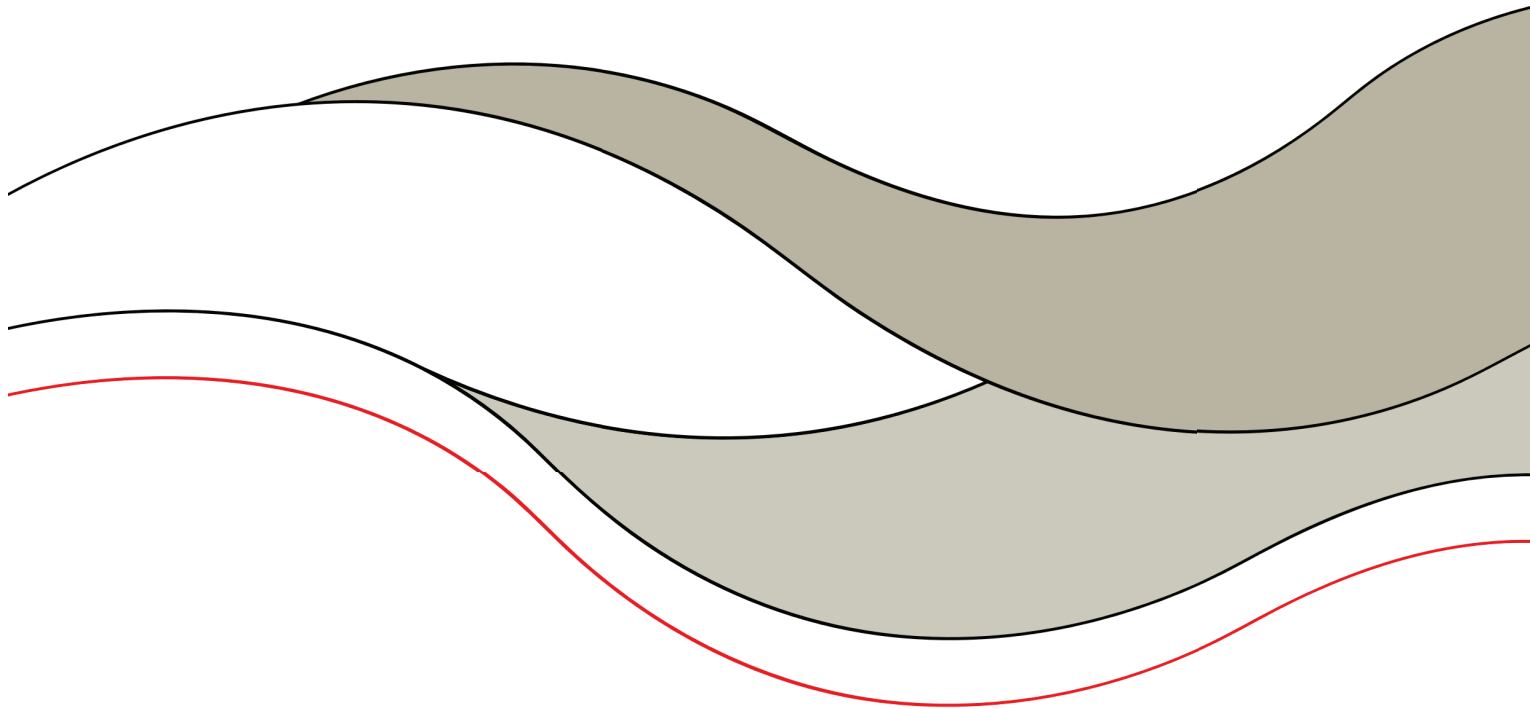


# Semi-Annual Report 2022/2023

Unaudited semi-annual report  
as of 31 July 2023



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

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

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



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## Sales restrictions

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

# Asset class and ISIN

## UBS (Lux) Strategy Fund –

### Fixed Income Sustainable (CHF)

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

### Yield Sustainable (CHF)

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

### Balanced Sustainable (CHF)

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

### Growth Sustainable (CHF)

P-acc	LU0033034892
Q-acc	LU0941351412

### Equity Sustainable (CHF)

P-acc	LU0071007289
Q-acc	LU1240799343

### Fixed Income Sustainable (EUR)

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

### Yield Sustainable (EUR)

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

### Balanced Sustainable (EUR)

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

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

### Growth Sustainable (EUR)

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

### Equity Sustainable (EUR)

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

### Fixed Income Sustainable (USD)

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

### Yield Sustainable (USD)

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

### Balanced Sustainable (USD)

I-A3-acc	LU1421906139
K-1-acc	LU1202318041
P-4%-mdist	LU1107502343
(HKD) P-4%-mdist	LU1121136813
(AUD hedged) P-4%-mdist	LU1121136656
(CAD hedged) P-4%-mdist	LU1191161477
(GBP hedged) P-4%-mdist	LU1195739559
(RMB hedged) P-4%-mdist	LU1121136730
P-6%-mdist	LU2504084638
(AUD hedged) P-6%-mdist	LU2504084984
(HKD) P-6%-mdist	LU2504084802

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

**Growth Sustainable (USD)**

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

# Management and Administration

## Management Company

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

## Board of Directors

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

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

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

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

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

## Portfolio Manager

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

## Depositary and main paying agent

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

## Administrative agent

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

## Auditors of the Fund

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

## Sale in Switzerland

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

## Paying agents

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

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

## Sale in Hong Kong

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

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

**Sale in Austria, in Cyprus, in Czech Republic, in Finland, in France, in Germany, in Greece, in Hungary, in Iceland, in Italy, in Japan, in Liechtenstein, in Macau, in Malta, in the Netherlands, in Norway, in Portugal, in Singapore\*, in Spain, in Sweden, in Taiwan and in the United Kingdom**

Units of this fund may be sold in these countries.

\* Restricted foreign scheme

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

# Features of the Fund

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

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

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

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

As at 31 July 2023 the following subfunds are active:

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

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

Only registered units are issued.

## “P”

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

## “P-C”

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

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

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

## “N”

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

## “K-1”

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

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

#### **“K-B”**

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

#### **“K-X”**

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

#### **“F”**

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

#### **“Q”**

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

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

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

#### **“Q-C”**

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

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

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

#### **“I-A1”**

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

#### **“I-A2”**

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



tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000. The minimum subscription amount for these units is CHF 10 million (or foreign currency equivalent).

Upon subscription

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

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

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

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

Upon subscription

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

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

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

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

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

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

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

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

Additional characteristics:

### **Currencies**

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

### **“hedged”**

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

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

### **“BRL hedged”**

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

### **“RMB hedged”**

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

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

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

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

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

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

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

### **“acc”**

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

### **“dist”**

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

### **“qdist”**

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

### **“mdist”**

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

### **“UKdist”**

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

### **“2%”, “4%”, “6%”, “8%”**

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

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

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

### **“seeding”**

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

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

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

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

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

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

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

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

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

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

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

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

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

# UBS (Lux) Strategy Fund

## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.7.2023</b>
Investments in securities, cost	6 239 149 343.58
Investments in securities, unrealized appreciation (depreciation)	-266 799 717.00
Total investments in securities (Note 1)	5 972 349 626.58
Cash at banks, deposits on demand and deposit accounts	57 950 535.61
Other liquid assets (Margins)	13 006 007.78
Receivable on securities sales (Note 1)	5 408 867.71
Receivable on subscriptions	4 380 323.59
Interest receivable on securities	341 782.80
Interest receivable on liquid assets	196.01
Receivable on dividends	669.88
Other receivables	564 639.52
Unrealized gain on financial futures (Note 1)	2 234 292.63
Unrealized gain on forward foreign exchange contracts (Note 1)	68 138 718.30
<b>TOTAL Assets</b>	<b>6 124 375 660.41</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-8 765 968.75
Bank overdraft	-269.99
Interest payable on bank overdraft	-1 190.16
Payable on securities purchases (Note 1)	-1 306 580.91
Payable on redemptions	-7 433 830.12
Provisions for flat fee (Note 2)	-7 700 591.49
Provisions for taxe d'abonnement (Note 3)	-66 967.93
Provisions for other commissions and fees (Note 2)	-663 390.87
Total provisions	-8 430 950.29
<b>TOTAL Liabilities</b>	<b>-25 938 790.22</b>
<b>Net assets at the end of the period</b>	<b>6 098 436 870.19</b>

## Combined Statement of Operations

	EUR
	1.2.2023-31.7.2023
<b>Income</b>	
Interest on liquid assets	741 381.16
Interest on securities	656 124.32
Dividends	15 667 987.83
Net income on securities lending (Note 11)	65 990.66
Other income (Note 4)	747 144.31
<b>TOTAL income</b>	<b>17 878 628.28</b>
<b>Expenses</b>	
Flat fee (Note 2)	-45 309 836.25
Taxe d'abonnement (Note 3)	-424 034.29
Other commissions and fees (Note 2)	-620 011.78
Interest on cash and bank overdraft	-12 592.83
<b>TOTAL expenses</b>	<b>-46 366 475.15</b>
<b>Net income (loss) on investments</b>	<b>-28 487 846.87</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-19 115 776.42
Realized gain (loss) on options	648 685.25
Realized gain (loss) on financial futures	-1 832.68
Realized gain (loss) on forward foreign exchange contracts	-9 399 098.33
Realized gain (loss) on foreign exchange	18 030 152.34
<b>TOTAL realized gain (loss)</b>	<b>-9 837 869.84</b>
<b>Net realized gain (loss) of the period</b>	<b>-38 325 716.71</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	41 668 945.01
Unrealized appreciation (depreciation) on options	-892 936.83
Unrealized appreciation (depreciation) on financial futures	2 234 292.63
Unrealized appreciation (depreciation) on forward foreign exchange contracts	51 189 783.20
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>94 200 084.01</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>55 874 367.30</b>

## Combined Statement of Changes in Net Assets

	EUR
	1.2.2023-31.7.2023
Net assets at the beginning of the period	6 312 514 712.20 *
Subscriptions	154 130 668.21
Redemptions	-416 523 745.05
Total net subscriptions (redemptions)	-262 393 076.84
Dividend paid	-7 559 132.47
Net income (loss) on investments	-28 487 846.87
Total realized gain (loss)	-9 837 869.84
Total changes in unrealized appreciation (depreciation)	94 200 084.01
Net increase (decrease) in net assets as a result of operations	55 874 367.30
<b>Net assets at the end of the period</b>	<b>6 098 436 870.19</b>

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

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

## Most important figures

	ISIN	31.7.2023	31.1.2023	31.1.2022
Net assets in CHF		133 110 474.51	138 773 174.95	173 714 057.39
<b>Class P-acc</b>	<b>LU0039343222</b>			
Units outstanding		61 812.4940	62 816.1040	70 730.1230
Net asset value per unit in CHF		1 523.79	1 549.52	1 716.78
Issue and redemption price per unit in CHF <sup>1</sup>		1 522.57	1 549.52	1 716.78
<b>Class P-dist</b>	<b>LU0039343149</b>			
Units outstanding		47 958.0910	49 921.7370	56 439.4540
Net asset value per unit in CHF		738.42	754.40	838.50
Issue and redemption price per unit in CHF <sup>1</sup>		737.83	754.40	838.50
<b>Class Q-acc</b>	<b>LU1240799699</b>			
Units outstanding		11 313.7660	13 562.7420	13 716.0890
Net asset value per unit in CHF		90.12	91.44	100.88
Issue and redemption price per unit in CHF <sup>1</sup>		90.05	91.44	100.88
<b>Class Q-dist</b>	<b>LU1240799772</b>			
Units outstanding		30 711.2900	30 578.8200	38 759.6450
Net asset value per unit in CHF		81.03	82.97	92.29
Issue and redemption price per unit in CHF <sup>1</sup>		80.97	82.97	92.29

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

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

USD	55.21
EUR	37.73
CHF	3.09
<b>TOTAL</b>	<b>96.03</b>

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

Investment funds, open end	67.38
Medium term notes, fixed rate	15.35
Bonds, fixed rate	7.41
Notes, fixed rate	5.89
<b>TOTAL</b>	<b>96.03</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.7.2023</b>
Investments in securities, cost	145 992 335.81
Investments in securities, unrealized appreciation (depreciation)	-18 166 354.11
Total investments in securities (Note 1)	127 825 981.70
Cash at banks, deposits on demand and deposit accounts	1 547 802.26
Other liquid assets (Margins)	297 199.38
Receivable on securities sales (Note 1)	77 703.69
Receivable on subscriptions	26 423.94
Interest receivable on securities	159 426.13
Other receivables	16 447.83
Unrealized gain on financial futures (Note 1)	51 375.46
Unrealized gain on forward foreign exchange contracts (Note 1)	3 307 128.10
<b>TOTAL Assets</b>	<b>133 309 488.49</b>
<b>Liabilities</b>	
Bank overdraft	-0.64
Interest payable on bank overdraft	-23.75
Payable on redemptions	-59 695.16
Provisions for flat fee (Note 2)	-120 923.00
Provisions for taxe d'abonnement (Note 3)	-2 676.02
Provisions for other commissions and fees (Note 2)	-15 695.41
Total provisions	-139 294.43
<b>TOTAL Liabilities</b>	<b>-199 013.98</b>
<b>Net assets at the end of the period</b>	<b>133 110 474.51</b>



## Statement of Operations

	CHF
<b>Income</b>	<b>1.2.2023-31.7.2023</b>
Interest on liquid assets	8 475.00
Interest on securities	310 306.07
Net income on securities lending (Note 11)	9 177.79
Other income (Note 4)	1 878.46
<b>TOTAL income</b>	<b>329 837.32</b>
<b>Expenses</b>	
Flat fee (Note 2)	-717 475.75
Taxe d'abonnement (Note 3)	-14 664.59
Other commissions and fees (Note 2)	-26 620.54
Interest on cash and bank overdraft	-637.60
<b>TOTAL expenses</b>	<b>-759 398.48</b>
<b>Net income (loss) on investments</b>	<b>-429 561.16</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-562 654.51
Realized gain (loss) on financial futures	-54.09
Realized gain (loss) on forward foreign exchange contracts	-249 218.66
Realized gain (loss) on foreign exchange	829 401.45
<b>TOTAL realized gain (loss)</b>	<b>17 474.19</b>
<b>Net realized gain (loss) of the period</b>	<b>-412 086.97</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 454 492.13
Unrealized appreciation (depreciation) on financial futures	51 375.46
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 534 030.01
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-1 869 086.66</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2 281 173.63</b>

## Statement of Changes in Net Assets

	CHF
	<b>1.2.2023-31.7.2023</b>
Net assets at the beginning of the period	138 773 174.95
Subscriptions	2 602 799.25
Redemptions	-5 789 642.35
Total net subscriptions (redemptions)	-3 186 843.10
Dividend paid	-194 683.71
Net income (loss) on investments	-429 561.16
Total realized gain (loss)	17 474.19
Total changes in unrealized appreciation (depreciation)	-1 869 086.66
Net increase (decrease) in net assets as a result of operations	-2 281 173.63
<b>Net assets at the end of the period</b>	<b>133 110 474.51</b>

## Development of the outstanding units

	1.2.2023-31.7.2023
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	62 816.1040
Number of units issued	1 210.8890
Number of units redeemed	-2 214.4990
<b>Number of units outstanding at the end of the period</b>	<b>61 812.4940</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the period	49 921.7370
Number of units issued	493.2770
Number of units redeemed	-2 456.9230
<b>Number of units outstanding at the end of the period</b>	<b>47 958.0910</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	13 562.7420
Number of units issued	215.0000
Number of units redeemed	-2 463.9760
<b>Number of units outstanding at the end of the period</b>	<b>11 313.7660</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the period	30 578.8200
Number of units issued	4 398.7800
Number of units redeemed	-4 266.3100
<b>Number of units outstanding at the end of the period</b>	<b>30 711.2900</b>

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

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

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 31 July 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
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AFRICAN DEVELOPMENT BANK 0.87500% 21-23.03.26	700 000.00	549 197.08	0.41
USD EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-19.05.25	800 000.00	639 041.20	0.48
USD INTER-AMERICAN DEVELOPMENT BANK 2.37500% 17-07.07.27	700 000.00	563 389.69	0.42
USD INTER-AMERICAN DEVELOPMENT BANK 2.00000% 19-23.07.26	575 000.00	462 117.28	0.35
USD INTER-AMERICAN DEVELOPMENT BANK 0.50000% 21-23.09.24	600 000.00	491 784.13	0.37
USD INTER-AMERICAN DEVELOPMENT BANK 1.50000% 22-13.01.27	1 000 000.00	783 476.16	0.59
USD INTERNATIONAL BK FOR RECONSTR & DEV 0.87500% 21-15.07.26	700 000.00	544 821.74	0.41
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.75000% 20-10.06.27	200 000.00	150 071.60	0.11
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.37500% 20-23.09.25	500 000.00	393 667.42	0.30
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.87500% 21-28.04.26	550 000.00	429 187.29	0.32
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.50000% 19-28.08.24	750 000.00	623 356.27	0.47
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.62500% 20-15.01.25	750 000.00	617 346.41	0.46
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 20-28.10.25	1 650 000.00	1 299 997.46	0.98
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-24.11.27	400 000.00	297 919.15	0.22
<b>TOTAL USD</b>		<b>7 845 372.88</b>	<b>5.89</b>
<b>Total Notes, fixed rate</b>		<b>7 845 372.88</b>	<b>5.89</b>

## Medium term notes, fixed rate

<b>USD</b>			
USD AFRICAN DEVELOPMENT BANK 0.87500% 21-22.07.26	600 000.00	465 724.18	0.35
USD AFRICAN DEVELOPMENT BANK 3.37500% 22-07.07.25	200 000.00	168 302.65	0.13
USD AFRICAN DEVELOPMENT BANK 4.37500% 22-03.11.27	500 000.00	432 964.18	0.32
USD ASIAN DEVELOPMENT BANK 2.00000% 15-22.01.25	475 000.00	392 758.94	0.29
USD ASIAN DEVELOPMENT BANK 2.00000% 16-24.04.26	200 000.00	161 659.79	0.12
USD ASIAN DEVELOPMENT BANK 1.75000% 16-14.08.26	100 000.00	79 805.95	0.06
USD ASIAN DEVELOPMENT BANK 2.50000% 17-02.11.27	600 000.00	482 767.87	0.36
USD ASIAN DEVELOPMENT BANK 2.75000% 18-19.01.28	200 000.00	162 147.72	0.12
USD ASIAN DEVELOPMENT BANK 1.50000% 19-18.10.24	950 000.00	785 850.35	0.59
USD ASIAN DEVELOPMENT BANK 0.37500% 20-03.09.25	850 000.00	670 950.51	0.50
USD ASIAN DEVELOPMENT BANK 0.50000% 21-04.02.26	1 000 000.00	781 169.09	0.59
USD ASIAN DEVELOPMENT BANK 1.00000% 21-14.04.26	1 400 000.00	1 101 772.36	0.83
USD ASIAN DEVELOPMENT BANK 0.37500% 21-11.06.24	350 000.00	290 284.74	0.22
USD ASIAN DEVELOPMENT BANK 1.25000% 21-09.06.28	350 000.00	262 785.00	0.20
USD ASIAN DEVELOPMENT BANK 0.62500% 21-08.10.24	800 000.00	655 518.24	0.49
USD ASIAN DEVELOPMENT BANK 1.50000% 22-20.01.27	1 100 000.00	861 942.38	0.65
USD ASIAN DEVELOPMENT BANK 2.87500% 22-06.05.25	700 000.00	584 067.85	0.44
USD ASIAN DEVELOPMENT BANK 3.12500% 22-20.08.27	1 527 000.00	1 261 626.28	0.95
USD ASIAN DEVELOPMENT BANK 4.12500% 22-27.09.24	450 000.00	384 192.33	0.29
USD ASIAN DEVELOPMENT BANK 4.25000% 23-09.01.26	800 000.00	685 895.41	0.52
USD ASIAN DEVELOPMENT BANK 3.75000% 23-25.04.28	850 000.00	718 302.71	0.54
USD ASIAN DEVELOPMENT BANK 4.62500% 23-13.06.25	600 000.00	516 215.68	0.39
USD EUROPEAN BANK FOR RECONSTR & DEVT 1.50000% 20-13.02.25	200 000.00	163 902.99	0.12
USD EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-25.11.25	900 000.00	706 826.20	0.53
USD EUROPEAN BANK FOR RECONSTRUCTION & DEV 0.50000% 21-28.01.26	100 000.00	78 145.93	0.06
USD EUROPEAN BANK FOR RECONSTR & DEVT 4.37500% 23-09.03.28	500 000.00	434 077.98	0.33
USD INTER-AMERICAN DEVELOPMENT BANK 2.00000% 16-02.06.26	300 000.00	241 798.74	0.18
USD INTER-AMERICAN DEVELOPMENT BANK 1.75000% 20-14.03.25	650 000.00	533 652.41	0.40
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 20-03.04.25	600 000.00	484 793.37	0.36
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 21-20.04.26	1 000 000.00	783 684.01	0.59
USD INTER-AMERICAN DEVELOPMENT BANK 3.25000% 22-01.07.24	500 000.00	424 472.31	0.32
USD INTER-AMERICAN DEVELOPMENT BANK 4.50000% 23-15.05.26	200 000.00	172 807.24	0.13
USD INTERNATIONAL BK FOR RECONSTR & DEVT 1.37500% 21-20.04.28	1 200 000.00	910 466.33	0.68
USD INTERNATIONAL FINANCE CORP 0.37500% 20-16.07.25	875 000.00	694 638.29	0.52
USD INTERNATIONAL FINANCE CORP 0.75000% 21-08.10.26	750 000.00	577 303.24	0.43
USD INTERNATIONAL FINANCE CORP 3.62500% 22-15.09.25	500 000.00	422 513.04	0.32
USD INTERNATIONAL FINANCE CORP 2.12500% 16-07.04.26	200 000.00	162 278.00	0.12
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 16-27.10.26	400 000.00	318 890.76	0.24
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 17-22.11.27	1 500 000.00	1 206 041.34	0.91
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.12500% 15-03.03.25	250 000.00	206 680.24	0.16
<b>TOTAL USD</b>		<b>20 429 676.63</b>	<b>15.35</b>
<b>Total Medium term notes, fixed rate</b>		<b>20 429 676.63</b>	<b>15.35</b>

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD AFRICAN DEVELOPMENT BANK 4.37500% 23-14.03.28	500 000.00	433 420.39	0.32
USD ASIAN DEVELOPMENT BANK 0.62500% 20-29.04.25	1 000 000.00	802 424.22	0.60
USD EUROPEAN BANK FOR RECONSTR & DEVT 1.62500% 19-27.09.24	300 000.00	249 050.80	0.19
USD INTER-AMERICAN DEVELOPMENT BANK 2.12500% 15-15.01.25	1 050 000.00	870 505.72	0.65
USD INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25	1 000 000.00	797 291.77	0.60
USD INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-16.09.27	300 000.00	223 626.84	0.17
USD INTER-AMERICAN DEVELOPMENT BANK 4.00000% 23-12.01.28	500 000.00	427 399.24	0.32
USD INTERNATIONAL BANK RECONSTRUCTION & DLP 3.12500% 22-15.06.27	950 000.00	784 595.89	0.59
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	1 100 000.00	918 422.92	0.69
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25	1 250 000.00	1 033 881.95	0.78
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-11.03.25	850 000.00	686 898.27	0.52
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.62500% 20-22.04.25	2 000 000.00	1 605 981.02	1.21
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25	1 300 000.00	1 030 281.55	0.77
<b>TOTAL USD</b>		<b>9 863 780.58</b>	<b>7.41</b>
<b>Total Bonds, fixed rate</b>		<b>9 863 780.58</b>	<b>7.41</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>38 138 830.09</b>	<b>28.65</b>

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

### Investment funds, open end

#### Ireland

USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	1 902 398.00	3 347 825.13	2.51
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	380 880.00	3 351 183.15	2.52
CHF RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	39 632.00	4 101 281.85	3.08
EUR XTRACKERS (IE) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR	195 630.00	4 656 175.81	3.50
EUR XTRACKERS USD CORPORATE GREEN BOND-ACCUM SHS-1C-HEDGED EUR	214 899.00	4 653 903.58	3.50
<b>TOTAL Ireland</b>		<b>20 110 369.52</b>	<b>15.11</b>

#### Luxembourg

USD FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD U-X-ACC	326.00	2 647 919.95	1.99
USD FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD U-X-ACC	328.00	2 645 302.62	1.99
USD UBS (LUX) BD SICAV-USD INVES GRA CORP SUSTAI (USD) U-X-ACC	2 351.43	23 367 230.97	17.55
EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	1 590.00	17 254 592.56	12.96
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	2 878.00	23 652 191.66	17.77
CHF UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC	1.00	9 544.33	0.01
<b>TOTAL Luxembourg</b>		<b>69 576 782.09</b>	<b>52.27</b>
<b>Total Investment funds, open end</b>		<b>89 687 151.61</b>	<b>67.38</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>89 687 151.61</b>	<b>67.38</b>
<b>Total investments in securities</b>		<b>127 825 981.70</b>	<b>96.03</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-OAT FUTURE 07.09.23	-32.00	17 815.10	0.01
GBP LONG GILT FUTURE 27.09.23	36.00	33 560.36	0.03
<b>TOTAL Financial Futures on bonds</b>		<b>51 375.46</b>	<b>0.04</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>51 375.46</b>	<b>0.04</b>
<b>Total Derivative instruments</b>		<b>51 375.46</b>	<b>0.04</b>

### Forward Foreign Exchange contracts

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

CHF	261 462.16	GBP	230 000.00	4.8.2023	4 965.91	0.00
CHF	77 956 697.12	USD	87 202 421.01	4.8.2023	2 374 658.54	1.79
JPY	407 837 956.00	CHF	2 537 732.54	4.8.2023	-49 318.60	-0.04
CHF	51 261 681.48	EUR	52 536 802.21	4.8.2023	1 053 315.40	0.79
USD	640 000.00	CHF	567 976.32	4.8.2023	-13 261.16	-0.01
CHF	147 965.60	GBP	130 000.00	4.8.2023	2 989.46	0.00
EUR	2 780 000.00	USD	3 124 717.22	4.8.2023	-51 541.32	-0.04

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts (Continued)</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
CHF	549 330.88	USD 640 000.00 4.8.2023	-5 384.28 0.00
CHF	1 132 674.44	USD 1 320 000.00 4.8.2023	-11 425.57 -0.01
GBP	160 000.00	CHF 177 429.01 4.8.2023	1 003.16 0.00
USD	110 000.00	CHF 94 774.90 4.8.2023	566.77 0.00
CHF	67 457.38	EUR 70 000.00 4.8.2023	559.79 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>3 307 128.10 2.48</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>1 845 001.64 1.39</b>
<b>Bank overdraft and other short-term liabilities</b>			<b>-0.64 0.00</b>
<b>Other assets and liabilities</b>			<b>80 988.25 0.06</b>
<b>Total net assets</b>			<b>133 110 474.51 100.00</b>

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

## Most important figures

	ISIN	31.7.2023	31.1.2023	31.1.2022
Net assets in CHF		1 120 607 143.56	1 183 314 240.29	1 438 734 564.40
<b>Class K-1-acc</b>	<b>LU0939686621</b>			
Units outstanding		1.2000	1.2000	1.3000
Net asset value per unit in CHF		5 529 325.98	5 539 779.59	6 130 261.92
Issue and redemption price per unit in CHF <sup>1</sup>		5 529 325.98	5 539 779.59	6 130 261.92
<b>Class P-acc</b>	<b>LU0033035865</b>			
Units outstanding		372 666.3840	388 493.4520	419 722.3220
Net asset value per unit in CHF		2 031.54	2 040.84	2 270.60
Issue and redemption price per unit in CHF <sup>1</sup>		2 031.54	2 040.84	2 270.60
<b>Class P-dist</b>	<b>LU0033035352</b>			
Units outstanding		289 377.2400	308 107.7900	339 496.9300
Net asset value per unit in CHF		1 075.11	1 081.74	1 204.35
Issue and redemption price per unit in CHF <sup>1</sup>		1 075.11	1 081.74	1 204.35
<b>Class Q-acc</b>	<b>LU0941351768</b>			
Units outstanding		295 788.2980	332 212.4820	395 335.1380
Net asset value per unit in CHF		104.38	104.55	115.64
Issue and redemption price per unit in CHF <sup>1</sup>		104.38	104.55	115.64
<b>Class Q-dist</b>	<b>LU1240800372</b>			
Units outstanding		164 070.9890	172 277.3140	227 517.8170
Net asset value per unit in CHF		90.79	91.63	101.77
Issue and redemption price per unit in CHF <sup>1</sup>		90.79	91.63	101.77

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

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

USD	58.95
EUR	19.74
CHF	18.31
<b>TOTAL</b>	<b>97.00</b>

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

Investment funds, open end	83.76
Equities	13.24
<b>TOTAL</b>	<b>97.00</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.7.2023</b>
Investments in securities, cost	1 188 222 224.83
Investments in securities, unrealized appreciation (depreciation)	-101 261 345.45
Total investments in securities (Note 1)	1 086 960 879.38
Cash at banks, deposits on demand and deposit accounts	9 595 611.46
Other liquid assets (Margins)	2 530 508.46
Receivable on subscriptions	264 762.01
Interest receivable on liquid assets	3.58
Other receivables	80 635.52
Unrealized gain on financial futures (Note 1)	434 749.15
Unrealized gain on forward foreign exchange contracts (Note 1)	23 359 968.31
<b>TOTAL Assets</b>	<b>1 123 227 117.87</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-248.38
Payable on redemptions	-1 153 966.67
Provisions for flat fee (Note 2)	-1 339 512.98
Provisions for taxe d'abonnement (Note 3)	-12 941.91
Provisions for other commissions and fees (Note 2)	-113 304.37
Total provisions	-1 465 759.26
<b>TOTAL Liabilities</b>	<b>-2 619 974.31</b>
<b>Net assets at the end of the period</b>	<b>1 120 607 143.56</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.2.2023-31.7.2023</b>
Interest on liquid assets	87 828.60
Dividends	3 475 585.34
Net income on securities lending (Note 11)	11 449.49
Other income (Note 4)	223 753.21
<b>TOTAL income</b>	<b>3 798 616.64</b>
<b>Expenses</b>	
Flat fee (Note 2)	-7 986 576.67
Taxe d'abonnement (Note 3)	-80 927.62
Other commissions and fees (Note 2)	-79 323.37
Interest on cash and bank overdraft	-343.10
<b>TOTAL expenses</b>	<b>-8 147 170.76</b>
<b>Net income (loss) on investments</b>	<b>-4 348 554.12</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-4 992 900.99
Realized gain (loss) on options	128 845.11
Realized gain (loss) on financial futures	-457.90
Realized gain (loss) on forward foreign exchange contracts	-2 860 853.45
Realized gain (loss) on foreign exchange	8 063 865.02
<b>TOTAL realized gain (loss)</b>	<b>338 497.79</b>
<b>Net realized gain (loss) of the period</b>	<b>-4 010 056.33</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-25 817 371.42
Unrealized appreciation (depreciation) on options	-177 396.46
Unrealized appreciation (depreciation) on financial futures	434 749.15
Unrealized appreciation (depreciation) on forward foreign exchange contracts	23 905 648.98
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-1 654 369.75</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-5 664 426.08</b>



