

Semi-Annual Report 2023

Unaudited semi-annual report
as of 30 November 2023



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

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

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

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Sales restrictions

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

Asset class and ISIN

UBS (Lux) Strategy SICAV –

Dynamic Income (USD)

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

Fixed Income Sustainable (EUR)

P-acc	LU0042744747
Q-acc	LU0943062561

Fixed Income Sustainable (USD)

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

Income Sustainable (CHF)

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

Income Sustainable (EUR)

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

Income Sustainable (USD)

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

Multi Asset Emerging Markets Dynamic (USD)

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

Systematic Allocation Portfolio Defensive (USD)

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

Systematic Allocation Portfolio Dynamic (USD)

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

Systematic Allocation Portfolio Medium (USD)

K-1-4%-mdist	LU1717044132
K-1-acc	LU1616912835
(EUR hedged) K-1-acc	LU1622991153
P-4%-mdist	LU1599187181
(HKD) P-4%-mdist	LU1647379426
P-acc	LU1599186969
(HKD) P-acc	LU1603467017
(AUD hedged) P-acc	LU1603467363
(CAD hedged) P-acc	LU1603467108
(CHF hedged) P-acc	LU1599187264
(EUR hedged) P-acc	LU1599187421
(GBP hedged) P-acc	LU1611257418
(SGD hedged) P-acc	LU1599187777
Q-4%-mdist	LU1895574181
(HKD) Q-4%-mdist	LU1891428119
Q-acc	LU1599187009
(HKD) Q-acc	LU1891428465
(CAD hedged) Q-acc	LU1891428895
(CHF hedged) Q-acc	LU1599187348
(EUR hedged) Q-acc	LU1599187694

(GBP hedged) Q-acc	LU1616912595
(SEK hedged) Q-acc	LU1599187850
(SGD hedged) Q-acc	LU1891428036

Xtra Yield (EUR)

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

Management and Administration

Registered Office

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

Board of Directors

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

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

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

Josée Lynda Denis, Member
Independent Director
Luxembourg

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

Management Company and Domiciliation Agent

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

Portfolio Manager

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

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

Depository and main Paying Agent

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

Administrative Agent

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

Sales Agencies

UBS Asset Management Switzerland AG, Zurich

Auditor of the Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg

Sale in Switzerland

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

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

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

Sale in Hong Kong

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

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

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

Features of the Company

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

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

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

As at 30 November 2023, the following subfunds are active:

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

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

Only registered shares are issued.

The following share classes are currently available:

“P”

Shares in classes with “P” in their name are available to all investors. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2’000, DKK 700, EUR 100, GBP 100, HKD 1’000, JPY 10’000, NOK 900, NZD 100, PLN 500, RMB 1’000, RUB 3’500, SEK 700, SGD 100, USD 100 or ZAR 1’000.

“N”

Shares in classes with “N” in their name (shares with restrictions on distribution partners or countries) are issued exclusively through distributors authorised by UBS Asset Management Switzerland AG and domiciled in Spain, Italy,

Portugal and Germany, or in other distribution countries insofar as this has been decided by the Company. No entry costs shall be charged for these classes, even if they have additional characteristics. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2’000, DKK 700, EUR 100, GBP 100, HKD 1’000, JPY 10’000, NOK 900, NZD 100, PLN 500, RMB 1’000, RUB 3’500, SEK 700, SGD 100, USD 100 or ZAR 1’000.

“K-1”

Shares in classes with “K-1” in their name are available to all investors. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 5 million, BRL 20 million, CAD 5 million, CHF 5 million, CZK 100 million, DKK 35 million, EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, NOK 45 million, NZD 5 million, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million or ZAR 40 million.

“K-B”

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

“K-X”

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

“F”

Shares in classes with “F” in their name are exclusively reserved for UBS Group AG affiliates. The maximum flat fee for this class does not include distribution costs. These shares may only be acquired by UBS Group AG affiliates, either for their own account or as part of discretionary asset management mandates concluded with UBS Group AG companies. In the latter case, the shares will be returned to the Company upon

termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, DKK 700, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NOK 900, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

“Q”

Shares in classes with “Q” in their name are exclusively reserved for financial intermediaries that (i) make investments for their own account, and/or (ii) receive no distribution fees in accordance with regulatory requirements, and/or (iii) can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements or agreements on fund savings plans concluded with their clients. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, DKK 700, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NOK 900, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1'000.

“I-A1”

Shares in classes with “I-A1” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. The maximum flat fee for this class does not include distribution costs. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, DKK 700, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NOK 900, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

“I-A2”

Shares in classes with “I-A2” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. The maximum flat fee for this class does not include distribution costs. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, DKK 700, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NOK 900, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000. The minimum subscription amount for these shares is CHF 10 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one its authorised contractual partners) or on the written approval of UBS Asset Management Switzerland AG (or one its authorised contractual partners), the investor's total

assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 30 million (or foreign currency equivalent); or

- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

“I-A3”

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

Upon subscription

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

“I-B”

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

“I-X”

Shares in classes with “I-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Company, administrative agent and the

Depository) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, DKK 700, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NOK 900, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

“U-X”

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

Additional characteristics:

Currencies

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

“hedged”

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

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

“BRL hedged”

The Brazilian real (ISO 4217 currency code: BRL) may be subject to exchange control regulations and repatriation limits

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

“RMB hedged”

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

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

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

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

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

Prior to investing in RMB classes, investors should also bear in mind that the availability and tradability of RMB classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in the PRC. Thus, no guarantee can be given that

offshore RMB (CNH) or the RMB classes will be offered and/or traded in future, nor can there be any guarantee as to the conditions under which offshore RMB (CNH) and/or RMB classes may be made available or traded. In particular, since the currency of account of the relevant subfunds offering the RMB classes would be in a currency other than offshore RMB (CNH), the ability of the relevant subfund to make redemption payments in offshore RMB (CNH) would be subject to the subfund's ability to convert its currency of account into offshore RMB (CNH), which may be restricted by the availability of offshore RMB (CNH) or other circumstances beyond the control of the Company.

The risk of fluctuations is hedged as described above under "hedged".

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

"PF"

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

"acc"

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

"dist"

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

"qdist"

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

"mdist"

Shares in classes with "-mdist" in their name may make monthly distributions, gross of fees and expenses. Distributions may also be made out of capital. Distributions out of

capital result in the reduction of an investor's original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of shares. Some investors may therefore prefer to invest in accumulating (-acc) rather than distributing (-dist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation. The maximum entry costs for shares in classes with "-mdist" in their name are 6%.

"UKdist"

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

"2%", "4%", "6%", "8%"

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

Distributions may thus also be made from the capital. Distributions out of capital result in the reduction of an investor's original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist, -qdist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist, -qdist, -mdist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation.

"seeding"

Shares with "seeding" in their name are only offered for a limited period of time. Further subscriptions are prohibited after the end of this period, unless otherwise decided by the Company. However, shares can still be redeemed in accordance with the conditions for share redemptions. Unless otherwise decided by the Company, the smallest tradeable unit, the initial

issue price and the minimum subscription amount shall correspond to the characteristics of the share classes listed above.

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

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

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

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

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

The financial year of the Company ends on 31 May.

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

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

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

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

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

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

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

UBS (Lux) Strategy SICAV

Combined Statement of Net Assets

	EUR
Assets	30.11.2023
Investments in securities, cost	2 104 196 054.60
Investments in securities, unrealized appreciation (depreciation)	161 628 310.71
Total investments in securities (Note 1)	2 265 824 365.31
Cash at banks, deposits on demand and deposit accounts	29 664 748.56*
Other liquid assets (Margins)	9 527 974.70
Receivable on securities sales (Note 1)	12 795 622.07
Receivable on subscriptions	334 750.27
Interest receivable on securities	134 230.54
Interest receivable on liquid assets	3.14
Receivable on dividends	824 933.14
Other assets	52 629.78
Other receivables	985 560.46
Unrealized gain on financial futures (Note 1)	10 001.42
Unrealized gain on forward foreign exchange contracts (Note 1)	15 098 463.31
TOTAL Assets	2 335 253 282.70
Liabilities	
Unrealized loss on financial futures (Note 1)	-2 036 554.07
Unrealized loss on forward foreign exchange contracts (Note 1)	-880 074.37
Unrealized loss on swaps (Note 1)	-802 901.92
Bank overdraft	-216 283.89
Interest payable on bank overdraft	-7.74
Payable on securities purchases (Note 1)	-8 634 668.80
Payable on redemptions	-3 490 482.21
Provisions for flat fee (Note 2)	-2 407 079.61
Provisions for taxe d'abonnement (Note 3)	-92 547.42
Provisions for other commissions and fees (Note 2)	-109 417.62
Total provisions	-2 609 044.65
TOTAL Liabilities	-18 670 017.65
Net assets at the end of the period	2 316 583 265.05

* As at 30 November 2023, cash amounts serve as collateral for the counterparty UBS AG for an amount of EUR 724 039.96.

Combined Statement of Operations

	EUR
Income	1.6.2023-30.11.2023
Interest on liquid assets	1 404 400.95
Interest on securities	271 980.91
Dividends	4 086 727.01
Interest received on swaps (Note 1)	0.60
Net income on securities lending (Note 11)	138 775.79
Other income (Note 4)	786 626.23
Retrocessions	13 907.56
TOTAL income	6 702 419.05
Expenses	
Flat fee (Note 2)	-15 096 404.11
Taxe d'abonnement (Note 3)	-348 590.51
Other commissions and fees (Note 2)	-55 177.27
Interest on cash and bank overdraft	-431 027.02
TOTAL expenses	-15 931 198.91
Net income (loss) on investments	-9 228 779.86
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	30 229 485.74
Realized gain (loss) on options	-1 051 042.69
Realized gain (loss) on yield-evaluated securities and money market instruments	1 619 277.28
Realized gain (loss) on financial futures	-11 866 822.55
Realized gain (loss) on forward foreign exchange contracts	-880 949.65
Realized gain (loss) on swaps	-811 058.90
Realized gain (loss) on foreign exchange	-13 235 846.25
TOTAL realized gain (loss)	4 003 042.98
Net realized gain (loss) of the period	-5 225 736.88
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	58 035 564.82
Unrealized appreciation (depreciation) on options	-645 073.08
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	879 745.74
Unrealized appreciation (depreciation) on financial futures	1 778 426.78
Unrealized appreciation (depreciation) on forward foreign exchange contracts	27 860 834.65
Unrealized appreciation (depreciation) on swaps	4 032 858.36
TOTAL changes in unrealized appreciation (depreciation)	91 942 357.27
Net increase (decrease) in net assets as a result of operations	86 716 620.39

Combined Statement of Changes in Net Assets

	EUR
	1.6.2023-30.11.2023
Net assets at the beginning of the period	2 514 400 449.25
Subscriptions	36 653 555.36
Redemptions	-307 619 076.63
Total net subscriptions (redemptions)	-270 965 521.27
Dividend paid	-13 568 283.32
Net income (loss) on investments	-9 228 779.86
Total realized gain (loss)	4 003 042.98
Total changes in unrealized appreciation (depreciation)	91 942 357.27
Net increase (decrease) in net assets as a result of operations	86 716 620.39
Net assets at the end of the period	2 316 583 265.05

* Calculated using 30 November 2023 exchange rates. Using 31 May 2023 exchange rates, the combined net asset at the beginning of the year was EUR 2 565 722 973.08.

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

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		444 974 093.19	467 641 801.58	565 718 810.87
Class K-1-mdist	LU1917361419			
Shares outstanding		11.3980	12.5700	14.0000
Net asset value per share in USD		4 429 452.50	4 367 316.37	4 746 477.61
Issue and redemption price per share in USD ¹		4 429 452.50	4 367 316.37	4 746 477.61
Class (HKD) K-1-mdist	LU1917362060			
Shares outstanding		1.9000	2.0090	2.4090
Net asset value per share in HKD		35 265 352.17	34 854 387.02	37 967 347.69
Issue and redemption price per share in HKD ¹		35 265 352.17	34 854 386.95	37 967 347.75
Class P-acc	LU1917362490			
Shares outstanding		364 808.0680	393 581.1040	568 304.2870
Net asset value per share in USD		113.66	109.16	110.99
Issue and redemption price per share in USD ¹		113.66	109.16	110.99
Class P-mdist	LU1917361179			
Shares outstanding		2 329 746.7440	2 509 889.5820	2 662 604.3150
Net asset value per share in USD		86.76	85.71	93.56
Issue and redemption price per share in USD ¹		86.76	85.71	93.56
Class (HKD) P-mdist	LU1917361765			
Shares outstanding		77 955.5150	88 697.8870	108 943.6470
Net asset value per share in HKD		863.35	855.16	935.56
Issue and redemption price per share in HKD ¹		863.35	855.16	935.56
Class (SGD hedged) P-mdist	LU1919997111			
Shares outstanding		409 950.3910	429 740.9030	500 905.9620
Net asset value per share in SGD		85.60	84.78	93.06
Issue and redemption price per share in SGD ¹		85.60	84.78	93.06
Class Q-acc	LU1917360957			
Shares outstanding		136 761.8230	138 821.6320	220 937.1440
Net asset value per share in USD		117.86	112.77	113.80
Issue and redemption price per share in USD ¹		117.86	112.77	113.80
Class Q-mdist	LU1917361252			
Shares outstanding		683 607.1630	702 395.5710	716 818.9750
Net asset value per share in USD		90.11	88.72	96.06
Issue and redemption price per share in USD ¹		90.11	88.72	96.06
Class (HKD) Q-mdist	LU1917361849			
Shares outstanding		20 774.4400	26 772.0890	29 636.4640
Net asset value per share in HKD		895.32	883.48	959.30
Issue and redemption price per share in HKD ¹		895.32	883.48	959.30
Class (SGD hedged) Q-mdist	LU1919997202			
Shares outstanding		410 249.5490	435 095.8030	442 225.6390
Net asset value per share in SGD		88.81	87.63	95.45
Issue and redemption price per share in SGD ¹		88.81	87.63	95.45

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	41.23
United States	30.31
Ireland	10.17
Singapore	3.74
Japan	3.45
Australia	2.18
United Kingdom	2.11
France	1.49
Germany	1.05
Switzerland	1.02
The Netherlands	0.61
Spain	0.35
Italy	0.23
Canada	0.21
Finland	0.14
Hong Kong	0.10
Belgium	0.09
Sweden	0.07
Uruguay	0.04
Austria	0.03
Bermuda	0.03
Portugal	0.02
New Zealand	0.02
Israel	0.02
Denmark	0.02
Norway	0.02
TOTAL	98.75

Economic Breakdown as a % of net assets

Investment funds	54.54
Countries & central governments	6.01
Internet, software & IT services	4.71
Pharmaceuticals, cosmetics & medical products	3.58
Finance & holding companies	2.75
Banks & credit institutions	2.64
Computer hardware & network equipment providers	2.55
Petroleum	2.05
Retail trade, department stores	1.89
Electronics & semiconductors	1.78
Food & soft drinks	1.44
Energy & water supply	1.25
Vehicles	1.20
Insurance	1.08
Telecommunications	1.04
Miscellaneous consumer goods	0.81
Mechanical engineering & industrial equipment	0.74
Traffic & transportation	0.70
Tobacco & alcohol	0.65
Real Estate	0.65
Building industry & materials	0.61
Graphic design, publishing & media	0.59
Biotechnology	0.59
Aerospace industry	0.57
Miscellaneous services	0.53
Mining, coal & steel	0.51
Chemicals	0.46
Electrical devices & components	0.45
Healthcare & social services	0.42
Lodging, catering & leisure	0.37
Miscellaneous trading companies	0.35
Non-ferrous metals	0.30
Textiles, garments & leather goods	0.21
Forestry, paper & pulp products	0.16
Precious metals & stones	0.15
Various capital goods	0.08
Environmental services & recycling	0.08
Rubber & tyres	0.07
Packaging industry	0.06
Miscellaneous unclassified companies	0.06
Agriculture & fishery	0.05
Photographic & optics	0.01
Mortgage & funding institutions	0.01
TOTAL	98.75

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	412 508 878.43
Investments in securities, unrealized appreciation (depreciation)	26 906 176.13
Total investments in securities (Note 1)	439 415 054.56
Cash at banks, deposits on demand and deposit accounts	5 590 303.63*
Receivable on securities sales (Note 1)	1 879 154.80
Receivable on subscriptions	299 879.91
Interest receivable on securities	9 470.34
Receivable on dividends	399 544.63
Other receivables	216 432.82
TOTAL Assets	447 809 840.69
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-487 294.11
Unrealized loss on swaps (Note 1)	-98 762.57
Payable on securities purchases (Note 1)	-1 541 261.08
Payable on redemptions	-268 984.54
Provisions for flat fee (Note 2)	-400 273.03
Provisions for taxe d'abonnement (Note 3)	-21 682.14
Provisions for other commissions and fees (Note 2)	-17 490.03
Total provisions	-439 445.20
TOTAL Liabilities	-2 835 747.50
Net assets at the end of the period	444 974 093.19

* As at 30 November 2023, cash amounts serve as collateral for the counterparty UBS AG for an amount of USD 250 000.00.

Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	314 810.67
Interest on securities	29 319.47
Dividends	2 075 186.49
Net income on securities lending (Note 11)	38 416.42
Other income (Note 4)	85 190.19
Retrocessions	15 174.54
TOTAL income	2 558 097.78
Expenses	
Flat fee (Note 2)	-2 533 976.22
Taxe d'abonnement (Note 3)	-66 832.87
Interest on cash and bank overdraft	-195 662.53
TOTAL expenses	-2 796 471.62
Net income (loss) on investments	-238 373.84
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-861 879.81
Realized gain (loss) on options	-1 146 693.17
Realized gain (loss) on yield-evaluated securities and money market instruments	276 272.80
Realized gain (loss) on forward foreign exchange contracts	1 688 591.13
Realized gain (loss) on swaps	-1 410 642.73
Realized gain (loss) on foreign exchange	-553 861.12
TOTAL realized gain (loss)	-2 008 212.90
Net realized gain (loss) of the period	-2 246 586.74
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	21 623 712.62
Unrealized appreciation (depreciation) on options	-662 987.92
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	330 554.65
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-932 101.83
Unrealized appreciation (depreciation) on swaps	1 298 585.36
TOTAL changes in unrealized appreciation (depreciation)	21 657 762.88
Net increase (decrease) in net assets as a result of operations	19 411 176.14

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	467 641 801.58
Subscriptions	10 573 887.27
Redemptions	-41 607 922.19
Total net subscriptions (redemptions)	-31 034 034.92
Dividend paid	-11 044 849.61
Net income (loss) on investments	-238 373.84
Total realized gain (loss)	-2 008 212.90
Total changes in unrealized appreciation (depreciation)	21 657 762.88
Net increase (decrease) in net assets as a result of operations	19 411 176.14
Net assets at the end of the period	444 974 093.19

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	K-1-mdist
Number of shares outstanding at the beginning of the period	12.5700
Number of shares issued	0.0000
Number of shares redeemed	-1.1720
Number of shares outstanding at the end of the period	11.3980
Class	(HKD) K-1-mdist
Number of shares outstanding at the beginning of the period	2.0090
Number of shares issued	0.0000
Number of shares redeemed	-0.1090
Number of shares outstanding at the end of the period	1.9000
Class	P-acc
Number of shares outstanding at the beginning of the period	393 581.1040
Number of shares issued	370.0000
Number of shares redeemed	-29 143.0360
Number of shares outstanding at the end of the period	364 808.0680
Class	P-mdist
Number of shares outstanding at the beginning of the period	2 509 889.5820
Number of shares issued	67 363.5040
Number of shares redeemed	-247 506.3420
Number of shares outstanding at the end of the period	2 329 746.7440
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the period	88 697.8870
Number of shares issued	0.0000
Number of shares redeemed	-10 742.3720
Number of shares outstanding at the end of the period	77 955.5150
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	429 740.9030
Number of shares issued	2 958.7260
Number of shares redeemed	-22 749.2380
Number of shares outstanding at the end of the period	409 950.3910
Class	Q-acc
Number of shares outstanding at the beginning of the period	138 821.6320
Number of shares issued	11 990.3070
Number of shares redeemed	-14 050.1160
Number of shares outstanding at the end of the period	136 761.8230

Class	Q-mdist
Number of shares outstanding at the beginning of the period	702 395.5710
Number of shares issued	23 129.1360
Number of shares redeemed	-41 917.5440
Number of shares outstanding at the end of the period	683 607.1630
Class	(HKD) Q-mdist
Number of shares outstanding at the beginning of the period	26 772.0890
Number of shares issued	2 823.1860
Number of shares redeemed	-8 820.8350
Number of shares outstanding at the end of the period	20 774.4400
Class	(SGD hedged) Q-mdist
Number of shares outstanding at the beginning of the period	435 095.8030
Number of shares issued	11 055.4110
Number of shares redeemed	-35 901.6650
Number of shares outstanding at the end of the period	410 249.5490

Monthly Distribution¹

UBS (Lux) Strategy SICAV – Dynamic Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-mdist	15.6.2023	20.6.2023	USD	20 016.87
K-1-mdist	17.7.2023	20.7.2023	USD	21 107.37
K-1-mdist	16.8.2023	21.8.2023	USD	21 107.37
K-1-mdist	15.9.2023	20.9.2023	USD	21 107.37
K-1-mdist	16.10.2023	19.10.2023	USD	21 107.37
K-1-mdist	15.11.2023	20.11.2023	USD	21 107.37
(HKD) K-1-mdist	15.6.2023	20.6.2023	HKD	159 749.27
(HKD) K-1-mdist	17.7.2023	20.7.2023	HKD	168 631.80
(HKD) K-1-mdist	16.8.2023	21.8.2023	HKD	168 631.80
(HKD) K-1-mdist	15.9.2023	20.9.2023	HKD	168 631.80
(HKD) K-1-mdist	16.10.2023	19.10.2023	HKD	168 631.80
(HKD) K-1-mdist	15.11.2023	20.11.2023	HKD	168 631.80
P-mdist	15.6.2023	20.6.2023	USD	0.39
P-mdist	17.7.2023	20.7.2023	USD	0.41
P-mdist	16.8.2023	21.8.2023	USD	0.41
P-mdist	15.9.2023	20.9.2023	USD	0.41
P-mdist	16.10.2023	19.10.2023	USD	0.41
P-mdist	15.11.2023	20.11.2023	USD	0.41
(HKD) P-mdist	15.6.2023	20.6.2023	HKD	3.92
(HKD) P-mdist	17.7.2023	20.7.2023	HKD	4.14
(HKD) P-mdist	16.8.2023	21.8.2023	HKD	4.14
(HKD) P-mdist	15.9.2023	20.9.2023	HKD	4.14
(HKD) P-mdist	16.10.2023	19.10.2023	HKD	4.14
(HKD) P-mdist	15.11.2023	20.11.2023	HKD	4.14
(SGD hedged) P-mdist	15.6.2023	20.6.2023	SGD	0.32
(SGD hedged) P-mdist	17.7.2023	20.7.2023	SGD	0.32
(SGD hedged) P-mdist	16.8.2023	21.8.2023	SGD	0.32
(SGD hedged) P-mdist	15.9.2023	20.9.2023	SGD	0.32
(SGD hedged) P-mdist	16.10.2023	19.10.2023	SGD	0.32
(SGD hedged) P-mdist	15.11.2023	20.11.2023	SGD	0.32

¹ See note 5

UBS (Lux) Strategy SICAV – Dynamic Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
Q-mdist	15.6.2023	20.6.2023	USD	0.41
Q-mdist	17.7.2023	20.7.2023	USD	0.43
Q-mdist	16.8.2023	21.8.2023	USD	0.43
Q-mdist	15.9.2023	20.9.2023	USD	0.43
Q-mdist	16.10.2023	19.10.2023	USD	0.43
Q-mdist	15.11.2023	20.11.2023	USD	0.43
(HKD) Q-mdist	15.6.2023	20.6.2023	HKD	4.05
(HKD) Q-mdist	17.7.2023	20.7.2023	HKD	4.28
(HKD) Q-mdist	16.8.2023	21.8.2023	HKD	4.28
(HKD) Q-mdist	15.9.2023	20.9.2023	HKD	4.28
(HKD) Q-mdist	16.10.2023	19.10.2023	HKD	4.28
(HKD) Q-mdist	15.11.2023	20.11.2023	HKD	4.28
(SGD hedged) Q-mdist	15.6.2023	20.6.2023	SGD	0.33
(SGD hedged) Q-mdist	17.7.2023	20.7.2023	SGD	0.33
(SGD hedged) Q-mdist	16.8.2023	21.8.2023	SGD	0.33
(SGD hedged) Q-mdist	15.9.2023	20.9.2023	SGD	0.33
(SGD hedged) Q-mdist	16.10.2023	19.10.2023	SGD	0.33
(SGD hedged) Q-mdist	15.11.2023	20.11.2023	SGD	0.33

Statement of Investments in Securities and other Net Assets as of 30 November 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
Equities			
Australia			
AUD AMPOL LTD NPV	1 625.00	36 881.33	0.01
AUD ANZ GROUP HLDGS LI NPV	23 339.00	377 123.90	0.08
AUD APA GROUP NPV	7 704.00	43 572.41	0.01
AUD ARISTOCRAT LEISURE NPV	4 630.00	124 608.11	0.03
AUD ASX LTD NPV	1 321.00	50 871.64	0.01
AUD AURIZON HOLDINGS NPV	13 143.00	30 762.07	0.01
AUD BHP GROUP LTD NPV	56 337.00	1 729 501.68	0.39
AUD BLUESCOPE STEEL NPV	4 976.00	68 560.22	0.01
AUD BRAMBLES LTD NPV	15 813.00	139 867.36	0.03
AUD CARSALES.COM LTD NPV	2 017.00	37 152.19	0.01
AUD CMNWLTH BK OF AUST NPV	12 805.00	888 600.58	0.20
AUD COCHLEAR LTD NPV	503.00	91 062.70	0.02
AUD COLES GROUP LTD NPV	14 729.00	149 713.75	0.03
AUD COMPUTERSHARE LTD NPV(POST REC)	6 246.00	97 778.70	0.02
AUD CSL NPV	3 646.00	633 935.86	0.14
AUD DEXUS NPV (STAPLED)	7 855.00	36 666.13	0.01
AUD ENDEAVOUR GROUP LI NPV	16 971.00	55 475.42	0.01
AUD FORTESCUE LTD NPV	18 567.00	307 648.13	0.07
AUD GOODMAN GROUP (STAPLED SECURITY)	12 576.00	189 701.26	0.04
AUD GPT GROUP NPV (STAPLED SECURITIES)	17 296.00	47 248.62	0.01
AUD IDP EDUCATION LTD NPV	1 788.00	26 864.19	0.01
AUD IGO LTD NPV	7 308.00	41 574.99	0.01
AUD INSURANCE AUST GRP NPV	18 187.00	71 629.81	0.02
AUD MACQUARIE GP LTD NPV	2 837.00	317 995.37	0.07
AUD MEDIBANK PRIVATE L NPV	34 800.00	79 836.52	0.02
AUD MINERAL RESS LTD NPV	1 476.00	59 864.74	0.01
AUD MIRVAC GROUP STAPLED SECURITIES	33 498.00	45 754.35	0.01
AUD NATL AUSTRALIA BK NPV	23 764.00	447 490.85	0.10
AUD NTHN STAR RES LTD NPV	8 739.00	73 762.63	0.02
AUD ORICA LIMITED NPV	3 330.00	34 488.28	0.01
AUD ORIGIN ENERGY NPV	13 469.00	73 588.31	0.02
AUD PILBARA MINERALS L NPV	28 225.00	68 121.09	0.01
AUD QANTAS AIRWAYS NPV	7 434.00	26 124.30	0.01
AUD QBE INS GROUP NPV	11 594.00	118 155.36	0.03
AUD RAMSAY HEALTH CARE NPV	1 277.00	41 624.50	0.01
AUD REA GROUP LIMITED NPV	415.00	42 719.49	0.01
AUD REECE AUSTRALIA NPV	1 998.00	25 621.13	0.01
AUD RIO TINTO LIMITED NPV	4 194.00	347 715.20	0.08
AUD SANTOS LIMITED NPV	36 851.00	168 839.32	0.04
AUD SCENTRE GROUP NPV STAPLED UNIT	38 068.00	66 888.62	0.01
AUD SEEK LIMITED NPV	2 152.00	34 073.98	0.01
AUD SONIC HEALTHCARE NPV	5 161.00	99 819.77	0.02
AUD SOUL PATTINSON(WH) NPV	2 286.00	50 777.03	0.01
AUD SOUTH32 LTD NPV	33 285.00	67 974.43	0.02
AUD STOCKLAND NPV (STAPLED)	20 431.00	55 948.18	0.01
AUD SUNCORP GROUP LTD NPV	9 278.00	85 940.34	0.02
AUD TELSTRA GROUP LTD NPV	46 525.00	117 840.89	0.03
AUD THE LOTTERY CORPOR NPV	15 414.00	47 013.16	0.01
AUD TRANSURBAN GROUP STAPLED UNITS NPV	23 337.00	200 537.83	0.04
AUD TREASURY WINE ESTA NPV	8 368.00	59 367.91	0.01
AUD VICINITY CENTRES NPV (STAPLED SECURITY)	34 618.00	43 496.82	0.01
AUD WESFARMERS LTD NPV	12 417.00	433 554.62	0.10
AUD WESTPAC BKG CORP NPV	26 726.00	378 690.81	0.08
AUD WISETECH GLOBAL LT NPV	1 320.00	58 465.09	0.01
AUD WOODSIDE ENERGY GROUP LTD	19 534.00	401 512.58	0.09
GBP WOODSIDE ENERGY GROUP LTD	1 912.00	38 703.74	0.01
AUD WOOLWORTHS GRP LTD NPV	9 502.00	219 880.51	0.05
TOTAL Australia		9 708 988.80	2.18

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Austria			
EUR ERSTE GROUP BK AG NPV	941.00	38 101.77	0.01
EUR OMV AG NPV(VAR)	1 144.00	48 867.75	0.01
EUR VERBUND AG CLASS'A NPV	377.00	35 992.66	0.01
EUR VOESTALPINE AG NPV	536.00	15 100.30	0.00
TOTAL Austria		138 062.48	0.03
Belgium			
EUR AGEAS NPV	1 100.00	47 384.29	0.01
EUR ANHEUSER-BUSCH IN NPV	2 339.00	147 025.50	0.03
EUR ELIA SYS OPERATOR NPV	68.00	7 378.67	0.00
EUR GPE BRUXELLES LAM NPV	297.00	23 558.92	0.01
EUR KBC GROUP NV NPV	776.00	44 536.08	0.01
EUR SA D'ETEREN NV NPV	95.00	16 232.29	0.00
EUR SOFINA NPV	70.00	15 596.18	0.00
EUR SOLVAY SA NPV	176.00	20 384.37	0.01
EUR UCB NPV	306.00	22 650.19	0.01
EUR UMICORE NPV	1 255.00	33 589.68	0.01
EUR WAREHOUSES DE PAUW NPV (POST SPLIT)	608.00	17 102.16	0.00
TOTAL Belgium		395 438.33	0.09
Bermuda			
EUR AEGON LIMITED EURO.12	4 314.00	23 657.40	0.00
USD ARCH CAPITAL GROUP COM USD0.01	828.00	69 295.32	0.02
USD EVEREST GROUP LTD COM USD0.01	87.00	35 717.85	0.01
USD LIBERTY GLOBAL LTD COM USD0.01 CLASS C	161.00	2 711.24	0.00
TOTAL Bermuda		131 381.81	0.03
Canada			
CAD AGNICO EAGLE MINES LTD COM	1 739.00	93 436.70	0.02
CAD BCE INC COM NEW	204.00	8 039.03	0.00
CAD BROOKFIELD ASSET.M CLASS A LTD VOTING SHS	1 300.00	45 552.97	0.01
CAD CANADIAN TIRE LTD CL A	192.00	19 988.05	0.00
CAD FORTIS INC COM NPV	1 733.00	69 481.05	0.02
CAD GREAT WEST LIFE CO INC COM	983.00	31 443.53	0.01
CAD HYDRO ONE INC COM NPV	1 154.00	32 104.50	0.01
CAD IA FINANCIAL CORP COM NPV	341.00	22 788.66	0.01
CAD IGM FINANCIAL INC COM	389.00	9 665.83	0.00
CAD IMPERIAL OIL LTD COM NEW	761.00	42 909.21	0.01
CAD LUNDIN MINING CORP COM	2 381.00	16 507.28	0.00
CAD MAGNA INTL INC COM NPV	990.00	53 419.18	0.01
CAD MANULIFE FINL CORP COM	6 431.00	126 072.93	0.03
CAD NUTRIEN LTD NPV	1 763.00	94 375.14	0.02
CAD OPEN TEXT CO COM NPV	918.00	36 757.92	0.01
CAD SUN LIFE FINL INC COM	2 077.00	104 964.44	0.02
CAD SUNCOR ENERGY INC COM NPV 'NEW'	4 671.00	154 132.49	0.03
CAD TELUS CORPORATION NPV	1 572.00	28 150.72	0.01
CAD TMX GROUP LTD COM NPV	1 000.00	21 610.06	0.01
TOTAL Canada		1 011 399.69	0.23
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	18.00	28 449.54	0.01
DKK A.P. MOLLER-MAERSK 'A'DKK1000	11.00	17 079.97	0.00
DKK CARLSBERG SER'B'DKK20	345.00	42 814.81	0.01
TOTAL Denmark		88 344.32	0.02
Finland			
EUR ELISA OYJ NPV	796.00	35 678.62	0.01
EUR FORTUM OYJ EUR3.40	993.00	13 960.42	0.00
EUR KESKO OYJ EUR2 SER'B'	1 885.00	36 105.79	0.01
EUR KONE CORPORATION NPV ORD 'B'	2 019.00	89 857.55	0.02
EUR METSO CORPORATION RG	4 255.00	41 922.95	0.01
EUR NESTE OIL OYJ NPV	2 498.00	95 067.80	0.02
EUR NOKIA OYJ NPV	13 518.00	47 463.85	0.01
EUR ORION CORP SER'B'NPV	615.00	24 452.21	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SAMPO PLC NPV A	1 229.00	53 839.62	0.01
EUR STORA ENSO OYJ NPV SER'R'	3 298.00	42 857.51	0.01
EUR UPM-KYMMENE CORP NPV	3 120.00	109 207.76	0.02
EUR WARTSILA OYJ ABP SER'B'EUR3.50	1 651.00	22 805.80	0.01
TOTAL Finland		613 219.88	0.14

France

EUR ACCOR EUR3	612.00	21 241.23	0.01
EUR ADP EUR3	80.00	9 872.27	0.00
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	1 370.00	259 797.46	0.06
EUR AIRBUS EUR1	1 612.00	239 555.81	0.05
EUR ALSTOM EUR7.00	1 021.00	12 666.33	0.00
EUR AMUNDI EUR2.5 (AIW)	545.00	33 597.70	0.01
EUR ARKEMA EUR10	307.00	31 239.09	0.01
EUR AXA EUR2.29	11 262.00	351 374.45	0.08
EUR BIOMERIEUX NPV (POST SPLIT)	70.00	7 542.99	0.00
EUR BNP PARIBAS EUR2	2 763.00	174 159.76	0.04
EUR BOLLORE EURO.16	3 753.00	21 477.75	0.01
EUR BOUYGUES EUR1	1 119.00	42 623.05	0.01
EUR BUREAU VERITAS EURO.12	931.00	22 561.23	0.01
EUR CAPGEMINI EUR8	418.00	85 743.00	0.02
EUR CARREFOUR EUR2.50	1 457.00	27 653.41	0.01
EUR CIE DE ST-GOBAIN EUR4	2 823.00	184 225.29	0.04
EUR COVIVIO EUR3	169.00	8 264.62	0.00
EUR CREDIT AGRICOLE SA EUR3	2 879.00	37 764.43	0.01
EUR DANONE EURO.25	3 970.00	255 438.40	0.06
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	79.00	15 722.31	0.00
EUR DASSAULT SYSTEMES EURO.10	1 623.00	76 084.80	0.02
EUR EDENRED EUR2	749.00	40 861.70	0.01
EUR EIFFAGE EUR4	256.00	25 976.91	0.01
EUR ENGIE EUR1	4 583.00	79 598.13	0.02
EUR ESSILORLUXOTTICA EURO.18	757.00	144 642.59	0.03
EUR EURAZEO NPV	237.00	17 803.97	0.00
EUR GECINA EUR7.50	154.00	17 071.79	0.00
EUR GETLINK SE EURO.40	662.00	12 113.11	0.00
EUR HERMES INTL NPV	80.00	166 213.81	0.04
EUR IPSEN EUR1	79.00	8 921.38	0.00
EUR KERING EUR4	206.00	88 490.61	0.02
EUR KLEPIERRE EUR1.40	348.00	8 771.13	0.00
EUR L'OREAL EURO.20	656.00	308 529.04	0.07
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	574.00	20 792.87	0.01
EUR LEGRAND SA EUR4	628.00	60 586.34	0.01
EUR LVMH MOET HENNESSY EURO.30	737.00	565 069.67	0.13
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	4 015.00	134 971.42	0.03
EUR ORANGE EUR4	4 632.00	57 130.14	0.01
EUR PERNOD RICARD EUR1.55	541.00	93 589.70	0.02
EUR PUBLICIS GROUPE SA EURO.40	1 462.00	123 754.70	0.03
EUR REMY COINTREAU EUR1.60	73.00	8 701.80	0.00
EUR RENAULT SA EUR3.81	416.00	16 335.77	0.00
EUR SAFRAN EURO.20	935.00	164 269.14	0.04
EUR SANOFI EUR2	7 111.00	663 068.08	0.15
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	70.00	15 764.21	0.00
EUR SCHNEIDER ELECTRIC EUR8	1 474.00	271 188.41	0.06
EUR SEB SA EUR1	144.00	16 418.87	0.00
EUR SOC GENERALE EUR1.25	1 911.00	48 113.51	0.01
EUR SODEXO EUR4	250.00	26 841.06	0.01
EUR TELEPERFORMANCE EUR2.50	162.00	22 722.27	0.01
EUR THALES EUR3	291.00	43 483.01	0.01
EUR TOTAENERGIES SE EUR2.5	14 023.00	952 608.84	0.21
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	407.00	25 925.26	0.01
EUR VEOLIA ENVIRONNEME EUR5	1 946.00	61 384.04	0.01
EUR VINCI EUR2.50	3 350.00	410 477.28	0.09
EUR VIVENDI SA EUR5.50	1 249.00	11 837.14	0.00
EUR WORLDLINE EURO.68	621.00	9 645.26	0.00
TOTAL France		6 662 278.34	1.50

Germany

EUR ADIDAS AG NPV (REGD)	422.00	88 469.75	0.02
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	2 510.00	631 535.23	0.14

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BASF SE NPV	2 535.00	118 064.09	0.03
EUR BAYER AG NPV (REGD)	2 694.00	92 180.32	0.02
EUR BAYERISCHE MOTOREN WERKE AG EUR1	1 838.00	191 700.18	0.04
EUR BAYERISCHE MOTORENWERKE AG EUR1	376.00	35 733.09	0.01
EUR BECHTLE AG NPV	232.00	11 512.59	0.00
EUR BEIERSDORF AG NPV	284.00	39 880.58	0.01
EUR BRENNTAG AG	452.00	39 099.09	0.01
EUR CARL ZEISS MEDITEC NPV	44.00	3 952.05	0.00
EUR COMMERZBANK AG NPV	2 874.00	35 262.31	0.01
EUR CONTINENTAL AG ORD NPV	370.00	28 671.27	0.01
EUR COVESTRO AG NPV	451.00	23 718.55	0.01
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	1 285.00	41 823.55	0.01
EUR DELIVERY HERO SE NPV	397.00	12 607.32	0.00
EUR DEUTSCHE BANK AG NPV(REGD)	4 896.00	61 037.99	0.01
EUR DEUTSCHE BOERSE AG NPV(REGD)	486.00	92 426.86	0.02
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	2 291.00	19 947.69	0.00
EUR DEUTSCHE POST AG NPV(REGD)	6 091.00	286 039.11	0.06
EUR DEUTSCHE TELEKOM NPV(REGD)	8 746.00	209 702.16	0.05
EUR DR.ING. F.PORSCHE NON-VTG PRF NPV	313.00	28 707.69	0.01
EUR E.ON SE NPV	5 540.00	72 143.42	0.02
EUR EVONIK INDUSTRIES NPV	1 440.00	26 945.80	0.01
EUR FRESENIUS MED CARE NPV	1 193.00	48 982.30	0.01
EUR FRESENIUS SE & CO. KGAA NPV	1 237.00	39 262.50	0.01
EUR GEA GROUP AG NPV	1 045.00	38 447.53	0.01
EUR HANNOVER RUECKVERS ORD NPV(REGD)	146.00	34 886.83	0.01
EUR HEIDELBERGCEMENT NPV	957.00	78 104.87	0.02
EUR HELLOFRESH SE NPV	581.00	8 887.68	0.00
EUR HENKEL AG & CO KGAA	692.00	48 383.04	0.01
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	1 054.00	83 031.40	0.02
EUR INFINEON TECHNOLOG AG NPV (REGD)	3 420.00	132 657.03	0.03
EUR KNORR BREMSE AG NPV	272.00	17 064.80	0.00
EUR LEG IMMOBILIEN SE NPV	291.00	22 270.16	0.01
EUR MERCEDES-BENZ ORD NPV(REGD)	2 087.00	135 671.15	0.03
EUR MERCK KGAA NPV	324.00	56 615.65	0.01
EUR MTU AERO ENGINES H NPV (REGD)	161.00	32 981.50	0.01
EUR MUENCHENER RUECKVE NPV(REGD)	831.00	354 339.96	0.08
EUR NEMETSCHKE SE ORD NPV	217.00	18 950.97	0.00
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	898.00	43 954.18	0.01
EUR PUMA SE NPV	336.00	21 695.96	0.00
EUR RATIONAL AG NPV	16.00	10 256.34	0.00
EUR RHEINMETALL AG NPV	106.00	31 921.22	0.01
EUR RWE AG (NEU) NPV	3 852.00	165 468.85	0.04
EUR SAP AG ORD NPV	2 722.00	432 071.85	0.10
EUR SARTORIUS AG NON VTG PRF NPV	59.00	19 022.78	0.00
EUR SCOUT24 AG NPV	314.00	21 926.75	0.01
EUR SIEMENS AG NPV(REGD)	2 018.00	339 083.33	0.08
EUR SIEMENS ENERGY AG NPV	1 512.00	17 949.21	0.00
EUR SIEMENS HEALTHINEE NPV	771.00	44 535.15	0.01
EUR SYMRISE AG NPV (BR)	417.00	46 954.83	0.01
EUR VOLKSWAGEN AG NON VTG PRF NPV	550.00	63 863.17	0.01
EUR VOLKSWAGEN AG ORD NPV	55.00	7 141.25	0.00
EUR VONOVIA SE NPV	1 748.00	48 672.84	0.01
EUR WACKER CHEMIE AG NPV(BR)	156.00	19 114.76	0.00
EUR ZALANDO SE NPV	467.00	11 138.63	0.00
TOTAL Germany		4 686 469.16	1.05

Hong Kong

HKD CK ASSET HOLDINGS HKD1	7 500.00	35 578.02	0.01
HKD CK INFRASTRUCTURE HKD1	3 000.00	14 864.99	0.00
HKD CLP HOLDINGS HKD5	5 000.00	38 890.95	0.01
HKD HANG LUNG PROP HKD1	7 000.00	9 356.87	0.00
HKD HENDERSON LAND DEV HKD2	6 000.00	16 324.60	0.00
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	16 000.00	17 064.65	0.01
HKD HONG KONG EXCHANGE HKD1	4 100.00	145 515.54	0.03
HKD HONGKONG&CHINA GAS HKD0.25	43 400.00	29 839.83	0.01
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	500.00	19 305.00	0.01
HKD POWER ASSETS HOLDINGS LTD HKD1	5 500.00	28 696.08	0.01
HKD SINO LAND CO HKD1	15 203.00	15 319.21	0.00
HKD SUN HUNG KAI PROP NPV	5 000.00	49 069.82	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD SWIRE PROPERTIES LTD HKD1	3 200.00	6 219.48	0.00
HKD WH GROUP LTD USD0.0001	22 000.00	14 140.30	0.00
HKD XINYI GLASS HLDGS HKD0.1	5 152.00	5 930.18	0.00
TOTAL Hong Kong		446 115.52	0.10
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	1 320.00	439 744.80	0.10
USD ALLEGION PLC CIM USD0.01	187.00	19 838.83	0.00
USD APTIV PLC COM USD0.01	578.00	47 881.52	0.01
EUR BANK OF IRELAND GR EUR1	2 211.00	20 722.71	0.00
GBP CRH ORD EURO.32	4 941.00	311 877.24	0.07
GBP DCC ORD EURO.25	633.00	42 807.92	0.01
USD EATON CORP PLC COM USD0.01	810.00	184 428.90	0.04
GBP EXPERIAN ORD USD0.10	3 288.00	120 835.74	0.03
EUR FLUTTER ENTERTAINM ORD EURO.09	452.00	70 647.63	0.02
AUD JAMES HARDIE ID PLC CUFS EURO.5	3 121.00	100 820.15	0.02
USD JAZZ PHARMA PLC COM USD0.0001	135.00	15 961.05	0.00
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	493.00	39 923.85	0.01
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	408.00	32 408.29	0.01
USD MEDTRONIC PLC USD0.0001	7 387.00	585 567.49	0.13
USD PENTAIR PLC COM USD0.01	368.00	23 750.72	0.01
EUR SMURFIT KAPPA GRP ORD EURO.001	1 526.00	57 942.65	0.01
USD STERIS PLC ORD USD0.001	229.00	46 015.26	0.01
USD TRANE TECHNOLOGIES COM USD1	518.00	116 762.38	0.03
TOTAL Ireland		2 277 937.13	0.51
Isle of Man			
GBP ENTAIN PLC ORD EURO.01	1 952.00	19 838.27	0.00
TOTAL Isle of Man		19 838.27	0.00
Israel			
ILS AZRIELI GROUP ILS0.01	114.00	6 621.25	0.00
ILS BANK HAOALIM B.M. ILS1	4 608.00	38 988.77	0.01
ILS BK LEUMI LE ISRAEL ILS1	5 776.00	43 349.86	0.01
USD SOLAREEDGE TECHNOLO USD0.0001	151.00	11 986.38	0.00
TOTAL Israel		100 946.26	0.02
Italy			
EUR AMPLIFON EURO.02	337.00	10 490.50	0.00
EUR ASSIC GENERALI SPA EUR1	6 338.00	131 427.02	0.03
EUR DAVIDE CAMPARI MIL EURO.01	1 825.00	19 952.40	0.00
EUR ENEL EUR1	21 845.00	154 594.33	0.04
EUR ENI SPA EUR1	6 423.00	106 299.39	0.02
EUR FINECOBANK SPA EURO.33	3 600.00	48 569.23	0.01
EUR INFRASTRUTTURE WIR NPV	619.00	7 645.42	0.00
EUR INTESA SANPAOLO NPV	44 588.00	128 508.89	0.03
EUR MEDIOBANCA SPA EURO.5	1 786.00	20 997.29	0.01
EUR MONCLER SPA NPV	533.00	29 589.58	0.01
EUR NEXI SPA NPV	1 879.00	14 658.76	0.00
EUR POSTE ITALIANE SPA NPV	1 521.00	16 389.85	0.00
EUR PRYSMIAN SPA EURO.10	712.00	27 446.58	0.01
EUR RECORDATI EURO.125	599.00	28 868.14	0.01
EUR SNAM EUR1	11 722.00	59 127.59	0.01
EUR TELECOM ITALIA SPA EURO.55	18 139.00	5 276.41	0.00
EUR TERNA SPA ORD EURO.22	8 808.00	71 078.59	0.02
EUR UNICREDIT SPA NPV (POST REV SPLIT)	5 092.00	138 813.69	0.03
TOTAL Italy		1 019 733.66	0.23
Japan			
JPY ADVANTEST CORP NPV	2 400.00	75 992.83	0.02
JPY AEON CO LTD NPV	2 000.00	41 411.03	0.01
JPY AGC INC NPV	1 400.00	50 853.99	0.01
JPY AISIN CORPORATION NPV	900.00	33 184.97	0.01
JPY AJINOMOTO CO INC NPV	1 500.00	56 069.27	0.01
JPY ANA HOLDINGS INC NPV	200.00	4 128.93	0.00
JPY ASAHU GROUP HLDGS NPV	1 600.00	59 038.79	0.01
JPY ASAHU INTECC CO LT NPV	500.00	9 694.93	0.00

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
JPY ASAHI KASEI CORP NPV	3 400.00		23 608.08	0.01
JPY ASTELLAS PHARMA NPV	12 800.00		155 632.97	0.04
JPY AZBIL CORP NPV	500.00		16 139.62	0.00
JPY BANDAI NAMCO HLDGS NPV	2 100.00		41 805.39	0.01
JPY BAYCURRENT CONSULT NPV	300.00		10 097.74	0.00
JPY BRIDGESTONE CORP NPV	4 000.00		164 994.76	0.04
JPY BROTHER INDUSTRIES NPV	1 100.00		18 572.06	0.00
JPY CANON INC NPV	7 000.00		180 261.78	0.04
JPY CAPCOM CO LTD NPV	500.00		16 853.25	0.00
JPY CENTRAL JAPAN RLWY NPV	2 500.00		60 033.15	0.01
JPY CHIBA BANK NPV	3 600.00		26 944.91	0.01
JPY CHUBU ELEC POWER NPV	2 000.00		24 716.75	0.01
JPY CHUGAI PHARM CO NPV	2 000.00		70 592.21	0.02
JPY CONCORDIA FINANCIA NPV	5 400.00		25 346.23	0.01
JPY DAI NIPPON PRINTNG NPV	600.00		16 855.28	0.00
JPY DAI-ICHI LIFE HOLD NPV	2 900.00		60 438.33	0.01
JPY DAIFUKU CO LTD NPV	1 200.00		22 590.05	0.01
JPY DAIICHI SANKYO COM NPV	6 400.00		173 166.03	0.04
JPY DAIKIN INDUSTRIES NPV	900.00		134 876.72	0.03
JPY DAITO TRUST CONST NPV	200.00		22 051.61	0.00
JPY DAIWA HOUSE INDS NPV	3 800.00		107 932.49	0.02
JPY DAIWA HOUSE REIT I REIT	8.00		14 275.37	0.00
JPY DAIWA SECS GROUP NPV	4 200.00		27 142.96	0.01
JPY DENSO CORP NPV	6 400.00		100 176.55	0.02
JPY DENTSU GROUP INC NPV	600.00		16 173.44	0.00
JPY DISCO CORPORATION NPV	300.00		65 119.90	0.01
JPY EAST JAPAN RAILWAY NPV	1 000.00		54 080.56	0.01
JPY EISAI CO NPV	900.00		46 706.13	0.01
JPY ENEOS HOLDINGS INC NPV	9 300.00		36 763.42	0.01
JPY FANUC CORP NPV	6 300.00		175 318.43	0.04
JPY FAST RETAILING CO NPV	600.00		152 156.12	0.03
JPY FUJI ELECTRIC CO L NPV	500.00		20 972.71	0.00
JPY FUJI FILM HLD CORP NPV	1 200.00		70 294.59	0.02
JPY FUJITSU NPV	600.00		85 717.19	0.02
JPY GLP J-REIT REIT	19.00		17 954.48	0.00
JPY HAMAMATSU PHOTONIC NPV	400.00		15 844.69	0.00
JPY HANKYU HANSHIN HLD NPV	800.00		24 194.54	0.01
JPY HIKARI TSUSHIN INC NPV	200.00		31 102.24	0.01
JPY HIROSE ELECTRIC NPV	200.00		22 389.83	0.01
JPY HITACHI CONST MACH NPV	400.00		10 376.43	0.00
JPY HITACHI NPV	3 100.00		215 669.50	0.05
JPY HONDA MOTOR CO NPV	32 200.00		328 675.89	0.07
JPY HOSHIZAKI CORPORAT NPV	200.00		6 370.62	0.00
JPY HOYA CORP NPV	1 200.00		135 272.43	0.03
JPY HULIC CO LTD NPV	800.00		7 943.99	0.00
JPY IBIDEN CO LTD NPV	500.00		23 915.18	0.01
JPY IDEMITSU KOSAN CO LTD	600.00		16 461.60	0.00
JPY IIDA GROUP HOLDING NPV	1 400.00		20 928.74	0.00
JPY INPEX CORPORATION NPV	3 100.00		43 825.89	0.01
JPY ISUZU MOTORS NPV	4 000.00		52 910.34	0.01
JPY ITOCHU CORP NPV	8 200.00		318 271.05	0.07
JPY JAPAN AIRLINES CO NPV	500.00		9 507.22	0.00
JPY JAPAN EXCHANGE GP NPV	1 800.00		36 758.55	0.01
JPY JAPAN METRO FUND REIT	35.00		23 319.92	0.01
JPY JAPAN POST BANK CO NPV	5 200.00		51 336.97	0.01
JPY JAPAN POST HOLD CO NPV	8 300.00		73 239.42	0.02
JPY JAPAN POST INSURAN NPV	200.00		3 740.66	0.00
JPY JAPAN REAL ESTATE INVESTMENT CORP	7.00		27 226.30	0.01
JPY JAPAN TOBACCO INC NPV	8 400.00		215 973.22	0.05
JPY JFE HOLDINGS INC NPV	2 000.00		29 492.34	0.01
JPY JSR CORP NPV	600.00		16 514.36	0.00
JPY KAJIMA CORP NPV	3 300.00		52 155.78	0.01
JPY KANSAI ELEC POWER NPV	2 200.00		29 331.35	0.01
JPY KAO CORP NPV	3 400.00		131 000.10	0.03
JPY KAWASAKI KISEN KAI NPV	500.00		17 549.97	0.00
JPY KDDI CORP NPV	10 600.00		331 619.71	0.07
JPY KEISEI ELEC RY CO NPV	300.00		12 094.57	0.00
JPY KEYENCE CORP NPV	600.00		257 110.97	0.06
JPY KIKKOMAN CORP NPV	400.00		24 527.34	0.01
JPY KINTETSU GROUP HOL NPV	700.00		19 631.35	0.00

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY KIRIN HOLDINGS CO LTD NPV	5 700.00	80 467.41	0.02
JPY KOBE BUSSAN CO LTD NPV	400.00	10 563.13	0.00
JPY KOITO MFG CO LTD NPV	500.00	7 564.18	0.00
JPY KOMATSU NPV	6 600.00	168 398.55	0.04
JPY KONAMI HOLDINGS CORP NPV	300.00	14 844.25	0.00
JPY KOSE CORPORATION NPV	100.00	7 078.84	0.00
JPY KUBOTA CORP NPV	3 700.00	53 034.13	0.01
JPY KYOCERA CORP NPV	2 200.00	121 879.12	0.03
JPY KYOWA KIRIN CO LTD NPV	1 100.00	18 133.05	0.00
JPY LASERTEC CORP NPV	300.00	67 047.72	0.02
JPY LY CORPORATION NPV	9 000.00	26 214.36	0.01
JPY M3 INC NPV	1 500.00	24 813.14	0.01
JPY MAKITA CORP NPV	900.00	23 888.80	0.01
JPY MARUBENI CORP NPV	5 000.00	78 026.18	0.02
JPY MATSUMOTOKIYOSHI H NPV	1 200.00	20 727.16	0.00
JPY MAZDA MOTOR CORP NPV	2 000.00	21 354.89	0.00
JPY MCDONALD'S HOLDING NPV	200.00	8 536.54	0.00
JPY MEIJI HOLDINGS CO NPV	1 600.00	37 046.71	0.01
JPY MINEBEA MITSUMI INC	900.00	17 125.17	0.00
JPY MISUMI GROUP INC NPV	800.00	12 987.45	0.00
JPY MITSUBISHI CHEM HL NPV	3 900.00	25 549.77	0.01
JPY MITSUBISHI CORP NPV	3 800.00	177 000.04	0.04
JPY MITSUBISHI ELEC CP NPV	13 500.00	183 457.91	0.04
JPY MITSUBISHI ESTATE NPV	3 100.00	41 865.26	0.01
JPY MITSUBISHI HC CAPI NPV	3 200.00	20 875.17	0.00
JPY MITSUBISHI HVY IND NPV	1 000.00	55 927.22	0.01
JPY MITSUBISHI UFJ FIN NPV	37 800.00	320 891.54	0.07
JPY MITSUI & CO NPV	8 800.00	320 963.24	0.07
JPY MITSUI CHEMICALS NPV	1 100.00	32 203.47	0.01
JPY MITSUI FUDOSAN CO NPV	3 100.00	72 805.49	0.02
JPY MITSUI O.S.K.LINES NPV	2 400.00	65 927.56	0.01
JPY MIZUHO FINL GP NPV	8 230.00	139 843.48	0.03
JPY MONOTARO CO.LTD NPV	400.00	4 039.64	0.00
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	3 000.00	112 280.58	0.03
JPY MURATA MFG CO NPV	5 700.00	111 177.67	0.03
JPY NEC CORP NPV	900.00	50 164.03	0.01
JPY NEXON CO LTD NPV	1 000.00	21 632.23	0.01
JPY NIDEC CORPORATION NPV	1 400.00	53 069.98	0.01
JPY NINTENDO CO LTD NPV	7 100.00	331 959.28	0.07
JPY NIPPON BUILDING FD REIT	6.00	25 203.77	0.01
JPY NIPPON EXPRESS HLD NPV	400.00	21 837.86	0.01
JPY NIPPON PAINT HLDGS NPV	2 600.00	19 425.03	0.00
JPY NIPPON PROLOGIS RE REIT	4.00	7 586.84	0.00
JPY NIPPON SAN SO HOLDI NPV	400.00	10 506.31	0.00
JPY NIPPON STEEL CORP NPV	2 500.00	58 460.45	0.01
JPY NIPPON TEL&TEL CP NPV	212 900.00	249 284.61	0.06
JPY NIPPON YUSEN KK NPV	3 400.00	91 396.49	0.02
JPY NISSAN CHEMICAL CO NPV	800.00	29 183.89	0.01
JPY NISSAN MOTOR CO NPV	9 100.00	35 880.48	0.01
JPY NISSIN FOODS HLDG NPV	200.00	19 839.69	0.00
JPY NITORI HOLDINGS CO LTD	300.00	34 619.68	0.01
JPY NITTO DENKO CORP NPV	1 000.00	71 126.59	0.02
JPY NOMURA HOLDINGS NPV	9 600.00	39 436.40	0.01
JPY NOMURA REAL EST MA REIT	11.00	12 634.36	0.00
JPY NOMURA REAL ESTATE HOLDINGS INC	900.00	21 940.68	0.01
JPY NOMURA RESEARCH IN NPV	1 200.00	33 702.44	0.01
JPY NTT DATA GROUP CO NPV	2 500.00	30 388.61	0.01
JPY OBAYASHI CORP NPV	4 000.00	33 753.85	0.01
JPY OBIC CO LTD NPV	200.00	30 703.15	0.01
JPY ODAKYU ELEC RLWY NPV	1 400.00	19 692.91	0.00
JPY OJI HOLDINGS CO NPV	6 500.00	24 147.19	0.01
JPY OLYMPUS CORP NPV	4 400.00	64 466.47	0.01
JPY OMRON CORP NPV	500.00	20 965.94	0.00
JPY ONO PHARMACEUTICAL NPV	2 600.00	47 854.70	0.01
JPY OPEN HOUSE CO LTD NPV	400.00	11 169.21	0.00
JPY ORACLE CORP JAPAN NPV	200.00	15 469.95	0.00
JPY ORIENTAL LAND CO NPV	3 800.00	129 164.27	0.03
JPY ORIX CORP NPV	4 200.00	76 664.53	0.02
JPY OSAKA GAS CO NPV	2 600.00	50 651.06	0.01
JPY OTSUKA CORP NPV	700.00	28 575.78	0.01
JPY OTSUKA HLDGS CO NPV	1 200.00	46 178.51	0.01
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	1 200.00	26 007.37	0.01

