(REGD)	85 459.00	8 380 109.54	1.76
CHF NOVARTIS AG CHF0.49 (REGD)	70 044.00	5 921 519.76	1.25
CHF PSP SWISS PROPERTY CHF0.10 (REGD)	1 293.00	144 428.10	0.03
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	21 804.00	2 330 847.60	0.49
CHF ROCHE HLDGS AG CHF1(BR)	1 093.00	270 189.60	0.06
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	21 174.00	4 951 539.90	1.04
CHF SANDOZ GROUP AG CHF0.05	13 849.00	327 528.85	0.07
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	815.00	143 847.50	0.03
CHF SGS SA CHF0.04	11 429.00	845 517.42	0.18
CHF SIEGFRIED HLDG AG CHF27 (REGD)	57.00	41 011.50	0.01
CHF SIKA AG CHF0.01 (REG)	1 099.00	238 373.10	0.05
CHF SONOVA HOLDING AG CHF0.05 (REGD)	2 884.00	618 618.00	0.13
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	3 862.00	413 040.90	0.09
CHF SWISS PRIME SITE CHF15.3 (REGD)	2 447.00	206 526.80	0.04
CHF SWISS RE AG CHF0.10	20 459.00	2 027 896.08	0.43
CHF SWISSCOM AG CHF1(REGD)	1 115.00	606 560.00	0.13
CHF TEMENOS AG CHF5 (REGD)	4 403.00	286 811.42	0.06
CHF UBS GROUP CHF0.10 (REGD)	135 529.00	2 875 925.38	0.61
CHF ZÜRICH INSURANCE GRP CHF0.10	7 173.00	3 088 693.80	0.65
TOTAL Switzerland		44 573 257.74	9.38
Total Equities		44 573 257.74	9.38

Certificates on investment funds

Ireland

USD STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.09.25	23 800 000.00	37 762 797.77	7.95
TOTAL Ireland		37 762 797.77	7.95
Total Certificates on investment funds		37 762 797.77	7.95
Total Transferable securities and money market instruments listed on an official stock exchange		82 336 055.51	17.33

UCITS/Other UCIs

Investment funds, open end

Ireland

EUR AMBIENTA X ICAV-AMBIENTA X ALPHA FUND - ACCUM-F- EUR	4 315.86	390 626.75	0.08
USD ISHARES EDGE MSCI WORLD VALUE FACTOR-ETF-ACCUM SHS USD	427 584.00	13 996 747.81	2.95
USD ISHARES MSCI USA ESG SCREENED UCITS ETF UNHEGDED USD-CAP	286 671.00	2 147 343.97	0.45
EUR KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND-SI- EUR	8 179.00	924 446.99	0.19
EUR MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-I-ACC-EUR HDG	476 344.00	836 226.28	0.18
EUR TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR	5 881.00	582 122.51	0.12
TOTAL Ireland		18 877 514.31	3.97

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
EUR DB PLATINUM IV SYSTEMATIC ALPHA-SHS I1C-E-CAPITALISATION	5 742.00	823 919.76	0.17
CHF FOCUSED SICAV - HIGH GRADE BOND CHF U-X-ACC	1 957.00	19 079 810.64	4.02
USD FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	1 456.00	12 745 530.25	2.68
CHF FOCUSED SICAV - HIGH GRADE LONG TERM BOND CHF U-X-ACC	3 189.36	29 148 558.88	6.13
USD FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	5 399.00	42 061 210.92	8.85
EUR LUMY-MWTOP ENV MKT NEU-EURBA UCITS FUND-SHS-B-CAPITALISATION	5 777.43	630 260.71	0.13
CHF MANAGER OPP ACCESS-RISK PARITY STRATEGIES FD (CHF HDG) Q-ACC	203 775.10	19 863 996.65	4.18
EUR SCHRODER GAIA WELLINGTON PAGOSA-C-EUR HDG-CAPITALISATION	8 988.00	922 848.70	0.19
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	5 705.19	58 232 202.50	12.25
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	71 582.00	9 773 471.94	2.06
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	199 569.00	15 379 392.63	3.24
EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	1 800.00	19 641 383.40	4.13
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	766.14	14 522 331.89	3.06
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	2 164.00	23 742 520.98	5.00
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	1 205.00	16 199 104.68	3.41
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	51 962.00	12 083 507.27	2.54
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	474.00	11 048 194.93	2.32
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	2 039.62	20 281 621.97	4.27
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	494.50	3 967 495.41	0.84
USD UBS (LUX) FD SOL-MSCI WLD EX USA IDX FD-SHS-(USD)-I-X-ACC-CAP	33 154.00	3 423 304.23	0.72
EUR UBS (LUX) KSS - MULTI STRATEGY ALTERNATIVES (EUR) U-X-ACC	1 245.48	14 994 313.62	3.16
CHF UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC	1.00	9 553.57	0.00
USD UBS(LUX)INSTITUTIONAL FD-KEY SELECTION GLBL EQTY(USD)U-X-ACC	586.00	18 024 981.02	3.79
TOTAL Luxembourg		366 599 516.55	77.14
Total Investment funds, open end		385 477 030.86	81.11
Total UCITS/Other UCIs		385 477 030.86	81.11
Total investments in securities		467 813 086.37	98.44

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 19.12.23	-49.00	113 358.10	0.03
USD US 10YR TREASURY NOTE FUTURE 19.12.23	85.00	-215 269.49	-0.05
USD US 5YR TREASURY NOTE FUTURE 29.12.23	102.00	-83 233.96	-0.02
Total Financial Futures on bonds		-185 145.35	-0.04

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 15.12.23	100.00	-197 675.15	-0.04
CHF SWISS MARKET INDEX FUTURE 15.12.23	-45.00	304 870.00	0.06
GBP FTSE 100 INDEX FUTURE 15.12.23	139.00	-424 421.21	-0.09
SEK OMX 30 INDEX FUTURE 17.11.23	-61.00	47 301.60	0.01
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 15.12.23	226.00	-672 608.85	-0.14
USD S&P500 EMINI FUTURE 15.12.23	-101.00	1 504 649.37	0.32
AUD SPI 200 INDEX FUTURES 21.12.23	-15.00	105 444.26	0.02
CAD S&P/TSX 60 IX FUTURE 14.12.23	-16.00	151 623.21	0.03
JPY NIKKEI 225 (OSE) INDEX FUTURE 07.12.23	-23.00	258 451.92	0.06
HKD HANG SENG INDEX FUTURE 29.11.23	-10.00	-1 628.29	0.00
Total Financial Futures on Indices		1 076 006.86	0.23
Total Derivative instruments listed on an official stock exchange		890 861.51	0.19
Total Derivative instruments		890 861.51	0.19

Forward Foreign Exchange contracts

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

USD	7 750 000.00	CHF	7 058 524.85	10.11.2023	-11 570.16	0.00
EUR	500 000.00	CHF	481 043.50	10.11.2023	-332.95	0.00
CHF	494 462.19	AUD	852 605.11	10.11.2023	3 466.71	0.00
CHF	4 025 252.99	JPY	649 837 608.00	10.11.2023	118 668.96	0.03
CHF	871 853.71	HKD	7 427 000.00	10.11.2023	8 612.82	0.00
NOK	107 162 319.53	CHF	8 951 548.71	10.11.2023	-227 219.77	-0.05
CHF	1 195 406.46	DKK	9 269 000.00	10.11.2023	1 369.33	0.00
CHF	10 364 947.44	SEK	125 219 987.27	10.11.2023	170 636.44	0.04
CHF	1 762 278.86	CAD	2 631 517.52	10.11.2023	38 492.72	0.01

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF	73 603.36	SGD 110 000.00 10.11.2023	572.42 0.00
GBP	7 266 704.11	CHF 8 047 034.04 10.11.2023	-28 807.33 -0.01
CHF	5 402.57	NZD 10 000.00 10.11.2023	113.56 0.00
CHF	252 112 258.35	USD 274 809 308.78 10.11.2023	2 232 420.15 0.47
CHF	61 160 648.35	EUR 63 597 315.91 10.11.2023	16 847.28 0.01
EUR	800 000.00	CHF 768 611.20 10.11.2023	525.68 0.00
JPY	39 000 000.00	CHF 240 150.45 10.11.2023	-5 696.83 0.00
GBP	500 000.00	CHF 553 747.00 10.11.2023	-2 037.00 0.00
EUR	200 000.00	CHF 191 191.92 10.11.2023	1 092.30 0.00
GBP	220 000.00	CHF 242 941.80 10.11.2023	-189.40 0.00
EUR	1 000 000.00	CHF 957 623.00 10.11.2023	3 798.09 0.00
USD	1 440 000.00	CHF 1 295 582.40 10.11.2023	13 787.24 0.00
GBP	220 000.00	CHF 242 818.40 10.11.2023	-66.00 0.00
CHF	291 288.65	JPY 48 000 000.00 10.11.2023	2 730.35 0.00
JPY	24 000 000.00	CHF 144 700.41 10.11.2023	-421.26 0.00
USD	1 200 000.00	CHF 1 077 412.80 10.11.2023	13 728.57 0.00
EUR	300 000.00	CHF 285 105.30 10.11.2023	3 321.03 0.00
CHF	236 972.12	GBP 220 000.00 10.11.2023	-5 780.28 0.00
USD	690 000.00	CHF 615 207.04 10.11.2023	12 199.25 0.00
USD	320 000.00	CHF 285 550.59 10.11.2023	5 420.44 0.00
CHF	325 693.50	GBP 300 000.00 10.11.2023	-5 332.50 0.00
AUD	330 000.00	CHF 187 678.36 10.11.2023	2 360.98 0.00
Total Forward Foreign Exchange contracts			2 362 710.84 0.50
Cash at banks, deposits on demand and deposit accounts and other liquid assets			5 162 832.30 1.09
Bank overdraft and other short-term liabilities			-0.64 0.00
Other assets and liabilities			-1 007 721.56 -0.22
Total net assets			475 221 768.82 100.00

UBS (Lux) Strategy Xtra SICAV – Balanced (CHF)

Three-year comparison

	ISIN	31.10.2023	31.10.2022	31.10.2021
Net assets in CHF		346 150 908.51	391 362 194.97	501 728 182.74
Class P-acc	LU0186860077			
Shares outstanding		22 518 087.6360	24 868 050.4310	27 070 613.4940
Net asset value per share in CHF		11.85	12.10	14.06
Issue and redemption price per share in CHF ¹		11.85	12.10	14.06
Class P-dist	LU0234744687			
Shares outstanding		5 251 808.6280	5 914 309.3400	6 620 148.2720
Net asset value per share in CHF		10.14	10.35	12.05
Issue and redemption price per share in CHF ¹		10.14	10.35	12.05
Class Q-acc	LU1240802238			
Shares outstanding		148 334.8410	170 307.2380	224 497.0420
Net asset value per share in CHF		107.31	108.49	124.94
Issue and redemption price per share in CHF ¹		107.31	108.49	124.94
Class Q-dist	LU1240802402			
Shares outstanding		99 819.7380	106 467.8730	112 357.1700
Net asset value per share in CHF		100.95	102.09	118.19
Issue and redemption price per share in CHF ¹		100.95	102.09	118.19

¹ See note 1

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class P-acc	CHF	-2.1%	-13.9%	15.5%
Class P-dist	CHF	-2.0%	-14.0%	15.4%
Class Q-acc	CHF	-1.1%	-13.2%	16.6%
Class Q-dist	CHF	-1.1%	-13.2%	16.6%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year from 1 November 2022 to 31 October 2023 was marked by a tapestry of challenges and opportunities, shaped by central bank policy action, varying paths of inflation normalization across regions, as well as the impact of advancements in artificial intelligence. The strong performance of mega-cap stocks, driven by the AI-hype, has been a defining feature of the first half of 2023, while the US grappled with a regional bank crisis. Towards the end of the financial year, key central banks stated that more work may need to be done to bring inflation back to their long-term target and therefore may need to keep rates higher for longer, meanwhile most corporates reported modest Q3 earnings. From a geopolitical perspective, concerns were raised worldwide as the Middle East conflict between Israel and Hamas escalated and still no solution was found for the Russo-Ukrainian conflict. These events contributed to weakness in most major equity and bond markets in the third calendar quarter of 2023 as investors aligned their expectations with the higher-for-longer outlook for interest rates and expectations of the ongoing geopolitical instability.