## Statement of Changes in Net Assets

	CHF
	<b>1.2.2023-31.7.2023</b>
Net assets at the beginning of the period	1 183 314 240.29
Subscriptions	12 880 013.43
Redemptions	-69 294 210.33
Total net subscriptions (redemptions)	-56 414 196.90
Dividend paid	-628 473.75
Net income (loss) on investments	-4 348 554.12
Total realized gain (loss)	338 497.79
Total changes in unrealized appreciation (depreciation)	-1 654 369.75
Net increase (decrease) in net assets as a result of operations	-5 664 426.08
<b>Net assets at the end of the period</b>	<b>1 120 607 143.56</b>

## Development of the outstanding units

	1.2.2023-31.7.2023
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the period	1.2000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>1.2000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	388 493.4520
Number of units issued	5 268.5340
Number of units redeemed	-21 095.6020
<b>Number of units outstanding at the end of the period</b>	<b>372 666.3840</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the period	308 107.7900
Number of units issued	1 230.3410
Number of units redeemed	-19 960.8910
<b>Number of units outstanding at the end of the period</b>	<b>289 377.2400</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	332 212.4820
Number of units issued	5 324.4230
Number of units redeemed	-41 748.6070
<b>Number of units outstanding at the end of the period</b>	<b>295 788.2980</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the period	172 277.3140
Number of units issued	4 538.9180
Number of units redeemed	-12 745.2430
<b>Number of units outstanding at the end of the period</b>	<b>164 070.9890</b>

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

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

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 31 July 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
<b>Equities</b>			
<b>Austria</b>			
CHF AMS AG NPV (BR)	31 254.00	241 530.91	0.02
<b>TOTAL Austria</b>		<b>241 530.91</b>	<b>0.02</b>
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	217 499.00	7 582 015.14	0.68
CHF ACCELERON INDUSTRIAL CHF1	19 748.00	452 229.20	0.04
CHF ADECCO GROUP AG CHF0.1 (REGD)	19 288.00	682 988.08	0.06
CHF ALCON AG CHF0.04	32 303.00	2 391 714.12	0.21
CHF ALSO HOLDING AG CHF1.00 (REGD)	1 617.00	322 106.40	0.03
CHF BALOISE-HLDGS CHF0.1 (REGD)	824.00	111 075.20	0.01
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	802.00	1 309 666.00	0.12
CHF BOSSARD HLDGS AG CHF5	2 445.00	497 557.50	0.04
CHF CEMBRA MONEY BANK CHF1.00 (REGD)	8 644.00	570 504.00	0.05
CHF COMET HOLDINGS CHF1 (REGD)	2 804.00	642 116.00	0.06
CHF DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	2 167.00	373 590.80	0.03
CHF GALENICA AG CHF0.1	5 608.00	393 120.80	0.03
CHF GEBERIT CHF0.10 (REGD)	3 141.00	1 549 769.40	0.14
CHF GIVAUDAN AG CHF10	763.00	2 242 457.00	0.20
CHF HOLCIM LTD CHF2 (REGD)	31 338.00	1 899 082.80	0.17
CHF IDORSIA AG CHF0.05	24 893.00	171 761.70	0.01
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	26 871.00	1 655 253.60	0.15
CHF KUEHNE&NAGEL INTL CHF1 (REGD) (POST-SUBD)	9 042.00	2 463 040.80	0.22
CHF LANDIS & GYR GROUP CHF10 (REGD)	1 605.00	121 017.00	0.01
CHF LINDT & SPRUENGLI CHF100 (REGD)	1.00	105 800.00	0.01
CHF LINDT & SPRUENGLI PTG CERT CHF10	65.00	692 900.00	0.06
CHF LOGITECH INTL CHF0.25 (REGD) (POST-SUBD)	30 322.00	1 864 196.56	0.17
CHF LONZA GROUP AG CHF1 (REGD)	9 005.00	4 549 326.00	0.41
CHF MEDMIX AG CHF0.01	16 812.00	407 691.00	0.04
CHF MEYER BURGER TECHN CHF0.05	765 043.00	402 030.10	0.04
CHF MOLECULAR PARTNERS CHF0.1	17 445.00	95 773.05	0.01
CHF NESTLE SA CHF0.10 (REGD)	264 801.00	28 301 930.88	2.53
CHF NOVARTIS AG CHF0.50 (REGD)	222 186.00	20 234 479.02	1.81
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	58 867.00	8 259 040.10	0.74
CHF ROCHE HLDGS AG CHF1 (BR)	1 965.00	567 885.00	0.05
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	68 309.00	18 484 415.40	1.65
CHF SCHINDLER-HLDG AG CHF0.1 (REGD) (POST-SUBD)	1 397.00	281 635.20	0.03
CHF SFS GROUP AG CHF0.1	5 941.00	614 299.40	0.05
CHF SGS SA CHF0.04	21 580.00	1 822 215.20	0.16
CHF SIG COMBIBLOC GROU CHF0.1	59 896.00	1 395 576.80	0.12
CHF SIKA AG CHF0.01 (REG)	6 105.00	1 652 623.50	0.15
CHF SOFTWAREONE HLD AG CHF0.01	47 606.00	886 423.72	0.08
CHF SONOVA HOLDING AG CHF0.05 (REGD)	8 888.00	2 155 340.00	0.19
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	2 854.00	411 404.10	0.04
CHF SULZER AG CHF0.01	5 077.00	434 083.50	0.04
CHF SWISS LIFE HLDG CHF5.1 (REGD)	5 766.00	3 187 444.80	0.28
CHF SWISS RE AG CHF0.10	65 837.00	5 984 583.30	0.53
CHF SWISSCOM AG CHF1 (REGD)	1 523.00	853 489.20	0.08
CHF TEMENOS AG CHF5 (REGD)	8 070.00	603 313.20	0.05
CHF UBS GROUP CHF0.10 (REGD)	441 348.00	8 506 982.70	0.76
CHF VONTOBEL HLDGS AG CHF1 (REGD)	8 132.00	476 535.20	0.04
CHF VTS ACQUISITION CO CHF0.1	30 000.00	294 000.00	0.03
CHF ZURICH INSURANCE GRP CHF0.10	21 673.00	9 119 998.40	0.81
<b>TOTAL Switzerland</b>		<b>148 076 480.87</b>	<b>13.22</b>
<b>Total Equities</b>		<b>148 318 011.78</b>	<b>13.24</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>148 318 011.78</b>	<b>13.24</b>

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
<b>Investment funds, open end</b>				
<b>Ireland</b>				
USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	16 098 669.00	28 330 311.90	2.53
USD	NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	3 223 124.00	28 358 745.15	2.53
CHF	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	325 088.00	33 641 439.10	3.00
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	1 748 956.00	23 149 181.62	2.07
USD	UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	777 795.00	11 819 279.87	1.05
<b>TOTAL Ireland</b>			<b>125 298 957.64</b>	<b>11.18</b>
<b>Luxembourg</b>				
USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	11 851.00	90 215 057.85	8.05
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	7 395.00	61 072 805.41	5.45
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	18 121.59	180 082 350.86	16.07
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	7 198.00	78 112 300.17	6.97
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	17 407.00	143 055 490.01	12.77
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	4 392.00	35 416 754.81	3.16
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	64 901.00	15 502 849.04	1.38
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	2 296.50	23 191 661.06	2.07
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	151 500.00	19 160 722.37	1.71
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	2 255.00	19 465 895.92	1.74
USD	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	7 635.00	59 715 372.14	5.33
USD	UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	6 782 285.00	65 141 799.18	5.81
USD	UBS (LUX) FD SOL -MSCI EMERG MRKT SOC RES UCITS ETF-USD-A-DT	2 017 755.00	23 199 941.99	2.07
CHF	UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC	1.00	9 515.78	0.00
<b>TOTAL Luxembourg</b>			<b>813 342 516.59</b>	<b>72.58</b>
<b>Total Investment funds, open end</b>			<b>938 641 474.23</b>	<b>83.76</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>938 641 474.23</b>	<b>83.76</b>

## Derivative instruments listed on an official stock exchange

### Warrants on shares

#### Switzerland

CHF	VT5 ACQUISITION COMPANY CALL WARRANT 11.50000 21-16.12.27	12 667.00	1 393.37	0.00
<b>TOTAL Switzerland</b>			<b>1 393.37</b>	<b>0.00</b>
<b>Total Warrants on shares</b>			<b>1 393.37</b>	<b>0.00</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>1 393.37</b>	<b>0.00</b>
<b>Total investments in securities</b>			<b>1 086 960 879.38</b>	<b>97.00</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO-OAT FUTURE 07.09.23	-266.00	148 130.99	0.01
GBP	LONG GILT FUTURE 27.09.23	309.00	286 618.16	0.03
<b>TOTAL Financial Futures on bonds</b>			<b>434 749.15</b>	<b>0.04</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>434 749.15</b>	<b>0.04</b>
<b>Total Derivative instruments</b>			<b>434 749.15</b>	<b>0.04</b>

### Forward Foreign Exchange contracts

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

CHF	2 228 112.32	GBP	1 960 000.00	4.8.2023	42 318.18	0.00
CHF	2 612 603.40	DKK	19 928 000.00	4.8.2023	57 073.47	0.01
CHF	1 914 963.10	HKD	16 740 000.00	4.8.2023	54 487.47	0.00
CHF	6 002 814.41	CAD	8 894 117.77	4.8.2023	146 009.36	0.01
CHF	1 973 329.51	AUD	3 302 986.26	4.8.2023	44 128.08	0.00
CHF	1 043 873.83	SEK	12 655 358.50	4.8.2023	-100.61	0.00
CHF	13 384 408.08	GBP	11 759 968.37	4.8.2023	269 678.53	0.02

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts (Continued)</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
CHF	3 545 203.49	NOK 42 176 516.95 4.8.2023	-68 480.57 -0.01
CHF	201 015.68	SGD 303 400.00 4.8.2023	2 953.97 0.00
CHF	337 052.70	NZD 608 000.00 4.8.2023	9 086.19 0.00
CHF	606 624 154.81	USD 678 570 243.44 4.8.2023	18 478 530.83 1.65
JPY	2 285 488 034.00	CHF 14 221 229.95 4.8.2023	-276 377.11 -0.02
CHF	254 149 861.96	EUR 260 471 772.35 4.8.2023	5 222 223.62 0.47
EUR	1 360 000.00	CHF 1 324 784.84 4.8.2023	-25 060.17 0.00
USD	2 100 000.00	CHF 1 863 672.30 4.8.2023	-43 513.19 0.00
CHF	1 320 308.40	GBP 1 160 000.00 4.8.2023	26 675.14 0.00
EUR	23 300 000.00	USD 26 189 176.70 4.8.2023	-431 983.00 -0.04
GBP	2 250 000.00	CHF 2 534 616.68 4.8.2023	-25 414.23 0.00
CHF	14 768 604.56	USD 17 200 000.00 4.8.2023	-139 365.29 -0.01
GBP	1 300 000.00	CHF 1 441 610.69 4.8.2023	8 150.73 0.00
USD	650 000.00	CHF 560 033.50 4.8.2023	3 349.08 0.00
CHF	674 573.76	EUR 700 000.00 4.8.2023	5 597.83 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>23 359 968.31 2.08</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>12 126 119.92 1.08</b>
<b>Other assets and liabilities</b>			<b>-2 274 573.20 -0.20</b>
<b>Total net assets</b>			<b>1 120 607 143.56 100.00</b>

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

## Most important figures

	ISIN	31.7.2023	31.1.2023	31.1.2022
Net assets in CHF		1 159 263 548.12	1 181 748 902.49	1 345 304 188.74
<b>Class P-acc</b>	<b>LU0049785289</b>			
Units outstanding		456 840.1390	465 079.5140	474 089.2300
Net asset value per unit in CHF		2 011.75	2 002.38	2 219.85
Issue and redemption price per unit in CHF <sup>1</sup>		2 011.75	2 002.38	2 219.85
<b>Class P-C-dist</b>	<b>LU0108564260</b>			
Units outstanding		61 259.2940	62 421.0290	65 109.9650
Net asset value per unit in CHF		102.86	102.56	113.77
Issue and redemption price per unit in CHF <sup>1</sup>		102.86	102.56	113.77
<b>Class P-dist</b>	<b>LU0049785107</b>			
Units outstanding		130 117.3690	137 002.5920	143 188.0550
Net asset value per unit in CHF		1 439.38	1 435.17	1 592.05
Issue and redemption price per unit in CHF <sup>1</sup>		1 439.38	1 435.17	1 592.05
<b>Class Q-acc</b>	<b>LU0941351099</b>			
Units outstanding		288 239.1820	300 687.5860	313 898.3510
Net asset value per unit in CHF		114.31	113.40	124.87
Issue and redemption price per unit in CHF <sup>1</sup>		114.31	113.40	124.87
<b>Class Q-C-dist</b>	<b>LU1240797214</b>			
Units outstanding		12 758.6590	3 485.3970	2 998.0570
Net asset value per unit in CHF		109.44	109.25	120.42
Issue and redemption price per unit in CHF <sup>1</sup>		109.44	109.25	120.42
<b>Class Q-dist</b>	<b>LU1240797305</b>			
Units outstanding		116 031.0520	122 838.1530	154 265.2850
Net asset value per unit in CHF		105.87	105.68	116.49
Issue and redemption price per unit in CHF <sup>1</sup>		105.87	105.68	116.49

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

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

USD	56.84
CHF	26.64
EUR	13.85
<b>TOTAL</b>	<b>97.33</b>

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

Investment funds, open end	77.10
Equities	20.23
<b>TOTAL</b>	<b>97.33</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.7.2023</b>
Investments in securities, cost	1 204 199 862.12
Investments in securities, unrealized appreciation (depreciation)	-75 835 310.79
Total investments in securities (Note 1)	1 128 364 551.33
Cash at banks, deposits on demand and deposit accounts	8 313 692.77
Other liquid assets (Margins)	2 605 491.03
Receivable on subscriptions	487 593.92
Interest receivable on liquid assets	3.77
Other receivables	81 706.45
Unrealized gain on financial futures (Note 1)	447 144.11
Unrealized gain on forward foreign exchange contracts (Note 1)	21 460 326.89
<b>TOTAL Assets</b>	<b>1 161 760 510.27</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-199.04
Payable on redemptions	-812 194.61
Provisions for flat fee (Note 2)	-1 557 631.10
Provisions for taxe d'abonnement (Note 3)	-17 231.54
Provisions for other commissions and fees (Note 2)	-109 705.86
Total provisions	-1 684 568.50
<b>TOTAL Liabilities</b>	<b>-2 496 962.15</b>
<b>Net assets at the end of the period</b>	<b>1 159 263 548.12</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.2.2023-31.7.2023</b>
Interest on liquid assets	82 533.17
Dividends	5 251 682.11
Net income on securities lending (Note 11)	17 194.90
Other income (Note 4)	156 908.67
<b>TOTAL income</b>	<b>5 508 318.85</b>
<b>Expenses</b>	
Flat fee (Note 2)	-9 149 045.80
Taxe d'abonnement (Note 3)	-105 488.16
Other commissions and fees (Note 2)	-77 062.25
Interest on cash and bank overdraft	-729.20
<b>TOTAL expenses</b>	<b>-9 332 325.41</b>
<b>Net income (loss) on investments</b>	<b>-3 824 006.56</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-82 708.46
Realized gain (loss) on options	126 874.53
Realized gain (loss) on financial futures	-471.37
Realized gain (loss) on forward foreign exchange contracts	136 333.60
Realized gain (loss) on foreign exchange	5 543 063.54
<b>TOTAL realized gain (loss)</b>	<b>5 723 091.84</b>
<b>Net realized gain (loss) of the period</b>	<b>1 899 085.28</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-18 306 144.91
Unrealized appreciation (depreciation) on options	-174 678.93
Unrealized appreciation (depreciation) on financial futures	447 144.11
Unrealized appreciation (depreciation) on forward foreign exchange contracts	21 429 578.27
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>3 395 898.54</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5 294 983.82</b>

## Statement of Changes in Net Assets

	CHF
	<b>1.2.2023-31.7.2023</b>
Net assets at the beginning of the period	1 181 748 902.49
Subscriptions	34 207 568.89
Redemptions	-61 563 122.66
Total net subscriptions (redemptions)	-27 355 553.77
Dividend paid	-424 784.42
Net income (loss) on investments	-3 824 006.56
Total realized gain (loss)	5 723 091.84
Total changes in unrealized appreciation (depreciation)	3 395 898.54
Net increase (decrease) in net assets as a result of operations	5 294 983.82
<b>Net assets at the end of the period</b>	<b>1 159 263 548.12</b>

## Development of the outstanding units

	1.2.2023-31.7.2023
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	465 079.5140
Number of units issued	14 181.1520
Number of units redeemed	-22 420.5270
<b>Number of units outstanding at the end of the period</b>	<b>456 840.1390</b>
<b>Class</b>	<b>P-C-dist</b>
Number of units outstanding at the beginning of the period	62 421.0290
Number of units issued	2 542.6740
Number of units redeemed	-3 704.4090
<b>Number of units outstanding at the end of the period</b>	<b>61 259.2940</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the period	137 002.5920
Number of units issued	2 217.6770
Number of units redeemed	-9 102.9000
<b>Number of units outstanding at the end of the period</b>	<b>130 117.3690</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	300 687.5860
Number of units issued	14 272.5440
Number of units redeemed	-26 720.9480
<b>Number of units outstanding at the end of the period</b>	<b>288 239.1820</b>
<b>Class</b>	<b>Q-C-dist</b>
Number of units outstanding at the beginning of the period	3 485.3970
Number of units issued	9 373.2620
Number of units redeemed	-100.0000
<b>Number of units outstanding at the end of the period</b>	<b>12 758.6590</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the period	122 838.1530
Number of units issued	990.9740
Number of units redeemed	-7 798.0750
<b>Number of units outstanding at the end of the period</b>	<b>116 031.0520</b>



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

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

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 31 July 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
<b>Equities</b>			
<b>Austria</b>			
CHF AMS AG NPV (BR)	49 249.00	380 596.27	0.03
<b>TOTAL Austria</b>		<b>380 596.27</b>	<b>0.03</b>
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	343 910.00	11 988 702.60	1.03
CHF ACCELERON INDUSTRIAL CHF1	31 070.00	711 503.00	0.06
CHF ADECCO GROUP AG CHF0.1 (REGD)	30 481.00	1 079 332.21	0.09
CHF ALCON AG CHF0.04	51 045.00	3 779 371.80	0.33
CHF ALSO HOLDING AG CHF1.00 (REGD)	2 599.00	517 720.80	0.04
CHF BALOISE-HLDGS CHF0.1 (REGD)	1 003.00	135 204.40	0.01
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	1 247.00	2 036 351.00	0.18
CHF BOSSARD HLDGS AG CHF5	3 865.00	786 527.50	0.07
CHF CEMBRA MONEY BANK CHF1.00 (REGD)	13 608.00	898 128.00	0.08
CHF COMET HOLDINGS CHF1 (REGD)	4 417.00	1 011 493.00	0.09
CHF DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	3 425.00	590 470.00	0.05
CHF GALENICA AG CHF0.1	9 048.00	634 264.80	0.05
CHF GEBERIT CHF0.10 (REGD)	4 970.00	2 452 198.00	0.21
CHF GIVAUDAN AG CHF10	1 221.00	3 588 519.00	0.31
CHF HOLCIM LTD CHF2 (REGD)	49 586.00	3 004 911.60	0.26
CHF IDORSIA AG CHF0.05	39 533.00	272 777.70	0.02
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	42 518.00	2 619 108.80	0.23
CHF KUEHNE&NAGEL INTL CHF1 (REGD) (POST-SUBD)	14 301.00	3 895 592.40	0.34
CHF LANDIS & GYR GROUP CHF10 (REGD)	2 500.00	188 500.00	0.02
CHF LINDT & SPRUENGLI CHF100 (REGD)	2.00	211 600.00	0.02
CHF LINDT & SPRUENGLI PTG CERT CHF10	101.00	1 076 660.00	0.09
CHF LOGITECH INTL CHF0.25 (REGD) (POST-SUBD)	47 983.00	2 949 994.84	0.25
CHF LONZA GROUP AG CHF1 (REGD)	14 239.00	7 193 542.80	0.62
CHF MEDMIX AG CHF0.01	27 296.00	661 928.00	0.06
CHF MEYER BURGER TECHN CHF0.05	1 209 683.00	635 688.42	0.05
CHF MOLECULAR PARTNERS CHF0.1	26 484.00	145 397.16	0.01
CHF NESTLE SA CHF0.10 (REGD)	418 650.00	44 745 312.00	3.86
CHF NOVARTIS AG CHF0.50 (REGD)	351 279.00	31 990 978.53	2.76
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	93 079.00	13 058 983.70	1.13
CHF ROCHE HLDGS AG CHF1 (BR)	3 078.00	889 542.00	0.08
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	107 994.00	29 223 176.40	2.52
CHF SCHINDLER-HLDG AG CHF0.1 (REGD) (POST-SUBD)	2 225.00	448 560.00	0.04
CHF SFS GROUP AG CHF0.1	9 350.00	966 790.00	0.08
CHF SGS SA CHF0.04	34 145.00	2 883 203.80	0.25
CHF SIG COMBIBLOC GROU CHF0.1	94 249.00	2 196 001.70	0.19
CHF SIKA AG CHF0.01 (REG)	9 643.00	2 610 360.10	0.23
CHF SOFTWAREONE HLD AG CHF0.01	74 872.00	1 394 116.64	0.12
CHF SONOVA HOLDING AG CHF0.05 (REGD)	14 180.00	3 438 650.00	0.30
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	4 510.00	650 116.50	0.06
CHF SULZER AG CHF0.01	8 144.00	696 312.00	0.06
CHF SWISS LIFE HLDG CHF5.1 (REGD)	9 067.00	5 012 237.60	0.43
CHF SWISS RE AG CHF0.10	104 102.00	9 462 871.80	0.82
CHF SWISSCOM AG CHF1 (REGD)	2 408.00	1 349 443.20	0.12
CHF TEMENOS AG CHF5 (REGD)	13 080.00	977 860.80	0.08
CHF UBS GROUP CHF0.10 (REGD)	697 817.00	13 450 422.68	1.16
CHF VONTOBEL HLDGS AG CHF1 (REGD)	12 854.00	753 244.40	0.06
CHF VTS ACQUISITION CO CHF0.1	46 000.00	450 800.00	0.04
CHF ZURICH INSURANCE GRP CHF0.10	34 265.00	14 418 712.00	1.24
<b>TOTAL Switzerland</b>		<b>234 133 183.68</b>	<b>20.20</b>
<b>Total Equities</b>		<b>234 513 779.95</b>	<b>20.23</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>234 513 779.95</b>	<b>20.23</b>

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
<b>Investment funds, open end</b>				
<b>Ireland</b>				
USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	16 333 036.00	28 742 749.11	2.48
USD	NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	3 270 047.00	28 771 598.46	2.48
CHF	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	353 515.00	36 583 181.61	3.15
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	2 853 352.00	37 766 967.07	3.26
USD	UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	778 464.00	11 829 445.92	1.02
<b>TOTAL Ireland</b>			<b>143 693 942.17</b>	<b>12.39</b>
<b>Luxembourg</b>				
USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	5 119.00	38 968 093.93	3.36
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	3 165.00	26 138 665.19	2.26
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	15 225.70	151 304 617.23	13.05
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	5 314.00	57 667 235.78	4.97
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	12 524.00	102 925 659.61	8.88
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	7 233.00	58 326 363.28	5.03
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	105 884.00	25 292 424.89	2.18
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	3 751.50	37 885 267.34	3.27
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	253 214.00	32 024 839.31	2.76
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	3 680.00	31 766 960.97	2.74
USD	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	12 472.00	97 546 839.73	8.42
USD	UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	6 919 304.00	66 457 825.29	5.73
USD	UBS (LUX) FD SOL -MSCI EMERG MRKT SOC RES UCITS ETF-USD-A-DT	2 073 479.00	23 840 650.88	2.06
CHF	UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC	1.00	9 515.78	0.00
<b>TOTAL Luxembourg</b>			<b>750 154 959.21</b>	<b>64.71</b>
<b>Total Investment funds, open end</b>			<b>893 848 901.38</b>	<b>77.10</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>893 848 901.38</b>	<b>77.10</b>

## Derivative instruments listed on an official stock exchange

### Warrants on shares

#### Switzerland

CHF	VT5 ACQUISITION COMPANY CALL WARRANT 11.50000 21-16.12.27	17 000.00	1 870.00	0.00
<b>TOTAL Switzerland</b>			<b>1 870.00</b>	<b>0.00</b>
<b>Total Warrants on shares</b>			<b>1 870.00</b>	<b>0.00</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>1 870.00</b>	<b>0.00</b>
<b>Total investments in securities</b>			<b>1 128 364 551.33</b>	<b>97.33</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO-OAT FUTURE 07.09.23	-274.00	152 517.86	0.01
GBP	LONG GILT FUTURE 27.09.23	318.00	294 626.25	0.03
<b>TOTAL Financial Futures on bonds</b>			<b>447 144.11</b>	<b>0.04</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>447 144.11</b>	<b>0.04</b>
<b>Total Derivative instruments</b>			<b>447 144.11</b>	<b>0.04</b>

### Forward Foreign Exchange contracts

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

CHF	2 387 263.20	GBP	2 100 000.00	4.8.2023	45 340.91	0.00
CHF	3 862 924.48	DKK	29 465 000.00	4.8.2023	84 387.27	0.01
CHF	2 294 409.49	HKD	20 057 000.00	4.8.2023	65 284.06	0.01
ILS	100 000.00	CHF	24 230.80	4.8.2023	-571.88	0.00
CHF	9 196 693.12	CAD	13 626 353.60	4.8.2023	223 695.61	0.02
CHF	1 291 458.33	SEK	15 656 938.40	4.8.2023	-124.48	0.00
CHF	332 617.80	NZD	600 000.00	4.8.2023	8 966.64	0.00
CHF	579 725.51	SGD	875 000.00	4.8.2023	8 519.20	0.00
CHF	19 514 199.00	GBP	17 145 798.43	4.8.2023	393 185.90	0.03

Description					Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts (Continued)</b>						
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>						
CHF	5 163 555.30	NOK	61 429 697.46	4.8.2023	-99 741.31	-0.01
CHF	2 974 679.36	AUD	4 979 059.52	4.8.2023	66 520.51	0.01
CHF	565 289 759.85	USD	632 333 557.63	4.8.2023	17 219 433.44	1.49
JPY	1 414 047 548.00	CHF	8 798 775.16	4.8.2023	-170 996.46	-0.01
CHF	207 124 161.70	EUR	212 276 320.27	4.8.2023	4 255 948.37	0.37
CHF	876 695.85	EUR	900 000.00	4.8.2023	16 583.94	0.00
USD	2 170 000.00	CHF	1 925 794.71	4.8.2023	-44 963.63	0.00
CHF	1 252 016.59	GBP	1 100 000.00	4.8.2023	25 295.39	0.00
EUR	23 900 000.00	USD	26 863 576.10	4.8.2023	-443 107.03	-0.04
GBP	2 800 000.00	CHF	3 154 189.64	4.8.2023	-31 626.59	0.00
NOK	25 000 000.00	CHF	2 145 202.58	4.8.2023	-3 202.53	0.00
CHF	18 804 211.62	USD	21 900 000.00	4.8.2023	-177 447.67	-0.03
GBP	1 400 000.00	CHF	1 552 503.82	4.8.2023	8 777.71	0.00
USD	670 000.00	CHF	577 265.30	4.8.2023	3 452.13	0.00
CHF	809 488.51	EUR	840 000.00	4.8.2023	6 717.39	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>21 460 326.89</b>	<b>1.85</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>10 919 183.80</b>	<b>0.94</b>
<b>Other assets and liabilities</b>					<b>-1 927 658.01</b>	<b>-0.16</b>
<b>Total net assets</b>					<b>1 159 263 548.12</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.7.2023	31.1.2023	31.1.2022
Net assets in CHF		452 574 669.07	450 679 633.33	502 691 993.18
<b>Class P-acc</b>	<b>LU0033034892</b>			
Units outstanding		170 083.5610	172 211.6640	173 121.1970
Net asset value per unit in CHF		2 539.11	2 501.52	2 763.58
Issue and redemption price per unit in CHF <sup>1</sup>		2 539.11	2 501.52	2 763.58
<b>Class Q-acc</b>	<b>LU0941351412</b>			
Units outstanding		154 517.8190	151 163.7140	168 139.6260
Net asset value per unit in CHF		134.05	131.58	144.27
Issue and redemption price per unit in CHF <sup>1</sup>		134.05	131.58	144.27