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	
JPY PANASONIC CORP NPV	7 000.00	72 445.63	0.02
JPY RAKUTEN GROUP INC NPV	3 400.00	13 470.29	0.00
JPY RECRUIT HLDGS CO L NPV	4 700.00	175 016.07	0.04
JPY RENESAS ELECTRONIC NPV	4 800.00	84 532.08	0.02
JPY RESONA HOLDINGS NPV	8 300.00	43 146.41	0.01
JPY RICOH CO NPV	1 800.00	14 696.11	0.00
JPY ROHM CO LTD NPV	1 600.00	30 580.04	0.01
JPY SBI HOLDINGS INC NPV	1 100.00	23 862.41	0.01
JPY SCSK CORP	1 400.00	25 796.33	0.01
JPY SECOM CO NPV	700.00	48 746.91	0.01
JPY SEIKO EPSON CORP NPV	1 700.00	25 275.48	0.01
JPY SEKISUI CHEMICAL NPV	2 800.00	39 783.54	0.01
JPY SEKISUI HOUSE NPV	4 500.00	92 200.77	0.02
JPY SEVEN & I HOLDINGS NPV	2 500.00	92 924.55	0.02
JPY SG HOLDINGS CO LTD NPV	700.00	10 121.08	0.00
JPY SHARP CORP NPV	600.00	3 756.62	0.00
JPY SHIMADZU CORP NPV	700.00	18 158.76	0.00
JPY SHIMANO INC NPV	300.00	46 176.48	0.01
JPY SHIMIZU CORP NPV	3 500.00	23 002.67	0.01
JPY SHIN-ETSU CHEMICAL NPV	6 100.00	215 058.68	0.05
JPY SHIONOGI & CO NPV	1 000.00	47 201.27	0.01
JPY SHISEIDO CO LTD NPV	1 400.00	37 558.09	0.01
JPY SHIZUOKA FINANCIAL NPV	900.00	7 281.09	0.00
JPY SMC CORP NPV	200.00	100 720.40	0.02
JPY SOFTBANK CORP NPV	20 500.00	249 394.60	0.06
JPY SOFTBANK GROUP CO NPV	3 300.00	134 379.55	0.03
JPY SOMPO HOLDINGS INC NPV	2 100.00	95 983.36	0.02
JPY SONY GROUP CORPORA NPV	4 200.00	364 216.87	0.08
JPY SQUARE-ENIX HOLDIN NPV	200.00	6 942.88	0.00
JPY SUBARU CORPORATION NPV	2 400.00	42 550.14	0.01
JPY SUMCO CORPORATION NPV	2 500.00	37 482.67	0.01
JPY SUMITOMO CHEM CO NPV	4 500.00	11 490.85	0.00
JPY SUMITOMO CORP NPV	3 300.00	69 198.77	0.02
JPY SUMITOMO ELECTRIC NPV	4 700.00	58 306.90	0.01
JPY SUMITOMO METAL MNG NPV	1 800.00	52 258.26	0.01
JPY SUMITOMO MITSUI FG NPV	4 300.00	211 109.69	0.05
JPY SUMITOMO MITSUI TR NPV	1 300.00	48 883.55	0.01
JPY SUMITOMO RLTY&DEV NPV	800.00	22 587.34	0.01
JPY SUNTORY BEVERAGE & NPV	400.00	12 576.18	0.00
JPY SUZUKI MOTOR CORP NPV	1 100.00	44 800.62	0.01
JPY SYSMEX CORP NPV	600.00	33 203.23	0.01
JPY T&D HOLDINGS INC NPV	1 400.00	20 706.19	0.00
JPY TAISEI CORP NPV	1 300.00	44 240.54	0.01
JPY TAKEDA PHARMACEUTI NPV	5 500.00	154 953.16	0.04
JPY TDK CORP NPV	1 300.00	60 411.95	0.01
JPY TERUMO CORP NPV	2 300.00	73 402.10	0.02
JPY TIS INC. NPV	700.00	14 806.37	0.00
JPY TOBU RAILWAY CO NPV	500.00	12 361.75	0.00
JPY TOHO CO LTD NPV	300.00	10 412.28	0.00
JPY TOKIO MARINE HLDG NPV	12 200.00	301 049.15	0.07
JPY TOKYO ELEC POWER H NPV	6 800.00	29 019.65	0.01
JPY TOKYO ELECTRON NPV	1 600.00	260 019.62	0.06
JPY TOKYO GAS CO NPV	1 000.00	23 181.25	0.01
JPY TOKYU CORP NPV	2 300.00	27 000.71	0.01
JPY TOPPAN HOLDINGS IN NPV	800.00	18 745.22	0.00
JPY TORAY INDS INC NPV	4 700.00	24 387.80	0.01
JPY TOSHIBA CORP NPV	400.00	12 446.31	0.00
JPY TOSOH CORP NPV	1 400.00	18 627.52	0.00
JPY TOTO LTD NPV	400.00	10 273.62	0.00
JPY TOYOTA INDUSTRIES NPV	500.00	43 004.03	0.01
JPY TOYOTA MOTOR CORP NPV	72 900.00	1 378 016.38	0.31
JPY TOYOTA TSUSHO CORP NPV	1 600.00	88 639.36	0.02
JPY TREND MICRO INC NPV	1 000.00	50 826.94	0.01
JPY UNICHARM CORP NPV	1 400.00	45 105.69	0.01
JPY USS CO LTD NPV	1 400.00	27 396.76	0.01
JPY WEST JAPAN RAILWAY NPV	800.00	31 640.68	0.01
JPY YAKULT HONSHA CO NPV	1 000.00	22 342.48	0.01
JPY YAMAHA CORP NPV	600.00	14 046.74	0.00
JPY YAMAHA MOTOR CO NPV	2 000.00	51 097.51	0.01
JPY YAMATO HOLDINGS CO NPV	700.00	12 445.97	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY YASKAWA ELEC CORP NPV	900.00	34 536.48	0.01
JPY YOKOGAWA ELECTRIC NPV	1 100.00	20 841.48	0.00
JPY ZENSHO HOLDINGS CO LTD NPV	300.00	16 668.58	0.00
JPY ZOZO INC NPV	138.00	2 917.10	0.00
TOTAL Japan		15 364 751.06	3.45

Luxembourg

EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	1 535.00	38 672.02	0.01
EUR EUROFINS SCIENTIFI EURO.01	295.00	17 175.22	0.00
EUR TENARIS S.A. USD1	1 186.00	20 381.20	0.01
TOTAL Luxembourg		76 228.44	0.02

The Netherlands

EUR ABN AMRO BANK N.V. DR EACH REP SHS	806.00	10 830.14	0.00
EUR ADYEN NV EURO.01	56.00	65 439.81	0.01
USD AERCAP HOLDINGS EURO.01	495.00	33 768.90	0.01
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	520.00	39 977.03	0.01
EUR ARGEN X NV EURO.10	162.00	72 011.29	0.02
EUR ASM INTL NV EURO.04	117.00	60 088.95	0.01
EUR ASML HOLDING NV EURO.09	1 085.00	737 534.50	0.17
EUR ASR NEDERLAND N.V. EURO.16	387.00	17 848.75	0.00
EUR BE SEMICONDUCTOR EURO.01	201.00	28 170.51	0.01
EUR CNH INDUSTRIAL NV COM EURO.01	3 013.00	32 020.10	0.01
EUR EURONEXT EUR1.60	424.00	35 252.13	0.01
EUR EXOR NV EURO.01	257.00	25 040.85	0.00
EUR FERRARI NV EURO.01(NEW)	319.00	115 068.93	0.03
EUR FERROVIAL SE EURO.01	1 395.00	48 341.40	0.01
EUR HEINEKEN HOLDING EUR1.6	323.00	25 127.92	0.00
EUR HEINEKEN NV EUR1.60	832.00	76 164.02	0.02
EUR IMCD NV EURO.16	150.00	23 166.78	0.00
EUR ING GROEP N.V. EURO.01	9 598.00	134 863.28	0.03
EUR JDE PEETS N.V. EURO.01	235.00	6 312.78	0.00
EUR KON KPN NV EURO.04	22 343.00	76 718.97	0.02
EUR KONINKLIJKE AHOLD EURO.01	6 025.00	174 602.19	0.04
EUR KONINKLIJKE PHILIPS NV EURO.20	2 429.00	49 745.79	0.01
EUR NN GROUP N.V. EURO.12	1 698.00	64 640.28	0.01
USD NXP SEMICONDUCTORS EURO.20	568.00	115 917.44	0.03
EUR OCI N.V. EURO.02	634.00	13 655.29	0.00
EUR PROSUS N.V. EURO.05	3 984.00	132 147.05	0.03
EUR QIAGEN NV EURO.01	619.00	25 428.47	0.01
EUR RANDSTAD N.V. EURO.10	593.00	35 262.72	0.01
EUR STELLANTIS N.V. COM EURO.01	13 662.00	296 671.31	0.07
EUR UNIVERSAL MUSIC GR EUR10.00	2 168.00	57 339.84	0.01
EUR WOLTERS KLUWER EURO.12	659.00	90 814.11	0.02
TOTAL The Netherlands		2 719 971.53	0.61

New Zealand

NZD EBOS GROUP LIMITED NPV(POST RECON)	333.00	7 610.07	0.00
NZD MERCURY NZ LTD NPV	1 434.00	5 517.97	0.00
NZD SPARK NEW ZEALAND NPV	8 283.00	26 526.44	0.01
AUD XERO LIMITED NPV	1 029.00	70 308.79	0.01
TOTAL New Zealand		109 963.27	0.02

Norway

NOK AKER BP ASA NOK1	1 079.00	31 042.22	0.01
NOK GJENSIDIGE FORSIKR NOK2	764.00	12 907.23	0.00
NOK ORKLA ASA NOK1.25	2 860.00	21 131.33	0.01
NOK YARA INTERNATIONAL NOK1.7	598.00	20 322.06	0.00
TOTAL Norway		85 402.84	0.02

Portugal

EUR EDP ENERGIAS PORTU EUR1(REGD)	9 345.00	44 731.30	0.01
EUR GALP ENERGIA EUR1-B	906.00	13 498.47	0.01
EUR JERONIMO MARTINS EUR5	2 154.00	53 350.21	0.01
TOTAL Portugal		111 579.98	0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Singapore			
SGD DBS GROUP HLDGS SGD1	6 400.00	152 207.40	0.03
SGD OVERSEA-CHINESE BK NPV	11 903.00	111 841.47	0.03
SGD SINGAPORE EXCHANGE SGDO.01	2 900.00	20 490.78	0.00
SGD SINGAPORE TECH ENG NPV	6 800.00	18 903.04	0.00
SGD UTD O/S BANK SGD1	4 500.00	91 780.31	0.02
SGD WILMAR INTERNATIONAL LTD	7 800.00	21 215.35	0.01
TOTAL Singapore		416 438.35	0.09
Spain			
EUR ACCIONA SA EUR1	27.00	3 815.03	0.00
EUR ACS ACTIVIDADES CO EURO.5	467.00	18 674.78	0.01
EUR AENA SME S.A. EUR10	195.00	33 606.15	0.01
EUR AMADEUS IT GROUP EURO.01	1 145.00	78 481.62	0.02
EUR BANCO SANTANDER SA EURO.50(REGD)	40 487.00	167 910.57	0.04
EUR BBVA(BILB-VIZ-ARG) EURO.49	16 347.00	151 714.81	0.04
EUR CAIXABANK SA EUR1	10 607.00	47 809.30	0.01
EUR CELLNEX TELECOM SA EURO.25	1 550.00	59 259.82	0.01
EUR EDP RENOVAVEIS SA EUR5	1 369.00	25 019.74	0.01
EUR ENAGAS SA EUR1.50	445.00	8 157.06	0.00
EUR ENDESA SA EUR1.2	2 071.00	43 351.74	0.01
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	706.00	9 987.15	0.00
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	37 073.00	458 909.23	0.10
EUR INDITEX EURO.03 (POST SUBD)	6 495.00	268 089.66	0.06
EUR NATURGY ENERGY GRO EUR1	523.00	15 647.09	0.00
EUR RED ELECTRICA CORP EURO.5	2 636.00	44 235.03	0.01
EUR REPSOL SA EUR1	3 287.00	50 353.70	0.01
EUR TELEFONICA SA EUR1	12 271.00	52 939.66	0.01
TOTAL Spain		1 537 962.14	0.35
Sweden			
SEK BOLIDEN AB NPV (POST SPLIT)	1 008.00	26 924.63	0.01
SEK ESSITY AB SER'B'NPV	2 143.00	53 683.13	0.01
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	258.00	10 830.79	0.00
SEK HUSQVARNA AB SER'B'NPV	1 461.00	11 170.63	0.00
SEK SKANSKA AB SER'B'NPV	1 302.00	20 936.17	0.01
SEK SKF AB SER'B'NPV	1 188.00	22 345.47	0.01
SEK TELE2 AB SHS	1 596.00	12 528.76	0.00
SEK VOLVO AB SER'A'NPV (POST SPLIT)	671.00	15 867.56	0.00
SEK VOLVO AB SER'B'NPV (POST SPLIT)	5 180.00	120 245.54	0.03
TOTAL Sweden		294 532.68	0.07
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	5 551.00	221 580.37	0.05
CHF ADECCO GROUP AG CHF0.1 (REGD)	646.00	31 254.35	0.01
CHF BALOISE-HLDGS CHF0.1(REGD)	186.00	28 641.71	0.01
USD BUNGE GLOBAL SA COM USDO.01	290.00	31 862.30	0.01
USD CHUBB LIMITED ORD CHF24.15	899.00	206 257.57	0.05
GBP COCA-COLA HBC AG ORD CHF6.70	1 418.00	39 420.77	0.01
EUR DSM FIRMENICH AG EURO.01	545.00	51 657.20	0.01
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	31.00	22 121.21	0.00
USD GARMIN LTD COM CHF10.00	882.00	107 815.68	0.02
GBP GLENCORE XSTRATA ORD USDO.01	75 952.00	424 797.04	0.09
CHF HELVETIA HOLDING CHF0.02 (REGD) POST SUBD	109.00	15 004.66	0.00
CHF HOLCIM LTD CHF2 (REGD)	1 813.00	134 064.63	0.03
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	190.00	55 325.17	0.01
CHF NESTLE SA CHF0.10(REGD)	9 354.00	1 068 736.59	0.24
CHF NOVARTIS AG CHF0.49 (REGD)	7 197.00	704 512.26	0.16
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	80.00	106 031.86	0.02
CHF ROCHE HLDGS AG CHF1(BR)	110.00	31 600.25	0.01
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	2 455.00	666 439.83	0.15
CHF SANDOZ GROUP AG CHF0.05	0.20	5.75	0.00
CHF SGS SA CHF0.04	510.00	43 577.71	0.01
EUR STMICROELECTRONICS EUR1.04	1 723.00	81 693.90	0.02
CHF SWISS RE AG CHF0.10	1 074.00	127 526.31	0.03
CHF SWISSCOM AG CHF1(REGD)	92.00	54 001.27	0.01
USD TE CONNECTIVITY LT COM CHF0.57	627.00	82 137.00	0.02
CHF ZURICH INSURANCE GRP CHF0.10	508.00	255 825.66	0.06
TOTAL Switzerland		4 591 891.05	1.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP 3I GROUP ORD GBPO.738636	7 229.00	204 262.65	0.05
GBP ABRDN PLC ORD GBPO.1396825396	6 993.00	14 425.61	0.00
GBP ADMIRAL GROUP ORD GBPO.001	816.00	27 901.74	0.01
USD AMCOR PLC ORD USD0.01	9 511.00	90 164.28	0.02
GBP ANGLO AMERICAN USD0.54945	8 768.00	237 758.78	0.05
GBP ANTOFAGASTA ORD GBPO.05	2 738.00	48 821.02	0.01
GBP ASHTEAD GROUP ORD GBPO.10	1 524.00	91 892.93	0.02
GBP ASSOCED BRIT FOODS ORD GBPO.0568	1 171.00	35 252.12	0.01
GBP ASTRAZENECA ORD USD0.25	5 483.00	702 866.30	0.16
GBP AUTO TRADER GROUP ORD GBPO.01	3 013.00	27 646.09	0.01
GBP AVIVA ORD GBPO.33	10 268.00	54 269.88	0.01
GBP BAE SYSTEMS ORD GBPO.025	21 559.00	286 572.47	0.06
GBP BARCLAYS ORD GBPO.25	54 948.00	98 109.43	0.02
GBP BARRATT DEVEL ORD GBPO.10	2 673.00	17 386.39	0.00
GBP BERKELEY GP HLDGS ORD GBPO.053943	362.00	21 245.58	0.00
GBP BP ORD USD0.25	61 296.00	371 770.45	0.08
GBP BRIT AMER TOBACCO ORD GBPO.25	7 742.00	246 200.74	0.06
GBP BT GROUP ORD GBPO.05	27 771.00	43 207.58	0.01
GBP BUNZL ORD GBPO.32142857	1 277.00	48 530.88	0.01
GBP BURBERRY GROUP ORD GBPO.0005	2 289.00	42 408.72	0.01
GBP CENTRICA ORD GBPO.061728395	22 902.00	43 213.75	0.01
USD COCA-COLA EUROPACI COM EURO.01	499.00	30 259.36	0.01
GBP COMPASS GROUP ORD GBPO.1105	6 048.00	153 359.01	0.03
GBP CRODA INTL ORD GBPO.10609756	546.00	30 993.80	0.01
GBP DIAGEO ORD GBPO.28 101/108	7 897.00	276 272.83	0.06
GBP ENDEAVOUR MINING P ORD USD0.01	1 177.00	27 401.53	0.01
USD FERGUSON PLC (NEW) ORD GBPO.10	400.00	68 536.00	0.02
GBP GSK PLC ORD GBPO.3125	14 657.00	263 370.09	0.06
GBP HALEON PLC ORD GBP1.25	19 421.00	81 146.14	0.02
GBP HALMA ORD GBPO.10	1 425.00	38 442.79	0.01
GBP HARGREAVES LANSDOW ORD GBPO.004 (WI)	2 817.00	25 619.45	0.01
GBP HIKMA PHARMACEUTIC ORD GBPO.10	1 069.00	23 324.14	0.01
GBP HSBC HLDGS ORD USD0.50(UK REG)	70 773.00	539 451.97	0.12
GBP IMPERIAL BRANDS PL GBPO.10	6 281.00	146 823.20	0.03
GBP INFORMA PLC (GB) ORD GBPO.001	5 356.00	50 378.58	0.01
GBP INTERCONTL HOTELS ORD GBPO.208521303	503.00	38 945.03	0.01
GBP INTERTEK GROUP ORD GBPO.01	653.00	32 942.61	0.01
GBP JD SPORTS FASHION ORD GBPO.0005	11 257.00	22 380.88	0.00
GBP KINGFISHER ORD GBPO.157142857	12 007.00	33 349.38	0.01
GBP LAND SECURITIES GP ORD GBPO.106666666	1 816.00	14 350.14	0.00
GBP LEGAL & GENERAL GP ORD GBPO.025	19 571.00	56 811.15	0.01
GBP LLOYDS BANKING GP ORD GBPO.1	228 560.00	125 778.50	0.03
GBP LONDON STOCK EXCH ORD GBPO.06918604	1 516.00	170 922.19	0.04
GBP M&G PLC ORD GBPO.05	11 476.00	30 392.66	0.01
GBP MELROSE INDUST PLC ORD GBPO.22857142	5 096.00	33 456.35	0.01
GBP MONDI ORD EURO.20	3 509.00	62 502.02	0.01
GBP NATIONAL GRID ORD GBPO.12431289	26 902.00	349 931.43	0.08
GBP NATWEST GROUP PLC ORD GBP1.0769	19 396.00	51 048.52	0.01
GBP NEXT ORD GBPO.10	865.00	86 837.21	0.02
GBP OCADO GROUP PLC ORD GBPO.02	2 194.00	16 664.97	0.00
GBP PEARSON ORD GBPO.25	4 288.00	50 874.91	0.01
GBP PERSIMMON ORD GBPO.10	930.00	14 734.33	0.00
GBP PHOENIX GP HLDGS ORD GBPO.10	3 366.00	19 823.04	0.00
GBP PRUDENTIAL ORD GBPO.05	10 338.00	112 944.19	0.03
GBP RECKITT BENCK GRP ORD GBPO.10	5 067.00	346 258.42	0.08
GBP RELX PLC GBPO.1444	13 303.00	511 964.36	0.11
GBP RENTOKIL INITIAL ORD GBPO.01	9 997.00	54 255.00	0.01
GBP RIO TINTO ORD GBPO.10	7 928.00	541 868.02	0.12
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	29 127.00	99 115.50	0.02
GBP SAGE GROUP GBPO.01051948	6 629.00	94 871.37	0.02
GBP SAINSBURY(J) ORD GBPO.28571428	5 420.00	19 616.88	0.00
GBP SCHRODERS PLC ORD GBPO.20	7 288.00	37 052.60	0.01
GBP SEVERN TRENT ORD GBPO.9789	1 203.00	39 611.61	0.01
GBP SHELL PLC ORD EURO.07	23 683.00	767 526.24	0.17
GBP SMITH & NEPHEW ORD USD0.20	6 488.00	84 065.00	0.02
GBP SMITHS GROUP ORD GBPO.375	1 180.00	24 618.17	0.01
GBP SPIRAX-SARCO ENG ORD GBPO.269230769	257.00	30 088.29	0.01
GBP SSE PLC ORD GBPO.50	4 215.00	97 781.83	0.02
GBP ST JAMES'S PLACE ORD GBPO.15	3 975.00	32 638.53	0.01
GBP STANDARD CHARTERED ORD USD0.50	8 103.00	67 005.21	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP TAYLOR WIMPEY ORD GBPO.01	18 549.00	30 421.07	0.01
GBP TESCO ORD GBPO.0633333	50 775.00	183 708.27	0.04
GBP UNILEVER PLC ORD GBPO.031111	17 903.00	854 330.90	0.19
GBP UNITED UTILITIES G ORD GBPO.05	2 288.00	31 600.75	0.01
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	84 734.00	76 514.98	0.02
GBP WHITBREAD ORD GBPO.76797385	679.00	26 569.62	0.01
USD WILLIS TOWERS WATS COM USD0.000304635	219.00	53 939.70	0.01
GBP WISE PLC CLS A ORD GBPO.01	2 469.00	24 404.92	0.01
GBP WPP PLC ORD GBPO.10	3 863.00	34 565.09	0.01
TOTAL United Kingdom		9 998 368.12	2.25
United States			
USD 3M CO COM	3 064.00	303 550.48	0.07
USD ABBOTT LABS COM	3 649.00	380 554.21	0.09
USD ABBVIE INC COM USD0.01	10 011.00	1 425 466.29	0.32
USD ADOBE INC COM USD0.0001	945.00	577 404.45	0.13
USD ADVANCED MICRO DEV COM USD0.01	3 378.00	409 278.48	0.09
USD AECOM TECHNOLOGY C COM STK USD0.01	172.00	15 283.92	0.00
USD AES CORP COM	1 271.00	21 873.91	0.00
USD AFLAC INC COM USD0.10	3 237.00	267 732.27	0.06
USD AGILENT TECHNOLOGIES INC COM	585.00	74 763.00	0.02
USD AIR PRODS & CHEMS COM USD1	1 263.00	341 704.65	0.08
USD AIRBNB INC USD0.0001 A	907.00	114 590.38	0.03
USD AKAMAI TECHNOLOGIES INC COM	360.00	41 590.80	0.01
USD ALBEMARLE CORP COM USD0.01	247.00	29 953.69	0.01
USD ALBERTSONS COS INC COM USD0.01 CLASS A	600.00	13 062.00	0.00
USD ALEXANDRIA REAL ESTATE EQ INC COM	329.00	35 992.60	0.01
USD ALIGN TECHNOLOGY INC COM	171.00	36 559.80	0.01
USD ALLIANT ENERGY CORP COM	1 194.00	60 380.58	0.01
USD ALLSTATE CORP COM	607.00	83 687.09	0.02
USD ALLY FINANCIAL INC COM USD0.01	1 523.00	44 502.06	0.01
USD ALNYLAM PHARMACEUTICALS INC COM	261.00	43 913.25	0.01
USD ALPHABET INC CAP STK USD0.001 CL C	11 027.00	1 476 735.84	0.33
USD ALPHABET INC CAP STK USD0.001 CL A	12 417.00	1 645 625.01	0.37
USD ALTRIA GROUP INC COM USD0.333333	10 075.00	423 553.00	0.10
USD AMAZON COM INC COM USD0.01	19 243.00	2 811 209.87	0.63
USD AMER ELEC PWR INC COM USD6.50	2 928.00	232 922.40	0.05
USD AMER EXPRESS CO COM USD0.20	1 319.00	225 245.63	0.05
USD AMER FINL GP OHIO COM NPV	182.00	20 818.98	0.00
USD AMER INTL GRP COM USD2.50	1 453.00	95 621.93	0.02
USD AMER TOWER CORP COM NEW USD0.01	948.00	197 923.44	0.04
USD AMEREN CORP COM	1 437.00	111 496.83	0.02
USD AMERICAN HOMES 4 R COM USD0.01	523.00	18 969.21	0.00
USD AMERICAN WATER WOR COM STK USD0.01	418.00	55 109.12	0.01
USD AMERIPRISE FINL INC COM	223.00	78 832.73	0.02
USD AMETEK INC COM USD0.01	493.00	76 528.39	0.02
USD AMGEN INC COM USD0.0001	2 994.00	807 302.16	0.18
USD AMPHENOL CORP NEW CL A	1 142.00	103 910.58	0.02
USD ANALOG DEVICES INC COM	1 042.00	191 081.96	0.04
USD ANNALY CAPITAL MGT COM USD0.01(POST REV SPLT)	1 222.00	22 081.54	0.00
USD ANSYS INC COM	212.00	62 192.32	0.01
USD AON PLC COM USD0.01 CL A	442.00	145 192.58	0.03
USD APA CORPORATION COM USD0.625	764.00	27 504.00	0.01
USD APOLLO GLOBAL MANA COM USD0.00001	889.00	81 788.00	0.02
USD APPLE INC COM NPV	32 788.00	6 228 080.60	1.40
USD APPLIED MATLS INC COM	1 693.00	253 577.54	0.06
USD ARAMARK COM USD0.01	612.00	17 142.12	0.00
USD ARCHER DANIELS MIDLAND CO COM	1 135.00	83 683.55	0.02
USD ARES MANAGEMNT COR COM USD0.01 CLASS A	400.00	44 900.00	0.01
USD ARISTA NETWORKS IN COM USD0.0001	571.00	125 454.41	0.03
USD ARROW ELECTRS INC COM	116.00	13 752.96	0.00
USD ASPEN TECHNOLOGY COM USD0.10	67.00	12 613.42	0.00
USD ASSURANT INC COM	98.00	16 465.96	0.00
USD AT&T INC COM USD1	14 890.00	246 727.30	0.06
USD ATLASSIAN CORP COM USD0.1 CL A	303.00	57 857.85	0.01
USD ATMOS ENERGY CORP COM	858.00	97 648.98	0.02
USD AUTO DATA PROCESS COM USD0.10	881.00	202 559.52	0.05
USD AUTODESK INC COM USD0.01	460.00	100 477.80	0.02
USD AUTOZONE INC COM USD0.01	39.00	101 787.27	0.02
USD AVALONBAY COMMUNI COM USD0.01	290.00	50 152.60	0.01

Description	Valuation in USD		
	Quantity/ Nominal	Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AVANTOR INC COM USD0.01	1 210.00	25 627.80	0.01
USD AVERY DENNISON CORP COM	201.00	39 094.50	0.01
USD AXON ENTERPRISE I COM USD0.00001	156.00	35 859.72	0.01
USD BAKER HUGHES COMPA COM USD0.0001 CL A	2 104.00	71 010.00	0.02
USD BALL CORP COM NPV	667.00	36 878.43	0.01
USD BATH & BODY WORKS COM USD0.5	588.00	19 180.56	0.00
USD BAXTER INTL INC COM USD1	1 135.00	40 950.80	0.01
USD BECTON DICKINSON COM USD1	609.00	143 833.62	0.03
USD BENTLEY SYSTEMS IN COM USD0.01 CLASS B	542.00	28 216.52	0.01
USD BERKLEY(WR)CORP COM USD0.20	397.00	28 802.35	0.01
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	2 678.00	964 080.00	0.22
USD BEST BUY CO INC COM USD0.10	1 102.00	78 175.88	0.02
USD BILL HOLDINGS INC RG	223.00	14 599.81	0.00
USD BIO RAD LABS INC CL A	71.00	21 649.32	0.00
USD BIO-TECHNE CORP COM USD0.01	320.00	20 128.00	0.00
USD BIOGEN INC COM STK USD0.0005	322.00	75 373.76	0.02
USD BIOMARIN PHARMA COM USD0.001	444.00	40 439.52	0.01
USD BK OF AMERICA CORP COM USD0.01	15 122.00	461 069.78	0.10
USD BK OF NY MELLON CP COM STK USD0.01	4 413.00	213 236.16	0.05
USD BLACKROCK INC COM STK USD0.01	861.00	646 809.03	0.15
USD BLACKSTONE INC COM USD0.00001	3 969.00	445 996.53	0.10
USD BLOCK INC COM USD0.0000001 CL A	1 106.00	70 153.58	0.02
USD BOEING CO COM USD5	1 185.00	274 481.55	0.06
USD BOOKING HLDGS INC COM USD0.008	80.00	250 056.00	0.06
USD BOOZ ALLEN HAMILTO COM USD0.01 CLASS 'A'	314.00	39 290.82	0.01
USD BORG WARNER INC COM	250.00	8 422.50	0.00
USD BOSTON PPTY'S INC COM USD0.01	289.00	16 452.77	0.00
USD BOSTON SCIENTIFIC COM USD0.01	2 997.00	167 502.33	0.04
USD BRISTOL-MYRS SQUIB COM STK USD0.10	4 437.00	219 099.06	0.05
USD BROADCOM CORP COM USD1.00	2 399.50	2 221 284.51	0.50
USD BROADRIDGE FIN SOL COM STK USD0.01	236.00	45 741.52	0.01
USD BROWN & BROWN INC COM	402.00	30 045.48	0.01
USD BROWN FORMAN CORP CL B	576.00	33 834.24	0.01
USD BUILDERS 1ST SRCE COM USD0.01	207.00	27 760.77	0.01
USD BURLINGTON STORES COM USD0.0001	149.00	25 268.91	0.01
USD CADENCE DESIGN SYS COM USD0.01	592.00	161 775.84	0.04
USD CAESARS ENT INC COM USD0.00001	361.00	16 143.92	0.00
USD CAMDEN PROP TST SBI USD0.01	209.00	18 864.34	0.00
USD CAMPBELL SOUP CO CAP USD0.0375	1 149.00	46 166.82	0.01
USD CAPITAL ONE FINL COM USD0.01	788.00	87 988.08	0.02
USD CARDINAL HEALTH INC COM	528.00	56 538.24	0.01
USD CARLISLE COS INC COM	103.00	28 882.23	0.01
USD CARLYLE GROUP INC COM USD0.01	143.00	4 902.04	0.00
USD CARMAX INC COM USD0.50	297.00	18 990.18	0.00
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	2 081.00	31 339.86	0.01
USD CARRIER GLOBAL COR COM USD0.01	1 710.00	88 851.60	0.02
USD CATALENT INC COM USD0.01	273.00	10 606.05	0.00
USD CATERPILLAR INC DEL COM	1 077.00	270 025.44	0.06
USD CBOE GLOBAL MARKET COM USD0.01	246.00	44 818.74	0.01
USD CBRE GROUP INC CLASS 'A' USD0.01	707.00	55 824.72	0.01
USD CDW CORP COM USD0.01	313.00	66 005.44	0.01
USD CELANESE CORP COM SERIES 'A' USD0.0001	623.00	86 385.18	0.02
USD CENCORA INC RG	344.00	69 959.28	0.02
USD CENTENE CORP DEL COM	1 154.00	85 026.72	0.02
USD CENTERPOINT ENERGY INC COM	1 195.00	33 782.65	0.01
USD CERIDIAN HCM HLDG COM USD0.01	263.00	18 120.70	0.00
USD CF INDS HLDGS INC COM	444.00	33 366.60	0.01
USD CH ROBINSON WORLDW COM USD0.1	649.00	53 250.45	0.01
USD CHARLES RIV LABS INTL INC COM	108.00	21 284.64	0.00
USD CHARTER COMMUN INC COM USD0.001 CLASS 'A'	220.00	88 028.60	0.02
USD CHENIERE ENERGY INC COM NEW	500.00	91 075.00	0.02
USD CHESAPEAKE ENERGY COM USD0.01	657.00	52 763.67	0.01
USD CHEVRON CORP COM USD0.75	10 288.00	1 477 356.80	0.33
USD CHEWY INC COM USD0.01 CL A	200.00	3 484.00	0.00
USD CHIPOTLE MEXICAN GRILL INC CL A	61.00	134 337.25	0.03
USD CHURCH & DWIGHT INC COM	510.00	49 281.30	0.01
USD CIGNA CORP COM USD0.25	624.00	164 037.12	0.04
USD CINCINNATI FINL CORP COM	310.00	31 864.90	0.01
USD CINTAS CORP COM	214.00	118 395.50	0.03
USD CISCO SYSTEMS COM USD0.001	23 037.00	1 114 530.06	0.25

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD CITIGROUP INC COM USD0.01	4 100.00		189 010.00	0.04
USD CITIZENS FINL GP COM USD0.01	2 412.00		65 775.24	0.01
USD CLEVELAND CLIFFS COM USD0.125	1 321.00		22 668.36	0.00
USD CLOROX CO DEL COM	662.00		94 897.70	0.02
USD CLOUDFLARE INC COM USD0.001 CL A	539.00		41 583.85	0.01
USD CME GROUP INC COM STK USD0.01 CLASS'A'	2 025.00		442 179.00	0.10
USD CMS ENERGY CORP COM	1 711.00		97 116.36	0.02
USD COCA-COLA CO COM USD0.25	23 067.00		1 348 035.48	0.30
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	1 023.00		71 998.74	0.02
USD COINBASE GLOBAL IN COM USD0.00001 CL A	278.00		34 672.16	0.01
USD COLGATE-PALMOLIVE COM USD1	4 396.00		346 272.92	0.08
USD COMCAST CORP COM CLS'A' USD0.01	23 403.00		980 351.67	0.22
USD CONAGRA BRANDS IN COM USD5	2 661.00		75 279.69	0.02
USD CONFLUENT INC COM USD0.00001 CL A	400.00		8 488.00	0.00
USD CONOCOPHILLIPS COM USD0.01	2 531.00		292 507.67	0.07
USD CONSOLIDATED EDISON INC COM	2 039.00		183 734.29	0.04
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	360.00		86 576.40	0.02
USD CONSTELLATION ENE. COM NPV	697.00		84 364.88	0.02
USD COOPER COS INC COM USD0.10	133.00		44 810.36	0.01
USD COPART INC COM	1 796.00		90 195.12	0.02
USD CORNING INC COM USD0.50	4 481.00		127 663.69	0.03
USD CORTEVA INC COM USD0.01	1 487.00		67 212.40	0.01
USD COSTAR GROUP INC COM	865.00		71 829.60	0.02
USD COSTCO WHSL CORP NEW COM	912.00		540 578.88	0.12
USD COTERRA ENERGY INC COM USD0.10	4 273.00		112 166.25	0.03
USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A	506.00		119 916.94	0.03
USD CROWN CASTLE INTL COM USD0.01	956.00		112 119.68	0.03
USD CROWN HOLDINGS INC COM USD5	223.00		19 180.23	0.00
USD CSX CORP COM USD1	4 389.00		141 764.70	0.03
USD CUMMINS INC COM	804.00		180 224.64	0.04
USD CVS HEALTH CORP COM STK USD0.01	7 174.00		487 473.30	0.11
USD D R HORTON INC COM	685.00		87 453.95	0.02
USD DANAHER CORP COM USD0.01	1 458.00		325 585.98	0.07
USD DARDEN RESTAURANTS INC COM	680.00		106 399.60	0.02
USD DARLING INGR INC COM USD0.01	423.00		18 557.01	0.00
USD DATADOG INC COM USD0.00001 CL A	503.00		58 634.71	0.01
USD DAVITA INC COM USD0.001	49.00		4 971.54	0.00
USD DECKERS OUTDOOR CORP COM	53.00		35 190.41	0.01
USD DEERE & CO COM USD1	573.00		208 806.93	0.05
USD DELL TECHNOLOGIES COM USD0.01 CL C	1 345.00		102 045.15	0.02
USD DELTA AIRLINES INC COM USD0.0001	97.00		3 582.21	0.00
USD DEVON ENERGY CORP NEW COM	1 289.00		57 966.33	0.01
USD DEXCOM INC COM	842.00		97 267.84	0.02
USD DIAMONDBACK ENERGY COM USD0.01	354.00		54 661.14	0.01
USD DICKS SPORTING GOO COM USD0.01	343.00		44 624.30	0.01
USD DIGITAL REALTY TRU COM STK USD0.01	602.00		83 545.56	0.02
USD DISCOVER FINL SVCS COM STK USD0.01	536.00		49 848.00	0.01
USD DOCUSIGN INC COM USD0.0001	528.00		22 756.80	0.01
USD DOLLAR GENERAL CP COM USD0.875	440.00		57 692.80	0.01
USD DOLLAR TREE INC	496.00		61 300.64	0.01
USD DOMINION ENERGY IN COM STK NPV	1 885.00		85 465.90	0.02
USD DOMINOS PIZZA INC COM USD0.01	94.00		36 931.66	0.01
USD DOORDASH INC COM USD0.00001 CLASS A	478.00		44 922.44	0.01
USD DOVER CORP COM	271.00		38 254.36	0.01
USD DOW INC COM USD0.01	1 412.00		73 071.00	0.02
USD DRAFTKINGS INC NEW COM USD0.0001 CL A	967.00		36 978.08	0.01
USD DROPBOX INC COM USD0.00001 CL A	469.00		13 216.42	0.00
USD DTE ENERGY CO COM	1 229.00		127 951.19	0.03
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	4 262.00		393 297.36	0.09
USD DUPONT DE NEMOURS COM USD0.01	974.00		69 679.96	0.02
USD DYNATRACE INC COM USD0.001	628.00		33 629.40	0.01
USD EASTMAN CHEM CO COM	735.00		61 615.05	0.01
USD EBAY INC COM USD0.001	920.00		37 729.20	0.01
USD ECOLAB INC COM	585.00		112 162.05	0.03
USD EDISON INTL COM	2 129.00		142 621.71	0.03
USD EDWARDS LIFESCIENCES CORP COM	1 261.00		85 382.31	0.02
USD ELECTRONIC ARTS INC COM	591.00		81 563.91	0.02
USD ELEVANCE HEALTH INC USD0.01	493.00		236 388.57	0.05
USD ELI LILLY AND CO COM NPV	1 687.00		997 084.48	0.22
USD EMERSON ELEC CO COM	3 166.00		281 457.40	0.06

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ENPHASE ENERGY INC COM USD0.00001	275.00	27 780.50	0.01
USD ENTEGRIS INC COM	302.00	31 528.80	0.01
USD ENTERGY CORP NEW COM	426.00	43 200.66	0.01
USD EOG RESOURCES INC COM USD0.01	1 270.00	156 298.90	0.04
USD EPAM SYS INC COM USD0.001	130.00	33 564.70	0.01
USD EQT CORPORATION	589.00	23 536.44	0.01
USD EQUIFAX INC COM	262.00	57 040.02	0.01
USD EQUINIX INC COM USD0.001 NEW	213.00	173 597.13	0.04
USD EQUITABLE HOLDINGS COM USD0.01	462.00	14 178.78	0.00
USD EQUITY LIFESTYLE PPTYS INC	362.00	25 738.20	0.01
USD ERIE INDY CO CL A	28.00	8 277.92	0.00
USD ESSENTIAL UTILS IN COM USD0.50	1 488.00	52 987.68	0.01
USD ESSEX PROP TRUST COM USD0.0001	153.00	32 659.38	0.01
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	522.00	66 654.18	0.01
USD ETSY INC USD0.001	268.00	20 317.08	0.00
USD EVERGY INC COM NPV	1 351.00	68 955.04	0.02
USD EVERSOURCE ENERGY COM USD5	1 983.00	117 810.03	0.03
USD EXACT SCIENCES CORP COM	348.00	22 272.00	0.00
USD EXELON CORP COM NPV	2 094.00	80 639.94	0.02
USD EXPEDIA GROUP INC COM USD0.001	335.00	45 620.30	0.01
USD EXPEDTRS INTL WASH COM USD0.01	317.00	38 147.78	0.01
USD EXTRA SPACE STORAG COM USD0.01	379.00	49 334.43	0.01
USD EXXON MOBIL CORP COM NPV	22 571.00	2 318 944.54	0.52
USD F M C CORP COM NEW	254.00	13 629.64	0.00
USD F5 NETWORK INC COM STK NPV	148.00	25 336.12	0.01
USD FACTSET RESH SYS INC COM	89.00	40 357.94	0.01
USD FAIR ISAAC CORP COM	65.00	70 694.00	0.02
USD FASTENAL COM USD0.01	1 013.00	60 749.61	0.01
USD FEDEX CORP COM USD0.10	484.00	125 273.72	0.03
USD FIDELITY NATL FINL FNF GROUP COM USD0.0001	1 381.00	61 924.04	0.01
USD FIDELITY NATL INF COM STK USD0.01	1 132.00	66 380.48	0.01
USD FIFTH THIRD BANCORP COM	3 983.00	115 307.85	0.03
USD FIRST CTZNS BANCSHARES INC N C CL A	31.00	45 504.59	0.01
USD FIRST HORIZON CORP COM USD0.625	1 307.00	16 716.53	0.00
USD FIRST SOLAR INC COM STK USD0.001	203.00	32 029.34	0.01
USD FIRSTENERGY CORP COM USD0.10	1 120.00	41 372.80	0.01
USD FISERV INC COM USD0.01	1 311.00	171 229.71	0.04
USD FLEETCOR TECHNOLOG COM STK USD0.001	137.00	32 948.50	0.01
USD FORD MOTOR CO COM STK USD0.01	8 782.00	90 103.32	0.02
USD FORTINET INC COM USD0.001	1 365.00	71 744.40	0.02
USD FORTIVE CORP COM USD0.01	782.00	53 942.36	0.01
USD FORTUNE BRANDS INNOVATIONS INC RG	284.00	19 434.12	0.00
USD FOX CORP COM USD0.01 CL A	532.00	15 715.28	0.00
USD FOX CORP COM USD0.01 CL B	94.00	2 600.04	0.00
USD FRANKLIN RES INC COM	1 400.00	34 720.00	0.01
USD FREEPORT-MCMORAN COM STK USD0.10	3 109.00	116 027.88	0.03
USD GALLAGHER ARTHUR J & CO COM	466.00	116 034.00	0.03
USD GAMING & LEISURE P COM USD0.01	513.00	23 972.49	0.01
USD GARTNER INC COM	167.00	72 618.28	0.02
USD GE HEALTHCARE TECH COM USD0.01 WI	908.00	62 161.68	0.01
USD GEN DYNAMICS CORP COM USD1	462.00	114 100.14	0.03
USD GEN ELEC CO COM USD0.01(POST REV SPLIT)	2 237.00	272 466.60	0.06
USD GENERAL MLS INC COM	3 253.00	207 085.98	0.05
USD GENERAL MOTORS CO COM USD0.01	2 976.00	94 041.60	0.02
USD GENUINE PARTS CO COM STK USD1	275.00	36 514.50	0.01
USD GILEAD SCIENCES COM USD0.001	2 573.00	197 091.80	0.04
USD GLOBAL PAYMENTS COM NPV	552.00	64 274.88	0.01
USD GLOBE LIFE INC COM USD1.00	253.00	31 151.89	0.01
USD GODADDY INC COM CL A USD0.001	251.00	25 115.06	0.01
USD GOLDMAN SACHS GRP COM USD0.01	703.00	240 102.62	0.05
USD GRACO INC COM	226.00	18 256.28	0.00
USD GRAINGER W W INC COM	102.00	80 191.38	0.02
USD HALLIBURTON COM STK USD2.50	1 899.00	70 319.97	0.02
USD HARTFORD FINL SVCS COM USD0.01	670.00	52 367.20	0.01
USD HASBRO INC COM	668.00	31 001.88	0.01
USD HCA HEALTHCARE INC COM USD0.01	405.00	101 444.40	0.02
USD HEALTHPEAK PPTYS I COM USD1	1 012.00	17 527.84	0.00
USD HEICO CORP NEW CL A	206.00	28 306.46	0.01
USD HEICO CORP NEW COM	105.00	17 958.15	0.00
USD HENRY JACK & ASSOC COM USD0.01	192.00	30 468.48	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HERSHEY COMPANY COM USD1.00	300.00	56 376.00	0.01
USD HESS CORPORATION COM USD1	591.00	83 070.96	0.02
USD HEWLETT PACKARD EN COM USD0.01	7 540.00	127 501.40	0.03
USD HF SINCLAIR CORP COM USD0.01	1 028.00	53 949.44	0.01
USD HILTON WORLDWIDE H COM USD0.01	541.00	90 628.32	0.02
USD HOLOGIC INC COM USD0.01	448.00	31 942.40	0.01
USD HOME DEPOT INC COM USD0.05	5 663.00	1 775 293.87	0.40
USD HONEYWELL INTL INC COM USD1	1 386.00	271 545.12	0.06
USD HORMEL FOODS CORP COM USD0.0586	1 745.00	53 379.55	0.01
USD HOST HOTELS & RESO COM STK USD0.01	1 664.00	29 070.08	0.01
USD HOWMET AEROSPACE I COM USD1.00	678.00	35 662.80	0.01
USD HP INC COM USD0.01	5 059.00	148 431.06	0.03
USD HUBBELL INC COM USD0.001	133.00	39 900.00	0.01
USD HUBSPOT INC COM USD0.001	104.00	51 368.72	0.01
USD HUMANA INC COM USD0.166	266.00	128 972.76	0.03
USD HUNT J B TRANS SVCS INC COM	189.00	35 016.03	0.01
USD HUNTINGTON BANCSHARES INC COM	8 987.00	101 193.62	0.02
USD HUNTINGTON INGALLS COM USD0.01	81.00	19 198.62	0.00
USD IDEX CORP COM	208.00	41 949.44	0.01
USD IDEXX LABORATORIES COM USD0.10	178.00	82 915.96	0.02
USD ILLINOIS TOOL WKS COM NPV	619.00	149 927.99	0.03
USD ILLUMINA INC COM USD0.01	365.00	37 211.75	0.01
USD INCYTE CORPORATION COM USD0.001	456.00	24 779.04	0.01
USD INGERSOLL RAND INC COM USD1.00	801.00	57 215.43	0.01
USD INSULET CORP COM STK USD0.001	147.00	27 796.23	0.01
USD INTEL CORP COM USD0.001	8 559.00	382 587.30	0.09
USD INTERCONTINENTAL E COM USD0.01	1 211.00	137 860.24	0.03
USD INTERNATIONAL FLAVORS&FRAGRANC COM	633.00	47 715.54	0.01
USD INTERPUBLIC GROUP COM USD0.10	1 989.00	61 141.86	0.01
USD INTL BUSINESS MCHN COM USD0.20	5 147.00	816 108.32	0.18
USD INTL PAPER CO COM USD1.00	568.00	20 981.92	0.00
USD INTUIT INC COM USD0.01	582.00	332 589.72	0.07
USD INTUITIVE SURGICAL COM USD0.001	731.00	227 224.04	0.05
USD INVITATION HOMES I COM USD0.01	1 190.00	39 698.40	0.01
USD IQVIA HOLDINGS INC COM USD0.01	373.00	79 859.30	0.02
USD IRON MTN INC NEW COM NPV	517.00	33 165.55	0.01
USD JABIL INC COM USD0.001	271.00	31 251.72	0.01
USD JACOBS SOLUTIONS COM USD1.00	263.00	33 448.34	0.01
USD JOHNSON & JOHNSON COM USD1	13 588.00	2 101 520.08	0.47
USD JOHNSON CTLs INTL COM USD0.01	1 412.00	74 553.60	0.02
USD JP MORGAN CHASE & CO COM USD1	6 054.00	944 908.32	0.21
USD JUNIPER NETWORKS COM USD0.00001	1 509.00	42 931.05	0.01
USD KELLANOVA COM USD0.25	1 402.00	73 661.08	0.02
USD KENVUE INC COM USD0.01	8 600.00	175 784.00	0.04
USD KEURIG DR PEPPER COM USD0.01	1 860.00	58 720.20	0.01
USD KEYCORP NEW COM	2 289.00	28 360.71	0.01
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	363.00	49 328.07	0.01
USD KIMBERLY-CLARK CP COM USD1.25	1 944.00	240 531.12	0.05
USD KIMCO REALTY COM USD0.01	1 260.00	24 343.20	0.01
USD KINDER MORGAN INC USD0.01	11 357.00	199 542.49	0.04
USD KKR & CO INC COM NPV CLASS A	1 284.00	97 378.56	0.02
USD KLA CORPORATION COM USD0.001	292.00	159 029.04	0.04
USD KNIGHT SWIFT TRANS CL A COM STK USD0.01	348.00	18 715.44	0.00
USD KRAFT HEINZ CO COM USD0.01	1 791.00	62 882.01	0.01
USD KROGER CO COM USD1	1 542.00	68 264.34	0.02
USD L3HARRIS TECHNOLOG COM USD1.00	391.00	74 606.71	0.02
USD LAB CORP AMER HLDG COM USD0.1	198.00	42 948.18	0.01
USD LAM RESEARCH CORP COM USD0.001	296.00	211 912.32	0.05
USD LAMB WESTON HLDGS COM USD1.00 WI	286.00	28 608.58	0.01
USD LAS VEGAS SANDS CORP COM	829.00	38 233.48	0.01
USD LATTICE SEMICONDUCTOR CORP COM	309.00	18 091.95	0.00
USD LEAR CORP COM USD0.01	161.00	21 533.75	0.00
USD LEIDOS HLDGS INC COM USD0.0001	324.00	34 771.68	0.01
USD LENNAR CORP COM CL 'A' USD0.10	490.00	62 680.80	0.01
USD LENNOX INTL INC COM	85.00	34 566.10	0.01
USD LIBERTY BROADBAND COM USD0.01 'CL 'C'	264.00	21 943.68	0.00
USD LIBERTY MEDIA CORP COM USD0.01 FORMULA ONE C	534.00	33 994.44	0.01
USD LIBERTY MEDIA CORP COM USD0.01 SER C SIRIUSXM	334.00	9 014.66	0.00
USD LINDE PLC COM EURO.001	1 026.00	424 528.02	0.10
USD LIVE NATION INC COM	268.00	22 570.96	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LKQ CORP COM	463.00	20 617.39	0.00
USD LOCKHEED MARTIN CORP COM	1 276.00	571 354.52	0.13
USD LOEWS CORP COM	357.00	25 093.53	0.01
USD LOWE'S COS INC COM USD0.50	1 209.00	240 385.47	0.05
USD LPL FINL HLDGS INC COM USD0.001	187.00	41 570.10	0.01
USD LUCID GROUP INC COM USD0.0001 CL A	1 400.00	5 908.00	0.00
USD LULULEMON ATHLETIC COM STK USD0.01	230.00	102 764.00	0.02
USD LYONDELLBASELL IND COM USD0.01	1 454.00	138 275.40	0.03
USD M & T BANK CORP COM USD0.50	1 022.00	130 989.74	0.03
USD MANHATTAN ASSOCIAT COM STK USD0.01	68.00	15 167.40	0.00
USD MARATHON OIL CORP COM USD1	1 357.00	34 508.51	0.01
USD MARATHON PETROLEUM COM USD0.01	863.00	128 750.97	0.03
USD MARKEL GROUP INC COM NPV	34.00	48 929.06	0.01
USD MARKETAXESS HLDGS INC COM	88.00	21 130.56	0.00
USD MARRIOTT INTL INC COM USD0.01 CLASS 'A'	555.00	112 498.50	0.03
USD MARSH & MCLENNAN COM USD1	1 011.00	201 613.62	0.05
USD MARTIN MARIETTA M. COM USD0.01	134.00	62 255.06	0.01
USD MARVELL TECHNOLOGY COM USD0.002	1 643.00	91 564.39	0.02
USD MASCO CORP COM	376.00	22 766.80	0.01
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	1 786.00	739 100.38	0.17
USD MATCH GRP INC NEW COM NPV	523.00	16 934.74	0.00
USD MCCORMICK & CO INC COM NVTG NPV	500.00	32 415.00	0.01
USD MCDONALD'S CORP COM USD0.01	1 547.00	436 006.48	0.10
USD MCKESSON CORP COM USD0.01	282.00	132 697.92	0.03
USD MERCK & CO INC COM USD0.50	14 309.00	1 466 386.32	0.33
USD META PLATFORMS INC	4 629.00	1 514 377.35	0.34
USD METLIFE INC COM USD0.01	3 754.00	238 867.02	0.05
USD METTLER TOLEDO INTERNATIONAL COM	53.00	57 872.29	0.01
USD MGM RESORTS INTL COM STK USD0.01	588.00	23 190.72	0.01
USD MICROCHIP TECHNLY COM USD0.001	1 128.00	94 120.32	0.02
USD MICRON TECHNOLOGY COM USD0.10	2 314.00	176 141.68	0.04
USD MICROSOFT CORP COM USD0.0000125	14 725.00	5 579 449.75	1.25
USD MID-AMER APARTMENT COM STK USD0.01	302.00	37 592.96	0.01
USD MODERNA INC COM USD0.0001	637.00	49 494.90	0.01
USD MOLINA HEALTHCARE INC COM	154.00	56 296.24	0.01
USD MOLSON COORS BEVER COM USD0.01 CLASS B	1 179.00	72 555.66	0.02
USD MONDELEZ INTL INC COM USD0.01	2 714.00	192 856.84	0.04
USD MONGODB INC COM USD0.001 CL A	156.00	64 855.44	0.01
USD MONOLITHIC PWR SYS INC COM	104.00	57 066.88	0.01
USD MONSTER BEV CORP USD0.005(NEW)	1 691.00	93 258.65	0.02
USD MOODYS CORP COM USD0.01	342.00	124 816.32	0.03
USD MORGAN STANLEY COM STK USD0.01	2 499.00	198 270.66	0.04
USD MOSAIC CO COM USD0.01	629.00	22 574.81	0.01
USD MOTOROLA SOLUTIONS COM USD0.01	372.00	120 107.64	0.03
USD MSCI INC COM STK USS0.01	176.00	91 669.60	0.02
USD NASDAQ INC COM STK USD0.01	703.00	39 255.52	0.01
USD NETAPP INC COM USD0.001	1 278.00	116 796.42	0.03
USD NETFLIX INC COM USD0.001	931.00	441 266.07	0.10
USD NEUROCRINE BIOSCIENCES INC COM	232.00	27 048.88	0.01
AUD NEWMONT CORPORATIO CDI 1:1	2 419.00	96 587.94	0.02
USD NEWS CORP NEW COM USD0.01 CL 'A'	644.00	14 193.76	0.00
USD NEXTERA ENERGY INC COM USD0.01	4 269.00	249 779.19	0.06
USD NIKE INC CLASS 'B' COM NPV	2 601.00	286 812.27	0.06
USD NISOURCE INC COM NPV	613.00	15 717.32	0.00
USD NORDSON CORP COM	112.00	26 358.08	0.01
USD NORFOLK STHN CORP COM USD1	475.00	103 626.00	0.02
USD NORTHERN TRUST CP COM USD1.666	1 258.00	99 696.50	0.02
USD NORTHROP GRUMMAN COM USD1	312.00	148 249.92	0.03
USD NORTONLIFELOCK INC COM USD0.01	3 318.00	73 261.44	0.02
USD NRG ENERGY INC COM USD0.01	1 209.00	57 838.56	0.01
USD NUCOR CORP COM	511.00	86 854.67	0.02
USD NVIDIA CORP COM USD0.001	5 164.00	2 415 202.80	0.54
USD NVR INC COM STK USD0.01	8.00	49 243.12	0.01
USD OCCIDENTAL PETRLM COM USD0.20	1 275.00	75 416.25	0.02
USD OKTA INC COM USD0.0001 CL A	409.00	27 423.45	0.01
USD OLD DOMINION FGHT LINES INC COM	225.00	87 538.50	0.02
USD OMNICOM GROUP INC COM USD0.15	1 090.00	87 886.70	0.02
USD ON SEMICONDUCTOR COM USD0.01	923.00	65 837.59	0.01
USD ONEOK INC	1 153.00	79 384.05	0.02
USD ORACLE CORP COM USD0.01	3 425.00	398 019.25	0.09