Facing challenging circumstances during this reporting period, the subfund overall posted a negative absolute performance. For fixed income, CHF High Grade Bonds (local and foreign) contributed positively as well as EUR High Yield Bonds. USD denominated Corporate bonds detracted in addition to Emerging Markets Government Bonds. On the Equity side, UK and sustainable US Equities contributed positively, whereas Emerging Markets and Swiss Equity detracted. For hedge funds, the vast majority performed positively, meanwhile risk parity contributed less than the others but still in the positive area. Currency hedging, on the other hand, detracted.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

USD	62.27
CHF	26.40
EUR	9.41
TOTAL	98.08

Classification by Instrument as a % of net assets

Investment funds, open end	74.09
Equities	16.02
Certificates on investment funds	7.97
TOTAL	98.08

Statement of Net Assets

	CHF
Assets	31.10.2023
Investments in securities, cost	325 495 398.47
Investments in securities, unrealized appreciation (depreciation)	14 024 256.97
Total investments in securities (Note 1)	339 519 655.44
Cash at banks, deposits on demand and deposit accounts	2 881 926.62
Other liquid assets (Margins)	2 218 670.54
Receivable on subscriptions	102 443.38
Other receivables	5 606.88
Unrealized gain on financial futures (Note 1)	755 926.43
Unrealized gain on forward foreign exchange contracts (Note 1)	1 342 197.73
TOTAL Assets	346 826 427.02
Liabilities	
Bank overdraft	-120.36
Payable on securities purchases (Note 1)	-7 739.50
Payable on redemptions	-68 958.81
Provisions for flat fee (Note 2)	-568 496.30
Provisions for taxe d'abonnement (Note 3)	-17 107.57
Provisions for other commissions and fees (Note 2)	-13 095.97
Total provisions	-598 699.84
TOTAL Liabilities	-675 518.51
Net assets at the end of the financial year	346 150 908.51

Statement of Operations

	CHF
Income	1.11.2022-31.10.2023
Interest on liquid assets	283 180.85
Dividends	1 624 056.87
Net income on securities lending (Note 14)	1 885.32
Other income (Note 4)	3 596.32
TOTAL income	1 912 719.36
Expenses	
Flat fee (Note 2)	-7 248 282.32
Taxe d'abonnement (Note 3)	-54 417.48
Other commissions and fees (Note 2)	-5 252.61
Interest on cash and bank overdraft	-3 755.59
TOTAL expenses	-7 311 708.00
Net income (loss) on investments	-5 398 988.64
Realized gain (Note 1)	
Realized gain on market-priced securities without options	16 696 916.73
Realized gain on options	465 161.92
Realized gain on yield-evaluated securities and money market instruments	459 653.84
Realized gain on financial futures	5 772 396.18
Realized gain on forward foreign exchange contracts	15 273 573.91
Realized gain on foreign exchange	33 492 783.29
TOTAL realized gain	72 160 485.87
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-8 513 975.70
Realized loss on options	-725 630.18
Realized loss on yield-evaluated securities and money market instruments	-461 889.02
Realized loss on financial futures	-7 997 174.06
Realized loss on forward foreign exchange contracts	-19 770 816.73
Realized loss on swaps	-6.03
Realized loss on foreign exchange	-29 932 091.17
TOTAL realized loss	-67 401 582.89
Net realized gain (loss) of the financial year	-640 085.66
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	25 406 146.15
Unrealized appreciation on options	75 862.86
Unrealized appreciation on financial futures	1 712 087.07
Unrealized appreciation on forward foreign exchange contracts	8 370 856.94
TOTAL changes in unrealized appreciation	35 564 953.02
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-40 193 304.06
Unrealized depreciation on options	-18 219.39
Unrealized depreciation on financial futures	-837 312.82
TOTAL changes in unrealized depreciation	-41 048 836.27
Net increase (decrease) in net assets as a result of operations	-6 123 968.91

Statement of Changes in Net Assets

	CHF
	1.11.2022-31.10.2023
Net assets at the beginning of the financial year	391 362 194.97
Subscriptions	10 492 543.54
Redemptions	-49 561 866.58
Total net subscriptions (redemptions)	-39 069 323.04
Dividend paid	-17 994.51
Net income (loss) on investments	-5 398 988.64
Total realized gain	72 160 485.87
Total realized loss	-67 401 582.89
Total changes in unrealized appreciation	35 564 953.02
Total changes in unrealized depreciation	-41 048 836.27
Net increase (decrease) in net assets as a result of operations	-6 123 968.91
Net assets at the end of the financial year	346 150 908.51

Changes in the Number of Shares outstanding

	1.11.2022-31.10.2023
Class	P-acc
Number of shares outstanding at the beginning of the financial year	24 868 050.4310
Number of shares issued	697 993.0440
Number of shares redeemed	-3 047 955.8390
Number of shares outstanding at the end of the financial year	22 518 087.6360
Class	P-dist
Number of shares outstanding at the beginning of the financial year	5 914 309.3400
Number of shares issued	106 140.2630
Number of shares redeemed	-768 640.9750
Number of shares outstanding at the end of the financial year	5 251 808.6280
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	170 307.2380
Number of shares issued	4 712.9600
Number of shares redeemed	-26 685.3570
Number of shares outstanding at the end of the financial year	148 334.8410
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	106 467.8730
Number of shares issued	2 473.1850
Number of shares redeemed	-9 121.3200
Number of shares outstanding at the end of the financial year	99 819.7380

Annual Distribution¹

UBS (Lux) Strategy Xtra SICAV – Balanced (CHF)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.1.2023	5.1.2023	CHF	0.0026
Q-dist	2.1.2023	5.1.2023	CHF	0.0258

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	89 806.00	2 733 694.64	0.79
CHF ADECCO GROUP AG CHF0.1 (REGD)	2 010.00	68 822.40	0.02
CHF ALCON AG CHF0.04	14 101.00	914 026.82	0.26
CHF BALOISE-HLDGS CHF0.1(REGD)	1 997.00	260 009.40	0.08
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	206.00	283 250.00	0.08
CHF DUFREY AG CHF5 (REGD)	3 869.00	122 685.99	0.04
CHF FLUGHAFEN ZÜRICH A CHF10(REGD) POST SPLIT	494.00	83 584.80	0.02
CHF GALENICA AG CHF0.1	3 840.00	263 232.00	0.08
CHF GEBERIT CHF0.10(REGD)	2 122.00	895 059.60	0.26
CHF GIVAUDAN AG CHF10	518.00	1 564 360.00	0.45
CHF HELVETIA HOLDING CHF0.02 (REGD) POST SUBD	409.00	49 816.20	0.01
CHF HOLCIM LTD CHF2 (REGD)	20 283.00	1 137 470.64	0.33
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	8 766.00	469 857.60	0.14
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	6 070.00	1 484 115.00	0.43
CHF LANDIS & GYR GROUP CHF10 (REGD)	963.00	64 713.60	0.02
CHF LINDT & SPRUENGLI CHF100(REGD)	2.00	198 000.00	0.06
CHF LINDT & SPRUENGLI PTG CERT CHF10	44.00	442 200.00	0.13
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	20 562.00	1 463 191.92	0.42
CHF LONZA GROUP AG CHF1(REGD)	3 214.00	1 018 195.20	0.29
CHF NESTLE SA CHF0.10(REGD)	106 343.00	10 427 994.58	3.01
CHF NOVARTIS AG CHF0.49 (REGD)	87 171.00	7 369 436.34	2.13
CHF PSP SWISS PROPERTY CHF0.10 (REGD)	1 606.00	179 390.20	0.05
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	27 134.00	2 900 624.60	0.84
CHF ROCHE HLDGS AG CHF1(BR)	1 358.00	335 697.60	0.10
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	26 353.00	6 162 649.05	1.78
CHF SANDOZ GROUP AG CHF0.05	17 347.00	410 256.55	0.12
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	1 015.00	179 147.50	0.05
CHF SGS SA CHF0.04	14 212.00	1 051 403.76	0.30
CHF SIEGFRIED HLDG AG CHF27 (REGD)	71.00	51 084.50	0.01
CHF SIKA AG CHF0.01 (REG)	1 365.00	296 068.50	0.09
CHF SONOVA HOLDING AG CHF0.05 (REGD)	3 588.00	769 626.00	0.22
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	4 801.00	513 466.95	0.15
CHF SWISS PRIME SITE CHF15.3 (REGD)	3 036.00	256 238.40	0.07
CHF SWISS RE AG CHF0.10	25 462.00	2 523 793.44	0.73
CHF SWISSCOM AG CHF1(REGD)	1 383.00	752 352.00	0.22
CHF TEMENOS AG CHF5 (REGD)	5 476.00	356 706.64	0.10
CHF UBS GROUP CHF0.10 (REGD)	168 674.00	3 579 262.28	1.03
CHF ZÜRICH INSURANCE GRP CHF0.10	8 927.00	3 843 966.20	1.11
TOTAL Switzerland		55 475 450.90	16.02
Total Equities		55 475 450.90	16.02

Certificates on investment funds

Ireland

USD STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.09.25	17 380 000.00	27 576 362.40	7.97
TOTAL Ireland		27 576 362.40	7.97
Total Certificates on investment funds		27 576 362.40	7.97
Total Transferable securities and money market instruments listed on an official stock exchange		83 051 813.30	23.99

UCITS/Other UCIs

Investment funds, open end

Ireland

EUR AMBIENTA X ICAV-AMBIENTA X ALPHA FUND - ACCUM-F- EUR	3 125.64	282 900.73	0.08
USD ISHARES EDGE MSCI WORLD VALUE FACTOR-ETF-ACCUM SHS USD	312 276.00	10 222 198.25	2.95
USD ISHARES MSCI USA ESG SCREENED UCITS ETF UNHEGDED USD-CAP	302 176.00	2 263 486.06	0.65
EUR KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND-SI- EUR	5 971.00	674 883.60	0.20
EUR MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-I-ACC-EUR HDG	347 780.00	610 530.99	0.18
EUR TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR	4 293.00	424 936.57	0.12
TOTAL Ireland		14 478 936.20	4.18

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
EUR DB PLATINUM IV SYSTEMATIC ALPHA-SHS I1C-E-CAPITALISATION	4 192.00	601 510.21	0.17
USD FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	654.00	5 724 984.06	1.65
CHF FOCUSED SICAV - HIGH GRADE BOND CHF U-X-ACC	881.00	8 589 327.12	2.48
USD FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	2 278.00	17 746 886.18	5.13
CHF FOCUSED SICAV - HIGH GRADE LONG TERM BOND CHF U-X-ACC	1 417.00	12 950 402.27	3.74
EUR LUMY-MWTOP ENV MKT NEU-EURBA UCITS FUND-SHS-B-CAPITALISATION	4 184.02	456 435.51	0.13
CHF MANAGER OPP ACCESS-RISK PARITY STRATEGIES FD (CHF HDG) Q-ACC	147 758.66	14 403 513.98	4.16
EUR SCHRODER GAIA WELLINGTON PAGOSA-C-EUR HDG-CAPITALISATION	6 562.00	673 757.58	0.20
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	2 430.00	24 802 706.46	7.17
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	52 093.00	7 112 534.91	2.06
EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	986.00	10 759 113.35	3.11
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	559.00	10 595 994.61	3.06
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	91 094.00	7 019 980.02	2.03
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	989.00	10 850 902.61	3.14
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	1 357.91	18 254 683.69	5.27
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	645.00	15 033 936.13	4.34
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	58 771.00	13 666 906.69	3.95
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	2 325.90	23 128 415.05	6.68
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	561.00	4 501 041.29	1.30
USD UBS (LUX) FD SOL-MSCI WLD EX USA IDX FD-SHS-(USD)-I-X-ACC-CAP	36 804.00	3 800 183.66	1.10
EUR UBS (LUX) KSS - MULTI STRATEGY ALTERNATIVES (EUR) U-X-ACC	909.00	10 943 445.12	3.16
CHF UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC	1.00	9 553.57	0.00
USD UBS(LUX)INSTITUTIONAL FD-KEY SELECTION GBL EQTY(USD)U-X-ACC	662.00	20 362 691.87	5.88
TOTAL Luxembourg		241 988 905.94	69.91
Total Investment funds, open end		256 467 842.14	74.09
Total UCITS/Other UCIs		256 467 842.14	74.09
Total investments in securities		339 519 655.44	98.08

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 19.12.23	-36.00	83 283.80	0.02
USD US 10YR TREASURY NOTE FUTURE 19.12.23	50.00	-124 250.26	-0.03
USD US 5YR TREASURY NOTE FUTURE 29.12.23	74.00	-60 354.75	-0.02
TOTAL Financial Futures on bonds		-101 321.21	-0.03

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 15.12.23	177.00	-349 885.01	-0.10
CHF SWISS MARKET INDEX FUTURE 15.12.23	-33.00	224 550.00	0.07
GBP FTSE 100 INDEX FUTURE 15.12.23	123.00	-375 566.97	-0.11
SEK OMX 30 INDEX FUTURE 17.11.23	-60.00	46 526.17	0.01
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 15.12.23	165.00	-491 062.98	-0.14
USD S&P500 EMINI FUTURE 15.12.23	-108.00	1 608 932.00	0.46
AUD SPI 200 INDEX FUTURES 21.12.23	-18.00	126 533.12	0.04
CAD S&P/TSX 60 IX FUTURE 14.12.23	-18.00	170 576.11	0.05
JPY NIKKEI 225 (OSE) INDEX FUTURE 07.12.23	9.00	-102 215.00	-0.03
HKD HANG SENG INDEX FUTURE 29.11.23	-7.00	-1 139.80	0.00
TOTAL Financial Futures on Indices		857 247.64	0.25
Total Derivative instruments listed on an official stock exchange		755 926.43	0.22
Total Derivative instruments		755 926.43	0.22

Forward Foreign Exchange contracts

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

EUR	370 000.00	CHF	355 972.19	10.11.2023	-246.39	0.00
USD	3 950 000.00	CHF	3 601 369.05	10.11.2023	-9 695.37	0.00
CHF	553 222.85	AUD	953 926.57	10.11.2023	3 878.69	0.00
JPY	550 617 185.00	CHF	3 410 657.44	10.11.2023	-100 550.00	-0.03
CHF	1 805 631.25	CAD	2 696 253.34	10.11.2023	39 439.65	0.01
NOK	73 589 897.00	CHF	6 147 156.48	10.11.2023	-156 035.06	-0.05
CHF	7 647 992.72	SEK	92 396 180.16	10.11.2023	125 907.65	0.04
CHF	201 405.56	SGD	301 000.00	10.11.2023	1 566.35	0.00
CHF	928 835.87	HKD	7 912 410.00	10.11.2023	9 175.73	0.00