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

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

USD	54.24
CHF	36.23
EUR	6.73
<b>TOTAL</b>	<b>97.20</b>

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

Investment funds, open end	69.06
Equities	28.14
<b>TOTAL</b>	<b>97.20</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.7.2023</b>
Investments in securities, cost	458 602 998.52
Investments in securities, unrealized appreciation (depreciation)	-18 691 166.83
Total investments in securities (Note 1)	439 911 831.69
Cash at banks, deposits on demand and deposit accounts	4 808 665.39
Other liquid assets (Margins)	1 000 959.06
Receivable on subscriptions	254 001.24
Interest receivable on liquid assets	1.85
Other receivables	37 091.10
Unrealized gain on financial futures (Note 1)	172 239.48
Unrealized gain on forward foreign exchange contracts (Note 1)	7 200 334.97
<b>TOTAL Assets</b>	<b>453 385 124.78</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-64.38
Payable on redemptions	-87 035.87
Provisions for flat fee (Note 2)	-670 001.80
Provisions for taxe d'abonnement (Note 3)	-8 146.74
Provisions for other commissions and fees (Note 2)	-45 206.92
Total provisions	-723 355.46
<b>TOTAL Liabilities</b>	<b>-810 455.71</b>
<b>Net assets at the end of the period</b>	<b>452 574 669.07</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.2.2023-31.7.2023</b>
Interest on liquid assets	31 493.10
Interest on securities	1.49
Dividends	2 780 907.04
Net income on securities lending (Note 11)	7 745.30
Other income (Note 4)	9 581.40
<b>TOTAL income</b>	<b>2 829 728.33</b>
<b>Expenses</b>	
Flat fee (Note 2)	-3 896 509.04
Taxe d'abonnement (Note 3)	-48 715.08
Other commissions and fees (Note 2)	-32 973.35
Interest on cash and bank overdraft	-302.58
<b>TOTAL expenses</b>	<b>-3 978 500.05</b>
<b>Net income (loss) on investments</b>	<b>-1 148 771.72</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	169 682.31
Realized gain (loss) on options	49 564.14
Realized gain (loss) on financial futures	-181.56
Realized gain (loss) on forward foreign exchange contracts	-336 659.06
Realized gain (loss) on foreign exchange	2 350 049.44
<b>TOTAL realized gain (loss)</b>	<b>2 232 455.27</b>
<b>Net realized gain (loss) of the period</b>	<b>1 083 683.55</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 549 404.12
Unrealized appreciation (depreciation) on options	-68 237.74
Unrealized appreciation (depreciation) on financial futures	172 239.48
Unrealized appreciation (depreciation) on forward foreign exchange contracts	7 133 146.86
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>5 687 744.48</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>6 771 428.03</b>

## Statement of Changes in Net Assets

	CHF
	<b>1.2.2023-31.7.2023</b>
Net assets at the beginning of the period	450 679 633.33
Subscriptions	16 288 170.80
Redemptions	-21 164 563.09
Total net subscriptions (redemptions)	-4 876 392.29
Net income (loss) on investments	-1 148 771.72
Total realized gain (loss)	2 232 455.27
Total changes in unrealized appreciation (depreciation)	5 687 744.48
Net increase (decrease) in net assets as a result of operations	6 771 428.03
<b>Net assets at the end of the period</b>	<b>452 574 669.07</b>

## Development of the outstanding units

	1.2.2023-31.7.2023
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	172 211.6640
Number of units issued	6 044.2900
Number of units redeemed	-8 172.3930
<b>Number of units outstanding at the end of the period</b>	<b>170 083.5610</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	151 163.7140
Number of units issued	10 257.4160
Number of units redeemed	-6 903.3110
<b>Number of units outstanding at the end of the period</b>	<b>154 517.8190</b>



# Statement of Investments in Securities and other Net Assets as of 31 July 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
<b>Equities</b>			
<b>Austria</b>			
CHF AMS AG NPV (BR)	26 235.00	202 744.08	0.05
<b>TOTAL Austria</b>		<b>202 744.08</b>	<b>0.05</b>
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	186 769.00	6 510 767.34	1.44
CHF ACCELERON INDUSTRIAL CHF1	16 940.00	387 926.00	0.09
CHF ADECCO GROUP AG CHF0.1 (REGD)	16 581.00	587 133.21	0.13
CHF ALCON AG CHF0.04	27 598.00	2 043 355.92	0.45
CHF ALSO HOLDING AG CHF1.00 (REGD)	1 397.00	278 282.40	0.06
CHF BALOISE-HLDGS CHF0.1 (REGD)	707.00	95 303.60	0.02
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	686.00	1 120 238.00	0.25
CHF BOSSARD HLDGS AG CHF5	2 103.00	427 960.50	0.09
CHF CEMBRA MONEY BANK CHF1.00 (REGD)	7 430.00	490 380.00	0.11
CHF COMET HOLDINGS CHF1 (REGD)	2 412.00	552 348.00	0.12
CHF DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	1 841.00	317 388.40	0.07
CHF GALENICA AG CHF0.1	4 619.00	323 791.90	0.07
CHF GEBERIT CHF0.10 (REGD)	2 694.00	1 329 219.60	0.29
CHF GIVAUDAN AG CHF10	663.00	1 948 557.00	0.43
CHF HOLCIM LTD CHF2 (REGD)	27 247.00	1 651 168.20	0.37
CHF IDORSIA AG CHF0.05	21 469.00	148 136.10	0.03
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	23 087.00	1 422 159.20	0.31
CHF KUEHNE&NAGEL INTL CHF1 (REGD) (POST-SUBD)	7 764.00	2 114 913.60	0.47
CHF LANDIS & GYR GROUP CHF10 (REGD)	1 341.00	101 111.40	0.02
CHF LINDT & SPRUENGLI CHF100 (REGD)	1.00	105 800.00	0.02
CHF LINDT & SPRUENGLI PTG CERT CHF10	55.00	586 300.00	0.13
CHF LOGITECH INTL CHF0.25 (REGD) (POST-SUBD)	25 924.00	1 593 807.52	0.35
CHF LONZA GROUP AG CHF1 (REGD)	7 733.00	3 906 711.60	0.86
CHF MEDMIX AG CHF0.01	14 283.00	346 362.75	0.08
CHF MEYER BURGER TECHN CHF0.05	649 524.00	341 324.86	0.08
CHF MOLECULAR PARTNERS CHF0.1	14 437.00	79 259.13	0.02
CHF NESTLE SA CHF0.10 (REGD)	227 368.00	24 301 091.84	5.37
CHF NOVARTIS AG CHF0.50 (REGD)	190 776.00	17 373 970.32	3.84
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	50 547.00	7 091 744.10	1.57
CHF ROCHE HLDGS AG CHF1 (BR)	1 748.00	505 172.00	0.11
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	58 655.00	15 872 043.00	3.51
CHF SCHINDLER-HLDG AG CHF0.1 (REGD) (POST-SUBD)	1 168.00	235 468.80	0.05
CHF SFS GROUP AG CHF0.1	5 107.00	528 063.80	0.12
CHF SGS SA CHF0.04	18 765.00	1 584 516.60	0.35
CHF SIG COMBIBLOC GROU CHF0.1	51 205.00	1 193 076.50	0.26
CHF SIKA AG CHF0.01 (REG)	5 200.00	1 407 640.00	0.31
CHF SOFTWAREONE HLD AG CHF0.01	40 913.00	761 800.06	0.17
CHF SONOVA HOLDING AG CHF0.05 (REGD)	7 639.00	1 852 457.50	0.41
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	2 449.00	353 023.35	0.08
CHF SULZER AG CHF0.01	4 375.00	374 062.50	0.08
CHF SWISS LIFE HLDG CHF5.1 (REGD)	4 912.00	2 715 353.60	0.60
CHF SWISS RE AG CHF0.10	56 537.00	5 139 213.30	1.14
CHF SWISSCOM AG CHF1 (REGD)	1 308.00	733 003.20	0.16
CHF TEMENOS AG CHF5 (REGD)	6 975.00	521 451.00	0.12
CHF UBS GROUP CHF0.10 (REGD)	378 997.00	7 305 167.18	1.61
CHF VONTOBEL HLDGS AG CHF1 (REGD)	6 993.00	409 789.80	0.09
CHF VTS ACQUISITION CO CHF0.1	24 402.00	239 139.60	0.05
CHF ZURICH INSURANCE GRP CHF0.10	18 611.00	7 831 508.80	1.73
<b>TOTAL Switzerland</b>		<b>127 138 463.08</b>	<b>28.09</b>
<b>Total Equities</b>		<b>127 341 207.16</b>	<b>28.14</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>127 341 207.16</b>	<b>28.14</b>

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
<b>Investment funds, open end</b>				
<b>Ireland</b>				
USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	5 026 382.00	8 845 387.76	1.95
USD	NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	503 167.00	4 427 128.69	0.98
CHF	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	132 007.00	13 660 625.59	3.02
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	1 661 257.00	21 988 397.65	4.86
USD	UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	295 607.00	4 492 008.65	0.99
<b>TOTAL Ireland</b>			<b>53 413 548.34</b>	<b>11.80</b>
<b>Luxembourg</b>				
USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	302.00	2 298 957.68	0.51
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	191.00	1 577 404.44	0.35
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	2 639.68	26 231 710.02	5.80
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	780.00	8 464 517.11	1.87
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	2 676.00	21 992 100.38	4.86
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	4 154.00	33 497 540.86	7.40
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	61 613.00	14 717 447.16	3.25
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	2 154.00	21 752 596.52	4.81
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	143 376.00	18 133 252.35	4.01
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	2 107.00	18 188 311.62	4.02
USD	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	7 162.00	56 015 912.93	12.38
USD	UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	2 714 205.00	26 069 119.34	5.76
USD	UBS (LUX) FD SOL -MSCI EMERG MRKT SOC RES UCITS ETF-USD-A-DT	800 068.00	9 199 100.58	2.03
CHF	UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC	107.00	1 018 188.46	0.21
<b>TOTAL Luxembourg</b>			<b>259 156 159.45</b>	<b>57.26</b>
<b>Total Investment funds, open end</b>			<b>312 569 707.79</b>	<b>69.06</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>312 569 707.79</b>	<b>69.06</b>

## Derivative instruments listed on an official stock exchange

### Warrants on shares

#### Switzerland

CHF	VT5 ACQUISITION COMPANY CALL WARRANT 11.50000 21-16.12.27	8 334.00	916.74	0.00
<b>TOTAL Switzerland</b>			<b>916.74</b>	<b>0.00</b>
<b>Total Warrants on shares</b>			<b>916.74</b>	<b>0.00</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>916.74</b>	<b>0.00</b>
<b>Total investments in securities</b>			<b>439 911 831.69</b>	<b>97.20</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO-OAT FUTURE 07.09.23	-106.00	58 988.61	0.01
GBP	LONG GILT FUTURE 27.09.23	122.00	113 250.87	0.03
<b>TOTAL Financial Futures on bonds</b>			<b>172 239.48</b>	<b>0.04</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>172 239.48</b>	<b>0.04</b>
<b>Total Derivative instruments</b>			<b>172 239.48</b>	<b>0.04</b>

### Forward Foreign Exchange contracts

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

CHF	898 065.68	GBP	790 000.00	4.8.2023	17 056.82	0.00
CHF	2 263 347.30	DKK	17 264 000.00	4.8.2023	49 443.81	0.01
CHF	445 566.38	HKD	3 895 000.00	4.8.2023	12 677.93	0.00
ILS	50 000.00	CHF	12 115.40	4.8.2023	-285.94	0.00
CHF	5 081 391.42	CAD	7 528 884.06	4.8.2023	123 597.14	0.03
CHF	149 678.01	NZD	270 000.00	4.8.2023	4 034.99	0.00
CHF	1 469 689.71	AUD	2 459 987.00	4.8.2023	32 865.56	0.01

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts (Continued)</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
CHF	9 959 756.55	GBP 8 750 960.17 4.8.2023	200 676.23 0.05
CHF	705 349.10	SEK 8 551 268.83 4.8.2023	-67.98 0.00
CHF	308 082.70	SGD 465 000.00 4.8.2023	4 527.35 0.00
CHF	1 826 168.46	NOK 21 725 530.06 4.8.2023	-35 275.00 -0.01
CHF	193 304 715.29	USD 216 230 802.34 4.8.2023	5 888 303.51 1.30
JPY	155 930 203.00	CHF 970 260.72 4.8.2023	-18 856.16 0.00
CHF	55 616 330.99	EUR 56 999 772.47 4.8.2023	1 142 793.92 0.25
CHF	350 678.34	EUR 360 000.00 4.8.2023	6 633.57 0.00
CHF	523 570.57	GBP 460 000.00 4.8.2023	10 578.07 0.00
USD	250 000.00	CHF 221 865.75 4.8.2023	-5 180.14 0.00
EUR	9 260 000.00	USD 10 408 230.74 4.8.2023	-171 680.80 -0.04
CHF	5 965 390.03	USD 6 950 000.00 4.8.2023	-58 469.88 -0.01
GBP	880 000.00	CHF 991 316.74 4.8.2023	-9 939.78 0.00
GBP	530 000.00	CHF 587 733.59 4.8.2023	3 322.99 0.00
CHF	269 829.50	EUR 280 000.00 4.8.2023	2 239.13 0.00
USD	260 000.00	CHF 224 013.40 4.8.2023	1 339.63 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>7 200 334.97 1.59</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>5 809 624.45 1.28</b>
<b>Other assets and liabilities</b>			<b>-519 361.52 -0.11</b>
<b>Total net assets</b>			<b>452 574 669.07 100.00</b>

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

## Most important figures

	ISIN	31.7.2023	31.1.2023	31.1.2022
Net assets in CHF		296 519 449.32	284 598 552.37	289 997 814.62
<b>Class P-acc</b>	<b>LU0071007289</b>			
Units outstanding		329 818.6080	323 109.1620	295 817.6870
Net asset value per unit in CHF		848.82	828.95	913.38
Issue and redemption price per unit in CHF <sup>1</sup>		848.82	828.95	914.66
<b>Class Q-acc</b>	<b>LU1240799343</b>			
Units outstanding		118 747.7750	123 490.7570	133 462.8590
Net asset value per unit in CHF		139.49	135.71	148.38
Issue and redemption price per unit in CHF <sup>1</sup>		139.49	135.71	148.59

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

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

USD	53.02
CHF	44.83
<b>TOTAL</b>	<b>97.85</b>

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

Investment funds, open end	61.90
Equities	35.95
<b>TOTAL</b>	<b>97.85</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.7.2023</b>
Investments in securities, cost	299 532 784.24
Investments in securities, unrealized appreciation (depreciation)	-9 388 650.37
Total investments in securities (Note 1)	290 144 133.87
Cash at banks, deposits on demand and deposit accounts	2 685 976.91
Receivable on subscriptions	469 824.79
Interest receivable on liquid assets	35.00
Other receivables	25 851.28
Unrealized gain on forward foreign exchange contracts (Note 1)	3 935 330.20
<b>TOTAL Assets</b>	<b>297 261 152.05</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-6.72
Payable on securities purchases (Note 1)	-50.60
Payable on redemptions	-248 785.32
Provisions for flat fee (Note 2)	-465 056.76
Provisions for taxe d'abonnement (Note 3)	-5 692.03
Provisions for other commissions and fees (Note 2)	-22 111.30
Total provisions	-492 860.09
<b>TOTAL Liabilities</b>	<b>-741 702.73</b>
<b>Net assets at the end of the period</b>	<b>296 519 449.32</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.2.2023-31.7.2023</b>
Interest on liquid assets	20 946.03
Dividends	2 258 894.33
Net income on securities lending (Note 11)	7 286.64
Other income (Note 4)	2 678.37
<b>TOTAL income</b>	<b>2 289 805.37</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 657 963.05
Taxe d'abonnement (Note 3)	-32 235.87
Other commissions and fees (Note 2)	-35 025.82
Interest on cash and bank overdraft	-52.36
<b>TOTAL expenses</b>	<b>-2 725 277.10</b>
<b>Net income (loss) on investments</b>	<b>-435 471.73</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	115 984.27
Realized gain (loss) on options	31 712.38
Realized gain (loss) on forward foreign exchange contracts	379 966.15
Realized gain (loss) on foreign exchange	1 011 286.20
<b>TOTAL realized gain (loss)</b>	<b>1 538 949.00</b>
<b>Net realized gain (loss) of the period</b>	<b>1 103 477.27</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	2 197 498.29
Unrealized appreciation (depreciation) on options	-43 663.48
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 800 925.03
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>5 954 759.84</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>7 058 237.11</b>

## Statement of Changes in Net Assets

	CHF
	<b>1.2.2023-31.7.2023</b>
Net assets at the beginning of the period	284 598 552.37
Subscriptions	21 459 622.65
Redemptions	-16 596 962.81
Total net subscriptions (redemptions)	4 862 659.84
Net income (loss) on investments	-435 471.73
Total realized gain (loss)	1 538 949.00
Total changes in unrealized appreciation (depreciation)	5 954 759.84
Net increase (decrease) in net assets as a result of operations	7 058 237.11
<b>Net assets at the end of the period</b>	<b>296 519 449.32</b>

## Development of the outstanding units

	1.2.2023-31.7.2023
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	323 109.1620
Number of units issued	25 160.6870
Number of units redeemed	-18 451.2410
<b>Number of units outstanding at the end of the period</b>	<b>329 818.6080</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	123 490.7570
Number of units issued	5 915.2630
Number of units redeemed	-10 658.2450
<b>Number of units outstanding at the end of the period</b>	<b>118 747.7750</b>

# Statement of Investments in Securities and other Net Assets as of 31 July 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
<b>Equities</b>			
<b>Austria</b>			
CHF AMS AG NPV (BR)	22 438.00	173 400.86	0.06
<b>TOTAL Austria</b>		<b>173 400.86</b>	<b>0.06</b>
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	156 287.00	5 448 164.82	1.84
CHF ACCELERON INDUSTRIAL CHF1	13 958.00	319 638.20	0.11
CHF ADECCO GROUP AG CHF0.1 (REGD)	13 857.00	490 676.37	0.16
CHF ALCON AG CHF0.04	23 097.00	1 710 101.88	0.58
CHF ALSO HOLDING AG CHF1.00 (REGD)	1 180.00	235 056.00	0.08
CHF BALOISE-HLDGS CHF0.1 (REGD)	585.00	78 858.00	0.03
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	565.00	922 645.00	0.31
CHF BOSSARD HLDGS AG CHF5	1 757.00	357 549.50	0.12
CHF CEMBRA MONEY BANK CHF1.00 (REGD)	6 210.00	409 860.00	0.14
CHF COMET HOLDINGS CHF1 (REGD)	2 015.00	461 435.00	0.15
CHF DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	1 556.00	268 254.40	0.09
CHF GALENICA AG CHF0.1	3 862.00	270 726.20	0.09
CHF GEBERIT CHF0.10 (REGD)	2 285.00	1 127 419.00	0.38
CHF GIVAUDAN AG CHF10	555.00	1 631 145.00	0.55
CHF HOLCIM LTD CHF2 (REGD)	22 794.00	1 381 316.40	0.47
CHF IDORSIA AG CHF0.05	17 863.00	123 254.70	0.04
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	19 299.00	1 188 818.40	0.40
CHF KUEHNE&NAGEL INTL CHF1 (REGD) (POST-SUBD)	6 495.00	1 769 238.00	0.60
CHF LANDIS & GYR GROUP CHF10 (REGD)	1 096.00	82 638.40	0.03
CHF LINDT & SPRUENGLI CHF100 (REGD)	1.00	105 800.00	0.04
CHF LINDT & SPRUENGLI PTG CERT CHF10	45.00	479 700.00	0.16
CHF LOGITECH INTL CHF0.25 (REGD) (POST-SUBD)	22 053.00	1 355 818.44	0.46
CHF LONZA GROUP AG CHF1 (REGD)	6 470.00	3 268 644.00	1.10
CHF MEDMIX AG CHF0.01	12 080.00	292 940.00	0.10
CHF MEYER BURGER TECHN CHF0.05	549 535.00	288 780.64	0.10
CHF MOLECULAR PARTNERS CHF0.1	11 721.00	64 348.29	0.02
CHF NESTLE SA CHF0.10 (REGD)	190 375.00	20 347 280.00	6.86
CHF NOVARTIS AG CHF0.50 (REGD)	159 672.00	14 541 329.04	4.90
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	42 298.00	5 934 409.40	2.00
CHF ROCHE HLDGS AG CHF1 (BR)	1 446.00	417 894.00	0.14
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	49 089.00	13 283 483.40	4.48
CHF SCHINDLER-HLDG AG CHF0.1 (REGD) (POST-SUBD)	977.00	196 963.20	0.07
CHF SFS GROUP AG CHF0.1	4 269.00	441 414.60	0.15
CHF SGS SA CHF0.04	15 699.00	1 325 623.56	0.45
CHF SIG COMBIBLOC GROU CHF0.1	42 833.00	998 008.90	0.34
CHF SIKA AG CHF0.01 (REG)	4 365.00	1 181 605.50	0.40
CHF SOFTWAREONE HLD AG CHF0.01	34 207.00	636 934.34	0.21
CHF SONOVA HOLDING AG CHF0.05 (REGD)	6 385.00	1 548 362.50	0.52
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	2 043.00	294 498.45	0.10
CHF SULZER AG CHF0.01	3 700.00	316 350.00	0.11
CHF SWISS LIFE HLDG CHF5.1 (REGD)	4 147.00	2 292 461.60	0.77
CHF SWISS RE AG CHF0.10	47 306.00	4 300 115.40	1.45
CHF SWISSCOM AG CHF1 (REGD)	1 069.00	599 067.60	0.20
CHF TEMENOS AG CHF5 (REGD)	5 677.00	424 412.52	0.14
CHF UBS GROUP CHF0.10 (REGD)	317 153.00	6 113 124.08	2.06
CHF VONTOBEL HLDGS AG CHF1 (REGD)	5 841.00	342 282.60	0.11
CHF VTS ACQUISITION CO CHF0.1	20 800.00	203 840.00	0.07
CHF ZURICH INSURANCE GRP CHF0.10	15 574.00	6 553 539.20	2.21
<b>TOTAL Switzerland</b>		<b>106 425 826.53</b>	<b>35.89</b>
<b>Total Equities</b>		<b>106 599 227.39</b>	<b>35.95</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>106 599 227.39</b>	<b>35.95</b>



Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
<b>Investment funds, open end</b>				
<b>Ireland</b>				
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	1 460 574.00	19 332 157.46	6.52
USD	UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	186 334.00	2 831 509.20	0.96
<b>TOTAL Ireland</b>			<b>22 163 666.66</b>	<b>7.48</b>
<b>Luxembourg</b>				
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	561.00	5 574 907.79	1.88
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	3 652.00	29 449 450.95	9.93
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	54 170.00	12 939 543.81	4.36
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	1 894.00	19 126 934.92	6.45
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	127 849.00	16 169 499.63	5.45
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	1 869.00	16 133 817.95	5.44
USD	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	6 263.00	48 984 594.07	16.52
USD	UBS (LUX) FD SOL -MSCI EMERG MRKT SOC RES UCITS ETF-USD-A-DT	522 507.00	6 007 732.40	2.03
CHF	UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC	735.00	6 994 098.30	2.36
<b>TOTAL Luxembourg</b>			<b>161 380 579.82</b>	<b>54.42</b>
<b>Total Investment funds, open end</b>			<b>183 544 246.48</b>	<b>61.90</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>183 544 246.48</b>	<b>61.90</b>

## Derivative instruments listed on an official stock exchange

### Warrants on shares

#### Switzerland

CHF	VT5 ACQUISITION COMPANY CALL WARRANT 11.50000 21-16.12.27	6 000.00	660.00	0.00
<b>TOTAL Switzerland</b>			<b>660.00</b>	<b>0.00</b>
<b>Total Warrants on shares</b>			<b>660.00</b>	<b>0.00</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>660.00</b>	<b>0.00</b>
<b>Total investments in securities</b>			<b>290 144 133.87</b>	<b>97.85</b>

## Forward Foreign Exchange contracts

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

CHF	640 380.13	HKD	5 598 000.00	4.8.2023	18 221.08	0.01
CHF	1 772 500.90	DKK	13 520 000.00	4.8.2023	38 721.06	0.01
CHF	4 068 447.25	CAD	6 028 047.27	4.8.2023	98 958.81	0.03
CHF	24 230.80	ILS	100 000.00	4.8.2023	571.88	0.00
CHF	1 238 871.31	AUD	2 073 639.96	4.8.2023	27 703.94	0.01
CHF	205 388.47	SGD	310 000.00	4.8.2023	3 018.24	0.00
CHF	593 307.22	SEK	7 192 934.08	4.8.2023	-57.19	0.00
CHF	94 241.71	NZD	170 000.00	4.8.2023	2 540.55	0.00
CHF	8 549 994.43	GBP	7 512 298.15	4.8.2023	172 271.34	0.06
CHF	1 582 902.02	NOK	18 831 442.03	4.8.2023	-30 575.97	-0.01
CHF	109 190 537.25	USD	122 140 618.46	4.8.2023	3 326 080.40	1.12
CHF	1 045 102.50	JPY	167 957 995.00	4.8.2023	20 310.64	0.01
CHF	21 272 528.00	EUR	21 801 676.49	4.8.2023	437 103.91	0.15
EUR	6 040 000.00	USD	6 788 953.96	4.8.2023	-111 981.86	-0.04
CHF	6 016 889.80	USD	7 010 000.00	4.8.2023	-58 974.66	-0.02
GBP	920 000.00	CHF	1 036 376.60	4.8.2023	-10 391.60	0.00
USD	140 000.00	CHF	120 622.60	4.8.2023	721.34	0.00
USD	300 000.00	CHF	258 940.80	4.8.2023	1 081.93	0.00
CHF	476 714.70	USD	550 000.00	4.8.2023	6.36	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>3 935 330.20</b>	<b>1.33</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>2 685 976.91</b>	<b>0.91</b>
<b>Other assets and liabilities</b>					<b>-245 991.66</b>	<b>-0.09</b>
<b>Total net assets</b>					<b>296 519 449.32</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.7.2023	31.1.2023	31.1.2022
Net assets in EUR		58 013 404.28	61 891 610.96	79 671 612.28
<b>Class N-acc</b>	<b>LU0167295236</b>			
Units outstanding		34 134.1120	35 865.8740	39 088.6330
Net asset value per unit in EUR		11.34	11.45	12.67
Issue and redemption price per unit in EUR <sup>1</sup>		11.34	11.45	12.67
<b>Class P-acc</b>	<b>LU0039703029</b>			
Units outstanding		19 476.1070	20 814.0480	25 324.7250
Net asset value per unit in EUR		2 293.16	2 308.96	2 545.41
Issue and redemption price per unit in EUR <sup>1</sup>		2 293.16	2 308.96	2 545.41
<b>Class P-dist</b>	<b>LU0039343651</b>			
Units outstanding		8 161.4880	8 593.3120	9 419.8650
Net asset value per unit in EUR		885.25	895.31	992.50
Issue and redemption price per unit in EUR <sup>1</sup>		885.25	895.31	992.50
<b>Class Q-acc</b>	<b>LU1240799855</b>			
Units outstanding		57 423.1860	56 796.7150	44 424.0490
Net asset value per unit in EUR		94.06	94.51	103.74
Issue and redemption price per unit in EUR <sup>1</sup>		94.06	94.51	103.74
<b>Class Q-dist</b>	<b>LU1240799939</b>			
Units outstanding		4 097.9360	4 316.1740	8 112.5640
Net asset value per unit in EUR		82.48	83.61	93.29
Issue and redemption price per unit in EUR <sup>1</sup>		82.48	83.61	93.29

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

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

USD	52.70
EUR	45.56
<b>TOTAL</b>	<b>98.26</b>

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

Investment funds, open end	69.00
Medium term notes, fixed rate	15.15
Notes, fixed rate	6.10
Bonds, fixed rate	8.01
<b>TOTAL</b>	<b>98.26</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.7.2023</b>
Investments in securities, cost	59 634 814.01
Investments in securities, unrealized appreciation (depreciation)	-2 630 166.96
Total investments in securities (Note 1)	57 004 647.05
Cash at banks, deposits on demand and deposit accounts	512 461.58
Other liquid assets (Margins)	137 806.30
Receivable on securities sales (Note 1)	99 383.38
Receivable on subscriptions	915.36
Interest receivable on securities	74 732.90
Other receivables	12 272.08
Unrealized gain on financial futures (Note 1)	23 462.40
Unrealized gain on forward foreign exchange contracts (Note 1)	324 832.96
<b>TOTAL Assets</b>	<b>58 190 514.01</b>
<b>Liabilities</b>	
Bank overdraft	-0.67
Interest payable on bank overdraft	-7.46
Payable on redemptions	-115 041.95
Provisions for flat fee (Note 2)	-52 009.25
Provisions for taxe d'abonnement (Note 3)	-1 134.10
Provisions for other commissions and fees (Note 2)	-8 916.30
Total provisions	-62 059.65
<b>TOTAL Liabilities</b>	<b>-177 109.73</b>
<b>Net assets at the end of the period</b>	<b>58 013 404.28</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.2.2023-31.7.2023</b>
Interest on liquid assets	8 000.05
Interest on securities	138 883.24
Net income on securities lending (Note 11)	4 256.25
Other income (Note 4)	5 937.15
<b>TOTAL income</b>	<b>157 076.69</b>
<b>Expenses</b>	
Flat fee (Note 2)	-309 720.39
Taxe d'abonnement (Note 3)	-6 536.05
Other commissions and fees (Note 2)	-19 655.06
Interest on cash and bank overdraft	-47.59
<b>TOTAL expenses</b>	<b>-335 959.09</b>
<b>Net income (loss) on investments</b>	<b>-178 882.40</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-145 840.94
Realized gain (loss) on financial futures	-24.44
Realized gain (loss) on forward foreign exchange contracts	143 905.94
Realized gain (loss) on foreign exchange	173 915.96
<b>TOTAL realized gain (loss)</b>	<b>171 956.52</b>
<b>Net realized gain (loss) of the period</b>	<b>-6 925.88</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-62 139.97
Unrealized appreciation (depreciation) on financial futures	23 462.40
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-377 230.72
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-415 908.29</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-422 834.17</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.2.2023-31.7.2023</b>
Net assets at the beginning of the period	61 891 610.96
Subscriptions	2 018 462.73
Redemptions	-5 437 705.46
Total net subscriptions (redemptions)	-3 419 242.73
Dividend paid	-36 129.78
Net income (loss) on investments	-178 882.40
Total realized gain (loss)	171 956.52
Total changes in unrealized appreciation (depreciation)	-415 908.29
Net increase (decrease) in net assets as a result of operations	-422 834.17
<b>Net assets at the end of the period</b>	<b>58 013 404.28</b>

## Development of the outstanding units

	1.2.2023-31.7.2023
<b>Class</b>	<b>N-acc</b>
Number of units outstanding at the beginning of the period	35 865.8740
Number of units issued	0.0000
Number of units redeemed	-1 731.7620
<b>Number of units outstanding at the end of the period</b>	<b>34 134.1120</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	20 814.0480
Number of units issued	673.6270
Number of units redeemed	-2 011.5680
<b>Number of units outstanding at the end of the period</b>	<b>19 476.1070</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the period	8 593.3120
Number of units issued	0.0400
Number of units redeemed	-431.8640
<b>Number of units outstanding at the end of the period</b>	<b>8 161.4880</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	56 796.7150
Number of units issued	5 053.6990
Number of units redeemed	-4 427.2280
<b>Number of units outstanding at the end of the period</b>	<b>57 423.1860</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the period	4 316.1740
Number of units issued	0.0000
Number of units redeemed	-218.2380
<b>Number of units outstanding at the end of the period</b>	<b>4 097.9360</b>