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD OREILLY AUTO NEW COM USD0.01	128.00		125 744.64	0.03
USD OTIS WORLDWIDE COR COM USD0.01	783.00		67 173.57	0.02
USD OVINTIV INC COM USD0.01	665.00		29 486.10	0.01
USD OWENS CORNING COM STK USD0.01	251.00		34 030.58	0.01
USD PACCAR INC COM STK USD1	2 972.00		272 889.04	0.06
USD PACKAGING CORP AMER COM	566.00		95 093.66	0.02
USD PALANTIR TECH INC COM USD0.001 CLASS A	3 443.00		69 032.15	0.02
USD PALO ALTO NETWORKS COM USD0.0001	624.00		184 136.16	0.04
USD PARAMOUNT GLOBAL COM USD0.001 CL B	3 403.00		48 901.11	0.01
USD PARKER-HANNIFIN COM STK USD0.50	277.00		119 990.86	0.03
USD PAYCHEX INC COM	1 872.00		228 327.84	0.05
USD PAYCOM SOFTWARE IN COM USD0.01	118.00		21 435.88	0.00
USD PAYLOCITY HLDG COR COM USD0.001	101.00		15 823.67	0.00
USD PAYPAL HOLDINGS IN COM USD0.0001	2 165.00		124 725.65	0.03
USD PEPSICO INC CAP USD0.016666	7 748.00		1 303 910.92	0.29
USD PFIZER INC COM USD0.05	31 869.00		971 048.43	0.22
USD PG&E CORP COM	4 022.00		69 057.74	0.02
USD PHILIP MORRIS INTL COM STK NPV 'WI'	8 801.00		821 661.36	0.18
USD PHILLIPS 66 COM USD0.01	2 625.00		338 336.25	0.08
USD PINTEREST INC COM USD0.00001 CL A	1 248.00		42 519.36	0.01
USD PIONEER NATURAL RE COM STK USD0.01	491.00		113 735.24	0.03
USD PNC FINANCIAL SVCS COM USD5	2 261.00		302 883.56	0.07
USD POOL CORPORATION COM USD0.001	97.00		33 690.04	0.01
USD PPG INDS INC COM	460.00		65 315.40	0.01
USD PPL CORP COM USD0.01	1 394.00		36 411.28	0.01
USD PRINCIPAL FINL GP COM USD0.01	1 448.00		106 905.84	0.02
USD PROCTER & GAMBLE COM NPV	13 291.00		2 040 434.32	0.46
USD PROGRESSIVE CPOH) COM USD1	1 191.00		195 359.73	0.04
USD PROLOGIS INC COM USD0.01	1 950.00		224 113.50	0.05
USD PRUDENTIAL FINL COM USD0.01	813.00		79 495.14	0.02
USD PTC INC COM USD0.01	279.00		43 903.44	0.01
USD PUBLIC STORAGE COM USD0.10	334.00		86 425.84	0.02
USD PUBLIC SVC ENTERPRISE GROUP COM	2 746.00		171 432.78	0.04
USD PULTE GROUP INC COM USD0.01	431.00		38 109.02	0.01
USD QORVO INC COM USD 0.0001	199.00		19 203.50	0.00
USD QUALCOMM INC COM USD0.0001	6 292.00		811 982.60	0.18
USD QUANTA SVCS INC COM	296.00		55 739.76	0.01
USD QUEST DIAGNOSTICS INC COM	295.00		40 482.85	0.01
USD RAYMOND JAMES FINANCIAL INC COM	399.00		41 954.85	0.01
USD REALTY INCOME CORP	1 501.00		80 993.96	0.02
USD REGENCY CENTERS COM USD0.01	258.00		16 197.24	0.00
USD REGENERON PHARMACE COM USD0.001	225.00		185 357.25	0.04
USD REGIONS FINANCIAL CORP NEW COM	4 872.00		81 264.96	0.02
USD RELIANCE STEEL & ALUMINIUM CO COM	90.00		24 773.40	0.01
USD REPLUGEN CORP COM	133.00		20 914.25	0.00
USD REPUBLIC SERVICES COM USD0.01	436.00		70 562.24	0.02
USD RESMED INC COM USD0.004	341.00		53 785.93	0.01
USD REVVITY INC COM USD1.00	264.00		23 469.60	0.01
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	1 178.00		19 743.28	0.00
USD ROBERT HALF INTL COM USD0.001	606.00		49 679.88	0.01
USD ROBINHOOD MARKETS COM USD0.0001 CL A	1 100.00		9 680.00	0.00
USD ROBLOX CORPORATION COM USD0.0001 CL A	951.00		37 383.81	0.01
USD ROCKWELL AUTOMATIO COM USD1	271.00		74 644.24	0.02
USD ROKU INC COM USD0.0001 CLASS A	222.00		23 132.40	0.01
USD ROLLINS INC COM	455.00		18 536.70	0.00
USD ROPER TECHNOLOGIES COM USD0.01	229.00		123 259.25	0.03
USD ROSS STORES INC COM USD0.01	717.00		93 482.46	0.02
USD ROYAL CARIBBEAN GR COM USD0.01	469.00		50 398.74	0.01
USD ROYALTY PHARMA PLC COM USD0.0001 CLASS A	734.00		19 869.38	0.00
USD RPM INTERNATIONAL COM USD0.01	234.00		24 085.62	0.01
USD RTX CORPORATION COM USD1.00	2 981.00		242 891.88	0.05
USD S&P GLOBAL INC COM USD1	679.00		282 348.57	0.06
USD SALESFORCE.COM INC COM USD0.001	2 041.00		514 127.90	0.12
USD SBA COMMUNICATIONS COM USD0.01 CL A	248.00		61 246.08	0.01
USD SCHEIN HENRY INC COM	332.00		22 154.36	0.00
USD SCHLUMBERGER COM USD0.01	2 933.00		152 633.32	0.03
USD SCHWAB(Charles)CP COM USD0.01	3 055.00		187 332.60	0.04
USD SEAGATE TECHNOLOGY COM USD0.00001	959.00		75 856.90	0.02
USD SEAGEN INC COM USD0.001	317.00		67 587.57	0.02
USD SEI INVESTMENT COM USD0.01	129.00		7 568.43	0.00
USD SEMPRA ENERGY COM NPV	3 582.00		261 020.34	0.06
USD SERVICENOW INC COM USD0.001	430.00		294 868.20	0.07

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SHERWIN-WILLIAMS COM USD1	526.00	146 648.80	0.03
USD SIMON PROP GROUP COM USD0.0001	655.00	81 802.95	0.02
USD SIRIUS XM HLDGS IN COM USD0.001	4 838.00	22 641.84	0.01
USD SKYWORKS SOLUTIONS INC COM	312.00	30 242.16	0.01
USD SMITH A O COM	264.00	19 895.04	0.00
USD SMUCKER(JM)CO COM NPV	663.00	72 750.99	0.02
USD SNAP INC COM USD0.00001 CL A	1 923.00	26 595.09	0.01
USD SNAP-ON INC COM USD1	334.00	91 746.46	0.02
USD SNOWFLAKE INC COM USD0.0001 CLASS A	519.00	97 405.92	0.02
USD SOUTHERN CO COM	2 157.00	153 103.86	0.03
USD SOUTHWEST AIRLINES COM USD1	453.00	11 583.21	0.00
USD SPLUNK INC COM USD0.001	287.00	43 491.98	0.01
USD SS&C TECH HLDGS COM USD0.01	307.00	17 271.82	0.00
USD STANLEY BLACK & DE COM USD2.50	355.00	32 269.50	0.01
USD STARBUCKS CORP COM USD0.001	2 398.00	238 121.40	0.05
USD STATE STREET CORP COM STK USD1	1 882.00	137 047.24	0.03
USD STEEL DYNAMICS INC COM	364.00	43 363.32	0.01
USD STRYKER CORP COM USD0.10	704.00	208 616.32	0.05
USD SUN COMMUNITIES COM USD0.01	244.00	31 558.96	0.01
USD SUPER MICRO COMPUT COM STK USD0.001	105.00	28 714.35	0.01
USD SYNCHRONY FINANCIA COM USD0.001	2 407.00	77 890.52	0.02
USD SYNOPSIS INC COM USD0.01	311.00	168 944.53	0.04
USD SYSCO CORP COM USD1	1 003.00	72 386.51	0.02
USD T ROWE PRICE GROUP COM USD0.20	1 309.00	131 070.17	0.03
USD T-MOBILE US INC COM USD0.0001	1 114.00	167 601.30	0.04
USD TAKE TWO INTERACTI COM USD0.01	330.00	52 206.00	0.01
USD TARGA RESOURCES CO COM USD0.001	420.00	37 989.00	0.01
USD TARGET CORP COM STK USD0.0833	2 595.00	347 236.95	0.08
USD TELEDYNE TECHNOLOGIES INC COM	107.00	43 116.72	0.01
USD TELEFLEX INC COM	105.00	23 697.45	0.01
USD TERADYNE INC COM USD0.125	309.00	28 499.07	0.01
USD TESLA INC COM USD0.001	5 967.00	1 432 557.36	0.32
USD TEXAS INSTRUMENTS COM USD1	5 133.00	783 860.43	0.18
USD TEXAS PACIFIC LD COM USD0.01	10.00	16 719.50	0.00
USD TEXTRON INC COM STK USD0.125	385.00	29 514.10	0.01
USD THE TRADE DESK INC COM USD0.000001 CL A	920.00	64 823.20	0.01
USD THERMO FISHER SCIE COM USD1	805.00	399 086.80	0.09
USD TJX COS INC COM USD1	2 322.00	204 591.42	0.05
USD TOAST INC COM USD0.000001 CLASS A	800.00	11 896.00	0.00
USD TORO CO COM	137.00	11 371.00	0.00
USD TRACTOR SUPPLY CO COM USD0.008	253.00	51 361.53	0.01
USD TRADEWEB MARKETS I COM USD0.00001 CL A	211.00	20 445.90	0.00
USD TRANSDIGM GROUP INC COM	122.00	117 470.14	0.03
USD TRANSUNION COM USD0.01	437.00	25 660.64	0.01
USD TRAVELERS CO INC COM NPV	472.00	85 252.64	0.02
USD TRIMBLE INC COM NPV	512.00	23 756.80	0.01
USD TRUIST FINL CORP COM USD5	7 351.00	236 261.14	0.05
USD TWILIO INC COM USD0.001 CL A	334.00	21 603.12	0.00
USD TYLER TECHNOLOGIES INC COM	86.00	35 160.24	0.01
USD TYSON FOODS INC CL A	1 502.00	70 353.68	0.02
USD UBER TECHNOLOGIES COM USD0.00001	3 783.00	213 285.54	0.05
USD UDR INC	476.00	15 898.40	0.00
USD UIPATH INC COM USD0.00001 CL A	800.00	15 808.00	0.00
USD ULTA BEAUTY INC COM STK USD0.01	109.00	46 432.91	0.01
USD UNION PACIFIC CORP COM USD2.50	1 301.00	293 076.27	0.07
USD UNITED PARCEL SERVICE INC CL B	4 080.00	618 568.80	0.14
USD UNITED RENTALS INC COM	162.00	77 115.24	0.02
USD UNITEDHEALTH GRP COM USD0.01	1 939.00	1 072 208.83	0.24
USD UNITY SOFTWARE INC COM USD0.000005	363.00	10 712.13	0.00
USD UNIVERSAL HEALTH S CLASS' B' COM USD0.01	106.00	14 572.88	0.00
USD US BANCORP COM USD0.01	8 450.00	322 114.00	0.07
USD UTD THERAPEUTIC COM USD0.01	113.00	27 120.00	0.01
USD VAIL RESORTS INC COM	98.00	21 296.38	0.00
USD VALERO ENERGY CORP NEW COM	1 979.00	248 087.44	0.06
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	283.00	49 329.73	0.01
USD VERALTO CORPORATIO COM USD0.01 WI	485.00	37 466.25	0.01
USD VERISIGN INC COM	197.00	41 803.40	0.01
USD VERISK ANALYTICS I CL A USD0.001	290.00	70 014.70	0.02
USD VERIZON COMMUN COM USD0.10	23 730.00	909 570.90	0.20
USD VERTEX PHARMACEUTI COM USD0.01	535.00	189 823.35	0.04
USD VF CORP COM NPV	662.00	11 075.26	0.00
USD VIATRIS INC COM USD0.01	2 492.00	22 876.56	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VICI PPTYS INC COM USD0.01	2 116.00	63 247.24	0.01
USD VISA INC COM STK USD0.0001	3 352.00	860 391.36	0.19
USD VISTRA CORP COM USD0.01	603.00	21 352.23	0.00
USD VMWARE INC COM STK USD0.01 CLASS 'A'	228.00	32 490.00	0.01
USD VONTIER CORP COM USD0.0001	0.80	26.98	0.00
USD VULCAN MATERIALS COM STK USD1	254.00	54 244.24	0.01
USD WABTEC CORP COM	375.00	43 710.00	0.01
USD WALGREENS BOOTS AL COM USD0.01	4 228.00	84 306.32	0.02
USD WALMART INC COM USD0.10	3 044.00	473 920.36	0.11
USD WALT DISNEY CO. DISNEY COM USD0.01	3 738.00	346 475.22	0.08
USD WARNER BROS DISCOV COM USD0.01 SER A WI	4 716.00	49 282.20	0.01
USD WASTE CONNECTIONS COM NPV (POST REV SPLT)	540.00	73 164.60	0.02
USD WASTE MGMT INC DEL COM	846.00	144 657.54	0.03
USD WATERS CORP COM	156.00	43 775.16	0.01
USD WATSCO INC COM	149.00	56 952.27	0.01
USD WEBSTER FINL CORP CONN COM	393.00	17 626.05	0.00
USD WEC ENERGY GROUP COM USD0.01	1 748.00	146 167.76	0.03
USD WELLS FARGO & CO COM USD1 2/3	7 616.00	339 597.44	0.08
USD WELLTOWER INC COM USD1	1 082.00	96 406.20	0.02
USD WEST PHARMACEUTICA COM USD0.25	158.00	55 420.08	0.01
USD WESTERN DIGITAL CORP COM	794.00	38 358.14	0.01
USD WESTROCK CO COM USD0.01	606.00	24 949.02	0.01
USD WEYERHAEUSER CO COM USD1.25	1 499.00	46 993.65	0.01
USD WHIRLPOOL CORP COM	160.00	17 424.00	0.00
USD WILLIAMS COS INC COM USD1	2 643.00	97 235.97	0.02
USD WOLFSPEED INC COM USD0.00125	345.00	12 716.70	0.00
USD WORKDAY INC COM USD0.001 CL A	438.00	118 575.36	0.03
USD WP CAREY INC COM USD0.001	368.00	22 904.32	0.01
USD WYNN RESORTS LTD COM	288.00	24 312.96	0.01
USD XCEL ENERGY INC COM	3 045.00	185 257.80	0.04
USD XYLEM INC COM USD0.01 WI	503.00	52 880.39	0.01
USD YUM BRANDS INC COM	587.00	73 697.85	0.02
USD ZEBRA TECHNOLOGIES CORP CL A	129.00	30 570.42	0.01
USD ZILLOW GROUP INC COM USD0.0001 CLASS C WI	254.00	10 398.76	0.00
USD ZIMMER BIOMET HOLDINGS INC COM USD0.01	449.00	52 223.19	0.01
USD ZOETIS INC COM USD0.01 CL 'A'	959.00	169 426.53	0.04
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	503.00	34 118.49	0.01
USD ZOOMINFO TECHNOLOG COM USD0.01 CLASS A	516.00	7 414.92	0.00
USD ZSCALER INC COM USD0.001	194.00	38 320.82	0.01
TOTAL United States		108 040 233.49	24.28
Uruguay			
USD MERCADOLIBRE INC COM STK USD0.001	99.00	160 425.54	0.04
TOTAL Uruguay		160 425.54	0.04
Total Equities		170 807 902.14	38.39
Investment funds, closed end			
United Kingdom			
GBP SEGRO PLC REIT	4 049.00	41 632.01	0.01
TOTAL United Kingdom		41 632.01	0.01
United States			
USD EQUITY RESIDENTIAL SBI USD0.01	766.00	43 539.44	0.01
USD VENTAS INC REIT	910.00	41 714.40	0.01
TOTAL United States		85 253.84	0.02
Total Investment funds, closed end		126 885.85	0.03
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 20.04.23-18.04.24	5 240 000.00	5 135 085.82	1.15
USD AMERICA, UNITED STATES OF TB 0.00000% 29.12.22-28.12.23	5 130 000.00	5 109 663.09	1.15
USD AMERICA, UNITED STATES OF TB 0.00000% 23.03.23-21.03.24	4 810 000.00	4 732 416.19	1.06
TOTAL USD		14 977 165.10	3.36
Total Treasury bills, zero coupon		14 977 165.10	3.36

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.50000% 09-15.02.39	340 000.00	300 740.63	0.07
USD AMERICA, UNITED STATES OF 3.12500% 12-15.02.42	120 000.00	96 848.44	0.02
USD AMERICA, UNITED STATES OF 3.12500% 18-15.11.28	300 000.00	283 734.38	0.06
USD AMERICA, UNITED STATES OF 2.00000% 16-15.11.26	565 000.00	526 840.43	0.12
USD AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	560 000.00	523 818.74	0.12
USD AMERICA, UNITED STATES OF 2.37500% 17-15.05.27	240 000.00	224 400.00	0.05
USD AMERICA, UNITED STATES OF 0.87500% 20-15.11.30	470 000.00	373 503.13	0.08
TOTAL USD		2 329 885.75	0.52
Total Treasury notes, fixed rate		2 329 885.75	0.52
Total Transferable securities and money market instruments listed on an official stock exchange		188 241 838.84	42.30

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 23.02.23-22.02.24	4 770 000.00	4 712 279.61	1.06
USD AMERICA, UNITED STATES OF TB 0.00000% 26.01.23-25.01.24	4 750 000.00	4 711 659.14	1.06
TOTAL USD		9 423 938.75	2.12
Total Treasury bills, zero coupon		9 423 938.75	2.12
Total Transferable securities and money market instruments traded on another regulated market		9 423 938.75	2.12

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

Rights

United States

USD ABIOMED INC RIGHTS 22-PRP	127.00	129.54	0.00
TOTAL United States		129.54	0.00
Total Rights		129.54	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		129.54	0.00

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

Investment funds, open end

Ireland

USD NEUBERGER BERMAN EUROPE LTD-STRATEGIC INC FD-I-ACC	1 986 699.00	25 767 486.03	5.79
USD PIMCO GIS DIVERSIFIED INCOME FUND-INSTITUTIONAL CLASS-USD-ACC	693 057.00	17 194 744.17	3.86
TOTAL Ireland		42 962 230.20	9.65

Luxembourg

USD UBS (LUX) BD SICAV-ASIAN INVEST GR BDS SUSTAIN (USD) U-X-ACC	559.00	6 693 499.54	1.50
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	3 570.00	41 567 009.40	9.34
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	1 215.00	26 553 812.85	5.97
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	540.00	4 176 446.40	0.94
USD UBS (LUX) BOND SICAV-SHORT DURATION H Y SUST (USD) I-X-ACC	185 006.00	26 154 298.22	5.88
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	1 217.00	15 643 464.04	3.52
USD UBS (LUX) INST SICAV - EMG MKTS EQTY PASS (USD) U-X-ACC	1 877.71	25 197 011.92	5.66
USD UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	738.00	8 842 029.66	1.99
EUR UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE U-X-ACC	386.00	4 386 968.40	0.99
USD UBS (LUX) SICAV 1 - MEDIUM TERM USD CORP BDS (USD) U-X-ACC	837.00	8 787 336.57	1.97
USD UBS LUX BOND SICAV-EMERGING ECONOMIES CORP USD-I-X-ACC	125 811.00	15 365 297.43	3.45
TOTAL Luxembourg		183 367 174.43	41.21

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Singapore			
USD ISHS SOUTHEAST AS TRST - ISH BAR CAP USD AS HI YI BD IDX ETF	2 609 048.00	16 228 278.56	3.65
TOTAL Singapore		16 228 278.56	3.65
Total Investment funds, open end		242 557 683.19	54.51
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		242 557 683.19	54.51

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

Options on indices, classic-styled

AUD

AUD RBC/S&P/ASX 200 INDEX CALL 7149.05600 06.12.23	-900.00	-5 589.77	0.00
AUD UBS/S&P/ASX 200 INDEX CALL 7268.76180 20.12.23	-870.00	-5 663.95	0.00
TOTAL AUD		-11 253.72	0.00

EUR

EUR GS/EURO STOXX 50 CALL 4300.50190 06.12.23	-1 430.00	-134 689.94	-0.03
EUR GS/EURO STOXX 50 PUT 4094.92020 06.12.23	-230.00	-197.45	0.00
EUR TDB/EURO STOXX 50 PUT 4229.21940 13.12.23	-210.00	-1 345.69	0.00
EUR GOLDMAN SACHS/EURO STOXX 50 PUT 4264.97960 20.12.23	-250.00	-3 729.79	0.00
EUR UBS/EURO STOXX 50 CALL 4473.87660 20.12.23	-1 370.00	-19 678.84	-0.01
EUR BNP/EURO STOXX 50 PUT 4283.11940 03.01.24	-180.00	-5 249.80	0.00
TOTAL EUR		-164 891.51	-0.04

GBP

GBP TDB/FTSE 100 INDEX CALL 7586.76300 06.12.23	-420.00	-3 674.15	0.00
GBP RBC/FTSE 100 INDEX CALL 7678.65630 20.12.23	-430.00	-10 860.44	0.00
TOTAL GBP		-14 534.59	0.00

JPY

JPY UBS/TOPIX INDEX (TOKYO) CALL 2398.14250 06.12.23	-366 300.00	-15 537.06	-0.01
JPY RBC/TOPIX INDEX (TOKYO) CALL 2461.55070 20.12.23	-348 990.00	-10 833.60	0.00
TOTAL JPY		-26 370.66	-0.01

USD

USD GS/S&P 500 INDEX PUT 4295.12440 06.12.23	-460.00	-211.00	0.00
USD MORGAN STANLEY/S&P 500 INDEX CALL 4505.49780 06.12.23	-4 580.00	-317 484.68	-0.07
USD RBC/MSCI EM INDEX CALL 999.05890 06.12.23	-12 760.00	-28 933.30	-0.01
USD GOLDMAN SACHS/S&P 500 INDEX CALL 4628.96060 13.12.23	-4 580.00	-68 925.34	-0.01
USD GOLDMAN SACHS/S&P 500 INDEX PUT 4412.82240 13.12.23	-400.00	-2 240.20	0.00
USD BNP/MSCI EM INDEX CALL 1025.37330 20.12.23	-12 170.00	-32 840.75	-0.01
USD GOLDMAN SACHS/S&P 500 INDEX CALL 4684.20540 20.12.23	-4 280.00	-38 038.50	-0.01
USD GOLDMAN SACHS/S&P 500 INDEX PUT 4465.48760 20.12.23	-550.00	-8 854.07	0.00
USD GS/S&P 500 INDEX PUT 4459.56840 03.01.24	-430.00	-10 418.26	0.00
USD MORGAN STANLEY/S&P 500 INDEX CALL 4682.54680 03.01.24	-4 510.00	-83 539.18	-0.02
TOTAL USD		-591 485.28	-0.13
Total Options on indices, classic-styled		-808 535.76	-0.18
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-808 535.76	-0.18
Total investments in securities		439 415 054.56	98.75

Derivative instruments

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

Swaps and forward swaps on indices

USD UBS/FTSE EEPRA NAREIT DVLDP TR EQS REC. PERF 22-04.12.23	18 871 727.12	-98 762.57	-0.02
USD UBS/FTSE EEPRA NAREIT DVLDP TR EQS PAYER 3ML 22-04.12.23			
TOTAL Swaps and forward swaps on indices		-98 762.57	-0.02
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-98 762.57	-0.02
Total Derivative instruments		-98 762.57	-0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD	11 319 568.64	AUD 17 589 561.22 7.12.2023	-344 866.68 -0.08
USD	9 027 498.70	JPY 1 355 164 411.00 7.12.2023	-145 798.03 -0.04
USD	2 446 400.40	SGD 3 315 000.00 7.12.2023	-38 001.21 -0.01
USD	268 655.60	NOK 3 000 000.00 7.12.2023	-9 710.77 0.00
USD	2 749 771.37	CAD 3 784 991.00 7.12.2023	-41 981.10 -0.01
USD	1 123 091.36	SEK 12 250 000.00 7.12.2023	-46 138.93 -0.01
USD	4 230 059.99	GBP 3 448 496.81 7.12.2023	-135 672.60 -0.03
USD	104 117.35	ILS 400 000.00 7.12.2023	-3 302.69 0.00
USD	231 406.11	NZD 390 000.00 7.12.2023	-9 479.47 0.00
USD	2 996 611.17	HKD 23 407 627.54 7.12.2023	-637.83 0.00
USD	258 047.20	DKK 1 800 000.00 7.12.2023	-5 435.48 0.00
USD	24 644 058.65	EUR 23 071 980.07 7.12.2023	-534 315.89 -0.12
USD	4 225 127.82	CHF 3 794 000.00 7.12.2023	-140 160.35 -0.03
SGD	70 420 500.00	USD 51 897 464.54 11.1.2024	967 542.44 0.22
USD	148 811.16	SGD 200 000.00 11.1.2024	-1 329.80 0.00
EUR	285 000.00	USD 311 672.30 7.12.2023	-652.76 0.00
USD	438 625.15	SGD 586 000.00 11.1.2024	-1 287.86 0.00
SGD	206 600.00	USD 154 537.94 11.1.2024	557.67 0.00
GBP	175 000.00	USD 221 056.48 7.12.2023	490.25 0.00
JPY	33 000 000.00	USD 222 074.80 7.12.2023	1 306.80 0.00
CHF	155 000.00	USD 176 235.50 7.12.2023	2 103.90 0.00
USD	164 344.62	SGD 219 500.00 11.1.2024	-435.08 0.00
USD	1 451 335.90	EUR 1 330 000.00 7.12.2023	-88.64 0.00
Total Forward Foreign Exchange contracts			-487 294.11 -0.11
Cash at banks, deposits on demand and deposit accounts and other liquid assets			5 590 303.63* 1.26
Other assets and liabilities			554 791.68 0.12
Total net assets			444 974 093.19 100.00

* As at 30 November 2023, cash amounts serve as collateral for the counterparty UBS AG for an amount of USD 250 000.00.

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

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in EUR		31 358 272.46	32 462 390.06	36 646 343.84
Class P-acc	LU0042744747			
Shares outstanding		138 145.4280	144 267.3830	163 009.2580
Net asset value per share in EUR		198.77	197.42	206.19
Issue and redemption price per share in EUR ¹		198.77	197.42	206.19
Class Q-acc	LU0943062561			
Shares outstanding		39 898.5250	41 104.3220	30 131.4780
Net asset value per share in EUR		97.74	96.87	100.73
Issue and redemption price per share in EUR ¹		97.74	96.87	100.73

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	53.84
Supnationals	28.76
Ireland	15.14
TOTAL	97.74

Economic Breakdown as a % of net assets

Investment funds	68.98
Supranational organisations	28.76
TOTAL	97.74

Statement of Net Assets

	EUR
Assets	30.11.2023
Investments in securities, cost	31 428 312.66
Investments in securities, unrealized appreciation (depreciation)	-777 771.52
Total investments in securities (Note 1)	30 650 541.14
Cash at banks, deposits on demand and deposit accounts	359 318.36
Other liquid assets (Margins)	2 442.82
Receivable on securities sales (Note 1)	239 544.08
Interest receivable on securities	48 992.45
Other assets	5 659.76
Unrealized gain on financial futures (Note 1)	859.23
Unrealized gain on forward foreign exchange contracts (Note 1)	336 960.55
TOTAL Assets	31 644 318.39
Liabilities	
Payable on securities purchases (Note 1)	-258 664.71
Provisions for flat fee (Note 2)	-26 181.51
Provisions for taxe d'abonnement (Note 3)	-1 199.71
Total provisions	-27 381.22
TOTAL Liabilities	-286 045.93
Net assets at the end of the period	31 358 272.46

Statement of Operations

	EUR
Income	1.6.2023-30.11.2023
Interest on liquid assets	6 525.21
Interest on securities	88 273.18
Interest received on swaps (Note 1)	0.60
Net income on securities lending (Note 11)	2 605.31
Other income (Note 4)	1 218.50
TOTAL income	98 622.80
Expenses	
Flat fee (Note 2)	-162 284.67
Taxe d'abonnement (Note 3)	-3 574.99
Other commissions and fees (Note 2)	-4 741.74
Interest on cash and bank overdraft	-25.14
TOTAL expenses	-170 626.54
Net income (loss) on investments	-72 003.74
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-16 681.45
Realized gain (loss) on financial futures	26 318.42
Realized gain (loss) on forward foreign exchange contracts	-638 805.85
Realized gain (loss) on foreign exchange	-2 369.21
TOTAL realized gain (loss)	-631 538.09
Net realized gain (loss) of the period	-703 541.83
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	137 940.12
Unrealized appreciation (depreciation) on financial futures	859.23
Unrealized appreciation (depreciation) on forward foreign exchange contracts	774 684.92
TOTAL changes in unrealized appreciation (depreciation)	913 484.27
Net increase (decrease) in net assets as a result of operations	209 942.44

Statement of Changes in Net Assets

	EUR
	1.6.2023-30.11.2023
Net assets at the beginning of the period	32 462 390.06
Subscriptions	229 703.60
Redemptions	-1 543 763.64
Total net subscriptions (redemptions)	-1 314 060.04
Net income (loss) on investments	-72 003.74
Total realized gain (loss)	-631 538.09
Total changes in unrealized appreciation (depreciation)	913 484.27
Net increase (decrease) in net assets as a result of operations	209 942.44
Net assets at the end of the period	31 358 272.46

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	P-acc
Number of shares outstanding at the beginning of the period	144 267.3830
Number of shares issued	1 171.1860
Number of shares redeemed	-7 293.1410
Number of shares outstanding at the end of the period	138 145.4280
Class	Q-acc
Number of shares outstanding at the beginning of the period	41 104.3220
Number of shares issued	0.0000
Number of shares redeemed	-1 205.7970
Number of shares outstanding at the end of the period	39 898.5250

Statement of Investments in Securities and other Net Assets as of 30 November 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
Notes, fixed rate			
USD			
USD AFRICAN DEVELOPMENT BANK 0.87500% 21-23.03.26	150 000.00	126 024.37	0.40
USD EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-19.05.25	225 000.00	193 051.02	0.62
USD INTER-AMERICAN DEVELOPMENT BANK 2.37500% 17-07.07.27	150 000.00	127 877.44	0.41
USD INTER-AMERICAN DEVELOPMENT BANK 3.12500% 18-18.09.28	150 000.00	129 513.99	0.41
USD INTER-AMERICAN DEVELOPMENT BANK 2.00000% 19-23.07.26	100 000.00	85 681.39	0.27
USD INTER-AMERICAN DEVELOPMENT BANK 1.50000% 22-13.01.27	175 000.00	146 249.36	0.47
USD INTERN BK FOR RECONSTR & DEVELP 3.50000% 23-12.07.28	275 000.00	242 080.48	0.77
USD INTERNATIONAL BK FOR RECONST & DEV 0.87500% 21-15.07.26	100 000.00	83 271.77	0.27
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.75000% 20-10.06.27	50 000.00	40 163.35	0.13
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.37500% 20-23.09.25	50 000.00	42 282.06	0.14
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.87500% 21-28.04.26	150 000.00	125 545.53	0.40
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.62500% 20-15.01.25	275 000.00	242 508.79	0.77
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 20-28.10.25	300 000.00	253 531.32	0.81
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-24.11.27	25 000.00	19 818.68	0.06
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 4.62500% 23-01.08.28	300 000.00	276 864.69	0.88
TOTAL USD		2 134 464.24	6.81
Total Notes, fixed rate		2 134 464.24	6.81

Medium term notes, fixed rate

USD			
USD AFRICAN DEVELOPMENT BANK 0.87500% 21-22.07.26	100 000.00	83 147.29	0.26
USD AFRICAN DEVELOPMENT BANK 3.37500% 22-07.07.25	50 000.00	44 719.19	0.14
USD AFRICAN DEVELOPMENT BANK 4.37500% 22-03.11.27	75 000.00	68 395.15	0.22
USD ASIAN DEVELOPMENT BANK 2.00000% 15-22.01.25	125 000.00	110 587.32	0.35
USD ASIAN DEVELOPMENT BANK 2.00000% 16-24.04.26	75 000.00	64 601.62	0.21
USD ASIAN DEVELOPMENT BANK 1.75000% 16-14.08.26	50 000.00	42 545.53	0.14
USD ASIAN DEVELOPMENT BANK 2.62500% 17-12.01.27	50 000.00	43 284.40	0.14
USD ASIAN DEVELOPMENT BANK 2.50000% 17-02.11.27	150 000.00	127 677.80	0.41
USD ASIAN DEVELOPMENT BANK 0.37500% 20-03.09.25	150 000.00	127 188.24	0.41
USD ASIAN DEVELOPMENT BANK 0.50000% 21-04.02.26	250 000.00	209 371.55	0.67
USD ASIAN DEVELOPMENT BANK 1.00000% 21-14.04.26	250 000.00	210 449.88	0.67
USD ASIAN DEVELOPMENT BANK 1.25000% 21-09.06.28	75 000.00	59 739.88	0.19
USD ASIAN DEVELOPMENT BANK 1.50000% 22-20.01.27	150 000.00	125 308.08	0.40
USD ASIAN DEVELOPMENT BANK 2.87500% 22-06.05.25	200 000.00	177 921.95	0.57
USD ASIAN DEVELOPMENT BANK 3.12500% 22-20.08.27	325 000.00	283 998.69	0.91
USD ASIAN DEVELOPMENT BANK 4.25000% 23-09.01.26	150 000.00	136 211.65	0.43
USD ASIAN DEVELOPMENT BANK 3.75000% 23-25.04.28	200 000.00	177 975.49	0.57
USD ASIAN DEVELOPMENT BANK 4.50000% 23-25.08.28	250 000.00	229 472.28	0.73
USD ASIAN DEVELOPMENT BANK 4.62500% 23-13.06.25	125 000.00	114 014.81	0.36
USD EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-25.11.25	175 000.00	147 433.77	0.47
USD EUROPEAN BANK FOR RECONSTR & DEVT 4.37500% 23-09.03.28	150 000.00	136 929.33	0.44
USD INTER-AMERICAN DEVELOPMENT BANK 2.00000% 16-02.06.26	100 000.00	85 879.08	0.27
USD INTER-AMERICAN DEVELOPMENT BANK 1.75000% 20-14.03.25	175 000.00	153 771.02	0.49
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 20-03.04.25	25 000.00	21 678.87	0.07
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 21-20.04.26	275 000.00	230 753.29	0.74
USD INTER-AMERICAN DEVELOPMENT BANK 4.50000% 23-15.05.26	50 000.00	45 656.38	0.14
USD INTERNATIONAL BK FOR RECONSTR & DEVE 1.37500% 21-20.04.28	250 000.00	201 118.15	0.64
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 4.87500% 23-01.11.28	150 000.00	139 590.38	0.44
USD INTERNATIONAL FINANCE CORP 0.37500% 20-16.07.25	175 000.00	149 147.14	0.48
USD INTERNATIONAL FINANCE CORP 0.75000% 21-08.10.26	200 000.00	164 804.43	0.52
USD INTERNATIONAL FINANCE CORP 3.62500% 22-15.09.25	125 000.00	112 146.16	0.36
USD INTERNATIONAL FINANCE CORP 4.50000% 23-13.07.28	75 000.00	68 879.37	0.22
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 16-27.10.26	100 000.00	84 994.03	0.27
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 17-22.11.27	225 000.00	191 354.06	0.61
TOTAL USD		4 370 746.26	13.94
Total Medium term notes, fixed rate		4 370 746.26	13.94

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
USD			
USD AFRICAN DEVELOPMENT BANK 4.37500% 23-14.03.28	150 000.00	136 798.13	0.44
USD ASIAN DEVELOPMENT BANK 0.62500% 20-29.04.25	150 000.00	129 358.52	0.41
USD INTER-AMERICAN DEVELOPMENT BANK 2.12500% 15-15.01.25	225 000.00	199 490.96	0.64
USD INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25	175 000.00	149 718.86	0.48
USD INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-16.09.27	100 000.00	79 452.27	0.25
USD INTER-AMERICAN DEVELOPMENT BANK 4.00000% 23-12.01.28	300 000.00	269 878.05	0.86
USD INTERNATIONAL BANK RECONSTRUCTION & DLP 3.12500% 22-15.06.27	250 000.00	218 806.76	0.70
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	200 000.00	178 577.83	0.57
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25	250 000.00	220 404.87	0.70
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-11.03.25	175 000.00	151 916.55	0.48
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.62500% 20-22.04.25	450 000.00	388 572.30	1.24
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25	250 000.00	212 731.17	0.68
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.12500% 21-13.09.28	225 000.00	176 861.73	0.56
TOTAL USD		2 512 568.00	8.01
Total Bonds, fixed rate		2 512 568.00	8.01
Total Transferable securities and money market instruments listed on an official stock exchange		9 017 778.50	28.76

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	409 745.00	780 697.35	2.49
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	81 600.00	777 036.02	2.48
EUR RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	9 244.00	976 724.74	3.11
EUR XTRACKERS (IE) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR	42 686.00	1 085 931.84	3.46
EUR XTRACKERS USD CORPORATE GREEN BOND-ACCUM SHS-1C-HEDGED EUR	49 890.00	1 129 260.15	3.60
TOTAL Ireland		4 749 650.10	15.14

Luxembourg

USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	532.45	5 681 884.38	18.12
EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	460.50	5 352 589.52	17.07
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	654.00	5 681 978.16	18.12
EUR UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE U-X-ACC	16.00	166 660.48	0.53
TOTAL Luxembourg		16 883 112.54	53.84
Total Investment funds, open end		21 632 762.64	68.98
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		21 632 762.64	68.98
Total investments in securities		30 650 541.14	97.74

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 19.03.24	-3.00	-3 694.67	-0.01
USD US 5YR TREASURY NOTE FUTURE 28.03.24	6.00	4 553.90	0.01
TOTAL Financial Futures on bonds		859.23	0.00
Total Derivative instruments listed on an official stock exchange		859.23	0.00
Total Derivative instruments		859.23	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
Forward Foreign Exchange contracts					
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
EUR	23 247.98	JPY 3 729 219.00	7.12.2023	116.23	0.00
GBP	20 300.00	EUR 23 296.21	7.12.2023	253.23	0.00
NOK	7 237 571.93	EUR 606 450.04	7.12.2023	8 933.08	0.03
EUR	645 707.58	SEK 7 527 461.68	7.12.2023	-12 661.92	-0.04
EUR	15 934 843.53	USD 17 020 611.90	7.12.2023	338 157.11	1.08
EUR	120 771.82	USD 129 000.00	7.12.2023	2 563.82	0.01
EUR	143 947.97	USD 154 000.00	7.12.2023	2 831.44	0.01
AUD	516 000.00	CHF 300 931.77	7.12.2023	-3 721.16	-0.01
AUD	516 000.00	EUR 312 377.79	7.12.2023	1 178.55	0.00
SEK	7 121 000.00	NOK 7 316 083.36	7.12.2023	760.77	0.00
USD	320 000.00	EUR 291 536.69	4.12.2023	1 745.32	0.00
EUR	539 278.02	USD 592 000.00	7.12.2023	-3 195.92	-0.01
Total Forward Foreign Exchange contracts				336 960.55	1.07
Cash at banks, deposits on demand and deposit accounts and other liquid assets				361 761.18	1.15
Other assets and liabilities				8 150.36	0.04
Total net assets				31 358 272.46	100.00

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

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		54 957 250.21	64 923 534.47	69 508 472.76
Class P-acc	LU0042745397			
Shares outstanding		122 039.3040	154 723.7840	187 402.0060
Net asset value per share in USD		238.03	234.86	238.66
Issue and redemption price per share in USD ¹		238.03	234.86	238.66
Class (JPY hedged) P-acc	LU1203193534			
Shares outstanding		350 518.4110	369 320.1630	267 622.0110
Net asset value per share in JPY		8 917	9 059	9 628
Issue and redemption price per share in JPY ¹		8 917	9 059	9 628
Class Q-acc	LU1240800885			
Shares outstanding		43 334.0460	42 827.8330	43 391.7050
Net asset value per share in USD		109.98	108.29	109.57
Issue and redemption price per share in USD ¹		109.98	108.29	109.57

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	54.37
Supranationals	28.94
Ireland	15.12
TOTAL	98.43

Economic Breakdown as a % of net assets

Investment funds	69.49
Supranational organisations	28.94
TOTAL	98.43

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	55 435 659.23
Investments in securities, unrealized appreciation (depreciation)	-1 343 398.95
Total investments in securities (Note 1)	54 092 260.28
Cash at banks, deposits on demand and deposit accounts	731 651.47
Other liquid assets (Margins)	4 442.60
Receivable on securities sales (Note 1)	441 151.71
Interest receivable on securities	83 532.94
Other assets	6 400.14
Unrealized gain on financial futures (Note 1)	1 562.51
TOTAL Assets	55 361 001.65
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-124 124.79
Payable on securities purchases (Note 1)	-230 215.22
Provisions for flat fee (Note 2)	-47 332.98
Provisions for taxe d'abonnement (Note 3)	-2 078.45
Total provisions	-49 411.43
TOTAL Liabilities	-403 751.44
Net assets at the end of the period	54 957 250.21

Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	20 381.73
Interest on securities	171 124.03
Net income on securities lending (Note 11)	4 470.42
Other income (Note 4)	29 572.84
TOTAL income	225 549.02
Expenses	
Flat fee (Note 2)	-329 946.70
Taxe d'abonnement (Note 3)	-6 944.31
Other commissions and fees (Note 2)	-9 287.26
Interest on cash and bank overdraft	-68.19
TOTAL expenses	-346 246.46
Net income (loss) on investments	-120 697.44
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 243 572.79
Realized gain (loss) on financial futures	57 022.93
Realized gain (loss) on forward foreign exchange contracts	-2 406 403.94
Realized gain (loss) on foreign exchange	45 800.78
TOTAL realized gain (loss)	-3 547 153.02
Net realized gain (loss) of the period	-3 667 850.46
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 150 392.84
Unrealized appreciation (depreciation) on financial futures	1 562.51
Unrealized appreciation (depreciation) on forward foreign exchange contracts	109 388.76
TOTAL changes in unrealized appreciation (depreciation)	2 261 344.11
Net increase (decrease) in net assets as a result of operations	-1 406 506.35

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	64 923 534.47
Subscriptions	8 418 511.91
Redemptions	-16 978 289.82
Total net subscriptions (redemptions)	-8 559 777.91
Net income (loss) on investments	-120 697.44
Total realized gain (loss)	-3 547 153.02
Total changes in unrealized appreciation (depreciation)	2 261 344.11
Net increase (decrease) in net assets as a result of operations	-1 406 506.35
Net assets at the end of the period	54 957 250.21

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	P-acc
Number of shares outstanding at the beginning of the period	154 723.7840
Number of shares issued	35 085.4390
Number of shares redeemed	-67 769.9190
Number of shares outstanding at the end of the period	122 039.3040
Class	(JPY hedged) P-acc
Number of shares outstanding at the beginning of the period	369 320.1630
Number of shares issued	2 167.3430
Number of shares redeemed	-20 969.0950
Number of shares outstanding at the end of the period	350 518.4110
Class	Q-acc
Number of shares outstanding at the beginning of the period	42 827.8330
Number of shares issued	568.2130
Number of shares redeemed	-62.0000
Number of shares outstanding at the end of the period	43 334.0460

Statement of Investments in Securities and other Net Assets as of 30 November 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
Notes, fixed rate			
USD			
USD AFRICAN DEVELOPMENT BANK 0.87500% 21-23.03.26	250 000.00	229 175.32	0.42
USD EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-19.05.25	300 000.00	280 850.64	0.51
USD INTER-AMERICAN DEVELOPMENT BANK 2.37500% 17-07.07.27	250 000.00	232 545.12	0.42
USD INTER-AMERICAN DEVELOPMENT BANK 3.12500% 18-18.09.28	250 000.00	235 521.18	0.43
USD INTER-AMERICAN DEVELOPMENT BANK 2.00000% 19-23.07.26	150 000.00	140 230.46	0.26
USD INTER-AMERICAN DEVELOPMENT BANK 1.50000% 22-13.01.27	350 000.00	319 145.34	0.58
USD INTERN BK FOR RECONSTR & DEVELP 3.50000% 23-12.07.28	450 000.00	432 219.29	0.79
USD INTERNATIONAL BK FOR RECONST & DEV 0.87500% 21-15.07.26	250 000.00	227 144.56	0.41
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.75000% 20-10.06.27	100 000.00	87 644.45	0.16
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.37500% 20-23.09.25	125 000.00	115 334.92	0.21
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.87500% 21-28.04.26	175 000.00	159 813.19	0.29
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.62500% 20-15.01.25	350 000.00	336 765.34	0.61
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 20-28.10.25	550 000.00	507 151.39	0.92
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-24.11.27	100 000.00	86 496.66	0.16
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 4.62500% 23-01.08.28	400 000.00	402 782.75	0.73
TOTAL USD		3 792 820.61	6.90
Total Notes, fixed rate		3 792 820.61	6.90

Medium term notes, fixed rate

USD			
USD AFRICAN DEVELOPMENT BANK 0.87500% 21-22.07.26	250 000.00	226 805.00	0.41
USD AFRICAN DEVELOPMENT BANK 3.37500% 22-07.07.25	50 000.00	48 793.10	0.09
USD AFRICAN DEVELOPMENT BANK 4.37500% 22-03.11.27	200 000.00	199 002.51	0.36
USD ASIAN DEVELOPMENT BANK 2.00000% 15-22.01.25	150 000.00	144 794.18	0.26
USD ASIAN DEVELOPMENT BANK 2.00000% 16-24.04.26	100 000.00	93 982.44	0.17
USD ASIAN DEVELOPMENT BANK 2.62500% 17-12.01.27	150 000.00	141 682.84	0.26
USD ASIAN DEVELOPMENT BANK 2.50000% 17-02.11.27	150 000.00	139 309.25	0.25
USD ASIAN DEVELOPMENT BANK 2.75000% 18-19.01.28	100 000.00	93 465.93	0.17
USD ASIAN DEVELOPMENT BANK 0.37500% 20-03.09.25	300 000.00	277 550.19	0.51
USD ASIAN DEVELOPMENT BANK 0.50000% 21-04.02.26	375 000.00	342 667.95	0.62
USD ASIAN DEVELOPMENT BANK 1.00000% 21-14.04.26	400 000.00	367 394.99	0.67
USD ASIAN DEVELOPMENT BANK 1.25000% 21-09.06.28	275 000.00	239 001.32	0.43
USD ASIAN DEVELOPMENT BANK 1.50000% 22-20.01.27	300 000.00	273 447.30	0.50
USD ASIAN DEVELOPMENT BANK 2.87500% 22-06.05.25	150 000.00	145 597.97	0.26
USD ASIAN DEVELOPMENT BANK 3.12500% 22-20.08.27	400 000.00	381 379.66	0.69
USD ASIAN DEVELOPMENT BANK 4.25000% 23-09.01.26	250 000.00	247 700.91	0.45
USD ASIAN DEVELOPMENT BANK 3.75000% 23-25.04.28	300 000.00	291 283.59	0.53
USD ASIAN DEVELOPMENT BANK 4.50000% 23-25.08.28	350 000.00	350 528.08	0.64
USD ASIAN DEVELOPMENT BANK 4.62500% 23-13.06.25	200 000.00	199 042.50	0.36
USD EUROPEAN BANK FOR RECONSTR & DEVT 1.50000% 20-13.02.25	100 000.00	95 795.89	0.17
USD EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-25.11.25	125 000.00	114 903.56	0.21
USD EUROPEAN BANK FOR RECONSTRUCTION & DEV 0.50000% 21-28.01.26	100 000.00	91 380.00	0.17
USD EUROPEAN BANK FOR RECONSTR & DEVT 4.37500% 23-09.03.28	300 000.00	298 807.18	0.54
USD INTER-AMERICAN DEVELOPMENT BANK 2.00000% 16-02.06.26	200 000.00	187 405.31	0.34
USD INTER-AMERICAN DEVELOPMENT BANK 1.75000% 20-14.03.25	200 000.00	191 748.07	0.35
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 20-03.04.25	200 000.00	189 230.59	0.34
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 21-20.04.26	425 000.00	389 106.70	0.71
USD INTER-AMERICAN DEVELOPMENT BANK 4.50000% 23-15.05.26	200 000.00	199 262.69	0.36
USD INTERNATIONAL BK FOR RECONSTR & DEVE 1.37500% 21-20.04.28	550 000.00	482 768.00	0.88
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 4.87500% 23-01.11.28	225 000.00	228 460.59	0.42
USD INTERNATIONAL FINANCE CORP 1.37500% 19-16.10.24	100 000.00	96 690.97	0.18
USD INTERNATIONAL FINANCE CORP 0.37500% 20-16.07.25	225 000.00	209 229.99	0.38
USD INTERNATIONAL FINANCE CORP 0.75000% 21-08.10.26	200 000.00	179 818.11	0.33
USD INTERNATIONAL FINANCE CORP 3.62500% 22-15.09.25	200 000.00	195 780.28	0.36

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INTERNATIONAL FINANCE CORP 4.50000% 23-13.07.28	225 000.00	225 462.85	0.41
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 16-27.10.26	100 000.00	92 736.99	0.17
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 17-22.11.27	300 000.00	278 381.87	0.51
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.12500% 15-03.03.25	100 000.00	96 451.20	0.18
TOTAL USD		8 046 850.55	14.64
Total Medium term notes, fixed rate		8 046 850.55	14.64

Bonds, fixed rate

USD

USD AFRICAN DEVELOPMENT BANK 4.37500% 23-14.03.28	100 000.00	99 506.96	0.18
USD ASIAN DEVELOPMENT BANK 0.62500% 20-29.04.25	450 000.00	423 429.24	0.77
USD INTER-AMERICAN DEVELOPMENT BANK 2.12500% 15-15.01.25	275 000.00	266 034.50	0.48
USD INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25	350 000.00	326 716.49	0.59
USD INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-16.09.27	275 000.00	238 398.51	0.43
USD INTER-AMERICAN DEVELOPMENT BANK 4.00000% 23-12.01.28	200 000.00	196 309.29	0.36
USD INTERNATIONAL BANK RECONSTRUCTION & DLP 3.12500% 22-15.06.27	400 000.00	381 984.08	0.70
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	300 000.00	292 269.43	0.53
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25	400 000.00	384 774.01	0.70
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-11.03.25	300 000.00	284 153.39	0.52
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.62500% 20-22.04.25	675 000.00	635 956.86	1.16
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25	300 000.00	278 533.18	0.51
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.12500% 21-13.09.28	300 000.00	257 298.45	0.47
TOTAL USD		4 065 364.39	7.40
Total Bonds, fixed rate		4 065 364.39	7.40
Total Transferable securities and money market instruments listed on an official stock exchange		15 905 035.55	28.94

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	665 390.00	1 383 279.27	2.52
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	137 077.00	1 424 230.03	2.59
USD RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	15 250.00	1 687 549.75	3.07
EUR XTRACKERS (IE) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR	68 666.00	1 906 002.26	3.47
EUR XTRACKERS USD CORPORATE GREEN BOND-ACCUM SHS-1C-HEDGED EUR	77 198.00	1 906 562.75	3.47
TOTAL Ireland		8 307 624.06	15.12

Luxembourg

USD FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD U-X-ACC	492.00	4 676 927.40	8.51
USD FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD U-X-ACC	496.00	4 680 900.80	8.52
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	846.00	9 850 333.32	17.92
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	1 036.00	9 820 783.18	17.87
USD UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	71.00	850 655.97	1.55
TOTAL Luxembourg		29 879 600.67	54.37
Total Investment funds, open end		38 187 224.73	69.49
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		38 187 224.73	69.49
Total investments in securities		54 092 260.28	98.43

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 19.03.24	-5.00	-6 718.75	-0.01
USD US 5YR TREASURY NOTE FUTURE 28.03.24	10.00	8 281.26	0.01
TOTAL Financial Futures on bonds		1 562.51	0.00
Total Derivative instruments listed on an official stock exchange		1 562.51	0.00
Total Derivative instruments		1 562.51	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
Forward Foreign Exchange contracts					
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
NOK	11 924 471.99	USD 1 067 858.73	7.12.2023	38 598.59	0.07
USD	1 099 254.32	SEK 11 990 000.00	7.12.2023	-45 159.65	-0.08
GBP	43 000.00	USD 52 745.47	7.12.2023	1 691.73	0.00
JPY	94 191.00	USD 627.51	7.12.2023	10.08	0.00
USD	13 579 026.40	EUR 12 712 801.53	7.12.2023	-294 411.31	-0.53
USD	161 287.63	EUR 151 000.00	7.12.2023	-3 498.16	-0.01
EUR	300 000.00	USD 324 762.60	7.12.2023	2 626.39	0.00
JPY	3 069 372 100.00	USD 20 721 376.31	11.1.2024	179 121.98	0.33
AUD	824 000.00	CHF 480 557.71	7.12.2023	-6 483.65	-0.01
AUD	824 000.00	EUR 498 835.85	7.12.2023	2 053.48	0.00
SEK	11 373 000.00	NOK 11 684 569.03	7.12.2023	1 325.73	0.00
Total Forward Foreign Exchange contracts				-124 124.79	-0.23
Cash at banks, deposits on demand and deposit accounts and other liquid assets				736 094.07	1.34
Other assets and liabilities				251 458.14	0.46
Total net assets				54 957 250.21	100.00

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

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in CHF		68 656 844.45	72 386 432.96	81 255 164.74
Class P-acc	LU0994951381			
Shares outstanding		559 167.9780	576 193.1640	602 707.3400
Net asset value per share in CHF		92.46	93.51	99.13
Issue and redemption price per share in CHF ¹		92.46	93.51	99.06
Class P-dist	LU0994669108			
Shares outstanding		169 911.5660	182 703.8680	196 818.5470
Net asset value per share in CHF		85.41	86.72	92.10
Issue and redemption price per share in CHF ¹		85.41	86.72	92.04
Class Q-acc	LU1240800968			
Shares outstanding		13 719.2590	15 708.0600	18 993.0150
Net asset value per share in CHF		93.92	94.73	99.87
Issue and redemption price per share in CHF ¹		93.92	94.73	99.80
Class Q-dist	LU1240801008			
Shares outstanding		13 715.0410	13 715.0410	16 366.8630
Net asset value per share in CHF		84.14	85.67	90.83
Issue and redemption price per share in CHF ¹		84.14	85.67	90.77

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	81.18
Ireland	9.70
Switzerland	5.99
United States	0.01
TOTAL	96.88

Economic Breakdown as a % of net assets

Investment funds	90.88
Pharmaceuticals, cosmetics & medical products	1.61
Food & soft drinks	1.19
Insurance	0.69
Finance & holding companies	0.61
Chemicals	0.33
Electrical devices & components	0.32
Watches & jewellery	0.31
Building industry & materials	0.22
Traffic & transportation	0.17
Computer hardware & network equipment providers	0.16
Miscellaneous services	0.14
Telecommunications	0.07
Banks & credit institutions	0.05
Real Estate	0.04
Internet, software & IT services	0.04
Mechanical engineering & industrial equipment	0.03
Retail trade, department stores	0.01
Energy & water supply	0.01
TOTAL	96.88

Statement of Net Assets

	CHF
Assets	30.11.2023
Investments in securities, cost	74 094 405.20
Investments in securities, unrealized appreciation (depreciation)	-7 577 557.26
Total investments in securities (Note 1)	66 516 847.94
Cash at banks, deposits on demand and deposit accounts	684 327.84
Other liquid assets (Margins)	5 407.60
Receivable on securities sales (Note 1)	2 461 070.24
Receivable on subscriptions	20 260.72
Other assets	5 175.25
Unrealized gain on financial futures (Note 1)	1 902.15
Unrealized gain on forward foreign exchange contracts (Note 1)	1 506 874.99
TOTAL Assets	71 201 866.73
Liabilities	
Interest payable on bank overdraft	-6.52
Payable on securities purchases (Note 1)	-2 472 306.44
Provisions for flat fee (Note 2)	-71 638.56
Provisions for taxe d'abonnement (Note 3)	-1 070.76
Total provisions	-72 709.32
TOTAL Liabilities	-2 545 022.28
Net assets at the end of the period	68 656 844.45

Statement of Operations

	CHF
Income	1.6.2023-30.11.2023
Interest on liquid assets	9 839.16
Dividends	31 854.46
Net income on securities lending (Note 11)	93.94
Other income (Note 4)	2 039.97
TOTAL income	43 827.53
Expenses	
Flat fee (Note 2)	-447 337.68
Taxe d'abonnement (Note 3)	-9 459.75
Other commissions and fees (Note 2)	-10 481.12
Interest on cash and bank overdraft	-42.55
TOTAL expenses	-467 321.10
Net income (loss) on investments	-423 493.57
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-895 750.14
Realized gain (loss) on options	-27.10
Realized gain (loss) on financial futures	58 035.12
Realized gain (loss) on forward foreign exchange contracts	-1 298 221.81
Realized gain (loss) on foreign exchange	-125 348.25
TOTAL realized gain (loss)	-2 261 312.18
Net realized gain (loss) of the period	-2 684 805.75
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-870 500.43
Unrealized appreciation (depreciation) on options	-11 242.38
Unrealized appreciation (depreciation) on financial futures	1 902.15
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 753 592.20
TOTAL changes in unrealized appreciation (depreciation)	1 873 751.54
Net increase (decrease) in net assets as a result of operations	-811 054.21

Statement of Changes in Net Assets

	CHF
	1.6.2023-30.11.2023
Net assets at the beginning of the period	72 386 432.96
Subscriptions	1 107 836.06
Redemptions	-3 953 299.22
Total net subscriptions (redemptions)	-2 845 463.16
Dividend paid	-73 071.14
Net income (loss) on investments	-423 493.57
Total realized gain (loss)	-2 261 312.18
Total changes in unrealized appreciation (depreciation)	1 873 751.54
Net increase (decrease) in net assets as a result of operations	-811 054.21
Net assets at the end of the period	68 656 844.45

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	P-acc
Number of shares outstanding at the beginning of the period	576 193.1640
Number of shares issued	10 932.0260
Number of shares redeemed	-27 957.2120
Number of shares outstanding at the end of the period	559 167.9780
Class	P-dist
Number of shares outstanding at the beginning of the period	182 703.8680
Number of shares issued	926.8470
Number of shares redeemed	-13 719.1490
Number of shares outstanding at the end of the period	169 911.5660
Class	Q-acc
Number of shares outstanding at the beginning of the period	15 708.0600
Number of shares issued	172.0100
Number of shares redeemed	-2 160.8110
Number of shares outstanding at the end of the period	13 719.2590
Class	Q-dist
Number of shares outstanding at the beginning of the period	13 715.0410
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	13 715.0410

Annual Distribution¹

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

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	6 394.00	221 935.74	0.32
CHF ADECCO GROUP AG CHF0.1 (REGD)	512.00	21 539.84	0.03
CHF ALCON AG CHF0.04	685.00	45 155.20	0.07
CHF AVOLTA AG CHF5 (REGD)	306.00	9 342.18	0.01
CHF BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)	68.00	4 420.00	0.01
CHF BALOISE-HLDGS CHF0.1(REGD)	140.00	18 746.00	0.03
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	15.00	21 855.00	0.03
CHF BKW AG CHF2.5	35.00	5 404.00	0.01
CHF BQE CANT VAUDOISE CHF1	45.00	4 801.50	0.01
CHF FLUGHAFEN ZURICH A CHF10(REGD) POST SPLIT	37.00	6 856.10	0.01
CHF GALENICA AG CHF0.1	272.00	19 760.80	0.03
CHF GEBERIT CHF0.10(REGD)	114.00	55 791.60	0.08
CHF GIVAUDAN AG CHF10	37.00	121 064.00	0.18
CHF HOLCIM LTD CHF2 (REGD)	1 447.00	93 042.10	0.14
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	626.00	27 694.24	0.04
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	432.00	109 382.40	0.16
CHF LANDIS & GYR GROUP CHF10 (REGD)	78.00	5 725.20	0.01
CHF LINDT & SPRUENGLI PTG CERT CHF10	4.00	43 280.00	0.06
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	1 463.00	111 539.12	0.16
CHF LONZA GROUP AG CHF1(REGD)	229.00	77 493.60	0.11
CHF NESTLE SA CHF0.10(REGD)	7 575.00	752 576.25	1.10
CHF NOVARTIS AG CHF0.49 (REGD)	6 189.00	526 807.68	0.77
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	27.00	31 117.50	0.04
CHF PSP SWISS PROPERTY CHF0.10 (REGD)	96.00	11 097.60	0.02
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	1 930.00	210 756.00	0.31
CHF ROCHE HLDGS AG CHF1(BR)	96.00	23 980.80	0.03
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	1 964.00	463 602.20	0.67
CHF SANDOZ GROUP AG CHF0.05	1 248.80	31 232.49	0.05
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	69.00	12 930.60	0.02
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	25.00	4 893.75	0.01
CHF SGS SA CHF0.04	1 017.00	75 563.10	0.11
CHF SIEGFRIED HLDG AG CHF27 (REGD)	6.00	4 731.00	0.01
CHF SIKA AG CHF0.01 (REG)	98.00	23 245.60	0.03
CHF SONOVA HOLDING AG CHF0.05 (REGD)	256.00	64 588.80	0.09
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	343.00	41 245.75	0.06
CHF SWISS PRIME SITE CHF15.3 (REGD)	215.00	18 920.00	0.03
CHF SWISS RE AG CHF0.10	1 739.00	179 551.75	0.26
CHF SWISSCOM AG CHF1(REGD)	97.00	49 508.80	0.07
CHF TEMENOS AG CHF5 (REGD)	391.00	28 941.82	0.04
CHF UBS GROUP CHF0.10 (REGD)	10 149.00	249 969.87	0.36
CHF VAT GROUP AG CHF0.10	18.00	7 317.00	0.01
CHF ZURICH INSURANCE GRP CHF0.10	634.00	277 628.60	0.40
TOTAL Switzerland		4 115 035.58	5.99
Total Equities		4 115 035.58	5.99
Total Transferable securities and money market instruments listed on an official stock exchange		4 115 035.58	5.99