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF	884 077.17	DKK 6 855 000.00 10.11.2023	1 012.70 0.00
ILS	50 000.00	CHF 11 878.09 10.11.2023	-636.83 0.00
GBP	6 476 966.27	CHF 7 172 490.76 10.11.2023	-25 676.58 -0.01
CHF	2 701.29	NZD 5 000.00 10.11.2023	56.79 0.00
CHF	159 540 050.33	USD 173 903 051.13 10.11.2023	1 412 705.69 0.41
CHF	44 711 025.35	EUR 46 492 332.58 10.11.2023	12 316.08 0.01
EUR	400 000.00	CHF 384 305.60 10.11.2023	262.84 0.00
GBP	290 000.00	CHF 321 173.26 10.11.2023	-1 181.46 0.00
EUR	200 000.00	CHF 191 191.92 10.11.2023	1 092.30 0.00
GBP	190 000.00	CHF 209 813.37 10.11.2023	-163.57 0.00
EUR	700 000.00	CHF 670 336.10 10.11.2023	2 658.67 0.00
USD	1 290 000.00	CHF 1 160 625.90 10.11.2023	12 351.07 0.01
CHF	215 707.66	USD 240 000.00 10.11.2023	-2 520.61 0.00
GBP	160 000.00	CHF 175 060.42 10.11.2023	1 486.78 0.00
USD	520 000.00	CHF 466 878.88 10.11.2023	5 949.05 0.00
CHF	172 343.36	GBP 160 000.00 10.11.2023	-4 203.84 0.00
CHF	207 414.26	GBP 190 000.00 10.11.2023	-2 235.54 0.00
USD	500 000.00	CHF 445 802.20 10.11.2023	8 840.04 0.00
CHF	170 201.88	EUR 180 000.00 10.11.2023	-2 853.92 0.00
CAD	265 000.00	CHF 171 930.41 10.11.2023	1 658.91 0.00
USD	1 150 000.00	CHF 1 037 839.24 10.11.2023	7 837.91 0.00
Total Forward Foreign Exchange contracts			1 342 197.73 0.39
Cash at banks, deposits on demand and deposit accounts and other liquid assets			5 100 597.16 1.47
Bank overdraft and other short-term liabilities			-120.36 0.00
Other assets and liabilities			-567 347.89 -0.16
Total net assets			346 150 908.51 100.00

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

Three-year comparison

	ISIN	31.10.2023	31.10.2022	31.10.2021
Net assets in EUR		119 930 938.43	140 185 452.03	182 851 554.88
Class P-acc	LU0186859145			
Shares outstanding		7 478 118.8870	8 671 186.5800	9 777 985.8180
Net asset value per share in EUR		13.07	13.06	15.13
Issue and redemption price per share in EUR ¹		13.07	13.06	15.13
Class P-dist	LU0234735347			
Shares outstanding		1 342 672.4430	1 586 782.2120	1 764 209.1080
Net asset value per share in EUR		10.65	10.68	12.41
Issue and redemption price per share in EUR ¹		10.65	10.68	12.41
Class Q-acc	LU0941352147			
Shares outstanding		60 361.4270	72 717.0300	81 628.4840
Net asset value per share in EUR		105.14	104.22	119.68
Issue and redemption price per share in EUR ¹		105.14	104.22	119.68
Class Q-dist	LU1240803715			
Shares outstanding		16 530.1240	25 106.0000	29 362.9620
Net asset value per share in EUR		95.38	95.53	110.67
Issue and redemption price per share in EUR ¹		95.38	95.53	110.67

¹ See note 1

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class P-acc	EUR	0.1%	-13.7%	11.4%
Class P-dist	EUR	0.0%	-13.6%	11.3%
Class Q-acc	EUR	0.9%	-12.9%	12.3%
Class Q-dist	EUR	0.9%	-12.9%	12.3%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year from 1 November 2022 to 31 October 2023 was marked by a tapestry of challenges and opportunities, shaped by central bank policy action, varying paths of inflation normalization across regions, as well as the impact of advancements in artificial intelligence. The strong performance of mega-cap stocks, driven by the AI-hype, has been a defining feature of the first half of 2023, while the US grappled with a regional bank crisis. Towards the end of the financial year, key central banks stated that more work may need to be done to bring inflation back to their long-term target and therefore may need to keep rates higher for longer, meanwhile most corporates reported modest Q3 earnings. From a geopolitical perspective, concerns were raised worldwide as the Middle East conflict between Israel and Hamas escalated and still no solution was found for the Russo-Ukrainian conflict. These events contributed to weakness in most major equity and bond markets in the third calendar quarter of 2023 as investors aligned their expectations with the higher-for-longer outlook for interest rates and expectations of the ongoing geopolitical instability.

Despite challenging circumstances during this reporting period, the subfund overall posted an - almost flattish - but in absolute terms still negative performance. For fixed income, EUR Corporates contributed positively as well as EUR High Yield Bonds. USD denominated Corporate bonds detracted in addition to USD High Grade Bonds. On the Equity side, Global Sustainable stocks and Euro Country Opportunity contributed positively, whereas Emerging Markets and Energy Stocks detracted slightly. For hedge funds, the vast majority performed positively, meanwhile risk parity contributed less than the others but still in the positive area. Currency hedging, on the other hand, detracted.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

USD	63.15
EUR	35.53
TOTAL	98.68

Classification by Instrument as a % of net assets

Investment funds, open end	90.66
Certificates on investment funds	8.02
TOTAL	98.68

Statement of Net Assets

	EUR
Assets	31.10.2023
Investments in securities, cost	109 937 674.81
Investments in securities, unrealized appreciation (depreciation)	8 411 362.66
Total investments in securities (Note 1)	118 349 037.47
Cash at banks, deposits on demand and deposit accounts	951 042.32
Other liquid assets (Margins)	552 510.08
Receivable on subscriptions	207.87
Other receivables	1 935.41
Unrealized gain on financial futures (Note 1)	182 563.32
Unrealized gain on forward foreign exchange contracts (Note 1)	485 632.44
TOTAL Assets	120 522 928.91
Liabilities	
Bank overdraft	-43.43
Payable on securities purchases (Note 1)	-714.28
Payable on redemptions	-407 626.31
Provisions for flat fee (Note 2)	-180 231.07
Provisions for taxe d'abonnement (Note 3)	-2 730.69
Provisions for other commissions and fees (Note 2)	-644.70
Total provisions	-183 606.46
TOTAL Liabilities	-591 990.48
Net assets at the end of the financial year	119 930 938.43

Statement of Operations

	EUR
Income	1.11.2022-31.10.2023
Interest on liquid assets	84 816.38
Dividends	331 307.80
Other income (Note 4)	12 241.03
TOTAL income	428 365.21
Expenses	
Flat fee (Note 2)	-2 319 695.04
Taxe d'abonnement (Note 3)	-9 456.29
Other commissions and fees (Note 2)	-30 274.25
Interest on cash and bank overdraft	-1 642.27
TOTAL expenses	-2 361 067.85
Net income (loss) on investments	-1 932 702.64
Realized gain (Note 1)	
Realized gain on market-priced securities without options	6 417 993.95
Realized gain on options	174 533.26
Realized gain on yield-evaluated securities and money market instruments	173 877.96
Realized gain on financial futures	1 109 939.77
Realized gain on forward foreign exchange contracts	6 484 889.74
Realized gain on foreign exchange	10 099 289.26
TOTAL realized gain	24 460 523.64
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-1 452 437.93
Realized loss on options	-269 114.23
Realized loss on yield-evaluated securities and money market instruments	-152 395.68
Realized loss on financial futures	-2 655 407.46
Realized loss on forward foreign exchange contracts	-5 820 810.40
Realized loss on swaps	-3.89
Realized loss on foreign exchange	-9 325 457.39
TOTAL realized loss	-19 675 626.98
Net realized gain (loss) of the financial year	2 852 194.02
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	8 411 362.66
Unrealized appreciation on options	28 695.70
Unrealized appreciation on financial futures	519 379.43
Unrealized appreciation on forward foreign exchange contracts	1 041 660.48
TOTAL changes in unrealized appreciation	10 001 098.27
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-12 132 813.32
Unrealized depreciation on options	-6 333.27
Unrealized depreciation on financial futures	-96 818.22
TOTAL changes in unrealized depreciation	-12 235 964.81
Net increase (decrease) in net assets as a result of operations	617 327.48

Statement of Changes in Net Assets

	EUR
	1.11.2022-31.10.2023
Net assets at the beginning of the financial year	140 185 452.03
Subscriptions	710 376.15
Redemptions	-21 512 913.24
Total net subscriptions (redemptions)	-20 802 537.09
Dividend paid	-69 303.99
Net income (loss) on investments	-1 932 702.64
Total realized gain	24 460 523.64
Total realized loss	-19 675 626.98
Total changes in unrealized appreciation	10 001 098.27
Total changes in unrealized depreciation	-12 235 964.81
Net increase (decrease) in net assets as a result of operations	617 327.48
Net assets at the end of the financial year	119 930 938.43

Changes in the Number of Shares outstanding

	1.11.2022-31.10.2023
Class	P-acc
Number of shares outstanding at the beginning of the financial year	8 671 186.5800
Number of shares issued	37 456.2630
Number of shares redeemed	-1 230 523.9560
Number of shares outstanding at the end of the financial year	7 478 118.8870
Class	P-dist
Number of shares outstanding at the beginning of the financial year	1 586 782.2120
Number of shares issued	1 598.0980
Number of shares redeemed	-245 707.8670
Number of shares outstanding at the end of the financial year	1 342 672.4430
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	72 717.0300
Number of shares issued	1 760.8850
Number of shares redeemed	-14 116.4880
Number of shares outstanding at the end of the financial year	60 361.4270
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	25 106.0000
Number of shares issued	0.0000
Number of shares redeemed	-8 575.8760
Number of shares outstanding at the end of the financial year	16 530.1240

Annual Distribution¹

UBS (Lux) Strategy Xtra SICAV – Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.1.2023	5.1.2023	EUR	0.0333
Q-dist	2.1.2023	5.1.2023	EUR	0.7054
Q-dist	17.1.2023	20.1.2023	EUR	0.3042

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Certificates on investment funds			
Ireland			
USD STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.09.25	5 830 000.00	9 616 466.41	8.02
TOTAL Ireland		9 616 466.41	8.02
Total Certificates on investment funds		9 616 466.41	8.02
Total Transferable securities and money market instruments listed on an official stock exchange		9 616 466.41	8.02

UCITS/Other UCIs

Investment funds, open end

Ireland

EUR AMBIENTA X ICAV-AMBIENTA X ALPHA FUND - ACCUM-F- EUR	1 051.21	98 911.26	0.08
USD ISHARES EDGE MSCI WORLD VALUE FACTOR-ETF-ACCUM SHS USD	103 867.00	3 534 622.51	2.95
USD ISHARES MSCI USA ESG SCREENED UCITS ETF UNHEGDED USD-CAP	57 108.00	444 707.62	0.37
EUR KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND-SI- EUR	2 004.00	235 472.00	0.20
EUR MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-I-ACC-EUR HDG	116 751.00	213 070.58	0.18
EUR TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR	1 441.00	148 281.49	0.12
TOTAL Ireland		4 675 065.46	3.90

Luxembourg

EUR DB PLATINUM IV SYSTEMATIC ALPHA-SHS I1C-E-CAPITALISATION	1 407.00	209 882.19	0.17
EUR FOCUSED SICAV - HIGH GRADE BOND EUR U-X-ACC	526.00	4 937 493.62	4.12
USD FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	356.00	3 239 711.14	2.70
EUR FOCUSED SICAV - HIGH GRADE LONG TERM BOND EUR U-X-ACC	876.00	7 281 785.04	6.07
USD FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	1 365.00	11 055 053.64	9.22
EUR LUMY-MWTOP ENV MKT NEU-EURBA UCITS FUND-SHS-B-CAPITALISATION	1 408.10	159 690.25	0.13
EUR MANAGER OPP ACCESS-RISK PARITY STRATEG FND (EUR HDGED) Q-ACC	49 867.44	5 022 149.78	4.19
EUR SCHRODER GAIA WELLINGTON PAGOSA-C-EUR HDG-CAPITALISATION	2 203.00	235 148.22	0.20
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	1 141.47	12 111 980.36	10.10
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	17 360.00	2 464 078.40	2.05
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	48 838.00	3 912 584.52	3.26
EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	651.00	7 384 826.82	6.16
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	185.52	3 655 723.94	3.05
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	517.00	5 896 847.22	4.92
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	305.00	4 262 491.86	3.55
EUR UBS (LUX) EQUITY FUND -EURO COUNTRIES OPP SUST (EUR) U-X-ACC	284.00	7 864 445.64	6.56
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	13 130.00	3 174 180.61	2.65
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	114.50	2 774 458.50	2.31
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	513.18	5 304 938.69	4.42
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	127.00	1 059 286.93	0.88
EUR UBS (LUX) FD SOL-FACT MSCI EMU PRIME VA UCIT ETF EUR A-D	149 849.00	2 528 252.33	2.11
USD UBS (LUX) FD SOL-MSCI WLD EX USA IDX FD-SHS-(USD)-I-X-ACC-CAP	8 634.00	926 790.06	0.77
EUR UBS (LUX) KSS - MULTI STRATEGY ALTERNATIVES (EUR) U-X-ACC	305.00	3 817 242.75	3.18
EUR UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE U-X-ACC	1.00	10 380.94	0.01
USD UBS(LUX)INSTITUTIONAL FD-KEY SELECTION GBLB EQTY(USD)U-X-ACC	149.11	4 768 082.15	3.98
TOTAL Luxembourg		104 057 505.60	86.76
Total Investment funds, open end		108 732 571.06	90.66
Total UCITS/Other UCIs		108 732 571.06	90.66
Total investments in securities		118 349 037.47	98.68

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 19.12.23	-12.00	28 736.99	0.03
USD US 10YR TREASURY NOTE FUTURE 19.12.23	15.00	-35 788.20	-0.03
USD US 5YR TREASURY NOTE FUTURE 29.12.23	25.00	-21 146.21	-0.02
TOTAL Financial Futures on bonds		-28 197.42	-0.02

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Financial Futures on Indices			
EUR EURO STOXX 50 INDEX FUTURE 15.12.23	-30.00	61 650.00	0.05
CHF SWISS MARKET INDEX FUTURE 15.12.23	6.00	-42 539.79	-0.04
GBP FTSE 100 INDEX FUTURE 15.12.23	32.00	-101 576.21	-0.08
SEK OMX 30 INDEX FUTURE 17.11.23	-13.00	10 479.71	0.01
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 15.12.23	55.00	-170 165.56	-0.14
USD S&P500 EMINI FUTURE 15.12.23	-21.00	314 522.23	0.26
AUD SPI 200 INDEX FUTURES 21.12.23	-4.00	29 231.52	0.02
CAD S&PTSX 60 IX FUTURE 14.12.23	-4.00	39 406.28	0.03
JPY NIKKEI 225 (OSE) INDEX FUTURE 07.12.23	-6.00	70 091.11	0.06
HKD HANG SENG INDEX FUTURE 29.11.23	-2.00	-338.55	0.00
TOTAL Financial Futures on Indices		210 760.74	0.17
Total Derivative instruments listed on an official stock exchange		182 563.32	0.15
Total Derivative instruments		182 563.32	0.15