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

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

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 31 July 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
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AFRICAN DEVELOPMENT BANK 0.87500% 21-23.03.26	250 000.00	205 223.90	0.36
USD EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-19.05.25	450 000.00	376 105.03	0.65
USD INTER-AMERICAN DEVELOPMENT BANK 2.37500% 17-07.07.27	300 000.00	252 632.88	0.44
USD INTER-AMERICAN DEVELOPMENT BANK 2.00000% 19-23.07.26	195 000.00	163 974.65	0.28
USD INTER-AMERICAN DEVELOPMENT BANK 0.50000% 21-23.09.24	500 000.00	428 796.28	0.74
USD INTER-AMERICAN DEVELOPMENT BANK 1.50000% 22-13.01.27	400 000.00	327 901.59	0.57
USD INTERNATIONAL BK FOR RECONSTR & DEV 0.87500% 21-15.07.26	250 000.00	203 588.92	0.35
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.75000% 20-10.06.27	50 000.00	39 255.11	0.07
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.37500% 20-23.09.25	150 000.00	123 568.70	0.21
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.87500% 21-28.04.26	350 000.00	285 765.60	0.49
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.50000% 19-28.08.24	400 000.00	347 850.65	0.60
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.62500% 20-15.01.25	150 000.00	129 186.37	0.22
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 20-28.10.25	650 000.00	535 833.26	0.92
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-24.11.27	150 000.00	116 892.70	0.20
<b>TOTAL USD</b>		<b>3 536 575.64</b>	<b>6.10</b>
<b>Total Notes, fixed rate</b>		<b>3 536 575.64</b>	<b>6.10</b>

## Medium term notes, fixed rate

<b>USD</b>			
USD AFRICAN DEVELOPMENT BANK 0.87500% 21-22.07.26	300 000.00	243 644.46	0.42
USD AFRICAN DEVELOPMENT BANK 3.37500% 22-07.07.25	100 000.00	88 047.84	0.15
USD AFRICAN DEVELOPMENT BANK 4.37500% 22-03.11.27	200 000.00	181 204.81	0.31
USD ASIAN DEVELOPMENT BANK 2.00000% 15-22.01.25	225 000.00	194 658.22	0.34
USD ASIAN DEVELOPMENT BANK 2.12500% 15-19.03.25	50 000.00	43 184.06	0.07
USD ASIAN DEVELOPMENT BANK 2.00000% 16-24.04.26	125 000.00	105 715.76	0.18
USD ASIAN DEVELOPMENT BANK 1.75000% 16-14.08.26	100 000.00	83 501.28	0.14
USD ASIAN DEVELOPMENT BANK 2.50000% 17-02.11.27	150 000.00	126 280.45	0.22
USD ASIAN DEVELOPMENT BANK 2.75000% 18-19.01.28	50 000.00	42 413.94	0.07
USD ASIAN DEVELOPMENT BANK 1.50000% 19-18.10.24	250 000.00	216 378.45	0.37
USD ASIAN DEVELOPMENT BANK 0.37500% 20-03.09.25	350 000.00	289 066.24	0.50
USD ASIAN DEVELOPMENT BANK 0.50000% 21-04.02.26	450 000.00	367 803.05	0.63
USD ASIAN DEVELOPMENT BANK 1.00000% 21-14.04.26	550 000.00	452 881.18	0.78
USD ASIAN DEVELOPMENT BANK 0.37500% 21-11.06.24	75 000.00	65 084.14	0.11
USD ASIAN DEVELOPMENT BANK 1.25000% 21-09.06.28	175 000.00	137 476.46	0.24
USD ASIAN DEVELOPMENT BANK 0.62500% 21-08.10.24	425 000.00	364 369.04	0.63
USD ASIAN DEVELOPMENT BANK 1.50000% 22-20.01.27	475 000.00	389 436.73	0.67
USD ASIAN DEVELOPMENT BANK 1.62500% 22-15.03.24	25 000.00	22 135.44	0.04
USD ASIAN DEVELOPMENT BANK 2.87500% 22-06.05.25	300 000.00	261 905.29	0.45
USD ASIAN DEVELOPMENT BANK 3.12500% 22-20.08.27	675 000.00	583 516.60	1.01
USD ASIAN DEVELOPMENT BANK 4.12500% 22-27.09.24	250 000.00	223 323.25	0.39
USD ASIAN DEVELOPMENT BANK 4.25000% 23-09.01.26	350 000.00	313 974.01	0.54
USD ASIAN DEVELOPMENT BANK 3.75000% 23-25.04.28	350 000.00	309 467.03	0.53
USD ASIAN DEVELOPMENT BANK 4.62500% 23-13.06.25	200 000.00	180 039.45	0.31
USD EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-25.11.25	275 000.00	225 975.09	0.39
USD EUROPEAN BANK FOR RECONSTR & DEVT 4.37500% 23-09.03.28	300 000.00	272 506.42	0.47
USD INTER-AMERICAN DEVELOPMENT BANK 1.75000% 20-14.03.25	400 000.00	343 607.67	0.59
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 20-03.04.25	150 000.00	126 810.26	0.22
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 21-20.04.26	475 000.00	389 486.45	0.67
USD INTER-AMERICAN DEVELOPMENT BANK 4.50000% 23-15.05.26	100 000.00	90 404.43	0.16
USD INTERNATIONAL BK FOR RECONSTR & DEVT 1.37500% 21-20.04.28	500 000.00	396 926.78	0.68
USD INTERNATIONAL FINANCE CORP 1.37500% 19-16.10.24	100 000.00	86 468.13	0.15
USD INTERNATIONAL FINANCE CORP 0.37500% 20-16.07.25	325 000.00	269 955.25	0.47
USD INTERNATIONAL FINANCE CORP 0.75000% 21-08.10.26	350 000.00	281 882.77	0.49
USD INTERNATIONAL FINANCE CORP 3.62500% 22-15.09.25	200 000.00	176 830.79	0.31
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 16-27.10.26	250 000.00	208 535.37	0.36
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 17-22.11.27	600 000.00	504 754.19	0.87
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.12500% 15-03.03.25	150 000.00	129 750.18	0.22
<b>TOTAL USD</b>		<b>8 789 400.96</b>	<b>15.15</b>
<b>Total Medium term notes, fixed rate</b>		<b>8 789 400.96</b>	<b>15.15</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD AFRICAN DEVELOPMENT BANK 4.37500% 23-14.03.28	250 000.00	226 744.68	0.39
USD ASIAN DEVELOPMENT BANK 0.62500% 20-29.04.25	450 000.00	377 810.74	0.65
USD EUROPEAN BANK FOR RECONSTR & DEVT 1.62500% 19-27.09.24	125 000.00	108 576.16	0.19
USD INTER-AMERICAN DEVELOPMENT BANK 2.12500% 15-15.01.25	450 000.00	390 348.57	0.67
USD INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25	450 000.00	375 394.19	0.65
USD INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-16.09.27	200 000.00	155 987.73	0.27
USD INTER-AMERICAN DEVELOPMENT BANK 4.00000% 23-12.01.28	250 000.00	223 594.70	0.38
USD INTERNATIONAL BANK RECONSTRUCTION & DLP 3.12500% 22-15.06.27	450 000.00	388 859.47	0.67
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	525 000.00	458 634.88	0.79
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25	550 000.00	475 971.98	0.82
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-11.03.25	350 000.00	295 937.02	0.51
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.62500% 20-22.04.25	850 000.00	714 146.13	1.23
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25	550 000.00	456 071.58	0.79
<b>TOTAL USD</b>		<b>4 648 077.83</b>	<b>8.01</b>
<b>Total Bonds, fixed rate</b>		<b>4 648 077.83</b>	<b>8.01</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>16 974 054.43</b>	<b>29.26</b>

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

### Investment funds, open end

#### Ireland

USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	826 224.00	1 521 307.28	2.62
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	160 687.00	1 479 273.55	2.55
EUR RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	17 370.00	1 824 746.29	3.14
EUR XTRACKERS (IE) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR	82 845.00	2 063 089.04	3.56
EUR XTRACKERS USD CORPORATE GREEN BOND-ACCUM SHS-1C-HEDGED EUR	90 649.00	2 054 015.69	3.54
<b>TOTAL Ireland</b>		<b>8 942 431.85</b>	<b>15.41</b>

#### Luxembourg

USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	1 019.28	10 598 032.10	18.27
EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	876.00	9 946 480.68	17.14
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	1 219.00	10 481 949.39	18.07
EUR UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE U-X-ACC	6.00	61 698.60	0.11
<b>TOTAL Luxembourg</b>		<b>31 088 160.77</b>	<b>53.59</b>
<b>Total Investment funds, open end</b>		<b>40 030 592.62</b>	<b>69.00</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>40 030 592.62</b>	<b>69.00</b>
<b>Total investments in securities</b>		<b>57 004 647.05</b>	<b>98.26</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-OAT FUTURE 07.09.23	-14.00	8 140.00	0.01
GBP LONG GILT FUTURE 27.09.23	16.00	15 322.40	0.03
<b>TOTAL Financial Futures on bonds</b>		<b>23 462.40</b>	<b>0.04</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>23 462.40</b>	<b>0.04</b>
<b>Total Derivative instruments</b>		<b>23 462.40</b>	<b>0.04</b>

### Forward Foreign Exchange contracts

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

EUR	116 524.86	GBP	100 000.00	4.8.2023	-167.05	0.00
JPY	177 776 056.00	EUR	1 133 576.12	4.8.2023	1 423.67	0.00
EUR	32 314 805.44	USD	35 237 421.07	4.8.2023	356 648.18	0.62
EUR	70 107.17	GBP	60 000.00	4.8.2023	92.03	0.00
USD	150 000.00	EUR	136 679.99	4.8.2023	-639.29	0.00
EUR	1 181 000.00	USD	1 327 442.82	4.8.2023	-22 908.38	-0.04
EUR	202 649.75	USD	228 000.00	4.8.2023	-4 132.12	-0.01
EUR	395 553.69	USD	445 000.00	4.8.2023	-8 033.73	-0.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts (Continued)</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
GBP	72 000.00	EUR 82 852.25 4.8.2023	1 165.92 0.00
USD	46 000.00	EUR 41 146.45 4.8.2023	572.70 0.00
USD	430 000.00	EUR 389 172.32 4.8.2023	811.03 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>324 832.96 0.56</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>650 267.88 1.12</b>
<b>Bank overdraft and other short-term liabilities</b>			<b>-0.67 0.00</b>
<b>Other assets and liabilities</b>			<b>10 194.66 0.02</b>
<b>Total net assets</b>			<b>58 013 404.28 100.00</b>



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

## Most important figures

	ISIN	31.7.2023	31.1.2023	31.1.2022
Net assets in EUR		594 563 083.48	638 537 737.24	832 237 111.74
<b>Class K-1-acc</b>	<b>LU0939687355</b>			
Units outstanding		0.4600	2.3400	4.3600
Net asset value per unit in EUR		3 573 047.89	3 536 638.15	3 883 066.41
Issue and redemption price per unit in EUR <sup>1</sup>		3 573 047.89	3 536 638.15	3 883 066.41
<b>Class N-acc</b>	<b>LU0167295319</b>			
Units outstanding		2 141 427.3880	2 249 089.7720	2 554 926.8180
Net asset value per unit in EUR		14.67	14.58	16.13
Issue and redemption price per unit in EUR <sup>1</sup>		14.67	14.58	16.13
<b>Class P-acc</b>	<b>LU0033040782</b>			
Units outstanding		139 034.8070	148 933.6110	176 144.5810
Net asset value per unit in EUR		3 280.66	3 255.94	3 594.23
Issue and redemption price per unit in EUR <sup>1</sup>		3 280.66	3 255.94	3 594.23
<b>Class P-dist</b>	<b>LU0033040600</b>			
Units outstanding		39 563.6950	42 339.4560	46 312.1040
Net asset value per unit in EUR		1 451.89	1 443.27	1 594.32
Issue and redemption price per unit in EUR <sup>1</sup>		1 451.89	1 443.27	1 594.32
<b>Class Q-acc</b>	<b>LU0941351842</b>			
Units outstanding		345 033.2200	373 162.6590	438 711.5030
Net asset value per unit in EUR		117.81	116.58	127.93
Issue and redemption price per unit in EUR <sup>1</sup>		117.81	116.58	127.93
<b>Class Q-dist</b>	<b>LU1240800455</b>			
Units outstanding		75 248.5810	82 341.7650	103 599.7360
Net asset value per unit in EUR		96.84	96.52	106.46
Issue and redemption price per unit in EUR <sup>1</sup>		96.84	96.52	106.46

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

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

USD	59.09
EUR	37.23
CHF	2.25
<b>TOTAL</b>	<b>98.57</b>

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

Investment funds, open end	98.57
<b>TOTAL</b>	<b>98.57</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.7.2023</b>
Investments in securities, cost	575 877 073.76
Investments in securities, unrealized appreciation (depreciation)	10 194 740.13
Total investments in securities (Note 1)	586 071 813.89
Cash at banks, deposits on demand and deposit accounts	4 154 629.26
Other liquid assets (Margins)	1 373 779.76
Receivable on securities sales (Note 1)	2 905 436.66
Receivable on subscriptions	217 242.94
Interest receivable on liquid assets	1.79
Other receivables	50 872.54
Unrealized gain on financial futures (Note 1)	236 301.24
Unrealized gain on forward foreign exchange contracts (Note 1)	2 977 401.26
<b>TOTAL Assets</b>	<b>597 987 479.34</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-166.35
Payable on redemptions	-2 642 451.79
Provisions for flat fee (Note 2)	-708 980.17
Provisions for taxe d'abonnement (Note 3)	-3 244.84
Provisions for other commissions and fees (Note 2)	-69 552.71
Total provisions	-781 777.72
<b>TOTAL Liabilities</b>	<b>-3 424 395.86</b>
<b>Net assets at the end of the period</b>	<b>594 563 083.48</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.2.2023-31.7.2023</b>
Interest on liquid assets	76 986.49
Dividends	212 899.98
Other income (Note 4)	121 128.14
<b>TOTAL income</b>	<b>411 014.61</b>
<b>Expenses</b>	
Flat fee (Note 2)	-4 238 463.87
Taxe d'abonnement (Note 3)	-23 811.56
Other commissions and fees (Note 2)	-48 676.65
Interest on cash and bank overdraft	-1 253.02
<b>TOTAL expenses</b>	<b>-4 312 205.10</b>
<b>Net income (loss) on investments</b>	<b>-3 901 190.49</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 117 405.33
Realized gain (loss) on options	70 404.67
Realized gain (loss) on financial futures	-243.76
Realized gain (loss) on forward foreign exchange contracts	2 526 757.24
Realized gain (loss) on foreign exchange	1 548 655.44
<b>TOTAL realized gain (loss)</b>	<b>5 262 978.92</b>
<b>Net realized gain (loss) of the period</b>	<b>1 361 788.43</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	7 093 450.08
Unrealized appreciation (depreciation) on options	-96 605.12
Unrealized appreciation (depreciation) on financial futures	236 301.24
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 225 869.17
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>3 007 277.03</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4 369 065.46</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.2.2023-31.7.2023</b>
Net assets at the beginning of the period	638 537 737.24
Subscriptions	6 217 348.01
Redemptions	-54 412 375.58
Total net subscriptions (redemptions)	-48 195 027.57
Dividend paid	-148 691.65
Net income (loss) on investments	-3 901 190.49
Total realized gain (loss)	5 262 978.92
Total changes in unrealized appreciation (depreciation)	3 007 277.03
Net increase (decrease) in net assets as a result of operations	4 369 065.46
<b>Net assets at the end of the period</b>	<b>594 563 083.48</b>

## Development of the outstanding units

	1.2.2023-31.7.2023
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the period	2.3400
Number of units issued	0.0000
Number of units redeemed	-1.8800
<b>Number of units outstanding at the end of the period</b>	<b>0.4600</b>
<b>Class</b>	<b>N-acc</b>
Number of units outstanding at the beginning of the period	2 249 089.7720
Number of units issued	2 123.0050
Number of units redeemed	-109 785.3890
<b>Number of units outstanding at the end of the period</b>	<b>2 141 427.3880</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	148 933.6110
Number of units issued	1 524.3700
Number of units redeemed	-11 423.1740
<b>Number of units outstanding at the end of the period</b>	<b>139 034.8070</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the period	42 339.4560
Number of units issued	618.2680
Number of units redeemed	-3 394.0290
<b>Number of units outstanding at the end of the period</b>	<b>39 563.6950</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	373 162.6590
Number of units issued	3 268.2970
Number of units redeemed	-31 397.7360
<b>Number of units outstanding at the end of the period</b>	<b>345 033.2200</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the period	82 341.7650
Number of units issued	0.0000
Number of units redeemed	-7 093.1840
<b>Number of units outstanding at the end of the period</b>	<b>75 248.5810</b>

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

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

<sup>1</sup> See note 5

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

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

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
<b>Investment funds, open end</b>				
<b>Ireland</b>				
USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	8 426 063.00		15 514 716.34	2.61
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	1 620 396.00		14 917 254.91	2.51
EUR RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	175 770.00		18 464 919.73	3.10
CHF UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	964 690.00		13 359 871.72	2.25
USD UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	395 633.00		6 290 369.14	1.06
<b>TOTAL Ireland</b>			<b>68 547 131.84</b>	<b>11.53</b>
<b>Luxembourg</b>				
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	6 281.00		50 027 704.98	8.41
USD FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	3 886.00		33 579 191.93	5.65
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	8 097.39		84 193 268.34	14.16
EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	4 738.00		53 797 289.34	9.05
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	8 976.00		77 182 918.56	12.98
EUR UBS (LUX) EQUITY FUND -EURO COUNTRIES OPP SUST (EUR) U-X-ACC	2 449.49		71 369 946.73	12.00
USD UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	2 389.00		20 156 741.95	3.39
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	35 798.00		8 946 983.70	1.50
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	1 242.00		13 123 351.29	2.21
USD UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	83 564.00		11 057 990.66	1.86
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	1 244.00		11 235 851.33	1.89
USD UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	4 094.00		33 502 922.52	5.64
USD UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	3 596 646.00		36 144 245.32	6.08
USD UBS (LUX) FD SOL -MSCI EMERG MRKT SOC RES UCITS ETF-USD-A-DT	1 049 030.00		12 620 138.70	2.12
EUR UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE U-X-ACC	57.00		586 136.70	0.10
<b>TOTAL Luxembourg</b>			<b>517 524 682.05</b>	<b>87.04</b>
<b>Total Investment funds, open end</b>			<b>586 071 813.89</b>	<b>98.57</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>586 071 813.89</b>	<b>98.57</b>
<b>Total investments in securities</b>			<b>586 071 813.89</b>	<b>98.57</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-OAT FUTURE 07.09.23	-139.00		81 000.00	0.01
GBP LONG GILT FUTURE 27.09.23	160.00		155 301.24	0.03
<b>TOTAL Financial Futures on bonds</b>			<b>236 301.24</b>	<b>0.04</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>236 301.24</b>	<b>0.04</b>
<b>Total Derivative instruments</b>			<b>236 301.24</b>	<b>0.04</b>

## Forward Foreign Exchange contracts

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

EUR	1 176 901.04	GBP	1 010 000.00	4.8.2023	-1 687.23	0.00
EUR	181 771.63	NZD	320 000.00	4.8.2023	1 152.62	0.00
EUR	1 802 568.11	DKK	13 422 000.00	4.8.2023	1 533.59	0.00
EUR	25 122.78	SGD	37 000.00	4.8.2023	-151.23	0.00
EUR	2 174 718.93	NOK	25 251 148.63	4.8.2023	-89 133.72	-0.01
EUR	24.87	ILS	100.00	4.8.2023	0.11	0.00
EUR	909 672.13	AUD	1 486 004.91	4.8.2023	1 478.19	0.00
EUR	645 521.21	SEK	7 637 910.25	4.8.2023	-13 770.34	0.00
EUR	764 471.77	HKD	6 522 660.00	4.8.2023	5 927.68	0.00
EUR	7 380 448.82	GBP	6 327 980.58	4.8.2023	-3 792.42	0.00
JPY	1 144 003 477.00	EUR	7 294 655.14	4.8.2023	9 161.44	0.00
EUR	3 856 196.67	CAD	5 574 192.83	4.8.2023	15 345.90	0.00
EUR	2 532 646.21	CHF	2 471 177.11	4.8.2023	-53 132.82	-0.01
EUR	314 936 896.14	USD	343 420 418.90	4.8.2023	3 475 857.80	0.59
EUR	701 071.68	GBP	600 000.00	4.8.2023	920.24	0.00
USD	260 000.00	EUR	236 911.98	4.8.2023	-1 108.09	0.00

Description					Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts (Continued)</b>						
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>						
EUR	11 900 000.00	USD	13 375 588.10	4.8.2023	-230 829.53	-0.04
EUR	7 776 850.78	USD	8 750 000.00	4.8.2023	-158 856.99	-0.03
GBP	1 220 000.00	EUR	1 422 920.40	4.8.2023	720.87	0.00
GBP	730 000.00	EUR	840 029.79	4.8.2023	11 821.13	0.00
USD	330 000.00	EUR	295 181.04	4.8.2023	4 108.51	0.00
USD	265 000.00	EUR	238 503.03	4.8.2023	1 835.55	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>2 977 401.26</b>	<b>0.50</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>5 528 409.02</b>	<b>0.93</b>
<b>Other assets and liabilities</b>					<b>-250 841.93</b>	<b>-0.04</b>
<b>Total net assets</b>					<b>594 563 083.48</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.7.2023	31.1.2023	31.1.2022
Net assets in EUR		451 733 256.51	465 520 651.82	554 969 563.73
<b>Class I-A2-acc</b>	<b>LU1100168837</b>			
Units outstanding		176 154.5720	171 704.2760	162 365.2110
Net asset value per unit in EUR		125.22	122.36	133.29
Issue and redemption price per unit in EUR <sup>1</sup>		125.22	122.36	133.29
<b>Class K-1-acc</b>	<b>LU0886758357</b>			
Units outstanding		4.7000	4.7000	6.1000
Net asset value per unit in EUR		4 111 404.98	4 024 892.54	4 401 671.09
Issue and redemption price per unit in EUR <sup>1</sup>		4 111 404.98	4 024 892.54	4 401 671.09
<b>Class N-acc</b>	<b>LU0167295749</b>			
Units outstanding		1 805 434.9120	1 901 839.0750	2 147 113.6100
Net asset value per unit in EUR		17.12	16.83	18.56
Issue and redemption price per unit in EUR <sup>1</sup>		17.12	16.83	18.56
<b>Class (USD hedged) P-4%-mdist</b>	<b>LU1107510445</b>			
Units outstanding		5 216.6850	5 696.9570	6 549.6280
Net asset value per unit in USD		934.11	926.08	1 030.97
Issue and redemption price per unit in USD <sup>1</sup>		934.11	926.08	1 030.97
<b>Class P-acc</b>	<b>LU0049785446</b>			
Units outstanding		107 832.8180	113 307.1720	124 465.4630
Net asset value per unit in EUR		2 726.42	2 677.27	2 946.10
Issue and redemption price per unit in EUR <sup>1</sup>		2 726.42	2 677.27	2 946.10
<b>Class P-C-dist</b>	<b>LU0108564344</b>			
Units outstanding		6 005.1630	5 896.8500	6 361.7060
Net asset value per unit in EUR		111.19	109.38	120.43
Issue and redemption price per unit in EUR <sup>1</sup>		111.19	109.38	120.43
<b>Class P-dist</b>	<b>LU0049785362</b>			
Units outstanding		20 977.6840	22 675.7450	25 686.3270
Net asset value per unit in EUR		1 666.15	1 639.05	1 804.83
Issue and redemption price per unit in EUR <sup>1</sup>		1 666.15	1 639.05	1 804.83
<b>Class P-mdist</b>	<b>LU1008478924</b>			
Units outstanding		1 010.5200	1 105.7100	1 094.1300
Net asset value per unit in EUR		937.32	927.81	1 036.78
Issue and redemption price per unit in EUR <sup>1</sup>		937.32	927.81	1 036.78
<b>Class (USD hedged) P-mdist</b>	<b>LU1008479062</b>			
Units outstanding		3 945.7260	4 182.5570	4 798.6280
Net asset value per unit in USD		1 036.28	1 028.49	1 134.81
Issue and redemption price per unit in USD <sup>1</sup>		1 036.28	1 028.49	1 134.81
<b>Class Q-acc</b>	<b>LU0941351172</b>			
Units outstanding		272 943.7220	291 225.9280	248 937.2360
Net asset value per unit in EUR		129.97	127.21	139.05
Issue and redemption price per unit in EUR <sup>1</sup>		129.97	127.21	139.05
<b>Class Q-C-dist</b>	<b>LU1240797990</b>			
Units outstanding		1 496.8640	884.1760	94.1760
Net asset value per unit in EUR		113.42	111.67	122.14
Issue and redemption price per unit in EUR <sup>1</sup>		113.42	111.67	122.14



	ISIN	31.7.2023	31.1.2023	31.1.2022
<b>Class Q-dist</b>	<b>LU1240798022</b>			
Units outstanding		46 755.9140	50 512.2020	52 359.8620
Net asset value per unit in EUR		109.27	107.59	117.77
Issue and redemption price per unit in EUR <sup>1</sup>		109.27	107.59	117.77

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

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

USD	58.53
EUR	36.26
CHF	3.69
<b>TOTAL</b>	<b>98.48</b>

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

Investment funds, open end	98.48
<b>TOTAL</b>	<b>98.48</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.7.2023</b>
Investments in securities, cost	433 978 448.39
Investments in securities, unrealized appreciation (depreciation)	10 900 302.98
Total investments in securities (Note 1)	444 878 751.37
Cash at banks, deposits on demand and deposit accounts	3 186 371.35
Other liquid assets (Margins)	1 035 317.97
Receivable on securities sales (Note 1)	1 708 134.31
Receivable on subscriptions	464 648.39
Interest receivable on liquid assets	0.66
Other receivables	44 505.01
Unrealized gain on financial futures (Note 1)	177 992.85
Unrealized gain on forward foreign exchange contracts (Note 1)	2 179 460.11
<b>TOTAL Assets</b>	<b>453 675 182.02</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-214.30
Payable on redemptions	-1 312 717.06
Provisions for flat fee (Note 2)	-573 150.59
Provisions for taxe d'abonnement (Note 3)	-2 622.03
Provisions for other commissions and fees (Note 2)	-53 221.53
Total provisions	-628 994.15
<b>TOTAL Liabilities</b>	<b>-1 941 925.51</b>
<b>Net assets at the end of the period</b>	<b>451 733 256.51</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.2.2023-31.7.2023</b>
Interest on liquid assets	58 991.31
Dividends	197 076.08
Other income (Note 4)	11 585.97
<b>TOTAL income</b>	<b>267 653.36</b>
<b>Expenses</b>	
Flat fee (Note 2)	-3 370 916.12
Taxe d'abonnement (Note 3)	-18 489.74
Other commissions and fees (Note 2)	-38 766.24
Interest on cash and bank overdraft	-811.21
<b>TOTAL expenses</b>	<b>-3 428 983.31</b>
<b>Net income (loss) on investments</b>	<b>-3 161 329.95</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	307 907.03
Realized gain (loss) on options	50 288.11
Realized gain (loss) on financial futures	-183.42
Realized gain (loss) on forward foreign exchange contracts	1 147 455.05
Realized gain (loss) on foreign exchange	1 629 540.54
<b>TOTAL realized gain (loss)</b>	<b>3 135 007.31</b>
<b>Net realized gain (loss) of the period</b>	<b>-26 322.64</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	10 843 793.23
Unrealized appreciation (depreciation) on options	-69 002.71
Unrealized appreciation (depreciation) on financial futures	177 992.85
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 672 498.96
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>8 280 284.41</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>8 253 961.77</b>

## Statement of Changes in Net Assets

	EUR
	1.2.2023-31.7.2023
Net assets at the beginning of the period	465 520 651.82
Subscriptions	6 145 616.26
Redemptions	-27 911 067.23
Total net subscriptions (redemptions)	-21 765 450.97
Dividend paid	-275 906.11
Net income (loss) on investments	-3 161 329.95
Total realized gain (loss)	3 135 007.31
Total changes in unrealized appreciation (depreciation)	8 280 284.41
Net increase (decrease) in net assets as a result of operations	8 253 961.77
<b>Net assets at the end of the period</b>	<b>451 733 256.51</b>

## Development of the outstanding units

	1.2.2023-31.7.2023
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the period	171 704.2760
Number of units issued	4 450.2960
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>176 154.5720</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the period	4.7000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>4.7000</b>
<b>Class</b>	<b>N-acc</b>
Number of units outstanding at the beginning of the period	1 901 839.0750
Number of units issued	2 626.9800
Number of units redeemed	-99 031.1430
<b>Number of units outstanding at the end of the period</b>	<b>1 805 434.9120</b>
<b>Class</b>	<b>(USD hedged) P-4%-mdist</b>
Number of units outstanding at the beginning of the period	5 696.9570
Number of units issued	17.0100
Number of units redeemed	-497.2820
<b>Number of units outstanding at the end of the period</b>	<b>5 216.6850</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	113 307.1720
Number of units issued	1 796.2870
Number of units redeemed	-7 270.6410
<b>Number of units outstanding at the end of the period</b>	<b>107 832.8180</b>
<b>Class</b>	<b>P-C-dist</b>
Number of units outstanding at the beginning of the period	5 896.8500
Number of units issued	119.8680
Number of units redeemed	-11.5550
<b>Number of units outstanding at the end of the period</b>	<b>6 005.1630</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the period	22 675.7450
Number of units issued	155.1800
Number of units redeemed	-1 853.2410
<b>Number of units outstanding at the end of the period</b>	<b>20 977.6840</b>

Class	P-mdist
Number of units outstanding at the beginning of the period	1 105.7100
Number of units issued	0.0000
Number of units redeemed	-95.1900
<b>Number of units outstanding at the end of the period</b>	<b>1 010.5200</b>
Class	(USD hedged) P-mdist
Number of units outstanding at the beginning of the period	4 182.5570
Number of units issued	0.0000
Number of units redeemed	-236.8310
<b>Number of units outstanding at the end of the period</b>	<b>3 945.7260</b>
Class	Q-acc
Number of units outstanding at the beginning of the period	291 225.9280
Number of units issued	2 415.7980
Number of units redeemed	-20 698.0040
<b>Number of units outstanding at the end of the period</b>	<b>272 943.7220</b>
Class	Q-C-dist
Number of units outstanding at the beginning of the period	884.1760
Number of units issued	712.6880
Number of units redeemed	-100.0000
<b>Number of units outstanding at the end of the period</b>	<b>1 496.8640</b>
Class	Q-dist
Number of units outstanding at the beginning of the period	50 512.2020
Number of units issued	819.5080
Number of units redeemed	-4 575.7960
<b>Number of units outstanding at the end of the period</b>	<b>46 755.9140</b>