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	935 257.00	1 690 671.09	2.46
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	187 564.00	1 694 570.31	2.47
CHF RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	20 219.00	2 089 488.07	3.05
USD UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	81 072.00	1 045 176.03	1.52
USD UBS IRL ETF PLC-MSCI ACWI SOCIALLY RES UCITS ETF-A-DIST-USD	9 271.00	137 434.13	0.20
TOTAL Ireland		6 657 339.63	9.70

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	1 449.00	11 031 699.14	16.07
USD FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	872.00	7 342 574.04	10.69
USD SUSTANABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD) U-X-ACC-CAP	91 131.00	821 163.11	1.20
USD SUSTANABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	142 086.00	1 244 663.93	1.81
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	1 074.00	10 873 751.52	15.84
EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	429.00	4 730 975.64	6.89
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	1 232.50	10 159 395.21	14.80
USD UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	131.00	1 035 680.41	1.51
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	2 277.00	539 936.55	0.79
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	67.00	693 812.48	1.01
USD UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	5 469.00	668 965.88	0.97
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	83.00	695 751.56	1.01
USD UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	274.00	2 061 339.79	3.00
USD UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	199 217.00	1 935 056.14	2.82
USD UBS (LUX) FD SOL -MSCI EMERG MRKT SOC RES UCITS ETF-USD-A-DT	128 566.00	1 357 633.20	1.98
CHF UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC	57.00	545 291.64	0.79
TOTAL Luxembourg		55 737 690.24	81.18
Total Investment funds, open end		62 395 029.87	90.88
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		62 395 029.87	90.88

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD			
USD S&P 500 INDEX PUT 4200.00000 15.03.24	4.00	11 269.37	0.02
USD S&P 500 INDEX PUT 3800.00000 15.03.24	-4.00	-4 486.88	-0.01
TOTAL USD		6 782.49	0.01
Total Options on indices, classic-styled		6 782.49	0.01
Total Derivative instruments listed on an official stock exchange		6 782.49	0.01
Total investments in securities		66 516 847.94	96.88

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 19.03.24	-7.00	-8 179.20	-0.01
USD US 5YR TREASURY NOTE FUTURE 28.03.24	14.00	10 081.35	0.01
TOTAL Financial Futures on bonds		1 902.15	0.00
Total Derivative instruments listed on an official stock exchange		1 902.15	0.00
Total Derivative instruments		1 902.15	0.00

Forward Foreign Exchange contracts

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

CHF	333 892.38	JPY	55 803 627.00	7.12.2023	5 585.25	0.01
CHF	99 140.16	DKK	770 000.00	7.12.2023	1 178.83	0.00
CHF	11 499.43	HKD	100 000.00	7.12.2023	370.59	0.00
CHF	226 174.54	CAD	346 580.38	7.12.2023	3 996.88	0.01
CHF	296 434.76	GBP	269 123.00	7.12.2023	318.35	0.00
CHF	23 856.08	SGD	36 000.00	7.12.2023	407.04	0.00
NOK	14 728 774.13	CHF	1 184 396.86	7.12.2023	3 411.79	0.01
CHF	19 713.19	NZD	37 000.00	7.12.2023	-149.24	0.00
CHF	118 607.13	AUD	205 071.34	7.12.2023	412.42	0.00
CHF	1 384 261.35	SEK	16 818 314.55	7.12.2023	-10 920.49	-0.02
CHF	40 863 293.29	USD	45 506 757.30	7.12.2023	1 312 040.29	1.91
CHF	15 751 449.30	EUR	16 413 128.15	7.12.2023	183 960.65	0.27
NOK	1 290 000.00	CHF	104 285.88	7.12.2023	-253.25	0.00

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF	245 007.67	USD 272 000.00 7.12.2023	8 604.52 0.01
CHF	256 913.67	EUR 267 000.00 7.12.2023	3 670.08 0.01
CHF	40 117.28	USD 45 000.00 7.12.2023	1 006.46 0.00
EUR	275 000.00	CHF 265 443.20 7.12.2023	-4 611.79 -0.01
USD	93 000.00	CHF 82 211.47 7.12.2023	-1 382.45 0.00
EUR	43 000.00	CHF 41 558.33 7.12.2023	-773.78 0.00
AUD	1 174 000.00	CHF 684 678.09 7.12.2023	-8 032.61 -0.01
AUD	1 174 000.00	EUR 710 720.01 7.12.2023	2 544.06 0.00
SEK	16 198 000.00	NOK 16 641 752.33 7.12.2023	1 641.86 0.00
CHF	1 152 455.25	USD 1 318 000.00 7.12.2023	6 942.92 0.01
USD	603 000.00	CHF 527 432.04 4.12.2023	-3 093.39 0.00
Total Forward Foreign Exchange contracts			1 506 874.99 2.20
Cash at banks, deposits on demand and deposit accounts and other liquid assets			689 735.44 1.00
Other assets and liabilities			-58 516.07 -0.08
Total net assets			68 656 844.45 100.00

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

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in EUR		45 754 136.43	57 819 964.75	78 313 053.46
Class I-A3-acc	LU2181696944			
Shares outstanding		2 639.8630	2 007.5210	846.6130
Net asset value per share in EUR		89.43	88.78	91.99
Issue and redemption price per share in EUR ¹		89.36	88.78	91.99
Class K-1-acc²	LU1097600727			
Shares outstanding		-	2.4000	2.4000
Net asset value per share in EUR		-	2 996 513.71	3 116 605.50
Issue and redemption price per share in EUR ¹		-	2 996 513.71	3 116 605.50
Class P-acc	LU0994951464			
Shares outstanding		318 961.0250	350 733.8510	498 089.3960
Net asset value per share in EUR		100.54	100.21	104.66
Issue and redemption price per share in EUR ¹		100.46	100.21	104.66
Class P-dist	LU0994669793			
Shares outstanding		74 060.8620	84 232.2110	78 229.5950
Net asset value per share in EUR		91.45	91.50	95.73
Issue and redemption price per share in EUR ¹		91.38	91.50	95.73
Class Q-acc	LU1240801263			
Shares outstanding		53 216.2200	62 655.9340	86 322.8650
Net asset value per share in EUR		100.77	100.17	104.05
Issue and redemption price per share in EUR ¹		100.69	100.17	104.05
Class Q-dist	LU1240801347			
Shares outstanding		14 790.9040	14 790.9040	23 076.9420
Net asset value per share in EUR		88.91	89.20	93.27
Issue and redemption price per share in EUR ¹		88.84	89.20	93.27

¹ See note 1

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	87.22
Ireland	10.74
United States	0.01
TOTAL	97.97

Economic Breakdown as a % of net assets

Investment funds	97.96
Finance & holding companies	0.01
TOTAL	97.97

Statement of Net Assets

	EUR
Assets	30.11.2023
Investments in securities, cost	45 331 711.81
Investments in securities, unrealized appreciation (depreciation)	-508 317.89
Total investments in securities (Note 1)	44 823 393.92
Cash at banks, deposits on demand and deposit accounts	519 154.15
Other liquid assets (Margins)	4 071.67
Receivable on securities sales (Note 1)	1 707 207.72
Interest receivable on liquid assets	3.14
Other assets	7 566.66
Unrealized gain on financial futures (Note 1)	1 432.05
Unrealized gain on forward foreign exchange contracts (Note 1)	556 658.25
TOTAL Assets	47 619 487.56
Liabilities	
Interest payable on bank overdraft	-0.87
Payable on securities purchases (Note 1)	-1 799 919.25
Payable on redemptions	-18 874.26
Provisions for flat fee (Note 2)	-46 073.95
Provisions for taxe d'abonnement (Note 3)	-482.80
Total provisions	-46 556.75
TOTAL Liabilities	-1 865 351.13
Net assets at the end of the period	45 754 136.43

Statement of Operations

	EUR
Income	1.6.2023-30.11.2023
Interest on liquid assets	10 409.49
Dividends	20 604.74
Other income (Note 4)	10 927.07
TOTAL income	41 941.30
Expenses	
Flat fee (Note 2)	-310 599.35
Taxe d'abonnement (Note 3)	-5 458.00
Other commissions and fees (Note 2)	-7 800.28
Interest on cash and bank overdraft	-31.68
TOTAL expenses	-323 889.31
Net income (loss) on investments	-281 948.01
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-171 373.85
Realized gain (loss) on options	-14.06
Realized gain (loss) on financial futures	45 568.99
Realized gain (loss) on forward foreign exchange contracts	-1 130 036.48
Realized gain (loss) on foreign exchange	-3 358.61
TOTAL realized gain (loss)	-1 259 214.01
Net realized gain (loss) of the period	-1 541 162.02
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	232 228.98
Unrealized appreciation (depreciation) on options	-5 778.52
Unrealized appreciation (depreciation) on financial futures	1 432.05
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 429 433.94
TOTAL changes in unrealized appreciation (depreciation)	1 657 316.45
Net increase (decrease) in net assets as a result of operations	116 154.43

Statement of Changes in Net Assets

	EUR
	1.6.2023-30.11.2023
Net assets at the beginning of the period	57 819 964.75
Subscriptions	1 427 951.02
Redemptions	-13 568 234.98
Total net subscriptions (redemptions)	-12 140 283.96
Dividend paid	-41 698.79
Net income (loss) on investments	-281 948.01
Total realized gain (loss)	-1 259 214.01
Total changes in unrealized appreciation (depreciation)	1 657 316.45
Net increase (decrease) in net assets as a result of operations	116 154.43
Net assets at the end of the period	45 754 136.43

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	2 007.5210
Number of shares issued	632.3420
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 639.8630
Class	K-1-acc
Number of shares outstanding at the beginning of the period	2.4000
Number of shares issued	0.0000
Number of shares redeemed	-2.4000
Number of shares outstanding at the end of the period	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	350 733.8510
Number of shares issued	13 599.3140
Number of shares redeemed	-45 372.1400
Number of shares outstanding at the end of the period	318 961.0250
Class	P-dist
Number of shares outstanding at the beginning of the period	84 232.2110
Number of shares issued	130.0110
Number of shares redeemed	-10 301.3600
Number of shares outstanding at the end of the period	74 060.8620
Class	Q-acc
Number of shares outstanding at the beginning of the period	62 655.9340
Number of shares issued	0.0000
Number of shares redeemed	-9 439.7140
Number of shares outstanding at the end of the period	53 216.2200
Class	Q-dist
Number of shares outstanding at the beginning of the period	14 790.9040
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	14 790.9040

Annual Distribution¹

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

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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)		
Investment funds, open end				
Ireland				
USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	606 635.00	1 155 836.77		2.52
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	120 957.00	1 151 813.06		2.52
EUR RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	13 157.00	1 390 173.88		3.04
EUR UBS (IRL) ETF PLC-MSCI EMU ESG UNIVERSAL LOW CARBON-A- EUR	25 215.00	431 226.93		0.94
USD UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	50 775.00	689 936.90		1.51
USD UBS IRL ETF PLC-MSCI ACWI SOCIALLY RES UCITS ETF-A-DIST-USD	6 155.00	96 169.41		0.21
TOTAL Ireland		4 915 156.95		10.74
Luxembourg				
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	931.00	7 470 756.64		16.33
USD FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	560.00	4 970 050.04		10.86
USD SUSTANABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD) U-X-ACC-CAP	59 540.00	565 474.48		1.24
USD SUSTNABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	92 320.00	852 388.33		1.86
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	560.12	5 977 179.70		13.06
EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	393.00	4 568 007.99		9.98
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	788.50	6 850 519.54		14.97
EUR UBS (LUX) EQUITY FUND -EURO COUNTRIES OPP SUST (EUR) U-X-ACC	79.50	2 321 619.42		5.08
USD UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	84.00	699 962.28		1.53
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	1 504.00	375 896.62		0.82
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	43.50	474 785.50		1.04
USD UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	3 589.00	462 711.60		1.01
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	54.00	477 101.46		1.04
USD UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	173.00	1 371 784.88		3.00
USD UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	129 832.00	1 329 198.39		2.91
USD UBS (LUX) FD SOL -MSCI EMERG MRKT SOC RES UCITS ETF-USD-A-DT	81 587.00	908 067.57		1.99
EUR UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE U-X-ACC	22.00	229 158.16		0.50
TOTAL Luxembourg		39 904 662.60		87.22
Total Investment funds, open end		44 819 819.55		97.96
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		44 819 819.55		97.96

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD				
USD S&P 500 INDEX PUT 4200.00000 15.03.24	2.00	5 938.96		0.02
USD S&P 500 INDEX PUT 3800.00000 15.03.24	-2.00	-2 364.59		-0.01
TOTAL USD		3 574.37		0.01
Total Options on indices, classic-styled		3 574.37		0.01
Total Derivative instruments listed on an official stock exchange		3 574.37		0.01
Total investments in securities		44 823 393.92		97.97

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 19.03.24	-5.00	-6 157.78		-0.01
USD US 5YR TREASURY NOTE FUTURE 28.03.24	10.00	7 589.83		0.01
TOTAL Financial Futures on bonds		1 432.05		0.00
Total Derivative instruments listed on an official stock exchange		1 432.05		0.00
Total Derivative instruments		1 432.05		0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR	115 795.30	CAD 170 346.23 7.12.2023	661.79 0.00
EUR	99 252.39	DKK 740 000.00 7.12.2023	-6.28 0.00
EUR	15 545.53	NZD 28 000.00 7.12.2023	-301.99 0.00
EUR	56 638.98	AUD 94 005.52 7.12.2023	-485.10 0.00
EUR	236 772.00	GBP 206 319.90 7.12.2023	-2 573.68 -0.01
EUR	14 374.15	HKD 120 000.00 7.12.2023	294.11 0.00
EUR	968 200.47	SEK 11 286 985.34 7.12.2023	-18 985.80 -0.04
EUR	243 061.74	JPY 38 989 641.00 7.12.2023	1 215.19 0.00
NOK	10 435 471.87	EUR 874 408.22 7.12.2023	12 880.13 0.03
EUR	26 845 935.06	USD 28 675 163.38 7.12.2023	569 703.99 1.25
EUR	27 621.89	SGD 40 000.00 7.12.2023	152.09 0.00
EUR	71 142.81	CHF 68 274.76 7.12.2023	-840.69 0.00
EUR	290 107.07	USD 310 000.00 7.12.2023	6 041.33 0.01
USD	720 000.00	EUR 665 101.22 7.12.2023	-5 335.62 -0.01
USD	380 000.00	EUR 348 161.98 7.12.2023	47.64 0.00
USD	55 000.00	EUR 50 224.32 7.12.2023	174.44 0.00
AUD	753 000.00	CHF 439 150.43 7.12.2023	-5 430.29 -0.01
AUD	753 000.00	EUR 455 853.63 7.12.2023	1 719.87 0.00
SEK	10 392 000.00	NOK 10 676 694.05 7.12.2023	1 110.24 0.00
USD	492 000.00	EUR 448 237.66 4.12.2023	2 683.43 0.01
EUR	869 950.19	USD 955 000.00 7.12.2023	-5 155.57 -0.01
EUR	76 052.44	CHF 73 000.00 7.12.2023	-912.98 0.00
DKK	550 000.00	EUR 73 771.34 7.12.2023	2.00 0.00
Total Forward Foreign Exchange contracts			556 658.25 1.22
Cash at banks, deposits on demand and deposit accounts and other liquid assets			523 225.82 1.14
Other assets and liabilities			-150 573.61 -0.33
Total net assets			45 754 136.43 100.00

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

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		75 487 338.01	92 024 987.25	99 758 473.54
Class K-1-acc	LU1097765488			
Shares outstanding		0.8000	3.9000	3.9000
Net asset value per share in USD		5 833 925.28	5 737 161.34	5 838 586.88
Issue and redemption price per share in USD ¹		5 833 925.28	5 737 161.34	5 838 586.88
Class P-6%-mdist²	LU2536444438			
Shares outstanding		18 635.3430	8 858.7740	-
Net asset value per share in USD		100.96	102.53	-
Issue and redemption price per share in USD ¹		100.96	102.53	-
Class (HKD) P-6%-mdist²	LU2536444511			
Shares outstanding		13 038.8300	13 193.7680	-
Net asset value per share in HKD		1 004.29	1 022.28	-
Issue and redemption price per share in HKD ¹		1 004.29	1 022.28	-
Class P-acc	LU0994951548			
Shares outstanding		491 292.2850	492 951.8190	547 628.3330
Net asset value per share in USD		116.57	114.88	117.40
Issue and redemption price per share in USD ¹		116.57	114.88	117.40
Class P-dist	LU0994670023			
Shares outstanding		26 835.7240	32 084.9880	33 039.1680
Net asset value per share in USD		105.58	104.51	107.02
Issue and redemption price per share in USD ¹		105.58	104.51	107.02
Class Q-acc	LU1240801693			
Shares outstanding		59 998.1440	59 999.3680	75 514.3090
Net asset value per share in USD		117.57	115.55	117.44
Issue and redemption price per share in USD ¹		117.57	115.55	117.44
Class Q-dist	LU1240801776			
Shares outstanding		1 006.3240	1 006.3240	2 776.2880
Net asset value per share in USD		103.72	102.94	105.10
Issue and redemption price per share in USD ¹		103.72	102.94	105.10

¹ See note 1

² First NAV: 17.10.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	87.71
Ireland	11.02
United States	0.01
TOTAL	98.74

Economic Breakdown as a % of net assets

Investment funds	98.73
Finance & holding companies	0.01
TOTAL	98.74

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	77 228 898.04
Investments in securities, unrealized appreciation (depreciation)	-2 693 928.18
Total investments in securities (Note 1)	74 534 969.86
Cash at banks, deposits on demand and deposit accounts	917 367.06
Other liquid assets (Margins)	6 218.84
Receivable on securities sales (Note 1)	2 599 924.49
Other assets	8 636.36
Unrealized gain on financial futures (Note 1)	2 187.51
TOTAL Assets	78 069 304.12
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-348 830.24
Payable on securities purchases (Note 1)	-2 156 086.19
Provisions for flat fee (Note 2)	-76 280.87
Provisions for taxe d'abonnement (Note 3)	-768.81
Total provisions	-77 049.68
TOTAL Liabilities	-2 581 966.11
Net assets at the end of the period	75 487 338.01

Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	21 923.99
Dividends	32 991.73
Net income on securities lending (Note 11)	0.87
Other income (Note 4)	35 614.42
TOTAL income	90 531.01
Expenses	
Flat fee (Note 2)	-471 725.83
Taxe d'abonnement (Note 3)	-8 047.01
Other commissions and fees (Note 2)	-11 593.19
Interest on cash and bank overdraft	-42.24
TOTAL expenses	-491 408.27
Net income (loss) on investments	-400 877.26
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 743 713.64
Realized gain (loss) on options	-30.00
Realized gain (loss) on financial futures	67 119.36
Realized gain (loss) on forward foreign exchange contracts	263 062.68
Realized gain (loss) on foreign exchange	-40 507.33
TOTAL realized gain (loss)	-1 454 068.93
Net realized gain (loss) of the period	-1 854 946.19
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 704 677.42
Unrealized appreciation (depreciation) on options	-12 160.00
Unrealized appreciation (depreciation) on financial futures	2 187.51
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-630 734.49
TOTAL changes in unrealized appreciation (depreciation)	3 063 970.44
Net increase (decrease) in net assets as a result of operations	1 209 024.25

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	92 024 987.25
Subscriptions	6 515 120.95
Redemptions	-24 152 608.92
Total net subscriptions (redemptions)	-17 637 487.97
Dividend paid	-109 185.52
Net income (loss) on investments	-400 877.26
Total realized gain (loss)	-1 454 068.93
Total changes in unrealized appreciation (depreciation)	3 063 970.44
Net increase (decrease) in net assets as a result of operations	1 209 024.25
Net assets at the end of the period	75 487 338.01

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	K-1-acc
Number of shares outstanding at the beginning of the period	3.9000
Number of shares issued	0.0000
Number of shares redeemed	-3.1000
Number of shares outstanding at the end of the period	0.8000
Class	P-6%-mdist
Number of shares outstanding at the beginning of the period	8 858.7740
Number of shares issued	9 876.5690
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	18 635.3430
Class	(HKD) P-6%-mdist
Number of shares outstanding at the beginning of the period	13 193.7680
Number of shares issued	1 554.5560
Number of shares redeemed	-1 709.4940
Number of shares outstanding at the end of the period	13 038.8300
Class	P-acc
Number of shares outstanding at the beginning of the period	492 951.8190
Number of shares issued	46 065.8710
Number of shares redeemed	-47 725.4050
Number of shares outstanding at the end of the period	491 292.2850
Class	P-dist
Number of shares outstanding at the beginning of the period	32 084.9880
Number of shares issued	100.0860
Number of shares redeemed	-5 349.3500
Number of shares outstanding at the end of the period	26 835.7240
Class	Q-acc
Number of shares outstanding at the beginning of the period	59 999.3680
Number of shares issued	0.0000
Number of shares redeemed	-1.2240
Number of shares outstanding at the end of the period	59 998.1440
Class	Q-dist
Number of shares outstanding at the beginning of the period	1 006.3240
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 006.3240

Annual Distribution¹

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

Monthly Distribution¹

UBS (Lux) Strategy SICAV – Income Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-6%-mdist	12.6.2023	15.6.2023	USD	0.51
P-6%-mdist	10.7.2023	13.7.2023	USD	0.51
P-6%-mdist	10.8.2023	15.8.2023	USD	0.5151
P-6%-mdist	11.9.2023	14.9.2023	USD	0.5095
P-6%-mdist	10.10.2023	13.10.2023	USD	0.4978
P-6%-mdist	10.11.2023	15.11.2023	USD	0.4886
(HKD) P-6%-mdist	12.6.2023	15.6.2023	HKD	5.11
(HKD) P-6%-mdist	10.7.2023	13.7.2023	HKD	5.11
(HKD) P-6%-mdist	10.8.2023	15.8.2023	HKD	5.1162
(HKD) P-6%-mdist	11.9.2023	14.9.2023	HKD	5.0885
(HKD) P-6%-mdist	10.10.2023	13.10.2023	HKD	4.9649
(HKD) P-6%-mdist	10.11.2023	15.11.2023	HKD	4.8688

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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)		
Investment funds, open end				
Ireland				
USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	938 533.00		1 951 116.25	2.58
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	188 726.00		1 960 863.14	2.60
USD RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	21 003.00		2 324 170.98	3.08
USD UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	123 191.00		1 826 429.77	2.42
USD UBS IRL ETF PLC-MSCI ACWI SOCIALLY RES UCITS ETF-A-DIST-USD	14 855.00		253 248.04	0.34
TOTAL Ireland			8 315 828.18	11.02
Luxembourg				
USD FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD U-X-ACC	200.00		1 901 190.00	2.52
USD FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD U-X-ACC	208.00		1 962 958.40	2.60
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	1 395.00		12 213 880.65	16.18
USD FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	833.00		8 066 447.13	10.69
USD SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD) U-X-ACC-CAP	87 952.00		911 411.40	1.21
USD SUSTAINABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	137 129.00		1 381 451.26	1.83
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	1 172.00		13 646 088.24	18.08
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	1 189.50		11 275 889.57	14.94
USD UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	202.00		1 836 586.02	2.43
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	3 694.00		1 007 353.80	1.33
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	101.00		1 202 801.93	1.59
USD UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	8 625.00		1 213 278.75	1.61
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	126.00		1 214 652.60	1.61
USD UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	421.00		3 642 390.96	4.82
USD UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	192 267.00		2 147 718.52	2.84
USD UBS (LUX) FD SOL -MSCI EMERG MRKT SOC RES UCITS ETF-USD-A-DT	121 788.00		1 478 993.47	1.96
USD UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	92.50		1 108 248.98	1.47
TOTAL Luxembourg			66 211 341.68	87.71
Total Investment funds, open end			74 527 169.86	98.73
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			74 527 169.86	98.73

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD				
USD S&P 500 INDEX PUT 4200.00000 15.03.24	4.00		12 960.00	0.02
USD S&P 500 INDEX PUT 3800.00000 15.03.24	-4.00		-5 160.00	-0.01
TOTAL USD			7 800.00	0.01
Total Options on indices, classic-styled			7 800.00	0.01
Total Derivative instruments listed on an official stock exchange			7 800.00	0.01
Total investments in securities			74 534 969.86	98.74

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 19.03.24	-7.00		-9 406.25	-0.01
USD US 5YR TREASURY NOTE FUTURE 28.03.24	14.00		11 593.76	0.01
TOTAL Financial Futures on bonds			2 187.51	0.00
Total Derivative instruments listed on an official stock exchange			2 187.51	0.00
Total Derivative instruments			2 187.51	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
Forward Foreign Exchange contracts					
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
USD	470 855.33	GBP 383 858.17	7.12.2023	-15 101.95	-0.02
NOK	15 174 387.41	USD 1 358 894.73	7.12.2023	49 118.31	0.07
USD	24 920.66	NZD 42 000.00	7.12.2023	-1 020.86	0.00
USD	1 558 786.13	SEK 17 002 294.43	7.12.2023	-64 038.17	-0.08
USD	59 038.32	SGD 80 000.00	7.12.2023	-917.07	0.00
USD	245 917.75	CAD 338 499.58	7.12.2023	-3 754.45	0.00
USD	199 986.58	DKK 1 395 000.00	7.12.2023	-4 212.49	-0.01
USD	53 025.29	HKD 414 200.00	7.12.2023	-11.29	0.00
USD	505 474.44	JPY 75 873 437.00	7.12.2023	-8 123.43	-0.01
USD	12 992 214.99	EUR 12 163 423.63	7.12.2023	-281 688.46	-0.37
USD	145 752.79	AUD 226 356.55	7.12.2023	-4 354.50	-0.01
USD	204 327.72	CHF 183 478.32	7.12.2023	-6 778.17	-0.01
USD	119 918.46	CHF 108 000.00	7.12.2023	-4 343.83	-0.01
EUR	220 000.00	USD 238 159.24	7.12.2023	1 926.02	0.00
EUR	235 000.00	USD 257 345.45	7.12.2023	-890.74	0.00
AUD	1 136 000.00	CHF 662 516.45	7.12.2023	-8 938.62	-0.01
AUD	1 136 000.00	EUR 687 715.44	7.12.2023	2 831.02	0.00
SEK	15 677 000.00	NOK 16 106 479.27	7.12.2023	1 827.44	0.00
DKK	940 000.00	USD 138 407.53	7.12.2023	-811.02	0.00
USD	142 603.95	JPY 21 000 000.00	7.12.2023	452.02	0.00
Total Forward Foreign Exchange contracts				-348 830.24	-0.46
Cash at banks, deposits on demand and deposit accounts and other liquid assets				923 585.90	1.22
Other assets and liabilities				375 424.98	0.50
Total net assets				75 487 338.01	100.00

UBS (Lux) Strategy SICAV

– Multi Asset Emerging Markets Dynamic (USD)

Most important figures

	ISIN	30.11.2023	31.5.2023
Net assets in USD		13 829 855.82	11 872 217.77
Class P-acc¹	LU2419937284		
Shares outstanding		1 000.0000	1 000.0000
Net asset value per share in USD		98.92	98.66
Issue and redemption price per share in USD ²		98.92	98.66
Class (CHF hedged) P-acc¹	LU2419938506		
Shares outstanding		20 350.0000	20 350.0000
Net asset value per share in CHF		96.49	98.19
Issue and redemption price per share in CHF ²		96.49	98.19
Class (EUR hedged) P-acc¹	LU2419938415		
Shares outstanding		20 727.3950	20 727.3950
Net asset value per share in EUR		97.62	98.39
Issue and redemption price per share in EUR ²		97.62	98.39
Class P-PF-acc¹	LU2419938092		
Shares outstanding		1 188.0000	5 195.6140
Net asset value per share in USD		99.14	98.67
Issue and redemption price per share in USD ²		99.14	98.67
Class Q-acc¹	LU2419937367		
Shares outstanding		2 639.1320	2 414.1320
Net asset value per share in USD		99.41	98.76
Issue and redemption price per share in USD ²		99.41	98.76
Class (CHF hedged) Q-acc¹	LU2427895805		
Shares outstanding		29 997.0310	27 627.1310
Net asset value per share in CHF		96.97	98.28
Issue and redemption price per share in CHF ²		96.97	98.28
Class (EUR hedged) Q-acc¹	LU2427895987		
Shares outstanding		48 223.3190	33 168.5000
Net asset value per share in EUR		98.10	98.48
Issue and redemption price per share in EUR ²		98.10	98.48
Class Q-PF-acc¹	LU2427896449		
Shares outstanding		3 793.4280	2 126.4280
Net asset value per share in USD		99.63	98.74
Issue and redemption price per share in USD ²		99.63	98.74

¹ First NAV: 19.4.2023

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	74.56
Ireland	8.51
United Kingdom	4.83
United States	4.37
Singapore	3.13
TOTAL	95.40

Economic Breakdown as a % of net assets

Investment funds	86.20
Banks & credit institutions	4.83
Countries & central governments	4.37
TOTAL	95.40

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	12 856 665.29
Investments in securities, unrealized appreciation (depreciation)	336 731.79
Total investments in securities (Note 1)	13 193 397.08
Cash at banks, deposits on demand and deposit accounts	730 901.28
Other liquid assets (Margins)	21 183.10
Other assets	15 791.96
Unrealized gain on financial futures (Note 1)	2 475.00
Unrealized gain on forward foreign exchange contracts (Note 1)	304 358.92
TOTAL Assets	14 268 107.34
Liabilities	
Bank overdraft	-235 303.87
Payable on securities purchases (Note 1)	-138 593.37
Provisions for flat fee (Note 2)	-64 062.62
Provisions for taxe d'abonnement (Note 3)	-291.66
Total provisions	-64 354.28
TOTAL Liabilities	-438 251.52
Net assets at the end of the period	13 829 855.82

Statement of Operations

	USD
	1.6.2023-30.11.2023
Income	
Interest on liquid assets	8 956.08
Dividends	9 540.72
Other income (Note 4)	6 500.80
TOTAL income	24 997.60
Expenses	
Flat fee (Note 2)	-78 520.90
Taxe d'abonnement (Note 3)	-843.58
Other commissions and fees (Note 2)	-1 920.14
Interest on cash and bank overdraft	-3 482.39
TOTAL expenses	-84 767.01
Net income (loss) on investments	-59 769.41
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 069.18
Realized gain (loss) on yield-evaluated securities and money market instruments	21 468.72
Realized gain (loss) on financial futures	-308 054.37
Realized gain (loss) on forward foreign exchange contracts	-130 549.39
Realized gain (loss) on foreign exchange	-201 396.98
TOTAL realized gain (loss)	-619 601.20
Net realized gain (loss) of the period	-679 370.61
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	500 422.80
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	5 173.95
Unrealized appreciation (depreciation) on financial futures	-74 907.81
Unrealized appreciation (depreciation) on forward foreign exchange contracts	576 543.22
TOTAL changes in unrealized appreciation (depreciation)	1 007 232.16
Net increase (decrease) in net assets as a result of operations	327 861.55

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	11 872 217.77
Subscriptions	2 216 432.84
Redemptions	-586 656.34
Total net subscriptions (redemptions)	1 629 776.50
Net income (loss) on investments	-59 769.41
Total realized gain (loss)	-619 601.20
Total changes in unrealized appreciation (depreciation)	1 007 232.16
Net increase (decrease) in net assets as a result of operations	327 861.55
Net assets at the end of the period	13 829 855.82

Changes in the Number of Shares outstanding

1.6.2023-30.11.2023	
Class	P-acc
Number of shares outstanding at the beginning of the period	1 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 000.0000
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	20 350.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	20 350.0000
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	20 727.3950
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	20 727.3950
Class	P-PF-acc
Number of shares outstanding at the beginning of the period	5 195.6140
Number of shares issued	0.0000
Number of shares redeemed	-4 007.6140
Number of shares outstanding at the end of the period	1 188.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	2 414.1320
Number of shares issued	575.0000
Number of shares redeemed	-350.0000
Number of shares outstanding at the end of the period	2 639.1320
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	27 627.1310
Number of shares issued	2 619.9000
Number of shares redeemed	-250.0000
Number of shares outstanding at the end of the period	29 997.0310
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	33 168.5000
Number of shares issued	16 054.8190
Number of shares redeemed	-1 000.0000
Number of shares outstanding at the end of the period	48 223.3190
Class	Q-PF-acc
Number of shares outstanding at the beginning of the period	2 126.4280
Number of shares issued	2 020.0000
Number of shares redeemed	-353.0000
Number of shares outstanding at the end of the period	3 793.4280

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Certificates on commodities			
United Kingdom			
USD UBS AG/LONDON/UBS ETC CMC1 COMPOSITE USD 16-PRP	4 522.00	668 012.45	4.83
TOTAL United Kingdom		668 012.45	4.83
Total Certificates on commodities		668 012.45	4.83
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 20.04.23-18.04.24	120 000.00	117 597.39	0.85
USD AMERICA, UNITED STATES OF TB 0.00000% 29.12.22-28.12.23	75 000.00	74 702.68	0.54
USD AMERICA, UNITED STATES OF TB 0.00000% 23.03.23-21.03.24	130 000.00	127 903.14	0.93
TOTAL USD		320 203.21	2.32
Total Treasury bills, zero coupon		320 203.21	2.32
Total Transferable securities and money market instruments listed on an official stock exchange		988 215.66	7.15

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 23.02.23-22.02.24	147 000.00	145 221.20	1.05
USD AMERICA, UNITED STATES OF TB 0.00000% 26.01.23-25.01.24	140 000.00	138 869.95	1.00
TOTAL USD		284 091.15	2.05
Total Treasury bills, zero coupon		284 091.15	2.05
Total Transferable securities and money market instruments traded on another regulated market		284 091.15	2.05

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

Investment funds, open end

Ireland

USD UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-B USD	5 118.00	1 176 628.20	8.51
TOTAL Ireland		1 176 628.20	8.51

Luxembourg

USD FOCUSED SICAV - US TREASURY BOND USD U-X-ACC	200.40	2 027 260.43	14.66
USD UBS (LUX) BD SICAV-ASIAN INVEST GR BDS SUSTAIN (USD) U-X-ACC	158.57	1 898 726.69	13.73
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	14.50	112 145.32	0.81
USD UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) U-X-ACC	145.80	1 360 246.93	9.84
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	106.22	1 365 364.63	9.87
USD UBS (LUX) EQUITY FD FCP-EM MARK SUS LEA (USD)-UNITS-U-X-CA	118.40	1 187 518.85	8.59
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	84.87	2 359 665.22	17.06
TOTAL Luxembourg		10 310 928.07	74.56

Singapore

USD ISHS SOUTHEAST AS TRST - ISH BAR CAP USD AS HI Y1 BD IDX ETF	69 700.00	433 534.00	3.13
TOTAL Singapore		433 534.00	3.13
Total Investment funds, open end		11 921 090.27	86.20
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		11 921 090.27	86.20
Total investments in securities		13 193 397.08	95.40

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on Indices			
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 15.12.23	14.00	2 475.00	0.02
TOTAL Financial Futures on Indices		2 475.00	0.02
Total Derivative instruments listed on an official stock exchange		2 475.00	0.02
Total Derivative instruments		2 475.00	0.02
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF 4 695 100.00	USD 5 241 792.78	11.1.2024	182 525.54
EUR 6 509 400.00	USD 6 995 313.69	11.1.2024	120 238.82
EUR 160 300.00	USD 175 886.13	11.1.2024	-659.06
CHF 124 700.00	USD 141 814.13	11.1.2024	2 253.62
Total Forward Foreign Exchange contracts			304 358.92
Cash at banks, deposits on demand and deposit accounts and other liquid assets		752 084.38	5.44
Bank overdraft and other short-term liabilities		-235 303.87	-1.70
Other assets and liabilities		-187 155.69	-1.36
Total net assets		13 829 855.82	100.00

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

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		457 477 832.79	516 321 326.56	826 611 490.70
Class K-1-acc	LU1622990858			
Shares outstanding		6.8430	7.9000	8.3000
Net asset value per share in USD		5 375 467.33	5 250 011.75	5 402 300.38
Issue and redemption price per share in USD ¹		5 375 467.33	5 250 011.75	5 402 300.38
Class P-4%-mdist	LU1599185995			
Shares outstanding		495 429.7570	531 491.7820	720 962.2800
Net asset value per share in USD		82.19	82.06	88.19
Issue and redemption price per share in USD ¹		82.19	82.06	88.19
Class (HKD) P-4%-mdist	LU1647379343			
Shares outstanding		55 063.5740	55 063.5740	67 253.7830
Net asset value per share in HKD		816.41	817.08	880.66
Issue and redemption price per share in HKD ¹		816.41	817.08	880.66
Class P-acc	LU1599185649			
Shares outstanding		1 087 911.6330	1 335 171.0590	2 768 662.5230
Net asset value per share in USD		105.86	103.61	107.06
Issue and redemption price per share in USD ¹		105.86	103.61	107.06
Class (CHF hedged) P-acc	LU1599186027			
Shares outstanding		764 905.2640	842 971.3290	1 052 836.9810
Net asset value per share in CHF		89.17	89.04	95.56
Issue and redemption price per share in CHF ¹		89.17	89.04	95.56
Class (EUR hedged) P-acc	LU1599186530			
Shares outstanding		622 191.6600	719 078.3240	1 083 797.4300
Net asset value per share in EUR		92.69	91.59	97.14
Issue and redemption price per share in EUR ¹		92.69	91.59	97.14
Class (GBP hedged) P-acc	LU1616912249			
Shares outstanding		81 268.8610	87 205.5690	94 481.5540
Net asset value per share in GBP		98.89	96.95	101.42
Issue and redemption price per share in GBP ¹		98.89	96.95	101.42
Class (SGD hedged) P-acc	LU1599186704			
Shares outstanding		31 788.1290	32 484.0020	48 625.8640
Net asset value per share in SGD		102.33	100.94	105.00
Issue and redemption price per share in SGD ¹		102.33	100.94	105.00
Class (SGD hedged) P-mdist	LU1637863462			
Shares outstanding		22 865.5230	28 718.9060	64 002.8660
Net asset value per share in SGD		89.10	88.70	94.00
Issue and redemption price per share in SGD ¹		89.10	88.70	94.00
Class Q-4%-mdist	LU1891428200			
Shares outstanding		139 044.3690	141 568.3010	169 381.4560
Net asset value per share in USD		88.59	88.17	94.16
Issue and redemption price per share in USD ¹		88.59	88.17	94.16
Class Q-acc	LU1599185722			
Shares outstanding		365 551.8750	464 828.3840	600 328.5590
Net asset value per share in USD		110.35	107.66	110.54
Issue and redemption price per share in USD ¹		110.35	107.66	110.54

	ISIN	30.11.2023	31.5.2023	31.5.2022
Class (CHF hedged) Q-acc		LU1599186373		
Shares outstanding		121 881.2800	142 875.4800	201 289.2480
Net asset value per share in CHF		92.96	92.53	98.66
Issue and redemption price per share in CHF ¹		92.96	92.53	98.66
Class (EUR hedged) Q-acc		LU1599186613		
Shares outstanding		248 936.1260	293 460.0680	553 501.2150
Net asset value per share in EUR		96.64	95.18	100.31
Issue and redemption price per share in EUR ¹		96.64	95.18	100.31
Class (GBP hedged) Q-acc		LU1616912322		
Shares outstanding		50 886.9470	51 313.9470	58 357.3160
Net asset value per share in GBP		102.58	100.24	104.20
Issue and redemption price per share in GBP ¹		102.58	100.24	104.20
Class (SGD hedged) Q-mdist		LU2038507948		
Shares outstanding		73 048.9050	103 424.2580	88 117.8120
Net asset value per share in SGD		91.29	90.56	95.31
Issue and redemption price per share in SGD ¹		91.29	90.56	95.31

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	65.06
Ireland	23.18
United States	3.31
Japan	1.13
United Kingdom	1.10
Canada	0.58
France	0.58
Switzerland	0.51
Germany	0.42
Australia	0.35
The Netherlands	0.27
Denmark	0.16
Sweden	0.14
Spain	0.13
Hong Kong	0.11
Italy	0.10
Singapore	0.07
Finland	0.05
Belgium	0.04
Israel	0.03
Norway	0.03
New Zealand	0.02
Portugal	0.01
Austria	0.01
TOTAL	97.39

Economic Breakdown as a % of net assets

Investment funds	80.13
Finance & holding companies	8.55
Countries & central governments	3.31
Banks & credit institutions	1.00
Pharmaceuticals, cosmetics & medical products	0.54
Electronics & semiconductors	0.36
Petroleum	0.29
Insurance	0.25
Internet, software & IT services	0.23
Vehicles	0.23
Energy & water supply	0.22
Food & soft drinks	0.19
Chemicals	0.17
Telecommunications	0.16
Traffic & transportation	0.15
Mechanical engineering & industrial equipment	0.14
Miscellaneous services	0.13
Building industry & materials	0.13
Tobacco & alcohol	0.12
Retail trade, department stores	0.11
Real Estate	0.10
Electrical devices & components	0.10
Mining, coal & steel	0.10
Miscellaneous trading companies	0.09
Graphic design, publishing & media	0.08
Aerospace industry	0.08
Non-ferrous metals	0.06
Biotechnology	0.05
Textiles, garments & leather goods	0.05
Lodging, catering & leisure	0.04
Precious metals & stones	0.04
Various capital goods	0.04
Miscellaneous consumer goods	0.03
Forestry, paper & pulp products	0.02
Watches & jewellery	0.02
Computer hardware & network equipment providers	0.02
Rubber & tyres	0.02
Agriculture & fishery	0.01
Miscellaneous unclassified companies	0.01
Healthcare & social services	0.01
Photographic & optics	0.01
TOTAL	97.39

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	415 191 444.49
Investments in securities, unrealized appreciation (depreciation)	30 364 142.11
Total investments in securities (Note 1)	445 555 586.60
Cash at banks, deposits on demand and deposit accounts	4 538 785.09
Other liquid assets (Margins)	1 974 870.69
Receivable on securities sales (Note 1)	3 004 123.61
Receivable on subscriptions	1 058.43
Receivable on dividends	73 014.43
Other receivables	177 952.72
Unrealized gain on forward foreign exchange contracts (Note 1)	4 037 006.72
TOTAL Assets	459 362 398.29
Liabilities	
Unrealized loss on financial futures (Note 1)	-221 037.25
Unrealized loss on swaps (Note 1)	-171 924.84
Payable on securities purchases (Note 1)	-15 652.33
Payable on redemptions	-993 672.55
Provisions for flat fee (Note 2)	-437 250.81
Provisions for taxe d'abonnement (Note 3)	-12 388.03
Provisions for other commissions and fees (Note 2)	-32 639.69
Total provisions	-482 278.53
TOTAL Liabilities	-1 884 565.50
Net assets at the end of the period	457 477 832.79

Statement of Operations

	USD
	1.6.2023-30.11.2023
Income	
Interest on liquid assets	268 248.43
Dividends	314 174.11
Net income on securities lending (Note 11)	18 719.28
Other income (Note 4)	212 729.19
TOTAL income	813 871.01
Expenses	
Flat fee (Note 2)	-2 825 343.52
Taxe d'abonnement (Note 3)	-55 100.66
Interest on cash and bank overdraft	-72 268.24
TOTAL expenses	-2 952 712.42
Net income (loss) on investments	-2 138 841.41
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 890 050.04
Realized gain (loss) on yield-evaluated securities and money market instruments	266 902.81
Realized gain (loss) on financial futures	-2 707 789.73
Realized gain (loss) on forward foreign exchange contracts	117 702.04
Realized gain (loss) on swaps	134 426.06
Realized gain (loss) on foreign exchange	-3 812 938.28
TOTAL realized gain (loss)	-1 111 647.06
Net realized gain (loss) of the period	-3 250 488.47
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 688 554.79
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	130 514.94
Unrealized appreciation (depreciation) on financial futures	468 444.32
Unrealized appreciation (depreciation) on forward foreign exchange contracts	7 917 400.28
Unrealized appreciation (depreciation) on swaps	737 333.96
TOTAL changes in unrealized appreciation (depreciation)	18 942 248.29
Net increase (decrease) in net assets as a result of operations	15 691 759.82

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	516 321 326.56
Subscriptions	2 242 722.69
Redemptions	-75 509 888.09
Total net subscriptions (redemptions)	-73 267 165.40
Dividend paid	-1 268 088.19
Net income (loss) on investments	-2 138 841.41
Total realized gain (loss)	-1 111 647.06
Total changes in unrealized appreciation (depreciation)	18 942 248.29
Net increase (decrease) in net assets as a result of operations	15 691 759.82
Net assets at the end of the period	457 477 832.79

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	K-1-acc
Number of shares outstanding at the beginning of the period	7.9000
Number of shares issued	0.0000
Number of shares redeemed	-1.0570
Number of shares outstanding at the end of the period	6.8430
Class	P-4%-mdist
Number of shares outstanding at the beginning of the period	531 491.7820
Number of shares issued	2 989.0000
Number of shares redeemed	-39 051.0250
Number of shares outstanding at the end of the period	495 429.7570
Class	(HKD) P-4%-mdist
Number of shares outstanding at the beginning of the period	55 063.5740
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	55 063.5740
Class	P-acc
Number of shares outstanding at the beginning of the period	1 335 171.0590
Number of shares issued	6 205.1210
Number of shares redeemed	-253 464.5470
Number of shares outstanding at the end of the period	1 087 911.6330
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	842 971.3290
Number of shares issued	6 795.9470
Number of shares redeemed	-84 862.0120
Number of shares outstanding at the end of the period	764 905.2640
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	719 078.3240
Number of shares issued	16.7520
Number of shares redeemed	-96 903.4160
Number of shares outstanding at the end of the period	622 191.6600
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the period	87 205.5690
Number of shares issued	0.0000
Number of shares redeemed	-5 936.7080
Number of shares outstanding at the end of the period	81 268.8610
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the period	32 484.0020
Number of shares issued	0.0000
Number of shares redeemed	-695.8730
Number of shares outstanding at the end of the period	31 788.1290
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	28 718.9060
Number of shares issued	0.0000
Number of shares redeemed	-5 853.3830
Number of shares outstanding at the end of the period	22 865.5230
Class	Q-4%-mdist
Number of shares outstanding at the beginning of the period	141 568.3010
Number of shares issued	5 087.7680
Number of shares redeemed	-7 611.7000
Number of shares outstanding at the end of the period	139 044.3690

Class	Q-acc
Number of shares outstanding at the beginning of the period	464 828.3840
Number of shares issued	0.0000
Number of shares redeemed	-99 276.5090
Number of shares outstanding at the end of the period	365 551.8750
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	142 875.4800
Number of shares issued	379.3540
Number of shares redeemed	-21 373.5540
Number of shares outstanding at the end of the period	121 881.2800
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	293 460.0680
Number of shares issued	101.7420
Number of shares redeemed	-44 625.6840
Number of shares outstanding at the end of the period	248 936.1260
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	51 313.9470
Number of shares issued	1 182.0000
Number of shares redeemed	-1 609.0000
Number of shares outstanding at the end of the period	50 886.9470
Class	(SGD hedged) Q-mdist
Number of shares outstanding at the beginning of the period	103 424.2580
Number of shares issued	0.0000
Number of shares redeemed	-30 375.3530
Number of shares outstanding at the end of the period	73 048.9050

Monthly Distribution¹

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	12.6.2023	15.6.2023	USD	0.27
P-4%-mdist	10.7.2023	13.7.2023	USD	0.27
P-4%-mdist	10.8.2023	15.8.2023	USD	0.2813
P-4%-mdist	11.9.2023	14.9.2023	USD	0.2775
P-4%-mdist	10.10.2023	13.10.2023	USD	0.2719
P-4%-mdist	10.11.2023	15.11.2023	USD	0.2675
(HKD) P-4%-mdist	12.6.2023	15.6.2023	HKD	2.72
(HKD) P-4%-mdist	10.7.2023	13.7.2023	HKD	2.76
(HKD) P-4%-mdist	10.8.2023	15.8.2023	HKD	2.7901
(HKD) P-4%-mdist	11.9.2023	14.9.2023	HKD	2.7673
(HKD) P-4%-mdist	10.10.2023	13.10.2023	HKD	2.7088
(HKD) P-4%-mdist	10.11.2023	15.11.2023	HKD	2.6622
(SGD hedged) P-mdist	15.6.2023	20.6.2023	SGD	0.13
(SGD hedged) P-mdist	17.7.2023	20.7.2023	SGD	0.13
(SGD hedged) P-mdist	16.8.2023	21.8.2023	SGD	0.1302
(SGD hedged) P-mdist	15.9.2023	20.9.2023	SGD	0.1286
(SGD hedged) P-mdist	16.10.2023	19.10.2023	SGD	0.1260
(SGD hedged) P-mdist	15.11.2023	20.11.2023	SGD	0.1772
Q-4%-mdist	12.6.2023	15.6.2023	USD	0.29
Q-4%-mdist	10.7.2023	13.7.2023	USD	0.29
Q-4%-mdist	10.8.2023	15.8.2023	USD	0.3026
Q-4%-mdist	11.9.2023	14.9.2023	USD	0.2986

¹ See note 5

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

	Ex-Date	Pay-Date	Currency	Amount per share
Q-4%-mdist	10.10.2023	13.10.2023	USD	0.2928
Q-4%-mdist	10.11.2023	15.11.2023	USD	0.2882
(SGD hedged) Q-mdist	15.6.2023	20.6.2023	SGD	0.13
(SGD hedged) Q-mdist	17.7.2023	20.7.2023	SGD	0.13
(SGD hedged) Q-mdist	16.8.2023	21.8.2023	SGD	0.1331
(SGD hedged) Q-mdist	15.9.2023	20.9.2023	SGD	0.1316
(SGD hedged) Q-mdist	16.10.2023	19.10.2023	SGD	0.1289
(SGD hedged) Q-mdist	15.11.2023	20.11.2023	SGD	0.1814

Statement of Investments in Securities and other Net Assets as of 30 November 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
Equities			
Australia			
AUD AMPOL LTD NPV	293.00	6 649.99	0.00
AUD ANZ GROUP HLDGS LI NPV	4 378.00	70 742.04	0.02
AUD APA GROUP NPV	1 899.00	10 740.40	0.00
AUD ARISTOCRAT LEISURE NPV	821.00	22 095.74	0.01
AUD ASX LTD NPV	256.00	9 858.55	0.00
AUD AURIZON HOLDINGS NPV	3 618.00	8 468.17	0.00
AUD BHP GROUP LTD NPV	7 400.00	227 174.19	0.05
AUD BLUESCOPE STEEL NPV	599.00	8 253.13	0.00
AUD BRAMBLES LTD NPV	1 998.00	17 672.48	0.01
AUD CARSALES.COM LTD NPV	423.00	7 791.46	0.00
AUD CMNWLTH BK OF AUST NPV	2 444.00	169 600.92	0.04
AUD COCHLEAR LTD NPV	95.00	17 198.72	0.01
AUD COLES GROUP LTD NPV	1 985.00	20 176.64	0.01
AUD COMPUTERSHARE LTD NPV(POST REC)	762.00	11 928.81	0.00
AUD CSL NPV	701.00	121 883.99	0.03
AUD DEXUS NPV (STAPLED)	1 293.00	6 035.56	0.00
AUD ENDEAVOUR GROUP LI NPV	2 205.00	7 207.78	0.00
AUD FORTESCUE LTD NPV	2 537.00	42 037.12	0.01
AUD GOODMAN GROUP (STAPLED SECURITY)	2 433.00	36 700.31	0.01
AUD GPT GROUP NPV (STAPLED SECURITIES)	3 496.00	9 550.25	0.00
AUD IDP EDUCATION LTD NPV	323.00	4 852.98	0.00
AUD IGO LTD NPV	1 140.00	6 485.42	0.00
AUD INSURANCE AUST GRP NPV	3 942.00	15 525.63	0.00
AUD MACQUARIE GP LTD NPV	524.00	58 734.43	0.01
AUD MEDIBANK PRIVATE L NPV	5 132.00	11 773.59	0.00
AUD MINERAL RESS LTD NPV	295.00	11 964.84	0.00
AUD MIRVAC GROUP STAPLED SECURITIES	5 904.00	8 064.17	0.00
AUD NATL AUSTRALIA BK NPV	4 562.00	85 905.29	0.02
AUD NTHN STAR RES LTD NPV	1 890.00	15 952.78	0.00
AUD ORICA LIMITED NPV	678.00	7 021.94	0.00
AUD ORIGIN ENERGY NPV	2 528.00	13 811.81	0.00
AUD PILBARA MINERALS L NPV	4 454.00	10 749.74	0.00
AUD QANTAS AIRWAYS NPV	1 395.00	4 902.26	0.00
AUD QBE INS GROUP NPV	2 091.00	21 309.55	0.01
AUD RAMSAY HEALTH CARE NPV	214.00	6 975.45	0.00
AUD REA GROUP LIMITED NPV	66.00	6 793.94	0.00
AUD REECE AUSTRALIA NPV	289.00	3 705.96	0.00
AUD RIO TINTO LIMITED NPV	529.00	43 858.21	0.01
AUD SANTOS LIMITED NPV	5 203.00	23 838.46	0.01
AUD SCENTRE GROUP NPV STAPLED UNIT	9 745.00	17 122.77	0.01
AUD SEEK LIMITED NPV	501.00	7 932.65	0.00
AUD SONIC HEALTHCARE NPV	685.00	13 248.70	0.00
AUD SOUL PATTINSON(WH) NPV	252.00	5 597.47	0.00
AUD SOUTH32 LTD NPV	7 582.00	15 483.91	0.00
AUD STOCKLAND NPV (STAPLED)	4 201.00	11 504.00	0.00
AUD SUNCORP GROUP LTD NPV	1 712.00	15 857.93	0.00
AUD TELSTRA GROUP LTD NPV	7 517.00	19 039.44	0.01
AUD THE LOTTERY CORPOR NPV	3 746.00	11 425.41	0.00
AUD TRANSURBAN GROUP STAPLED UNITS NPV	4 397.00	37 783.98	0.01
AUD TREASURY WINE ESTA NPV	972.00	6 895.99	0.00
AUD VICINITY CENTRES NPV (STAPLED SECURITY)	5 992.00	7 528.83	0.00
AUD WESFARMERS LTD NPV	1 627.00	56 808.68	0.01
AUD WESTPAC BKG CORP NPV	5 107.00	72 363.02	0.02
AUD WISETECH GLOBAL LT NPV	240.00	10 630.02	0.00
AUD WOODSIDE ENERGY GROUP LTD	1 734.00	35 641.59	0.01
GBP WOODSIDE ENERGY GROUP LTD	1 021.00	20 667.63	0.01
AUD WOOLWORTHS GRP LTD NPV	1 793.00	41 490.82	0.01
TOTAL Australia		1 601 015.54	0.35

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Austria			
EUR ERSTE GROUP BK AG NPV	482.00	19 516.53	0.01
EUR OMV AG NPV(VAR)	211.00	9 013.20	0.00
EUR VERBUND AG CLASS'A NPV	93.00	8 878.82	0.00
EUR VOESTALPINE AG NPV	186.00	5 240.03	0.00
TOTAL Austria		42 648.58	0.01
Belgium			
EUR AGEAS NPV	249.00	10 726.08	0.00
EUR ANHEUSER-BUSCH IN NPV	1 271.00	79 892.86	0.02
EUR ELIA SYS OPERATOR NPV	47.00	5 099.97	0.00
EUR GPE BRUXELLES LAM NPV	114.00	9 042.82	0.00
EUR KBC GROUP NV NPV	386.00	22 153.26	0.01
EUR SA D'ETEREN NV NPV	41.00	7 005.52	0.00
EUR SOFINA NPV	30.00	6 684.08	0.00
EUR SOLVAY SA NPV	112.00	12 971.87	0.01
EUR UCB NPV	170.00	12 583.44	0.00
EUR UMICORE NPV	282.00	7 547.64	0.00
EUR WAREHOUSES DE PAUW NPV (POST SPLIT)	285.00	8 016.64	0.00
TOTAL Belgium		181 724.18	0.04
Bermuda			
EUR AEGON LIMITED EURO.12	2 635.00	14 449.99	0.00
TOTAL Bermuda		14 449.99	0.00
Canada			
CAD 1ST QUANTUM MINLS COM NPV	925.00	7 579.56	0.00
CAD AGNICO EAGLE MINES LTD COM	747.00	40 136.41	0.01
CAD AIR CANADA VAR VTG SHS NPV	230.00	2 990.67	0.00
CAD ALGONQUIN PWR&UTIL COM NPV	900.00	5 555.92	0.00
CAD ALIMENTATION COUCH COM NPV	1 147.00	65 477.60	0.02
CAD ALTAGAS LTD COM NPV	432.00	8 793.89	0.00
CAD ARC RESOURCES COM NPV	944.00	15 066.68	0.00
CAD BANK NOVA SCOTIA HALIFAX COM	1 736.00	77 718.92	0.02
CAD BANK OF MONTREAL COM NPV	1 043.00	85 680.09	0.02
CAD BARRICK GOLD CORP COM NPV	2 520.00	44 309.33	0.01
CAD BCE INC COM NEW	52.00	2 049.16	0.00
CAD BROOKFIELD ASSET M CLASS A LTD VOTING SHS	487.00	17 064.85	0.00
CAD BROOKFIELD CORP CLASS A LTD VOTING SHS	2 053.00	72 468.62	0.02
CAD BRP INC SUB VTG NPV	57.00	3 522.96	0.00
CAD CAE INC COM NPV	413.00	8 218.27	0.00
CAD CAMECO CORP COM	620.00	28 492.97	0.01
CAD CANADIAN NAT RES LTD COM	1 624.00	108 530.18	0.02
CAD CANADIAN NATL RY CO COM	823.00	95 578.11	0.02
CAD CANADIAN PAC RY LT COM NPV	1 366.00	98 421.31	0.02
CAD CANADIAN TIRE LTD CL A	93.00	9 681.71	0.00
CAD CANADIAN UTILS LTD CL A	159.00	3 565.00	0.00
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	238.00	9 817.71	0.00
CAD CDN IMPERIAL BK OF COMMERCE COM	1 319.00	54 575.28	0.01
CAD CENOVUS ENERGY INC COM NPV	2 074.00	36 819.10	0.01
CAD CGI INC COM NPV SUB VOTING SHARES C	314.00	31 952.34	0.01
CAD CONSTELLATION SOFT COM STK NPV	31.00	72 874.06	0.02
CAD DESCARTES SYSTEMS COM NPV	123.00	9 998.94	0.00
CAD DOLLARAMA INC COM NPV	420.00	30 527.71	0.01
CAD ELEMENT FLEET MGMT COM NPV	525.00	8 464.43	0.00
CAD EMERA INC COM	392.00	13 788.01	0.00
CAD EMPIRE LTD CL A	225.00	6 120.15	0.00
CAD ENBRIDGE INC COM NPV	3 119.00	108 993.04	0.02
CAD FAIRFAX FINL HLDGS SUB-VTG COM NPV	35.00	32 197.11	0.01
CAD FIRSTSERVICE CORP COM NPV	67.00	10 522.54	0.00
CAD FORTIS INC COM NPV	692.00	27 744.31	0.01
CAD FRANCO NEVADA CORP COM NPV	287.00	32 170.42	0.01
CAD GFL ENVIRON INC COM NPV SUB VTG SHS	300.00	8 616.00	0.00
CAD GILDAN ACTIVEWEAR INC COM	240.00	8 694.77	0.00
CAD GREAT WEST LIFE CO INC COM	407.00	13 018.84	0.00
CAD HYDRO ONE INC COM NPV	440.00	12 240.88	0.00
CAD IA FINANCIAL CORP COM NPV	145.00	9 690.19	0.00
CAD IGM FINANCIAL INC COM	124.00	3 081.14	0.00