Forward Foreign Exchange contracts

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

USD	910 000.00	EUR	862 449.70	10.11.2023	-1 797.76	0.00
EUR	378 897.97	DKK	2 825 000.00	10.11.2023	377.17	0.00
EUR	462 934.66	CAD	664 597.79	10.11.2023	10 118.01	0.01
NZD	5 000.00	EUR	2 810.45	10.11.2023	-59.83	0.00
EUR	1 075 411.04	JPY	166 992 332.00	10.11.2023	31 231.60	0.02
EUR	262 076.46	HKD	2 149 000.00	10.11.2023	2 275.13	0.00
NOK	25 688 915.72	EUR	2 232 000.73	10.11.2023	-56 686.20	-0.05
GBP	1 669 648.27	EUR	1 922 097.08	10.11.2023	-5 846.83	0.00
EUR	2 746 837.41	SEK	31 867 611.36	10.11.2023	48 351.90	0.04
EUR	512 157.99	CHF	492 535.17	10.11.2023	-141.06	0.00
EUR	61 572 150.20	USD	64 616 708.31	10.11.2023	459 517.97	0.38
EUR	45 392.78	AUD	75 273.10	10.11.2023	305.32	0.00
EUR	14 600.22	SGD	21 000.00	10.11.2023	98.49	0.00
USD	350 000.00	EUR	332 402.70	10.11.2023	-1 382.72	0.00
GBP	120 000.00	EUR	138 336.82	10.11.2023	-613.18	0.00
JPY	13 000 000.00	EUR	83 279.79	10.11.2023	-1 992.63	0.00
GBP	50 000.00	EUR	57 754.10	10.11.2023	-369.25	0.00
SEK	2 400 000.00	EUR	207 641.70	10.11.2023	-4 414.51	0.00
EUR	175 141.18	AUD	290 000.00	10.11.2023	1 435.54	0.00
USD	240 000.00	EUR	225 654.47	10.11.2023	1 330.66	0.00
EUR	76 278.43	JPY	12 000 000.00	10.11.2023	1 244.13	0.00
GBP	53 000.00	EUR	61 023.54	10.11.2023	-195.60	0.00
USD	300 000.00	EUR	283 394.50	10.11.2023	336.91	0.00
EUR	114 758.12	GBP	100 000.00	10.11.2023	-11.58	0.00
USD	100 000.00	EUR	93 733.45	10.11.2023	843.69	0.00
EUR	52 663.68	CHF	50 000.00	10.11.2023	657.34	0.00
JPY	9 600 000.00	EUR	60 360.77	10.11.2023	-333.33	0.00
USD	220 000.00	EUR	207 443.25	10.11.2023	626.45	0.00
USD	410 000.00	EUR	387 039.65	10.11.2023	726.61	0.00
Total Forward Foreign Exchange contracts					485 632.44	0.40
Cash at banks, deposits on demand and deposit accounts and other liquid assets					1 503 552.40	1.25
Bank overdraft and other short-term liabilities					-43.43	0.00
Other assets and liabilities					-589 803.77	-0.48
Total net assets					119 930 938.43	100.00

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

Three-year comparison

	ISIN	31.10.2023	31.10.2022	31.10.2021
Net assets in EUR		117 528 524.51	124 873 339.82	142 734 016.23
Class P-acc	LU0186859491			
Shares outstanding		6 144 009.8810	6 789 981.1800	7 397 788.2350
Net asset value per share in EUR		14.48	14.37	16.67
Issue and redemption price per share in EUR ¹		14.48	14.37	16.67
Class P-dist	LU0234744331			
Shares outstanding		381 558.7890	444 848.1930	470 271.3060
Net asset value per share in EUR		11.85	11.78	13.69
Issue and redemption price per share in EUR ¹		11.85	11.78	13.69
Class Q-acc	LU0941352063			
Shares outstanding		195 190.7770	189 558.5490	91 054.3690
Net asset value per share in EUR		115.49	113.58	130.52
Issue and redemption price per share in EUR ¹		115.49	113.58	130.52
Class Q-dist	LU1240802584			
Shares outstanding		13 950.8900	4 811.0580	8 803.6220
Net asset value per share in EUR		107.49	106.27	122.83
Issue and redemption price per share in EUR ¹		107.49	106.27	122.83

¹ See note 1

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class P-acc	EUR	0.8%	-13.8%	17.2%
Class P-dist	EUR	0.8%	-13.8%	17.2%
Class Q-acc	EUR	1.7%	-13.0%	18.4%
Class Q-dist	EUR	1.7%	-13.0%	18.3%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year from 1 November 2022 to 31 October 2023 was marked by a tapestry of challenges and opportunities, shaped by central bank policy action, varying paths of inflation normalization across regions, as well as the impact of advancements in artificial intelligence. The strong performance of mega-cap stocks, driven by the AI-hype, has been a defining feature of the first half of 2023, while the US grappled with a regional bank crisis. Towards the end of the financial year, key central banks stated that more work may need to be done to bring inflation back to their long-term target and therefore may need to keep rates higher for longer, meanwhile most corporates reported modest Q3 earnings. From a geopolitical perspective, concerns were raised worldwide as the Middle East conflict between Israel and Hamas escalated and still no solution was found for the Russo-Ukrainian conflict. These events contributed to weakness in most major equity and bond markets in the third calendar quarter of 2023 as investors aligned their expectations with the higher-for-longer outlook for interest rates and expectations of the ongoing geopolitical instability.

Despite challenging circumstances during this reporting period, the subfund overall posted a positive absolute performance. For fixed income, EUR Corporates contributed positively as well as EUR High Yield Bonds. USD denominated Corporate bonds detracted in addition to USD High Grade Bonds. On the Equity side, EMU and Euro Country Opportunity Equities contributed positively, whereas Emerging Markets detracted. Swiss Equities performed flattish. For hedge funds, the vast majority performed positively, meanwhile risk parity contributed less than the others but still in the positive area. Currency hedging, on the other hand, detracted.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

USD	63.52
EUR	34.28
TOTAL	97.80

Classification by Instrument as a % of net assets

Investment funds, open end	89.81
Certificates on investment funds	7.99
TOTAL	97.80

Statement of Net Assets

	EUR
Assets	31.10.2023
Investments in securities, cost	99 888 963.92
Investments in securities, unrealized appreciation (depreciation)	15 050 612.74
Total investments in securities (Note 1)	114 939 576.66
Cash at banks, deposits on demand and deposit accounts	1 189 621.67
Other liquid assets (Margins)	975 384.08
Receivable on subscriptions	523.59
Other receivables	1 734.51
Unrealized gain on financial futures (Note 1)	290 030.51
Unrealized gain on forward foreign exchange contracts (Note 1)	321 443.34
TOTAL Assets	117 718 314.36
Liabilities	
Bank overdraft	-38.63
Payable on securities purchases (Note 1)	-714.28
Payable on redemptions	-4 600.01
Provisions for flat fee (Note 2)	-180 866.87
Provisions for taxe d'abonnement (Note 3)	-2 940.38
Provisions for other commissions and fees (Note 2)	-629.68
Total provisions	-184 436.93
TOTAL Liabilities	-189 789.85
Net assets at the end of the financial year	117 528 524.51

Statement of Operations

	EUR
Income	1.11.2022-31.10.2023
Interest on liquid assets	105 446.57
Dividends	306 879.13
Other income (Note 4)	7 264.70
TOTAL income	419 590.40
Expenses	
Flat fee (Note 2)	-2 248 631.49
Taxe d'abonnement (Note 3)	-10 187.12
Other commissions and fees (Note 2)	-28 351.23
Interest on cash and bank overdraft	-2 138.16
TOTAL expenses	-2 289 308.00
Net income (loss) on investments	-1 869 717.60
Realized gain (Note 1)	
Realized gain on market-priced securities without options	6 144 253.26
Realized gain on options	152 716.47
Realized gain on yield-evaluated securities and money market instruments	151 094.92
Realized gain on financial futures	2 068 347.42
Realized gain on forward foreign exchange contracts	5 550 304.72
Realized gain on foreign exchange	8 367 882.74
TOTAL realized gain	22 434 599.53
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-821 338.23
Realized loss on options	-235 436.10
Realized loss on yield-evaluated securities and money market instruments	-130 765.27
Realized loss on financial futures	-2 988 362.27
Realized loss on forward foreign exchange contracts	-5 898 571.95
Realized loss on foreign exchange	-7 791 415.94
TOTAL realized loss	-17 865 889.76
Net realized gain (loss) of the financial year	2 698 992.17
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	15 050 612.74
Unrealized appreciation on options	25 108.72
Unrealized appreciation on financial futures	597 999.58
Unrealized appreciation on forward foreign exchange contracts	1 052 807.34
TOTAL changes in unrealized appreciation	16 726 528.38
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-17 838 919.44
Unrealized depreciation on options	-5 538.76
Unrealized depreciation on financial futures	-247 918.30
TOTAL changes in unrealized depreciation	-18 092 376.50
Net increase (decrease) in net assets as a result of operations	1 333 144.05

Statement of Changes in Net Assets

	EUR
	1.11.2022-31.10.2023
Net assets at the beginning of the financial year	124 873 339.82
Subscriptions	3 873 614.37
Redemptions	-12 537 257.90
Total net subscriptions (redemptions)	-8 663 643.53
Dividend paid	-14 315.83
Net income (loss) on investments	-1 869 717.60
Total realized gain	22 434 599.53
Total realized loss	-17 865 889.76
Total changes in unrealized appreciation	16 726 528.38
Total changes in unrealized depreciation	-18 092 376.50
Net increase (decrease) in net assets as a result of operations	1 333 144.05
Net assets at the end of the financial year	117 528 524.51

Changes in the Number of Shares outstanding

	1.11.2022-31.10.2023
Class	P-acc
Number of shares outstanding at the beginning of the financial year	6 789 981.1800
Number of shares issued	112 781.2840
Number of shares redeemed	-758 752.5830
Number of shares outstanding at the end of the financial year	6 144 009.8810
Class	P-dist
Number of shares outstanding at the beginning of the financial year	444 848.1930
Number of shares issued	1 510.1360
Number of shares redeemed	-64 799.5400
Number of shares outstanding at the end of the financial year	381 558.7890
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	189 558.5490
Number of shares issued	9 184.2920
Number of shares redeemed	-3 552.0640
Number of shares outstanding at the end of the financial year	195 190.7770
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	4 811.0580
Number of shares issued	9 893.4450
Number of shares redeemed	-753.6130
Number of shares outstanding at the end of the financial year	13 950.8900

Annual Distribution¹

UBS (Lux) Strategy Xtra SICAV – Balanced (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.1.2023	5.1.2023	EUR	0.0266
Q-dist	2.1.2023	5.1.2023	EUR	0.5711

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Certificates on investment funds			
Ireland			
USD STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.09.25	5 690 000.00	9 385 539.26	7.99
TOTAL Ireland		9 385 539.26	7.99
Total Certificates on investment funds		9 385 539.26	7.99
Total Transferable securities and money market instruments listed on an official stock exchange		9 385 539.26	7.99

UCITS/Other UCIs

Investment funds, open end

Ireland

EUR AMBIENTA X ICAV-AMBIENTA X ALPHA FUND - ACCUM-F- EUR	992.48	93 385.12	0.08
USD ISHARES EDGE MSCI WORLD VALUE FACTOR-ETF-ACCUM SHS USD	101 427.00	3 451 588.64	2.94
USD ISHARES MSCI USA ESG SCREENED UCITS ETF UNHEGDED USD-CAP	201 638.00	1 570 182.01	1.33
EUR KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND-SI- EUR	1 955.00	229 714.46	0.19
EUR MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-I-ACC-EUR HDG	113 905.00	207 876.63	0.18
EUR TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR	1 481.00	152 397.57	0.13
TOTAL Ireland		5 705 144.43	4.85

Luxembourg

EUR DB PLATINUM IV SYSTEMATIC ALPHA-SHS I1C-E-CAPITALISATION	1 373.00	204 810.41	0.17
USD FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	214.00	1 947 466.81	1.66
EUR FOCUSED SICAV - HIGH GRADE BOND EUR U-X-ACC	308.00	2 891 155.96	2.46
EUR FOCUSED SICAV - HIGH GRADE LONG TERM BOND EUR U-X-ACC	522.00	4 339 145.88	3.69
USD FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	723.00	5 855 533.91	4.98
EUR LUMY-MWTOP ENV MKT NEU-EURBA UCITS FUND-SHS-B-CAPITALISATION	1 328.13	150 621.55	0.13
EUR MANAGER OPP ACCESS-RISK PARITY STRATEG FND (EUR HDGED) Q-ACC	46 585.51	4 691 626.71	3.99
EUR SCHRODER GAIA WELLINGTON PAGOSA-C-EUR HDG-CAPITALISATION	2 149.00	229 384.26	0.19
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	781.00	8 287 119.33	7.05
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	17 041.00	2 418 799.54	2.06
EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	313.00	3 550 615.66	3.02
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	182.84	3 602 873.51	3.07
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	29 903.00	2 395 634.85	2.04
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	315.00	3 592 856.62	3.06
EUR UBS (LUX) EQUITY FUND -EURO COUNTRIES OPP SUST (EUR) U-X-ACC	475.00	13 153 562.25	11.19
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	460.50	6 435 663.94	5.48
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	209.50	5 076 410.96	4.32
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	19 980.00	4 830 169.73	4.11
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	784.38	8 108 531.44	6.90
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	191.00	1 593 100.82	1.36
EUR UBS (LUX) FD SOL-FACT MSCI EMU PRIME VA UCIT ETF EUR A-D	252 538.00	4 260 821.14	3.63
USD UBS (LUX) FD SOL-MSCI WLD EX USA IDX FD-SHS-(USD)-I-X-ACC-CAP	12 307.00	1 321 056.90	1.12
USD UBS(LUX)INSTITUTIONAL FD-KEY SELECTION GBL EQTY(USD)-U-X-ACC	225.00	7 194 812.44	6.12
EUR UBS (LUX) KSS - MULTI STRATEGY ALTERNATIVES (EUR) U-X-ACC	297.00	3 717 118.35	3.16
TOTAL Luxembourg		99 848 892.97	84.96
Total Investment funds, open end		105 554 037.40	89.81
Total UCITS/Other UCIs		105 554 037.40	89.81
Total investments in securities		114 939 576.66	97.80