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

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

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

UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
(USD hedged) P-4%-mdist	10.2.2023	15.2.2023	USD	3.08
(USD hedged) P-4%-mdist	10.3.2023	15.3.2023	USD	3.03
(USD hedged) P-4%-mdist	11.4.2023	14.4.2023	USD	3.05
(USD hedged) P-4%-mdist	10.5.2023	15.5.2023	USD	3.07
(USD hedged) P-4%-mdist	12.6.2023	15.6.2023	USD	3.02
(USD hedged) P-4%-mdist	10.7.2023	13.7.2023	USD	3.07
P-mdist	15.2.2023	21.2.2023	EUR	1.24
P-mdist	15.3.2023	20.3.2023	EUR	1.22
P-mdist	17.4.2023	20.4.2023	EUR	1.22
P-mdist	15.5.2023	18.5.2023	EUR	1.23
P-mdist	15.6.2023	20.6.2023	EUR	1.22
P-mdist	17.7.2023	20.7.2023	EUR	1.23
(USD hedged) P-mdist	15.2.2023	21.2.2023	USD	3.62
(USD hedged) P-mdist	15.3.2023	20.3.2023	USD	3.56

<sup>1</sup> See note 5

<b>UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
(USD hedged) P-mdist	17.4.2023	20.4.2023	USD	3.58
(USD hedged) P-mdist	15.5.2023	18.5.2023	USD	3.60
(USD hedged) P-mdist	15.6.2023	20.6.2023	USD	3.55
(USD hedged) P-mdist	17.7.2023	20.7.2023	USD	3.60

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

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

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
<b>Investment funds, open end</b>				
<b>Ireland</b>				
USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	6 244 287.00		11 497 462.28	2.54
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	1 250 172.00		11 508 998.05	2.55
EUR RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	129 636.00		13 618 469.22	3.01
CHF UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	1 202 481.00		16 653 009.68	3.69
USD UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	292 531.00		4 651 098.30	1.03
<b>TOTAL Ireland</b>			<b>57 929 037.53</b>	<b>12.82</b>
<b>Luxembourg</b>				
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	2 056.00		16 375 889.42	3.63
USD FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	1 231.00		10 637 155.24	2.35
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	4 781.37		49 714 681.33	11.01
EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	2 810.00		31 905 948.30	7.06
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	4 703.00		40 440 203.43	8.95
EUR UBS (LUX) EQUITY FUND -EURO COUNTRIES OPP SUST (EUR) U-X-ACC	2 632.00		76 687 583.84	16.98
USD UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	3 019.00		25 472 249.46	5.64
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	44 622.00		11 152 363.45	2.47
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	1 558.00		16 462 303.79	3.64
USD UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	105 097.00		13 907 443.93	3.08
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	1 551.00		14 008 686.02	3.10
USD UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	5 164.00		42 259 182.19	9.36
USD UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	2 712 597.00		27 260 056.02	6.03
USD UBS (LUX) FD SOL -MSCI EMERG MRKT SOC RES UCITS ETF-USD-A-DT	789 149.00		9 493 694.02	2.10
EUR UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE U-X-ACC	114.00		1 172 273.40	0.26
<b>TOTAL Luxembourg</b>			<b>386 949 713.84</b>	<b>85.66</b>
<b>Total Investment funds, open end</b>			<b>444 878 751.37</b>	<b>98.48</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>444 878 751.37</b>	<b>98.48</b>
<b>Total investments in securities</b>			<b>444 878 751.37</b>	<b>98.48</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-OAT FUTURE 07.09.23	-104.00		60 560.00	0.01
GBP LONG GILT FUTURE 27.09.23	121.00		117 432.85	0.03
<b>TOTAL Financial Futures on bonds</b>			<b>177 992.85</b>	<b>0.04</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>177 992.85</b>	<b>0.04</b>
<b>Total Derivative instruments</b>			<b>177 992.85</b>	<b>0.04</b>

### Forward Foreign Exchange contracts

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

EUR	885 588.91	GBP	760 000.00	4.8.2023	-1 269.59	0.00
EUR	2 055 319.80	DKK	15 304 000.00	4.8.2023	1 748.62	0.00
EUR	150 529.63	NZD	265 000.00	4.8.2023	954.52	0.00
EUR	1 030 333.67	SEK	12 191 072.85	4.8.2023	-21 979.21	0.00
JPY	459 681 737.00	EUR	2 931 127.23	4.8.2023	3 681.24	0.00
EUR	304 868.30	SGD	449 000.00	4.8.2023	-1 835.27	0.00
EUR	580 749.00	HKD	4 955 092.40	4.8.2023	4 503.11	0.00
EUR	1 372 148.35	AUD	2 241 488.03	4.8.2023	2 229.69	0.00
EUR	1 625 032.18	NOK	18 868 612.62	4.8.2023	-66 604.08	-0.01
EUR	8 417 767.83	GBP	7 217 375.62	4.8.2023	-4 325.45	0.00
EUR	3 074 495.20	CHF	2 999 875.05	4.8.2023	-64 500.36	-0.01
EUR	3 352 972.96	CAD	4 846 775.06	4.8.2023	13 343.30	0.00
EUR	220 988 478.01	USD	240 975 117.94	4.8.2023	2 438 979.15	0.54
EUR	525 803.76	GBP	450 000.00	4.8.2023	690.18	0.00
USD	240 000.00	EUR	218 687.98	4.8.2023	-1 022.85	0.00
EUR	8 970 000.00	USD	10 082 271.03	4.8.2023	-173 995.03	-0.04

Description					Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts (Continued)</b>						
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>						
GBP	1 310 000.00	EUR	1 527 889.94	4.8.2023	774.05	0.00
EUR	5 919 294.42	USD	6 660 000.00	4.8.2023	-120 912.86	-0.03
USD	8 704 400.00	EUR	7 732 097.27	21.8.2023	155 812.68	0.03
GBP	510 000.00	EUR	586 870.13	4.8.2023	8 258.60	0.00
USD	250 000.00	EUR	223 622.00	4.8.2023	3 112.51	0.00
USD	215 900.00	EUR	193 830.99	21.8.2023	1 817.16	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>2 179 460.11</b>	<b>0.48</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>4 221 689.32</b>	<b>0.93</b>
<b>Other assets and liabilities</b>					<b>275 362.86</b>	<b>0.07</b>
<b>Total net assets</b>					<b>451 733 256.51</b>	<b>100.00</b>



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

## Most important figures

	ISIN	31.7.2023	31.1.2023	31.1.2022
Net assets in EUR		117 509 112.48	124 270 299.08	144 399 798.51
<b>Class N-acc</b>	<b>LU0167296127</b>			
Units outstanding		359 495.0510	392 186.2630	439 363.3620
Net asset value per unit in EUR		19.86	19.30	21.15
Issue and redemption price per unit in EUR <sup>1</sup>		19.86	19.30	21.15
<b>Class P-acc</b>	<b>LU0033036590</b>			
Units outstanding		26 632.4860	27 439.4720	31 173.7070
Net asset value per unit in EUR		3 702.89	3 595.32	3 932.84
Issue and redemption price per unit in EUR <sup>1</sup>		3 702.89	3 595.32	3 932.84
<b>Class Q-acc</b>	<b>LU0941351503</b>			
Units outstanding		79 876.4610	126 805.1630	80 928.3630
Net asset value per unit in EUR		147.11	142.31	154.51
Issue and redemption price per unit in EUR <sup>1</sup>		147.11	142.31	154.51

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

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

USD	57.87
EUR	35.42
CHF	5.28
<b>TOTAL</b>	<b>98.57</b>

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

Investment funds, open end	98.57
<b>TOTAL</b>	<b>98.57</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.7.2023</b>
Investments in securities, cost	111 909 307.65
Investments in securities, unrealized appreciation (depreciation)	3 915 855.17
Total investments in securities (Note 1)	115 825 162.82
Cash at banks, deposits on demand and deposit accounts	1 091 221.84
Other liquid assets (Margins)	266 481.46
Receivable on subscriptions	20 399.02
Interest receivable on liquid assets	0.76
Other receivables	18 632.80
Unrealized gain on financial futures (Note 1)	45 541.28
Unrealized gain on forward foreign exchange contracts (Note 1)	463 328.22
<b>TOTAL Assets</b>	<b>117 730 768.20</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-14.42
Payable on redemptions	-34 368.07
Provisions for flat fee (Note 2)	-171 675.39
Provisions for taxe d'abonnement (Note 3)	-679.82
Provisions for other commissions and fees (Note 2)	-14 918.02
Total provisions	-187 273.23
<b>TOTAL Liabilities</b>	<b>-221 655.72</b>
<b>Net assets at the end of the period</b>	<b>117 509 112.48</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.2.2023-31.7.2023</b>
Interest on liquid assets	17 071.46
Dividends	64 556.91
Other income (Note 4)	7 709.31
<b>TOTAL income</b>	<b>89 337.68</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 005 767.82
Taxe d'abonnement (Note 3)	-5 828.96
Other commissions and fees (Note 2)	-34 869.70
Interest on cash and bank overdraft	-257.89
<b>TOTAL expenses</b>	<b>-1 046 724.37</b>
<b>Net income (loss) on investments</b>	<b>-957 386.69</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-128 589.96
Realized gain (loss) on options	14 085.65
Realized gain (loss) on financial futures	-47.27
Realized gain (loss) on forward foreign exchange contracts	344 578.93
Realized gain (loss) on foreign exchange	439 348.60
<b>TOTAL realized gain (loss)</b>	<b>669 375.95</b>
<b>Net realized gain (loss) of the period</b>	<b>-288 010.74</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	4 264 282.77
Unrealized appreciation (depreciation) on options	-19 325.73
Unrealized appreciation (depreciation) on financial futures	45 541.28
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-756 380.55
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>3 534 117.77</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3 246 107.03</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.2.2023-31.7.2023</b>
Net assets at the beginning of the period	124 270 299.08
Subscriptions	2 914 273.74
Redemptions	-12 921 567.37
Total net subscriptions (redemptions)	-10 007 293.63
Net income (loss) on investments	-957 386.69
Total realized gain (loss)	669 375.95
Total changes in unrealized appreciation (depreciation)	3 534 117.77
Net increase (decrease) in net assets as a result of operations	3 246 107.03
<b>Net assets at the end of the period</b>	<b>117 509 112.48</b>

## Development of the outstanding units

	1.2.2023-31.7.2023
<b>Class</b>	<b>N-acc</b>
Number of units outstanding at the beginning of the period	392 186.2630
Number of units issued	2 445.3460
Number of units redeemed	-35 136.5580
<b>Number of units outstanding at the end of the period</b>	<b>359 495.0510</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	27 439.4720
Number of units issued	675.5140
Number of units redeemed	-1 482.5000
<b>Number of units outstanding at the end of the period</b>	<b>26 632.4860</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	126 805.1630
Number of units issued	3 043.6580
Number of units redeemed	-49 972.3600
<b>Number of units outstanding at the end of the period</b>	<b>79 876.4610</b>

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

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

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
<b>Investment funds, open end</b>				
<b>Ireland</b>				
USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	1 279 475.00	2 355 867.94		2.01
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	127 431.00	1 173 121.08		1.00
EUR RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	33 276.00	3 495 697.04		2.97
CHF UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	448 338.00	6 208 977.15		5.28
USD UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	76 881.00	1 222 369.90		1.04
<b>TOTAL Ireland</b>		<b>14 456 033.11</b>		<b>12.30</b>
<b>Luxembourg</b>				
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	83.00	661 088.92		0.56
USD FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	50.00	432 053.42		0.37
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	680.00	7 070 401.03		6.02
EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	203.00	2 304 949.29		1.96
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	672.00	5 778 400.32		4.92
EUR UBS (LUX) EQUITY FUND -EURO COUNTRIES OPP SUST (EUR) U-X-ACC	719.00	20 949 229.78		17.83
USD UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	1 109.00	9 356 980.67		7.96
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	16 427.00	4 105 595.32		3.49
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	576.00	6 086 191.90		5.18
USD UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	38 836.00	5 139 152.33		4.37
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	571.00	5 157 291.89		4.39
USD UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	1 922.00	15 728 533.73		13.39
EUR UBS (LUX) FD SOL - MSCI EMU SOC RESPONSIBLE UCITS ETF-A-CAP	327 843.00	8 278 035.75		7.05
USD UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	701 676.00	7 051 444.45		6.00
USD UBS (LUX) FD SOL -MSCI EMERG MRKT SOC RES UCITS ETF-USD-A-DT	204 269.00	2 457 416.01		2.09
EUR UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE U-X-ACC	79.00	812 364.90		0.69
<b>TOTAL Luxembourg</b>		<b>101 369 129.71</b>		<b>86.27</b>
<b>Total Investment funds, open end</b>		<b>115 825 162.82</b>		<b>98.57</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>115 825 162.82</b>		<b>98.57</b>
<b>Total investments in securities</b>		<b>115 825 162.82</b>		<b>98.57</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-OAT FUTURE 07.09.23	-27.00	15 620.00		0.01
GBP LONG GILT FUTURE 27.09.23	31.00	29 921.28		0.03
<b>TOTAL Financial Futures on bonds</b>		<b>45 541.28</b>		<b>0.04</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>45 541.28</b>		<b>0.04</b>
<b>Total Derivative instruments</b>		<b>45 541.28</b>		<b>0.04</b>

### Forward Foreign Exchange contracts

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

EUR	233 049.71	GBP	200 000.00	4.8.2023	-334.10	0.00
EUR	699 700.48	DKK	5 210 000.00	4.8.2023	595.29	0.00
EUR	42 602.73	NZD	75 000.00	4.8.2023	270.15	0.00
EUR	249 438.96	AUD	407 473.76	4.8.2023	405.33	0.00
EUR	259 601.51	SEK	3 071 646.55	4.8.2023	-5 537.85	0.00
EUR	132 380.17	HKD	1 129 500.00	4.8.2023	1 026.47	0.00
EUR	2 942 410.75	GBP	2 522 816.50	4.8.2023	-1 511.95	0.00
JPY	27 761 549.00	EUR	177 019.50	4.8.2023	222.32	0.00
EUR	101 170.10	SGD	149 000.00	4.8.2023	-609.03	0.00
ILS	10 000.00	EUR	2 487.12	4.8.2023	-11.51	0.00
EUR	546 334.44	NOK	6 343 611.58	4.8.2023	-22 392.24	-0.02
EUR	1 390 473.40	CHF	1 356 725.64	4.8.2023	-29 170.98	-0.02
EUR	1 427 976.30	CAD	2 064 162.16	4.8.2023	5 682.69	0.00
EUR	52 798 879.25	USD	57 574 115.49	4.8.2023	582 724.34	0.49
EUR	128 529.81	GBP	110 000.00	4.8.2023	168.71	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts (Continued)</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
USD	100 000.00	EUR 91 119.99 4.8.2023	-426.19 0.00
EUR	2 330 000.00	USD 2 618 917.67 4.8.2023	-45 196.03 -0.04
GBP	412 000.00	EUR 480 527.22 4.8.2023	243.44 0.00
EUR	1 324 286.59	USD 1 490 000.00 4.8.2023	-27 051.08 -0.02
GBP	130 000.00	EUR 149 594.35 4.8.2023	2 105.13 0.00
USD	65 000.00	EUR 58 141.72 4.8.2023	809.25 0.00
USD	190 000.00	EUR 171 002.17 4.8.2023	1 316.06 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>463 328.22 0.39</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>1 357 703.30 1.16</b>
<b>Other assets and liabilities</b>			<b>-182 623.14 -0.16</b>
<b>Total net assets</b>			<b>117 509 112.48 100.00</b>

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

## Most important figures

	ISIN	31.7.2023	31.1.2023	31.1.2022
Net assets in EUR		60 833 056.45	64 990 396.97	78 213 499.81
<b>Class I-A3-acc</b>	<b>LU2191001754</b>			
Units outstanding		16 392.0430	13 293.8600	7 641.7520
Net asset value per unit in EUR		97.35	92.93	100.22
Issue and redemption price per unit in EUR <sup>1</sup>		97.35	92.93	100.22
<b>Class N-acc</b>	<b>LU0167296390</b>			
Units outstanding		169 200.3750	179 568.7320	184 835.4310
Net asset value per unit in EUR		23.29	22.37	24.43
Issue and redemption price per unit in EUR <sup>1</sup>		23.29	22.37	24.43
<b>Class P-acc</b>	<b>LU0073129206</b>			
Units outstanding		86 629.4360	94 892.1150	109 327.5230
Net asset value per unit in EUR		546.88	525.11	573.00
Issue and redemption price per unit in EUR <sup>1</sup>		546.88	525.11	573.00
<b>Class Q-acc</b>	<b>LU0941351339</b>			
Units outstanding		48 389.9390	63 291.0530	60 682.0830
Net asset value per unit in EUR		163.68	156.56	169.53
Issue and redemption price per unit in EUR <sup>1</sup>		163.68	156.56	169.53

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

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

USD	58.91
EUR	32.68
CHF	7.23
<b>TOTAL</b>	<b>98.82</b>

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

Investment funds, open end	98.82
<b>TOTAL</b>	<b>98.82</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.7.2023</b>
Investments in securities, cost	58 260 314.87
Investments in securities, unrealized appreciation (depreciation)	1 855 513.98
Total investments in securities (Note 1)	60 115 828.85
Cash at banks, deposits on demand and deposit accounts	640 312.05
Receivable on subscriptions	5 160.29
Other receivables	13 786.51
Unrealized gain on forward foreign exchange contracts (Note 1)	186 477.85
<b>TOTAL Assets</b>	<b>60 961 565.55</b>
<b>Liabilities</b>	
Payable on redemptions	-28 197.30
Provisions for flat fee (Note 2)	-91 034.89
Provisions for taxe d'abonnement (Note 3)	-237.64
Provisions for other commissions and fees (Note 2)	-9 039.27
Total provisions	-100 311.80
<b>TOTAL Liabilities</b>	<b>-128 509.10</b>
<b>Net assets at the end of the period</b>	<b>60 833 056.45</b>



## Statement of Operations

	EUR
<b>Income</b>	<b>1.2.2023-31.7.2023</b>
Interest on liquid assets	8 251.00
Interest on securities	2 719.67
Dividends	42 331.60
Other income (Note 4)	4 995.41
<b>TOTAL income</b>	<b>58 297.68</b>
<b>Expenses</b>	
Flat fee (Note 2)	-538 968.49
Taxe d'abonnement (Note 3)	-2 363.57
Other commissions and fees (Note 2)	-19 446.31
Interest on cash and bank overdraft	-5.87
<b>TOTAL expenses</b>	<b>-560 784.24</b>
<b>Net income (loss) on investments</b>	<b>-502 486.56</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-140 047.08
Realized gain (loss) on options	6 028.11
Realized gain (loss) on forward foreign exchange contracts	305 013.31
Realized gain (loss) on foreign exchange	117 138.77
<b>TOTAL realized gain (loss)</b>	<b>288 133.11</b>
<b>Net realized gain (loss) of the period</b>	<b>-214 353.45</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	3 060 362.87
Unrealized appreciation (depreciation) on options	-8 273.86
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-439 909.56
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>2 612 179.45</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 397 826.00</b>

## Statement of Changes in Net Assets

	EUR
	1.2.2023-31.7.2023
Net assets at the beginning of the period	64 990 396.97
Subscriptions	1 351 134.46
Redemptions	-7 906 300.98
Total net subscriptions (redemptions)	-6 555 166.52
Net income (loss) on investments	-502 486.56
Total realized gain (loss)	288 133.11
Total changes in unrealized appreciation (depreciation)	2 612 179.45
Net increase (decrease) in net assets as a result of operations	2 397 826.00
<b>Net assets at the end of the period</b>	<b>60 833 056.45</b>

## Development of the outstanding units

	1.2.2023-31.7.2023
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the period	13 293.8600
Number of units issued	3 098.1830
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>16 392.0430</b>
<b>Class</b>	<b>N-acc</b>
Number of units outstanding at the beginning of the period	179 568.7320
Number of units issued	1 939.3130
Number of units redeemed	-12 307.6700
<b>Number of units outstanding at the end of the period</b>	<b>169 200.3750</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	94 892.1150
Number of units issued	1 949.5560
Number of units redeemed	-10 212.2350
<b>Number of units outstanding at the end of the period</b>	<b>86 629.4360</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	63 291.0530
Number of units issued	9.0000
Number of units redeemed	-14 910.1140
<b>Number of units outstanding at the end of the period</b>	<b>48 389.9390</b>

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

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

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
<b>Investment funds, open end</b>				
<b>Ireland</b>				
CHF UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	317 895.00		4 402 488.28	7.23
USD UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	40 469.00		643 437.10	1.06
<b>TOTAL Ireland</b>			<b>5 045 925.38</b>	<b>8.29</b>
<b>Luxembourg</b>				
USD ROBECOSAM GLOBAL SDG ENGAGEMENT EQUITIES-I- CAPITALISATION	1.00		84.20	0.00
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	114.00		1 185 324.96	1.95
EUR UBS (LUX) EQUITY FUND -EURO COUNTRIES OPP SUST (EUR) U-X-ACC	369.00		10 751 412.78	17.67
USD UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	802.00		6 766 725.43	11.12
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	11 896.00		2 973 163.81	4.89
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	416.00		4 395 583.04	7.23
USD UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	27 537.00		3 643 960.18	5.99
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	410.00		3 703 134.28	6.09
USD UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	1 382.00		11 309 486.79	18.59
EUR UBS (LUX) FD SOL - MSCI EMU SOC RESPONSIBLE UCITS ETF-A-CAP	289 472.00		7 309 168.00	12.02
USD UBS (LUX) FD SOL -MSCI EMERG MRKT SOC RES UCITS ETF-USD-A-DT	100 725.00		1 211 751.30	1.99
EUR UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE U-X-ACC	177.00		1 820 108.70	2.99
<b>TOTAL Luxembourg</b>			<b>55 069 903.47</b>	<b>90.53</b>
<b>Total Investment funds, open end</b>			<b>60 115 828.85</b>	<b>98.82</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>60 115 828.85</b>	<b>98.82</b>
<b>Total investments in securities</b>			<b>60 115 828.85</b>	<b>98.82</b>

### Forward Foreign Exchange contracts

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

EUR	23 005.47	NZD	40 500.00	4.8.2023	145.88	0.00
EUR	460 553.33	DKK	3 429 300.00	4.8.2023	391.83	0.00
EUR	69 257.39	SGD	102 000.00	4.8.2023	-416.92	0.00
EUR	417 926.17	NOK	4 852 634.32	4.8.2023	-17 129.25	-0.03
EUR	170 169.81	SEK	2 013 476.42	4.8.2023	-3 630.08	-0.01
ILS	10 000.00	EUR	2 487.12	4.8.2023	-11.51	0.00
EUR	169 826.36	HKD	1 449 000.00	4.8.2023	1 316.83	0.00
EUR	368 178.43	JPY	57 740 551.00	4.8.2023	-462.40	0.00
EUR	1 949 438.20	GBP	1 671 444.02	4.8.2023	-1 001.71	0.00
EUR	145 327.61	AUD	237 401.52	4.8.2023	236.15	0.00
EUR	890 083.73	CAD	1 286 630.01	4.8.2023	3 542.12	0.01
EUR	980 960.06	CHF	957 151.47	4.8.2023	-20 579.73	-0.03
EUR	24 615 938.48	USD	26 842 253.19	4.8.2023	271 678.24	0.45
USD	100 000.00	EUR	91 119.99	4.8.2023	-426.19	0.00
EUR	1 190 000.00	USD	1 337 558.81	4.8.2023	-23 082.95	-0.04
EUR	1 206 967.24	USD	1 358 000.00	4.8.2023	-24 654.61	-0.04
GBP	235 000.00	EUR	274 087.13	4.8.2023	138.85	0.00
USD	34 000.00	EUR	30 412.59	4.8.2023	423.30	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>186 477.85</b>	<b>0.31</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>640 312.05</b>	<b>1.05</b>
<b>Other assets and liabilities</b>			<b>-109 562.30</b>	<b>-0.18</b>
<b>Total net assets</b>			<b>60 833 056.45</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.7.2023	31.1.2023	31.1.2022
Net assets in USD		93 757 632.53	104 169 902.88	128 577 773.59
<b>Class I-A3-acc</b>	<b>LU1421906303</b>			
Units outstanding		45 011.9430	36 123.0860	32 379.6900
Net asset value per unit in USD		107.00	106.49	113.18
Issue and redemption price per unit in USD <sup>1</sup>		107.00	106.39	113.18
<b>Class P-acc</b>	<b>LU0039703532</b>			
Units outstanding		28 208.4650	31 306.2270	35 805.1150
Net asset value per unit in USD		2 567.47	2 562.89	2 740.68
Issue and redemption price per unit in USD <sup>1</sup>		2 567.47	2 560.58	2 740.68
<b>Class P-dist</b>	<b>LU0039703375</b>			
Units outstanding		7 189.5890	7 954.5100	8 557.2960
Net asset value per unit in USD		972.35	976.45	1 052.55
Issue and redemption price per unit in USD <sup>1</sup>		972.35	975.57	1 052.55
<b>Class P-mdist</b>	<b>LU1415540852</b>			
Units outstanding		3 441.2840	3 781.6130	4 611.0340
Net asset value per unit in USD		865.14	883.26	967.47
Issue and redemption price per unit in USD <sup>1</sup>		865.14	882.47	967.47
<b>Class (HKD) P-mdist<sup>2</sup></b>	<b>LU2616736901</b>			
Units outstanding		91.5410	-	-
Net asset value per unit in HKD		9 812.48	-	-
Issue and redemption price per unit in HKD <sup>1</sup>		9 812.48	-	-
<b>Class Q-acc</b>	<b>LU1240800026</b>			
Units outstanding		56 538.9480	79 356.5370	111 669.1780
Net asset value per unit in USD		109.94	109.51	116.60
Issue and redemption price per unit in USD <sup>1</sup>		109.94	109.41	116.60
<b>Class Q-dist</b>	<b>LU1240800299</b>			
Units outstanding		2 292.9360	3 046.0560	2 815.8560
Net asset value per unit in USD		94.96	95.57	104.50
Issue and redemption price per unit in USD <sup>1</sup>		94.96	95.48	104.50

<sup>1</sup> See note 1

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

## Structure of the Securities Portfolio

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

USD	73.78
EUR	24.84
<b>TOTAL</b>	<b>98.62</b>

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

Investment funds, open end	69.89
Medium term notes, fixed rate	14.69
Bonds, fixed rate	7.42
Notes, fixed rate	6.62
<b>TOTAL</b>	<b>98.62</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>31.7.2023</b>
Investments in securities, cost	97 578 432.16
Investments in securities, unrealized appreciation (depreciation)	-5 111 656.50
Total investments in securities (Note 1)	92 466 775.66
Cash at banks, deposits on demand and deposit accounts	1 293 973.94
Other liquid assets (Margins)	217 978.15
Receivable on subscriptions	145 760.96
Interest receivable on securities	110 521.46
Other receivables	17 154.50
Unrealized gain on financial futures (Note 1)	37 123.80
<b>TOTAL Assets</b>	<b>94 289 288.47</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-290 103.07
Bank overdraft	-1.11
Interest payable on bank overdraft	-15.08
Payable on securities purchases (Note 1)	-94 713.90
Payable on redemptions	-49 571.56
Provisions for flat fee (Note 2)	-81 386.67
Provisions for taxe d'abonnement (Note 3)	-1 707.47
Provisions for other commissions and fees (Note 2)	-14 157.08
Total provisions	-97 251.22
<b>TOTAL Liabilities</b>	<b>-531 655.94</b>
<b>Net assets at the end of the period</b>	<b>93 757 632.53</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.2.2023-31.7.2023</b>
Interest on liquid assets	25 337.72
Interest on securities	209 313.94
Net income on securities lending (Note 11)	7 092.62
Other income (Note 4)	30 134.00
<b>TOTAL income</b>	<b>271 878.28</b>
<b>Expenses</b>	
Flat fee (Note 2)	-470 894.85
Taxe d'abonnement (Note 3)	-9 940.86
Other commissions and fees (Note 2)	-29 157.56
Interest on cash and bank overdraft	-87.50
<b>TOTAL expenses</b>	<b>-510 080.77</b>
<b>Net income (loss) on investments</b>	<b>-238 202.49</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 554 630.77
Realized gain (loss) on financial futures	469.70
Realized gain (loss) on forward foreign exchange contracts	-550 375.27
Realized gain (loss) on foreign exchange	-76 820.23
<b>TOTAL realized gain (loss)</b>	<b>-2 181 356.57</b>
<b>Net realized gain (loss) of the period</b>	<b>-2 419 559.06</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	2 265 759.21
Unrealized appreciation (depreciation) on financial futures	37 123.80
Unrealized appreciation (depreciation) on forward foreign exchange contracts	282 945.30
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>2 585 828.31</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>166 269.25</b>

## Statement of Changes in Net Assets

	USD
	1.2.2023-31.7.2023
Net assets at the beginning of the period	104 169 902.88
Subscriptions	7 753 786.47
Redemptions	-18 212 061.28
Total net subscriptions (redemptions)	-10 458 274.81
Dividend paid	-120 264.79
Net income (loss) on investments	-238 202.49
Total realized gain (loss)	-2 181 356.57
Total changes in unrealized appreciation (depreciation)	2 585 828.31
Net increase (decrease) in net assets as a result of operations	166 269.25
<b>Net assets at the end of the period</b>	<b>93 757 632.53</b>