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD IMPERIAL OIL LTD COM NEW	318.00	17 930.52	0.00
CAD INTACT FINL CORP COM NPV	268.00	41 568.32	0.01
CAD IVANHOE MINES LTD COM NPV CL'A'	1 000.00	8 931.67	0.00
CAD KEYERA CORPORATION COM NPV	313.00	7 888.20	0.00
CAD KINROSS GOLD CORP COM NPV	1 763.00	10 402.33	0.00
CAD LOBLAW COS LTD COM	238.00	20 537.67	0.01
CAD LUNDIN MINING CORP COM	1 041.00	7 217.17	0.00
CAD MAGNA INTL INC COM NPV	404.00	21 799.34	0.01
CAD MANULIFE FINL CORP COM	2 684.00	52 616.97	0.01
CAD MEG ENERGY CORP COM NPV	126.00	2 384.60	0.00
CAD METRO INC CL A SUB	358.00	17 957.43	0.00
CAD NATL BK OF CANADA COM NPV	510.00	33 823.21	0.01
CAD NORTHLAND POWER IN COM NPV	447.00	7 272.80	0.00
CAD NUTRIEN LTD NPV	719.00	38 488.79	0.01
CAD ONEX CORP SUB VTG	110.00	7 446.92	0.00
CAD OPEN TEXT CO COM NPV	388.00	15 536.03	0.00
CAD PAN AMER SILVER COM NPV	470.00	7 369.69	0.00
CAD PARKLAND CORP COM NPV	200.00	6 550.87	0.00
CAD PEMBINA PIPELINE C COM NPV	833.00	27 886.47	0.01
CAD POWER CORP CDA COM	862.00	23 872.92	0.01
CAD QUEBECOR INC CL B	287.00	6 373.54	0.00
CAD RB GLOBAL INC COM NPV	266.00	16 921.12	0.00
CAD RESTAURANT BRANDS COM NPV	418.00	29 753.42	0.01
CAD ROGERS COMMUNICATIONS INC	516.00	22 236.88	0.01
CAD ROYAL BK OF CANADA COM NPV	2 027.00	183 317.28	0.04
CAD SAPUTO INC COM	320.00	6 226.06	0.00
CAD SHOPIFY INC COM NPV CL A	1 764.00	128 606.70	0.03
CAD STANTEC INC COM NPV	171.00	12 753.27	0.00
CAD SUN LIFE FINL INC COM	856.00	43 259.30	0.01
CAD SUNCOR ENERGY INC COM NPV 'NEW'	1 940.00	64 015.64	0.02
CAD TC ENERGY CORPORAT COM NPV	1 489.00	55 887.61	0.01
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	650.00	24 507.14	0.01
CAD TELUS CORPORATION NPV	689.00	12 338.33	0.00
CAD TFI INTERNATIONAL COM NPV	120.00	14 210.42	0.00
CAD THOMSON-REUTERS CP NPV POST REV SPLIT	234.00	32 718.75	0.01
CAD TMX GROUP LTD COM NPV	385.00	8 319.87	0.00
CAD TOROMONT INDS LTD COM	100.00	8 076.11	0.00
CAD TORONTO-DOMINION COM NPV	2 699.00	164 704.99	0.04
CAD TOURMALINE OIL CP COM NPV	452.00	21 895.76	0.01
CAD WEST FRASER TIMBER COM NPV	73.00	5 299.01	0.00
CAD WESTON GEORGE LTD COM	84.00	9 859.94	0.00
CAD WHEATON PRECIOUS M COM NPV	657.00	32 151.01	0.01
CAD WSP GLOBAL INC COM NPV	187.00	25 905.68	0.01
TOTAL Canada		2 649 628.93	0.58
China			
USD FUTU HOLDINGS LIMI SPON ADS EA REP 8 ORD SHS	100.00	5 392.00	0.00
TOTAL China		5 392.00	0.00
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	6.00	9 483.18	0.00
DKK A.P. MOLLER-MAERSK 'A'DKK1000	5.00	7 763.62	0.00
DKK CARLSBERG SER'B'DKK20	137.00	17 001.82	0.01
DKK CHR. HANSEN HLDG DKK10	147.00	11 780.39	0.00
DKK COLOPLAST DKK1 B	191.00	22 585.19	0.01
DKK DANSKE BANK A/S DKK10	989.00	25 647.15	0.01
DKK DEMANT A/S DKK0.20	157.00	6 672.30	0.00
DKK DSV PANALPINA A/S DKK1	269.00	40 567.60	0.01
DKK GENMAB A/S DKK1	92.00	29 095.22	0.01
DKK NOVO NORDISK A/S DKK0.1 B	4 589.00	467 083.19	0.10
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	274.00	14 239.03	0.00
DKK ORSTED A/S DKK10	281.00	13 258.07	0.00
DKK PANDORA A/S DKK1	120.00	16 230.29	0.00
DKK ROCKWOOL INTL SER'B'DKK10	12.00	3 247.11	0.00
DKK TRYG A/S DKK5	479.00	10 353.69	0.00
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	1 379.00	38 255.16	0.01
TOTAL Denmark		733 263.01	0.16

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Finland			
EUR ELISA OYJ NPV	190.00	8 516.25	0.00
EUR FORTUM OYJ EUR3.40	592.00	8 322.82	0.00
EUR KESKO OYJ EUR2 SER'B'	371.00	7 106.24	0.00
EUR KONE CORPORATION NPV ORD 'B'	492.00	21 896.94	0.00
EUR METSO CORPORATION RG	1 024.00	10 089.10	0.00
EUR NESTE OIL OYJ NPV	597.00	22 720.37	0.01
EUR NOKIA OYJ NPV	7 215.00	25 333.02	0.01
SEK NORDEA HOLDING ABP NPV	4 514.00	50 512.38	0.01
EUR ORION CORP SER'B'NPV	128.00	5 089.24	0.00
EUR SAMPO PLC NPV A	660.00	28 913.06	0.01
EUR STORA ENSO OYJ NPV SER'R'	810.00	10 525.95	0.00
EUR UPM-KYMMENE CORP NPV	737.00	25 796.83	0.01
EUR WARTSILA OYJ ABP SER'B'EUR3.50	693.00	9 572.63	0.00
TOTAL Finland		234 394.83	0.05
France			
EUR ACCOR EUR3	256.00	8 885.22	0.00
EUR ADP EUR3	50.00	6 170.17	0.00
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	769.00	145 827.92	0.03
EUR AIRBUS EUR1	869.00	129 140.20	0.03
EUR ALSTOM EUR7.00	428.00	5 309.69	0.00
EUR AMUNDI EUR2.5 (AIW)	98.00	6 041.42	0.00
EUR ARKEMA EUR10	82.00	8 343.99	0.00
EUR AXA EUR2.29	2 692.00	83 990.41	0.02
EUR BIOMERIEUX NPV (POST SPLIT)	56.00	6 034.39	0.00
EUR BNP PARIBAS EUR2	1 544.00	97 322.72	0.02
EUR BOLLORE EURO.16	1 302.00	7 451.11	0.00
EUR BOUYGUES EUR1	246.00	9 370.21	0.00
EUR BUREAU VERITAS EURO.12	423.00	10 250.70	0.00
EUR CAPGEMINI EUR8	240.00	49 230.43	0.01
EUR CARREFOUR EUR2.50	877.00	16 645.19	0.01
EUR CIE DE ST-GOBAIN EUR4	677.00	44 180.13	0.01
EUR COVIVIO EUR3	81.00	3 961.15	0.00
EUR CREDIT AGRICOLE SA EUR3	1 797.00	23 571.61	0.01
EUR DANONE EURO.25	935.00	60 159.93	0.01
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	30.00	5 970.50	0.00
EUR DASSAULT SYSTEMES EURO.10	960.00	45 003.95	0.01
EUR EDENRED EUR2	350.00	19 094.25	0.01
EUR EIFFAGE EUR4	100.00	10 147.23	0.00
EUR ENGIE EUR1	2 626.00	45 608.71	0.01
EUR ESSILORLUXOTTICA EURO.18	429.00	81 970.50	0.02
EUR EURAZEO NPV	57.00	4 281.97	0.00
EUR GECINA EUR7.50	57.00	6 318.78	0.00
EUR GETLINK SE EURO.40	494.00	9 039.09	0.00
EUR HERMES INTL NPV	46.00	95 572.94	0.02
EUR IPSEN EUR1	67.00	7 566.23	0.00
EUR KERING EUR4	108.00	46 393.14	0.01
EUR KLEPIERRE EUR1.40	352.00	8 871.95	0.00
EUR L'OREAL EURO.20	353.00	166 022.49	0.04
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	200.00	7 244.90	0.00
EUR LEGRAND SA EUR4	400.00	38 590.02	0.01
EUR LVMH MOET HENNESSY EURO.30	405.00	310 519.97	0.07
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	990.00	33 280.62	0.01
EUR ORANGE EUR4	2 702.00	33 325.91	0.01
EUR PERNOD RICARD EUR1.55	305.00	52 763.14	0.01
EUR PUBLICIS GROUPE SA EURO.40	324.00	27 425.80	0.01
EUR REMY COINTREAU EUR1.60	41.00	4 887.31	0.00
EUR RENAULT SA EUR3.81	256.00	10 052.78	0.00
EUR SAFRAN EURO.20	502.00	88 195.84	0.02
EUR SANOFI EUR2	1 664.00	155 160.36	0.04
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	42.00	9 458.53	0.00
EUR SCHNEIDER ELECTRIC EUR8	799.00	147 001.04	0.03
EUR SEB SA EUR1	48.00	5 472.96	0.00
EUR SOC GENERALE EUR1.25	1 041.00	26 209.40	0.01
EUR SODEXO EUR4	134.00	14 386.81	0.00
EUR TELEPERFORMANCE EUR2.50	84.00	11 781.92	0.00
EUR THALES EUR3	152.00	22 712.77	0.01
EUR TOTAENERGIES SE EUR2.5	3 299.00	224 107.29	0.05

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	174.00	11 083.52	0.00
EUR VEOLIA ENVIRONNEME EUR5	1 061.00	33 467.87	0.01
EUR VINCI EUR2.50	781.00	95 696.34	0.02
EUR VIVENDI SA EUR5.50	867.00	8 216.81	0.00
EUR WORLDLINE EURO.68	376.00	5 839.96	0.00
TOTAL France		2 650 630.19	0.58
Germany			
EUR ADIDAS AG NPV (REGD)	235.00	49 266.33	0.01
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	592.00	148 951.73	0.03
EUR BASF SE NPV	1 301.00	60 592.26	0.01
EUR BAYER AG NPV (REGD)	1 430.00	48 930.16	0.01
EUR BAYERISCHE MOTOREN WERKE AG EUR1	436.00	45 474.04	0.01
EUR BAYERISCHE MOTORENWERKE AG EUR1	97.00	9 218.38	0.00
EUR BECHTLE AG NPV	114.00	5 657.05	0.00
EUR BEIERSDORF AG NPV	148.00	20 782.84	0.01
EUR BRENNTAG AG	219.00	18 944.03	0.00
EUR CARL ZEISS MEDITEC NPV	69.00	6 197.54	0.00
EUR COMMERZBANK AG NPV	1 560.00	19 140.29	0.01
EUR CONTINENTAL AG ORD NPV	167.00	12 940.82	0.00
EUR COVESTRO AG NPV	307.00	16 145.44	0.00
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	698.00	22 718.16	0.01
EUR DELIVERY HERO SE NPV	267.00	8 478.98	0.00
EUR DEUTSCHE BANK AG NPV(REGD)	2 822.00	35 181.61	0.01
EUR DEUTSCHE BOERSE AG NPV(REGD)	279.00	53 059.87	0.01
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	918.00	7 993.01	0.00
EUR DEUTSCHE POST AG NPV(REGD)	1 438.00	67 529.84	0.02
EUR DEUTSCHE TELEKOM NPV(REGD)	4 746.00	113 794.47	0.03
EUR DR.ING. F.PORSCHE NON-VTG PRF NPV	171.00	15 683.76	0.00
EUR E.ON SE NPV	3 243.00	42 231.25	0.01
EUR EVONIK INDUSTRIES NPV	255.00	4 771.65	0.00
EUR FRESENIUS MED CARE NPV	298.00	12 235.31	0.00
EUR FRESENIUS SE & CO. KGAA NPV	648.00	20 567.58	0.01
EUR GEA GROUP AG NPV	197.00	7 248.00	0.00
EUR HANNOVER RUECKVERS ORD NPV(REGD)	87.00	20 788.73	0.01
EUR HEIDELBERGCEMENT NPV	209.00	17 057.38	0.00
EUR HELLOFRESH SE NPV	233.00	3 564.25	0.00
EUR HENKEL AG & CO KGAA	155.00	10 837.24	0.00
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	237.00	18 670.25	0.00
EUR INFINEON TECHNOLOG AG NPV (REGD)	1 901.00	73 737.14	0.02
EUR KNORR BREMSE AG NPV	105.00	6 587.52	0.00
EUR LEG IMMOBILIEN SE NPV	103.00	7 882.56	0.00
EUR MERCEDES-BENZ ORD NPV(REGD)	1 169.00	75 994.05	0.02
EUR MERCK KGAA NPV	195.00	34 074.23	0.01
EUR MTU AERO ENGINES H NPV (REGD)	82.00	16 798.03	0.00
EUR MUENCHENER RUECKVE NPV(REGD)	201.00	85 706.78	0.02
EUR NEMETSCHKE SE ORD NPV	96.00	8 383.84	0.00
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	236.00	11 551.43	0.00
EUR PUMA SE NPV	140.00	9 039.98	0.00
EUR RATIONAL AG NPV	8.00	5 128.17	0.00
EUR RHEINMETALL AG NPV	63.00	18 972.05	0.01
EUR RWE AG (NEU) NPV	921.00	39 563.04	0.01
EUR SAP AG ORD NPV	1 533.00	243 338.04	0.05
EUR SARTORIUS AG NON VTG PRF NPV	39.00	12 574.38	0.00
EUR SCOUT24 AG NPV	124.00	8 658.97	0.00
EUR SIEMENS AG NPV(REGD)	1 117.00	187 688.84	0.04
EUR SIEMENS ENERGY AG NPV	770.00	9 140.80	0.00
EUR SIEMENS HEALTHINEE NPV	398.00	22 989.61	0.01
EUR SYMRISE AG NPV (BR)	202.00	22 745.51	0.01
EUR TALANX AG NPV	96.00	6 976.06	0.00
EUR VOLKSWAGEN AG NON VTG PRF NPV	297.00	34 486.11	0.01
EUR VOLKSWAGEN AG ORD NPV	51.00	6 621.89	0.00
EUR VONOVIA SE NPV	1 090.00	30 350.91	0.01
EUR WACKER CHEMIE AG NPV(BR)	32.00	3 920.98	0.00
EUR ZALANDO SE NPV	382.00	9 111.25	0.00
TOTAL Germany		1 936 674.42	0.42
Hong Kong			
HKD AIA GROUP LTD NPV	16 800.00	144 977.79	0.03
HKD BOC HONG KONG HLDG HKD5	6 500.00	17 393.70	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD BUDWEISER BREWING USD0.00001	2 000.00	3 538.92	0.00
HKD CK ASSET HOLDINGS HKD1	3 000.00	14 231.21	0.00
HKD CK HUTCHISON HLDGS HKD1.0	4 000.00	20 050.45	0.01
HKD CK INFRASTRUCTURE HKD1	1 500.00	7 432.49	0.00
HKD CLP HOLDINGS HKD5	2 500.00	19 445.48	0.01
HKD ESR CAYMAN LIMITED USD0.001	2 600.00	3 342.25	0.00
HKD GALAXY ENTERTAINME HKD0.10	3 000.00	15 517.97	0.01
HKD HANG LUNG PROP HKD1	3 000.00	4 010.09	0.00
HKD HANG SENG BANK HKD5	1 200.00	13 290.14	0.00
HKD HENDERSON LAND DEV HKD2	3 000.00	8 162.30	0.00
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	7 000.00	7 465.78	0.00
HKD HONG KONG EXCHANGE HKD1	1 700.00	60 335.71	0.01
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	1 300.00	4 186.00	0.00
HKD HONGKONG&CHINA GAS HKD0.25	20 750.00	14 266.74	0.00
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	200.00	7 722.00	0.00
HKD MTR CORP HKD1	3 000.00	10 755.03	0.00
HKD NEW WORLD DEVEL CO NPV POST CON	2 000.00	2 975.56	0.00
HKD POWER ASSETS HOLDINGS LTD HKD1	2 500.00	13 043.67	0.00
HKD SINO LAND CO HKD1	6 781.00	6 832.83	0.00
HKD SITC INTERNATIONAL HKD0.10	2 000.00	3 021.65	0.00
HKD SUN HUNG KAI PROP NPV	2 000.00	19 627.93	0.01
HKD SWIRE PACIFIC 'A'HKD0.60	500.00	3 245.71	0.00
HKD SWIRE PROPERTIES LTD HKD1	1 000.00	1 943.59	0.00
HKD TECHTRONIC INDUSTR NPV	2 000.00	20 306.52	0.01
HKD THE LINK REAL ESTATE INVESTMENT TRUST	3 706.00	18 315.76	0.01
HKD WH GROUP LTD USD0.0001	15 358.00	9 871.22	0.00
HKD WHARF REAL ESTATE HKD0.1	2 000.00	6 312.18	0.00
HKD WHARF(HLDGS) HKD1	1 000.00	2 599.13	0.00
HKD XINYI GLASS HLDGS HKD0.1	2 038.00	2 345.83	0.00
TOTAL Hong Kong		486 565.63	0.11
Ireland			
EUR AIB GROUP PLC ORD EURO.625	1 216.00	5 644.11	0.00
EUR BANK OF IRELAND GR EUR1	1 650.00	15 464.71	0.00
GBP CRH ORD EURO.32	1 073.00	67 728.05	0.02
GBP DCC ORD EURO.25	158.00	10 685.07	0.00
GBP EXPERIAN ORD USD0.10	1 338.00	49 172.21	0.01
EUR FLUTTER ENTERTAINM ORD EURO.09	256.00	40 012.82	0.01
AUD JAMES HARDIE ID PLC CUFS EURO.5	681.00	21 998.89	0.01
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	225.00	18 220.82	0.01
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	224.00	17 792.79	0.00
EUR SMURFIT KAPPA GRP ORD EURO.001	380.00	14 428.71	0.00
TOTAL Ireland		261 148.18	0.06
Isle of Man			
GBP ENTAIN PLC ORD EURO.01	955.00	9 705.71	0.00
TOTAL Isle of Man		9 705.71	0.00
Israel			
ILS AZRIELI GROUP ILS0.01	59.00	3 426.79	0.00
ILS BANK HAPOALIM B.M. ILS1	1 770.00	14 976.16	0.00
ILS BK LEUMI LE ISRAEL ILS1	2 035.00	15 273.02	0.00
USD CHECK POINT SOFTWARE ORD ILS0.01	154.00	22 484.00	0.01
USD CYBER-ARK SOFTWARE COM ILS0.01	100.00	19 927.00	0.01
ILS ELBIT SYSTEMS LTD ILS1	43.00	8 575.52	0.00
USD GLOBAL-E ONLINE LT COM NPV	100.00	3 425.00	0.00
ILS ICL GROUP LTD ILS1	1 022.00	5 142.79	0.00
ILS ISRAEL DISCOUNT BK ILS0.10 SER'A'	2 024.00	9 766.46	0.00
ILS MIZRAHI TEFAHOT BK ILS0.01	225.00	8 035.50	0.00
ILS NICE SYSTEMS ILS1	86.00	16 548.32	0.01
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	1 500.00	14 730.00	0.00
USD WIX.COM LTD COM ILS0.01	82.00	8 323.00	0.00
TOTAL Israel		150 633.56	0.03
Italy			
EUR AMPLIFON EURO.02	216.00	6 723.88	0.00
EUR ASSIC GENERALI SPA EUR1	1 494.00	30 980.12	0.01
EUR BANCO BPM NPV	851.00	4 711.34	0.00
EUR DAVIDE CAMPARI MIL EURO.01	739.00	8 079.36	0.00

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR DIASORIN SPA EUR1	31.00	2 940.67	0.00
EUR ENEL EUR1	11 897.00	84 193.57	0.02
EUR ENI SPA EUR1	3 539.00	58 569.76	0.01
EUR FINECOBANK SPA EURO.33	924.00	12 466.10	0.00
EUR INFRASTRUTTURE WIR NPV	506.00	6 249.73	0.00
EUR INTESA SANPAOLO NPV	22 934.00	66 099.01	0.02
EUR LEONARDO SPA EUR4.40	305.00	4 682.29	0.00
EUR MEDIOBANCA SPA EURO.5	761.00	8 946.78	0.00
EUR MONCLER SPA NPV	313.00	17 376.25	0.01
EUR NEXI SPA NPV	826.00	6 443.93	0.00
EUR POSTE ITALIANE SPA NPV	817.00	8 803.75	0.00
EUR PRYSMIAN SPA EURO.10	363.00	13 993.13	0.00
EUR RECORDATI EURO.125	138.00	6 650.76	0.00
EUR SNAM EUR1	2 706.00	13 649.49	0.00
EUR TELECOM ITALIA SPA EURO.55	15 282.00	4 445.34	0.00
EUR TERNA SPA ORD EURO.22	2 019.00	16 292.87	0.01
EUR UNICREDIT SPA NPV (POST REV SPLIT)	2 723.00	74 232.07	0.02
TOTAL Italy		456 530.20	0.10
Japan			
JPY ADVANTEST CORP NPV	1 100.00	34 830.05	0.01
JPY AEON CO LTD NPV	1 000.00	20 705.52	0.01
JPY AGC INC NPV	300.00	10 897.28	0.00
JPY AISIN CORPORATION NPV	200.00	7 374.44	0.00
JPY AJINOMOTO CO INC NPV	700.00	26 165.66	0.01
JPY ANA HOLDINGS INC NPV	300.00	6 193.39	0.00
JPY ASAHI GROUP HLDGS NPV	700.00	25 829.47	0.01
JPY ASAHI INTECC CO LT NPV	300.00	5 816.96	0.00
JPY ASAHI KASEI CORP NPV	1 700.00	11 804.04	0.00
JPY ASTELLAS PHARMA NPV	2 700.00	32 828.83	0.01
JPY AZBIL CORP NPV	200.00	6 455.85	0.00
JPY BANDAI NAMCO HLDGS NPV	900.00	17 916.60	0.01
JPY BAYCURRENT CONSULT NPV	200.00	6 731.83	0.00
JPY BRIDGESTONE CORP NPV	800.00	32 998.95	0.01
JPY BROTHER INDUSTRIES NPV	400.00	6 753.48	0.00
JPY CANON INC NPV	1 500.00	38 627.52	0.01
JPY CAPCOM CO LTD NPV	300.00	10 111.95	0.00
JPY CENTRAL JAPAN RLWY NPV	1 000.00	24 013.26	0.01
JPY CHIBA BANK NPV	700.00	5 239.29	0.00
JPY CHUBU ELEC POWER NPV	1 000.00	12 358.37	0.00
JPY CHUGAI PHARM CO NPV	1 000.00	35 296.11	0.01
JPY CONCORDIA FINANZIA NPV	1 800.00	8 448.74	0.00
JPY DAI NIPPON PRINTNG NPV	300.00	8 427.64	0.00
JPY DAI-ICHI LIFE HOLD NPV	1 400.00	29 177.12	0.01
JPY DAIFUKU CO LTD NPV	500.00	9 412.52	0.00
JPY DAIICHI SANKYO COM NPV	2 700.00	73 054.42	0.02
JPY DAIKIN INDUSTRIES NPV	400.00	59 945.21	0.01
JPY DAITO TRUST CONST NPV	100.00	11 025.81	0.00
JPY DAIWA HOUSE INDS NPV	900.00	25 562.96	0.01
JPY DAIWA HOUSE REIT I REIT	3.00	5 353.27	0.00
JPY DAIWA SECS GROUP NPV	2 000.00	12 925.22	0.00
JPY DENSO CORP NPV	2 600.00	40 696.72	0.01
JPY DENTSU GROUP INC NPV	300.00	8 086.72	0.00
JPY DISCO CORPORATION NPV	100.00	21 706.63	0.01
JPY EAST JAPAN RAILWAY NPV	400.00	21 632.23	0.01
JPY EISAI CO NPV	400.00	20 758.28	0.01
JPY ENEOS HOLDINGS INC NPV	4 100.00	16 207.53	0.00
JPY FANUC CORP NPV	1 400.00	38 959.65	0.01
JPY FAST RETAILING CO NPV	300.00	76 078.06	0.02
JPY FUJI ELECTRIC CO L NPV	200.00	8 389.08	0.00
JPY FUJI FILM HLD CORP NPV	600.00	35 147.29	0.01
JPY FUJITSU NPV	300.00	42 858.59	0.01
JPY GLP J-REIT REIT	6.00	5 669.83	0.00
JPY HAMAMATSU PHOTONIC NPV	200.00	7 922.35	0.00
JPY HANKYU HANSHIN HLD NPV	300.00	9 072.95	0.00
JPY HITACHI CONST MACH NPV	200.00	5 188.22	0.00
JPY HITACHI NPV	1 400.00	97 399.13	0.02
JPY HONDA MOTOR CO NPV	6 900.00	70 430.55	0.02
JPY HOSHIZAKI CORPORAT NPV	200.00	6 370.62	0.00
JPY HOYA CORP NPV	500.00	56 363.51	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY HULIC CO LTD NPV	700.00	6 950.99	0.00
JPY IBIDEN CO LTD NPV	200.00	9 566.07	0.00
JPY IDEMITSU KOSAN CO LTD	300.00	8 230.80	0.00
JPY IIDA GROUP HOLDING NPV	300.00	4 484.73	0.00
JPY INPEX CORPORATION NPV	1 500.00	21 206.07	0.01
JPY ISUZU MOTORS NPV	800.00	10 582.07	0.00
JPY ITOCHU CORP NPV	1 700.00	65 983.02	0.02
JPY JAPAN AIRLINES CO NPV	200.00	3 802.89	0.00
JPY JAPAN EXCHANGE GP NPV	800.00	16 337.13	0.00
JPY JAPAN METRO FUND REIT	11.00	7 329.12	0.00
JPY JAPAN POST BANK CO NPV	2 139.00	21 117.27	0.01
JPY JAPAN POST HOLD CO NPV	3 200.00	28 236.89	0.01
JPY JAPAN POST INSURAN NPV	300.00	5 610.99	0.00
JPY JAPAN REAL ESTATE INVESTMENT CORP	2.00	7 778.94	0.00
JPY JAPAN TOBACCO INC NPV	1 800.00	46 279.97	0.01
JPY JFE HOLDINGS INC NPV	700.00	10 322.32	0.00
JPY JSR CORP NPV	300.00	8 257.18	0.00
JPY KAJIMA CORP NPV	600.00	9 482.87	0.00
JPY KANSAI ELEC POWER NPV	1 100.00	14 665.67	0.00
JPY KAO CORP NPV	700.00	26 970.61	0.01
JPY KAWASAKI KISEN KAI NPV	200.00	7 019.99	0.00
JPY KDDI CORP NPV	2 200.00	68 826.73	0.02
JPY KDX REALTY INVESTMENT CORP	2.00	2 293.10	0.00
JPY KEISEI ELEC RY CO NPV	200.00	8 063.04	0.00
JPY KEYENCE CORP NPV	300.00	128 555.49	0.03
JPY KIKKOMAN CORP NPV	200.00	12 263.67	0.00
JPY KINTETSU GROUP HOL NPV	300.00	8 413.43	0.00
JPY KIRIN HOLDINGS CO LTD NPV	1 200.00	16 940.51	0.00
JPY KOBE BUSSAN CO LTD NPV	200.00	5 281.56	0.00
JPY KOEI TECMO HOLDING NPV	200.00	2 449.35	0.00
JPY KOITO MFG CO LTD NPV	300.00	4 538.51	0.00
JPY KOMATSU NPV	1 400.00	35 720.91	0.01
JPY KONAMI HOLDINGS CORP NPV	100.00	4 948.08	0.00
JPY KUBOTA CORP NPV	1 600.00	22 933.68	0.01
JPY KYOCERA CORP NPV	500.00	27 699.80	0.01
JPY KYOWA KIRIN CO LTD NPV	400.00	6 593.84	0.00
JPY LASERTEC CORP NPV	100.00	22 349.24	0.01
JPY LY CORPORATION NPV	3 700.00	10 777.02	0.00
JPY M3 INC NPV	700.00	11 579.46	0.00
JPY MAKITA CORP NPV	300.00	7 962.93	0.00
JPY MARUBENI CORP NPV	2 100.00	32 771.00	0.01
JPY MATSUMOTOKIYOSHI H NPV	500.00	8 636.32	0.00
JPY MAZDA MOTOR CORP NPV	800.00	8 541.96	0.00
JPY MCDONALD'S HOLDING NPV	200.00	8 536.54	0.00
JPY MEIJI HOLDINGS CO NPV	300.00	6 946.26	0.00
JPY MINEBEA MITSUMI INC	600.00	11 416.78	0.00
JPY MISUMI GROUP INC NPV	400.00	6 493.73	0.00
JPY MITSUBISHI CHEM HL NPV	1 900.00	12 447.32	0.00
JPY MITSUBISHI CORP NPV	1 700.00	79 184.23	0.02
JPY MITSUBISHI ELEC CP NPV	2 900.00	39 409.48	0.01
JPY MITSUBISHI ESTATE NPV	1 700.00	22 958.37	0.01
JPY MITSUBISHI HC CAPI NPV	1 400.00	9 132.88	0.00
JPY MITSUBISHI HVY IND NPV	500.00	27 963.61	0.01
JPY MITSUBISHI UFJ FIN NPV	16 900.00	143 467.38	0.03
JPY MITSUI & CO NPV	1 900.00	69 298.88	0.02
JPY MITSUI CHEMICALS NPV	300.00	8 782.76	0.00
JPY MITSUI FUDOSAN CO NPV	1 300.00	30 531.34	0.01
JPY MITSUI O.S.K.LINES NPV	500.00	13 734.91	0.00
JPY MIZUHO FINL GP NPV	3 600.00	61 170.90	0.01
JPY MONOTARO CO.LTD NPV	300.00	3 029.73	0.00
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	600.00	22 456.12	0.01
JPY MURATA MFG CO NPV	2 500.00	48 762.13	0.01
JPY NEC CORP NPV	400.00	22 295.13	0.01
JPY NEXON CO LTD NPV	500.00	10 816.11	0.00
JPY NIDEC CORPORATION NPV	600.00	22 744.28	0.01
JPY NINTENDO CO LTD NPV	1 500.00	70 132.24	0.02
JPY NIPPON BUILDING FD REIT	2.00	8 401.26	0.00
JPY NIPPON EXPRESS HLD NPV	100.00	5 459.46	0.00
JPY NIPPON PAINT HLDGS NPV	1 500.00	11 206.75	0.00
JPY NIPPON PROLOGIS RE REIT	3.00	5 690.13	0.00

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JPY NIPPON SANSO HOLDI NPV	200.00	5 253.15	0.00
JPY NIPPON STEEL CORP NPV	1 300.00	30 399.43	0.01
JPY NIPPON TEL&TEL CP NPV	44 700.00	52 339.23	0.01
JPY NIPPON YUSEN KK NPV	700.00	18 816.92	0.01
JPY NISSAN CHEMICAL CO NPV	200.00	7 295.97	0.00
JPY NISSAN MOTOR CO NPV	3 400.00	13 405.89	0.00
JPY NISSIN FOODS HLDG NPV	100.00	9 919.84	0.00
JPY NITORI HOLDINGS CO LTD	100.00	11 539.89	0.00
JPY NITTO DENKO CORP NPV	200.00	14 225.32	0.00
JPY NOMURA HOLDINGS NPV	4 300.00	17 664.22	0.01
JPY NOMURA REAL EST MA REIT	5.00	5 742.89	0.00
JPY NOMURA REAL ESTATE HOLDINGS INC	200.00	4 875.71	0.00
JPY NOMURA RESEARCH IN NPV	600.00	16 851.22	0.00
JPY NTT DATA GROUP CO NPV	1 000.00	12 155.44	0.00
JPY OBAYASHI CORP NPV	900.00	7 594.62	0.00
JPY OBIC CO LTD NPV	100.00	15 351.57	0.00
JPY ODAKYU ELEC RLWY NPV	500.00	7 033.18	0.00
JPY OJI HOLDINGS CO NPV	1 300.00	4 829.44	0.00
JPY OLYMPUS CORP NPV	1 800.00	26 372.65	0.01
JPY OMRON CORP NPV	200.00	8 386.38	0.00
JPY ONO PHARMACEUTICAL NPV	600.00	11 043.39	0.00
JPY OPEN HOUSE CO LTD NPV	100.00	2 792.30	0.00
JPY ORACLE CORP JAPAN NPV	100.00	7 734.97	0.00
JPY ORIENTAL LAND CO NPV	1 600.00	54 384.96	0.01
JPY ORIX CORP NPV	1 800.00	32 856.23	0.01
JPY OSAKA GAS CO NPV	500.00	9 740.59	0.00
JPY OTSUKA CORP NPV	100.00	4 082.25	0.00
JPY OTSUKA HLDGS CO NPV	600.00	23 089.26	0.01
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	600.00	13 003.69	0.00
JPY PANASONIC CORP NPV	3 400.00	35 187.88	0.01
JPY RAKUTEN GROUP INC NPV	2 400.00	9 508.44	0.00
JPY RECRUIT HLDGS CO L NPV	2 100.00	78 198.67	0.02
JPY RENESAS ELECTRONIC NPV	2 100.00	36 982.79	0.01
JPY RESONA HOLDINGS NPV	3 200.00	16 634.76	0.00
JPY RICOH CO NPV	700.00	5 715.16	0.00
JPY ROHM CO LTD NPV	500.00	9 556.26	0.00
JPY SBI HOLDINGS INC NPV	400.00	8 677.24	0.00
JPY SCSK CORP	200.00	3 685.19	0.00
JPY SECOM CO NPV	300.00	20 891.53	0.01
JPY SEIKO EPSON CORP NPV	500.00	7 433.96	0.00
JPY SEKISUI CHEMICAL NPV	500.00	7 104.20	0.00
JPY SEKISUI HOUSE NPV	900.00	18 440.15	0.01
JPY SEVEN & I HOLDINGS NPV	1 100.00	40 886.80	0.01
JPY SG HOLDINGS CO LTD NPV	500.00	7 229.34	0.00
JPY SHARP CORP NPV	200.00	1 252.21	0.00
JPY SHIMADZU CORP NPV	300.00	7 782.32	0.00
JPY SHIMANO INC NPV	100.00	15 392.16	0.00
JPY SHIMIZU CORP NPV	900.00	5 914.97	0.00
JPY SHIN-ETSU CHEMICAL NPV	2 700.00	95 189.91	0.02
JPY SHIONOGI & CO NPV	400.00	18 880.51	0.01
JPY SHISEIDO CO LTD NPV	600.00	16 096.32	0.00
JPY SHIZUOKA FINANCIAL NPV	700.00	5 663.07	0.00
JPY SMC CORP NPV	100.00	50 360.20	0.01
JPY SOFTBANK CORP NPV	4 200.00	51 095.48	0.01
JPY SOFTBANK GROUP CO NPV	1 500.00	61 081.61	0.01
JPY SOMPO HOLDINGS INC NPV	400.00	18 282.54	0.01
JPY SONY GROUP CORPORA NPV	1 900.00	164 764.77	0.04
JPY SQUARE-ENIX HOLDIN NPV	100.00	3 471.44	0.00
JPY SUBARU CORPORATION NPV	900.00	15 956.30	0.00
JPY SUMCO CORPORATION NPV	500.00	7 496.53	0.00
JPY SUMITOMO CHEM CO NPV	1 900.00	4 851.69	0.00
JPY SUMITOMO CORP NPV	1 600.00	33 550.92	0.01
JPY SUMITOMO ELECTRIC NPV	1 000.00	12 405.72	0.00
JPY SUMITOMO METAL MNG NPV	400.00	11 612.95	0.00
JPY SUMITOMO MITSUI FG NPV	1 900.00	93 281.02	0.02
JPY SUMITOMO MITSUI TR NPV	500.00	18 801.37	0.01
JPY SUMITOMO RLTY&DEV NPV	400.00	11 293.67	0.00
JPY SUNTORY BEVERAGE & NPV	200.00	6 288.09	0.00
JPY SUZUKI MOTOR CORP NPV	500.00	20 363.92	0.01
JPY SYMEX CORP NPV	200.00	11 067.74	0.00
JPY T&D HOLDINGS INC NPV	800.00	11 832.11	0.00
JPY TAISEI CORP NPV	200.00	6 806.24	0.00

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JPY TAKEDA PHARMACEUTI NPV	2 300.00	64 798.59	0.02
JPY TDK CORP NPV	600.00	27 882.44	0.01
JPY TERUMO CORP NPV	1 000.00	31 913.96	0.01
JPY TIS INC. NPV	300.00	6 345.59	0.00
JPY TOBU RAILWAY CO NPV	300.00	7 417.05	0.00
JPY TOHO CO LTD NPV	100.00	3 470.76	0.00
JPY TOKIO MARINE HLDG NPV	2 700.00	66 625.63	0.02
JPY TOKYO ELEC POWER H NPV	2 400.00	10 242.23	0.00
JPY TOKYO ELECTRON NPV	700.00	113 758.58	0.03
JPY TOKYO GAS CO NPV	600.00	13 908.75	0.00
JPY TOKYU CORP NPV	700.00	8 217.61	0.00
JPY TOPPAN HOLDINGS IN NPV	400.00	9 372.61	0.00
JPY TORAY INDS INC NPV	1 900.00	9 858.90	0.00
JPY TOSHIBA CORP NPV	100.00	3 111.58	0.00
JPY TOSOH CORP NPV	300.00	3 991.61	0.00
JPY TOTO LTD NPV	200.00	5 136.81	0.00
JPY TOYOTA INDUSTRIES NPV	200.00	17 201.61	0.01
JPY TOYOTA MOTOR CORP NPV	15 600.00	294 884.16	0.07
JPY TOYOTA TSUSHO CORP NPV	300.00	16 619.88	0.00
JPY TREND MICRO INC NPV	200.00	10 165.39	0.00
JPY UNICHARM CORP NPV	600.00	19 331.01	0.01
JPY USS CO LTD NPV	300.00	5 870.73	0.00
JPY WEST JAPAN RAILWAY NPV	300.00	11 865.26	0.00
JPY YAKULT HONSHA CO NPV	400.00	8 936.99	0.00
JPY YAMAHA CORP NPV	200.00	4 682.25	0.00
JPY YAMAHA MOTOR CO NPV	400.00	10 219.50	0.00
JPY YAMATO HOLDINGS CO NPV	400.00	7 111.98	0.00
JPY YASKAWA ELEC CORP NPV	300.00	11 512.16	0.00
JPY YOKOGAWA ELECTRIC NPV	300.00	5 684.04	0.00
JPY ZENSHO HOLDINGS CO LTD NPV	100.00	5 556.19	0.00
JPY ZOZO INC NPV	200.00	4 227.69	0.00
TOTAL Japan		5 147 713.92	1.13
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	709.00	17 862.19	0.01
EUR EUROFINS SCIENTIFI EURO.01	202.00	11 760.66	0.00
EUR TENARIS S.A. USD1	702.00	12 063.75	0.00
TOTAL Luxembourg		41 686.60	0.01
Macau			
HKD SANDS CHINA LTD USD0.01 REG'S'	3 600.00	8 831.41	0.00
TOTAL Macau		8 831.41	0.00
The Netherlands			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	654.00	8 787.73	0.00
EUR ADYEN NV EURO.01	33.00	38 562.75	0.01
USD AERCAP HOLDINGS EURO.01	261.00	17 805.42	0.00
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	259.00	19 911.64	0.01
EUR ARGEN X NV EURO.10	84.00	37 339.19	0.01
EUR ASM INTL NV EURO.04	71.00	36 464.23	0.01
EUR ASML HOLDING NV EURO.09	593.00	403 094.89	0.09
EUR ASR NEDERLAND N.V. EURO.16	189.00	8 716.83	0.00
EUR BE SEMICONDUCTOR EURO.01	113.00	15 837.15	0.00
EUR CNH INDUSTRIAL NV COM EURO.01	1 473.00	15 654.03	0.00
EUR EURONEXT EUR1.60	146.00	12 138.71	0.00
EUR EXOR NV EURO.01	151.00	14 712.72	0.00
EUR FERRARI NV EURO.01(NEW)	186.00	67 093.48	0.02
EUR FERROVIAL SE EURO.01	784.00	27 168.22	0.01
EUR HEINEKEN HOLDING EUR1.6	196.00	15 247.90	0.00
EUR HEINEKEN NV EUR1.60	417.00	38 173.55	0.01
EUR IMCD NV EURO.16	84.00	12 973.40	0.00
EUR ING GROEP N.V. EURO.01	5 313.00	74 653.95	0.02
EUR JDE PEETS N.V. EURO.01	220.00	5 909.83	0.00
EUR KON KPN NV EURO.04	4 528.00	15 547.76	0.00
EUR KONINKLIJKE AHOLD EURO.01	1 393.00	40 368.61	0.01
EUR KONINKLIJKE PHILIPS NV EURO.20	1 324.00	27 115.45	0.01
EUR NN GROUP N.V. EURO.12	321.00	12 219.98	0.00
EUR OCI N.V. EURO.02	190.00	4 092.28	0.00

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EUR PROSUS N.V. EURO.05	2 238.00	74 233.21	0.02
EUR QIAGEN NV EURO.01	364.00	14 953.09	0.00
EUR RANDSTAD N.V. EURO.10	163.00	9 692.79	0.00
EUR STELLANTIS N V COM EURO.01	3 303.00	71 724.89	0.02
EUR UNIVERSAL MUSIC GR EUR10.00	1 219.00	32 240.43	0.01
EUR WOLTERS KLUWER EURO.12	378.00	52 090.64	0.01
TOTAL The Netherlands		1 224 524.75	0.27
New Zealand			
NZD AUCKLAND INTL NPV	1 929.00	9 436.26	0.01
NZD EBOS GROUP LIMITED NPV(POST RECON)	207.00	4 730.58	0.00
NZD FISHER & PAYKEL HE NPV	1 001.00	14 566.39	0.00
NZD MERCURY NZ LTD NPV	1 361.00	5 237.07	0.00
NZD MERIDIAN ENERGY LT NPV	2 081.00	6 703.00	0.00
NZD SPARK NEW ZEALAND NPV	2 590.00	8 294.51	0.00
AUD XERO LIMITED NPV	220.00	15 032.01	0.01
TOTAL New Zealand		63 999.82	0.02
Norway			
NOK ADEVINTA ASA SER'B'NOK0.2	398.00	4 128.14	0.00
NOK AKER BP ASA NOK1	456.00	13 118.86	0.01
NOK DNB BANK ASA NOK12.50	1 260.00	24 092.29	0.01
NOK EQUINOR ASA NOK2.50	1 296.00	41 854.16	0.01
NOK GJENSIDIGE FORSIKR NOK2	356.00	6 014.36	0.00
NOK KONGSBERG GRUPPEN NOK5	149.00	6 419.60	0.00
NOK MOWI ASA NOK7.50	627.00	11 186.04	0.00
NOK NORSK HYDRO ASA NOK3.6666	1 746.00	10 169.40	0.00
NOK ORKLA ASA NOK1.25	881.00	6 509.34	0.00
NOK SALMAR ASA NOK0.25	113.00	6 214.64	0.00
NOK TELENOR ASA ORD NOK6	973.00	10 498.38	0.00
NOK YARA INTERNATIONAL NOK1.7	208.00	7 068.54	0.00
TOTAL Norway		147 273.75	0.03
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	4 147.00	19 850.26	0.01
EUR GALP ENERGIA EUR1-B	788.00	11 740.39	0.00
EUR JERONIMO MARTINS EUR5	481.00	11 913.39	0.00
TOTAL Portugal		43 504.04	0.01
Singapore			
SGD CAPITALAND INVESTM NPV	4 500.00	10 216.54	0.00
SGD CITY DEVELOPMENTS SGD0.50	400.00	1 876.22	0.00
SGD DBS GROUP HLDGS SGD1	2 600.00	61 834.26	0.02
SGD GENTING SINGAPORE LTD	16 100.00	11 038.14	0.00
USD GRAB HLDGS LTD COM USD0.000001 CL A	2 300.00	6 992.00	0.00
SGD JARDINE CYCLE & CA SGD1	100.00	2 136.97	0.00
SGD KEPPEL CORP NPV	2 100.00	10 495.28	0.00
SGD MAPLETREE LOGISTICS TRUST-UNITS REIT	7 051.00	8 506.00	0.00
SGD OVERSEA-CHINESE BK NPV	4 861.00	45 674.31	0.01
USD SEA LTD ADS EACH REP ONE CL A SHS	500.00	18 110.00	0.01
SGD SEMBCORP INDUSTRIE SGD0.25 (POST REORG)	1 000.00	3 851.34	0.00
SGD SEMBCORP MARINE NPV	55 347.00	4 354.44	0.00
SGD SINGAPORE AIRLINES NPV	2 000.00	9 500.97	0.00
SGD SINGAPORE EXCHANGE SGD0.01	1 200.00	8 478.95	0.00
SGD SINGAPORE TECH ENG NPV	3 000.00	8 339.58	0.00
SGD SINGAPORE TELECOMM NPV	13 300.00	23 020.38	0.01
SGD UOL GROUP LIMITED SGD1	700.00	3 094.56	0.00
SGD UTD O/S BANK SGD1	1 700.00	34 672.56	0.01
SGD WILMAR INTERNATIONAL LTD	3 000.00	8 159.75	0.00
TOTAL Singapore		280 352.25	0.06
Spain			
EUR ACCIONA SA EUR1	45.00	6 358.39	0.00
EUR ACS ACTIVIDADES CO EURO.5	336.00	13 436.24	0.00
EUR AENA SME S.A. EUR10	106.00	18 267.96	0.00
EUR AMADEUS IT GROUP EURO.01	648.00	44 415.80	0.01
EUR BANCO SANTANDER SA EURO.50(REGD)	23 727.00	98 402.30	0.02
EUR BBVA(BILB-VIZ-ARG) EURO.49	8 788.00	81 560.52	0.02

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EUR CAIXABANK SA EUR1	6 143.00	27 688.55	0.01
EUR CELLNEX TELECOM SA EURO.25	854.00	32 650.25	0.01
EUR CORP ACCIONA ENERG EUR1	51.00	1 515.80	0.00
EUR EDP RENOVAVEIS SA EUR5	529.00	9 667.96	0.00
EUR ENAGAS SA EUR1.50	318.00	5 829.09	0.00
EUR ENDESA SA EUR1.2	410.00	8 582.43	0.00
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	451.00	6 379.90	0.00
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	9 154.00	113 313.06	0.03
EUR INDITEX EURO.03 (POST SUBD)	1 594.00	65 794.44	0.01
EUR NATURGY ENERGY GRO EUR1	226.00	6 761.46	0.00
EUR RED ELECTRICA CORP EURO.5	645.00	10 823.82	0.00
EUR REPSOL SA EUR1	1 823.00	27 926.62	0.01
EUR TELEFONICA SA EUR1	7 725.00	33 327.27	0.01
TOTAL Spain		612 701.86	0.13

Sweden

SEK ALFA LAVAL AB NPV	380.00	14 193.54	0.00
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	1 412.00	36 206.68	0.01
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	3 785.00	58 478.89	0.01
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	2 160.00	28 538.63	0.01
SEK BEIJER REF AB SER'B'NPV (POST SPLIT)	564.00	6 248.82	0.00
SEK BOLIDEN AB NPV (POST SPLIT)	347.00	9 268.70	0.00
SEK EPIROC AB SER'A'NPV (POST SPLIT)	998.00	18 628.84	0.01
SEK EPIROC AB SER'B'NPV	644.00	10 146.57	0.00
SEK EQT AB NPV	492.00	11 620.55	0.00
SEK ERICSSON SER'B' NPV	4 218.00	20 915.20	0.01
SEK ESSITY AB SER'B'NPV	897.00	22 470.26	0.01
SEK EVOLUTION AB NPV	252.00	26 150.27	0.01
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	969.00	5 720.32	0.00
SEK GETINGE AB SER'B'NPV	305.00	6 490.69	0.00
SEK HENNES & MAURITZ SER'B'NPV	881.00	14 116.04	0.00
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	2 880.00	28 830.64	0.01
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	104.00	4 365.90	0.00
SEK HUSQVARNA AB SER'B'NPV	638.00	4 878.07	0.00
SEK INDUSTRIVARDEN AB SER'C'NPV	238.00	7 172.58	0.00
SEK INDUSTRIVARDEN AB SER'A'NPV	154.00	4 635.20	0.00
SEK INDUTRADE AB NPV	416.00	9 130.77	0.00
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	2 385.00	49 571.57	0.01
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	200.00	4 483.32	0.00
SEK LIFCO AB SER'B'NPV (POST SPLIT)	292.00	6 345.01	0.00
SEK LUNDBERGFÖRETAGEN SER'B'NPV	79.00	3 846.40	0.00
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	2 068.00	12 227.80	0.00
SEK SAAB AB SER'B'NPV	125.00	6 432.00	0.00
SEK SAGAX AB NPV B	247.00	5 607.61	0.00
SEK SANDVIK AB NPV (POST SPLIT)	1 461.00	28 860.71	0.01
SEK SECURITAS SER'B'NPV	762.00	6 867.48	0.00
SEK SKAND ENSKILDA BKN SER'A'NPV	2 307.00	27 960.03	0.01
SEK SKANSKA AB SER'B'NPV	535.00	8 602.80	0.00
SEK SKF AB SER'B'NPV	501.00	9 423.47	0.00
SEK SVENSKA CELLULOSA SER'B'NPV	873.00	12 983.97	0.00
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	2 004.00	19 009.49	0.01
SEK SWEDBANK AB SER'A'NPV	1 265.00	23 220.37	0.01
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	256.00	6 097.77	0.00
SEK TELE2 AB SHS	796.00	6 248.68	0.00
SEK TELIA COMPANY AB NPV	2 813.00	6 684.29	0.00
SEK VOLVO AB SER'A'NPV (POST SPLIT)	264.00	6 242.98	0.00
SEK VOLVO AB SER'B'NPV (POST SPLIT)	2 106.00	48 887.47	0.01
SEK VOLVO CAR AB SER'B'NPV (WI)	645.00	2 103.25	0.00
TOTAL Sweden		649 913.63	0.14

Switzerland

CHF ABB LTD CHF0.12 (REGD)	2 222.00	88 696.02	0.02
CHF ADECCO GROUP AG CHF0.1 (REGD)	238.00	11 514.76	0.00
CHF ALCON AG CHF0.04	705.00	53 445.58	0.01
CHF AVOLTA AG CHF5 (REGD)	122.00	4 283.43	0.00
CHF BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)	49.00	3 662.81	0.00
CHF BALOISE-HLDGS CHF0.1(REGD)	75.00	11 549.08	0.00
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	5.00	8 377.90	0.00
CHF BKW AG CHF2.5	32.00	5 682.02	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF BQE CANT VAUDOISE CHF1	43.00	5 276.41	0.00
CHF CLARIANT CHF4.00(REGD)	347.00	5 215.67	0.00
GBP COCA-COLA HBC AG ORD CHF6.70	370.00	10 286.10	0.00
EUR DSM FIRMENICH AG EURO.01	273.00	25 875.99	0.01
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	12.00	8 563.05	0.00
CHF GEBERIT CHF0.10(REGD)	47.00	26 452.53	0.01
CHF GIVAUDAN AG CHF10	14.00	52 680.12	0.01
GBP GLENCORE XSTRATA ORD USD0.01	15 388.00	86 064.57	0.02
CHF HELVETIA HOLDING CHF0.02 (REGD) POST SUBD	44.00	6 056.93	0.00
CHF HOLCIM LTD CHF2 (REGD)	721.00	53 315.28	0.01
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	283.00	14 398.16	0.00
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	69.00	20 091.77	0.01
CHF LINDT & SPRUENGLI PTG CERT CHF10	3.00	37 329.65	0.01
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	216.00	18 938.35	0.01
CHF LONZA GROUP AG CHF1(REGD)	105.00	40 862.52	0.01
CHF NESTLE SA CHF0.10(REGD)	3 777.00	431 539.24	0.10
CHF NOVARTIS AG CHF0.49 (REGD)	2 905.00	284 369.62	0.06
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	34.00	45 063.54	0.01
CHF RICHEMONT(CIE FIN) CHF 1.00 (REG) SER 'A'	730.00	91 675.00	0.02
CHF ROCHE HLDGS AG CHF1(BR)	43.00	12 352.83	0.00
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	984.00	267 118.85	0.06
CHF SANDOZ GROUP AG CHF0.05	545.20	15 681.04	0.00
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	29.00	6 249.90	0.00
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	54.00	12 156.29	0.00
CHF SGS SA CHF0.04	203.00	17 345.64	0.00
CHF SIG COMBIBLOC GROU CHF0.1	450.00	10 577.88	0.00
CHF SIKA AG CHF0.01 (REG)	217.00	59 194.30	0.01
CHF SONOVA HOLDING AG CHF0.05 (REGD)	72.00	20 890.81	0.01
EUR STMICROELECTRONICS EUR1.04	1 045.00	49 547.37	0.01
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	163.00	22 541.26	0.01
CHF SWATCH GROUP CHF0.45(REGD)	109.00	5 502.96	0.00
CHF SWATCH GROUP CHF2.25(BR)	42.00	11 085.04	0.00
CHF SWISS LIFE HLDG CHF5.1(REGD)	38.00	24 498.65	0.01
CHF SWISS PRIME SITE CHF15.3 (REGD)	107.00	10 828.59	0.00
CHF SWISS RE AG CHF0.10	416.00	49 395.66	0.01
CHF SWISSCOM AG CHF1(REGD)	35.00	20 543.96	0.01
CHF TEMENOS AG CHF5 (REGD)	100.00	8 512.45	0.00
CHF UBS GROUP CHF0.10 (REGD)	4 715.00	133 552.35	0.03
CHF VAT GROUP AG CHF0.10	39.00	18 231.84	0.01
CHF ZURICH INSURANCE GRP CHF0.10	203.00	102 229.54	0.02
TOTAL Switzerland		2 329 303.31	0.51

United Kingdom

GBP 3I GROUP ORD GBP0.738636	1 452.00	41 027.72	0.01
GBP ABRDN PLC ORD GBP0.1396825396	3 103.00	6 401.07	0.00
GBP ADMIRAL GROUP ORD GBP0.001	291.00	9 950.25	0.00
GBP ANGLO AMERICAN USD0.54945	1 748.00	47 399.90	0.01
GBP ANTOFAGASTA ORD GBP0.05	591.00	10 538.07	0.00
GBP ASHTEAD GROUP ORD GBP0.10	635.00	38 288.72	0.01
GBP ASSOCD BRIT FOODS ORD GBP0.0568	478.00	14 389.85	0.00
GBP ASTRAZENECA ORD USD0.25	2 275.00	291 632.47	0.07
GBP AUTO TRADER GROUP ORD GBP0.01	1 372.00	12 588.94	0.00
GBP AVIVA ORD GBP0.33	3 853.00	20 364.43	0.01
GBP BAE SYSTEMS ORD GBP0.025	4 483.00	59 590.17	0.01
GBP BARCLAYS ORD GBP0.25	20 915.00	37 343.65	0.01
GBP BARRATT DEVEL ORD GBP0.10	1 511.00	9 828.23	0.00
GBP BERKELEY GP HLDGS ORD GBP0.053943	152.00	8 920.80	0.00
GBP BP ORD USD0.25	25 418.00	154 164.40	0.03
GBP BRIT AMER TOBACCO ORD GBP0.25	2 970.00	94 447.97	0.02
GBP BT GROUP ORD GBP0.05	9 911.00	15 420.06	0.00
GBP BUNZL ORD GBP0.32142857	494.00	18 773.89	0.01
GBP BURBERRY GROUP ORD GBP0.0005	537.00	9 949.10	0.00
GBP CENTRICA ORD GBP0.061728395	7 996.00	15 087.64	0.00
USD COCA-COLA EUROPACI COM EURO.01	287.00	17 403.68	0.01
GBP COMPASS GROUP ORD GBP0.1105	2 406.00	61 008.89	0.01
GBP CRODA INTL ORD GBP0.10609756	188.00	10 671.86	0.00
GBP DIAGEO ORD GBP0.28 101/108	3 291.00	115 134.09	0.03
GBP ENDEAVOUR MINING P ORD USD0.01	228.00	5 308.03	0.00
GBP GSK PLC ORD GBP0.3125	5 984.00	107 525.87	0.02
GBP HALEON PLC ORD GBP1.25	8 071.00	33 722.81	0.01
GBP HALMA ORD GBP0.10	588.00	15 862.71	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP HARGREAVES LANSDOWN ORD GBPO.004 (WI)	537.00	4 883.79	0.00
GBP HIKMA PHARMACEUTIC ORD GBPO.10	283.00	6 174.68	0.00
GBP HSBC HLDGS ORD USDO.50(UK REG)	29 043.00	221 374.02	0.05
GBP IMPERIAL BRANDS PL GBPO.10	1 275.00	29 804.11	0.01
GBP INFORMA PLC (GB) ORD GBPO.001	2 086.00	19 620.93	0.01
GBP INTERCONTL HOTELS ORD GBPO.208521303	268.00	20 750.03	0.01
GBP INTERTEK GROUP ORD GBPO.01	239.00	12 057.10	0.00
GBP JD SPORTS FASHION ORD GBPO.0005	4 260.00	8 469.62	0.00
GBP KINGFISHER ORD GBPO.157142857	2 844.00	7 899.20	0.00
GBP LAND SECURITIES GP ORD GBPO.106666666	802.00	6 337.45	0.00
GBP LEGAL & GENERAL GP ORD GBPO.025	9 220.00	26 764.03	0.01
GBP LLOYDS BANKING GP ORD GBPO.1	92 159.00	50 715.88	0.01
GBP LONDON STOCK EXCH ORD GBPO.06918604	623.00	70 240.45	0.02
GBP M&G PLC ORD GBPO.05	3 473.00	9 197.79	0.00
GBP MELROSE INDUST PLC ORD GBPO.22857142	2 110.00	13 852.61	0.00
GBP MONDI ORD EURO.20	671.00	11 951.80	0.00
GBP NATIONAL GRID ORD GBPO.12431289	5 182.00	67 405.57	0.02
GBP NATWEST GROUP PLC ORD GBP1.0769	8 973.00	23 616.13	0.01
GBP NEXT ORD GBPO.10	179.00	17 969.78	0.01
GBP OCADO GROUP PLC ORD GBPO.02	714.00	5 423.33	0.00
GBP PEARSON ORD GBPO.25	865.00	10 262.78	0.00
GBP PERSIMMON ORD GBPO.10	517.00	8 191.03	0.00
GBP PHOENIX GP HLDGS ORD GBPO.10	1 056.00	6 218.99	0.00
GBP PRUDENTIAL ORD GBPO.05	4 021.00	43 930.02	0.01
GBP RECKITT BENCK GRP ORD GBPO.10	1 045.00	71 411.10	0.02
GBP RELX PLC GBPO.1444	2 793.00	107 488.27	0.02
GBP RENTOKIL INITIAL ORD GBPO.01	3 795.00	20 595.96	0.01
GBP RIO TINTO ORD GBPO.10	1 643.00	112 296.82	0.03
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	12 246.00	41 671.59	0.01
GBP SAGE GROUP GBPO.01051948	1 566.00	22 411.91	0.01
GBP SAINSBURY(U) ORD GBPO.28571428	2 276.00	8 237.64	0.00
GBP SCHRODERS PLC ORD GBPO.20	1 308.00	6 649.95	0.00
GBP SEVERN TRENT ORD GBPO.9789	364.00	11 985.56	0.00
GBP SHELL PLC ORD EURO.07	9 852.00	319 286.77	0.07
GBP SMITH & NEPHEW ORD USDO.20	1 271.00	16 468.35	0.00
GBP SMITHS GROUP ORD GBPO.375	570.00	11 891.83	0.00
GBP SPIRAX-SARCO ENG ORD GBPO.269230769	117.00	13 697.78	0.00
GBP SSE PLC ORD GBPO.50	1 599.00	37 094.46	0.01
GBP ST JAMES'S PLACE ORD GBPO.15	900.00	7 389.86	0.00
GBP STANDARD CHARTERED ORD USDO.50	3 640.00	30 099.83	0.01
GBP TAYLOR WIMPEY ORD GBPO.01	4 666.00	7 652.41	0.00
GBP TESCO ORD GBPO.0633333	10 304.00	37 280.75	0.01
GBP UNILEVER PLC ORD GBPO.031111	3 677.00	175 466.39	0.04
GBP UNITED UTILITIES G ORD GBPO.05	972.00	13 424.79	0.00
GBP VODAFONE GROUP ORD USDO.2095238(POST CONS)	33 390.00	30 151.25	0.01
GBP WHITBREAD ORD GBPO.76797385	288.00	11 269.59	0.00
GBP WISE PLC CLS A ORD GBPO.01	992.00	9 805.47	0.00
GBP WPP PLC ORD GBPO.10	1 516.00	13 564.77	0.00
TOTAL United Kingdom		3 123 149.49	0.69