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 19.12.23	-12.00	28 870.04	0.02
USD US 10YR TREASURY NOTE FUTURE 19.12.23	18.00	-50 008.87	-0.04
USD US 5YR TREASURY NOTE FUTURE 29.12.23	24.00	-20 399.70	-0.02
TOTAL Financial Futures on bonds		-41 538.53	-0.04

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Financial Futures on Indices			
EUR EURO STOXX 50 INDEX FUTURE 15.12.23	-29.00	59 595.00	0.05
CHF SWISS MARKET INDEX FUTURE 15.12.23	3.00	-21 269.90	-0.02
GBP FTSE 100 INDEX FUTURE 15.12.23	53.00	-168 235.60	-0.14
SEK OMX 30 INDEX FUTURE 17.11.23	-19.00	15 316.49	0.01
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 15.12.23	54.00	-167 071.90	-0.14
USD S&P500 EMINI FUTURE 15.12.23	-44.00	670 728.48	0.57
AUD SPI 200 INDEX FUTURES 21.12.23	-7.00	51 155.17	0.05
CAD S&PTSX 60 IX FUTURE 14.12.23	-7.00	68 960.99	0.06
JPY NIKKEI 225 (OSE) INDEX FUTURE 07.12.23	15.00	-177 101.87	-0.15
HKD HANG SENG INDEX FUTURE 29.11.23	-3.00	-507.82	0.00
TOTAL Financial Futures on Indices		331 569.04	0.29
Total Derivative instruments listed on an official stock exchange		290 030.51	0.25
Total Derivative instruments		290 030.51	0.25

Forward Foreign Exchange contracts

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

USD	705 000.00	EUR	668 161.58	10.11.2023	-1 392.77	0.00
EUR	699 794.54	CAD	1 004 638.34	10.11.2023	15 294.87	0.01
EUR	428 925.91	DKK	3 198 000.00	10.11.2023	426.97	0.00
EUR	317 502.77	HKD	2 603 490.00	10.11.2023	2 756.30	0.00
GBP	2 944 511.84	EUR	3 389 718.48	10.11.2023	-10 311.17	-0.01
NOK	23 972 123.63	EUR	2 082 835.96	10.11.2023	-52 897.86	-0.04
JPY	499 747 718.00	EUR	3 218 316.71	10.11.2023	-93 464.89	-0.08
EUR	2 662 349.16	SEK	30 887 415.48	10.11.2023	46 864.68	0.04
EUR	825 753.52	CHF	794 115.60	10.11.2023	-227.43	0.00
EUR	55 367 501.92	USD	58 105 258.79	10.11.2023	413 212.17	0.35
EUR	224 435.89	AUD	372 173.39	10.11.2023	1 509.62	0.00
EUR	62 572.37	SGD	90 000.00	10.11.2023	422.09	0.00
USD	120 000.00	EUR	113 966.64	10.11.2023	-474.08	0.00
CAD	70 000.00	EUR	48 297.35	10.11.2023	-603.59	0.00
GBP	62 000.00	EUR	71 474.03	10.11.2023	-316.82	0.00
HKD	400 000.00	EUR	48 547.67	10.11.2023	-190.05	0.00
EUR	83 279.79	JPY	13 000 000.00	10.11.2023	1 992.63	0.00
USD	500 000.00	EUR	473 862.23	10.11.2023	-976.55	0.00
JPY	9 000 000.00	EUR	57 533.02	10.11.2023	-1 257.29	0.00
GBP	50 000.00	EUR	57 754.10	10.11.2023	-369.25	0.00
USD	160 000.00	EUR	151 521.46	10.11.2023	-198.04	0.00
JPY	11 000 000.00	EUR	69 788.30	10.11.2023	-1 006.86	0.00
GBP	72 000.00	EUR	82 899.90	10.11.2023	-265.72	0.00
USD	114 000.00	EUR	107 689.91	10.11.2023	128.03	0.00
EUR	82 385.42	GBP	72 000.00	10.11.2023	-248.76	0.00
EUR	126 320.19	GBP	110 000.00	10.11.2023	73.52	0.00
EUR	71 049.65	JPY	11 300 000.00	10.11.2023	392.35	0.00
USD	130 000.00	EUR	122 085.22	10.11.2023	865.06	0.00
EUR	59 226.67	CHF	56 000.00	10.11.2023	979.57	0.00
USD	410 000.00	EUR	387 039.65	10.11.2023	726.61	0.00
Total Forward Foreign Exchange contracts					321 443.34	0.27
Cash at banks, deposits on demand and deposit accounts and other liquid assets					2 165 005.75	1.84
Bank overdraft and other short-term liabilities					-38.63	0.00
Other assets and liabilities					-187 493.12	-0.16
Total net assets					117 528 524.51	100.00

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

Three-year comparison

	ISIN	31.10.2023	31.10.2022	31.10.2021
Net assets in USD		120 072 044.90	120 219 125.50	161 586 751.34
Class F-acc¹	LU2623989600			
Shares outstanding		20 010.3190	-	-
Net asset value per share in USD		97.66	-	-
Issue and redemption price per share in USD ²		97.66	-	-
Class P-acc	LU0200190857			
Shares outstanding		6 346 153.0820	6 778 965.2250	7 695 670.5190
Net asset value per share in USD		15.41	14.97	17.42
Issue and redemption price per share in USD ²		15.41	14.97	17.42
Class P-dist	LU0234737715			
Shares outstanding		431 286.9160	527 896.1700	864 593.9770
Net asset value per share in USD		13.20	12.87	15.06
Issue and redemption price per share in USD ²		13.20	12.87	15.06
Class Q-acc	LU1240803806			
Shares outstanding		120 240.7420	101 944.2650	105 382.4890
Net asset value per share in USD		120.77	116.30	134.18
Issue and redemption price per share in USD ²		120.77	116.30	134.18
Class Q-dist	LU1240803988			
Shares outstanding		924.0740	924.0740	3 053.2540
Net asset value per share in USD		110.12	106.93	124.97
Issue and redemption price per share in USD ²		110.12	106.93	124.97

¹ First NAV: 12.6.2023

² See note 1

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc ¹	USD	-	-	-
Class P-acc	USD	2.9%	-14.1%	12.3%
Class P-dist	USD	3.0%	-14.1%	12.3%
Class Q-acc	USD	3.8%	-13.3%	13.3%
Class Q-dist	USD	3.8%	-13.3%	13.3%

¹ 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

The financial year from 1 November 2022 to 31 October 2023 was marked by a tapestry of challenges and opportunities, shaped by central bank policy action, varying paths of inflation normalization across regions, as well as the impact of advancements in artificial intelligence. The strong performance of mega-cap stocks, driven by the AI-hype, has been a defining feature of the first half of 2023, while the US grappled with a regional bank crisis. Towards the end of the financial year, key central banks stated that more work may need to be done to bring inflation back to their long-term target and therefore may need to keep rates higher for longer, meanwhile most corporates reported modest Q3 earnings. From a geopolitical perspective, concerns were raised worldwide as the Middle East conflict between Israel and Hamas escalated and still no solution was found for the Russo-Ukrainian conflict. These events contributed to weakness in most major equity and bond markets in the third calendar quarter of 2023 as investors aligned their expectations with the higher-for-longer outlook for interest rates and expectations of the ongoing geopolitical instability.

Despite challenging circumstances during this reporting period, the subfund performed positively across the board. For fixed income, USD Bonds in general performed very well. USD Corporates and Emerging Markets Government Bonds were the best contributors. On the Equity side, Global Equity in general and Global Value Stocks contributed positively, whereas Emerging Markets detracted slightly. For hedge funds, the vast majority performed positively, meanwhile risk parity contributed less than the others but still in the positive area.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

USD	92.21
EUR	6.30
TOTAL	98.51

Classification by Instrument as a % of net assets

Investment funds, open end	90.52
Certificates on investment funds	7.99
TOTAL	98.51

Statement of Net Assets

	USD
Assets	31.10.2023
Investments in securities, cost	115 252 429.75
Investments in securities, unrealized appreciation (depreciation)	3 031 727.13
Total investments in securities (Note 1)	118 284 156.88
Cash at banks, deposits on demand and deposit accounts	1 017 305.24
Other liquid assets (Margins)	757 029.31
Other receivables	1 416.04
Unrealized gain on financial futures (Note 1)	257 463.44
TOTAL Assets	120 317 370.91
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-67 843.03
Bank overdraft	-31.38
Provisions for flat fee (Note 2)	-173 904.54
Provisions for taxe d'abonnement (Note 3)	-2 904.83
Provisions for other commissions and fees (Note 2)	-642.23
Total provisions	-177 451.60
TOTAL Liabilities	-245 326.01
Net assets at the end of the financial year	120 072 044.90

Statement of Operations

	USD
Income	1.11.2022-31.10.2023
Interest on liquid assets	112 485.62
Dividends	230 065.79
Net income on securities lending (Note 14)	1 290.66
Other income (Note 4)	21 824.48
TOTAL income	365 666.55
Expenses	
Flat fee (Note 2)	-2 133 013.25
Taxe d'abonnement (Note 3)	-9 618.52
Other commissions and fees (Note 2)	-28 587.03
Interest on cash and bank overdraft	-841.85
TOTAL expenses	-2 172 060.65
Net income (loss) on investments	-1 806 394.10
Realized gain (Note 1)	
Realized gain on market-priced securities without options	2 708 398.77
Realized gain on options	158 141.28
Realized gain on yield-evaluated securities and money market instruments	162 274.89
Realized gain on financial futures	1 556 140.78
Realized gain on forward foreign exchange contracts	1 813 923.75
Realized gain on foreign exchange	2 752 673.34
TOTAL realized gain	9 151 552.81
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-677 475.43
Realized loss on options	-241 048.82
Realized loss on yield-evaluated securities and money market instruments	-134 812.43
Realized loss on financial futures	-2 618 368.64
Realized loss on forward foreign exchange contracts	-1 990 379.85
Realized loss on foreign exchange	-2 907 110.90
TOTAL realized loss	-8 569 196.07
Net realized gain (loss) of the financial year	-1 224 037.36
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	6 901 542.95
Unrealized appreciation on options	24 115.00
Unrealized appreciation on financial futures	552 099.46
TOTAL changes in unrealized appreciation	7 477 757.41
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-1 977 565.12
Unrealized depreciation on options	-5 686.08
Unrealized depreciation on financial futures	-161 128.31
Unrealized depreciation on forward foreign exchange contracts	-384 657.42
TOTAL changes in unrealized depreciation	-2 529 036.93
Net increase (decrease) in net assets as a result of operations	3 724 683.12

Statement of Changes in Net Assets

	USD
	1.11.2022-31.10.2023
Net assets at the beginning of the financial year	120 219 125.50
Subscriptions	10 322 430.36
Redemptions	-14 162 797.89
Total net subscriptions (redemptions)	-3 840 367.53
Dividend paid	-31 396.19
Net income (loss) on investments	-1 806 394.10
Total realized gain	9 151 552.81
Total realized loss	-8 569 196.07
Total changes in unrealized appreciation	7 477 757.41
Total changes in unrealized depreciation	-2 529 036.93
Net increase (decrease) in net assets as a result of operations	3 724 683.12
Net assets at the end of the financial year	120 072 044.90

Changes in the Number of Shares outstanding

	1.11.2022-31.10.2023
Class	F-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	25 355.4340
Number of shares redeemed	-5 345.1150
Number of shares outstanding at the end of the financial year	20 010.3190
Class	P-acc
Number of shares outstanding at the beginning of the financial year	6 778 965.2250
Number of shares issued	263 897.5300
Number of shares redeemed	-696 709.6730
Number of shares outstanding at the end of the financial year	6 346 153.0820
Class	P-dist
Number of shares outstanding at the beginning of the financial year	527 896.1700
Number of shares issued	10 040.0840
Number of shares redeemed	-106 649.3380
Number of shares outstanding at the end of the financial year	431 286.9160
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	101 944.2650
Number of shares issued	28 215.4880
Number of shares redeemed	-9 919.0110
Number of shares outstanding at the end of the financial year	120 240.7420
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	924.0740
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	924.0740

Annual Distribution¹

UBS (Lux) Strategy Xtra SICAV – Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.1.2023	5.1.2023	USD	0.0570
Q-dist	2.1.2023	5.1.2023	USD	0.9184

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Certificates on investment funds			
Ireland			
USD STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.09.25	5 500 000.00	9 589 250.00	7.99
TOTAL Ireland		9 589 250.00	7.99
Total Certificates on investment funds		9 589 250.00	7.99
Total Transferable securities and money market instruments listed on an official stock exchange		9 589 250.00	7.99