## Development of the outstanding units

	1.2.2023-31.7.2023
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the period	36 123.0860
Number of units issued	13 820.1210
Number of units redeemed	-4 931.2640
<b>Number of units outstanding at the end of the period</b>	<b>45 011.9430</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	31 306.2270
Number of units issued	2 282.7510
Number of units redeemed	-5 380.5130
<b>Number of units outstanding at the end of the period</b>	<b>28 208.4650</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the period	7 954.5100
Number of units issued	0.0000
Number of units redeemed	-764.9210
<b>Number of units outstanding at the end of the period</b>	<b>7 189.5890</b>
<b>Class</b>	<b>P-mdist</b>
Number of units outstanding at the beginning of the period	3 781.6130
Number of units issued	241.1350
Number of units redeemed	-581.4640
<b>Number of units outstanding at the end of the period</b>	<b>3 441.2840</b>
<b>Class</b>	<b>(HKD) P-mdist</b>
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	91.5410
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>91.5410</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	79 356.5370
Number of units issued	1 010.3600
Number of units redeemed	-23 827.9490
<b>Number of units outstanding at the end of the period</b>	<b>56 538.9480</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the period	3 046.0560
Number of units issued	0.0000
Number of units redeemed	-753.1200
<b>Number of units outstanding at the end of the period</b>	<b>2 292.9360</b>

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

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

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

<b>UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
P-mdist	15.2.2023	21.2.2023	USD	3.31
P-mdist	15.3.2023	20.3.2023	USD	3.24
P-mdist	17.4.2023	20.4.2023	USD	3.29
P-mdist	15.5.2023	18.5.2023	USD	3.29
P-mdist	15.6.2023	20.6.2023	USD	3.26
P-mdist	17.7.2023	20.7.2023	USD	3.24
(HKD) P-mdist	15.6.2023	20.6.2023	HKD	37.10
(HKD) P-mdist	17.7.2023	20.7.2023	HKD	36.92

<sup>1</sup> See note 5



# Statement of Investments in Securities and other Net Assets as of 31 July 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
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AFRICAN DEVELOPMENT BANK 0.87500% 21-23.03.26	350 000.00	316 777.46	0.34
USD EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-19.05.25	650 000.00	598 974.42	0.64
USD INTER-AMERICAN DEVELOPMENT BANK 2.37500% 17-07.07.27	475 000.00	441 022.27	0.47
USD INTER-AMERICAN DEVELOPMENT BANK 2.00000% 19-23.07.26	300 000.00	278 138.86	0.30
USD INTER-AMERICAN DEVELOPMENT BANK 0.50000% 21-23.09.24	850 000.00	803 707.88	0.86
USD INTER-AMERICAN DEVELOPMENT BANK 1.50000% 22-13.01.27	575 000.00	519 696.36	0.55
USD INTERNATIONAL BK FOR RECONSTR & DEV 0.87500% 21-15.07.26	400 000.00	359 147.14	0.38
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.75000% 20-10.06.27	150 000.00	129 842.18	0.14
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.37500% 20-23.09.25	250 000.00	227 067.78	0.24
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.87500% 21-28.04.26	375 000.00	337 575.94	0.36
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.50000% 19-28.08.24	550 000.00	527 343.75	0.56
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.62500% 20-15.01.25	500 000.00	474 781.43	0.51
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 20-28.10.25	1 050 000.00	954 341.70	1.02
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-24.11.27	275 000.00	236 280.11	0.25
<b>TOTAL USD</b>		<b>6 204 697.28</b>	<b>6.62</b>
<b>Total Notes, fixed rate</b>		<b>6 204 697.28</b>	<b>6.62</b>

## Medium term notes, fixed rate

<b>USD</b>			
USD AFRICAN DEVELOPMENT BANK 0.87500% 21-22.07.26	425 000.00	380 559.45	0.41
USD AFRICAN DEVELOPMENT BANK 3.37500% 22-07.07.25	150 000.00	145 615.72	0.16
USD AFRICAN DEVELOPMENT BANK 4.37500% 22-03.11.27	350 000.00	349 627.87	0.37
USD ASIAN DEVELOPMENT BANK 2.00000% 15-22.01.25	350 000.00	333 853.99	0.36
USD ASIAN DEVELOPMENT BANK 2.12500% 15-19.03.25	100 000.00	95 225.18	0.10
USD ASIAN DEVELOPMENT BANK 2.00000% 16-24.04.26	150 000.00	139 868.31	0.15
USD ASIAN DEVELOPMENT BANK 1.75000% 16-14.08.26	100 000.00	92 064.32	0.10
USD ASIAN DEVELOPMENT BANK 2.50000% 17-02.11.27	300 000.00	278 461.01	0.30
USD ASIAN DEVELOPMENT BANK 1.50000% 19-18.10.24	400 000.00	381 708.90	0.41
USD ASIAN DEVELOPMENT BANK 0.37500% 20-03.09.25	400 000.00	364 239.97	0.39
USD ASIAN DEVELOPMENT BANK 0.50000% 21-04.02.26	725 000.00	653 339.78	0.70
USD ASIAN DEVELOPMENT BANK 1.00000% 21-14.04.26	750 000.00	680 896.57	0.73
USD ASIAN DEVELOPMENT BANK 0.37500% 21-11.06.24	200 000.00	191 356.05	0.20
USD ASIAN DEVELOPMENT BANK 1.25000% 21-09.06.28	250 000.00	216 535.24	0.23
USD ASIAN DEVELOPMENT BANK 0.62500% 21-08.10.24	600 000.00	567 155.42	0.60
USD ASIAN DEVELOPMENT BANK 1.50000% 22-20.01.27	750 000.00	677 958.10	0.72
USD ASIAN DEVELOPMENT BANK 2.87500% 22-06.05.25	450 000.00	433 145.52	0.46
USD ASIAN DEVELOPMENT BANK 3.12500% 22-20.08.27	900 000.00	857 808.30	0.91
USD ASIAN DEVELOPMENT BANK 4.12500% 22-27.09.24	200 000.00	196 980.04	0.21
USD ASIAN DEVELOPMENT BANK 4.25000% 23-09.01.26	550 000.00	543 984.65	0.58
USD ASIAN DEVELOPMENT BANK 3.75000% 23-25.04.28	600 000.00	584 919.20	0.62
USD ASIAN DEVELOPMENT BANK 4.62500% 23-13.06.25	100 000.00	99 251.25	0.11
USD EUROPEAN BANK FOR RECONSTR & DEVT 1.50000% 20-13.02.25	200 000.00	189 078.84	0.20
USD EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-25.11.25	550 000.00	498 297.68	0.53
USD EUROPEAN BANK FOR RECONSTR & DEVT 4.37500% 23-09.03.28	350 000.00	350 527.29	0.37
USD INTER-AMERICAN DEVELOPMENT BANK 2.00000% 16-02.06.26	200 000.00	185 959.68	0.20
USD INTER-AMERICAN DEVELOPMENT BANK 1.75000% 20-14.03.25	450 000.00	426 200.22	0.45
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 20-03.04.25	200 000.00	186 419.56	0.20
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 21-20.04.26	700 000.00	632 841.68	0.68
USD INTERNATIONAL BK FOR RECONSTR & DEVT 1.37500% 21-20.04.28	700 000.00	612 684.27	0.65
USD INTERNATIONAL FINANCE CORP 1.37500% 19-16.10.24	200 000.00	190 670.87	0.20
USD INTERNATIONAL FINANCE CORP 0.37500% 20-16.07.25	450 000.00	412 115.77	0.44
USD INTERNATIONAL FINANCE CORP 0.75000% 21-08.10.26	450 000.00	399 586.95	0.43
USD INTERNATIONAL FINANCE CORP 3.62500% 22-15.09.25	375 000.00	365 558.96	0.39
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 16-27.10.26	300 000.00	275 904.80	0.29
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 17-22.11.27	850 000.00	788 398.70	0.84
<b>TOTAL USD</b>		<b>13 778 800.11</b>	<b>14.69</b>
<b>Total Medium term notes, fixed rate</b>		<b>13 778 800.11</b>	<b>14.69</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD AFRICAN DEVELOPMENT BANK 4.37500% 23-14.03.28	300 000.00	299 996.81	0.32
USD ASIAN DEVELOPMENT BANK 0.62500% 20-29.04.25	800 000.00	740 542.62	0.79
USD INTER-AMERICAN DEVELOPMENT BANK 2.12500% 15-15.01.25	550 000.00	526 018.56	0.56
USD INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25	700 000.00	643 830.23	0.69
USD INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-16.09.27	300 000.00	257 976.41	0.28
USD INTER-AMERICAN DEVELOPMENT BANK 4.00000% 23-12.01.28	200 000.00	197 219.47	0.21
USD INTERNATIONAL BANK RECONSTRUCTION & DLP 3.12500% 22-15.06.27	600 000.00	571 649.36	0.61
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	725 000.00	698 303.28	0.74
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25	650 000.00	620 197.97	0.66
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-11.03.25	575 000.00	536 040.24	0.57
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.62500% 20-22.04.25	1 200 000.00	1 111 597.87	1.19
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25	825 000.00	754 262.59	0.80
<b>TOTAL USD</b>		<b>6 957 635.41</b>	<b>7.42</b>
<b>Total Bonds, fixed rate</b>		<b>6 957 635.41</b>	<b>7.42</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>26 941 132.80</b>	<b>28.73</b>

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

### Investment funds, open end

#### Ireland

USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	1 166 098.00	2 367 295.55	2.52
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	230 741.00	2 342 021.15	2.50
USD RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	26 098.00	2 850 355.71	3.04
EUR XTRACKERS (IE) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR	118 320.00	3 248 688.89	3.47
EUR XTRACKERS USD CORPORATE GREEN BOND-ACCUM SHS-1C-HEDGED EUR	129 495.00	3 235 132.21	3.45
<b>TOTAL Ireland</b>		<b>14 043 493.51</b>	<b>14.98</b>

#### Luxembourg

USD FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD U-X-ACC	856.00	8 020 788.48	8.56
USD FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD U-X-ACC	861.00	8 010 520.14	8.54
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	1 469.00	16 840 410.34	17.96
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	1 772.00	16 799 655.03	17.92
USD UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	154.05	1 810 775.36	1.93
<b>TOTAL Luxembourg</b>		<b>51 482 149.35</b>	<b>54.91</b>
<b>Total Investment funds, open end</b>		<b>65 525 642.86</b>	<b>69.89</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>65 525 642.86</b>	<b>69.89</b>
<b>Total investments in securities</b>		<b>92 466 775.66</b>	<b>98.62</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-OAT FUTURE 07.09.23	-20.00	12 844.71	0.01
GBP LONG GILT FUTURE 27.09.23	23.00	24 279.09	0.03
<b>TOTAL Financial Futures on bonds</b>		<b>37 123.80</b>	<b>0.04</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>37 123.80</b>	<b>0.04</b>
<b>Total Derivative instruments</b>		<b>37 123.80</b>	<b>0.04</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
USD	190 706.55	GBP 150 000.00 4.8.2023	-2 292.15 0.00
USD	97 051.39	EUR 89 000.00 4.8.2023	-1 081.00 0.00
JPY	277 549 389.00	USD 1 930 439.00 4.8.2023	23 383.72 0.03
USD	24 034 430.36	EUR 22 040 998.38 4.8.2023	-268 220.21 -0.29
USD	115 424.39	GBP 90 000.00 4.8.2023	-374.83 0.00
EUR	455 000.00	USD 499 341.57 4.8.2023	2 346.50 0.00
EUR	1 680 000.00	USD 1 888 318.32 4.8.2023	-35 931.59 -0.04
GBP	115 000.00	USD 148 072.29 4.8.2023	-106.62 0.00
EUR	510 000.00	USD 570 158.58 4.8.2023	-7 826.89 -0.01
<b>Total Forward Foreign Exchange contracts</b>			<b>-290 103.07 -0.31</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>1 511 952.09 1.61</b>
<b>Bank overdraft and other short-term liabilities</b>			<b>-1.11 0.00</b>
<b>Other assets and liabilities</b>			<b>31 885.16 0.04</b>
<b>Total net assets</b>			<b>93 757 632.53 100.00</b>

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

## Most important figures

	ISIN	31.7.2023	31.1.2023	31.1.2022
Net assets in USD		709 965 875.14	756 851 305.07	815 280 432.58
<b>Class I-A3-acc<sup>1</sup></b>	<b>LU2591952846</b>			
Units outstanding		1 279.5140	-	-
Net asset value per unit in USD		102.48	-	-
Issue and redemption price per unit in USD <sup>2</sup>		102.48	-	-
<b>Class K-1-acc</b>	<b>LU0939686977</b>			
Units outstanding		14.7000	14.9000	15.1000
Net asset value per unit in USD		6 857 758.42	6 700 748.81	7 199 483.78
Issue and redemption price per unit in USD <sup>2</sup>		6 857 758.42	6 700 748.81	7 199 483.78
<b>Class (JPY hedged) K-1-acc</b>	<b>LU1610875996</b>			
Units outstanding		2.3000	2.6000	2.6000
Net asset value per unit in JPY		509 312 127	510 626 520	563 886 362
Issue and redemption price per unit in JPY <sup>2</sup>		509 312 127	510 626 520	563 886 363
<b>Class P-4%-mdist</b>	<b>LU1417001382</b>			
Units outstanding		101 160.1920	107 399.4570	111 570.2500
Net asset value per unit in USD		914.02	913.60	1 027.38
Issue and redemption price per unit in USD <sup>2</sup>		914.02	913.60	1 027.38
<b>Class P-acc</b>	<b>LU0033043885</b>			
Units outstanding		90 657.4690	97 464.8010	106 507.2520
Net asset value per unit in USD		3 630.98	3 557.36	3 842.83
Issue and redemption price per unit in USD <sup>2</sup>		3 630.98	3 557.36	3 842.83
<b>Class (GBP hedged) P-acc<sup>3</sup></b>	<b>LU1634239799</b>			
Units outstanding		-	745.4720	715.4720
Net asset value per unit in GBP		-	1 018.29	1 113.52
Issue and redemption price per unit in GBP <sup>2</sup>		-	1 018.29	1 113.52
<b>Class (JPY hedged) P-acc</b>	<b>LU1410364910</b>			
Units outstanding		1 418 640.1700	1 399 512.3440	665 090.2550
Net asset value per unit in JPY		10 451	10 506	11 670
Issue and redemption price per unit in JPY <sup>2</sup>		10 451	10 506	11 670
<b>Class P-dist</b>	<b>LU0033041590</b>			
Units outstanding		16 985.8020	22 996.1600	28 697.9450
Net asset value per unit in USD		1 585.07	1 555.72	1 681.63
Issue and redemption price per unit in USD <sup>2</sup>		1 585.07	1 555.72	1 681.63
<b>Class P-mdist<sup>4</sup></b>	<b>LU2487699634</b>			
Units outstanding		20.3240	14.3560	-
Net asset value per unit in USD		967.77	967.24	-
Issue and redemption price per unit in USD <sup>2</sup>		967.77	967.24	-
<b>Class Q-4%-mdist</b>	<b>LU1891428622</b>			
Units outstanding		84 738.1340	84 738.1340	88 589.0750
Net asset value per unit in USD		95.51	95.16	106.32
Issue and redemption price per unit in USD <sup>2</sup>		95.51	95.16	106.32
<b>Class Q-acc</b>	<b>LU0941351925</b>			
Units outstanding		251 575.6240	290 802.7200	266 531.2020
Net asset value per unit in USD		135.48	132.34	142.12
Issue and redemption price per unit in USD <sup>2</sup>		135.48	132.34	142.12

	ISIN	31.7.2023	31.1.2023	31.1.2022
<b>Class Q-dist</b>	<b>LU1240800539</b>			
Units outstanding		50 403.6350	50 815.2880	49 858.1760
Net asset value per unit in USD		112.46	110.68	119.21
Issue and redemption price per unit in USD <sup>2</sup>		112.46	110.68	119.21

<sup>1</sup> First NAV: 8.5.2023

<sup>2</sup> See note 1

<sup>3</sup> The unit class (GBP hedged) P-acc was in circulation until 5.6.2023

<sup>4</sup> First NAV: 8.6.2022

## Structure of the Securities Portfolio

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

USD	82.65
EUR	12.85
CHF	3.67
<b>TOTAL</b>	<b>99.17</b>

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

Investment funds, open end	99.17
<b>TOTAL</b>	<b>99.17</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.7.2023</b>
Investments in securities, cost	731 393 280.03
Investments in securities, unrealized appreciation (depreciation)	-27 332 286.60
Total investments in securities (Note 1)	704 060 993.43
Cash at banks, deposits on demand and deposit accounts	8 953 914.68
Other liquid assets (Margins)	1 630 977.95
Receivable on securities sales (Note 1)	677 640.09
Receivable on subscriptions	2 080 894.78
Interest receivable on liquid assets	37.33
Other receivables	64 180.20
Unrealized gain on financial futures (Note 1)	279 785.83
<b>TOTAL Assets</b>	<b>717 748 424.29</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-5 335 409.91
Bank overdraft	-187.71
Interest payable on bank overdraft	-103.83
Payable on securities purchases (Note 1)	-1 345 798.51
Payable on redemptions	-219 838.30
Provisions for flat fee (Note 2)	-795 004.17
Provisions for taxe d'abonnement (Note 3)	-4 087.07
Provisions for other commissions and fees (Note 2)	-82 119.65
Total provisions	-881 210.89
<b>TOTAL Liabilities</b>	<b>-7 782 549.15</b>
<b>Net assets at the end of the period</b>	<b>709 965 875.14</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.2.2023-31.7.2023</b>
Interest on liquid assets	153 571.65
Dividends	318 220.81
Other income (Note 4)	69 907.45
<b>TOTAL income</b>	<b>541 699.91</b>
<b>Expenses</b>	
Flat fee (Note 2)	-4 753 221.88
Taxe d'abonnement (Note 3)	-30 346.21
Other commissions and fees (Note 2)	-57 016.24
Interest on cash and bank overdraft	-2 255.01
<b>TOTAL expenses</b>	<b>-4 842 839.34</b>
<b>Net income (loss) on investments</b>	<b>-4 301 139.43</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-6 625 315.00
Realized gain (loss) on options	79 185.00
Realized gain (loss) on financial futures	-251.99
Realized gain (loss) on forward foreign exchange contracts	-10 007 529.56
Realized gain (loss) on foreign exchange	-2 511 065.50
<b>TOTAL realized gain (loss)</b>	<b>-19 064 977.05</b>
<b>Net realized gain (loss) of the period</b>	<b>-23 366 116.48</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	27 121 242.80
Unrealized appreciation (depreciation) on options	-109 266.00
Unrealized appreciation (depreciation) on financial futures	279 785.83
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 773 845.39
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>24 517 917.24</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 151 800.76</b>

## Statement of Changes in Net Assets

	USD
	<b>1.2.2023-31.7.2023</b>
Net assets at the beginning of the period	756 851 305.07
Subscriptions	10 221 063.68
Redemptions	-56 107 805.89
Total net subscriptions (redemptions)	-45 886 742.21
Dividend paid	-2 150 488.48
Net income (loss) on investments	-4 301 139.43
Total realized gain (loss)	-19 064 977.05
Total changes in unrealized appreciation (depreciation)	24 517 917.24
Net increase (decrease) in net assets as a result of operations	1 151 800.76
<b>Net assets at the end of the period</b>	<b>709 965 875.14</b>

## Development of the outstanding units

	1.2.2023-31.7.2023
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	1 279.5140
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>1 279.5140</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the period	14.9000
Number of units issued	0.0000
Number of units redeemed	-0.2000
<b>Number of units outstanding at the end of the period</b>	<b>14.7000</b>
<b>Class</b>	<b>(JPY hedged) K-1-acc</b>
Number of units outstanding at the beginning of the period	2.6000
Number of units issued	0.0000
Number of units redeemed	-0.3000
<b>Number of units outstanding at the end of the period</b>	<b>2.3000</b>
<b>Class</b>	<b>P-4%-mdist</b>
Number of units outstanding at the beginning of the period	107 399.4570
Number of units issued	138.2300
Number of units redeemed	-6 377.4950
<b>Number of units outstanding at the end of the period</b>	<b>101 160.1920</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	97 464.8010
Number of units issued	1 072.5230
Number of units redeemed	-7 879.8550
<b>Number of units outstanding at the end of the period</b>	<b>90 657.4690</b>
<b>Class</b>	<b>(GBP hedged) P-acc</b>
Number of units outstanding at the beginning of the period	745.4720
Number of units issued	0.0000
Number of units redeemed	-745.4720
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>



Class	(JPY hedged) P-acc
Number of units outstanding at the beginning of the period	1 399 512.3440
Number of units issued	28 669.7240
Number of units redeemed	-9 541.8980
<b>Number of units outstanding at the end of the period</b>	<b>1 418 640.1700</b>
Class	P-dist
Number of units outstanding at the beginning of the period	22 996.1600
Number of units issued	74.2380
Number of units redeemed	-6 084.5960
<b>Number of units outstanding at the end of the period</b>	<b>16 985.8020</b>
Class	P-mdist
Number of units outstanding at the beginning of the period	14.3560
Number of units issued	5.9680
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>20.3240</b>
Class	Q-4%-mdist
Number of units outstanding at the beginning of the period	84 738.1340
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>84 738.1340</b>
Class	Q-acc
Number of units outstanding at the beginning of the period	290 802.7200
Number of units issued	28 230.7730
Number of units redeemed	-67 457.8690
<b>Number of units outstanding at the end of the period</b>	<b>251 575.6240</b>
Class	Q-dist
Number of units outstanding at the beginning of the period	50 815.2880
Number of units issued	0.0000
Number of units redeemed	-411.6530
<b>Number of units outstanding at the end of the period</b>	<b>50 403.6350</b>

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

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

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

UBS (Lux) Strategy Fund – Yield Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-4%-mdist	10.2.2023	15.2.2023	USD	3.04
P-4%-mdist	10.3.2023	15.3.2023	USD	2.97
P-4%-mdist	11.4.2023	14.4.2023	USD	3.00
P-4%-mdist	10.5.2023	15.5.2023	USD	3.01
P-4%-mdist	12.6.2023	15.6.2023	USD	2.97
P-4%-mdist	10.7.2023	13.7.2023	USD	3.00
P-mdist	15.2.2023	21.2.2023	USD	3.22
P-mdist	15.3.2023	20.3.2023	USD	3.15
P-mdist	17.4.2023	20.4.2023	USD	3.18
P-mdist	15.5.2023	18.5.2023	USD	3.19

<sup>1</sup> See note 5

<b>UBS (Lux) Strategy Fund – Yield Sustainable (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
P-mdist	15.6.2023	20.6.2023	USD	3.15
P-mdist	17.7.2023	20.7.2023	USD	3.18
Q-4%-mdist	10.2.2023	15.2.2023	USD	0.31
Q-4%-mdist	10.3.2023	15.3.2023	USD	0.30
Q-4%-mdist	11.4.2023	14.4.2023	USD	0.31
Q-4%-mdist	10.5.2023	15.5.2023	USD	0.31
Q-4%-mdist	12.6.2023	15.6.2023	USD	0.31
Q-4%-mdist	10.7.2023	13.7.2023	USD	0.31

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	8 792 580.00	17 849 816.66	2.51
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	1 788 383.00	18 152 087.45	2.56
USD RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	201 292.00	21 984 588.88	3.10
CHF UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	1 704 935.00	26 032 784.98	3.67
USD UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	406 435.00	7 124 805.55	1.00
<b>TOTAL Ireland</b>		<b>91 144 083.52</b>	<b>12.84</b>
<b>Luxembourg</b>			
USD FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD U-X-ACC	1 924.00	18 028 033.92	2.54
USD FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD U-X-ACC	1 914.00	17 807 358.36	2.51
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	6 731.00	59 109 824.63	8.33
USD FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	4 168.00	39 709 411.28	5.59
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	11 120.00	127 478 123.20	17.96
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	9 623.00	91 231 986.68	12.85
USD UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	4 219.00	39 247 500.64	5.53
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	63 233.00	17 424 485.48	2.45
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	2 233.00	26 014 182.04	3.66
USD UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	147 688.00	21 547 679.20	3.04
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	2 182.00	21 728 945.14	3.06
USD UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	7 258.00	65 486 248.54	9.22
USD UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	3 763 954.00	41 704 610.32	5.87
USD UBS (LUX) FD SOL -MSCI EMERG MRKT SOC RES UCITS ETF-USD-A-DT	1 097 865.00	14 562 081.36	2.05
USD UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	1 007.00	11 836 439.12	1.67
<b>TOTAL Luxembourg</b>		<b>612 916 909.91</b>	<b>86.33</b>
<b>Total Investment funds, open end</b>		<b>704 060 993.43</b>	<b>99.17</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>704 060 993.43</b>	<b>99.17</b>
<b>Total investments in securities</b>		<b>704 060 993.43</b>	<b>99.17</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-OAT FUTURE 07.09.23	-150.00	96 451.07	0.01
GBP LONG GILT FUTURE 27.09.23	172.00	183 334.76	0.03
<b>TOTAL Financial Futures on bonds</b>		<b>279 785.83</b>	<b>0.04</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>279 785.83</b>	<b>0.04</b>
<b>Total Derivative instruments</b>		<b>279 785.83</b>	<b>0.04</b>

### Forward Foreign Exchange contracts

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

USD	1 423 942.24	GBP	1 120 000.00	4.8.2023	-17 114.72	0.00
USD	1 009 537.93	SEK	10 949 461.48	4.8.2023	-32 582.95	0.00
USD	172 045.82	SGD	232 300.00	4.8.2023	-2 916.32	0.00
JPY	765 147 476.00	USD	5 321 829.52	4.8.2023	64 464.16	0.01
USD	2 694 241.76	NOK	28 705 233.00	4.8.2023	-143 353.66	-0.02
USD	1 287 477.04	AUD	1 927 346.99	4.8.2023	-11 318.08	0.00
USD	12 761 210.67	GBP	10 028 565.08	4.8.2023	-142 122.82	-0.02
USD	5 388 577.01	CAD	7 139 866.16	4.8.2023	-35 900.35	-0.02
USD	223 131.92	NZD	360 000.00	4.8.2023	-914.68	0.00
USD	2 720 874.24	DKK	18 565 000.00	4.8.2023	-25 894.74	0.00
USD	994 885.30	HKD	7 780 668.91	4.8.2023	-2 804.21	0.00
USD	6 063 621.24	CHF	5 420 719.73	4.8.2023	-190 508.14	-0.03
USD	121 557 228.03	EUR	111 475 188.99	4.8.2023	-1 356 558.27	-0.19
USD	559 701.54	EUR	510 000.00	4.8.2023	-2 630.15	0.00
USD	833 620.58	GBP	650 000.00	4.8.2023	-2 707.12	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts (Continued)</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
JPY	15 611 059 200.00	USD 113 206 463.19 18.8.2023	-3 041 174.47 -0.43
EUR	12 680 000.00	USD 14 252 307.32 4.8.2023	-271 197.94 -0.04
GBP	1 630 000.00	USD 2 139 053.08 4.8.2023	-41 800.54 -0.01
EUR	1 520 000.00	USD 1 710 110.81 4.8.2023	-34 141.86 0.00
GBP	780 000.00	USD 1 004 316.38 4.8.2023	-723.14 0.00
CHF	370 000.00	USD 429 438.60 4.8.2023	-2 552.88 0.00
EUR	1 550 000.00	USD 1 732 834.90 4.8.2023	-23 787.62 0.00
NOK	730 000.00	USD 72 363.05 4.8.2023	-200.44 0.00
JPY	330 742 400.00	USD 2 350 976.64 18.8.2023	-16 968.97 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>-5 335 409.91 -0.75</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>10 584 892.63 1.49</b>
<b>Bank overdraft and other short-term liabilities</b>			<b>-187.71 0.00</b>
<b>Other assets and liabilities</b>			<b>375 800.87 0.05</b>
<b>Total net assets</b>			<b>709 965 875.14 100.00</b>

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

## Most important figures

	ISIN	31.7.2023	31.1.2023	31.1.2022
Net assets in USD		705 386 463.34	713 813 450.57	875 391 041.30
<b>Class I-A3-acc</b>	<b>LU1421906139</b>			
Units outstanding		345 461.1240	336 899.7020	327 490.7540
Net asset value per unit in USD		139.91	134.67	143.85
Issue and redemption price per unit in USD <sup>1</sup>		139.91	134.93	143.85
<b>Class K-1-acc</b>	<b>LU1202318041</b>			
Units outstanding		9.9220	9.9000	10.2000
Net asset value per unit in USD		6 722 091.80	6 485 100.42	6 959 887.38
Issue and redemption price per unit in USD <sup>1</sup>		6 722 091.80	6 497 422.11	6 959 887.38
<b>Class P-4%-mdist</b>	<b>LU1107502343</b>			
Units outstanding		73 146.2880	80 094.8630	94 799.8640
Net asset value per unit in USD		926.88	915.09	1 028.72
Issue and redemption price per unit in USD <sup>1</sup>		926.88	916.83	1 028.72
<b>Class (HKD) P-4%-mdist</b>	<b>LU1121136813</b>			
Units outstanding		8 843.8390	10 082.2540	12 912.8770
Net asset value per unit in HKD		9 429.86	9 357.86	10 465.49
Issue and redemption price per unit in HKD <sup>1</sup>		9 429.86	9 375.64	10 465.49
<b>Class (AUD hedged) P-4%-mdist</b>	<b>LU1121136656</b>			
Units outstanding		43 207.6460	44 892.9000	50 146.0590
Net asset value per unit in AUD		912.79	907.31	1 040.32
Issue and redemption price per unit in AUD <sup>1</sup>		912.79	909.03	1 040.32
<b>Class (CAD hedged) P-4%-mdist</b>	<b>LU1191161477</b>			
Units outstanding		17 226.2050	17 495.2530	22 170.7980
Net asset value per unit in CAD		868.47	860.41	975.40
Issue and redemption price per unit in CAD <sup>1</sup>		868.47	862.04	975.40
<b>Class (GBP hedged) P-4%-mdist</b>	<b>LU1195739559</b>			
Units outstanding		15 733.9900	15 976.2620	18 293.2810
Net asset value per unit in GBP		830.82	823.31	941.43
Issue and redemption price per unit in GBP <sup>1</sup>		830.82	824.87	941.43
<b>Class (RMB hedged) P-4%-mdist</b>	<b>LU1121136730</b>			
Units outstanding		3 542.7050	4 972.1230	6 486.9080
Net asset value per unit in CNH		10 756.90	10 765.57	12 155.08
Issue and redemption price per unit in CNH <sup>1</sup>		10 756.90	10 786.02	12 155.08
<b>Class P-6%-mdist<sup>2</sup></b>	<b>LU2504084638</b>			
Units outstanding		60.3810	10.0100	-
Net asset value per unit in USD		1 013.55	1 010.78	-
Issue and redemption price per unit in USD <sup>1</sup>		1 013.55	1 012.70	-
<b>Class (AUD hedged) P-6%-mdist<sup>2</sup></b>	<b>LU2504084984</b>			
Units outstanding		201.3750	1 926.9400	-
Net asset value per unit in AUD		996.42	1 000.43	-
Issue and redemption price per unit in AUD <sup>1</sup>		996.42	1 002.33	-
<b>Class (HKD) P-6%-mdist<sup>2</sup></b>	<b>LU2504084802</b>			
Units outstanding		589.6430	88.1800	-
Net asset value per unit in HKD		10 069.87	10 094.16	-
Issue and redemption price per unit in HKD <sup>1</sup>		10 069.87	10 113.34	-
<b>Class P-acc</b>	<b>LU0049785792</b>			
Units outstanding		79 909.8820	84 943.3520	95 418.2180
Net asset value per unit in USD		3 628.15	3 511.01	3 791.48
Issue and redemption price per unit in USD <sup>1</sup>		3 628.15	3 517.68	3 791.48