United States

CAD BROOKFIELD RENEWA. CLASS A SUB VOTING SHARES	200.00	5 310.32	0.00
TOTAL United States		5 310.32	0.00
Total Equities		25 092 670.10	5.49

Certificates on investment funds

Ireland

USD STAR COMPASS PLC/UBS DYNMC. DIVERSIFIED LTD NOTE DUE 30.09.25	21 105 000.00	36 868 324.50	8.06
TOTAL Ireland		36 868 324.50	8.06
Total Certificates on investment funds		36 868 324.50	8.06

Certificates on commodities

United Kingdom

USD UBS AG/LONDON/UBS ETC. CMCI COMPOSITE USD 16-PRP	12 771.00	1 886 595.98	0.41
TOTAL United Kingdom		1 886 595.98	0.41
Total Certificates on commodities		1 886 595.98	0.41

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment funds, closed end			
Canada			
CAD CANADIAN APARTMENT PROP. REAL ESTATE INVESTMENT TRUST	100.00	3 409.67	0.00
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	157.00	2 022.93	0.00
TOTAL Canada		5 432.60	0.00
Singapore			
SGD CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	6 800.00	14 470.25	0.01
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV. TRUST	10 545.00	14 380.26	0.00
SGD MAPLETREE COMMERCIAL REAL ESTATE INVESTMENT TRUST	5 700.00	5 851.19	0.00
TOTAL Singapore		34 701.70	0.01
United Kingdom			
GBP SEGRO PLC REIT	1 790.00	18 404.86	0.00
TOTAL United Kingdom		18 404.86	0.00
Total Investment funds, closed end		58 539.16	0.01

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 20.04.23-18.04.24	4 200 000.00	4 115 908.48	0.90
USD AMERICA, UNITED STATES OF TB 0.00000% 29.12.22-28.12.23	2 330 000.00	2 320 763.16	0.51
USD AMERICA, UNITED STATES OF TB 0.00000% 23.03.23-21.03.24	4 200 000.00	4 132 255.30	0.90
TOTAL USD		10 568 926.94	2.31
Total Treasury bills, zero coupon		10 568 926.94	2.31
Total Transferable securities and money market instruments listed on an official stock exchange		74 475 056.68	16.28

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 23.02.23-22.02.24	2 260 000.00	2 232 652.40	0.49
USD AMERICA, UNITED STATES OF TB 0.00000% 26.01.23-25.01.24	2 350 000.00	2 331 031.36	0.51
TOTAL USD		4 563 683.76	1.00
Total Treasury bills, zero coupon		4 563 683.76	1.00
Total Transferable securities and money market instruments traded on another regulated market		4 563 683.76	1.00

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

Investment funds, open end

Ireland			
EUR AMBIENTA X ICAV-AMBIENTA X ALPHA FUND - ACCUM-F- EUR	4 391.81	474 791.58	0.10
EUR KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND-SI- EUR	7 544.88	963 293.18	0.21
USD MAN FUNDS VI PLC-MAN AHL TARGETRISK-INU-USD-CAP	55 473.13	7 994 232.04	1.75
EUR MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-I-ACC-EUR HDG	441 989.03	879 824.62	0.19
EUR TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR	5 582.37	623 871.08	0.14
USD UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	448 229.00	57 973 938.86	12.67
TOTAL Ireland		68 909 951.36	15.06
Luxembourg			
EUR ALMA PLATINUM IV UBS MULTI-STRATEGY ALTERNATIVES-I0C-E-CAP	1 508.22	15 602 036.07	3.41
USD AQR UCITS FUNDS - GLOBAL RISK PARITY UCITS FUND-A2-CAP	51 046.65	6 142 953.86	1.34
EUR DB PLATINUM IV SYSTEMATIC ALPHA-SHS I1C-E-CAPITALISATION	5 327.66	863 173.66	0.19
USD FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	7 890.00	77 140 766.70	16.86
USD FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	6 631.00	59 119 940.39	12.92
USD INVESCO FUNDS SICAV BAL RISK ALLOCATION-P11-USD HDG-CAP	337 662.22	4 345 712.75	0.95
EUR LUMY-MWTOP ENV MKT NEU-EURBA UCITS FUND-SHS-B-CAPITALISATION	5 661.77	717 786.44	0.16
EUR SCHRODER GAIA WELLINGTON PAGOSA-C-EUR HDG-CAPITALISATION	8 291.26	953 872.84	0.21
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) F-ACC	620.58	68 324 306.77	14.93
USD UBS (LUX) BOND FUND-EURO HIGH YIELD (EUR)(USD HEDGED) F-ACC	83 307.00	11 073 166.44	2.42
USD UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) F-ACC	47 359.00	16 588 910.52	3.63
USD UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) F-ACC	127 861.00	14 643 920.33	3.20

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD) F-ACC	11 837.00	21 970 537.33	4.80
USD UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	10.00	119 810.70	0.03
TOTAL Luxembourg		297 606 894.80	65.05
Total Investment funds, open end		366 516 846.16	80.11
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		366 516 846.16	80.11

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

Warrants on shares

Canada

CAD CONSTELLATION SOFTWARE INC/CANADA CALL WARRANT 31.03.40	32.00	0.00	0.00
TOTAL Canada		0.00	0.00
Total Warrants on shares		0.00	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		0.00	0.00
Total investments in securities		445 555 586.60	97.39

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 19.03.24	-138.00	-185 437.50	-0.04
USD US LONG BOND FUTURE 19.03.24	-17.00	-28 718.75	-0.01
USD US 10YR TREASURY NOTE FUTURE 19.03.24	-234.00	-248 625.00	-0.05
USD US 2YR TREASURY NOTE FUTURE 28.03.24	15.00	12 656.28	0.00
USD US 5YR TREASURY NOTE FUTURE 28.03.24	-55.00	-45 546.93	-0.01
TOTAL Financial Futures on bonds		-495 671.90	-0.11

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 15.12.23	-1.00	-3 840.67	0.00
CHF SWISS MARKET INDEX FUTURE 15.12.23	1.00	2 944.05	0.00
GBP FTSE 100 INDEX FUTURE 15.12.23	1.00	246.86	0.00
SEK OMX 30 INDEX FUTURE 15.12.23	-1.00	-940.94	0.00
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 15.12.23	200.00	294 750.00	0.06
USD S&P500 EMINI FUTURE 15.12.23	-2.00	-2 887.50	0.00
HKD HANG SENG INDEX FUTURE 28.12.23	1.00	-4 647.71	0.00
AUD SPI 200 INDEX FUTURES 21.12.23	-1.00	-5 204.94	0.00
JPY TOPIX INDX FUTURE 07.12.23	-1.00	-10 180.27	0.00
CAD S&P/TSX 60 IX FUTURE 14.12.23	1.00	4 395.77	0.00
TOTAL Financial Futures on Indices		274 634.65	0.06
Total Derivative instruments listed on an official stock exchange		-221 037.25	-0.05

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

Swaps and forward swaps on indices

USD UBS/CMCI EXCESS RETURN INDEX TRS EQS REC PERF 23-04.04.24	11 764 965.42	-171 924.84	-0.04
USD UBS/CMCI EXCESS RETURN INDEX TRS EQS PAY 0.3800% 23-04.04.24			
TOTAL Swaps and forward swaps on indices		-171 924.84	-0.04
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-171 924.84	-0.04
Total Derivative instruments		-392 962.09	-0.09

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD	5 862 216.23	JPY 880 007 527.00 7.12.2023	-94 677.34 -0.02
USD	147 971.15	NZD 249 383.00 7.12.2023	-6 061.59 0.00
USD	397 719.03	SGD 538 930.00 7.12.2023	-6 177.97 0.00
USD	3 429 775.83	CAD 4 721 000.00 7.12.2023	-52 362.81 -0.01
USD	119 904.13	NOK 1 338 935.00 7.12.2023	-4 334.03 0.00
USD	3 887 194.67	GBP 3 168 980.69 7.12.2023	-124 675.73 -0.03
USD	117 015.66	ILS 449 553.00 7.12.2023	-3 711.84 0.00
USD	906 826.00	SEK 9 891 108.48 7.12.2023	-37 254.30 -0.01
USD	1 167 000.39	HKD 9 115 867.54 7.12.2023	-248.40 0.00
USD	407 844.46	DKK 2 844 906.00 7.12.2023	-8 590.79 0.00
USD	2 047 627.44	AUD 3 180 000.00 7.12.2023	-61 174.70 -0.01
USD	29 620 663.30	EUR 27 731 120.23 7.12.2023	-642 215.28 -0.14
USD	2 586 972.04	CHF 2 323 000.00 7.12.2023	-85 817.74 -0.02
SGD	11 804 800.00	USD 8 699 727.91 11.1.2024	162 192.05 0.03
GBP	13 093 200.00	USD 16 113 267.04 11.1.2024	467 934.10 0.10
CHF	78 102 700.00	USD 87 196 900.77 11.1.2024	3 036 301.22 0.66
EUR	81 678 600.00	USD 87 775 744.13 11.1.2024	1 508 731.73 0.33
USD	9 672.73	SGD 13 000.00 11.1.2024	-86.43 0.00
USD	703 506.79	EUR 646 300.00 11.1.2024	-2 976.39 0.00
EUR	500 000.00	USD 543 496.80 7.12.2023	2 151.52 0.00
USD	234 984.12	CHF 207 000.00 11.1.2024	-4 166.04 0.00
USD	726 291.52	EUR 664 500.00 11.1.2024	-86.43 0.00
EUR	1 693 100.00	USD 1 856 091.01 11.1.2024	-5 330.27 0.00
USD	938 817.93	EUR 856 900.00 11.1.2024	2 123.77 0.00
USD	359 322.33	CHF 313 200.00 11.1.2024	-2 522.25 0.00
EUR	640 000.00	USD 698 387.20 7.12.2023	42.66 0.00
Total Forward Foreign Exchange contracts			4 037 006.72 0.88
Cash at banks, deposits on demand and deposit accounts and other liquid assets			6 513 655.78 1.42
Other assets and liabilities			1 764 545.78 0.40
Total net assets			457 477 832.79 100.00

UBS (Lux) Strategy SICAV

– Systematic Allocation Portfolio Dynamic (USD)

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		276 796 785.88	293 356 127.44	429 108 307.05
Class K-1-acc	LU1622991310			
Shares outstanding		7.7120	7.8930	8.2000
Net asset value per share in USD		5 930 910.06	5 697 135.39	5 877 344.78
Issue and redemption price per share in USD ¹		5 930 910.06	5 697 135.39	5 877 344.78
Class (EUR hedged) K-1-acc	LU1622991401			
Shares outstanding		4.0000	5.2000	6.7000
Net asset value per share in EUR		3 063 907.52	2 973 965.51	3 151 797.42
Issue and redemption price per share in EUR ¹		3 063 907.52	2 973 965.51	3 151 797.42
Class P-4%-mdist	LU1599188155			
Shares outstanding		107 618.2140	111 682.9000	124 694.4350
Net asset value per share in USD		89.64	88.07	95.00
Issue and redemption price per share in USD ¹		89.64	88.07	95.00
Class P-acc	LU1599187934			
Shares outstanding		748 511.7310	830 170.8430	1 353 350.1370
Net asset value per share in USD		115.46	111.21	115.33
Issue and redemption price per share in USD ¹		115.46	111.21	115.33
Class (CHF hedged) P-acc	LU1599188239			
Shares outstanding		273 245.5360	297 429.8080	350 103.5970
Net asset value per share in CHF		96.75	95.16	102.61
Issue and redemption price per share in CHF ¹		96.75	95.16	102.61
Class (EUR hedged) P-acc	LU1599188403			
Shares outstanding		163 383.5050	182 193.1790	255 356.9080
Net asset value per share in EUR		100.67	97.99	104.42
Issue and redemption price per share in EUR ¹		100.67	97.99	104.42
Class (GBP hedged) P-acc	LU1616912678			
Shares outstanding		10 702.8870	12 870.6650	19 153.9720
Net asset value per share in GBP		107.01	103.28	108.39
Issue and redemption price per share in GBP ¹		107.01	103.28	108.39
Class (SGD hedged) P-acc	LU1599188668			
Shares outstanding		47 365.2940	49 645.8540	79 163.8180
Net asset value per share in SGD		111.17	107.93	112.73
Issue and redemption price per share in SGD ¹		111.17	107.93	112.73
Class Q-4%-mdist	LU1898250995			
Shares outstanding		38 967.5920	57 919.5490	71 243.3790
Net asset value per share in USD		94.18	92.13	98.51
Issue and redemption price per share in USD ¹		94.18	92.13	98.51
Class Q-acc	LU1599188072			
Shares outstanding		300 571.5640	340 754.7200	485 775.2180
Net asset value per share in USD		122.09	117.09	120.39
Issue and redemption price per share in USD ¹		122.09	117.09	120.39
Class (CHF hedged) Q-acc	LU1599188312			
Shares outstanding		133 293.0170	148 417.8380	202 987.3870
Net asset value per share in CHF		102.32	100.21	107.13
Issue and redemption price per share in CHF ¹		102.32	100.21	107.13

	ISIN	30.11.2023	31.5.2023	31.5.2022
Class (EUR hedged) Q-acc		LU1599188585		
Shares outstanding		86 890.3810	97 947.3290	214 309.5910
Net asset value per share in EUR		106.46	103.18	109.01
Issue and redemption price per share in EUR ¹		106.46	103.18	109.01
Class (GBP hedged) Q-acc		LU1616912751		
Shares outstanding		12 255.5400	14 124.8660	14 139.6770
Net asset value per share in GBP		111.09	106.76	111.08
Issue and redemption price per share in GBP ¹		111.09	106.76	111.08

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Ireland	46.41
Luxembourg	29.62
United States	4.83
Japan	3.35
United Kingdom	2.48
France	1.72
Canada	1.72
Switzerland	1.53
Germany	1.26
Australia	1.04
The Netherlands	0.79
Denmark	0.48
Sweden	0.43
Spain	0.40
Hong Kong	0.31
Italy	0.30
Singapore	0.20
Finland	0.15
Belgium	0.12
Israel	0.10
Norway	0.10
New Zealand	0.04
Austria	0.03
Portugal	0.03
Bermuda	0.01
Isle of Man	0.01
Macau	0.01
TOTAL	97.47

Economic Breakdown as a % of net assets

Investment funds	71.14
Finance & holding companies	6.16
Countries & central governments	4.83
Banks & credit institutions	2.20
Pharmaceuticals, cosmetics & medical products	1.62
Electronics & semiconductors	1.08
Petroleum	0.87
Insurance	0.74
Internet, software & IT services	0.69
Vehicles	0.67
Energy & water supply	0.66
Food & soft drinks	0.57
Telecommunications	0.50
Chemicals	0.49
Traffic & transportation	0.44
Mechanical engineering & industrial equipment	0.43
Miscellaneous services	0.39
Building industry & materials	0.39
Tobacco & alcohol	0.35
Retail trade, department stores	0.34
Real Estate	0.30
Electrical devices & components	0.29
Mining, coal & steel	0.29
Miscellaneous trading companies	0.26
Graphic design, publishing & media	0.24
Aerospace industry	0.23
Non-ferrous metals	0.17
Textiles, garments & leather goods	0.14
Biotechnology	0.13
Precious metals & stones	0.12
Various capital goods	0.12
Lodging, catering & leisure	0.12
Miscellaneous consumer goods	0.09
Forestry, paper & pulp products	0.07
Watches & jewellery	0.07
Computer hardware & network equipment providers	0.07
Rubber & tyres	0.05
Agriculture & fishery	0.04
Miscellaneous unclassified companies	0.04
Healthcare & social services	0.03
Photographic & optics	0.02
Packaging industry	0.01
Environmental services & recycling	0.01
TOTAL	97.47

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	239 372 710.00
Investments in securities, unrealized appreciation (depreciation)	30 421 201.20
Total investments in securities (Note 1)	269 793 911.20
Cash at banks, deposits on demand and deposit accounts	4 382 303.87
Other liquid assets (Margins)	1 979 252.89
Receivable on securities sales (Note 1)	235 925.60
Receivable on subscriptions	13 740.24
Receivable on dividends	129 486.50
Other receivables	175 245.69
Unrealized gain on forward foreign exchange contracts (Note 1)	1 148 047.70
TOTAL Assets	277 857 913.69
Liabilities	
Unrealized loss on financial futures (Note 1)	-362 677.13
Unrealized loss on swaps (Note 1)	-102 748.35
Payable on securities purchases (Note 1)	-14 854.65
Payable on redemptions	-241 473.52
Provisions for flat fee (Note 2)	-310 550.61
Provisions for taxe d'abonnement (Note 3)	-16 159.05
Provisions for other commissions and fees (Note 2)	-12 664.50
Total provisions	-339 374.16
TOTAL Liabilities	-1 061 127.81
Net assets at the end of the period	276 796 785.88

Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	195 557.00
Dividends	527 252.28
Net income on securities lending (Note 11)	28 450.91
Other income (Note 4)	18 992.81
TOTAL income	770 253.00
Expenses	
Flat fee (Note 2)	-1 988 028.12
Taxe d'abonnement (Note 3)	-51 339.30
Interest on cash and bank overdraft	-38 667.46
TOTAL expenses	-2 078 034.88
Net income (loss) on investments	-1 307 781.88
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	11 566 365.03
Realized gain (loss) on yield-evaluated securities and money market instruments	302 823.45
Realized gain (loss) on financial futures	-2 594 528.91
Realized gain (loss) on forward foreign exchange contracts	2 035 378.00
Realized gain (loss) on swaps	70 009.45
Realized gain (loss) on foreign exchange	-1 836 896.72
TOTAL realized gain (loss)	9 543 150.30
Net realized gain (loss) of the period	8 235 368.42
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 548 116.80
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	114 688.30
Unrealized appreciation (depreciation) on financial futures	471 831.98
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 156 353.48
Unrealized appreciation (depreciation) on swaps	411 778.26
TOTAL changes in unrealized appreciation (depreciation)	5 702 768.82
Net increase (decrease) in net assets as a result of operations	13 938 137.24

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	293 356 127.44
Subscriptions	1 233 730.66
Redemptions	-31 443 770.88
Total net subscriptions (redemptions)	-30 210 040.22
Dividend paid	-287 438.58
Net income (loss) on investments	-1 307 781.88
Total realized gain (loss)	9 543 150.30
Total changes in unrealized appreciation (depreciation)	5 702 768.82
Net increase (decrease) in net assets as a result of operations	13 938 137.24
Net assets at the end of the period	276 796 785.88

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	K-1-acc
Number of shares outstanding at the beginning of the period	7.8930
Number of shares issued	0.0000
Number of shares redeemed	-0.1810
Number of shares outstanding at the end of the period	7.7120
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the period	5.2000
Number of shares issued	0.0000
Number of shares redeemed	-1.2000
Number of shares outstanding at the end of the period	4.0000
Class	P-4%-mdist
Number of shares outstanding at the beginning of the period	111 682.9000
Number of shares issued	29.0630
Number of shares redeemed	-4 093.7490
Number of shares outstanding at the end of the period	107 618.2140
Class	P-acc
Number of shares outstanding at the beginning of the period	830 170.8430
Number of shares issued	2 654.1140
Number of shares redeemed	-84 313.2260
Number of shares outstanding at the end of the period	748 511.7310
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	297 429.8080
Number of shares issued	4 011.9370
Number of shares redeemed	-28 196.2090
Number of shares outstanding at the end of the period	273 245.5360
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	182 193.1790
Number of shares issued	342.1290
Number of shares redeemed	-19 151.8030
Number of shares outstanding at the end of the period	163 383.5050
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the period	12 870.6650
Number of shares issued	0.0000
Number of shares redeemed	-2 167.7780
Number of shares outstanding at the end of the period	10 702.8870

Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the period	49 645.8540
Number of shares issued	0.0000
Number of shares redeemed	-2 280.5600
Number of shares outstanding at the end of the period	47 365.2940
Class	Q-4%-mdist
Number of shares outstanding at the beginning of the period	57 919.5490
Number of shares issued	0.0000
Number of shares redeemed	-18 951.9570
Number of shares outstanding at the end of the period	38 967.5920
Class	Q-acc
Number of shares outstanding at the beginning of the period	340 754.7200
Number of shares issued	1 497.5360
Number of shares redeemed	-41 680.6920
Number of shares outstanding at the end of the period	300 571.5640
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	148 417.8380
Number of shares issued	2 311.1530
Number of shares redeemed	-17 435.9740
Number of shares outstanding at the end of the period	133 293.0170
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	97 947.3290
Number of shares issued	0.0000
Number of shares redeemed	-11 056.9480
Number of shares outstanding at the end of the period	86 890.3810
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	14 124.8660
Number of shares issued	0.0000
Number of shares redeemed	-1 869.3260
Number of shares outstanding at the end of the period	12 255.5400

Monthly Distribution¹

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	12.6.2023	15.6.2023	USD	0.29
P-4%-mdist	10.7.2023	13.7.2023	USD	0.30
P-4%-mdist	10.8.2023	15.8.2023	USD	0.3142
P-4%-mdist	11.9.2023	14.9.2023	USD	0.3070
P-4%-mdist	10.10.2023	13.10.2023	USD	0.2968
P-4%-mdist	10.11.2023	15.11.2023	USD	0.2889
Q-4%-mdist	12.6.2023	15.6.2023	USD	0.30
Q-4%-mdist	10.7.2023	13.7.2023	USD	0.31
Q-4%-mdist	10.8.2023	15.8.2023	USD	0.3292
Q-4%-mdist	11.9.2023	14.9.2023	USD	0.3219
Q-4%-mdist	10.10.2023	13.10.2023	USD	0.3114
Q-4%-mdist	10.11.2023	15.11.2023	USD	0.3033

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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
Equities			
Australia			
AUD AMPOL LTD NPV	569.00	12 914.14	0.00
AUD ANZ GROUP HLDGS LI NPV	7 865.00	127 086.83	0.04
AUD APA GROUP NPV	3 309.00	18 715.10	0.01
AUD ARISTOCRAT LEISURE NPV	1 535.00	41 311.76	0.01
AUD ASX LTD NPV	520.00	20 025.17	0.01
AUD AURIZON HOLDINGS NPV	5 868.00	13 734.44	0.00
AUD BHP GROUP LTD NPV	13 425.00	412 136.96	0.15
AUD BLUESCOPE STEEL NPV	1 050.00	14 467.09	0.01
AUD BRAMBLES LTD NPV	3 832.00	33 894.37	0.01
AUD CARSALES.COM LTD NPV	781.00	14 385.65	0.01
AUD CMNWLTH BK OF AUST NPV	4 362.00	302 700.17	0.11
AUD COCHLEAR LTD NPV	166.00	30 052.50	0.01
AUD COLES GROUP LTD NPV	3 623.00	36 826.19	0.01
AUD COMPUTERSHARE LTD NPV(POST REC)	1 612.00	25 235.23	0.01
AUD CSL NPV	1 255.00	218 208.86	0.08
AUD DEXUS NPV (STAPLED)	3 318.00	15 488.00	0.01
AUD ENDEAVOUR GROUP LI NPV	4 138.00	13 526.45	0.00
AUD FORTESCUE LTD NPV	4 572.00	75 756.30	0.03
AUD GOODMAN GROUP (STAPLED SECURITY)	4 419.00	66 657.91	0.02
AUD GPT GROUP NPV (STAPLED SECURITIES)	5 811.00	15 874.29	0.01
AUD IDP EDUCATION LTD NPV	511.00	7 677.63	0.00
AUD IGO LTD NPV	1 957.00	11 133.31	0.00
AUD INSURANCE AUST GRP NPV	6 964.00	27 427.83	0.01
AUD MACQUARIE GP LTD NPV	964.00	108 053.41	0.04
AUD MEDIBANK PRIVATE L NPV	7 899.00	18 121.51	0.01
AUD MINERAL RESS LTD NPV	422.00	17 115.80	0.01
AUD MIRVAC GROUP STAPLED SECURITIES	14 109.00	19 271.24	0.01
AUD NATL AUSTRALIA BK NPV	8 232.00	155 013.66	0.05
AUD NTHN STAR RES LTD NPV	3 102.00	26 182.82	0.01
AUD ORICA LIMITED NPV	985.00	10 201.49	0.00
AUD ORIGIN ENERGY NPV	4 799.00	26 219.49	0.01
AUD PILBARA MINERALS L NPV	7 860.00	18 970.13	0.01
AUD QANTAS AIRWAYS NPV	2 260.00	7 942.01	0.00
AUD QBE INS GROUP NPV	3 772.00	38 440.75	0.01
AUD RAMSAY HEALTH CARE NPV	467.00	15 222.12	0.01
AUD REA GROUP LIMITED NPV	114.00	11 734.99	0.00
AUD REECE AUSTRALIA NPV	535.00	6 860.51	0.00
AUD RIO TINTO LIMITED NPV	951.00	78 845.29	0.03
AUD SANTOS LIMITED NPV	8 988.00	41 180.10	0.01
AUD SCENTRE GROUP NPV STAPLED UNIT	16 434.00	28 875.89	0.01
AUD SEEK LIMITED NPV	834.00	13 205.25	0.00
AUD SONIC HEALTHCARE NPV	1 123.00	21 720.13	0.01
AUD SOUL PATTINSON(WH) NPV	502.00	11 150.51	0.00
AUD SOUTH32 LTD NPV	14 567.00	29 748.64	0.01
AUD STOCKLAND NPV (STAPLED)	7 604.00	20 822.77	0.01
AUD SUNCORP GROUP LTD NPV	3 303.00	30 595.06	0.01
AUD TELSTRA GROUP LTD NPV	13 126.00	33 246.20	0.01
AUD THE LOTTERY CORPOR NPV	6 082.00	18 550.28	0.01
AUD TRANSURBAN GROUP STAPLED UNITS NPV	7 926.00	68 109.13	0.02
AUD TREASURY WINE ESTA NPV	2 244.00	15 920.36	0.01
AUD VICINITY CENTRES NPV (STAPLED SECURITY)	11 417.00	14 345.23	0.01
AUD WESFARMERS LTD NPV	2 997.00	104 643.89	0.04
AUD WESTPAC BKG CORP NPV	9 297.00	131 732.71	0.05
AUD WISETECH GLOBAL LT NPV	427.00	18 912.57	0.01
AUD WOODSIDE ENERGY GROUP LTD	3 733.00	76 730.14	0.03
GBP WOODSIDE ENERGY GROUP LTD	1 226.00	24 817.35	0.01
AUD WOOLWORTHS GRP LTD NPV	3 148.00	72 846.12	0.03
TOTAL Australia		2 890 583.73	1.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Austria			
EUR ERSTE GROUP BK AG NPV	958.00	38 790.11	0.01
EUR OMV AG NPV(VAR)	364.00	15 548.83	0.01
EUR VERBUND AG CLASS'A NPV	204.00	19 476.14	0.01
EUR VOESTALPINE AG NPV	358.00	10 085.65	0.00
TOTAL Austria		83 900.73	0.03
Belgium			
EUR AGEAS NPV	460.00	19 815.25	0.01
EUR ANHEUSER-BUSCH IN NPV	2 299.00	144 511.17	0.05
EUR ELIA SYS OPERATOR NPV	87.00	9 440.36	0.00
EUR GPE BRUXELLES LAM NPV	229.00	18 164.96	0.01
EUR KBC GROUP NV NPV	633.00	36 329.05	0.02
EUR LOTUS BAKERIES NPV	1.00	8 706.98	0.00
EUR SA D'ETEREN NV NPV	61.00	10 422.84	0.00
EUR SOFINA NPV	39.00	8 689.30	0.00
EUR SOLVAY SA NPV	186.00	21 542.57	0.01
EUR UCB NPV	335.00	24 796.78	0.01
EUR UMICORE NPV	626.00	16 754.69	0.01
EUR WAREHOUSES DE PAUW NPV (POST SPLIT)	456.00	12 826.62	0.00
TOTAL Belgium		332 000.57	0.12
Bermuda			
EUR AEGON LIMITED EURO.12	4 012.00	22 001.28	0.01
TOTAL Bermuda		22 001.28	0.01
Canada			
CAD 1ST QUANTUM MINLS COM NPV	1 735.00	14 216.80	0.01
CAD AGNICO EAGLE MINES LTD COM	1 277.00	68 613.38	0.02
CAD AIR CANADA VAR VTG SHS NPV	592.00	7 697.72	0.00
CAD ALGONQUIN PWR&UTIL COM NPV	2 000.00	12 346.50	0.00
CAD ALIMENTATION COUCH COM NPV	2 088.00	119 195.49	0.04
CAD ALTAGAS LTD COM NPV	707.00	14 391.86	0.01
CAD ARC RESOURCES COM NPV	1 575.00	25 137.74	0.01
CAD BANK NOVA SCOTIA HALIFAX COM	3 137.00	140 440.24	0.05
CAD BANK OF MONTREAL COM NPV	1 884.00	154 766.32	0.06
CAD BARRICK GOLD CORP COM NPV	4 652.00	81 796.42	0.03
CAD BCE INC COM NEW	187.00	7 369.11	0.00
CAD BROOKFIELD ASSET.M CLASS A LTD VOTING SHS	938.00	32 868.22	0.01
CAD BROOKFIELD CORP CLASS A LTD VOTING SHS	3 643.00	128 593.86	0.05
CAD BRP INC SUB VTG NPV	92.00	5 686.17	0.00
CAD CAE INC COM NPV	812.00	16 157.95	0.01
CAD CAMECO CORP COM	1 129.00	51 884.79	0.02
CAD CANADIAN NAT RES LTD COM	2 953.00	197 345.82	0.07
CAD CANADIAN NATL RY CO COM	1 484.00	172 342.55	0.06
CAD CANADIAN PAC RY LT COM NPV	2 468.00	177 821.23	0.06
CAD CANADIAN TIRE LTD CL A	144.00	14 991.04	0.01
CAD CANADIAN UTILS LTD CL A	340.00	7 623.26	0.00
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	384.00	15 840.34	0.01
CAD CDN IMPERIAL BK OF COMMERCE COM	2 314.00	95 744.66	0.03
CAD CENOVUS ENERGY INC COM NPV	3 734.00	66 288.59	0.02
CAD CGI INC COM NPV SUB VOTING SHARES C	534.00	54 339.33	0.02
CAD CONSTELLATION SOFT COM STK NPV	55.00	129 292.69	0.05
CAD DESCARTES SYSTEMS COM NPV	244.00	19 835.29	0.01
CAD DOLLARAMA INC COM NPV	776.00	56 403.58	0.02
CAD ELEMENT FLEET MGMT COM NPV	1 114.00	17 960.72	0.01
CAD EMERA INC COM	695.00	24 445.59	0.01
CAD EMPIRE LTD CL A	396.00	10 771.46	0.00
CAD ENBRIDGE INC COM NPV	5 521.00	192 930.62	0.07
CAD FAIRFAX FINL HLDGS SUB-VTG COM NPV	62.00	57 034.88	0.02
CAD FIRSTSERVICE CORP COM NPV	100.00	15 705.28	0.01
CAD FORTIS INC COM NPV	1 260.00	50 517.09	0.02
CAD FRANCO NEVADA CORP COM NPV	495.00	55 485.56	0.02
CAD GFL ENVIRON INC COM NPV SUB VTG SHS	500.00	14 360.00	0.01
CAD GILDAN ACTIVEWEAR INC COM	488.00	17 679.36	0.01
CAD GREAT WEST LIFECO INC COM	662.00	21 175.60	0.01
CAD HYDRO ONE INC COM NPV	784.00	21 811.03	0.01

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD IA FINANCIAL CORP COM NPV	252.00	16 840.89	0.01
CAD IGM FINANCIAL INC COM	362.00	8 994.93	0.00
CAD IMPERIAL OIL LTD COM NEW	567.00	31 970.46	0.01
CAD INTACT FINL CORP COM NPV	454.00	70 417.97	0.02
CAD IVANHOE MINES LTD COM NPV CL'A'	1 800.00	16 077.00	0.01
CAD KEYERA CORPORATION COM NPV	569.00	14 339.88	0.01
CAD KINROSS GOLD CORP COM NPV	3 457.00	20 397.54	0.01
CAD LOBLAW COS LTD COM	423.00	36 501.83	0.01
CAD LUNDIN MINING CORP COM	1 757.00	12 181.14	0.00
CAD MAGNA INTL INC COM NPV	761.00	41 062.62	0.01
CAD MANULIFE FINL CORP COM	4 831.00	94 706.63	0.03
CAD MEG ENERGY CORP COM NPV	229.00	4 333.92	0.00
CAD METRO INC CL A SUB	609.00	30 547.69	0.01
CAD NATL BK OF CANADA COM NPV	868.00	57 565.78	0.02
CAD NORTHLAND POWER IN COM NPV	672.00	10 933.60	0.00
CAD NUTRIEN LTD NPV	1 297.00	69 429.70	0.02
CAD ONEX CORP SUB VTG	182.00	12 321.26	0.00
CAD OPEN TEXT CO COM NPV	673.00	26 947.80	0.01
CAD PAN AMER SILVER COM NPV	896.00	14 049.46	0.01
CAD PARKLAND CORP COM NPV	400.00	13 101.74	0.00
CAD PEMBINA PIPELINE C COM NPV	1 448.00	48 474.92	0.02
CAD POWER CORP CDA COM	1 490.00	41 265.26	0.01
CAD QUEBECOR INC CL B	372.00	8 261.18	0.00
CAD RB GLOBAL INC COM NPV	452.00	28 753.18	0.01
CAD RESTAURANT BRANDS COM NPV	774.00	55 093.66	0.02
CAD ROGERS COMMUNICATIONS INC	985.00	42 448.32	0.01
CAD ROYAL BK OF CANADA COM NPV	3 675.00	332 358.67	0.12
CAD SAPUTO INC COM	743.00	14 456.13	0.01
CAD SHOPIFY INC COM NPV CL A	3 201.00	233 373.05	0.08
CAD STANTEC INC COM NPV	238.00	17 750.16	0.01
CAD SUN LIFE FINL INC COM	1 541.00	77 876.84	0.03
CAD SUNCOR ENERGY INC COM NPV 'NEW'	3 501.00	115 525.12	0.04
CAD TC ENERGY CORPORAT COM NPV	2 633.00	98 826.11	0.04
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	1 214.00	45 771.79	0.02
CAD TELUS CORPORATION NPV	1 055.00	18 892.50	0.01
CAD TFI INTERNATIONAL COM NPV	213.00	25 223.50	0.01
CAD THOMSON-REUTERS CP NPV POST REV SPLIT	400.00	55 929.49	0.02
CAD TMX GROUP LTD COM NPV	835.00	18 044.40	0.01
CAD TOROMONT INDS LTD COM	200.00	16 152.23	0.01
CAD TORONTO-DOMINION COM NPV	4 812.00	293 649.65	0.11
CAD TOURMALINE OIL CP COM NPV	868.00	42 047.60	0.01
CAD WEST FRASER TIMBER COM NPV	150.00	10 888.37	0.00
CAD WESTON GEORGE LTD COM	158.00	18 546.08	0.01
CAD WHEATON PRECIOUS M COM NPV	1 216.00	59 506.29	0.02
CAD WSP GLOBAL INC COM NPV	341.00	47 239.76	0.02
TOTAL Canada		4 757 984.24	1.72
China			
USD FUTU HOLDINGS LIMI SPON ADS EA REP 8 ORD SHS	100.00	5 392.00	0.00
TOTAL China		5 392.00	0.00
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	13.00	20 546.89	0.01
DKK A.P. MOLLER-MAERSK 'A'DKK1000	8.00	12 421.80	0.00
DKK CARLSBERG SER'B'DKK20	257.00	31 893.93	0.01
DKK CHR. HANSEN HLDG DKK10	262.00	20 996.35	0.01
DKK COLOPLAST DKK1 B	337.00	39 849.26	0.01
DKK DANSKE BANK A/S DKK10	1 773.00	45 978.15	0.02
DKK DEMANT A/S DKK0.20	289.00	12 282.12	0.00
DKK DSV PANALPINA A/S DKK1	475.00	71 634.24	0.02
DKK GENMAB A/S DKK1	169.00	53 446.65	0.02
DKK NOVO NORDISK A/S DKK0.1 B	8 366.00	851 518.41	0.31
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	554.00	28 789.86	0.01
DKK ORSTED A/S DKK10	503.00	23 732.42	0.01
DKK PANDORA A/S DKK1	218.00	29 485.03	0.01
DKK ROCKWOOL INTL SER'B'DKK10	18.00	4 870.67	0.00
DKK TRYG A/S DKK5	797.00	17 227.33	0.01
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	2 636.00	73 125.89	0.03
TOTAL Denmark		1 337 799.00	0.48

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Finland			
EUR ELISA OYJ NPV	388.00	17 391.09	0.01
EUR FORTUM OYJ EUR3.40	1 179.00	16 575.36	0.01
EUR KESKO OYJ EUR2 SER'B'	653.00	12 507.74	0.00
EUR KONE CORPORATION NPV ORD 'B'	869.00	38 675.69	0.01
EUR METSO CORPORATION RG	1 590.00	15 665.69	0.01
EUR NESTE OIL OYJ NPV	1 116.00	42 472.25	0.01
EUR NOKIA OYJ NPV	13 550.00	47 576.22	0.02
SEK NORDEA HOLDING ABP NPV	8 091.00	90 539.58	0.03
EUR ORION CORP SER'B'NPV	277.00	11 013.43	0.00
EUR SAMPO PLC NPV A	1 198.00	52 481.58	0.02
EUR STORA ENSO OYJ NPV SER'R'	1 626.00	21 129.87	0.01
EUR UPM-KYMMENE CORP NPV	1 328.00	46 483.30	0.01
EUR WARTSILA OYJ ABP SER'B'EUR3.50	1 141.00	15 761.00	0.01
TOTAL Finland		428 272.80	0.15
France			
EUR ACCOR EUR3	473.00	16 416.84	0.01
EUR ADP EUR3	100.00	12 340.34	0.00
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	1 370.00	259 797.46	0.09
EUR AIRBUS EUR1	1 544.00	229 450.47	0.08
EUR ALSTOM EUR7.00	785.00	9 738.56	0.00
EUR AMUNDI EUR2.5 (AIW)	177.00	10 911.55	0.00
EUR ARKEMA EUR10	143.00	14 551.11	0.01
EUR AXA EUR2.29	4 751.00	148 231.23	0.05
EUR BIOMERIEUX NPV (POST SPLIT)	104.00	11 206.73	0.00
EUR BNP PARIBAS EUR2	2 779.00	175 168.28	0.06
EUR BOLLORE EURO.16	2 504.00	14 329.94	0.01
EUR BOUYGUES EUR1	525.00	19 997.41	0.01
EUR BUREAU VERITAS EURO.12	807.00	19 556.30	0.01
EUR CAPGEMINI EUR8	438.00	89 845.54	0.03
EUR CARREFOUR EUR2.50	1 622.00	30 785.05	0.01
EUR CIE DE ST-GOBAIN EUR4	1 211.00	79 028.27	0.03
EUR COVIVIO EUR3	179.00	8 753.66	0.00
EUR CREDIT AGRICOLE SA EUR3	2 947.00	38 656.40	0.01
EUR DANONE EURO.25	1 658.00	106 679.31	0.04
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	61.00	12 140.02	0.00
EUR DASSAULT SYSTEMES EURO.10	1 744.00	81 757.17	0.03
EUR EDENRED EUR2	653.00	35 624.42	0.01
EUR EIFFAGE EUR4	164.00	16 641.46	0.01
EUR ENGIE EUR1	4 853.00	84 287.53	0.03
EUR ESSILORLUXOTTICA EURO.18	781.00	149 228.35	0.05
EUR EURAZEO NPV	129.00	9 690.77	0.00
EUR GECINA EUR7.50	130.00	14 411.25	0.01
EUR GETLINK SE EURO.40	1 075.00	19 670.08	0.01
EUR HERMES INTL NPV	84.00	174 524.50	0.06
EUR IPSEN EUR1	120.00	13 551.46	0.00
EUR KERING EUR4	194.00	83 335.82	0.03
EUR KLEPIERRE EUR1.40	465.00	11 720.05	0.00
EUR L'OREAL EURO.20	630.00	296 300.75	0.11
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	278.00	10 070.42	0.00
EUR LEGRAND SA EUR4	725.00	69 944.42	0.03
EUR LVMH MOET HENNESSY EURO.30	727.00	557 402.51	0.20
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	1 839.00	61 821.28	0.02
EUR ORANGE EUR4	4 866.00	60 016.24	0.02
EUR PERNOD RICARD EUR1.55	541.00	93 589.70	0.03
EUR PUBLICIS GROUPE SA EURO.40	615.00	52 058.24	0.02
EUR REMY COINTREAU EUR1.60	41.00	4 887.31	0.00
EUR RENAULT SA EUR3.81	471.00	18 495.55	0.01
EUR SAFRAN EURO.20	894.00	157 065.90	0.06
EUR SANOFI EUR2	2 972.00	277 125.35	0.10
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	84.00	18 917.06	0.01
EUR SCHNEIDER ELECTRIC EUR8	1 435.00	264 013.14	0.10
EUR SEB SA EUR1	70.00	7 981.40	0.00
EUR SOC GENERALE EUR1.25	1 921.00	48 365.28	0.02
EUR SODEXO EUR4	225.00	24 156.95	0.01
EUR TELEPERFORMANCE EUR2.50	170.00	23 844.35	0.01
EUR THALES EUR3	278.00	41 540.47	0.03
EUR TOTAENERGIES SE EUR2.5	5 986.00	406 640.27	0.15

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	324.00	20 638.29	0.01
EUR VEOLIA ENVIRONNEME EUR5	1 798.00	56 715.57	0.02
EUR VINCI EUR2.50	1 376.00	168 602.01	0.06
EUR VIVENDI SA EUR5.50	1 931.00	18 300.66	0.01
EUR WORLDLINE EURO.68	631.00	9 800.58	0.00
TOTAL France		4 770 321.03	1.72
Germany			
EUR ADIDAS AG NPV (REGD)	432.00	90 566.19	0.03
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	1 058.00	266 200.90	0.10
EUR BASF SE NPV	2 337.00	108 842.52	0.04
EUR BAYER AG NPV (REGD)	2 605.00	89 135.01	0.03
EUR BAYERISCHE MOTOREN WERKE AG EUR1	790.00	82 395.62	0.03
EUR BAYERISCHE MOTORENWERKE AG EUR1	159.00	15 110.53	0.01
EUR BECHTLE AG NPV	220.00	10 917.11	0.00
EUR BEIERSDORF AG NPV	258.00	36 229.54	0.01
EUR BRENNTAG AG	378.00	32 697.91	0.01
EUR CARL ZEISS MEDITEC NPV	111.00	9 969.95	0.00
EUR COMMERZBANK AG NPV	2 915.00	35 765.36	0.01
EUR CONTINENTAL AG ORD NPV	300.00	23 246.98	0.01
EUR COVESTRO AG NPV	506.00	26 611.06	0.01
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	1 304.00	42 441.96	0.02
EUR DELIVERY HERO SE NPV	467.00	14 830.27	0.01
EUR DEUTSCHE BANK AG NPV(REGD)	5 219.00	65 064.79	0.02
EUR DEUTSCHE BOERSE AG NPV(REGD)	508.00	96 610.79	0.03
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	1 683.00	14 653.84	0.01
EUR DEUTSCHE POST AG NPV(REGD)	2 612.00	122 661.99	0.04
EUR DEUTSCHE TELEKOM NPV(REGD)	8 632.00	206 968.80	0.08
EUR DR.ING. F.PORSCHE NON-VTG PRF NPV	300.00	27 515.36	0.01
EUR E.ON SE NPV	5 951.00	77 495.58	0.03
EUR EVONIK INDUSTRIES NPV	640.00	11 975.91	0.00
EUR FRESENIUS MED CARE NPV	494.00	20 282.69	0.01
EUR FRESENIUS SE & CO. KGAA NPV	1 068.00	33 898.43	0.01
EUR GEA GROUP AG NPV	424.00	15 599.76	0.01
EUR HANNOVER RUECKVERS ORD NPV(REGD)	166.00	39 665.85	0.01
EUR HEIDELBERGCEMENT NPV	373.00	30 442.13	0.01
EUR HELLOFRESH SE NPV	454.00	6 944.94	0.00
EUR HENKEL AG & CO KGAA	275.00	19 227.36	0.01
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	463.00	36 473.95	0.01
EUR INFINEON TECHNOLOG AG NPV (REGD)	3 468.00	134 518.88	0.05
EUR KNORR BREMSE AG NPV	208.00	13 049.56	0.00
EUR LEG IMMOBILIEN SE NPV	228.00	17 448.78	0.01
EUR MERCEDES-BENZ ORD NPV(REGD)	2 127.00	138 271.46	0.05
EUR MERCK KGAA NPV	325.00	56 790.39	0.02
EUR MTU AERO ENGINES H NPV (REGD)	152.00	31 137.81	0.01
EUR MUENCHENER RUECKVE NPV(REGD)	356.00	151 799.07	0.06
EUR NEMETSCHKE SE ORD NPV	167.00	14 584.38	0.01
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	371.00	18 159.24	0.01
EUR PUMA SE NPV	273.00	17 627.96	0.01
EUR RATIONAL AG NPV	15.00	9 615.32	0.00
EUR RHEINMETALL AG NPV	117.00	35 233.80	0.01
EUR RWE AG (NEU) NPV	1 677.00	72 038.23	0.03
EUR SAP AG ORD NPV	2 737.00	434 452.85	0.16
EUR SARTORIUS AG NON VTG PRF NPV	67.00	21 602.14	0.01
EUR SCOUT24 AG NPV	203.00	14 175.57	0.01
EUR SIEMENS AG NPV(REGD)	1 997.00	335 554.71	0.12
EUR SIEMENS ENERGY AG NPV	1 467.00	17 415.00	0.01
EUR SIEMENS HEALTHINEE NPV	698.00	40 318.46	0.01
EUR SYMRISE AG NPV (BR)	346.00	38 960.13	0.01
EUR TALANX AG NPV	164.00	11 917.43	0.00
EUR VOLKSWAGEN AG NON VTG PRF NPV	537.00	62 353.68	0.02
EUR VOLKSWAGEN AG ORD NPV	80.00	10 387.27	0.00
EUR VONOVIA SE NPV	1 875.00	52 209.14	0.02
EUR WACKER CHEMIE AG NPV(BR)	54.00	6 616.65	0.00
EUR ZALANDO SE NPV	617.00	14 716.34	0.01
TOTAL Germany		3 481 397.33	1.26
Hong Kong			
HKD AIA GROUP LTD NPV	30 200.00	260 614.83	0.10
HKD BOC HONG KONG HLDG HKD5	11 500.00	30 773.47	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD BUDWEISER BREWING USD0.00001	4 000.00	7 077.83	0.00
HKD CK ASSET HOLDINGS HKD1	5 500.00	26 090.55	0.01
HKD CK HUTCHISON HLDGS HKD1.0	7 000.00	35 088.28	0.02
HKD CK INFRASTRUCTURE HKD1	2 000.00	9 909.99	0.00
HKD CLP HOLDINGS HKD5	4 500.00	35 001.86	0.01
HKD ESR CAYMAN LIMITED USD0.001	4 800.00	6 170.31	0.00
HKD GALAXY ENTERTAINME HKD0.10	5 000.00	25 863.28	0.01
HKD HANG LUNG PROP HKD1	6 000.00	8 020.18	0.00
HKD HANG SENG BANK HKD5	2 100.00	23 257.75	0.01
HKD HENDERSON LAND DEV HKD2	3 000.00	8 162.30	0.00
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	12 000.00	12 798.48	0.00
HKD HONG KONG EXCHANGE HKD1	3 200.00	113 573.10	0.04
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	2 300.00	7 406.00	0.00
HKD HONGKONG&CHINA GAS HKD0.25	37 350.00	25 680.13	0.01
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	400.00	15 444.00	0.01
HKD MTR CORP HKD1	5 000.00	17 925.05	0.01
HKD NEW WORLD DEVEL CO NPV POST CON	4 000.00	5 951.12	0.00
HKD POWER ASSETS HOLDINGS LTD HKD1	4 000.00	20 869.88	0.01
HKD SINO LAND CO HKD1	12 974.00	13 073.17	0.00
HKD SITC INTERNATIONAL HKD0.10	4 000.00	6 043.30	0.00
HKD SUN HUNG KAI PROP NPV	3 500.00	34 348.87	0.01
HKD SWIRE PACIFIC 'A'HKD0.60	1 500.00	9 737.14	0.00
HKD SWIRE PROPERTIES LTD HKD1	2 600.00	5 053.33	0.00
HKD TECHTRONIC INDUSTR NPV	3 500.00	35 536.41	0.02
HKD THE LINK REAL ESTATE INVESTMENT TRUST	6 679.00	33 008.90	0.01
HKD WH GROUP LTD USD0.0001	23 326.00	14 992.58	0.01
HKD WHARF REAL ESTATE HKD0.1	5 000.00	15 780.44	0.01
HKD WHARF(HLDGS) HKD1	1 000.00	2 599.13	0.00
HKD XINYI GLASS HLDGS HKD0.1	5 094.00	5 863.42	0.00
TOTAL Hong Kong		871 715.08	0.31
Ireland			
EUR AIB GROUP PLC ORD EURO.625	2 062.00	9 570.86	0.00
EUR BANK OF IRELAND GR EUR1	2 777.00	26 027.57	0.01
GBP CRH ORD EURO.32	1 944.00	122 705.80	0.05
GBP DCC ORD EURO.25	279.00	18 867.95	0.01
GBP EXPERIAN ORD USD0.10	2 359.00	86 694.50	0.03
EUR FLUTTER ENTERTAINM ORD EURO.09	444.00	69 397.23	0.03
AUD JAMES HARDIE ID PLC CUFS EURO.5	1 158.00	37 407.80	0.01
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	427.00	34 579.08	0.01
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	441.00	35 029.55	0.01
EUR SMURFIT KAPPA GRP ORD EURO.001	616.00	23 389.69	0.01
TOTAL Ireland		463 670.03	0.17
Isle of Man			
GBP ENTAIN PLC ORD EURO.01	1 855.00	18 852.45	0.01
TOTAL Isle of Man		18 852.45	0.01
Israel			
ILS AZRIELI GROUP ILS0.01	119.00	6 911.66	0.00
ILS BANK HAPOALIM B.M. ILS1	3 206.00	27 126.30	0.01
ILS BK LEUMI LE ISRAEL ILS1	3 805.00	28 557.17	0.01
USD CHECK POINT SFTWRE ORD ILS0.01	258.00	37 668.00	0.01
USD CYBER-ARK SOFTWARE COM ILS0.01	100.00	19 927.00	0.01
ILS ELBIT SYSTEMS LTD ILS1	73.00	14 558.44	0.01
USD GLOBAL-E ONLINE LT COM NPV	200.00	6 850.00	0.00
ILS ICL GROUP LTD ILS1	1 841.00	9 264.07	0.00
ILS ISRAEL DISCOUNT BK ILS0.10 SER'A'	3 235.00	15 609.93	0.00
ILS MIZRAHI TEFAHOT BK ILS0.01	477.00	17 035.26	0.01
USD MONDAY COM LTD COM NPV	100.00	17 984.00	0.01
ILS NICE SYSTEMS ILS1	159.00	30 595.15	0.01
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	2 900.00	28 478.00	0.01
USD WIX.COM LTD COM ILS0.01	167.00	16 950.50	0.01
TOTAL Israel		277 515.48	0.10
Italy			
EUR AMPLIFON EURO.02	367.00	11 424.37	0.00
EUR ASSIC GENERALI SPA EUR1	2 648.00	54 909.87	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BANCO BPM NPV	1 545.00	8 553.49	0.00
EUR DAVIDE CAMPARI MIL EURO.01	1 585.00	17 328.52	0.01
EUR DIASORIN SPA EUR1	40.00	3 794.41	0.00
EUR ENEL EUR1	21 298.00	150 723.28	0.06
EUR ENI SPA EUR1	6 305.00	104 346.52	0.04
EUR FINECOBANK SPA EURO.33	1 736.00	23 421.16	0.01
EUR INFRASTRUTTURE WIR NPV	1 055.00	13 030.57	0.01
EUR INTESA SANPAOLO NPV	41 553.00	119 761.59	0.04
EUR LEONARDO SPA EUR4.40	554.00	8 504.88	0.00
EUR MEDIOBANCA SPA EURO.5	1 347.00	15 836.15	0.01
EUR MONCLER SPA NPV	560.00	31 088.49	0.01
EUR NEXI SPA NPV	1 556.00	12 138.92	0.00
EUR POSTE ITALIANE SPA NPV	1 267.00	13 652.81	0.01
EUR PRYSMIAN SPA EURO.10	677.00	26 097.38	0.01
EUR RECORDATI EURO.125	243.00	11 711.11	0.00
EUR SNAM EUR1	4 869.00	24 560.00	0.01
EUR TELECOM ITALIA SPA EURO.55	22 963.00	6 679.65	0.00
EUR TERNA SPA ORD EURO.22	3 614.00	29 164.16	0.01
EUR UNICREDIT SPA NPV (POST REV SPLIT)	4 769.00	130 008.35	0.04
TOTAL Italy		816 735.68	0.29
Japan			
JPY ADVANTEST CORP NPV	2 000.00	63 327.36	0.02
JPY AEON CO LTD NPV	1 800.00	37 269.93	0.01
JPY AGC INC NPV	500.00	18 162.14	0.01
JPY AISIN CORPORATION NPV	300.00	11 061.66	0.00
JPY AJINOMOTO CO INC NPV	1 200.00	44 855.41	0.02
JPY ANA HOLDINGS INC NPV	300.00	6 193.39	0.00
JPY ASAH GROUP HLDGS NPV	1 300.00	47 969.02	0.02
JPY ASAH INTECC CO LT NPV	500.00	9 694.93	0.00
JPY ASAH KASEI CORP NPV	3 500.00	24 302.43	0.01
JPY ASTELLAS PHARMA NPV	4 800.00	58 362.36	0.02
JPY AZBIL CORP NPV	400.00	12 911.69	0.00
JPY BANDAI NAMCO HLDGS NPV	1 600.00	31 851.73	0.01
JPY BAYCURRENT CONSULT NPV	400.00	13 463.66	0.00
JPY BRIDGESTONE CORP NPV	1 500.00	61 873.03	0.02
JPY BROTHER INDUSTRIES NPV	500.00	8 441.85	0.00
JPY CANON INC NPV	2 600.00	66 954.38	0.03
JPY CAPCOM CO LTD NPV	500.00	16 853.25	0.01
JPY CENTRAL JAPAN RLWY NPV	1 800.00	43 223.86	0.02
JPY CHIBA BANK NPV	1 200.00	8 981.64	0.00
JPY CHUBU ELEC POWER NPV	1 500.00	18 537.56	0.01
JPY CHUGAI PHARM CO NPV	1 800.00	63 532.99	0.02
JPY CONCORDIA FINANZIA NPV	3 400.00	15 958.74	0.01
JPY DAI NIPPON PRINTNG NPV	500.00	14 046.07	0.01
JPY DAI-ICHI LIFE HOLD NPV	2 500.00	52 102.01	0.02
JPY DAIFUKU CO LTD NPV	900.00	16 942.54	0.01
JPY DAIICHI SANKYO COM NPV	4 800.00	129 874.52	0.05
JPY DAIKIN INDUSTRIES NPV	700.00	104 904.12	0.04
JPY DAITO TRUST CONST NPV	200.00	22 051.61	0.01
JPY DAIWA HOUSE INDS NPV	1 500.00	42 604.93	0.02
JPY DAIWA HOUSE REIT I REIT	5.00	8 922.11	0.00
JPY DAIWA SECS GROUP NPV	3 700.00	23 911.66	0.01
JPY DENSO CORP NPV	4 500.00	70 436.64	0.03
JPY DENTSU GROUP INC NPV	500.00	13 477.86	0.00
JPY DISCO CORPORATION NPV	200.00	43 413.27	0.02
JPY EAST JAPAN RAILWAY NPV	800.00	43 264.45	0.02
JPY EISAI CO NPV	700.00	36 326.99	0.01
JPY ENEOS HOLDINGS INC NPV	8 000.00	31 624.45	0.01
JPY FANUC CORP NPV	2 600.00	72 353.64	0.03
JPY FAST RETAILING CO NPV	500.00	126 796.77	0.05
JPY FUJI ELECTRIC CO L NPV	400.00	16 778.17	0.01
JPY FUJI FILM HLD CORP NPV	1 000.00	58 578.82	0.02
JPY FUJITSU NPV	500.00	71 430.99	0.03
JPY GLP J-REIT REIT	11.00	10 394.70	0.00
JPY HAMAMATSU PHOTONIC NPV	400.00	15 844.69	0.01
JPY HANKYU HANSHIN HLD NPV	700.00	21 170.22	0.01
JPY HIKARI TSUSHIN INC NPV	100.00	15 551.12	0.01
JPY HIROSE ELECTRIC NPV	110.00	12 314.40	0.00
JPY HITACHI CONST MACH NPV	300.00	7 782.32	0.00