UCITS/Other UCIs

Investment funds, open end

Ireland			
EUR AMBIENTA X ICAV-AMBIENTA X ALPHA FUND - ACCUM-F- EUR	930.76	92 569.07	0.17
USD ISHARES EDGE MSCI WORLD VALUE FACTOR-ETF-ACCUM SHS USD	98 289.00	3 535 455.33	2.94
USD ISHARES MSCI USA ESG SCREENED UCITS ETF UNHEGDED USD-CAP	181 278.00	1 492 099.22	1.24
EUR KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND-SI- EUR	1 886.00	234 238.48	0.19
EUR MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-I-ACC-EUR HDG	109 861.00	211 924.62	0.18
EUR TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR	1 389.00	151 077.64	0.13
TOTAL Ireland		5 717 364.36	4.76
Luxembourg			
EUR DB PLATINUM IV SYSTEMATIC ALPHA-SHS I1C-E-CAPITALISATION	1 324.00	208 758.64	0.17
USD FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	514.00	4 944 181.42	4.12
USD FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	2 118.00	18 131 308.44	15.10
EUR LUMY-MWTOP ENV MKT NEU-EURBA UCITS FUND-SHS-B-CAPITALISATION	1 245.48	149 298.90	0.12
USD MANAGER OPP ACCESS-RISK PARITY STRATEGIES FUND USD Q-ACC	41 210.95	4 853 412.99	4.04
EUR SCHRODER GAIA WELLINGTON PAGOSA-C-EUR HDG-CAPITALISATION	2 065.00	232 981.93	0.19
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	1 827.00	20 491 138.71	17.07
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	16 544.00	2 482 105.92	2.07
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	177.24	3 691 658.40	3.08
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	45 849.00	3 882 493.32	3.23
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	497.00	5 991 846.91	4.99
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	409.00	6 041 739.82	5.03
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	154.00	3 944 286.50	3.29
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	17 756.00	4 537 190.68	3.78
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	697.25	7 618 674.36	6.35
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	172.00	1 516 398.44	1.26
USD UBS (LUX) FD SOL - SICAV-BARCLAYS TIPS 1-10 UCITS ETF-A-ACC	176 336.00	2 478 578.82	2.06
USD UBS (LUX) FD SOL-MSCI WLD EX USA IDX FD-SHS-(USD)-I-X-ACC-CAP	10 726.00	1 216 976.25	1.01
EUR UBS (LUX) KSS - MULTI STRATEGY ALTERNATIVES (EUR) U-X-ACC	287.76	3 806 692.58	3.17
USD UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	1.00	11 920.34	0.01
USD UBS(LUX)INSTITUTIONAL FD-KEY SELECTION GLBL EQTY(USD)U-X-ACC	199.59	6 745 899.15	5.62
TOTAL Luxembourg		102 977 542.52	85.76
Total Investment funds, open end		108 694 906.88	90.52
Total UCITS/Other UCIs		108 694 906.88	90.52
Total investments in securities		118 284 156.88	98.51

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 19.12.23	-11.00	27 984.38	0.03
USD US 10YR TREASURY NOTE FUTURE 19.12.23	11.00	-43 109.38	-0.04
USD US 5YR TREASURY NOTE FUTURE 29.12.23	23.00	-20 703.11	-0.02
TOTAL Financial Futures on bonds		-35 828.11	-0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Financial Futures on Indices			
EUR EURO STOXX 50 INDEX FUTURE 15.12.23	54.00	-117 295.29	-0.10
CHF SWISS MARKET INDEX FUTURE 15.12.23	3.00	-22 482.28	-0.02
GBP FTSE 100 INDEX FUTURE 15.12.23	27.00	-90 590.11	-0.08
SEK OMX 30 INDEX FUTURE 17.11.23	-19.00	16 189.53	0.02
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 15.12.23	51.00	-166 785.00	-0.14
USD S&P500 EMINI FUTURE 15.12.23	-29.00	474 730.00	0.40
AUD SPI 200 INDEX FUTURES 21.12.23	-5.00	38 622.15	0.03
CAD S&PTSX 60 IX FUTURE 14.12.23	-6.00	62 478.66	0.05
JPY NIKKEI 225 (OSE) INDEX FUTURE 07.12.23	-8.00	98 781.74	0.08
HKD HANG SENG INDEX FUTURE 29.11.23	-2.00	-357.85	0.00
TOTAL Financial Futures on Indices		293 291.55	0.24
Total Derivative instruments listed on an official stock exchange		257 463.44	0.21
Total Derivative instruments		257 463.44	0.21

Forward Foreign Exchange contracts

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

USD	236 295.14	AUD	374 264.54	10.11.2023	-737.65	0.00
GBP	1 186 052.73	USD	1 432 068.29	10.11.2023	7 210.98	0.01
USD	565 605.49	CAD	775 157.80	10.11.2023	7 177.15	0.01
USD	377 571.49	DKK	2 685 000.00	10.11.2023	-2 818.78	0.00
USD	737 542.52	CHF	676 627.41	10.11.2023	-6 588.97	-0.01
USD	1 497 241.58	JPY	221 735 190.00	10.11.2023	31 265.11	0.03
USD	380 095.78	HKD	2 974 098.20	10.11.2023	-70.93	0.00
USD	51 028.26	SGD	70 000.00	10.11.2023	-82.51	0.00
NOK	23 084 966.16	USD	2 101 057.91	10.11.2023	-34 158.43	-0.03
USD	2 793 481.91	SEK	30 905 866.22	10.11.2023	26 378.94	0.02
USD	11 479 346.78	EUR	10 938 472.15	10.11.2023	-86 315.00	-0.07
GBP	130 000.00	USD	158 262.35	10.11.2023	-506.88	0.00
HKD	480 000.00	USD	61 345.38	10.11.2023	11.04	0.00
JPY	12 800 000.00	USD	86 253.53	10.11.2023	-1 627.82	0.00
EUR	130 000.00	USD	137 274.28	10.11.2023	179.65	0.00
SEK	2 500 000.00	USD	230 041.53	10.11.2023	-6 208.38	-0.02
USD	87 192.09	JPY	13 000 000.00	10.11.2023	1 244.10	0.00
CAD	67 000.00	USD	49 170.24	10.11.2023	-903.04	0.00
GBP	60 000.00	USD	73 137.90	10.11.2023	-327.68	0.00
JPY	9 200 000.00	USD	61 793.96	10.11.2023	-969.23	0.00
EUR	70 000.00	USD	74 101.65	10.11.2023	-87.99	0.00
USD	141 119.80	GBP	116 000.00	10.11.2023	353.38	0.00
USD	127 129.92	EUR	120 000.00	10.11.2023	249.37	0.00
EUR	68 000.00	USD	72 408.44	10.11.2023	-509.46	0.00
Total Forward Foreign Exchange contracts					-67 843.03	-0.06
Cash at banks, deposits on demand and deposit accounts and other liquid assets					1 774 334.55	1.48
Bank overdraft and other short-term liabilities					-31.38	0.00
Other assets and liabilities					-176 035.56	-0.14
Total net assets					120 072 044.90	100.00

UBS (Lux) Strategy Xtra SICAV – Balanced (USD)

Three-year comparison

	ISIN	31.10.2023	31.10.2022	31.10.2021
Net assets in USD		123 641 014.95	128 412 008.43	167 735 043.79
Class P-4%-mdist	LU1336973653			
Shares outstanding		941 351.7430	963 043.5570	863 667.2890
Net asset value per share in USD		9.39	9.41	11.61
Issue and redemption price per share in USD ¹		9.39	9.41	11.61
Class P-acc	LU0200191152			
Shares outstanding		5 088 790.2950	5 393 155.8370	5 634 635.2460
Net asset value per share in USD		16.99	16.35	19.37
Issue and redemption price per share in USD ¹		16.99	16.35	19.37
Class (JPY hedged) P-acc	LU1152097959			
Shares outstanding		201 882.5550	248 839.7300	296 095.3050
Net asset value per share in JPY		9 984	10 156	12 238
Issue and redemption price per share in JPY ¹		9 984	10 156	12 238
Class P-dist	LU0234745577			
Shares outstanding		48 034.7220	49 305.4780	105 704.4670
Net asset value per share in USD		15.16	14.63	17.38
Issue and redemption price per share in USD ¹		15.16	14.63	17.38
Class Q-acc	LU1240802741			
Shares outstanding		99 574.3000	94 220.6190	96 196.8120
Net asset value per share in USD		133.91	127.72	149.86
Issue and redemption price per share in USD ¹		133.91	127.72	149.86
Class Q-dist	LU1240802824			
Shares outstanding		7 821.4730	11 517.7860	3 792.6860
Net asset value per share in USD		125.67	120.49	142.20
Issue and redemption price per share in USD ¹		125.67	120.49	142.20

¹ See note 1

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class P-4%-mdist	USD	3.9%	-15.6%	18.2%
Class P-acc	USD	3.9%	-15.6%	18.1%
Class (JPY hedged) P-acc	JPY	-1.7%	-17.0%	17.6%
Class P-dist	USD	3.9%	-15.6%	18.1%
Class Q-acc	USD	4.8%	-14.8%	19.2%
Class Q-dist	USD	4.8%	-14.8%	19.2%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year from 1 November 2022 to 31 October 2023 was marked by a tapestry of challenges and opportunities, shaped by central bank policy action, varying paths of inflation normalization across regions, as well as the impact of advancements in artificial intelligence. The strong performance of mega-cap stocks, driven by the AI-hype, has been a defining feature of the first half of 2023, while the US grappled with a regional bank crisis. Towards the end of the financial year, key central banks stated that more work may need to be done to bring inflation back to their long-term target and therefore may need to keep rates higher for longer, meanwhile most corporates reported modest Q3 earnings. From a geopolitical perspective, concerns were raised worldwide as the Middle East conflict between Israel and Hamas escalated and still no solution was found for the Russo-Ukrainian conflict. These events contributed to weakness in most major equity and bond markets in the third calendar quarter of 2023 as investors aligned their expectations with the higher-for-longer outlook for interest rates and expectations of the ongoing geopolitical instability.

Despite challenging circumstances during this reporting period, the subfund performed positively across the board. For fixed income, USD Bonds in general performed very well. USD Corporates and EUR High Yield Bonds were the best contributors. On the Equity side, Global Equity and sustainable Equity contributed positively. Swiss Equities performed flattish. For hedge funds, the vast majority performed positively, meanwhile risk parity contributed less than the others but still in the positive area.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

USD	91.76
EUR	6.41
TOTAL	98.17

Classification by Instrument as a % of net assets

Investment funds, open end	90.02
Certificates on investment funds	8.15
TOTAL	98.17

Statement of Net Assets

	USD
Assets	31.10.2023
Investments in securities, cost	112 411 572.53
Investments in securities, unrealized appreciation (depreciation)	8 966 227.83
Total investments in securities (Note 1)	121 377 800.36
Cash at banks, deposits on demand and deposit accounts	1 365 932.65
Other liquid assets (Margins)	1 197 583.38
Receivable on subscriptions	53.27
Other assets	34 136.26
Other receivables	2 047.11
Unrealized gain on financial futures (Note 1)	326 130.51
TOTAL Assets	124 303 683.54
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-379 948.37
Bank overdraft	-39.40
Payable on redemptions	-78 423.41
Provisions for flat fee (Note 2)	-201 112.95
Provisions for taxe d'abonnement (Note 3)	-3 144.46
Total provisions	-204 257.41
TOTAL Liabilities	-662 668.59
Net assets at the end of the financial year	123 641 014.95

Statement of Operations

	USD
Income	1.11.2022-31.10.2023
Interest on liquid assets	138 553.17
Dividends	155 254.62
Interest received on swaps (Note 1)	0.78
Net income on securities lending (Note 14)	1 643.74
Other income (Note 4)	9 755.68
TOTAL income	305 207.99
Expenses	
Flat fee (Note 2)	-2 511 167.09
Taxe d'abonnement (Note 3)	-11 233.78
Other commissions and fees (Note 2)	-30 347.08
Interest on cash and bank overdraft	-1 558.44
TOTAL expenses	-2 554 306.39
Net income (loss) on investments	-2 249 098.40
Realized gain (Note 1)	
Realized gain on market-priced securities without options	4 093 067.56
Realized gain on options	159 238.84
Realized gain on yield-evaluated securities and money market instruments	156 604.95
Realized gain on financial futures	2 849 339.01
Realized gain on forward foreign exchange contracts	4 886 405.84
Realized gain on foreign exchange	11 917 325.34
TOTAL realized gain	24 061 981.54
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-737 115.34
Realized loss on options	-245 945.42
Realized loss on yield-evaluated securities and money market instruments	-139 820.68
Realized loss on financial futures	-3 198 473.13
Realized loss on forward foreign exchange contracts	-7 069 109.89
Realized loss on swaps	-0.73
Realized loss on foreign exchange	-11 584 731.78
TOTAL realized loss	-22 975 196.97
Net realized gain (loss) of the financial year	-1 162 313.83

Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	10 782 129.94
Unrealized appreciation on options	24 115.00
Unrealized appreciation on financial futures	657 956.52
TOTAL changes in unrealized appreciation	11 464 201.46
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-5 112 037.10
Unrealized depreciation on options	-5 738.95
Unrealized depreciation on financial futures	-392 217.44
Unrealized depreciation on forward foreign exchange contracts	-543 080.00
TOTAL changes in unrealized depreciation	-6 053 073.49
Net increase (decrease) in net assets as a result of operations	4 248 814.14

Statement of Changes in Net Assets

	USD
	1.11.2022-31.10.2023
Net assets at the beginning of the financial year	128 412 008.43
Subscriptions	2 663 290.77
Redemptions	-11 304 034.36
Total net subscriptions (redemptions)	-8 640 743.59
Dividend paid	-379 064.03
Net income (loss) on investments	-2 249 098.40
Total realized gain	24 061 981.54
Total realized loss	-22 975 196.97
Total changes in unrealized appreciation	11 464 201.46
Total changes in unrealized depreciation	-6 053 073.49
Net increase (decrease) in net assets as a result of operations	4 248 814.14
Net assets at the end of the financial year	123 641 014.95

Changes in the Number of Shares outstanding

	1.11.2022-31.10.2023
Class	P-4%-mdist
Number of shares outstanding at the beginning of the financial year	963 043.5570
Number of shares issued	1 504.5130
Number of shares redeemed	-23 196.3270
Number of shares outstanding at the end of the financial year	941 351.7430
Class	P-acc
Number of shares outstanding at the beginning of the financial year	5 393 155.8370
Number of shares issued	90 750.5550
Number of shares redeemed	-395 116.0970
Number of shares outstanding at the end of the financial year	5 088 790.2950
Class	(JPY hedged) P-acc
Number of shares outstanding at the beginning of the financial year	248 839.7300
Number of shares issued	0.0000
Number of shares redeemed	-46 957.1750
Number of shares outstanding at the end of the financial year	201 882.5550
Class	P-dist
Number of shares outstanding at the beginning of the financial year	49 305.4780
Number of shares issued	14.2360
Number of shares redeemed	-1 284.9920
Number of shares outstanding at the end of the financial year	48 034.7220
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	94 220.6190
Number of shares issued	6 223.3490
Number of shares redeemed	-869.6680
Number of shares outstanding at the end of the financial year	99 574.3000
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	11 517.7860
Number of shares issued	1 789.2070
Number of shares redeemed	-5 485.5200
Number of shares outstanding at the end of the financial year	7 821.4730