	ISIN	31.7.2023	31.1.2023	31.1.2022
<b>Class P-C-dist LU0108564427</b>				
Units outstanding		64 536.8550	1 401.4520	2 616.4520
Net asset value per unit in USD		167.55	162.50	176.10
Issue and redemption price per unit in USD <sup>1</sup>		167.55	162.81	176.10
<b>Class P-dist LU0049785529</b>				
Units outstanding		7 414.0620	8 791.0090	10 106.7410
Net asset value per unit in USD		2 265.00	2 196.77	2 373.80
Issue and redemption price per unit in USD <sup>1</sup>		2 265.00	2 200.94	2 373.80
<b>Class P-mdist LU1008478767</b>				
Units outstanding		37 940.6190	37 137.9480	37 888.7890
Net asset value per unit in USD		1 083.22	1 058.75	1 165.68
Issue and redemption price per unit in USD <sup>1</sup>		1 083.22	1 060.76	1 165.68
<b>Class (SGD hedged) P-mdist LU1008478841</b>				
Units outstanding		34 022.4190	35 802.2360	41 084.4870
Net asset value per unit in SGD		1 045.05	1 026.64	1 139.09
Issue and redemption price per unit in SGD <sup>1</sup>		1 045.05	1 028.59	1 139.09
<b>Class Q-4%-mdist LU1240798964</b>				
Units outstanding		122 236.9180	103 849.7650	103 830.6730
Net asset value per unit in USD		105.78	104.05	116.13
Issue and redemption price per unit in USD <sup>1</sup>		105.78	104.25	116.13
<b>Class (AUD hedged) Q-4%-mdist LU1240798378</b>				
Units outstanding		156 400.2980	159 725.6460	159 997.8200
Net asset value per unit in AUD		101.81	100.84	114.81
Issue and redemption price per unit in AUD <sup>1</sup>		101.81	101.03	114.81
<b>Class (HKD) Q-4%-mdist LU1240798618</b>				
Units outstanding		3 444.3550	23 406.5310	22 882.4380
Net asset value per unit in HKD		990.81	979.95	1 088.56
Issue and redemption price per unit in HKD <sup>1</sup>		990.81	981.81	1 088.56
<b>Class Q-acc LU0941351255</b>				
Units outstanding		171 875.8180	181 128.9120	268 919.9900
Net asset value per unit in USD		148.90	143.61	154.05
Issue and redemption price per unit in USD <sup>1</sup>		148.90	143.88	154.05
<b>Class Q-dist LU1240799186</b>				
Units outstanding		24 989.0040	24 227.9230	23 354.3710
Net asset value per unit in USD		131.09	127.18	136.57
Issue and redemption price per unit in USD <sup>1</sup>		131.09	127.42	136.57
<b>Class Q-mdist LU1240799269</b>				
Units outstanding		51 523.1210	56 470.9240	48 197.8260
Net asset value per unit in USD		107.15	104.37	114.15
Issue and redemption price per unit in USD <sup>1</sup>		107.15	104.57	114.15
<b>Class (SGD hedged) Q-mdist LU1240798881</b>				
Units outstanding		87 910.3340	105 355.2670	118 626.9500
Net asset value per unit in SGD		104.50	102.30	112.75
Issue and redemption price per unit in SGD <sup>1</sup>		104.50	102.49	112.75

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 1.9.2022

## Structure of the Securities Portfolio

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

USD	84.39
EUR	8.92
CHF	5.70
<b>TOTAL</b>	<b>99.01</b>

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

Investment funds, open end	99.01
<b>TOTAL</b>	<b>99.01</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.7.2023</b>
Investments in securities, cost	722 468 055.75
Investments in securities, unrealized appreciation (depreciation)	-24 050 967.60
Total investments in securities (Note 1)	698 417 088.15
Cash at banks, deposits on demand and deposit accounts	9 815 420.36
Other liquid assets (Margins)	1 616 971.92
Receivable on subscriptions	70 723.23
Interest receivable on liquid assets	122.56
Receivable on dividends	738.58
Other receivables	78 399.78
Unrealized gain on financial futures (Note 1)	278 111.72
<b>TOTAL Assets</b>	<b>710 277 576.30</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-3 303 437.73
Bank overdraft	-107.38
Interest payable on bank overdraft	-104.48
Payable on redemptions	-644 451.23
Provisions for flat fee (Note 2)	-850 810.05
Provisions for taxe d'abonnement (Note 3)	-4 405.28
Provisions for other commissions and fees (Note 2)	-87 796.81
Total provisions	-943 012.14
<b>TOTAL Liabilities</b>	<b>-4 891 112.96</b>
<b>Net assets at the end of the period</b>	<b>705 386 463.34</b>



## Statement of Operations

	USD
<b>Income</b>	<b>1.2.2023-31.7.2023</b>
Interest on liquid assets	145 542.74
Dividends	394 581.31
Other income (Note 4)	96 502.63
<b>TOTAL income</b>	<b>636 626.68</b>
<b>Expenses</b>	
Flat fee (Note 2)	-4 912 876.61
Taxe d'abonnement (Note 3)	-31 598.58
Other commissions and fees (Note 2)	-62 698.54
Interest on cash and bank overdraft	-1 997.37
<b>TOTAL expenses</b>	<b>-5 009 171.10</b>
<b>Net income (loss) on investments</b>	<b>-4 372 544.42</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-6 123 274.04
Realized gain (loss) on options	74 901.00
Realized gain (loss) on financial futures	-283.19
Realized gain (loss) on forward foreign exchange contracts	-812 188.99
Realized gain (loss) on foreign exchange	-2 013 847.00
<b>TOTAL realized gain (loss)</b>	<b>-8 874 692.22</b>
<b>Net realized gain (loss) of the period</b>	<b>-13 247 236.64</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	34 955 327.62
Unrealized appreciation (depreciation) on options	-103 356.00
Unrealized appreciation (depreciation) on financial futures	278 111.72
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-783 221.33
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>34 346 862.01</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>21 099 625.37</b>

## Statement of Changes in Net Assets

	USD
	1.2.2023-31.7.2023
Net assets at the beginning of the period	713 813 450.57
Subscriptions	27 801 153.11
Redemptions	-53 211 801.73
Total net subscriptions (redemptions)	-25 410 648.62
Dividend paid	-4 115 963.98
Net income (loss) on investments	-4 372 544.42
Total realized gain (loss)	-8 874 692.22
Total changes in unrealized appreciation (depreciation)	34 346 862.01
Net increase (decrease) in net assets as a result of operations	21 099 625.37
<b>Net assets at the end of the period</b>	<b>705 386 463.34</b>

## Development of the outstanding units

	1.2.2023-31.7.2023
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the period	336 899.7020
Number of units issued	11 703.2710
Number of units redeemed	-3 141.8490
<b>Number of units outstanding at the end of the period</b>	<b>345 461.1240</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the period	9.9000
Number of units issued	0.0220
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>9.9220</b>
<b>Class</b>	<b>P-4%-mdist</b>
Number of units outstanding at the beginning of the period	80 094.8630
Number of units issued	551.7570
Number of units redeemed	-7 500.3320
<b>Number of units outstanding at the end of the period</b>	<b>73 146.2880</b>
<b>Class</b>	<b>(HKD) P-4%-mdist</b>
Number of units outstanding at the beginning of the period	10 082.2540
Number of units issued	70.1140
Number of units redeemed	-1 308.5290
<b>Number of units outstanding at the end of the period</b>	<b>8 843.8390</b>
<b>Class</b>	<b>(AUD hedged) P-4%-mdist</b>
Number of units outstanding at the beginning of the period	44 892.9000
Number of units issued	1 213.0970
Number of units redeemed	-2 898.3510
<b>Number of units outstanding at the end of the period</b>	<b>43 207.6460</b>
<b>Class</b>	<b>(CAD hedged) P-4%-mdist</b>
Number of units outstanding at the beginning of the period	17 495.2530
Number of units issued	0.2420
Number of units redeemed	-269.2900
<b>Number of units outstanding at the end of the period</b>	<b>17 226.2050</b>
<b>Class</b>	<b>(GBP hedged) P-4%-mdist</b>
Number of units outstanding at the beginning of the period	15 976.2620
Number of units issued	0.0000
Number of units redeemed	-242.2720
<b>Number of units outstanding at the end of the period</b>	<b>15 733.9900</b>

<b>Class</b>	<b>(RMB hedged) P-4%-mdist</b>
Number of units outstanding at the beginning of the period	4 972.1230
Number of units issued	11.9390
Number of units redeemed	-1 441.3570
<b>Number of units outstanding at the end of the period</b>	<b>3 542.7050</b>
<b>Class</b>	<b>P-6%-mdist</b>
Number of units outstanding at the beginning of the period	10.0100
Number of units issued	50.3950
Number of units redeemed	-0.0240
<b>Number of units outstanding at the end of the period</b>	<b>60.3810</b>
<b>Class</b>	<b>(AUD hedged) P-6%-mdist</b>
Number of units outstanding at the beginning of the period	1 926.9400
Number of units issued	186.7510
Number of units redeemed	-1 912.3160
<b>Number of units outstanding at the end of the period</b>	<b>201.3750</b>
<b>Class</b>	<b>(HKD) P-6%-mdist</b>
Number of units outstanding at the beginning of the period	88.1800
Number of units issued	652.5430
Number of units redeemed	-151.0800
<b>Number of units outstanding at the end of the period</b>	<b>589.6430</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	84 943.3520
Number of units issued	1 680.1820
Number of units redeemed	-6 713.6520
<b>Number of units outstanding at the end of the period</b>	<b>79 909.8820</b>
<b>Class</b>	<b>P-C-dist</b>
Number of units outstanding at the beginning of the period	1 401.4520
Number of units issued	63 135.4030
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>64 536.8550</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the period	8 791.0090
Number of units issued	5.0010
Number of units redeemed	-1 381.9480
<b>Number of units outstanding at the end of the period</b>	<b>7 414.0620</b>
<b>Class</b>	<b>P-mdist</b>
Number of units outstanding at the beginning of the period	37 137.9480
Number of units issued	1 962.5180
Number of units redeemed	-1 159.8470
<b>Number of units outstanding at the end of the period</b>	<b>37 940.6190</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of units outstanding at the beginning of the period	35 802.2360
Number of units issued	54.9220
Number of units redeemed	-1 834.7390
<b>Number of units outstanding at the end of the period</b>	<b>34 022.4190</b>
<b>Class</b>	<b>Q-4%-mdist</b>
Number of units outstanding at the beginning of the period	103 849.7650
Number of units issued	32 014.0120
Number of units redeemed	-13 626.8590
<b>Number of units outstanding at the end of the period</b>	<b>122 236.9180</b>

Class	(AUD hedged) Q-4%-mdist
Number of units outstanding at the beginning of the period	159 725.6460
Number of units issued	909.5670
Number of units redeemed	-4 234.9150
<b>Number of units outstanding at the end of the period</b>	<b>156 400.2980</b>
Class	(HKD) Q-4%-mdist
Number of units outstanding at the beginning of the period	23 406.5310
Number of units issued	0.0000
Number of units redeemed	-19 962.1760
<b>Number of units outstanding at the end of the period</b>	<b>3 444.3550</b>
Class	Q-acc
Number of units outstanding at the beginning of the period	181 128.9120
Number of units issued	12 780.3570
Number of units redeemed	-22 033.4510
<b>Number of units outstanding at the end of the period</b>	<b>171 875.8180</b>
Class	Q-dist
Number of units outstanding at the beginning of the period	24 227.9230
Number of units issued	3 610.5110
Number of units redeemed	-2 849.4300
<b>Number of units outstanding at the end of the period</b>	<b>24 989.0040</b>
Class	Q-mdist
Number of units outstanding at the beginning of the period	56 470.9240
Number of units issued	0.0000
Number of units redeemed	-4 947.8030
<b>Number of units outstanding at the end of the period</b>	<b>51 523.1210</b>
Class	(SGD hedged) Q-mdist
Number of units outstanding at the beginning of the period	105 355.2670
Number of units issued	0.0000
Number of units redeemed	-17 444.9330
<b>Number of units outstanding at the end of the period</b>	<b>87 910.3340</b>

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

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

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

UBS (Lux) Strategy Fund – Balanced Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-4%-mdist	10.2.2023	15.2.2023	USD	3.05
P-4%-mdist	10.3.2023	15.3.2023	USD	2.97
P-4%-mdist	11.4.2023	14.4.2023	USD	2.99
P-4%-mdist	10.5.2023	15.5.2023	USD	3.01
P-4%-mdist	12.6.2023	15.6.2023	USD	2.96
P-4%-mdist	10.7.2023	13.7.2023	USD	3.03
(HKD) P-4%-mdist	10.2.2023	15.2.2023	HKD	31.25
(HKD) P-4%-mdist	10.3.2023	15.3.2023	HKD	30.50
(HKD) P-4%-mdist	11.4.2023	14.4.2023	HKD	30.71

<sup>1</sup> See note 5

<b>UBS (Lux) Strategy Fund – Balanced Sustainable (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
(HKD) P-4%-mdist	10.5.2023	15.5.2023	HKD	30.83
(HKD) P-4%-mdist	12.6.2023	15.6.2023	HKD	30.30
(HKD) P-4%-mdist	10.7.2023	13.7.2023	HKD	30.99
(AUD hedged) P-4%-mdist	10.2.2023	15.2.2023	AUD	3.03
(AUD hedged) P-4%-mdist	10.3.2023	15.3.2023	AUD	2.95
(AUD hedged) P-4%-mdist	11.4.2023	14.4.2023	AUD	2.97
(AUD hedged) P-4%-mdist	10.5.2023	15.5.2023	AUD	2.97
(AUD hedged) P-4%-mdist	12.6.2023	15.6.2023	AUD	2.92
(AUD hedged) P-4%-mdist	10.7.2023	13.7.2023	AUD	2.99
(CAD hedged) P-4%-mdist	10.2.2023	15.2.2023	CAD	2.87
(CAD hedged) P-4%-mdist	10.3.2023	15.3.2023	CAD	2.80
(CAD hedged) P-4%-mdist	11.4.2023	14.4.2023	CAD	2.81
(CAD hedged) P-4%-mdist	10.5.2023	15.5.2023	CAD	2.82
(CAD hedged) P-4%-mdist	12.6.2023	15.6.2023	CAD	2.78
(CAD hedged) P-4%-mdist	10.7.2023	13.7.2023	CAD	2.84
(GBP hedged) P-4%-mdist	10.2.2023	15.2.2023	GBP	2.74
(GBP hedged) P-4%-mdist	10.3.2023	15.3.2023	GBP	2.67
(GBP hedged) P-4%-mdist	11.4.2023	14.4.2023	GBP	2.69
(GBP hedged) P-4%-mdist	10.5.2023	15.5.2023	GBP	2.70
(GBP hedged) P-4%-mdist	12.6.2023	15.6.2023	GBP	2.66
(GBP hedged) P-4%-mdist	10.7.2023	13.7.2023	GBP	2.71
(RMB hedged) P-4%-mdist	10.2.2023	15.2.2023	CNH	35.95
(RMB hedged) P-4%-mdist	10.3.2023	15.3.2023	CNH	34.98
(RMB hedged) P-4%-mdist	11.4.2023	14.4.2023	CNH	35.16
(RMB hedged) P-4%-mdist	10.5.2023	15.5.2023	CNH	35.20
(RMB hedged) P-4%-mdist	12.6.2023	15.6.2023	CNH	34.61
(RMB hedged) P-4%-mdist	10.7.2023	13.7.2023	CNH	35.26
P-6%-mdist	10.2.2023	15.2.2023	USD	5.06
P-6%-mdist	10.3.2023	15.3.2023	USD	4.92
P-6%-mdist	11.4.2023	14.4.2023	USD	4.95
P-6%-mdist	10.5.2023	15.5.2023	USD	4.96
P-6%-mdist	12.6.2023	15.6.2023	USD	4.88
P-6%-mdist	10.7.2023	13.7.2023	USD	4.98
(AUD hedged) P-6%-mdist	10.2.2023	15.2.2023	AUD	5.01
(AUD hedged) P-6%-mdist	10.3.2023	15.3.2023	AUD	4.87
(AUD hedged) P-6%-mdist	11.4.2023	14.4.2023	AUD	4.89
(AUD hedged) P-6%-mdist	10.5.2023	15.5.2023	AUD	4.89
(AUD hedged) P-6%-mdist	12.6.2023	15.6.2023	AUD	4.81
(AUD hedged) P-6%-mdist	10.7.2023	13.7.2023	AUD	4.90
(HKD) P-6%-mdist	10.2.2023	15.2.2023	HKD	50.56
(HKD) P-6%-mdist	10.3.2023	15.3.2023	HKD	49.27
(HKD) P-6%-mdist	11.4.2023	14.4.2023	HKD	49.53
(HKD) P-6%-mdist	10.5.2023	15.5.2023	HKD	49.64
(HKD) P-6%-mdist	12.6.2023	15.6.2023	HKD	48.70
(HKD) P-6%-mdist	10.7.2023	13.7.2023	HKD	49.73
P-mdist	15.2.2023	21.2.2023	USD	1.76
P-mdist	15.3.2023	20.3.2023	USD	1.73
P-mdist	17.4.2023	20.4.2023	USD	1.74
P-mdist	15.5.2023	18.5.2023	USD	1.75
P-mdist	15.6.2023	20.6.2023	USD	1.73
P-mdist	17.7.2023	20.7.2023	USD	1.77

<b>UBS (Lux) Strategy Fund – Balanced Sustainable (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
(SGD hedged) P-mdist	15.2.2023	21.2.2023	SGD	1.55
(SGD hedged) P-mdist	15.3.2023	20.3.2023	SGD	1.51
(SGD hedged) P-mdist	17.4.2023	20.4.2023	SGD	1.53
(SGD hedged) P-mdist	15.5.2023	18.5.2023	SGD	1.53
(SGD hedged) P-mdist	15.6.2023	20.6.2023	SGD	1.51
(SGD hedged) P-mdist	17.7.2023	20.7.2023	SGD	1.55
Q-4%-mdist	10.2.2023	15.2.2023	USD	0.34
Q-4%-mdist	10.3.2023	15.3.2023	USD	0.33
Q-4%-mdist	11.4.2023	14.4.2023	USD	0.34
Q-4%-mdist	10.5.2023	15.5.2023	USD	0.34
Q-4%-mdist	12.6.2023	15.6.2023	USD	0.33
Q-4%-mdist	10.7.2023	13.7.2023	USD	0.34
(AUD hedged) Q-4%-mdist	10.2.2023	15.2.2023	AUD	0.33
(AUD hedged) Q-4%-mdist	10.3.2023	15.3.2023	AUD	0.32
(AUD hedged) Q-4%-mdist	11.4.2023	14.4.2023	AUD	0.33
(AUD hedged) Q-4%-mdist	10.5.2023	15.5.2023	AUD	0.33
(AUD hedged) Q-4%-mdist	12.6.2023	15.6.2023	AUD	0.32
(AUD hedged) Q-4%-mdist	10.7.2023	13.7.2023	AUD	0.33
(HKD) Q-4%-mdist	10.2.2023	15.2.2023	HKD	3.27
(HKD) Q-4%-mdist	10.3.2023	15.3.2023	HKD	3.19
(HKD) Q-4%-mdist	11.4.2023	14.4.2023	HKD	3.22
(HKD) Q-4%-mdist	10.5.2023	15.5.2023	HKD	3.23
(HKD) Q-4%-mdist	12.6.2023	15.6.2023	HKD	3.18
(HKD) Q-4%-mdist	10.7.2023	13.7.2023	HKD	3.25
Q-mdist	15.2.2023	21.2.2023	USD	0.17
Q-mdist	15.3.2023	20.3.2023	USD	0.17
Q-mdist	17.4.2023	20.4.2023	USD	0.17
Q-mdist	15.5.2023	18.5.2023	USD	0.17
Q-mdist	15.6.2023	20.6.2023	USD	0.17
Q-mdist	17.7.2023	20.7.2023	USD	0.17
(SGD hedged) Q-mdist	15.2.2023	21.2.2023	SGD	0.15
(SGD hedged) Q-mdist	15.3.2023	20.3.2023	SGD	0.15
(SGD hedged) Q-mdist	17.4.2023	20.4.2023	SGD	0.15
(SGD hedged) Q-mdist	15.5.2023	18.5.2023	SGD	0.15
(SGD hedged) Q-mdist	15.6.2023	20.6.2023	SGD	0.15
(SGD hedged) Q-mdist	17.7.2023	20.7.2023	SGD	0.15

## Statement of Investments in Securities and other Net Assets as of 31 July 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
<b>Equities</b>			
<b>Canada</b>			
CAD BROOKFIELD ASSET.M CLASS A LTD VOTING SHS	0.13	4.22	0.00
CAD BROOKFIELD CORP CLASS A LTD VOTING SHS	0.50	17.49	0.00
<b>TOTAL Canada</b>		<b>21.71</b>	<b>0.00</b>
<b>Israel</b>			
ILS ISRACARD LTD NPV	0.61	2.54	0.00
<b>TOTAL Israel</b>		<b>2.54</b>	<b>0.00</b>
<b>Total Equities</b>		<b>24.25</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>24.25</b>	<b>0.00</b>

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

#### Investment funds, open end

#### Ireland

USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	8 632 049.00	17 523 922.67	2.48
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	1 780 370.00	18 070 755.50	2.56
USD RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	191 122.00	20 873 847.92	2.96
CHF UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	2 631 124.00	40 174 836.78	5.70
USD UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	400 357.00	7 018 258.21	1.00
<b>TOTAL Ireland</b>		<b>103 661 621.08</b>	<b>14.70</b>

#### Luxembourg

USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	2 795.00	24 544 935.35	3.48
USD FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	1 725.00	16 434 437.25	2.33
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	10 983.00	125 907 551.45	17.85
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	6 637.00	62 922 861.44	8.92
USD UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	6 538.00	60 820 137.28	8.62
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	97 585.00	26 890 522.60	3.81
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	3 413.00	39 761 040.44	5.64
USD UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	231 150.00	33 724 785.00	4.78
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	3 367.00	33 529 495.09	4.75
USD UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	11 295.00	101 910 605.85	14.45
USD UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	3 772 490.00	41 799 189.20	5.93
USD UBS (LUX) FD SOL -MSCI EMERG MRKT SOC RES UCITS ETF-USD-A-DT	1 081 448.00	14 344 326.27	2.03
USD UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	1 035.00	12 165 555.60	1.72
<b>TOTAL Luxembourg</b>		<b>594 755 442.82</b>	<b>84.31</b>
<b>Total Investment funds, open end</b>		<b>698 417 063.90</b>	<b>99.01</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>698 417 063.90</b>	<b>99.01</b>
<b>Total investments in securities</b>		<b>698 417 088.15</b>	<b>99.01</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-OAT FUTURE 07.09.23	-148.00	95 072.89	0.01
GBP LONG GILT FUTURE 27.09.23	171.00	183 038.83	0.03
<b>TOTAL Financial Futures on bonds</b>		<b>278 111.72</b>	<b>0.04</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>278 111.72</b>	<b>0.04</b>
<b>Total Derivative instruments</b>		<b>278 111.72</b>	<b>0.04</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
USD	1 398 514.70	GBP 1 100 000.00 4.8.2023	-16 809.10 0.00
USD	636 191.82	SGD 859 000.00 4.8.2023	-10 783.97 0.00
USD	1 598 483.55	SEK 17 337 173.32 4.8.2023	-51 591.24 -0.01
USD	493 528.73	JPY 70 957 227.00 4.8.2023	-5 978.20 0.00
USD	2 175 664.57	AUD 3 256 959.48 4.8.2023	-19 126.04 0.00
USD	3 804 186.66	NOK 40 530 907.89 4.8.2023	-202 410.97 -0.03
USD	17 974 930.41	GBP 14 125 835.24 4.8.2023	-200 188.51 -0.03
USD	9 020 818.95	CAD 11 952 587.82 4.8.2023	-60 099.45 -0.01
USD	278 914.91	NZD 450 000.00 4.8.2023	-1 143.34 0.00
USD	4 636 469.99	DKK 31 635 444.26 4.8.2023	-44 125.60 -0.01
USD	1 772 433.35	HKD 13 861 615.05 4.8.2023	-4 995.83 0.00
ILS	376 000.00	USD 101 898.59 4.8.2023	735.74 0.00
USD	9 051 237.93	CHF 8 091 571.38 4.8.2023	-284 373.72 -0.04
USD	105 244 848.50	EUR 96 515 769.29 4.8.2023	-1 174 514.85 -0.17
USD	548 727.00	EUR 500 000.00 4.8.2023	-2 578.57 0.00
USD	820 795.65	GBP 640 000.00 4.8.2023	-2 665.47 0.00
AUD	54 025 600.00	USD 37 026 369.32 18.8.2023	-599 777.92 -0.09
CAD	14 656 200.00	USD 11 143 874.69 18.8.2023	-6 745.72 0.00
GBP	13 002 300.00	USD 16 967 633.53 18.8.2023	-236 805.42 -0.02
SGD	43 935 900.00	USD 33 185 292.27 18.8.2023	-68 271.67 -0.01
CNH	37 461 300.00	USD 5 240 852.98 18.8.2023	11 556.43 0.00
EUR	12 490 000.00	USD 14 038 747.51 4.8.2023	-267 134.25 -0.04
GBP	1 750 000.00	USD 2 296 529.38 4.8.2023	-44 877.88 -0.01
AUD	1 324 200.00	USD 907 695.80 18.8.2023	-14 858.10 0.00
USD	91 844.63	SGD 121 300.00 18.8.2023	413.83 0.00
GBP	770 000.00	USD 991 440.53 4.8.2023	-713.87 0.00
CHF	490 000.00	USD 568 715.98 4.8.2023	-3 380.83 0.00
USD	424 824.04	EUR 380 000.00 4.8.2023	5 831.80 0.00
USD	242 130.13	AUD 357 200.00 18.8.2023	1 289.15 0.00
USD	278 881.68	GBP 216 800.00 18.8.2023	-87.70 0.00
USD	286 171.97	AUD 423 300.00 18.8.2023	763.27 0.00
USD	62 841.25	HKD 490 000.00 2.8.2023	10.27 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>-3 303 437.73 -0.47</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>11 432 392.28 1.62</b>
<b>Bank overdraft and other short-term liabilities</b>			<b>-107.38 0.00</b>
<b>Other assets and liabilities</b>			<b>-1 437 583.70 -0.20</b>
<b>Total net assets</b>			<b>705 386 463.34 100.00</b>



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

## Most important figures

	ISIN	31.7.2023	31.1.2023	31.1.2022
Net assets in USD		152 755 188.82	154 189 690.10	398 288 885.97
<b>Class F-acc<sup>1</sup></b>	<b>LU1317082466</b>			
Units outstanding		-	18 543.8990	153 785.8550
Net asset value per unit in USD		-	157.89	169.07
Issue and redemption price per unit in USD <sup>2</sup>		-	157.89	168.83
<b>Class I-A3-acc<sup>3</sup></b>	<b>LU1921469760</b>			
Units outstanding		2 929.3960	-	1 402 065.4910
Net asset value per unit in USD		106.29	-	138.62
Issue and redemption price per unit in USD <sup>2</sup>		106.29	-	138.43
<b>Class P-acc</b>	<b>LU0033040865</b>			
Units outstanding		25 537.5230	26 894.0440	32 019.5370
Net asset value per unit in USD		4 590.56	4 377.35	4 728.42
Issue and redemption price per unit in USD <sup>2</sup>		4 590.56	4 377.35	4 721.80
<b>Class (JPY hedged) P-acc</b>	<b>LU1410364837</b>			
Units outstanding		62 495.9690	58 256.9360	55 368.1710
Net asset value per unit in JPY		12 726	12 433	13 843
Issue and redemption price per unit in JPY <sup>2</sup>		12 726	12 433	13 824
<b>Class Q-acc</b>	<b>LU0941351685</b>			
Units outstanding		176 492.3500	175 443.8180	116 282.5760
Net asset value per unit in USD		167.80	159.41	170.91
Issue and redemption price per unit in USD <sup>2</sup>		167.80	159.41	170.67

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

<sup>2</sup> See note 1

<sup>3</sup> The unit class I-A3-acc was in circulation until 11.10.2022 - reactivated 28.4.2023

## Structure of the Securities Portfolio

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

USD	85.88
CHF	8.17
EUR	4.87
<b>TOTAL</b>	<b>98.92</b>

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

Investment funds, open end	98.92
<b>TOTAL</b>	<b>98.92</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>31.7.2023</b>
Investments in securities, cost	157 838 078.76
Investments in securities, unrealized appreciation (depreciation)	-6 737 903.57
Total investments in securities (Note 1)	151 100 175.19
Cash at banks, deposits on demand and deposit accounts	2 170 506.81
Other liquid assets (Margins)	349 485.81
Receivable on subscriptions	17 727.67
Interest receivable on liquid assets	1.69
Other receivables	29 512.92
Unrealized gain on financial futures (Note 1)	60 220.80
<b>TOTAL Assets</b>	<b>153 727 630.89</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-735 968.14
Interest payable on bank overdraft	-19.45
Payable on redemptions	-1 278.28
Provisions for flat fee (Note 2)	-211 422.07
Provisions for taxe d'abonnement (Note 3)	-1 045.53
Provisions for other commissions and fees (Note 2)	-22 708.60
Total provisions	-235 176.20
<b>TOTAL Liabilities</b>	<b>-972 442.07</b>
<b>Net assets at the end of the period</b>	<b>152 755 188.82</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.2.2023-31.7.2023</b>
Interest on liquid assets	39 495.13
Dividends	110 341.25
Other income (Note 4)	4 899.88
<b>TOTAL income</b>	<b>154 736.26</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 228 374.78
Taxe d'abonnement (Note 3)	-7 402.98
Other commissions and fees (Note 2)	-67 194.27
Interest on cash and bank overdraft	-4 543.14
<b>TOTAL expenses</b>	<b>-1 307 515.17</b>
<b>Net income (loss) on investments</b>	<b>-1 152 778.91</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 712 604.21
Realized gain (loss) on options	17 116.00
Realized gain (loss) on financial futures	-61.24
Realized gain (loss) on forward foreign exchange contracts	-538 202.66
Realized gain (loss) on foreign exchange	-359 983.89
<b>TOTAL realized gain (loss)</b>	<b>-2 593 736.00</b>
<b>Net realized gain (loss) of the period</b>	<b>-3 746 514.91</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	10 261 463.05
Unrealized appreciation (depreciation) on options	-23 620.00
Unrealized appreciation (depreciation) on financial futures	60 220.80
Unrealized appreciation (depreciation) on forward foreign exchange contracts	64 816.87
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>10 362 880.72</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>6 616 365.81</b>