Annual Distribution¹

UBS (Lux) Strategy Xtra SICAV – Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.1.2023	5.1.2023	USD	0.0351
Q-dist	2.1.2023	5.1.2023	USD	0.6486

Monthly Distribution¹

UBS (Lux) Strategy Xtra SICAV – Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	10.11.2022	15.11.2022	USD	0.0313
P-4%-mdist	12.12.2022	15.12.2022	USD	0.0327
P-4%-mdist	10.1.2023	13.1.2023	USD	0.0322
P-4%-mdist	10.2.2023	15.2.2023	USD	0.0333
P-4%-mdist	10.3.2023	15.3.2023	USD	0.0326
P-4%-mdist	11.4.2023	14.4.2023	USD	0.0327
P-4%-mdist	10.5.2023	15.5.2023	USD	0.0328
P-4%-mdist	12.6.2023	15.6.2023	USD	0.0324
P-4%-mdist	10.7.2023	13.7.2023	USD	0.0330
P-4%-mdist	10.8.2023	15.8.2023	USD	0.0335
P-4%-mdist	11.9.2023	14.9.2023	USD	0.0329
P-4%-mdist	10.10.2023	13.10.2023	USD	0.0321

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Certificates on investment funds			
Ireland			
USD STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.09.25	5 780 000.00	10 077 430.00	8.15
TOTAL Ireland		10 077 430.00	8.15
Total Certificates on investment funds		10 077 430.00	8.15
Total Transferable securities and money market instruments listed on an official stock exchange		10 077 430.00	8.15

UCITS/Other UCIs

Investment funds, open end

Ireland

EUR AMBIENTA X ICAV-AMBIENTA X ALPHA FUND - ACCUM-F- EUR	991.84	98 643.82	0.08
USD ISHARES EDGE MSCI WORLD VALUE FACTOR-ETF-ACCUM SHS USD	99 617.00	3 583 223.49	2.90
USD ISHARES MSCI USA ESG SCREENED UCITS ETF UNHEGDED USD-CAP	375 294.00	3 089 044.91	2.50
EUR KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND-SI- EUR	1 976.00	245 416.35	0.20
EUR MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-I-ACC-EUR HDG	115 098.00	222 026.92	0.18
EUR TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR	1 480.00	160 975.46	0.13
TOTAL Ireland		7 399 330.95	5.99

Luxembourg

EUR DB PLATINUM IV SYSTEMATIC ALPHA-SHS I1C-E-CAPITALISATION	1 387.00	218 692.02	0.18
USD FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	310.00	2 981 899.30	2.41
USD FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	1 170.00	10 015 878.60	8.10
EUR LUMY-MWTOP ENV MKT NEU-EURBA UCITS FUND-SHS-B-CAPITALISATION	1 327.79	159 165.63	0.13
USD MANAGER OPP ACCESS-RISK PARITY STRATEGIES FUND USD Q-ACC	43 874.86	5 167 141.67	4.18
EUR SCHRODER GAIA WELLINGTON PAGOSA-C-EUR HDG-CAPITALISATION	2 171.00	244 941.29	0.20
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	1 124.00	12 606 480.52	10.20
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	17 198.00	2 580 225.92	2.09
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	180.40	3 757 498.30	3.04
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	30 417.00	2 575 711.56	2.08
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	313.00	3 773 537.39	3.05
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	682.00	10 074 490.36	8.15
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	258.00	6 607 960.50	5.34
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	29 863.00	7 630 892.39	6.17
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	1 179.49	12 887 944.31	10.42
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	288.00	2 539 085.76	2.05
USD UBS (LUX) FD SOL - SICAV-BARCLAYS TIPS 1-10 UCITS ETF-A-ACC	181 371.00	2 549 350.78	2.06
USD UBS (LUX) FD SOL-MSCI WLD EX USA IDX FD-SHS-(USD)-I-X-ACC-CAP	18 691.00	2 120 688.34	1.72
EUR UBS (LUX) KSS - MULTI STRATEGY ALTERNATIVES (EUR) U-X-ACC	302.00	3 995 138.78	3.23
USD UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	2.00	23 840.68	0.02
USD UBS(LUX)INSTITUTIONAL FD-KEY SELECTION GLBL EQTY(USD)U-X-ACC	337.00	11 390 475.31	9.21
TOTAL Luxembourg		103 901 039.41	84.03
Total Investment funds, open end		111 300 370.36	90.02
Total UCITS/Other UCIs		111 300 370.36	90.02
Total investments in securities		121 377 800.36	98.17

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 19.12.23	-12.00	30 390.63	0.03
USD US 10YR TREASURY NOTE FUTURE 19.12.23	19.00	-55 875.00	-0.05
USD US 5YR TREASURY NOTE FUTURE 29.12.23	25.00	-22 406.23	-0.02
TOTAL Financial Futures on bonds		-47 890.60	-0.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Financial Futures on Indices			
EUR EURO STOXX 50 INDEX FUTURE 15.12.23	78.00	-168 184.56	-0.14
CHF SWISS MARKET INDEX FUTURE 15.12.23	-2.00	14 988.19	0.01
GBP FTSE 100 INDEX FUTURE 15.12.23	31.00	-104 010.87	-0.08
SEK OMX 30 INDEX FUTURE 17.11.23	-26.00	22 154.10	0.02
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 15.12.23	54.00	-175 230.00	-0.14
USD S&P500 EMINI FUTURE 15.12.23	-49.00	790 810.00	0.64
AUD SPI 200 INDEX FUTURES 21.12.23	-10.00	77 244.30	0.06
CAD S&PTSX 60 IX FUTURE 14.12.23	-11.00	116 463.17	0.09
JPY NIKKEI 225 (OSE) INDEX FUTURE 07.12.23	16.00	-199 676.45	-0.16
HKD HANG SENG INDEX FUTURE 29.11.23	-3.00	-536.77	0.00
TOTAL Financial Futures on Indices		374 021.11	0.30
Total Derivative instruments listed on an official stock exchange		326 130.51	0.26
Total Derivative instruments		326 130.51	0.26

Forward Foreign Exchange contracts

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

CAD	100 000.00	USD	73 477.08	10.11.2023	-1 436.48	0.00
USD	344 458.87	AUD	545 583.55	10.11.2023	-1 075.31	0.00
GBP	1 165 569.85	USD	1 407 336.78	10.11.2023	7 086.44	0.01
USD	1 019 664.16	CAD	1 397 441.58	10.11.2023	12 938.85	0.01
USD	475 304.15	DKK	3 380 000.00	10.11.2023	-3 548.41	0.00
USD	2 945.45	NZD	5 000.00	10.11.2023	37.12	0.00
USD	1 249 261.09	CHF	1 146 082.12	10.11.2023	-11 160.50	-0.01
USD	324 105.94	HKD	2 536 000.00	10.11.2023	-60.48	0.00
ILS	10 000.00	USD	2 586.23	10.11.2023	-113.68	0.00
NOK	24 157 956.42	USD	2 198 715.17	10.11.2023	-35 746.11	-0.03
USD	2 868 473.72	SEK	31 735 542.90	10.11.2023	27 087.09	0.02
JPY	574 137 506.00	USD	3 876 798.03	10.11.2023	-80 954.55	-0.08
USD	96 953.69	SGD	133 000.00	10.11.2023	-156.77	0.00
USD	14 333 172.04	EUR	13 657 833.16	10.11.2023	-107 773.35	-0.09
USD	128 210.32	JPY	19 000 000.00	10.11.2023	2 594.03	0.00
GBP	115 000.00	USD	139 593.44	10.11.2023	-40.53	0.00
CAD	88 000.00	USD	63 931.96	10.11.2023	-536.23	0.00
GBP	50 000.00	USD	60 870.14	10.11.2023	-194.96	0.00
JPY	9 000 000.00	USD	60 647.01	10.11.2023	-1 144.55	0.00
EUR	80 000.00	USD	84 476.48	10.11.2023	110.56	0.00
GBP	230 000.00	USD	283 212.11	10.11.2023	-4 106.28	0.00
USD	66 247.83	CAD	90 000.00	10.11.2023	1 411.29	0.00
JPY	13 400 000.00	USD	90 004.25	10.11.2023	-1 411.71	0.00
HKD	300 000.00	USD	38 366.43	10.11.2023	-18.67	0.00
GBP	42 000.00	USD	51 196.53	10.11.2023	-229.38	0.00
EUR	125 000.00	USD	132 324.38	10.11.2023	-157.14	0.00
JPY	2 278 885 800.00	USD	15 292 076.52	21.11.2023	-202 203.36	-0.16
USD	1 633 899.14	JPY	243 595 800.00	21.11.2023	20 904.88	0.02
USD	158 151.50	GBP	130 000.00	10.11.2023	396.03	0.00
USD	158 912.40	EUR	150 000.00	10.11.2023	311.71	0.00
USD	75 139.80	JPY	11 200 000.00	10.11.2023	1 092.30	0.00
GBP	50 000.00	USD	61 152.38	10.11.2023	-477.20	0.00
CAD	85 000.00	USD	62 083.09	10.11.2023	-848.58	0.00
EUR	70 000.00	USD	74 538.10	10.11.2023	-524.44	0.00
Total Forward Foreign Exchange contracts					-379 948.37	-0.31
Cash at banks, deposits on demand and deposit accounts and other liquid assets					2 563 516.03	2.07
Bank overdraft and other short-term liabilities					-39.40	0.00
Other assets and liabilities					-246 444.18	-0.19
Total net assets					123 641 014.95	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 fund in Luxembourg. The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

The net asset value and the issue and redemption price per share of any subfund or share class are expressed in the currency of account of the subfund or the share class concerned and are calculated every business day by dividing the overall net assets of the subfund for each share class by the number of shares in circulation in this subfund or share class.

Business days mean regular bank working days (i.e. each day on which banks are open during regular working hours) in Luxembourg with the exception of (i) individual non-statutory rest days in Luxembourg or (ii) days on which the main exchanges in the countries where the relevant subfund mainly invests are closed or (iii) the value of 50% or more of the relevant subfund's investments cannot be adequately assessed or (iv) in the case of subfunds whose performance and net assets are predominantly based on one or more indices, the related index or indices is not published.

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 in circulation in each share class to the total number of shares in circulation in the subfund, taking into account the fees charged to that share class:

- Whenever a distribution is made for class "P-dist" shares, the net asset value and the subscription and redemption prices of the shares of this share class are reduced by the amount of the distribution (which results in a reduction of the percentage of the net asset value to be allocated to the "P-dist" shares). The net asset value of the other share classes does not change, which results in an increase of the percentage of the net asset value to be allocated to those shares.
- For each issue or redemption of shares, the net asset value attributable to the corresponding share class will be appropriately adjusted.

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 and the Company's auditors, based on the market value of the underlying instrument from which the derivative originates.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCI) are valued at their last-known net asset value. 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).
- Index certificates (debt instruments) linked to indices comprising alternative investment instruments are valued at the latest available customary market price ("fair value"), which is based on the latest available valuations of the index components. Insofar as a report is available with indicative valuations, index certificates are valued on the basis of the indicative report until a report with effective valuations is available.
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the currency of account of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
- Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based

on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available by Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy.

If, due to extraordinary circumstances or events, the above criteria are deemed impossible or inappropriate for accurately determining the value of the subfunds concerned, the company is entitled to apply, temporarily, other appropriate valuation principles – which it has determined in good faith and are generally accepted – to the assets of the Fund as a whole or of an individual subfund.

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 (“Swing Pricing”).

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

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

When a valuation adjustment is made, a value is added to or deducted from the net asset value per share depending on whether the subfund is in a net subscription or net redemption position; the extent of the valuation adjustment shall, in the opinion of the Board of Directors, adequately cover the

fees and charges as well as the spreads of buy and sell prices. In particular, the net asset value of the respective subfund will be adjusted (upwards or downwards) by an amount that (i) reflects the estimated tax expenses, (ii) the trading costs that may be incurred by the subfund, and (iii) the estimated bid-ask spread for the assets in which the subfund invests. As some equity markets and countries may show different fee structures on the buyer and seller side, the adjustment for net inflows and outflows may vary. The adjustments are generally limited to a maximum of 2% of the prevailing net asset value per share at the time. The Board of Directors may decide to temporarily apply a dilution adjustment of more than 2% of the prevailing net asset value per share at the time in respect of any subfund and/or valuation date in exceptional circumstances (e.g. high market volatility and/or liquidity, exceptional market conditions, market disruption, etc.), provided the Board of Directors can justify that this is representative of the prevailing market conditions and that it is in the best interest of the shareholders. This dilution adjustment will be calculated in accordance with the method determined by the Board of Directors. Shareholders will be informed via the usual communication channels when the temporary measures are introduced and when they end.

The net asset value of each class of the subfund is calculated separately. However, dilution adjustments affect the net asset value of each class to the same degree in percentage terms. The dilution adjustment is made at subfund level and relates to capital activity, but not to the specific circumstances of each individual investor transaction.

For all subfunds the Swing Pricing methodology is applied.

If there were Swing Pricing adjustments to the net asset value at the end of the financial year, this can be seen from the three year comparison section 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. Realized or unrealized gains or losses are recorded in the statement of operations.

d) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available 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) Swaps

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

The value of swap transactions is calculated by an external service provider and a second independent valuation is made available 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 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 approved by the Board of Directors.

Changes in unrealized profits and losses are reflected in the statement of operations under "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. The Management 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 asset value if, due to extraordinary circumstances, a determined in accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

f) Net realized gain (loss) 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) Combined financial statements

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets, combined statement of operations and combined statement of changes in net assets at 31 October 2023 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as of 31 October 2023:

Exchange rates

EUR 1	=	CHF	0.961923
EUR 1	=	USD	1.057000

j) Receivable on securities sales, Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

k) Income recognition

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

Note 2 – Flat fee

The Company pays a monthly flat fee for each of the subfunds, calculated on the average net asset value of the subfund as shown in the table below:

UBS (Lux) Strategy Xtra SICAV – Yield (CHF)
 UBS (Lux) Strategy Xtra SICAV – Yield (EUR)
 UBS (Lux) Strategy Xtra SICAV – Yield (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	1.800%	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%

UBS (Lux) Strategy Xtra SICAV – Balanced (CHF)
 UBS (Lux) Strategy Xtra SICAV – Balanced (EUR)
 UBS (Lux) Strategy Xtra SICAV – Balanced (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	1.980%	2.030%
Share classes with "N" in their name	2.100%	2.150%
Share classes with "K-1" in their name	1.300%	1.330%
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	0.940%	0.970%
Share classes with "Q" in their name	1.050%	1.100%
Share classes with "I-A1" in their name	1.050%	1.080%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A2" in their name	1.000%	1.030%
Share classes with "I-A3" in their name	0.940%	0.970%
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 aforementioned flat fee shall be used as follows:

1. For the management, administration, portfolio management and distribution of the Company (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Company's assets, the handling of payment transactions and all other tasks listed in the section entitled "Depositary and main paying agent" of the sales prospectus, a maximum flat fee based on the net asset value of the Company is paid from the Company's assets, in accordance with the following provisions: 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 fee). The relevant maximum flat fee will not be charged until the corresponding unit classes have been launched. An overview of the maximum flat fees can be seen in "The subfunds and their special investment policies" of the sales prospectus.

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

2. The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Fund:
 - a) all additional expenses related to management of the Fund's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally 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 units, are covered by the application of the swing pricing principle pursuant to the section entitled "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 Fund, as well as all fees of 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 Fund, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Fund and as permissible 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 Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;

- e) costs for the publication of the Fund's net asset value and all costs for notices to investors, including translation costs;
- f) costs for the Fund's legal documents (prospectuses, KIID, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- g) costs for the Fund's registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Company's name or usufructuary rights of the Company;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary for protecting the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Fund'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 disclosed, and taken into account in the disclosure of the Fund's TER;
- l) 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 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 in order to cover the distribution activities of the Company.

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

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

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 shareholder and UBS Asset Management Switzerland AG 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 to under a separate contract with the shareholder.

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 allocated to specific subfunds will be charged to those subfunds.

Costs that can be attributed to individual share classes will be charged to these 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.

Certain fees and charges may be incurred twice when investing in existing funds, and may even be incurred three times when investing in funds of hedge funds, funds of commodities funds and funds of real estate funds (for example in the case of fees for the Depositary and central administrative agent, as well as management/advisory fees and the issuing/redemption charges of the UCIs and/or UCITS in which an investment is made). Such commission payments and expenses are charged at the level of the target fund as well as of the fund of funds.

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 and excluding any applicable performance fees (maximum of 4.5% for funds of hedge funds, funds of commodities funds and funds of real estate funds).

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.

Note 3 – Taxe d'abonnement

In accordance with the law and the regulations currently in force, the Company is subject to a subscription tax at the annual rate of 0.05% or a reduced taxe d'abonnement amounting to 0.01% p.a. for institutional share classes, payable quarterly and calculated on the basis of the net assets of the Company 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 consists of income resulting from transaction fee on subscription and redemption of shares.

Note 5 – Income distribution

The general meeting of shareholders of the respective subfund decides, at the proposal of the Board of Directors of the Company and after closing the annual accounts, whether and to what extent distributions are to be paid out by the respective subfund or share class. The payment of distributions must not result in the net assets of the Company falling below the minimum amount for assets laid down by the Law of 17 December 2010. If distributions are made, payment will be effected within four months of the end of the financial year.

The Board of Directors of the Company is entitled to determine whether interim dividends are paid and whether distribution payments are suspended.

Note 6 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 31 October 2023 can be summarised as follows:

Financial Futures

UBS (Lux) Strategy Xtra SICAV	Financial Futures on Indices (purchased)	Financial Futures on Indices (sold)
– Yield (CHF)	24 615 992.16 CHF	34 174 306.60 CHF
– Balanced (CHF)	25 452 842.55 CHF	30 280 015.59 CHF
– Yield (EUR)	5 731 669.78 EUR	8 022 830.38 EUR
– Balanced (EUR)	10 021 562.91 EUR	12 386 733.77 EUR
– Yield (USD)	7 410 459.85 USD	9 827 847.54 USD
– Balanced (USD)	11 853 231.33 USD	14 232 992.76 USD

UBS (Lux) Strategy Xtra SICAV	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Yield (CHF)	17 910 893.18 CHF	4 852 912.73 CHF
– Balanced (CHF)	11 866 924.05 CHF	3 565 405.27 CHF
– Yield (EUR)	3 977 759.89 EUR	1 235 513.24 EUR
– Balanced (EUR)	4 180 256.63 EUR	1 235 513.24 EUR
– Yield (USD)	3 570 851.58 USD	1 197 109.38 USD
– Balanced (USD)	4 629 179.71 USD	1 305 937.50 USD

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

Note 7 – Soft commission arrangements

During the financial year from 1 November 2022 until 31 October 2023, no “soft commission arrangements” were entered into on behalf of UBS (Lux) Strategy Xtra SICAV and “soft commission arrangements” amount to nil.

Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Strategy Xtra SICAV	Total Expense Ratio (TER)
– Yield (CHF) P-acc	1.96%
– Yield (CHF) P-dist	1.96%
– Yield (CHF) Q-acc	1.11%
– Yield (CHF) Q-dist	1.11%
– Balanced (CHF) P-acc	2.15%
– Balanced (CHF) P-dist	2.15%
– Balanced (CHF) Q-acc	1.22%
– Balanced (CHF) Q-dist	1.22%
– Yield (EUR) P-acc	1.99%
– Yield (EUR) P-dist	1.99%
– Yield (EUR) Q-acc	1.14%
– Yield (EUR) Q-dist	1.14%
– Balanced (EUR) P-acc	2.17%
– Balanced (EUR) P-dist	2.17%
– Balanced (EUR) Q-acc	1.24%
– Balanced (EUR) Q-dist	1.24%
– Yield (USD) F-acc	1.03%
– Yield (USD) P-acc	1.98%
– Yield (USD) P-dist	1.98%
– Yield (USD) Q-acc	1.13%
– Yield (USD) Q-dist	1.13%
– Balanced (USD) P-4%-mdist	2.17%
– Balanced (USD) P-acc	2.17%
– Balanced (USD) (JPY hedged) P-acc	2.22%
– Balanced (USD) P-dist	2.17%
– Balanced (USD) Q-acc	1.24%
– Balanced (USD) Q-dist	1.24%

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

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

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 Xtra SICAV	Portfolio Turnover Rate (PTR)
– Yield (CHF)	43.94%
– Balanced (CHF)	50.61%
– Yield (EUR)	41.24%
– Balanced (EUR)	44.42%
– Yield (USD)	29.76%
– Balanced (USD)	38.26%

Note 10 – Transaction costs

Transaction costs include brokerage fees, 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 October 2023, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Strategy Xtra SICAV	Transaction costs
– Yield (CHF)	19 473.24 CHF
– Balanced (CHF)	19 285.45 CHF
– Yield (EUR)	4 101.40 EUR
– Balanced (EUR)	4 520.45 EUR
– Yield (USD)	4 123.88 USD
– Balanced (USD)	5 478.46 USD

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

Note 11 – Defaulted securities

There are a number of bonds that - at the year end – are in default, hence they are not paying the coupon/principal as specified in the offering documents. For these bonds pricing quotes exist, a final payment is expected and they are disclosed in the portfolio. Furthermore, there are bonds that have defaulted in the past where no pricing quotes exists and no final payment is expected. These bonds have been fully written

off by the fund. They are monitored by the management company that will allocate any return that might still arise from these bonds to the subfunds. They are not shown within the portfolio but separately in this note.

Bonds	Currency	Nominal
IRISH BK RESOL CP COM EURO.16	EUR	19 135.00
IRISH BK RESOL CP COM EURO.16	EUR	41 239.00
IRISH BK RESOL CP COM EURO.16	EUR	4 001.00

Note 12 – Subsequent event

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

Note 13 – 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 by the auditors. However, in the case of Company shares sold to investors from the 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 14 – 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 cannot 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.

OTC-Derivatives*

Subfunds that invest in OTC derivatives have the margin accounts listed below as collateral.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Strategy Xtra SICAV – Yield (CHF)		
Goldman Sachs	572.42 CHF	0.00 CHF
HSBC	-227 219.77 CHF	0.00 CHF
Morgan Stanley	2 232 533.71 CHF	0.00 CHF
Standard Chartered Bank	122 135.67 CHF	0.00 CHF
State Street	9 685.39 CHF	0.00 CHF
UBS AG	225 003.42 CHF	0.00 CHF
UBS (Lux) Strategy Xtra SICAV – Balanced (CHF)		
Goldman Sachs	1 566.35 CHF	0.00 CHF
HSBC	-156 035.06 CHF	0.00 CHF
Morgan Stanley	1 412 762.48 CHF	0.00 CHF
Standard Chartered Bank	-96 671.31 CHF	0.00 CHF
State Street	13 763.07 CHF	0.00 CHF
UBS AG	166 812.20 CHF	0.00 CHF
UBS (Lux) Strategy Xtra SICAV – Yield (EUR)		
HSBC	-5 846.83 EUR	0.00 EUR
JP Morgan	-56 686.20 EUR	0.00 EUR
Morgan Stanley	58 787.25 EUR	0.00 EUR
Nomura	403.81 EUR	0.00 EUR
State Street	31 231.60 EUR	0.00 EUR
UBS AG	-1 775.16 EUR	0.00 EUR
Westpac Banking Corp	459 517.97 EUR	0.00 EUR
UBS (Lux) Strategy Xtra SICAV – Balanced (EUR)		
HSBC	-10 311.17 EUR	0.00 EUR
JP Morgan	-52 897.86 EUR	0.00 EUR
Morgan Stanley	62 586.52 EUR	0.00 EUR
Nomura	1 931.71 EUR	0.00 EUR
State Street	-93 464.89 EUR	0.00 EUR
UBS AG	386.86 EUR	0.00 EUR
Westpac Banking Corp	413 212.17 EUR	0.00 EUR
UBS (Lux) Strategy Xtra SICAV – Yield (USD)		
Citibank	7 210.98 USD	0.00 USD
Goldman Sachs	26 378.94 USD	0.00 USD
Morgan Stanley	-6 588.97 USD	0.00 USD
Standard Chartered Bank	-34 896.08 USD	0.00 USD
State Street	38 442.26 USD	0.00 USD
UBS AG	-11 992.65 USD	0.00 USD
Westpac Banking Corp	-86 397.51 USD	0.00 USD

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Strategy Xtra SICAV – Balanced (USD)		
Citibank	7 086.44 USD	0.00 USD
Goldman Sachs	27 087.09 USD	0.00 USD
JP Morgan	-113.68 USD	0.00 USD
Morgan Stanley	-214 763.22 USD	0.00 USD
Standard Chartered Bank	-36 821.42 USD	0.00 USD
State Street	-68 015.70 USD	0.00 USD
UBS AG	13 522.24 USD	0.00 USD
Westpac Banking Corp	-107 930.12 USD	0.00 USD

Securities Lending

	UBS (Lux) Strategy Xtra SICAV – Yield (CHF)	UBS (Lux) Strategy Xtra SICAV – Balanced (CHF)	UBS (Lux) Strategy Xtra SICAV – Yield (USD)	UBS (Lux) Strategy Xtra SICAV – Balanced (USD)
Securities Lending revenues	1 524.05	3 142.20	2 151.10	2 739.57
Securities Lending cost*				
UBS Switzerland AG	457.22 CHF	942.66 CHF	645.33 USD	821.87 USD
UBS Europe SE, Luxembourg Branch	152.40 CHF	314.22 CHF	215.11 USD	273.96 USD
Net Securities Lending revenues	914.43 CHF	1 885.32 CHF	1 290.66 USD	1 643.74 USD

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

Appendix 1 – Leverage (unaudited)

In line with the Law of 12 July 2013 and required leverage disclosure to investors, below are leverage levels per year ending.

UBS (Lux) Strategy Xtra SICAV	Commitment Method (in %)	Gross Method (in %)
– Yield (CHF)	132.52	193.54
– Balanced (CHF)	137.63	190.62
– Yield (EUR)	130.17	178.14
– Balanced (EUR)	140.91	184.82
– Yield (USD)	135.58	137.55
– Balanced (USD)	148.19	150.47

Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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 depositary.

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 Xtra SICAV	Percentage
– Yield (CHF)	1.37%
– Balanced (CHF)	1.66%
– Yield (USD)	1.76%
– Balanced (USD)	1.19%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Strategy Xtra SICAV	Percentage
– Yield (CHF)	0.55%
– Balanced (CHF)	0.66%
– Yield (USD)	0.70%
– Balanced (USD)	0.48%

Appendix 3 – Remuneration Policy (unaudited)

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

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/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.

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

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

Appendix 3 – Remuneration Policy (unaudited)

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

Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 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 Fund amounted to EUR 64 229, of which EUR 16 406 represented the variable remuneration (2 beneficiaries).

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Article 6:

UBS (Lux) Strategy Xtra SICAV – Yield (CHF)*

UBS (Lux) Strategy Xtra SICAV – Balanced (CHF)*

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

UBS (Lux) Strategy Xtra SICAV – Balanced (EUR)*


UBS (Lux) Strategy Xtra SICAV – Yield (USD)*

UBS (Lux) Strategy Xtra SICAV – Balanced (USD)*

* 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).

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