## Statement of Changes in Net Assets

	USD
	<b>1.2.2023-31.7.2023</b>
Net assets at the beginning of the period	154 189 690.10
Subscriptions	2 732 783.18
Redemptions	-10 783 650.27
Total net subscriptions (redemptions)	-8 050 867.09
Net income (loss) on investments	-1 152 778.91
Total realized gain (loss)	-2 593 736.00
Total changes in unrealized appreciation (depreciation)	10 362 880.72
Net increase (decrease) in net assets as a result of operations	6 616 365.81
<b>Net assets at the end of the period</b>	<b>152 755 188.82</b>

## Development of the outstanding units

	1.2.2023-31.7.2023
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the period	18 543.8990
Number of units issued	0.0000
Number of units redeemed	-18 543.8990
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	2 936.6300
Number of units redeemed	-7.2340
<b>Number of units outstanding at the end of the period</b>	<b>2 929.3960</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	26 894.0440
Number of units issued	289.1190
Number of units redeemed	-1 645.6400
<b>Number of units outstanding at the end of the period</b>	<b>25 537.5230</b>
<b>Class</b>	<b>(JPY hedged) P-acc</b>
Number of units outstanding at the beginning of the period	58 256.9360
Number of units issued	4 239.0330
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>62 495.9690</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	175 443.8180
Number of units issued	5 173.9060
Number of units redeemed	-4 125.3740
<b>Number of units outstanding at the end of the period</b>	<b>176 492.3500</b>

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

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

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
<b>Investment funds, open end</b>				
<b>Ireland</b>				
USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	1 519 456.00		3 084 647.63	2.02
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	152 206.00		1 544 890.90	1.01
USD RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	42 112.00		4 599 363.15	3.01
CHF UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	816 887.00		12 473 111.07	8.17
USD UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	85 912.00		1 506 037.36	0.99
<b>TOTAL Ireland</b>			<b>23 208 050.11</b>	<b>15.20</b>
<b>Luxembourg</b>				
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	106.00		930 863.38	0.61
USD FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	64.00		609 741.44	0.40
USD ROBECOSAM GLOBAL SDG ENGAGEMENT EQUITIES-I- CAPITALISATION	35 636.00		3 308 089.88	2.17
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	1 050.58		12 043 736.43	7.88
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	784.00		7 432 804.48	4.87
USD UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	2 042.00		18 995 827.52	12.44
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	30 297.00		8 348 641.32	5.47
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	1 060.00		12 348 872.80	8.08
USD UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	71 504.00		10 432 433.60	6.83
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	1 045.00		10 406 392.15	6.81
USD UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	3 151.00		28 430 307.13	18.61
USD UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	812 195.00		8 999 120.60	5.89
USD UBS (LUX) FD SOL -MSCI EMERG MRKT SOC RES UCITS ETF-USD-A-DT	232 068.00		3 078 149.95	2.01
USD UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	215.00		2 527 144.40	1.65
<b>TOTAL Luxembourg</b>			<b>127 892 125.08</b>	<b>83.72</b>
<b>Total investment funds, open end</b>			<b>151 100 175.19</b>	<b>98.92</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
			<b>151 100 175.19</b>	<b>98.92</b>
<b>Total investments in securities</b>			<b>151 100 175.19</b>	<b>98.92</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-OAT FUTURE 07.09.23	-32.00		20 540.51	0.01
GBP LONG GILT FUTURE 27.09.23	37.00		39 680.29	0.03
<b>TOTAL Financial Futures on bonds</b>			<b>60 220.80</b>	<b>0.04</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>60 220.80</b>	<b>0.04</b>
<b>Total Derivative instruments</b>			<b>60 220.80</b>	<b>0.04</b>

### Forward Foreign Exchange contracts

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

USD	305 120.64	GBP	240 000.00	4.8.2023	-3 677.28	0.00
USD	1 139 717.50	NOK	12 142 880.79	4.8.2023	-60 641.43	-0.04
USD	1 469 584.19	JPY	211 289 863.00	4.8.2023	-17 801.30	-0.01
USD	149 269.29	SGD	201 546.63	4.8.2023	-2 530.23	0.00
USD	579 254.93	SEK	6 282 606.55	4.8.2023	-18 695.53	-0.01
USD	630 584.17	AUD	943 981.49	4.8.2023	-5 543.40	0.00
USD	1 288 038.15	DKK	8 788 509.20	4.8.2023	-12 258.35	-0.01
USD	2 431 015.53	CAD	3 221 096.31	4.8.2023	-16 196.17	-0.01
USD	5 314 709.24	GBP	4 176 634.09	4.8.2023	-59 190.42	-0.04
USD	58 262.22	NZD	94 000.00	4.8.2023	-238.84	0.00
USD	8 130.21	ILS	30 000.00	4.8.2023	-58.70	0.00
USD	499 507.75	HKD	3 906 484.92	4.8.2023	-1 407.93	0.00
USD	2 710 981.04	CHF	2 423 546.56	4.8.2023	-85 174.17	-0.06
USD	20 454 543.23	EUR	18 758 029.52	4.8.2023	-228 269.27	-0.15
USD	103 164.89	EUR	94 000.00	4.8.2023	-480.56	0.00
USD	173 147.07	GBP	135 000.00	4.8.2023	-551.76	0.00
JPY	778 353 800.00	USD	5 644 375.55	18.8.2023	-151 630.31	-0.10

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts (Continued)</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
EUR	2 680 000.00	USD 3 012 317.32	4.8.2023
			-57 319.44
GBP	450 000.00	USD 590 536.13	4.8.2023
			-11 540.03
EUR	81 000.00	USD 90 621.49	4.8.2023
			-1 309.99
CHF	180 000.00	USD 209 060.11	4.8.2023
			-1 385.97
GBP	165 000.00	USD 212 365.63	4.8.2023
			-67.06
<b>Total Forward Foreign Exchange contracts</b>			<b>-735 968.14</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>2 519 992.62</b>
<b>Other assets and liabilities</b>			<b>-189 231.65</b>
<b>Total net assets</b>			<b>152 755 188.82</b>
			<b>100.00</b>

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

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

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

### a) Calculation of the Net Asset Value

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

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

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

### b) Valuation principles

- Liquid funds – whether in the form of cash, bank deposits, bills of exchange, sight securities, debt claims, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.
- Securities, derivatives and other assets listed on a stock exchange are valued at the last-known market prices. If these securities, derivatives or other assets are listed on several stock exchanges, the latest available price on the stock exchange that represents the major market for these investments will apply.

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

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

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

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

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

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

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

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

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

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

For all subfunds the Swing Pricing methodology is applied.

If there were Swing Pricing adjustments to the net asset value at the end of the period, this can be seen from the most important figures of the net asset value information of the subfunds. The issue and redemption price per unit represents the adjusted net asset value.

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

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

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

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

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

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

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

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

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

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

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

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

The combined financial statements of the Fund are established in EUR. The various items of the combined statement of net assets, combined statement of operations and combined statement of changes in net assets as at 31 July 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 closing exchange rates.

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

**Exchange rates**

EUR 1	=	CHF	0.955745
EUR 1	=	USD	1.102550

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

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

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

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

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

Receivables and payables from foreign exchange transactions are netted.

**k) Income recognition**

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

**l) Swaps**

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

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

**Note 2 – Flat fee**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The following subfunds invested as at 31 July 2023 at least 50% of their net asset value into other UCITS:

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

With the exception of the target funds

FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	0.45% p.a.
NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	0.37% p.a.
RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	0.65% p.a.
RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	0.65% p.a.
RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	0.65% p.a.
ROBECOSAM GLOBAL SDG ENGAGEMENT EQUITIES-I-CAPITALISATION	0.75% p.a.
UBS (LUX) FD SOL - MSCI EMU SOC RESPONSIBLE UCITS ETF-A-CAP	0.22% p.a.
UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	0.18% p.a.
UBS (LUX) FD SOL - MSCI EMERG MRKT SOC RES UCITS ETF-USD-A-DT	0.27% p.a.
UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	0.25% p.a.
UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	0.20% p.a.
XTRACKERS (IE) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR	0.15% p.a.
XTRACKERS USD CORPORATE GREEN BOND-ACCUM SHS-1C-HEDGED EUR	0.15% p.a.

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

## Note 3 – Taxe d'abonnement

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

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

## Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

## Note 5 – Income Distribution

In accordance with article 10 of the Regulations, once the annual accounts are closed the Management Company will decide to what extent distribution should be made for each subfund or unit class. Distributions may not be so large as to cause the net assets of the Fund to fall below the minimum fund assets laid down by the provisions of the law. If distributions are made, they will be paid out within four months of the end of the financial year.

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

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

## Note 6 – Soft commission arrangements

During the period from 1 February 2023 until 31 July 2023, no "soft commission arrangements" were entered into on behalf of UBS (Lux) Strategy Fund and "soft commission arrangements" amount to nil.

## Note 7 – Commitments on Financial Futures

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

## Financial Futures

	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
<b>UBS (Lux) Strategy Fund</b>		
– Fixed Income Sustainable (CHF)	3 859 809.06 CHF	3 900 664.86 CHF
– Yield Sustainable (CHF)	33 130 027.75 CHF	32 424 276.66 CHF
– Balanced Sustainable (CHF)	34 094 980.01 CHF	33 399 442.88 CHF
– Growth Sustainable (CHF)	13 080 464.03 CHF	12 920 952.35 CHF
– Fixed Income Sustainable (EUR)	1 794 903.30 EUR	1 785 560.00 EUR
– Yield Sustainable (EUR)	17 949 032.99 EUR	17 728 060.00 EUR
– Balanced Sustainable (EUR)	13 573 956.20 EUR	13 264 160 EUR
– Growth Sustainable (EUR)	3 477 625.14 EUR	3 443 580.00 EUR
– Fixed Income Sustainable (USD)	2 844 770.28 USD	2 812 384.54 USD
– Yield Sustainable (USD)	21 273 934.30 USD	21 092 884.05 USD
– Balanced Sustainable (USD)	21 150 248.63 USD	20 811 645.60 USD
– Growth Sustainable (USD)	4 576 369.59 USD	4 499 815.26 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 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 Fund	Total Expense Ratio (TER)
– Fixed Income Sustainable (CHF) P-acc	1.21%
– Fixed Income Sustainable (CHF) P-dist	1.21%
– Fixed Income Sustainable (CHF) Q-acc	0.78%
– Fixed Income Sustainable (CHF) Q-dist	0.78%
– Yield Sustainable (CHF) K-1-acc	1.02%
– Yield Sustainable (CHF) P-acc	1.57%
– Yield Sustainable (CHF) P-dist	1.57%
– Yield Sustainable (CHF) Q-acc	0.97%
– Yield Sustainable (CHF) Q-dist	0.97%
– Balanced Sustainable (CHF) P-acc	1.75%
– Balanced Sustainable (CHF) P-C-dist	1.75%
– Balanced Sustainable (CHF) P-dist	1.75%
– Balanced Sustainable (CHF) Q-acc	1.08%
– Balanced Sustainable (CHF) Q-C-dist	1.09%
– Balanced Sustainable (CHF) Q-dist	1.08%
– Growth Sustainable (CHF) P-acc	1.93%
– Growth Sustainable (CHF) Q-acc	1.17%
– Equity Sustainable (CHF) P-acc	2.02%
– Equity Sustainable (CHF) Q-acc	1.24%
– Fixed Income Sustainable (EUR) N-acc	1.65%
– Fixed Income Sustainable (EUR) P-acc	1.23%
– Fixed Income Sustainable (EUR) P-dist	1.23%
– Fixed Income Sustainable (EUR) Q-acc	0.80%
– Fixed Income Sustainable (EUR) Q-dist	0.79%
– Yield Sustainable (EUR) K-1-acc	1.00%

UBS (Lux) Strategy Fund	Total Expense Ratio (TER)
– Yield Sustainable (EUR) N-acc	1.80%
– Yield Sustainable (EUR) P-acc	1.56%
– Yield Sustainable (EUR) P-dist	1.56%
– Yield Sustainable (EUR) Q-acc	0.97%
– Yield Sustainable (EUR) Q-dist	0.97%
– Balanced Sustainable (EUR) I-A2-acc	0.73%
– Balanced Sustainable (EUR) K-1-acc	1.12%
– Balanced Sustainable (EUR) N-acc	1.98%
– Balanced Sustainable (EUR) (USD hedged) P-4%-mdist	1.79%
– Balanced Sustainable (EUR) P-acc	1.74%
– Balanced Sustainable (EUR) P-C-dist	1.74%
– Balanced Sustainable (EUR) P-dist	1.74%
– Balanced Sustainable (EUR) P-mdist	1.74%
– Balanced Sustainable (EUR) (USD hedged) P-mdist	1.79%
– Balanced Sustainable (EUR) Q-acc	1.07%
– Balanced Sustainable (EUR) Q-C-dist	1.07%
– Balanced Sustainable (EUR) Q-dist	1.07%
– Growth Sustainable (EUR) N-acc	2.14%
– Growth Sustainable (EUR) P-acc	1.96%
– Growth Sustainable (EUR) Q-acc	1.19%
– Equity Sustainable (EUR) I-A3-acc	0.87%
– Equity Sustainable (EUR) N-acc	2.11%
– Equity Sustainable (EUR) P-acc	2.05%
– Equity Sustainable (EUR) Q-acc	1.27%
– Fixed Income Sustainable (USD) I-A3-acc	0.61%
– Fixed Income Sustainable (USD) P-acc	1.22%
– Fixed Income Sustainable (USD) P-dist	1.22%
– Fixed Income Sustainable (USD) P-mdist	1.22%
– Fixed Income Sustainable (USD) (HKD) P-mdist	1.27%
– Fixed Income Sustainable (USD) Q-acc	0.79%
– Fixed Income Sustainable (USD) Q-dist	0.79%
– Yield Sustainable (USD) I-A3-acc	0.87%
– Yield Sustainable (USD) K-1-acc	1.02%
– Yield Sustainable (USD) (JPY hedged) K-1-acc	1.05%
– Yield Sustainable (USD) P-4%-mdist	1.56%
– Yield Sustainable (USD) P-acc	1.56%
– Yield Sustainable (USD) (JPY hedged) P-acc	1.61%
– Yield Sustainable (USD) P-dist	1.56%
– Yield Sustainable (USD) P-mdist	1.56%
– Yield Sustainable (USD) Q-4%-mdist	0.97%
– Yield Sustainable (USD) Q-acc	0.97%
– Yield Sustainable (USD) Q-dist	0.97%
– Balanced Sustainable (USD) I-A3-acc	0.66%
– Balanced Sustainable (USD) K-1-acc	1.13%
– Balanced Sustainable (USD) P-4%-mdist	1.75%
– Balanced Sustainable (USD) (HKD) P-4%-mdist	1.75%
– Balanced Sustainable (USD) (AUD hedged) P-4%-mdist	1.80%
– Balanced Sustainable (USD) (CAD hedged) P-4%-mdist	1.81%
– Balanced Sustainable (USD) (GBP hedged) P-4%-mdist	1.81%
– Balanced Sustainable (USD) (RMB hedged) P-4%-mdist	1.80%
– Balanced Sustainable (USD) P-6%-mdist	1.75%
– Balanced Sustainable (USD) (AUD hedged) P-6%-mdist	1.81%
– Balanced Sustainable (USD) (HKD) P-6%-mdist	1.77%
– Balanced Sustainable (USD) P-acc	1.75%
– Balanced Sustainable (USD) P-C-dist	1.75%
– Balanced Sustainable (USD) P-dist	1.75%

<b>UBS (Lux) Strategy Fund</b>	<b>Total Expense Ratio (TER)</b>
– Balanced Sustainable (USD) P-mdist	1.76%
– Balanced Sustainable (USD) (SGD hedged) P-mdist	1.80%
– Balanced Sustainable (USD) Q-4%-mdist	1.08%
– Balanced Sustainable (USD) (AUD hedged) Q-4%-mdist	1.13%
– Balanced Sustainable (USD) (HKD) Q-4%-mdist	1.06%
– Balanced Sustainable (USD) Q-acc	1.08%
– Balanced Sustainable (USD) Q-dist	1.08%
– Balanced Sustainable (USD) Q-mdist	1.08%
– Balanced Sustainable (USD) (SGD hedged) Q-mdist	1.13%
– Growth Sustainable (USD) I-A3-acc	1.08%
– Growth Sustainable (USD) P-acc	1.98%
– Growth Sustainable (USD) (JPY hedged) P-acc	2.04%
– Growth Sustainable (USD) Q-acc	1.23%

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

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

## Note 9 – Subsequent event

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

## Note 10 – Applicable law, place of performance and authoritative language

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

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

## Note 11 – Securities Lending

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

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

UBS (Lux) Strategy Fund	Counterparty Exposure from Securities Lending as of 31 July 2023*		Collateral Breakdown (Weight in %) as of 31 July 2023		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Fixed Income Sustainable (CHF)	9 830 132.98 CHF	10 430 973.20 CHF	51.25	48.75	0.00
– Yield Sustainable (CHF)	10 250 990.58 CHF	10 850 347.29 CHF	51.25	48.75	0.00
– Balanced Sustainable (CHF)	4 604 663.11 CHF	4 963 862.43 CHF	51.25	48.75	0.00
– Growth Sustainable (CHF)	7 868 462.00 CHF	8 311 228.74 CHF	51.25	48.75	0.00
– Equity Sustainable (CHF)	1 043 380.34 CHF	1 090 372.48 CHF	51.25	48.75	0.00
– Fixed Income Sustainable (EUR)	3 202 341.24 EUR	3 260 638.87 EUR	51.25	48.75	0.00
– Fixed Income Sustainable (USD)	7 764 786.77 USD	7 581 467.72 USD	51.25	48.75	0.00

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

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)	UBS (Lux) Strategy Fund – Yield Sustainable (CHF)	UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)	UBS (Lux) Strategy Fund – Growth Sustainable (CHF)	UBS (Lux) Strategy Fund – Equity Sustainable (CHF)
<b>Securities Lending revenues</b>	<b>15 296.32</b>	<b>19 082.48</b>	<b>28 658.17</b>	<b>12 908.83</b>	<b>12 144.40</b>
Securities Lending cost*					
UBS Switzerland AG	4 588.90 CHF	5 724.74 CHF	8 597.45 CHF	3 872.65 CHF	3 643.32 CHF
UBS Europe SE, Luxembourg Branch	1 529.63 CHF	1 908.25 CHF	2 865.82 CHF	1 290.88 CHF	1 214.44 CHF
Net Securities Lending revenues	9 177.79 CHF	11 449.49 CHF	17 194.90 CHF	7 745.30 CHF	7 286.64 CHF

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)	UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)
<b>Securities Lending revenues</b>	<b>7 093.75</b>	<b>11 821.03</b>
Securities Lending cost*		
UBS Switzerland AG	2 128.13 EUR	3 546.31 USD
UBS Europe SE, Luxembourg Branch	709.37 EUR	1 182.10 USD
Net Securities Lending revenues	4 256.25 EUR	7 092.62 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 – Collateral – Securities Lending

The table below shows collateral by subfund splitted by country and by rating as of 31 July 2023 and other information on securities in lending.

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)	UBS (Lux) Strategy Fund – Yield Sustainable (CHF)	UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)	UBS (Lux) Strategy Fund – Growth Sustainable (CHF)
<b>by Country:</b>				
– Argentina	0.45	0.45	0.45	0.45
– Australia	1.70	1.70	1.70	1.70
– Austria	0.40	0.40	0.40	0.40
– Belgium	1.68	1.68	1.68	1.68
– Canada	1.83	1.83	1.83	1.83
– China	0.68	0.68	0.68	0.68
– Denmark	0.17	0.17	0.17	0.17
– Finland	0.20	0.20	0.20	0.20
– France	10.46	10.46	10.46	10.46
– Germany	4.42	4.42	4.42	4.42
– Hong Kong	0.24	0.24	0.24	0.24
– Israel	0.00	0.00	0.00	0.00
– Ivory Coast	0.06	0.06	0.06	0.06
– Japan	3.31	3.31	3.31	3.31
– Luxembourg	0.12	0.12	0.12	0.12
– New Zealand	0.05	0.05	0.05	0.05
– Norway	0.25	0.25	0.25	0.25
– Singapore	0.44	0.44	0.44	0.44
– South Korea	0.10	0.10	0.10	0.10
– Supranationals	1.30	1.30	1.30	1.30
– Sweden	0.37	0.37	0.37	0.37
– Switzerland	11.12	11.12	11.12	11.12
– The Netherlands	0.03	0.03	0.03	0.03
– United Arab Emirates	0.01	0.01	0.01	0.01
– United Kingdom	0.12	0.12	0.12	0.12
– United States	60.49	60.49	60.49	60.49
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	75.24	75.24	75.24	75.24
– Rating <=AA-	24.76	24.76	24.76	24.76
– without Rating:	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	135 391 031.43 CHF	1 140 624 582.10 CHF	1 157 913 251.59 CHF	444 824 138.07 CHF
Average Securities Lent (2)	9 998 382.20 CHF	10 640 058.44 CHF	15 827 770.70 CHF	7 126 140.34 CHF
Average Collateral Ratio	106.35%	105.83%	106.64%	105.98%
Average Securities Lending Ratio (2)/(1)	7.38%	0.93%	1.37%	1.60%



# Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Strategy Fund – Equity Sustainable (CHF)	UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)	UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)
<b>by Country:</b>			
– Argentina	0.45	0.45	0.45
– Australia	1.70	1.70	1.70
– Austria	0.40	0.40	0.40
– Belgium	1.68	1.68	1.68
– Canada	1.83	1.83	1.83
– China	0.68	0.68	0.68
– Denmark	0.17	0.17	0.17
– Finland	0.20	0.20	0.20
– France	10.46	10.46	10.46
– Germany	4.42	4.42	4.42
– Hong Kong	0.24	0.24	0.24
– Israel	0.00	0.00	0.00
– Ivory Coast	0.06	0.06	0.06
– Japan	3.31	3.31	3.31
– Luxembourg	0.12	0.12	0.12
– New Zealand	0.05	0.05	0.05
– Norway	0.25	0.25	0.25
– Singapore	0.44	0.44	0.44
– South Korea	0.10	0.10	0.10
– Supranationals	1.30	1.30	1.30
– Sweden	0.37	0.37	0.37
– Switzerland	11.12	11.12	11.12
– The Netherlands	0.03	0.03	0.03
– United Arab Emirates	0.01	0.01	0.01
– United Kingdom	0.12	0.12	0.12
– United States	60.49	60.49	60.49
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>			
– Rating > AA-	75.24	75.24	75.24
– Rating <=AA-	24.76	24.76	24.76
– without Rating:	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>			
<b>Assets and Revenues / Ratios</b>			
Average Invested Assets (1)	285 482 226.67 CHF	59 937 582.60 EUR	93 646 880.34 USD
Average Securities Lent (2)	6 791 339.31 CHF	4 776 411.09 EUR	7 398 487.78 USD
Average Collateral Ratio	105.53%	101.81%	98.48%
Average Securities Lending Ratio (2)/(1)	2.38%	7.97%	7.90%

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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

## Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 July 2023.

UBS (Lux) Strategy Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Fixed Income Sustainable (CHF)	7.38%	7.65%
– Yield Sustainable (CHF)	0.91%	0.94%
– Balanced Sustainable (CHF)	0.40%	0.41%
– Growth Sustainable (CHF)	1.74%	1.78%
– Equity Sustainable (CHF)	0.35%	0.36%
– Fixed Income Sustainable (EUR)	5.52%	5.60%
– Fixed Income Sustainable (USD)	8.28%	8.40%

The total amount (absolute value) of the securities lent is disclosed in Note 11 – Securities Lending.

## Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

## Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)	UBS (Lux) Strategy Fund – Yield Sustainable (CHF)	UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)	UBS (Lux) Strategy Fund – Growth Sustainable (CHF)	UBS (Lux) Strategy Fund – Equity Sustainable (CHF)
United States	3 124 120.07	3 249 724.29	1 486 697.49	2 489 247.68	326 571.04
French Republic	1 020 159.58	1 061 174.79	485 470.71	812 846.46	106 639.52
Microsoft Corp	506 312.64	526 668.78	240 942.64	403 421.62	52 925.96
Nvidia Corp	477 595.65	496 797.23	227 276.88	380 540.39	49 924.11
Cie Financiere Richemont SA	350 549.71	364 643.45	166 818.61	279 312.27	36 643.72
Novartis AG	237 866.61	247 429.96	113 195.30	189 528.22	24 864.71
Federal Republic of Germany	236 824.71	246 346.19	112 699.48	188 698.07	24 755.80
Nestle SA	165 711.57	172 373.95	78 858.35	132 036.26	17 322.19
Amazon.Com Inc	160 016.80	166 450.22	76 148.34	127 498.76	16 726.90
Bundesrepublik Deutschland Bundesanleihe	142 693.86	148 430.84	67 904.76	113 696.14	14 916.11

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)	UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)
United States	976 575.00	2 270 681.33
French Republic	318 893.75	741 475.11
Microsoft Corp	158 269.28	367 999.50
Nvidia Corp	149 292.59	347 127.35
Cie Financiere Richemont SA	109 579.04	254 787.48
Novartis AG	74 355.20	172 886.85
Federal Republic of Germany	74 029.52	172 129.57
Nestle SA	51 800.11	120 442.92
Amazon.Com Inc	50 019.97	116 303.84
Bundesrepublik Deutschland Bundesanleihe	44 604.96	103 713.14

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

## The ten largest issuers of SFTs

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

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

100% held by UBS Switzerland AG.

## Safekeeping of collateral granted by the Fund through SFTs

None

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

### Type and quality of collateral:

The information on

– Type of collateral is available in Note 11 “Securities Lending”

– Quality of collateral is available in Appendix 1 – Collateral – Securities Lending “by Credit Rating (Bonds)”.

### Maturity tenor of collateral

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)	UBS (Lux) Strategy Fund – Yield Sustainable (CHF)	UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)	UBS (Lux) Strategy Fund – Growth Sustainable (CHF)	UBS (Lux) Strategy Fund – Equity Sustainable (CHF)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	29 759.27	30 955.73	14 161.76	23 711.70	3 110.80
1 month to 3 months	157 682.99	164 022.61	75 037.75	125 639.23	16 482.96
3 months to 1 year	287 127.28	298 671.15	136 637.31	228 778.33	30 014.04
Above 1 year	4 611 047.11	4 796 432.78	2 194 292.24	3 674 006.87	482 002.79
Unlimited	5 345 356.55	5 560 265.02	2 543 733.37	4 259 092.61	558 761.89

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)	UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)
Up to 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	9 302.51	21 629.72
1 month to 3 months	49 290.46	114 607.59
3 months to 1 year	89 753.69	208 690.60
Above 1 year	1 441 376.45	3 351 413.57
Unlimited	1 670 915.76	3 885 126.24

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

## Currency of collateral

Currency of collateral	Percentage
USD	61.28%
EUR	18.37%
CHF	11.28%
JPY	3.31%
CAD	1.77%
AUD	1.65%
HKD	0.92%
SGD	0.44%
SEK	0.33%
GBP	0.32%
DKK	0.17%
NOK	0.15%
NZD	0.01%
<b>Total</b>	<b>100.00%</b>

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

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)	UBS (Lux) Strategy Fund – Yield Sustainable (CHF)	UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)	UBS (Lux) Strategy Fund – Growth Sustainable (CHF)	UBS (Lux) Strategy Fund – Equity Sustainable (CHF)
Up to 1 day	9 830 132.98	10 250 990.58	4 604 663.11	7 868 462.00	1 043 380.34
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)	UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)
Up to 1 day	3 202 341.24	7 764 786.77
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF) Securities Lending	UBS (Lux) Strategy Fund – Yield Sustainable (CHF) Securities Lending	UBS (Lux) Strategy Fund – Balanced Sustainable (CHF) Securities Lending	UBS (Lux) Strategy Fund – Growth Sustainable (CHF) Securities Lending	UBS (Lux) Strategy Fund – Equity Sustainable (CHF) Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	9 830 132.98 CHF	10 250 990.58 CHF	4 604 663.11 CHF	7 868 462.00 CHF	1 043 380.34 CHF

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR) Securities Lending	UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD) Securities Lending
<b>Settlement and clearing of trade</b>		
Central counterparty	-	-
Bilateral	-	-
Tri-party	3 202 341.24 EUR	7 764 786.77 USD

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

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

Service providers that provide securities lending services to the Company have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received in the context of securities lending transactions negotiated at arm's lengths is credited to the relevant subfund, while 40% of the gross revenue are retained as costs/fees by UBS Europe SE, Luxembourg Branch acting as securities lending agent and UBS Switzerland AG providing securities lending services. All costs/fees of running the securities lending programme are paid from the securities lending agents' portion of the gross income. This includes all direct and indirect costs/fees generated by the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.


## Income-Ratio (Fund)

UBS (Lux) Strategy Fund	Percentage
– Fixed Income Sustainable (CHF)	0.15%
– Yield Sustainable (CHF)	0.18%
– Balanced Sustainable (CHF)	0.18%
– Growth Sustainable (CHF)	0.18%
– Equity Sustainable (CHF)	0.18%
– Fixed Income Sustainable (EUR)	0.15%
– Fixed Income Sustainable (USD)	0.16%

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

## Expense-Ratio (Securities Lending Agent)

<b>UBS (Lux) Strategy Fund</b>	<b>Percentage</b>
– Fixed Income Sustainable (CHF)	0.06%
– Yield Sustainable (CHF)	0.07%
– Balanced Sustainable (CHF)	0.07%
– Growth Sustainable (CHF)	0.07%
– Equity Sustainable (CHF)	0.07%
– Fixed Income Sustainable (EUR)	0.06%
– Fixed Income Sustainable (USD)	0.06%

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