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY HITACHI NPV	2 500.00	173 927.01	0.06
JPY HONDA MOTOR CO NPV	12 400.00	126 570.84	0.05
JPY HOSHIZAKI CORPORAT NPV	300.00	9 555.92	0.00
JPY HOYA CORP NPV	900.00	101 454.33	0.04
JPY HULIC CO LTD NPV	700.00	6 950.99	0.00
JPY IBIDEN CO LTD NPV	300.00	14 349.11	0.01
JPY IDEMITSU KOSAN CO LTD	492.00	13 498.51	0.00
JPY IIDA GROUP HOLDING NPV	300.00	4 484.73	0.00
JPY INPEX CORPORATION NPV	2 700.00	38 170.93	0.01
JPY ISUZU MOTORS NPV	1 700.00	22 486.89	0.01
JPY ITOCHU CORP NPV	3 200.00	124 203.34	0.05
JPY JAPAN AIRLINES CO NPV	400.00	7 605.78	0.00
JPY JAPAN EXCHANGE GP NPV	1 400.00	28 589.98	0.01
JPY JAPAN METRO FUND REIT	19.00	12 659.38	0.00
JPY JAPAN POST BANK CO NPV	3 829.00	37 801.78	0.01
JPY JAPAN POST HOLD CO NPV	6 200.00	54 708.97	0.02
JPY JAPAN POST INSURAN NPV	500.00	9 351.64	0.00
JPY JAPAN REAL ESTATE INVESTMENT CORP	4.00	15 557.89	0.01
JPY JAPAN TOBACCO INC NPV	3 100.00	79 704.40	0.03
JPY JFE HOLDINGS INC NPV	1 200.00	17 695.40	0.01
JPY JSR CORP NPV	400.00	11 009.57	0.00
JPY KAJIMA CORP NPV	1 100.00	17 385.26	0.01
JPY KANSAI ELEC POWER NPV	2 000.00	26 664.86	0.01
JPY KAO CORP NPV	1 200.00	46 235.33	0.02
JPY KAWASAKI KISEN KAI NPV	400.00	14 039.98	0.01
JPY KDDI CORP NPV	4 000.00	125 139.51	0.05
JPY KDX REALTY INVESTMENT CORP	4.00	4 586.19	0.00
JPY KEISEI ELEC RY CO NPV	300.00	12 094.57	0.00
JPY KEYENCE CORP NPV	500.00	214 259.14	0.08
JPY KIKKOMAN CORP NPV	400.00	24 527.34	0.01
JPY KINTETSU GROUP HOL NPV	500.00	14 022.39	0.01
JPY KIRIN HOLDINGS CO LTD NPV	2 000.00	28 234.18	0.01
JPY KOBE BUSSAN CO LTD NPV	400.00	10 563.13	0.00
JPY KOEI TECMO HOLDING NPV	220.00	2 694.29	0.00
JPY KOITO MFG CO LTD NPV	600.00	9 077.01	0.00
JPY KOMATSU NPV	2 500.00	63 787.33	0.02
JPY KONAMI HOLDINGS CORP NPV	300.00	14 844.25	0.01
JPY KOSE CORPORATION NPV	100.00	7 078.84	0.00
JPY KUBOTA CORP NPV	2 700.00	38 700.58	0.01
JPY KYOCERA CORP NPV	900.00	49 859.64	0.02
JPY KYOWA KIRIN CO LTD NPV	800.00	13 187.68	0.00
JPY LASERTEC CORP NPV	200.00	44 698.48	0.02
JPY LY CORPORATION NPV	6 900.00	20 097.68	0.01
JPY M3 INC NPV	1 000.00	16 542.09	0.01
JPY MAKITA CORP NPV	500.00	13 271.55	0.00
JPY MARUBENI CORP NPV	3 700.00	57 739.37	0.02
JPY MATSUMOTOKIYOSHI H NPV	900.00	15 545.37	0.01
JPY MAZDA MOTOR CORP NPV	1 400.00	14 948.42	0.01
JPY MCDONALD'S HOLDING NPV	300.00	12 804.81	0.00
JPY MEIJI HOLDINGS CO NPV	600.00	13 892.52	0.01
JPY MINEBEA MITSUMI INC	900.00	17 125.17	0.01
JPY MISUMI GROUP INC NPV	800.00	12 987.45	0.00
JPY MITSUBISHI CHEM HL NPV	3 600.00	23 584.40	0.01
JPY MITSUBISHI CORP NPV	3 000.00	139 736.87	0.05
JPY MITSUBISHI ELEC CP NPV	5 100.00	69 306.32	0.03
JPY MITSUBISHI ESTATE NPV	3 000.00	40 514.76	0.02
JPY MITSUBISHI HC CAPI NPV	2 000.00	13 046.98	0.00
JPY MITSUBISHI HVY IND NPV	900.00	50 334.50	0.02
JPY MITSUBISHI UFJ FIN NPV	30 100.00	255 524.74	0.09
JPY MITSUI & CO NPV	3 500.00	127 655.83	0.05
JPY MITSUI CHEMICALS NPV	500.00	14 637.94	0.01
JPY MITSUI FUDOSAN CO NPV	2 300.00	54 016.98	0.02
JPY MITSUI O.S.K.LINES NPV	800.00	21 975.85	0.01
JPY MIZUHO FINL GP NPV	6 240.00	106 029.56	0.04
JPY MONOTARO CO LTD NPV	800.00	8 079.28	0.00
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	1 200.00	44 912.23	0.02
JPY MURATA MFG CO NPV	4 600.00	89 722.33	0.03
JPY NEC CORP NPV	600.00	33 442.69	0.01
JPY NEXON CO LTD NPV	1 000.00	21 632.23	0.01
JPY NIDEC CORPORATION NPV	1 100.00	41 697.84	0.02

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY NINTENDO CO LTD NPV	2 700.00	126 238.04	0.05
JPY NIPPON BUILDING FD REIT	5.00	21 003.15	0.01
JPY NIPPON EXPRESS HLD NPV	200.00	10 918.93	0.00
JPY NIPPON PAINT HLDGS NPV	2 500.00	18 677.92	0.01
JPY NIPPON PROLOGIS RE REIT	5.00	9 483.55	0.00
JPY NIPPON SANZO HOLDI NPV	400.00	10 506.31	0.00
JPY NIPPON STEEL CORP NPV	2 300.00	53 783.61	0.02
JPY NIPPON TEL&TEL CP NPV	79 400.00	92 969.46	0.03
JPY NIPPON YUSEN KK NPV	1 300.00	34 945.72	0.01
JPY NISSAN CHEMICAL CO NPV	300.00	10 943.96	0.00
JPY NISSAN MOTOR CO NPV	6 400.00	25 234.62	0.01
JPY NISSIN FOODS HLDG NPV	200.00	19 839.69	0.01
JPY NITORI HOLDINGS CO LTD	200.00	23 079.79	0.01
JPY NITTO DENKO CORP NPV	400.00	28 450.64	0.01
JPY NOMURA HOLDINGS NPV	8 000.00	32 863.67	0.01
JPY NOMURA REAL EST MA REIT	10.00	11 485.78	0.00
JPY NOMURA REAL ESTATE HOLDINGS INC	400.00	9 751.41	0.00
JPY NOMURA RESEARCH IN NPV	1 100.00	30 893.90	0.01
JPY NTT DATA GROUP CO NPV	1 600.00	19 448.71	0.01
JPY OBAYASHI CORP NPV	1 800.00	15 189.23	0.01
JPY OBIC CO LTD NPV	200.00	30 703.15	0.01
JPY ODAKYU ELEC RLWY NPV	700.00	9 846.45	0.00
JPY OJI HOLDINGS CO NPV	2 600.00	9 658.88	0.00
JPY OLYMPUS CORP NPV	3 500.00	51 280.14	0.02
JPY OMRON CORP NPV	500.00	20 965.94	0.01
JPY ONO PHARMACEUTICAL NPV	1 100.00	20 246.22	0.01
JPY OPEN HOUSE CO LTD NPV	200.00	5 584.60	0.00
JPY ORACLE CORP JAPAN NPV	100.00	7 734.97	0.00
JPY ORIENTAL LAND CO NPV	2 900.00	98 572.73	0.04
JPY ORIX CORP NPV	3 200.00	58 411.07	0.02
JPY OSAKA GAS CO NPV	1 000.00	19 481.18	0.01
JPY OTSUKA CORP NPV	300.00	12 246.76	0.00
JPY OTSUKA HLDGS CO NPV	1 000.00	38 482.09	0.01
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	1 000.00	21 672.81	0.01
JPY PANASONIC CORP NPV	5 700.00	58 991.44	0.02
JPY RAKUTEN GROUP INC NPV	3 500.00	13 866.47	0.01
JPY RECRUIT HLDGS CO L NPV	3 800.00	141 502.35	0.05
JPY RENESAS ELECTRONIC NPV	3 400.00	59 876.89	0.02
JPY RESONA HOLDINGS NPV	5 400.00	28 071.16	0.01
JPY RICOH CO NPV	1 400.00	11 430.31	0.00
JPY ROHM CO LTD NPV	800.00	15 290.02	0.01
JPY SBI HOLDINGS INC NPV	600.00	13 015.86	0.00
JPY SCSK CORP	300.00	5 527.78	0.00
JPY SECOM CO NPV	600.00	41 783.07	0.02
JPY SEIKO EPSON CORP NPV	900.00	13 381.13	0.00
JPY SEKISUI CHEMICAL NPV	900.00	12 787.57	0.00
JPY SEKISUI HOUSE NPV	1 500.00	30 733.59	0.01
JPY SEVEN & I HOLDINGS NPV	2 000.00	74 339.64	0.03
JPY SG HOLDINGS CO LTD NPV	700.00	10 121.08	0.00
JPY SHARP CORP NPV	1 000.00	6 261.03	0.00
JPY SHIMADZU CORP NPV	700.00	18 158.76	0.01
JPY SHIMANO INC NPV	200.00	30 784.32	0.01
JPY SHIMIZU CORP NPV	1 700.00	11 172.73	0.00
JPY SHIN-ETSU CHEMICAL NPV	4 800.00	169 226.50	0.06
JPY SHIONOGI & CO NPV	700.00	33 040.89	0.01
JPY SHISEIDO CO LTD NPV	1 100.00	29 509.93	0.01
JPY SHIZUOKA FINANCIAL NPV	1 200.00	9 708.12	0.00
JPY SMC CORP NPV	200.00	100 720.40	0.04
JPY SOFTBANK CORP NPV	7 700.00	93 675.04	0.03
JPY SOFTBANK GROUP CO NPV	2 700.00	109 946.90	0.04
JPY SOMPO HOLDINGS INC NPV	800.00	36 565.09	0.01
JPY SONY GROUP CORPORA NPV	3 300.00	286 170.40	0.10
JPY SQUARE-ENIX HOLDIN NPV	200.00	6 942.88	0.00
JPY SUBARU CORPORATION NPV	1 700.00	30 139.68	0.01
JPY SUMCO CORPORATION NPV	1 100.00	16 492.37	0.01
JPY SUMITOMO CHEM CO NPV	3 500.00	8 937.33	0.00
JPY SUMITOMO CORP NPV	2 900.00	60 811.04	0.02
JPY SUMITOMO ELECTRIC NPV	2 000.00	24 811.45	0.01
JPY SUMITOMO METAL MNG NPV	600.00	17 419.42	0.01
JPY SUMITOMO MITSUI FG NPV	3 400.00	166 923.94	0.06

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY SUMITOMO MITSUI TR NPV	900.00	33 842.46	0.01
JPY SUMITOMO RLTY&DEV NPV	700.00	19 763.93	0.01
JPY SUNTORY BEVERAGE & NPV	400.00	12 576.18	0.00
JPY SUZUKI MOTOR CORP NPV	1 000.00	40 727.84	0.02
JPY SYSMEX CORP NPV	400.00	22 135.49	0.01
JPY T&D HOLDINGS INC NPV	1 200.00	17 748.17	0.01
JPY TAISEI CORP NPV	500.00	17 015.59	0.01
JPY TAKEDA PHARMACEUTI NPV	4 109.00	115 764.10	0.04
JPY TDK CORP NPV	1 000.00	46 470.73	0.02
JPY TERUMO CORP NPV	1 800.00	57 445.13	0.02
JPY TIS INC. NPV	600.00	12 691.18	0.00
JPY TOBU RAILWAY CO NPV	500.00	12 361.75	0.00
JPY TOHO CO LTD NPV	300.00	10 412.28	0.00
JPY TOKIO MARINE HLDG NPV	4 800.00	118 445.57	0.04
JPY TOKYO ELEC POWER H NPV	3 800.00	16 216.86	0.01
JPY TOKYO ELECTRON NPV	1 300.00	211 265.94	0.08
JPY TOKYO GAS CO NPV	1 100.00	25 499.37	0.01
JPY TOKYU CORP NPV	1 200.00	14 087.33	0.01
JPY TOPPAN HOLDINGS IN NPV	600.00	14 058.92	0.01
JPY TORAY INDS INC NPV	3 200.00	16 604.46	0.01
JPY TOSHIBA CORP NPV	200.00	6 223.15	0.00
JPY TOSOH CORP NPV	700.00	9 313.76	0.00
JPY TOTO LTD NPV	300.00	7 705.21	0.00
JPY TOYOTA INDUSTRIES NPV	400.00	34 403.22	0.01
JPY TOYOTA MOTOR CORP NPV	28 000.00	529 279.27	0.19
JPY TOYOTA TSUSHO CORP NPV	600.00	33 239.76	0.01
JPY TREND MICRO INC NPV	400.00	20 330.77	0.01
JPY UNICHARM CORP NPV	1 100.00	35 440.19	0.01
JPY USS CO LTD NPV	600.00	11 741.47	0.00
JPY WEST JAPAN RAILWAY NPV	600.00	23 730.51	0.01
JPY YAKULT HONSHA CO NPV	600.00	13 405.49	0.00
JPY YAMAHA CORP NPV	400.00	9 364.49	0.00
JPY YAMAHA MOTOR CO NPV	700.00	17 884.13	0.01
JPY YAMATO HOLDINGS CO NPV	700.00	12 445.97	0.00
JPY YASKAWA ELEC CORP NPV	700.00	26 861.70	0.01
JPY YOKOGAWA ELECTRIC NPV	700.00	13 262.76	0.00
JPY ZENSHO HOLDINGS CO LTD NPV	200.00	11 112.39	0.00
JPY ZOZO INC NPV	340.00	7 187.07	0.00
TOTAL Japan		9 276 301.46	3.35
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	1 410.00	35 522.83	0.01
EUR EUROFINS SCIENTIFI EURO.01	389.00	22 648.01	0.01
EUR TENARIS S.A. USD1	1 174.00	20 174.98	0.01
TOTAL Luxembourg		78 345.82	0.03
Macau			
HKD SANDS CHINA LTD USD0.01 REG'S'	6 800.00	16 681.56	0.01
TOTAL Macau		16 681.56	0.01
The Netherlands			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	1 095.00	14 713.41	0.01
EUR ADYEN NV EURO.01	57.00	66 608.38	0.02
USD AERCAP HOLDINGS EURO.01	492.00	33 564.24	0.01
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	412.00	31 674.11	0.01
EUR ARGEN X NV EURO.10	147.00	65 343.58	0.02
EUR ASM INTL NV EURO.04	124.00	63 684.02	0.02
EUR ASML HOLDING NV EURO.09	1 064.00	723 259.64	0.26
EUR ASR NEDERLAND N.V. EURO.16	459.00	21 169.45	0.01
EUR BE SEMICONDUCTOR EURO.01	216.00	30 272.79	0.01
EUR CNH INDUSTRIAL NV COM EURO.01	2 832.00	30 096.55	0.01
EUR EURONEXT EUR1.60	228.00	18 956.33	0.01
EUR EXOR NV EURO.01	246.00	23 969.07	0.01
EUR FERRARI NV EURO.01(NEW)	331.00	119 397.55	0.04
EUR FERROVIAL SE EURO.01	1 381.00	47 856.26	0.02
EUR HEINEKEN HOLDING EUR1.6	329.00	25 594.70	0.01
EUR HEINEKEN NV EUR1.60	755.00	69 115.18	0.02
EUR IMCD NV EURO.16	149.00	23 012.34	0.01
EUR ING GROEP N.V. EURO.01	9 647.00	135 551.79	0.05

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR JDE PEETS N.V. EURO.01	367.00	9 858.68	0.00
EUR KON KPN NV EURO.04	8 092.00	27 785.43	0.01
EUR KONINKLIJKE AHOLD EURO.01	2 542.00	73 666.18	0.03
EUR KONINKLIJKE PHILIPS NV EURO.20	2 306.00	47 226.76	0.02
EUR NN GROUP N.V. EURO.12	693.00	26 381.46	0.01
EUR OCI N.V. EURO.02	246.00	5 298.43	0.00
EUR PROSUS N.V. EURO.05	4 008.00	132 943.12	0.05
EUR QIAGEN NV EURO.01	598.00	24 565.79	0.01
EUR RANDSTAD N.V. EURO.10	284.00	16 888.05	0.01
EUR STELLANTIS N V COM EURO.01	5 849.00	127 011.46	0.05
EUR UNIVERSAL MUSIC GR EUR10.00	2 248.00	59 455.70	0.02
EUR WOLTERS KLUWER EURO.12	684.00	94 259.26	0.03
TOTAL The Netherlands		2 189 179.71	0.79
New Zealand			
NZD AUCLAND INTL NPV	4 117.00	20 139.49	0.01
NZD EBO'S GROUP LIMITED NPV(POST RECON)	351.00	8 021.42	0.00
NZD FISHER & PAYKEL HE NPV	1 832.00	26 658.96	0.01
NZD MERCURY NZ LTD NPV	1 857.00	7 145.66	0.00
NZD MERIDIAN ENERGY LT NPV	3 396.00	10 938.67	0.00
NZD SPARK NEW ZEALAND NPV	4 208.00	13 476.18	0.01
AUD XERO LIMITED NPV	381.00	26 032.70	0.01
TOTAL New Zealand		112 413.08	0.04
Norway			
NOK ADEVINTA ASA SER'B'NOK0.2	598.00	6 202.58	0.00
NOK AKER BP ASA NOK1	809.00	23 274.47	0.01
NOK DNB BANK ASA NOK12.50	2 437.00	46 597.55	0.02
NOK EQUINOR ASA NOK2.50	2 328.00	75 182.47	0.03
NOK GJENSIDIGE FORSIKR NOK2	441.00	7 450.37	0.00
NOK KONGSBERG GRUPPEN NOK5	212.00	9 133.93	0.00
NOK MOWI ASA NOK7.50	1 082.00	19 303.50	0.01
NOK NORSK HYDRO ASA NOK3.6666	3 516.00	20 478.58	0.01
NOK ORKLA ASA NOK1.25	1 670.00	12 338.92	0.00
NOK SALMAR ASA NOK0.25	196.00	10 779.38	0.00
NOK TELENOR ASA ORD NOK6	1 594.00	17 198.78	0.01
NOK YARA INTERNATIONAL NOK1.7	509.00	17 297.54	0.01
TOTAL Norway		265 238.07	0.10
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	8 098.00	38 762.34	0.01
EUR GALP ENERGIA EUR1-B	1 412.00	21 037.35	0.01
EUR JERONIMO MARTINS EUR5	730.00	18 080.62	0.01
TOTAL Portugal		77 880.31	0.03
Singapore			
SGD CAPITALAND INVESTM NPV	7 700.00	17 481.64	0.01
SGD CITY DEVELOPMENTS SGD0.50	1 500.00	7 035.82	0.00
SGD DBS GROUP HLDGS SGD1	4 600.00	109 399.07	0.04
SGD GENTING SINGAPORE LTD	21 800.00	14 946.05	0.01
USD GRAB HLDGS LTD COM USD0.000001 CL A	4 100.00	12 464.00	0.00
SGD JARDINE CYCLE & CA SGD1	100.00	2 136.97	0.00
SGD KEPPEL CORP NPV	4 200.00	20 990.56	0.01
SGD MAPLETREE LOGISTICS TRUST-UNITS REIT	8 607.00	10 383.09	0.00
SGD OVERSEA-CHINESE BK NPV	8 814.00	82 816.99	0.03
USD SEA LTD ADS EACH REP ONE CL A SHS	1 000.00	36 220.00	0.01
SGD SEMBCORP INDUSTRIE SGD0.25 (POST REORG)	1 600.00	6 162.15	0.00
SGD SEMBCORP MARINE NPV	101 151.00	7 958.08	0.00
SGD SINGAPORE AIRLINES NPV	4 000.00	19 001.95	0.01
SGD SINGAPORE EXCHANGE SGD0.01	2 100.00	14 838.15	0.01
SGD SINGAPORE TECH ENG NPV	5 600.00	15 567.21	0.01
SGD SINGAPORE TELECOMM NPV	23 800.00	41 194.37	0.01
SGD UOL GROUP LIMITED SGD1	800.00	3 536.64	0.00
SGD UTD O/S BANK SGD1	3 200.00	65 266.00	0.02
SGD WILMAR INTERNATIONAL LTD	5 700.00	15 503.52	0.01
TOTAL Singapore		502 902.26	0.18

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain			
EUR ACCIONA SA EUR1	72.00	10 173.42	0.00
EUR ACS ACTIVIDADES CO EURO.5	589.00	23 553.41	0.01
EUR AENA SME S.A. EUR10	206.00	35 501.88	0.01
EUR AMADEUS IT GROUP EURO.01	1 199.00	82 182.94	0.03
EUR BANCO SANTANDER SA EURO.50(REGD)	43 046.00	178 523.44	0.07
EUR BBVA(BILB-VIZ-ARG) EURO.49	15 708.00	145 784.33	0.05
EUR CAIXABANK SA EUR1	11 167.00	50 333.40	0.02
EUR CELLNEX TELECOM SA EURO.25	1 441.00	55 092.52	0.02
EUR CORP ACCIONA ENERG EUR1	90.00	2 674.94	0.00
EUR EDP RENOVAVEIS SA EUR5	852.00	15 571.09	0.01
EUR ENAGAS SA EUR1.50	604.00	11 071.61	0.00
EUR ENDESA SA EUR1.2	900.00	18 839.48	0.01
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	671.00	9 492.05	0.00
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	16 207.00	200 618.83	0.07
EUR INDITEX EURO.03 (POST SUBD)	2 874.00	118 628.12	0.04
EUR NATURGY ENERGY GRO EUR1	378.00	11 308.99	0.01
EUR RED ELECTRICA CORP EURO.5	1 082.00	18 157.17	0.01
EUR REPSOL SA EUR1	3 317.00	50 813.27	0.02
EUR TELEFONICA SA EUR1	13 004.00	56 101.98	0.02
TOTAL Spain		1 094 422.87	0.40
Sweden			
SEK ALFA LAVAL AB NPV	730.00	27 266.54	0.01
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	2 561.00	65 669.49	0.03
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	7 011.00	108 321.13	0.04
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	4 061.00	53 655.26	0.02
SEK BEIJER REF AB SER'B'NPV (POST SPLIT)	937.00	10 381.45	0.00
SEK BOLIDEN AB NPV (POST SPLIT)	674.00	18 003.18	0.01
SEK EPIROC AB SER'A'NPV (POST SPLIT)	1 613.00	30 108.53	0.01
SEK EPIROC AB SER'B'NPV	1 039.00	16 370.01	0.01
SEK EQT AB NPV	975.00	23 028.53	0.01
SEK ERICSSON SER'B' NPV	7 184.00	35 622.29	0.02
SEK ESSITY AB SER'B'NPV	1 532.00	38 377.30	0.02
SEK EVOLUTION AB NPV	461.00	47 838.40	0.02
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	1 459.00	8 612.94	0.00
SEK GETINGE AB SER'B'NPV	532.00	11 321.47	0.00
SEK HENNES & MAURITZ SER'B'NPV	1 543.00	24 723.10	0.01
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	5 315.00	53 206.55	0.02
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	233.00	9 781.29	0.00
SEK HUSQVARNA AB SER'B'NPV	998.00	7 630.59	0.00
SEK INDUSTRIVARDEN AB SER'C'NPV	325.00	9 794.49	0.00
SEK INDUSTRIVARDEN AB SER'A'NPV	351.00	10 564.65	0.00
SEK INDUTRADE AB NPV	844.00	18 524.93	0.01
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	4 315.00	89 686.08	0.03
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	427.00	9 571.88	0.00
SEK LIFCO AB SER'B'NPV (POST SPLIT)	543.00	11 799.11	0.00
SEK LUNDBERGFÖRETAGEN SER'B'NPV	194.00	9 445.58	0.00
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	4 200.00	24 834.02	0.01
SEK SAAB AB SER'B'NPV	239.00	12 297.99	0.00
SEK SAGAX AB NPV B	543.00	12 327.66	0.00
SEK SANDVIK AB NPV (POST SPLIT)	2 687.00	53 079.20	0.02
SEK SECURITAS SER'B'NPV	1 465.00	13 203.22	0.00
SEK SKAND ENSKILDA BKN SER'A'NPV	3 961.00	48 005.94	0.02
SEK SKANSKA AB SER'B'NPV	824.00	13 249.93	0.01
SEK SKF AB SER'B'NPV	859.00	16 157.20	0.01
SEK SVENSKA CELLULOSA SER'B'NPV	1 546.00	22 993.37	0.01
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	3 787.00	35 922.63	0.02
SEK SWEDBANK AB SER'A'NPV	2 249.00	41 282.69	0.02
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	517.00	12 314.63	0.00
SEK TELE2 AB SHS	1 176.00	9 231.72	0.00
SEK TELIA COMPANY AB NPV	6 189.00	14 706.39	0.01
SEK VOLVO AB SER'A'NPV (POST SPLIT)	516.00	12 202.18	0.00
SEK VOLVO AB SER'B'NPV (POST SPLIT)	3 833.00	88 977.06	0.03
SEK VOLVO CAR AB SER'B'NPV (WI)	2 218.00	7 232.57	0.00
TOTAL Sweden		1 187 323.17	0.43
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	4 022.00	160 546.97	0.06
CHF ADECCO GROUP AG CHF0.1 (REGD)	383.00	18 530.06	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF ALCON AG CHF0.04	1 322.00	100 219.93	0.04
CHF AVOLTA AG CHF5 (REGD)	250.00	8 777.53	0.00
CHF BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)	110.00	8 222.64	0.00
CHF BALOISE-HLDGS CHF0.1(REGD)	137.00	21 096.31	0.01
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	9.00	15 080.21	0.01
CHF BKW AG CHF2.5	30.00	5 326.89	0.00
CHF BQE CANT VAUDOISE CHF1	38.00	4 662.87	0.00
CHF CLARIANT CHF4.00(REGD)	612.00	9 198.83	0.00
GBP COCA-COLA HBC AG ORD CHF6.70	686.00	19 070.98	0.01
EUR DSM FIRMENICH AG EURO.01	485.00	45 970.17	0.02
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	21.00	14 985.34	0.01
CHF GEBERIT CHF0.10(REGD)	84.00	47 276.87	0.02
CHF GIVAUDAN AG CHF10	25.00	94 071.65	0.03
GBP GLENCORE XSTRATA ORD USDO.01	27 923.00	156 172.42	0.06
CHF HELVETIA HOLDING CHF0.02 (REGD) POST SUBD	72.00	9 911.33	0.00
CHF HOLCIM LTD CHF2 (REGD)	1 338.00	98 940.14	0.03
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	545.00	27 727.91	0.01
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	131.00	38 145.25	0.01
CHF LINDT & SPRUENGLI PTG CERT CHF10	5.00	62 216.09	0.02
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	438.00	38 402.76	0.01
CHF LONZA GROUP AG CHF1(REGD)	192.00	74 720.03	0.03
CHF NESTLE SA CHF0.10(REGD)	6 885.00	786 642.23	0.28
CHF NOVARTIS AG CHF0.49 (REGD)	5 300.00	518 815.48	0.19
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	62.00	82 174.69	0.03
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	1 326.00	166 521.99	0.06
CHF ROCHE HLDGS AG CHF1(BR)	89.00	25 567.48	0.01
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	1 794.00	487 003.28	0.18
CHF SANDOZ GROUP AG CHF0.05	996.40	28 658.46	0.01
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	56.00	12 068.77	0.00
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	93.00	20 935.83	0.01
CHF SGS SA CHF0.04	342.00	29 222.70	0.01
CHF SIG COMBIBLOC GROU CHF0.1	722.00	16 971.63	0.01
CHF SIKA AG CHF0.01 (REG)	399.00	108 841.12	0.04
CHF SONOVA HOLDING AG CHF0.05 (REGD)	126.00	36 558.91	0.01
EUR STMICROELECTRONICS EUR1.04	1 800.00	85 344.75	0.03
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	283.00	39 136.05	0.01
CHF SWATCH GROUP CHF0.45(REGD)	228.00	11 510.78	0.00
CHF SWATCH GROUP CHF2.25(BR)	84.00	22 170.09	0.01
CHF SWISS LIFE HLDG CHF5.1(REGD)	76.00	48 997.30	0.02
CHF SWISS PRIME SITE CHF15.3 (REGD)	199.00	20 139.15	0.01
CHF SWISS RE AG CHF0.10	763.00	90 598.30	0.03
CHF SWISSCOM AG CHF1(REGD)	68.00	39 913.98	0.01
CHF TEMENOS AG CHF5 (REGD)	177.00	15 067.03	0.01
CHF UBS GROUP CHF0.10 (REGD)	8 594.00	243 425.01	0.09
CHF VAT GROUP AG CHF0.10	67.00	31 321.37	0.01
CHF ZURICH INSURANCE GRP CHF0.10	370.00	186 329.71	0.07
TOTAL Switzerland		4 233 209.27	1.53

United Kingdom

GBP 3I GROUP ORD GBP0.738636	2 629.00	74 285.03	0.03
GBP ABRDN PLC ORD GBP0.1396825396	4 205.00	8 674.35	0.00
GBP ADMIRAL GROUP ORD GBP0.001	539.00	18 430.19	0.01
GBP ANGLO AMERICAN USDO.54945	3 258.00	88 346.04	0.03
GBP ANTOFAGASTA ORD GBP0.05	1 094.00	19 507.01	0.01
GBP ASHTEAD GROUP ORD GBP0.10	1 151.00	69 402.08	0.02
GBP ASSOC BRIT FOODS ORD GBP0.0568	965.00	29 050.64	0.01
GBP ASTRAZENECA ORD USDO.25	4 084.00	523 528.36	0.19
GBP AUTO TRADER GROUP ORD GBP0.01	2 355.00	21 608.55	0.01
GBP AVIVA ORD GBP0.33	7 543.00	39 867.34	0.01
GBP BAE SYSTEMS ORD GBP0.025	7 985.00	106 140.41	0.04
GBP BARCLAYS ORD GBP0.25	38 956.00	69 555.77	0.03
GBP BARRATT DEVEL ORD GBP0.10	2 635.00	17 139.23	0.01
GBP BERKELEY GP HLDGS ORD GBP0.053943	243.00	14 261.53	0.01
GBP BP ORD USDO.25	45 491.00	275 910.49	0.10
GBP BRIT AMER TOBACCO ORD GBP0.25	5 349.00	170 101.75	0.06
GBP BT GROUP ORD GBP0.05	16 887.00	26 273.68	0.01
GBP BUNZL ORD GBP0.32142857	947.00	35 989.62	0.01
GBP BURBERRY GROUP ORD GBP0.0005	900.00	16 674.46	0.01
GBP CENTRICA ORD GBP0.061728395	13 492.00	25 458.04	0.01
USD COCA-COLA EUROPACI COM EURO.01	489.00	29 652.96	0.01
GBP COMPASS GROUP ORD GBP0.1105	4 480.00	113 599.26	0.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP CRODA INTL ORD GBPO.10609756	398.00	22 592.55	0.01
GBP DIAGEO ORD GBPO.28 101/108	5 966.00	208 717.70	0.08
GBP ENDEAVOUR MINING P ORD USDO.01	404.00	9 405.45	0.00
GBP GSK PLC ORD GBPO.3125	10 622.00	190 865.60	0.07
GBP HALEON PLC ORD GBP1.25	14 900.00	62 256.19	0.02
GBP HALMA ORD GBPO.10	1 004.00	27 085.30	0.01
GBP HARGREAVES LANSDOWN ORD GBPO.004 (WI)	1 127.00	10 249.60	0.00
GBP HIKMA PHARMACEUTIC ORD GBPO.10	404.00	8 814.73	0.00
GBP HSBC HLDGS ORD USDO.50(UK REG)	52 076.00	396 938.12	0.14
GBP IMPERIAL BRANDS PL GBPO.10	2 205.00	51 543.57	0.02
GBP INFORMA PLC (GB) ORD GBPO.001	3 454.00	32 488.35	0.01
GBP INTERCONTL HOTELS ORD GBPO.208521303	452.00	34 996.33	0.01
GBP INTERTEK GROUP ORD GBPO.01	450.00	22 701.65	0.01
GBP JD SPORTS FASHION ORD GBPO.0005	7 125.00	14 165.74	0.01
GBP KINGFISHER ORD GBPO.157142857	4 770.00	13 248.65	0.00
GBP LAND SECURITIES GP ORD GBPO.106666666	1 407.00	11 118.19	0.00
GBP LEGAL & GENERAL GP ORD GBPO.025	15 481.00	44 938.60	0.02
GBP LLOYDS BANKING GP ORD GBPO.1	163 715.00	90 093.75	0.03
GBP LONDON STOCK EXCH ORD GBPO.06918604	1 121.00	126 387.71	0.05
GBP M&G PLC ORD GBPO.05	6 951.00	18 408.80	0.01
GBP MELROSE INDUST PLC ORD GBPO.22857142	3 046.00	19 997.66	0.01
GBP MONDI ORD EURO.20	1 331.00	23 707.66	0.01
GBP NATIONAL GRID ORD GBPO.12431289	9 761.00	126 967.54	0.05
GBP NATWEST GROUP PLC ORD GBP1.0769	15 127.00	39 812.90	0.01
GBP NEXT ORD GBPO.10	300.00	30 116.95	0.01
GBP OCADO GROUP PLC ORD GBPO.02	1 683.00	12 783.56	0.00
GBP PEARSON ORD GBPO.25	1 542.00	18 295.03	0.01
GBP PERSIMMON ORD GBPO.10	947.00	15 003.67	0.01
GBP PHOENIX GP HLDGS ORD GBPO.10	1 900.00	11 189.48	0.00
GBP PRUDENTIAL ORD GBPO.05	7 404.00	80 889.80	0.03
GBP RECKITT BENCK GRP ORD GBPO.10	1 862.00	127 241.60	0.05
GBP RELX PLC GBPO.1444	5 059.00	194 695.01	0.07
GBP RENTOKIL INITIAL ORD GBPO.01	6 360.00	34 516.53	0.01
GBP RIO TINTO ORD GBPO.10	2 912.00	199 031.24	0.07
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	22 552.00	76 741.61	0.03
GBP SAGE GROUP GBPO.01051948	2 689.00	38 483.80	0.01
GBP SAINSBURY(U) ORD GBPO.28571428	4 654.00	16 844.46	0.01
GBP SCHRODERS PLC ORD GBPO.20	2 531.00	12 867.75	0.00
GBP SEVERN TRENT ORD GBPO.9789	784.00	25 815.05	0.01
GBP SHELL PLC ORD EURO.07	17 684.00	573 108.73	0.21
GBP SMITH & NEPHEW ORD USDO.20	2 207.00	28 596.10	0.01
GBP SMITHS GROUP ORD GBPO.375	857.00	17 879.47	0.01
GBP SPIRAX-SARCO ENG ORD GBPO.269230769	195.00	22 829.64	0.01
GBP SSE PLC ORD GBPO.50	2 774.00	64 352.73	0.02
GBP ST JAMES'S PLACE ORD GBPO.15	1 183.00	9 713.56	0.00
GBP STANDARD CHARTERED ORD USDO.50	6 565.00	54 287.20	0.02
GBP TAYLOR WIMPEY ORD GBPO.01	10 640.00	17 450.01	0.01
GBP TESCO ORD GBPO.0633333	19 176.00	69 380.40	0.02
GBP UNILEVER PLC ORD GBPO.031111	670.00	31 972.39	0.01
EUR UNILEVER PLC ORD GBPO.031111	5 912.00	281 987.24	0.10
GBP UNITED UTILITIES G ORD GBPO.05	1 838.00	25 385.56	0.01
GBP VODAFONE GROUP ORD USDO.2095238(POST CONS)	61 542.00	55 572.56	0.02
GBP WHITBREAD ORD GBPO.76797385	473.00	18 508.73	0.01
GBP WISE PLC CLS A ORD GBPO.01	1 307.00	12 919.10	0.00
GBP WPP PLC ORD GBPO.10	3 059.00	27 371.12	0.01
TOTAL United Kingdom		5 606 789.21	2.03
United States			
CAD BROOKFIELD RENEWA. CLASS A SUB VOTING SHARES	350.00	9 293.06	0.00
TOTAL United States		9 293.06	0.00
Total Equities		45 208 121.28	16.33
Certificates on investment funds			
Ireland			
USD STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.09.25	7 475 000.00	13 058 077.50	4.72
TOTAL Ireland		13 058 077.50	4.72
Total Certificates on investment funds		13 058 077.50	4.72

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Certificates on commodities			
United Kingdom			
USD UBS AG/LONDON/UBS ETC. CMCI COMPOSITE USD 16-PRP	8 268.00	1 221 390.30	0.44
TOTAL United Kingdom		1 221 390.30	0.44
Total Certificates on commodities		1 221 390.30	0.44

Investment funds, closed end

Canada

CAD CANADIAN APARTMENT PROP. REAL ESTATE INVESTMENT TRUST	200.00	6 819.34	0.00
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	403.00	5 192.62	0.00
TOTAL Canada		12 011.96	0.00

Singapore

SGD CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	11 400.00	24 258.95	0.01
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV. TRUST	17 125.00	23 353.44	0.01
SGD MAPLETREE COMMERCIAL REAL ESTATE INVESTMENT TRUST	5 200.00	5 337.93	0.00
TOTAL Singapore		52 950.32	0.02

United Kingdom

GBP SEGRO PLC REIT	2 802.00	28 810.29	0.01
TOTAL United Kingdom		28 810.29	0.01
Total Investment funds, closed end		93 772.57	0.03

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 20.04.23-18.04.24	3 085 000.00	3 023 232.78	1.09
USD AMERICA, UNITED STATES OF TB 0.00000% 29.12.22-28.12.23	2 270 000.00	2 261 001.02	0.82
USD AMERICA, UNITED STATES OF TB 0.00000% 23.03.23-21.03.24	2 850 000.00	2 804 030.39	1.02
TOTAL USD		8 088 264.19	2.93
Total Treasury bills, zero coupon		8 088 264.19	2.93
Total Transferable securities and money market instruments listed on an official stock exchange		67 669 625.84	24.45

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 23.02.23-22.02.24	2 400 000.00	2 370 958.30	0.86
USD AMERICA, UNITED STATES OF TB 0.00000% 26.01.23-25.01.24	2 935 000.00	2 911 309.39	1.05
TOTAL USD		5 282 267.69	1.91
Total Treasury bills, zero coupon		5 282 267.69	1.91
Total Transferable securities and money market instruments traded on another regulated market		5 282 267.69	1.91

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

Investment funds, open end

Ireland

EUR AMBIENTA X ICAV-AMBIENTA X ALPHA FUND - ACCUM-F- EUR	1 391.48	150 431.11	0.05
EUR KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND-SI- EUR	2 269.67	289 779.76	0.10
USD MAN FUNDS VI PLC-MAN AHL TARGETRISK-INU-USD-CAP	25 304.45	3 646 624.43	1.32
EUR MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-I-ACC-EUR HDG	132 983.73	264 717.79	0.10
USD SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	96 054.00	12 446 677.32	4.50
EUR TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR	1 808.93	202 161.51	0.07
USD UBS IRL FND SOLUTIONS PLC-MSCI USA SF INDEX-SHS-A-USD-ACC	363 198.00	48 668 023.52	17.58
USD UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	380 871.00	49 261 855.14	17.80
TOTAL Ireland		114 930 270.58	41.52

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
EUR ALMA PLATINUM IV UBS MULTI-STRATEGY ALTERNATIVES-IOC-E-CAP	460.37	4 762 398.93	1.72
USD AQR UCITS FUNDS - GLOBAL RISK PARITY UCITS FUND-A2-CAP	23 190.48	2 790 742.36	1.01
EUR DB PLATINUM IV SYSTEMATIC ALPHA-SHS I1C-E-CAPITALISATION	1 603.11	259 730.96	0.09
USD FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	2 782.00	27 199 697.46	9.83
USD FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	3 087.00	27 522 735.03	9.94
USD INVESCO FUNDS SICAV BAL RISK ALLOCATION-PI1-USD HDG-CAP	158 298.52	2 037 301.98	0.74
EUR LUMY-MWTOP ENV MKT NEU-EURBA UCITS FUND-SHS-B-CAPITALISATION	1 741.68	220 806.65	0.08
EUR SCHRODER GAIA WELLINGTON PAGOSA-C-EUR HDG-CAPITALISATION	2 603.93	299 570.65	0.11
USD UBS (LUX) BOND FUND-EURO HIGH YIELD (EUR)(USD HEDGED) F-ACC	16 755.00	2 227 074.60	0.80
USD UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) F-ACC	9 651.00	3 380 552.28	1.22
USD UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) F-ACC	39 191.00	4 488 545.23	1.62
USD UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD) F-ACC	3 609.00	6 698 628.81	2.42
USD UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	2.00	23 962.14	0.01
TOTAL Luxembourg		81 911 747.08	29.59
Total Investment funds, open end		196 842 017.66	71.11
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		196 842 017.66	71.11

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

Warrants on shares

Canada

CAD CONSTELLATION SOFTWARE INC/CANADA CALL WARRANT 31.03.40	57.00	0.01	0.00
TOTAL Canada		0.01	0.00
Total Warrants on shares		0.01	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		0.01	0.00
Total investments in securities		269 793 911.20	97.47

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 19.03.24	-76.00	-102 125.00	-0.03
USD US LONG BOND FUTURE 19.03.24	-9.00	-15 203.13	-0.01
USD US 10YR TREASURY NOTE FUTURE 19.03.24	-128.00	-136 000.00	-0.05
USD US 2YR TREASURY NOTE FUTURE 28.03.24	53.00	44 718.86	0.02
USD US 5YR TREASURY NOTE FUTURE 28.03.24	15.00	12 421.89	0.00
TOTAL Financial Futures on bonds		-196 187.38	-0.07

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 15.12.23	-1.00	-3 840.67	0.00
CHF SWISS MARKET INDEX FUTURE 15.12.23	1.00	2 944.05	0.00
GBP FTSE 100 INDEX FUTURE 15.12.23	-1.00	-1 531.80	0.00
SEK OMX 30 INDEX FUTURE 15.12.23	1.00	939.99	0.00
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 15.12.23	360.00	378 085.00	0.13
USD S&P500 EMINI FUTURE 15.12.23	-29.00	-517 237.50	-0.19
HKD HANG SENG INDEX FUTURE 28.12.23	1.00	-4 647.71	0.00
AUD SPI 200 INDEX FUTURES 21.12.23	1.00	1 723.93	0.00
JPY TOPIX INDX FUTURE 07.12.23	-1.00	-10 180.27	0.00
CAD S&P/TSX 60 IX FUTURE 14.12.23	-1.00	-12 744.77	0.00
TOTAL Financial Futures on Indices		-166 489.75	-0.06
Total Derivative instruments listed on an official stock exchange		-362 677.13	-0.13

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

Swaps and forward swaps on indices

USD UBS/CMCI EXCESS RETURN INDEX TRS EQS REC PERF 23-04.04.24	7 031 158.64	-102 748.35	-0.04
USD UBS/CMCI EXCESS RETURN INDEX TRS EQS PAY 0.3800% 23-04.04.24			
TOTAL Swaps and forward swaps on indices		-102 748.35	-0.04
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-102 748.35	-0.04
Total Derivative instruments		-465 425.48	-0.17

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD	6 335 106.65	GBP 5 164 145.87 7.12.2023	-202 605.62 -0.07
USD	5 275 646.09	CAD 7 264 120.46 7.12.2023	-82 259.98 -0.03
USD	9 926 583.01	JPY 1 490 130 597.00 7.12.2023	-160 318.64 -0.06
USD	239 909.54	NOK 2 679 001.00 7.12.2023	-8 671.72 0.00
USD	169 580.92	NZD 285 803.00 7.12.2023	-6 946.83 0.00
USD	1 298 373.06	SEK 14 161 866.53 7.12.2023	-53 339.86 -0.02
USD	543 728.91	SGD 736 781.00 7.12.2023	-8 446.02 0.00
USD	223 981.40	ILS 860 496.00 7.12.2023	-7 104.89 0.00
USD	1 254 582.06	HKD 9 800 000.00 7.12.2023	-267.03 0.00
USD	1 402 814.34	DKK 9 785 286.57 7.12.2023	-29 548.71 -0.01
USD	3 314 074.14	AUD 5 146 813.11 7.12.2023	-99 010.92 -0.05
USD	20 327 778.42	EUR 19 031 041.33 7.12.2023	-440 733.21 -0.16
USD	4 099 992.19	CHF 3 681 633.09 7.12.2023	-136 009.23 -0.05
CHF	39 007 700.00	USD 43 549 717.82 11.1.2024	1 516 453.69 0.55
SGD	5 118 600.00	USD 3 773 135.67 11.1.2024	69 421.89 0.02
GBP	2 533 700.00	USD 3 118 590.71 11.1.2024	90 081.68 0.03
EUR	37 079 200.00	USD 39 847 088.12 11.1.2024	684 910.93 0.25
USD	131 373.02	CHF 116 400.00 11.1.2024	-3 105.62 0.00
EUR	330 000.00	USD 358 351.62 7.12.2023	1 776.27 0.00
CHF	50 000.00	USD 56 329.59 7.12.2023	1 199.25 0.00
JPY	29 000 000.00	USD 192 215.20 7.12.2023	4 089.84 0.00
USD	11 008.47	SGD 14 800.00 11.1.2024	-101.96 0.00
USD	137 973.53	GBP 111 000.00 11.1.2024	-2 596.64 0.00
EUR	630 000.00	USD 684 805.97 7.12.2023	2 710.92 0.00
GBP	130 000.00	USD 161 645.08 7.12.2023	2 932.49 0.00
CHF	1 060 700.00	USD 1 202 449.56 11.1.2024	22 992.80 0.01
GBP	53 300.00	USD 66 265.49 11.1.2024	1 233.52 0.00
SGD	100 900.00	USD 75 224.13 11.1.2024	521.98 0.00
USD	264 219.36	CHF 232 300.00 11.1.2024	-4 160.26 0.00
EUR	889 800.00	USD 975 956.66 11.1.2024	-3 298.87 0.00
USD	142 082.39	CHF 124 600.00 11.1.2024	-1 869.83 0.00
CAD	640 000.00	USD 472 063.78 7.12.2023	-9.40 0.00
JPY	75 000 000.00	USD 507 553.07 7.12.2023	132.38 0.00
USD	501 965.80	EUR 460 000.00 7.12.2023	-30.66 0.00
AUD	660 000.00	USD 437 649.96 7.12.2023	25.96 0.00
Total Forward Foreign Exchange contracts			1 148 047.70 0.41
Cash at banks, deposits on demand and deposit accounts and other liquid assets			6 361 556.76 2.30
Other assets and liabilities			-41 304.30 -0.01
Total net assets			276 796 785.88 100.00

UBS (Lux) Strategy SICAV

– Systematic Allocation Portfolio Medium (USD)

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		964 444 607.03	1 035 849 484.36	1 585 129 803.36
Class K-1-4%-mdist	LU1717044132			
Shares outstanding		0.9000	0.9500	1.1000
Net asset value per share in USD		4 349 763.56	4 277 791.91	4 599 969.38
Issue and redemption price per share in USD ¹		4 349 763.56	4 277 791.91	4 599 969.38
Class K-1-acc	LU1616912835			
Shares outstanding		18.5330	19.2390	23.7000
Net asset value per share in USD		5 710 707.56	5 504 887.85	5 687 251.62
Issue and redemption price per share in USD ¹		5 710 707.56	5 504 887.85	5 687 251.62
Class (EUR hedged) K-1-acc	LU1622991153			
Shares outstanding		2.3970	3.9000	7.2000
Net asset value per share in EUR		3 017 090.23	2 936 836.48	3 113 817.10
Issue and redemption price per share in EUR ¹		3 017 090.23	2 936 836.48	3 113 817.10
Class P-4%-mdist	LU1599187181			
Shares outstanding		642 179.7420	782 696.3930	1 030 999.8560
Net asset value per share in USD		86.52	85.29	92.07
Issue and redemption price per share in USD ¹		86.52	85.29	92.07
Class (HKD) P-4%-mdist	LU1647379426			
Shares outstanding		99 813.3770	105 569.3510	162 518.3640
Net asset value per share in HKD		854.29	844.10	914.02
Issue and redemption price per share in HKD ¹		854.29	844.10	914.02
Class P-acc	LU1599186969			
Shares outstanding		2 189 663.0420	2 526 594.0710	4 333 907.9500
Net asset value per share in USD		111.44	107.68	111.79
Issue and redemption price per share in USD ¹		111.44	107.68	111.79
Class (HKD) P-acc	LU1603467017			
Shares outstanding		119 451.2400	143 184.9990	285 278.8970
Net asset value per share in HKD		1 117.02	1 081.82	1 125.51
Issue and redemption price per share in HKD ¹		1 117.02	1 081.82	1 125.51
Class (AUD hedged) P-acc	LU1603467363			
Shares outstanding		508 853.0330	525 312.0950	532 833.0090
Net asset value per share in AUD		105.87	103.13	108.41
Issue and redemption price per share in AUD ¹		105.87	103.13	108.41
Class (CAD hedged) P-acc	LU1603467108			
Shares outstanding		215 475.4730	213 629.0200	246 635.9750
Net asset value per share in CAD		107.26	104.11	108.58
Issue and redemption price per share in CAD ¹		107.26	104.11	108.58
Class (CHF hedged) P-acc	LU1599187264			
Shares outstanding		1 212 635.2270	1 332 168.4700	1 719 590.3640
Net asset value per share in CHF		93.83	92.54	99.68
Issue and redemption price per share in CHF ¹		93.83	92.54	99.68
Class (EUR hedged) P-acc	LU1599187421			
Shares outstanding		848 860.8010	932 008.0970	1 264 868.2450
Net asset value per share in EUR		97.33	94.98	101.21
Issue and redemption price per share in EUR ¹		97.33	94.98	101.21

	ISIN	30.11.2023	31.5.2023	31.5.2022
Class (GBP hedged) P-acc		LU1611257418		
Shares outstanding		175 638.6230	181 384.7920	253 888.5610
Net asset value per share in GBP		103.77	100.48	105.56
Issue and redemption price per share in GBP ¹		103.77	100.48	105.56
Class (SGD hedged) P-acc		LU1599187777		
Shares outstanding		173 593.0070	192 305.7340	254 905.2000
Net asset value per share in SGD		107.47	104.68	109.42
Issue and redemption price per share in SGD ¹		107.47	104.68	109.42
Class Q-4%-mdist		LU1895574181		
Shares outstanding		170 565.4160	170 103.4240	268 801.6070
Net asset value per share in USD		91.88	90.22	96.71
Issue and redemption price per share in USD ¹		91.88	90.22	96.71
Class (HKD) Q-4%-mdist		LU1891428119		
Shares outstanding		14 050.5950	14 484.2350	18 277.1680
Net asset value per share in HKD		914.35	900.07	967.34
Issue and redemption price per share in HKD ¹		914.35	900.07	967.34
Class Q-acc		LU1599187009		
Shares outstanding		742 748.3270	851 742.1910	1 290 433.4500
Net asset value per share in USD		117.00	112.63	116.05
Issue and redemption price per share in USD ¹		117.00	112.63	116.05
Class (HKD) Q-acc		LU1891428465		
Shares outstanding		69 261.3810	69 261.3810	69 795.6530
Net asset value per share in HKD		1 115.36	1 076.18	1 111.29
Issue and redemption price per share in HKD ¹		1 115.36	1 076.18	1 111.29
Class (CAD hedged) Q-acc		LU1891428895		
Shares outstanding		70 414.6770	89 457.1720	92 072.7880
Net asset value per share in CAD		108.68	105.09	108.78
Issue and redemption price per share in CAD ¹		108.68	105.09	108.78
Class (CHF hedged) Q-acc		LU1599187348		
Shares outstanding		268 535.6070	306 340.3950	488 595.5320
Net asset value per share in CHF		98.53	96.81	103.49
Issue and redemption price per share in CHF ¹		98.53	96.81	103.49
Class (EUR hedged) Q-acc		LU1599187694		
Shares outstanding		320 005.4410	387 589.0540	553 762.0780
Net asset value per share in EUR		102.19	99.35	105.07
Issue and redemption price per share in EUR ¹		102.19	99.35	105.07
Class (GBP hedged) Q-acc		LU1616912595		
Shares outstanding		59 084.7330	60 813.4590	79 376.1150
Net asset value per share in GBP		108.65	104.81	109.29
Issue and redemption price per share in GBP ¹		108.65	104.81	109.29
Class (SEK hedged) Q-acc		LU1599187850		
Shares outstanding		21 999.3370	25 345.1210	62 205.2240
Net asset value per share in SEK		717.96	697.78	735.55
Issue and redemption price per share in SEK ¹		717.96	697.78	735.55
Class (SGD hedged) Q-acc		LU1891428036		
Shares outstanding		158 326.3990	169 072.9270	285 901.3560
Net asset value per share in SGD		108.74	105.52	109.47
Issue and redemption price per share in SGD ¹		108.74	105.52	109.47

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	45.58
Ireland	36.98
United States	4.00
Japan	2.23
United Kingdom	1.73
France	1.16
Canada	1.15
Switzerland	1.02
Germany	0.84
Australia	0.70
The Netherlands	0.53
Denmark	0.32
Sweden	0.28
Spain	0.26
Hong Kong	0.21
Italy	0.20
Singapore	0.15
Finland	0.10
Belgium	0.08
Norway	0.06
Israel	0.06
New Zealand	0.03
Austria	0.02
Portugal	0.02
Bermuda	0.01
TOTAL	97.72

Economic Breakdown as a % of net assets

Investment funds	75.19
Finance & holding companies	8.22
Countries & central governments	4.00
Banks & credit institutions	1.54
Pharmaceuticals, cosmetics & medical products	1.08
Electronics & semiconductors	0.73
Petroleum	0.58
Insurance	0.50
Internet, software & IT services	0.46
Vehicles	0.45
Energy & water supply	0.44
Food & soft drinks	0.38
Telecommunications	0.33
Chemicals	0.33
Traffic & transportation	0.29
Mechanical engineering & industrial equipment	0.28
Building industry & materials	0.26
Miscellaneous services	0.26
Tobacco & alcohol	0.23
Retail trade, department stores	0.23
Real Estate	0.20
Electrical devices & components	0.20
Mining, coal & steel	0.19
Miscellaneous trading companies	0.17
Graphic design, publishing & media	0.16
Aerospace industry	0.15
Non-ferrous metals	0.11
Biotechnology	0.09
Textiles, garments & leather goods	0.09
Various capital goods	0.08
Lodging, catering & leisure	0.08
Precious metals & stones	0.08
Miscellaneous consumer goods	0.06
Forestry, paper & pulp products	0.05
Watches & jewellery	0.05
Computer hardware & network equipment providers	0.04
Rubber & tyres	0.03
Agriculture & fishery	0.03
Miscellaneous unclassified companies	0.03
Healthcare & social services	0.02
Photographic & optics	0.01
Environmental services & recycling	0.01
Packaging industry	0.01
TOTAL	97.72

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	844 879 540.24
Investments in securities, unrealized appreciation (depreciation)	97 562 279.26
Total investments in securities (Note 1)	942 441 819.50
Cash at banks, deposits on demand and deposit accounts	12 530 090.83*
Other liquid assets (Margins)	5 911 314.17
Receivable on securities sales (Note 1)	682 909.52
Receivable on subscriptions	27 267.20
Receivable on dividends	298 038.99
Other receivables	505 713.79
Unrealized gain on forward foreign exchange contracts (Note 1)	7 513 890.76
TOTAL Assets	969 911 044.76
Liabilities	
Unrealized loss on financial futures (Note 1)	-1 556 730.71
Unrealized loss on swaps (Note 1)	-502 610.53
Bank overdraft	-655.64
Payable on securities purchases (Note 1)	-71 602.66
Payable on redemptions	-2 207 237.92
Provisions for flat fee (Note 2)	-1 027 495.25
Provisions for taxe d'abonnement (Note 3)	-43 513.68
Provisions for other commissions and fees (Note 2)	-56 591.34
Total provisions	-1 127 600.27
TOTAL Liabilities	-5 466 437.73
Net assets at the end of the period	964 444 607.03

* As at 30 November 2023, cash amounts serve as collateral for the counterparty UBS AG for an amount of USD 540 000.00.

Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	648 431.69
Dividends	1 237 056.57
Net income on securities lending (Note 11)	58 409.68
Other income (Note 4)	451 508.01
TOTAL income	2 395 405.95
Expenses	
Flat fee (Note 2)	-6 576 984.07
Taxe d'abonnement (Note 3)	-163 543.61
Interest on cash and bank overdraft	-159 749.89
TOTAL expenses	-6 900 277.57
Net income (loss) on investments	-4 504 871.62
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	21 162 896.82
Realized gain (loss) on yield-evaluated securities and money market instruments	899 325.66
Realized gain (loss) on financial futures	-7 007 467.19
Realized gain (loss) on forward foreign exchange contracts	2 273 888.48
Realized gain (loss) on swaps	321 260.85
Realized gain (loss) on foreign exchange	-7 877 633.84
TOTAL realized gain (loss)	9 772 270.78
Net realized gain (loss) of the period	5 267 399.16
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	22 715 673.57
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	378 958.74
Unrealized appreciation (depreciation) on financial futures	829 640.41
Unrealized appreciation (depreciation) on forward foreign exchange contracts	13 886 520.26
Unrealized appreciation (depreciation) on swaps	1 952 554.18
TOTAL changes in unrealized appreciation (depreciation)	39 763 347.16
Net increase (decrease) in net assets as a result of operations	45 030 746.32

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	1 035 849 484.36
Subscriptions	5 528 775.07
Redemptions	-120 050 335.53
Total net subscriptions (redemptions)	-114 521 560.46
Dividend paid	-1 914 063.19
Net income (loss) on investments	-4 504 871.62
Total realized gain (loss)	9 772 270.78
Total changes in unrealized appreciation (depreciation)	39 763 347.16
Net increase (decrease) in net assets as a result of operations	45 030 746.32
Net assets at the end of the period	964 444 607.03

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	K-1-4%-mdist
Number of shares outstanding at the beginning of the period	0.9500
Number of shares issued	0.0000
Number of shares redeemed	-0.0500
Number of shares outstanding at the end of the period	0.9000
Class	K-1-acc
Number of shares outstanding at the beginning of the period	19.2390
Number of shares issued	0.0000
Number of shares redeemed	-0.7060
Number of shares outstanding at the end of the period	18.5330
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the period	3.9000
Number of shares issued	0.0000
Number of shares redeemed	-1.5030
Number of shares outstanding at the end of the period	2.3970
Class	P-4%-mdist
Number of shares outstanding at the beginning of the period	782 696.3930
Number of shares issued	1.0000
Number of shares redeemed	-140 517.6510
Number of shares outstanding at the end of the period	642 179.7420
Class	(HKD) P-4%-mdist
Number of shares outstanding at the beginning of the period	105 569.3510
Number of shares issued	0.0000
Number of shares redeemed	-5 755.9740
Number of shares outstanding at the end of the period	99 813.3770
Class	P-acc
Number of shares outstanding at the beginning of the period	2 526 594.0710
Number of shares issued	13 021.9350
Number of shares redeemed	-349 952.9640
Number of shares outstanding at the end of the period	2 189 663.0420
Class	(HKD) P-acc
Number of shares outstanding at the beginning of the period	143 184.9990
Number of shares issued	0.0000
Number of shares redeemed	-23 733.7590
Number of shares outstanding at the end of the period	119 451.2400

Class	(AUD hedged) P-acc
Number of shares outstanding at the beginning of the period	525 312.0950
Number of shares issued	0.0000
Number of shares redeemed	-16 459.0620
Number of shares outstanding at the end of the period	508 853.0330
Class	(CAD hedged) P-acc
Number of shares outstanding at the beginning of the period	213 629.0200
Number of shares issued	1 846.4530
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	215 475.4730
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	1 332 168.4700
Number of shares issued	5 771.1170
Number of shares redeemed	-125 304.3600
Number of shares outstanding at the end of the period	1 212 635.2270
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	932 008.0970
Number of shares issued	2 416.2240
Number of shares redeemed	-85 563.5200
Number of shares outstanding at the end of the period	848 860.8010
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the period	181 384.7920
Number of shares issued	0.0000
Number of shares redeemed	-5 746.1690
Number of shares outstanding at the end of the period	175 638.6230
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the period	192 305.7340
Number of shares issued	0.0000
Number of shares redeemed	-18 712.7270
Number of shares outstanding at the end of the period	173 593.0070
Class	Q-4%-mdist
Number of shares outstanding at the beginning of the period	170 103.4240
Number of shares issued	4 641.2060
Number of shares redeemed	-4 179.2140
Number of shares outstanding at the end of the period	170 565.4160
Class	(HKD) Q-4%-mdist
Number of shares outstanding at the beginning of the period	14 484.2350
Number of shares issued	1 684.7410
Number of shares redeemed	-2 118.3810
Number of shares outstanding at the end of the period	14 050.5950
Class	Q-acc
Number of shares outstanding at the beginning of the period	851 742.1910
Number of shares issued	16 468.2090
Number of shares redeemed	-125 462.0730
Number of shares outstanding at the end of the period	742 748.3270
Class	(HKD) Q-acc
Number of shares outstanding at the beginning of the period	69 261.3810
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	69 261.3810

Class	(CAD hedged) Q-acc
Number of shares outstanding at the beginning of the period	89 457.1720
Number of shares issued	0.0000
Number of shares redeemed	-19 042.4950
Number of shares outstanding at the end of the period	70 414.6770
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	306 340.3950
Number of shares issued	414.3920
Number of shares redeemed	-38 219.1800
Number of shares outstanding at the end of the period	268 535.6070
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	387 589.0540
Number of shares issued	4 194.6710
Number of shares redeemed	-71 778.2840
Number of shares outstanding at the end of the period	320 005.4410
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	60 813.4590
Number of shares issued	0.0000
Number of shares redeemed	-1 728.7260
Number of shares outstanding at the end of the period	59 084.7330
Class	(SEK hedged) Q-acc
Number of shares outstanding at the beginning of the period	25 345.1210
Number of shares issued	0.0000
Number of shares redeemed	-3 345.7840
Number of shares outstanding at the end of the period	21 999.3370
Class	(SGD hedged) Q-acc
Number of shares outstanding at the beginning of the period	169 072.9270
Number of shares issued	0.0000
Number of shares redeemed	-10 746.5280
Number of shares outstanding at the end of the period	158 326.3990

Monthly Distribution¹

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-4%-mdist	12.6.2023	15.6.2023	USD	14 259.30
K-1-4%-mdist	10.7.2023	13.7.2023	USD	14 672.78
K-1-4%-mdist	10.8.2023	15.8.2023	USD	15 014.73
K-1-4%-mdist	11.9.2023	14.9.2023	USD	14 759.77
K-1-4%-mdist	10.10.2023	13.10.2023	USD	14 367.44
K-1-4%-mdist	10.11.2023	15.11.2023	USD	14 065.47
P-4%-mdist	12.6.2023	15.6.2023	USD	0.28
P-4%-mdist	10.7.2023	13.7.2023	USD	0.29
P-4%-mdist	10.8.2023	15.8.2023	USD	0.2991
P-4%-mdist	11.9.2023	14.9.2023	USD	0.2939
P-4%-mdist	10.10.2023	13.10.2023	USD	0.2860
P-4%-mdist	10.11.2023	15.11.2023	USD	0.2799
(HKD) P-4%-mdist	12.6.2023	15.6.2023	HKD	2.81
(HKD) P-4%-mdist	10.7.2023	13.7.2023	HKD	2.89

¹ See note 5

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

	Ex-Date	Pay-Date	Currency	Amount per share
(HKD) P-4%-mdist	10.8.2023	15.8.2023	HKD	2.9492
(HKD) P-4%-mdist	11.9.2023	14.9.2023	HKD	2.9140
(HKD) P-4%-mdist	10.10.2023	13.10.2023	HKD	2.8319
(HKD) P-4%-mdist	10.11.2023	15.11.2023	HKD	2.7686
Q-4%-mdist	12.6.2023	15.6.2023	USD	0.30
Q-4%-mdist	10.7.2023	13.7.2023	USD	0.30
Q-4%-mdist	10.8.2023	15.8.2023	USD	0.3169
Q-4%-mdist	11.9.2023	14.9.2023	USD	0.3115
Q-4%-mdist	10.10.2023	13.10.2023	USD	0.3033
Q-4%-mdist	10.11.2023	15.11.2023	USD	0.2970
(HKD) Q-4%-mdist	12.6.2023	15.6.2023	HKD	3.00
(HKD) Q-4%-mdist	10.7.2023	13.7.2023	HKD	3.09
(HKD) Q-4%-mdist	10.8.2023	15.8.2023	HKD	3.1487
(HKD) Q-4%-mdist	11.9.2023	14.9.2023	HKD	3.1130
(HKD) Q-4%-mdist	10.10.2023	13.10.2023	HKD	3.0271
(HKD) Q-4%-mdist	10.11.2023	15.11.2023	HKD	2.9614

Statement of Investments in Securities and other Net Assets as of 30 November 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
Equities			
Australia			
AUD AMPOL LTD NPV	1 469.00	33 340.72	0.00
AUD ANZ GROUP HLDGS LI NPV	17 888.00	289 043.76	0.03
AUD APA GROUP NPV	7 923.00	44 811.03	0.01
AUD ARISTOCRAT LEISURE NPV	3 591.00	96 645.30	0.01
AUD ASX LTD NPV	1 163.00	44 787.06	0.00
AUD AURIZON HOLDINGS NPV	17 786.00	41 629.32	0.00
AUD BHP GROUP LTD NPV	31 248.00	959 289.07	0.10
AUD BLUESCOPE STEEL NPV	2 479.00	34 156.11	0.00
AUD BRAMBLES LTD NPV	8 841.00	78 199.41	0.01
AUD CARSALES.COM LTD NPV	1 738.00	32 013.14	0.00
AUD CMNWLTH BK OF AUST NPV	10 152.00	704 496.14	0.07
AUD COCHLEAR LTD NPV	367.00	66 441.38	0.01
AUD COLES GROUP LTD NPV	7 582.00	77 067.67	0.01
AUD COMPUTERSHARE LTD NPV(POST REC)	3 628.00	56 794.93	0.01
AUD CSL NPV	2 974.00	517 094.14	0.05
AUD DEXUS NPV (STAPLED)	6 081.00	28 385.33	0.00
AUD ENDEAVOUR GROUP LI NPV	8 700.00	28 438.88	0.00
AUD FORTESCUE LTD NPV	10 489.00	173 798.74	0.02
AUD GOODMAN GROUP (STAPLED SECURITY)	10 139.00	152 940.60	0.02
AUD GPT GROUP NPV (STAPLED SECURITIES)	16 195.00	44 240.95	0.00
AUD IDP EDUCATION LTD NPV	1 338.00	20 103.07	0.00
AUD IGO LTD NPV	4 185.00	23 808.34	0.00
AUD INSURANCE AUST GRP NPV	15 228.00	59 975.74	0.01
AUD MACQUARIE GP LTD NPV	2 236.00	250 630.12	0.03
AUD MEDIBANK PRIVATE L NPV	19 913.00	45 683.47	0.01
AUD MINERAL RESS LTD NPV	1 042.00	42 262.24	0.00
AUD MIRVAC GROUP STAPLED SECURITIES	31 305.00	42 758.97	0.00
AUD NATL AUSTRALIA BK NPV	19 218.00	361 886.86	0.04
AUD NTHN STAR RES LTD NPV	7 814.00	65 955.06	0.01
AUD ORICA LIMITED NPV	2 317.00	23 996.80	0.00
AUD ORIGIN ENERGY NPV	10 280.00	56 165.11	0.01
AUD PILBARA MINERALS L NPV	16 945.00	40 896.79	0.00
AUD QANTAS AIRWAYS NPV	4 706.00	16 537.66	0.00
AUD QBE INS GROUP NPV	9 079.00	92 524.80	0.01
AUD RAMSAY HEALTH CARE NPV	1 101.00	35 887.69	0.00
AUD REA GROUP LIMITED NPV	239.00	24 602.30	0.00
AUD REECE AUSTRALIA NPV	1 020.00	13 079.85	0.00
AUD RIO TINTO LIMITED NPV	2 261.00	187 454.47	0.02
AUD SANTOS LIMITED NPV	20 097.00	92 077.93	0.01
AUD SCENTRE GROUP NPV STAPLED UNIT	39 814.00	69 956.48	0.01
AUD SEEK LIMITED NPV	1 637.00	25 919.66	0.00
AUD SONIC HEALTHCARE NPV	2 637.00	51 002.66	0.01
AUD SOUL PATTINSON(WH) NPV	1 363.00	30 275.19	0.00
AUD SOUTH32 LTD NPV	33 482.00	68 376.74	0.01
AUD STOCKLAND NPV (STAPLED)	15 984.00	43 770.53	0.00
AUD SUNCORP GROUP LTD NPV	7 939.00	73 537.44	0.01
AUD TELSTRA GROUP LTD NPV	30 324.00	76 806.17	0.01
AUD THE LOTTERY CORPOR NPV	16 472.00	50 240.09	0.01
AUD TRANSURBAN GROUP STAPLED UNITS NPV	19 179.00	164 807.60	0.02
AUD TREASURY WINE ESTA NPV	4 387.00	31 124.16	0.00
AUD VICINITY CENTRES NPV (STAPLED SECURITY)	29 036.00	36 483.15	0.00
AUD WESFARMERS LTD NPV	6 954.00	242 807.35	0.03
AUD WESTPAC BKG CORP NPV	21 635.00	306 554.50	0.03
AUD WISETECH GLOBAL LT NPV	1 087.00	48 145.12	0.01
AUD WOODSIDE ENERGY GROUP LTD	8 324.00	171 096.07	0.02
GBP WOODSIDE ENERGY GROUP LTD	3 321.00	67 225.48	0.01
AUD WOOLWORTHS GRP LTD NPV	7 210.00	166 842.61	0.02
TOTAL Australia		6 724 871.95	0.70

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Austria			
EUR ERSTE GROUP BK AG NPV	1 961.00	79 402.31	0.01
EUR OMV AG NPV(VAR)	930.00	39 726.41	0.00
EUR VERBUND AG CLASS'A NPV	426.00	40 670.75	0.01
EUR VOESTALPINE AG NPV	919.00	25 890.25	0.00
TOTAL Austria		185 689.72	0.02
Belgium			
EUR AGEAS NPV	971.00	41 827.41	0.00
EUR ANHEUSER-BUSCH IN NPV	5 309.00	333 714.56	0.04
EUR ELIA SYS OPERATOR NPV	187.00	20 291.35	0.00
EUR GPE BRUXELLES LAM NPV	521.00	41 327.27	0.01
EUR KBC GROUP NV NPV	1 610.00	92 400.89	0.01
EUR LOTUS BAKERIES NPV	2.00	17 413.96	0.00
EUR SA D'ETEREN NV NPV	160.00	27 338.60	0.00
EUR SOFINA NPV	96.00	21 389.05	0.00
EUR SOLVAY SA NPV	490.00	56 751.93	0.01
EUR UCB NPV	689.00	50 999.93	0.01
EUR UMICORE NPV	1 205.00	32 251.44	0.00
EUR WAREHOUSES DE PAUW NPV (POST SPLIT)	1 104.00	31 053.93	0.00
TOTAL Belgium		766 760.32	0.08
Bermuda			
EUR AEGON LIMITED EURO.12	10 724.00	58 809.00	0.01
TOTAL Bermuda		58 809.00	0.01
Canada			
CAD 1ST QUANTUM MINLS COM NPV	3 876.00	31 760.42	0.00
CAD AGNICO EAGLE MINES LTD COM	2 993.00	160 814.29	0.02
CAD AIR CANADA VAR VTG SHS NPV	1 063.00	13 822.10	0.00
CAD ALGONQUIN PWR&UTIL COM NPV	4 700.00	29 014.27	0.00
CAD ALIMENTATION COUCH COM NPV	4 801.00	274 069.70	0.03
CAD ALTAGAS LTD COM NPV	1 886.00	38 391.86	0.00
CAD ARC RESOURCES COM NPV	3 600.00	57 457.68	0.01
CAD BANK NOVA SCOTIA HALIFAX COM	7 255.00	324 798.84	0.03
CAD BANK OF MONTREAL COM NPV	4 358.00	357 999.81	0.04
CAD BARRICK GOLD CORP COM NPV	11 017.00	193 712.64	0.02
CAD BCE INC COM NEW	402.00	15 841.62	0.00
CAD BROOKFIELD ASSET.M CLASS A LTD VOTING SHS	2 252.00	78 911.77	0.01
CAD BROOKFIELD CORP CLASS A LTD VOTING SHS	8 635.00	304 805.92	0.03
CAD BRP INC SUB VTG NPV	240.00	14 833.50	0.00
CAD CAE INC COM NPV	1 868.00	37 171.25	0.00
CAD CAMECO CORP COM	2 768.00	127 207.35	0.01
CAD CANADIAN NAT RES LTD COM	6 730.00	449 758.68	0.05
CAD CANADIAN NATL RY CO COM	3 371.00	391 487.01	0.04
CAD CANADIAN PAC RY LT COM NPV	5 604.00	403 772.36	0.04
CAD CANADIAN TIRE LTD CL A	377.00	39 247.37	0.00
CAD CANADIAN UTILS LTD CL A	963.00	21 591.77	0.00
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	1 041.00	42 942.16	0.01
CAD CDN IMPERIAL BK OF COMMERCE COM	5 421.00	224 300.70	0.02
CAD CENOVUS ENERGY INC COM NPV	9 016.00	160 058.35	0.02
CAD CGI INC COM NPV SUB VOTING SHARES C	1 205.00	122 619.65	0.01
CAD CONSTELLATION SOFT COM STK NPV	130.00	305 600.91	0.03
CAD DESCARTES SYSTEMS COM NPV	515.00	41 865.47	0.00
CAD DOLLARAMA INC COM NPV	1 761.00	127 998.34	0.01
CAD ELEMENT FLEET MGMT COM NPV	2 651.00	42 741.35	0.01
CAD EMERA INC COM	1 445.00	50 825.72	0.01
CAD EMPIRE LTD CL A	1 084.00	29 485.50	0.00
CAD ENBRIDGE INC COM NPV	13 066.00	456 589.65	0.05
CAD FAIRFAX FINL HLDGS SUB-VTG COM NPV	142.00	130 628.27	0.01
CAD FIRSTSERVICE CORP COM NPV	300.00	47 115.83	0.01
CAD FORTIS INC COM NPV	2 943.00	117 993.49	0.01
CAD FRANCO NEVADA CORP COM NPV	1 189.00	133 277.44	0.01
CAD GFL ENVIRON INC COM NPV SUB VTG SHS	1 400.00	40 207.99	0.00
CAD GILDAN ACTIVEWEAR INC COM	1 141.00	41 336.37	0.00
CAD GREAT WEST LIFE CO INC COM	1 411.00	45 134.10	0.01
CAD HYDRO ONE INC COM NPV	1 717.00	47 767.26	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD IA FINANCIAL CORP COM NPV	680.00	45 443.67	0.01
CAD IGM FINANCIAL INC COM	694.00	17 244.43	0.00
CAD IMPERIAL OIL LTD COM NEW	1 265.00	71 327.40	0.01
CAD INTACT FINL CORP COM NPV	1 037.00	160 844.56	0.02
CAD IVANHOE MINES LTD COM NPV CL'A'	3 196.00	28 545.61	0.00
CAD KEYERA CORPORATION COM NPV	1 559.00	39 289.77	0.00
CAD KINROSS GOLD CORP COM NPV	8 180.00	48 264.93	0.02
CAD LOBLAW COS LTD COM	1 017.00	87 759.71	0.01
CAD LUNDIN MINING CORP COM	4 764.00	33 028.43	0.00
CAD MAGNA INTL INC COM NPV	1 725.00	93 078.88	0.01
CAD MANULIFE FINL CORP COM	11 224.00	220 034.61	0.02
CAD MEG ENERGY CORP COM NPV	532.00	10 068.31	0.00
CAD METRO INC CL A SUB	1 520.00	76 243.83	0.01
CAD NATL BK OF CANADA COM NPV	2 117.00	140 399.48	0.02
CAD NORTHLAND POWER IN COM NPV	1 712.00	27 854.64	0.00
CAD NUTRIEN LTD NPV	2 994.00	160 271.80	0.02
CAD ONEX CORP SUB VTG	391.00	26 470.40	0.00
CAD OPEN TEXT CO COM NPV	1 711.00	68 510.67	0.01
CAD PAN AMER SILVER COM NPV	2 126.00	33 336.11	0.00
CAD PARKLAND CORP COM NPV	800.00	26 203.49	0.00
CAD PEMBINA PIPELINE C COM NPV	3 210.00	107 461.67	0.01
CAD POWER CORP CDA COM	3 687.00	102 110.74	0.01
CAD QUEBECOR INC CL B	958.00	21 274.76	0.00
CAD RB GLOBAL INC COM NPV	1 123.00	71 437.66	0.01
CAD RESTAURANT BRANDS COM NPV	1 744.00	124 138.69	0.01
CAD ROGERS COMMUNICATIONS INC	2 229.00	96 058.17	0.01
CAD ROYAL BK OF CANADA COM NPV	8 518.00	770 348.61	0.08
CAD SAPUTO INC COM	1 368.00	26 616.40	0.00
CAD SHOPIFY INC COM NPV CL A	7 421.00	541 037.61	0.06
CAD STANTEC INC COM NPV	711.00	53 026.75	0.01
CAD SUN LIFE FINL INC COM	3 439.00	173 795.24	0.02
CAD SUNCOR ENERGY INC COM NPV 'NEW'	8 126.00	268 139.72	0.03
CAD TC ENERGY CORPORAT COM NPV	6 119.00	229 668.41	0.02
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	2 844.00	107 228.14	0.01
CAD TELUS CORPORATION NPV	2 584.00	46 273.20	0.01
CAD TFI INTERNATIONAL COM NPV	490.00	58 025.89	0.01
CAD THOMSON-REUTERS CP NPV POST REV SPLIT	978.00	136 747.60	0.01
CAD TMX GROUP LTD COM NPV	1 940.00	41 923.52	0.00
CAD TOROMONT INDS LTD COM	500.00	40 380.57	0.00
CAD TORONTO-DOMINION COM NPV	11 327.00	691 223.94	0.07
CAD TOURMALINE OIL CP COM NPV	1 927.00	93 347.61	0.01
CAD WEST FRASER TIMBER COM NPV	395.00	28 672.71	0.00
CAD WESTON GEORGE LTD COM	411.00	48 243.28	0.02
CAD WHEATON PRECIOUS M COM NPV	2 692.00	131 735.96	0.01
CAD WSP GLOBAL INC COM NPV	737.00	102 098.84	0.01
TOTAL Canada		11 100 195.18	1.15
China			
USD FUTU HOLDINGS LIMI SPON ADS EA REP 8 ORD SHS	400.00	21 568.00	0.00
TOTAL China		21 568.00	0.00
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	27.00	42 674.32	0.00
DKK A.P. MOLLER-MAERSK 'A'DKK1000	19.00	29 501.77	0.00
DKK CARLSBERG SER'B'DKK20	542.00	67 262.68	0.01
DKK CHR. HANSEN HLDG DKK10	689.00	55 215.59	0.01
DKK COLOPLAST DKK1 B	790.00	93 415.19	0.01
DKK DANSKE BANK A/S DKK10	4 239.00	109 927.46	0.01
DKK DEMANT A/S DKK0.20	562.00	23 884.27	0.00
DKK DSV PANALPINA A/S DKK1	1 111.00	167 548.71	0.02
DKK GENMAB AS DKK1	414.00	130 928.49	0.01
DKK NOVO NORDISK A/S DKK0.1 B	19 390.00	1 973 576.61	0.20
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	1 144.00	59 450.53	0.01
DKK ORSTED A/S DKK10	1 187.00	56 004.74	0.01
DKK PANDORA A/S DKK1	517.00	69 925.50	0.01
DKK ROCKWOOL INTL SER'B'DKK10	44.00	11 906.08	0.00
DKK TRYG A/S DKK5	1 833.00	39 620.69	0.00
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	5 959.00	165 310.00	0.02
TOTAL Denmark		3 096 152.63	0.32

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Finland			
EUR ELISA OYJ NPV	900.00	40 340.15	0.00
EUR FORTUM OYJ EUR3.40	3 022.00	42 485.76	0.01
EUR KESKO OYJ EUR2 SER'B'	1 875.00	35 914.24	0.00
EUR KONE CORPORATION NPV ORD 'B'	1 874.00	83 404.19	0.01
EUR METSO CORPORATION RG	4 231.00	41 686.49	0.01
EUR NESTE OIL OYJ NPV	2 463.00	93 735.79	0.01
EUR NOKIA OYJ NPV	32 235.00	113 182.24	0.01
SEK NORDEA HOLDING ABP NPV	18 911.00	211 617.10	0.02
EUR ORION CORP SER'B'NPV	559.00	22 225.66	0.00
EUR SAMPO PLC NPV A	2 635.00	115 433.20	0.01
EUR STORA ENSO OYJ NPV SER'R'	3 484.00	45 274.58	0.01
EUR UPM-KYMMENE CORP NPV	3 087.00	108 052.68	0.01
EUR WARTSILA OYJ ABP SER'B'EUR3.50	2 538.00	35 058.22	0.00
TOTAL Finland		988 410.30	0.10
France			
EUR ACCOR EUR3	1 306.00	45 328.51	0.01
EUR ADP EUR3	181.00	22 336.02	0.00
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	3 186.00	604 171.31	0.06
EUR AIRBUS EUR1	3 593.00	533 947.90	0.06
EUR ALSTOM EUR7.00	1 872.00	23 223.67	0.00
EUR AMUNDI EUR2.5 (AIW)	398.00	24 535.57	0.00
EUR ARKEMA EUR10	334.00	33 986.50	0.00
EUR AXA EUR2.29	11 242.00	350 750.45	0.04
EUR BIOMERIEUX NPV (POST SPLIT)	293.00	31 572.81	0.00
EUR BNP PARIBAS EUR2	6 499.00	409 650.47	0.04
EUR BOLLORE EURO.16	6 181.00	35 372.75	0.00
EUR BOUYGUES EUR1	1 073.00	40 870.89	0.00
EUR BUREAU VERITAS EURO.12	1 879.00	45 534.43	0.01
EUR CAPGEMINI EUR8	1 039.00	213 126.75	0.02
EUR CARREFOUR EUR2.50	3 950.00	74 969.75	0.01
EUR CIE DE ST-GOBAIN EUR4	2 953.00	192 708.91	0.02
EUR COVIVIO EUR3	278.00	13 595.06	0.00
EUR CREDIT AGRICOLE SA EUR3	7 464.00	97 906.81	0.01
EUR DANONE EURO.25	3 948.00	254 022.88	0.03
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	148.00	29 454.46	0.00
EUR DASSAULT SYSTEMES EURO.10	4 164.00	195 204.62	0.02
EUR EDENRED EUR2	1 524.00	83 141.82	0.01
EUR EIFFAGE EUR4	453.00	45 966.95	0.01
EUR ENGIE EUR1	11 031.00	191 587.84	0.02
EUR ESSILORLUXOTTICA EURO.18	1 771.00	338 391.05	0.04
EUR EURAZEO NPV	371.00	27 870.35	0.00
EUR GECINA EUR7.50	295.00	32 702.45	0.00
EUR GETLINK SE EURO.40	2 447.00	44 774.59	0.01
EUR HERMES INTL NPV	191.00	396 835.47	0.04
EUR IPSEN EUR1	225.00	25 408.99	0.00
EUR KERING EUR4	450.00	193 304.73	0.02
EUR KLEPIERRE EUR1.40	1 204.00	30 346.11	0.00
EUR L'OREAL EURO.20	1 470.00	691 368.42	0.07
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	748.00	27 095.94	0.00
EUR LEGRAND SA EUR4	1 656.00	159 762.70	0.02
EUR LVMH MOET HENNESSY EURO.30	1 695.00	1 299 583.57	0.14
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	4 082.00	137 223.74	0.01
EUR ORANGE EUR4	11 010.00	135 795.08	0.01
EUR PERNOD RICARD EUR1.55	1 261.00	218 145.31	0.02
EUR PUBLICIS GROUPE SA EURO.40	1 484.00	125 616.95	0.01
EUR REMY COINTREAU EUR1.60	147.00	17 522.79	0.00
EUR RENAULT SA EUR3.81	1 144.00	44 923.38	0.01
EUR SAFRAN EURO.20	2 093.00	367 716.91	0.04
EUR SANOFI EUR2	6 906.00	643 952.77	0.07
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	197.00	44 365.00	0.01
EUR SCHNEIDER ELECTRIC EUR8	3 370.00	620 016.92	0.07
EUR SEB SA EUR1	120.00	13 682.39	0.00
EUR SOC GENERALE EUR1.25	4 486.00	112 944.62	0.01
EUR SODEXO EUR4	508.00	54 541.03	0.01
EUR TELEPERFORMANCE EUR2.50	402.00	56 384.88	0.01
EUR THALES EUR3	658.00	98 322.40	0.01
EUR TOTAENERGIES SE EUR2.5	13 963.00	948 532.92	0.10

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	681.00	43 378.62	0.01
EUR VEOLIA ENVIRONNEME EUR5	4 426.00	139 612.42	0.02
EUR VINCI EUR2.50	3 236.00	396 508.80	0.04
EUR VIVENDI SA EUR5.50	3 993.00	37 842.84	0.00
EUR WORLDLINE EURO.68	1 424.00	22 117.30	0.00
TOTAL France		11 139 558.57	1.17
Germany			
EUR ADIDAS AG NPV (REGD)	982.00	205 870.36	0.02
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	2 463.00	619 709.67	0.06
EUR BASF SE NPV	5 440.00	253 360.40	0.03
EUR BAYER AG NPV (REGD)	6 058.00	207 285.96	0.02
EUR BAYERISCHE MOTOREN WERKE AG EUR1	1 848.00	192 743.16	0.02
EUR BAYERISCHE MOTORENWERKE AG EUR1	453.00	43 050.77	0.00
EUR BECHTLE AG NPV	471.00	23 372.54	0.00
EUR BEIERSDORF AG NPV	614.00	86 220.69	0.01
EUR BRENTTAG AG	884.00	76 468.13	0.01
EUR CARL ZEISS MEDITEC NPV	306.00	27 484.72	0.00
EUR COMMERZBANK AG NPV	6 567.00	80 573.28	0.01
EUR CONTINENTAL AG ORD NPV	670.00	51 918.25	0.01
EUR COVESTRO AG NPV	1 116.00	58 691.58	0.01
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	3 088.00	100 506.72	0.01
EUR DELIVERY HERO SE NPV	1 030.00	32 709.16	0.00
EUR DEUTSCHE BANK AG NPV(REGD)	11 837.00	147 570.79	0.02
EUR DEUTSCHE BOERSE AG NPV(REGD)	1 182.00	224 791.26	0.02
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	4 302.00	37 457.42	0.00
EUR DEUTSCHE POST AG NPV(REGD)	6 135.00	288 105.39	0.03
EUR DEUTSCHE TELEKOM NPV(REGD)	20 084.00	481 552.51	0.05
EUR DR.ING. F.PORSCHE NON-VTG PRF NPV	735.00	67 412.63	0.01
EUR E.ON SE NPV	13 488.00	175 644.49	0.02
EUR EVONIK INDUSTRIES NPV	1 346.00	25 186.84	0.00
EUR FRESENIUS MED CARE NPV	1 401.00	57 522.39	0.01
EUR FRESENIUS SE & CO. KGAA NPV	2 489.00	79 001.11	0.01
EUR GEA GROUP AG NPV	892.00	32 818.37	0.00
EUR HANNOVER RUECKVERS ORD NPV(REGD)	403.00	96 297.21	0.01
EUR HEIDELBERGCEMENT NPV	877.00	71 575.72	0.01
EUR HELLOFRESH SE NPV	908.00	13 889.88	0.00
EUR HENKEL AG & CO KGAA	607.00	42 440.04	0.00
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	1 022.00	80 510.52	0.01
EUR INFINEON TECHNOLOG AG NPV (REGD)	8 101.00	314 226.49	0.03
EUR KNORR BREMSE AG NPV	423.00	26 538.28	0.00
EUR LEG IMMOBILIEN SE NPV	451.00	34 514.92	0.00
EUR MERCEDES-BENZ ORD NPV(REGD)	4 964.00	322 698.41	0.03
EUR MERCK KGAA NPV	806.00	140 840.17	0.02
EUR MTU AERO ENGINES H NPV (REGD)	345.00	70 674.64	0.01
EUR MUENCHENER RUECKVE NPV(REGD)	828.00	353 060.76	0.04
EUR NEMETSCHKE SE ORD NPV	347.00	30 304.08	0.00
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	912.00	44 639.43	0.01
EUR PUMA SE NPV	616.00	39 775.92	0.00
EUR RATIONAL AG NPV	36.00	23 076.77	0.00
EUR RHEINMETALL AG NPV	278.00	83 717.92	0.01
EUR RWE AG (NEU) NPV	3 806.00	163 492.85	0.02
EUR SAP AG ORD NPV	6 376.00	1 012 083.06	0.11
EUR SARTORIUS AG NON VTG PRF NPV	175.00	56 423.51	0.01
EUR SCOUT24 AG NPV	520.00	36 311.81	0.00
EUR SIEMENS AG NPV(REGD)	4 654.00	782 008.83	0.08
EUR SIEMENS ENERGY AG NPV	3 452.00	40 979.27	0.00
EUR SIEMENS HEALTHINEE NPV	1 728.00	99 814.18	0.01
EUR SYMRISE AG NPV (BR)	827.00	93 121.46	0.01
EUR TALANX AG NPV	388.00	28 194.90	0.00
EUR VOLKSWAGEN AG NON VTG PRF NPV	1 247.00	144 795.23	0.03
EUR VOLKSWAGEN AG ORD NPV	172.00	22 332.63	0.00
EUR VONOVIA SE NPV	4 548.00	126 638.48	0.01
EUR WACKER CHEMIE AG NPV(BR)	120.00	14 703.66	0.00
EUR ZALANDO SE NPV	1 377.00	32 843.44	0.00
TOTAL Germany		8 119 553.06	0.84

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Hong Kong			
HKD AIA GROUP LTD NPV	70 000.00	604 074.11	0.06
HKD BOC HONG KONG HLDG HKD5	25 000.00	66 898.84	0.01
HKD BUDWEISER BREWING USD0.00001	7 600.00	13 447.88	0.00
HKD CK ASSET HOLDINGS HKD1	12 500.00	59 296.70	0.01
HKD CK HUTCHISON HLDGS HKD1.0	16 500.00	82 708.09	0.01
HKD CK INFRASTRUCTURE HKD1	4 500.00	22 297.48	0.00
HKD CLP HOLDINGS HKD5	11 500.00	89 449.19	0.01
HKD ESR CAYMAN LIMITED USD0.001	14 200.00	18 253.84	0.00
HKD GALAXY ENTERTAINME HKD0.10	12 000.00	62 071.88	0.01
HKD HANG LUNG PROP HKD1	10 000.00	13 366.96	0.00
HKD HANG SENG BANK HKD5	4 900.00	54 268.08	0.01
HKD HENDERSON LAND DEV HKD2	10 000.00	27 207.66	0.00
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	37 000.00	39 461.99	0.00
HKD HONG KONG EXCHANGE HKD1	7 400.00	262 637.80	0.03
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	7 300.00	23 506.00	0.00
HKD HONGKONG&CHINA GAS HKD0.25	71 300.00	49 022.58	0.01
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	900.00	34 749.00	0.00
HKD MTR CORP HKD1	12 500.00	44 812.62	0.01
HKD NEW WORLD DEVEL CO NPV POST CON	9 000.00	13 390.01	0.00
HKD POWER ASSETS HOLDINGS LTD HKD1	11 000.00	57 392.16	0.01
HKD SINO LAND CO HKD1	21 086.00	21 247.18	0.00
HKD SITC INTERNATIONAL HKD0.10	8 000.00	12 086.60	0.00
HKD SUN HUNG KAI PROP NPV	9 000.00	88 325.67	0.01
HKD SWIRE PACIFIC 'A'HKD0.60	2 500.00	16 228.57	0.00
HKD SWIRE PROPERTIES LTD HKD1	8 000.00	15 548.70	0.00
HKD TECHTRONIC INDUSTR NPV	8 500.00	86 302.70	0.01
HKD THE LINK REAL ESTATE INVESTMENT TRUST	15 535.00	76 776.95	0.01
HKD WH GROUP LTD USD0.0001	59 103.00	37 987.92	0.00
HKD WHARF REAL ESTATE HKD0.1	11 000.00	34 716.98	0.00
HKD WHARF(HLDGS) HKD1	3 000.00	7 797.40	0.00
HKD XINYI GLASS HLDGS HKD0.1	5 266.00	6 061.40	0.00
TOTAL Hong Kong		2 041 392.94	0.21
Ireland			
EUR AIB GROUP PLC ORD EURO.625	4 707.00	21 847.73	0.00
EUR BANK OF IRELAND GR EUR1	6 319.00	59 225.14	0.01
GBP CRH ORD EURO.32	4 521.00	285 366.73	0.03
GBP DCC ORD EURO.25	561.00	37 938.77	0.00
GBP EXPERIAN ORD USD0.10	5 686.00	208 963.51	0.02
EUR FLUTTER ENTERTAINM ORD EURO.09	1 028.00	160 676.48	0.02
AUD JAMES HARDIE ID PLC CUFS EURO.5	2 681.00	86 606.48	0.01
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	991.00	80 252.61	0.01
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	1 000.00	79 432.08	0.01
EUR SMURFIT KAPPA GRP ORD EURO.001	1 501.00	56 993.39	0.00
TOTAL Ireland		1 077 302.92	0.11
Isle of Man			
GBP ENTAIN PLC ORD EURO.01	4 246.00	43 152.30	0.00
TOTAL Isle of Man		43 152.30	0.00
Israel			
ILS AZRIELI GROUP ILS0.01	352.00	20 444.56	0.00
ILS BANK HAPOALIM B.M. ILS1	7 945.00	67 223.48	0.01
ILS BK LEUMI LE ISRAEL ILS1	8 379.00	62 885.81	0.01
USD CHECK POINT SFTWRE ORD ILS0.01	584.00	85 264.00	0.01
USD CYBER-ARK SOFTWARE COM ILS0.01	200.00	39 854.00	0.00
ILS ELBIT SYSTEMS LTD ILS1	167.00	33 304.93	0.00
USD GLOBAL-E ONLINE LT COM NPV	500.00	17 125.00	0.00
ILS ICL GROUP LTD ILS1	5 213.00	26 232.28	0.00
ILS ISRAEL DISCOUNT BK ILS0.10 SER'A'	7 145.00	34 476.96	0.00
ILS MIZRAHI TEFAHOT BK ILS0.01	854.00	30 499.18	0.00
USD MONDAY COM LTD COM NPV	100.00	17 984.00	0.00
ILS NICE SYSTEMS ILS1	360.00	69 272.04	0.01
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	6 800.00	66 776.00	0.01
USD WIX.COM LTD COM ILS0.01	394.00	39 991.00	0.01
TOTAL Israel		611 333.24	0.06

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Italy			
EUR AMPLIFON EURO.02	790.00	24 591.98	0.00
EUR ASSIC GENERALI SPA EUR1	6 392.00	132 546.78	0.01
EUR BANCO BPM NPV	3 590.00	19 875.11	0.00
EUR DAVIDE CAMPARI MIL EURO.01	3 004.00	32 842.20	0.00
EUR DIASORIN SPA EUR1	124.00	11 762.67	0.00
EUR ENEL EUR1	48 873.00	345 868.09	0.04
EUR ENI SPA EUR1	14 716.00	243 546.93	0.03
EUR FINECOBANK SPA EURO.33	3 797.00	51 227.05	0.01
EUR INFRASTRUTTURE WIR NPV	1 793.00	22 145.79	0.00
EUR INTESA SANPAOLO NPV	96 699.00	278 700.12	0.03
EUR LEONARDO SPA EUR4.40	1 288.00	19 773.09	0.00
EUR MEDIUMBANCA SPA EURO.5	3 563.00	41 888.78	0.01
EUR MONCLER SPA NPV	1 213.00	67 339.90	0.01
EUR NEXI SPA NPV	4 415.00	34 443.03	0.00
EUR POSTE ITALIANE SPA NPV	2 958.00	31 874.53	0.00
EUR PRYSMIAN SPA EURO.10	1 582.00	60 983.83	0.01
EUR RECORDATI EURO.125	707.00	34 073.08	0.00
EUR SNAM EUR1	11 982.00	60 439.07	0.01
EUR TELECOM ITALIA SPA EURO.55	62 158.00	18 080.97	0.00
EUR TERNA SPA ORD EURO.22	8 934.00	72 095.37	0.01
EUR UNICREDIT SPA NPV (POST REV SPLIT)	11 385.00	310 368.01	0.03
TOTAL Italy		1 914 466.38	0.20
Japan			
JPY ADVANTEST CORP NPV	4 800.00	151 985.66	0.02
JPY AEON CO LTD NPV	4 200.00	86 963.17	0.01
JPY AGC INC NPV	1 300.00	47 221.57	0.01
JPY AISIN CORPORATION NPV	1 000.00	36 872.19	0.00
JPY AJINOMOTO CO INC NPV	2 700.00	100 924.68	0.01
JPY ANA HOLDINGS INC NPV	700.00	14 451.25	0.00
JPY ASAHI GROUP HLDGS NPV	3 100.00	114 387.66	0.01
JPY ASAHI INTECC CO LT NPV	1 200.00	23 267.83	0.00
JPY ASAHI KASEI CORP NPV	8 300.00	57 631.48	0.01
JPY ASTELLAS PHARMA NPV	10 700.00	130 099.44	0.01
JPY AZBIL CORP NPV	600.00	19 367.54	0.00
JPY BANDAI NAMCO HLDGS NPV	3 900.00	77 638.58	0.01
JPY BAYCURRENT CONSULT NPV	700.00	23 561.40	0.00
JPY BRIDGESTONE CORP NPV	3 400.00	140 245.55	0.02
JPY BROTHER INDUSTRIES NPV	1 200.00	20 260.43	0.00
JPY CANON INC NPV	6 200.00	159 660.43	0.02
JPY CAPCOM CO LTD NPV	1 000.00	33 706.50	0.00
JPY CENTRAL JAPAN RLWY NPV	4 500.00	108 059.66	0.01
JPY CHIBA BANK NPV	3 600.00	26 944.91	0.00
JPY CHUBU ELEC POWER NPV	3 800.00	46 961.82	0.01
JPY CHUGAI PHARM CO NPV	4 200.00	148 243.65	0.02
JPY CONCORDIA FINANZIA NPV	7 400.00	34 733.72	0.00
JPY DAI NIPPON PRINTNG NPV	1 300.00	36 519.77	0.00
JPY DAI-ICHI LIFE HOLD NPV	5 700.00	118 792.57	0.01
JPY DAIFUKU CO LTD NPV	2 100.00	39 532.59	0.00
JPY DAIICHI SANKYO COM NPV	11 500.00	311 157.71	0.03
JPY DAIKIN INDUSTRIES NPV	1 600.00	239 780.84	0.03
JPY DAITO TRUST CONST NPV	400.00	44 103.22	0.01
JPY DAIWA HOUSE INDS NPV	3 500.00	99 411.51	0.01
JPY DAIWA HOUSE REIT I REIT	9.00	16 059.80	0.00
JPY DAIWA SECS GROUP NPV	7 400.00	47 823.32	0.01
JPY DENSO CORP NPV	10 800.00	169 047.93	0.02
JPY DENTSU GROUP INC NPV	1 300.00	35 042.45	0.00
JPY DISCO CORPORATION NPV	600.00	130 239.80	0.01
JPY EAST JAPAN RAILWAY NPV	1 900.00	102 753.07	0.01
JPY EISAI CO NPV	1 600.00	83 033.11	0.01
JPY ENEOS HOLDINGS INC NPV	17 700.00	69 969.09	0.01
JPY FANUC CORP NPV	5 700.00	158 621.44	0.02
JPY FAST RETAILING CO NPV	1 100.00	278 952.89	0.03
JPY FUJI ELECTRIC CO L NPV	900.00	37 750.87	0.00
JPY FUJI FILM HLD CORP NPV	2 300.00	134 731.29	0.01
JPY FUJITSU NPV	1 100.00	157 148.17	0.02
JPY GLP J-REIT REIT	26.00	24 569.28	0.00
JPY HAMAMATSU PHOTONIC NPV	900.00	35 650.56	0.00
JPY HANKYU HANSHIN HLD NPV	1 500.00	45 364.77	0.01
JPY HIKARI TSUSHIN INC NPV	100.00	15 551.12	0.00

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY HIROSE ELECTRIC NPV	220.00	24 628.81	0.00
JPY HITACHI CONST MACH NPV	900.00	23 346.97	0.00
JPY HITACHI NPV	5 800.00	403 510.67	0.04
JPY HONDA MOTOR CO NPV	28 100.00	286 825.86	0.03
JPY HOSHIZAKI CORPORAT NPV	800.00	25 482.46	0.00
JPY HOYA CORP NPV	2 200.00	247 999.46	0.03
JPY HULIC CO LTD NPV	1 900.00	18 866.98	0.00
JPY IBIDEN CO LTD NPV	700.00	33 481.25	0.00
JPY IDEMITSU KOSAN CO LTD	958.00	26 283.68	0.00
JPY IIDA GROUP HOLDING NPV	700.00	10 464.37	0.00
JPY INPEX CORPORATION NPV	5 900.00	83 410.56	0.01
JPY ISUZU MOTORS NPV	4 000.00	52 910.34	0.01
JPY ITOCHU CORP NPV	7 300.00	283 338.86	0.03
JPY JAPAN AIRLINES CO NPV	1 000.00	19 014.44	0.00
JPY JAPAN EXCHANGE GP NPV	3 200.00	65 348.53	0.01
JPY JAPAN METRO FUND REIT	50.00	33 314.17	0.00
JPY JAPAN POST BANK CO NPV	8 526.00	84 172.88	0.01
JPY JAPAN POST HOLD CO NPV	13 500.00	119 124.36	0.01
JPY JAPAN POST INSURAN NPV	900.00	16 832.96	0.00
JPY JAPAN REAL ESTATE INVESTMENT CORP	9.00	35 005.24	0.00
JPY JAPAN TOBACCO INC NPV	7 100.00	182 548.79	0.02
JPY JFE HOLDINGS INC NPV	3 000.00	44 238.51	0.01
JPY JSR CORP NPV	1 000.00	27 523.93	0.00
JPY KAJIMA CORP NPV	2 700.00	42 672.91	0.01
JPY KANSAI ELEC POWER NPV	4 600.00	61 329.19	0.01
JPY KAO CORP NPV	2 900.00	111 735.38	0.01
JPY KAWASAKI KISEN KAI NPV	900.00	31 589.95	0.00
JPY KDDI CORP NPV	9 200.00	287 820.88	0.03
JPY KDX REALTY INVESTMENT CORP	11.00	12 612.03	0.00
JPY KEISEI ELEC RY CO NPV	800.00	32 252.17	0.00
JPY KEYENCE CORP NPV	1 200.00	514 221.94	0.05
JPY KIKKOMAN CORP NPV	900.00	55 186.53	0.01
JPY KINTETSU GROUP HOL NPV	1 200.00	33 653.74	0.00
JPY KIRIN HOLDINGS CO LTD NPV	5 000.00	70 585.45	0.01
JPY KOBE BUSSAN CO LTD NPV	1 100.00	29 048.60	0.00
JPY KOEI TECMO HOLDING NPV	340.00	4 163.90	0.00
JPY KOITO MFG CO LTD NPV	1 100.00	16 641.19	0.00
JPY KOMATSU NPV	5 700.00	145 435.11	0.02
JPY KONAMI HOLDINGS CORP NPV	600.00	29 688.50	0.00
JPY KOSE CORPORATION NPV	200.00	14 157.68	0.00
JPY KUBOTA CORP NPV	6 200.00	88 868.00	0.01
JPY KYOCERA CORP NPV	2 000.00	110 799.20	0.01
JPY KYOWA KIRIN CO LTD NPV	1 300.00	21 429.97	0.00
JPY LASERTEC CORP NPV	500.00	111 746.20	0.01
JPY LY CORPORATION NPV	15 400.00	44 855.68	0.01
JPY M3 INC NPV	2 700.00	44 663.65	0.01
JPY MAKITA CORP NPV	1 400.00	37 160.35	0.00
JPY MARUBENI CORP NPV	9 000.00	140 447.12	0.02
JPY MATSUMOTOKIYOSHI H NPV	2 400.00	41 454.32	0.01
JPY MAZDA MOTOR CORP NPV	3 200.00	34 167.82	0.00
JPY MCDONALD'S HOLDING NPV	700.00	29 877.90	0.00
JPY MEIJI HOLDINGS CO NPV	1 600.00	37 046.71	0.00
JPY MINEBEA MITSUMI INC	2 000.00	38 055.94	0.00
JPY MISUMI GROUP INC NPV	1 600.00	25 974.91	0.00
JPY MITSUBISHI CHEM HL NPV	7 500.00	49 134.17	0.01
JPY MITSUBISHI CORP NPV	7 000.00	326 052.70	0.03
JPY MITSUBISHI ELEC CP NPV	12 000.00	163 073.70	0.02
JPY MITSUBISHI ESTATE NPV	6 700.00	90 482.97	0.01
JPY MITSUBISHI HC CAPI NPV	5 200.00	33 922.14	0.00
JPY MITSUBISHI HVY IND NPV	1 900.00	106 261.71	0.01
JPY MITSUBISHI UFJ FIN NPV	69 900.00	593 394.67	0.06
JPY MITSUI & CO NPV	8 200.00	299 079.38	0.03
JPY MITSUI CHEMICALS NPV	900.00	26 348.29	0.00
JPY MITSUI FUDOSAN CO NPV	5 200.00	122 125.34	0.01
JPY MITSUI O.S.K.LINES NPV	2 000.00	54 939.63	0.01
JPY MIZUHO FINL GP NPV	15 030.00	255 388.51	0.03
JPY MONOTARO CO LTD NPV	2 000.00	20 198.19	0.00
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	2 800.00	104 795.21	0.01
JPY MURATA MFG CO NPV	10 600.00	206 751.45	0.02
JPY NEC CORP NPV	1 600.00	89 180.51	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY NEXON CO LTD NPV	1 900.00	41 101.23	0.01
JPY NIDEC CORPORATION NPV	2 700.00	102 349.24	0.01
JPY NINTENDO CO LTD NPV	6 400.00	299 230.90	0.03
JPY NIPPON BUILDING FD REIT	12.00	50 407.55	0.01
JPY NIPPON EXPRESS HLD NPV	500.00	27 297.32	0.00
JPY NIPPON PAINT HLDGS NPV	6 100.00	45 574.12	0.01
JPY NIPPON PROLOGIS RE REIT	13.00	24 657.22	0.00
JPY NIPPON SANZO HOLDI NPV	1 200.00	31 518.92	0.00
JPY NIPPON STEEL CORP NPV	5 200.00	121 597.73	0.01
JPY NIPPON TEL&TEL CP NPV	190 700.00	223 290.63	0.02
JPY NIPPON YUSEN KK NPV	3 000.00	80 643.96	0.01
JPY NISSAN CHEMICAL CO NPV	900.00	32 831.87	0.00
JPY NISSAN MOTOR CO NPV	13 000.00	51 257.82	0.01
JPY NISSIN FOODS HLDG NPV	400.00	39 679.37	0.00
JPY NITORI HOLDINGS CO LTD	500.00	57 699.46	0.01
JPY NITTO DENKO CORP NPV	900.00	64 013.94	0.01
JPY NOMURA HOLDINGS NPV	19 800.00	81 337.57	0.01
JPY NOMURA REAL EST MA REIT	21.00	24 120.13	0.00
JPY NOMURA REAL ESTATE HOLDINGS INC	700.00	17 064.97	0.00
JPY NOMURA RESEARCH IN NPV	2 300.00	64 596.34	0.01
JPY NTT DATA GROUP CO NPV	3 900.00	47 406.23	0.01
JPY OBAYASHI CORP NPV	4 100.00	34 597.69	0.00
JPY OBIC CO LTD NPV	400.00	61 406.30	0.01
JPY ODAKYU ELEC RLWY NPV	1 700.00	23 912.81	0.00
JPY OJI HOLDINGS CO NPV	5 800.00	21 546.72	0.00
JPY OLYMPUS CORP NPV	8 000.00	117 211.76	0.01
JPY OMRON CORP NPV	1 100.00	46 125.07	0.01
JPY ONO PHARMACEUTICAL NPV	2 400.00	44 173.57	0.01
JPY OPEN HOUSE CO LTD NPV	600.00	16 753.81	0.00
JPY ORACLE CORP JAPAN NPV	300.00	23 204.92	0.00
JPY ORIENTAL LAND CO NPV	6 600.00	224 337.95	0.02
JPY ORIX CORP NPV	7 200.00	131 424.90	0.01
JPY OSAKA GAS CO NPV	2 000.00	38 962.36	0.00
JPY OTSUKA CORP NPV	700.00	28 575.78	0.00
JPY OTSUKA HLDGS CO NPV	2 500.00	96 205.23	0.01
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	2 300.00	49 847.47	0.01
JPY PANASONIC CORP NPV	13 700.00	141 786.45	0.02
JPY RAKUTEN GROUP INC NPV	10 300.00	40 807.05	0.01
JPY RECRUIT HLDGS CO L NPV	8 900.00	331 413.40	0.04
JPY RENESAS ELECTRONIC NPV	8 500.00	149 692.23	0.02
JPY RESONA HOLDINGS NPV	14 000.00	72 777.08	0.01
JPY RICOH CO NPV	3 600.00	29 392.23	0.00
JPY ROHM CO LTD NPV	2 400.00	45 870.06	0.01
JPY SBI HOLDINGS INC NPV	1 400.00	30 370.35	0.00
JPY SCSK CORP	700.00	12 898.16	0.00
JPY SECOM CO NPV	1 300.00	90 529.98	0.01
JPY SEIKO EPSON CORP NPV	1 900.00	28 249.06	0.00
JPY SEKISUI CHEMICAL NPV	2 200.00	31 258.50	0.00
JPY SEKISUI HOUSE NPV	3 500.00	71 711.71	0.01
JPY SEVEN & I HOLDINGS NPV	4 500.00	167 264.18	0.02
JPY SG HOLDINGS CO LTD NPV	2 300.00	33 254.98	0.00
JPY SHARP CORP NPV	2 300.00	14 400.38	0.00
JPY SHIMADZU CORP NPV	1 400.00	36 317.52	0.00
JPY SHIMANO INC NPV	500.00	76 960.80	0.01
JPY SHIMIZU CORP NPV	3 700.00	24 317.11	0.00
JPY SHIN-ETSU CHEMICAL NPV	11 200.00	394 861.84	0.04
JPY SHIONOGI & CO NPV	1 600.00	75 522.04	0.01
JPY SHISEIDO CO LTD NPV	2 400.00	64 385.30	0.01
JPY SHIZUOKA FINANCIAL NPV	2 600.00	21 034.26	0.00
JPY SMC CORP NPV	400.00	201 440.80	0.02
JPY SOFTBANK CORP NPV	17 300.00	210 464.71	0.02
JPY SOFTBANK GROUP CO NPV	6 200.00	252 470.66	0.03
JPY SOMPO HOLDINGS INC NPV	1 800.00	82 271.45	0.01
JPY SONY GROUP CORPORA NPV	7 800.00	676 402.75	0.07
JPY SQUARE-ENIX HOLDIN NPV	400.00	13 885.75	0.00
JPY SUBARU CORPORATION NPV	4 000.00	70 916.90	0.01
JPY SUMCO CORPORATION NPV	2 400.00	35 983.36	0.00
JPY SUMITOMO CHEM CO NPV	7 300.00	18 640.71	0.00
JPY SUMITOMO CORP NPV	6 800.00	142 591.40	0.02
JPY SUMITOMO ELECTRIC NPV	4 800.00	59 547.47	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY SUMITOMO METAL MNG NPV	1 400.00	40 645.31	0.00
JPY SUMITOMO MITSUI FG NPV	7 900.00	387 852.68	0.04
JPY SUMITOMO MITSUI TR NPV	2 100.00	78 965.74	0.01
JPY SUMITOMO RLTY&DEV NPV	1 700.00	47 998.11	0.01
JPY SUNTORY BEVERAGE & NPV	700.00	22 008.32	0.00
JPY SUZUKI MOTOR CORP NPV	2 400.00	97 746.81	0.01
JPY SYSMEX CORP NPV	1 000.00	55 338.72	0.01
JPY T&D HOLDINGS INC NPV	3 300.00	48 807.45	0.01
JPY TAISEI CORP NPV	1 000.00	34 031.18	0.00
JPY TAKEDA PHARMACEUTI NPV	9 649.00	271 844.19	0.03
JPY TDK CORP NPV	2 400.00	111 529.75	0.01
JPY TERUMO CORP NPV	4 100.00	130 847.23	0.01
JPY TIS INC. NPV	1 500.00	31 727.94	0.00
JPY TOBU RAILWAY CO NPV	1 200.00	29 668.21	0.00
JPY TOHO CO LTD NPV	600.00	20 824.57	0.00
JPY TOKIO MARINE HLDG NPV	11 100.00	273 905.37	0.03
JPY TOKYO ELEC POWER H NPV	9 900.00	42 249.20	0.01
JPY TOKYO ELECTRON NPV	2 900.00	471 285.56	0.05
JPY TOKYO GAS CO NPV	2 500.00	57 953.12	0.01
JPY TOKYU CORP NPV	2 700.00	31 696.49	0.00
JPY TOPPAN HOLDINGS IN NPV	1 600.00	37 490.45	0.00
JPY TORAY INDS INC NPV	9 200.00	47 737.82	0.01
JPY TOSHIBA CORP NPV	600.00	18 669.46	0.00
JPY TOSOH CORP NPV	1 200.00	15 966.45	0.00
JPY TOTO LTD NPV	900.00	23 115.64	0.00
JPY TOYOTA INDUSTRIES NPV	900.00	77 407.25	0.01
JPY TOYOTA MOTOR CORP NPV	65 200.00	1 232 464.58	0.13
JPY TOYOTA TSUSHO CORP NPV	1 300.00	72 019.48	0.01
JPY TREND MICRO INC NPV	800.00	40 661.55	0.00
JPY UNICHARM CORP NPV	2 400.00	77 324.04	0.01
JPY USS CO LTD NPV	1 000.00	19 569.11	0.00
JPY WEST JAPAN RAILWAY NPV	1 200.00	47 461.02	0.01
JPY YAKULT HONSHA CO NPV	1 600.00	35 747.96	0.00
JPY YAMAHA CORP NPV	1 000.00	23 411.24	0.00
JPY YAMAHA MOTOR CO NPV	2 000.00	51 097.51	0.01
JPY YAMATO HOLDINGS CO NPV	1 700.00	30 225.93	0.00
JPY YASKAWA ELEC CORP NPV	1 400.00	53 723.41	0.01
JPY YOKOGAWA ELECTRIC NPV	1 600.00	30 314.88	0.00
JPY ZENSHO HOLDINGS CO LTD NPV	500.00	27 780.97	0.00
JPY ZOZO INC NPV	920.00	19 447.36	0.00
TOTAL Japan		21 527 157.41	2.23
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	3 294.00	82 987.39	0.01
EUR EUROFINS SCIENTIFI EURO.01	785.00	45 703.56	0.01
EUR TENARIS S.A. USD1	2 651.00	45 556.97	0.00
TOTAL Luxembourg		174 247.92	0.02
Macau			
HKD SANDS CHINA LTD USD0.01 REG'S	14 400.00	35 325.66	0.00
TOTAL Macau		35 325.66	0.00
The Netherlands			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	2 924.00	39 289.49	0.00
EUR ADYEN NV EURO.01	132.00	154 250.99	0.02
USD AERCAP HOLDINGS EURO.01	1 084.00	73 950.48	0.01
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	1 072.00	82 414.19	0.01
EUR ARGEN X NV EURO.10	349.00	155 135.43	0.02
EUR ASM INTL NV EURO.04	281.00	144 316.20	0.01
EUR ASML HOLDING NV EURO.09	2 474.00	1 681 714.61	0.17
EUR ASR NEDERLAND N.V. EURO.16	1 055.00	48 657.44	0.00
EUR BE SEMICONDUCTOR EURO.01	466.00	65 310.74	0.01
EUR CNH INDUSTRIAL NV COM EURO.01	6 277.00	66 707.65	0.01
EUR EURONEXT EUR1.60	516.00	42 901.18	0.00
EUR EXOR NV EURO.01	618.00	60 214.97	0.01
EUR FERRARI NV EURO.01(NEW)	762.00	274 866.85	0.03
EUR FERROVIAL SE EURO.01	3 194.00	110 682.76	0.01
EUR HEINEKEN HOLDING EUR1.6	801.00	62 314.14	0.01
EUR HEINEKEN NV EUR1.60	1 710.00	156 539.03	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR IMCD NV EURO.16	352.00	54 364.71	0.01
EUR ING GROEP N.V. EURO.01	22 447.00	315 406.97	0.03
EUR JDE PEETS N.V. EURO.01	827.00	22 215.61	0.00
EUR KON KPN NV EURO.04	19 017.00	65 298.52	0.01
EUR KONINKLIJKE AHOLD EURO.01	5 975.00	173 153.21	0.02
EUR KONINKLIJKE PHILIPS NV EURO.20	5 703.00	116 797.14	0.01
EUR NN GROUP N.V. EURO.12	1 486.00	56 569.76	0.01
EUR OCI N.V. EURO.02	637.00	13 719.91	0.00
EUR PROSUS N.V. EURO.05	9 370.00	310 797.65	0.03
EUR QIAGEN NV EURO.01	1 326.00	54 471.97	0.01
EUR RANDSTAD N.V. EURO.10	612.00	36 392.55	0.00
EUR STELLANTIS N V COM EURO.01	13 840.00	300 536.60	0.03
EUR UNIVERSAL MUSIC GR EUR10.00	5 118.00	135 362.22	0.01
EUR WOLTERS KLUWER EURO.12	1 581.00	217 871.18	0.02
TOTAL The Netherlands		5 092 224.15	0.53
New Zealand			
NZD AUCKLAND INTL NPV	7 378.00	36 091.61	0.00
NZD EBO'S GROUP LIMITED NPV(POST RECON)	800.00	18 282.44	0.00
NZD FISHER & PAYKEL HE NPV	4 002.00	58 236.44	0.01
NZD MERCURY NZ LTD NPV	5 494.00	21 140.69	0.00
NZD MERIDIAN ENERGY LT NPV	7 630.00	24 576.57	0.00
NZD SPARK NEW ZEALAND NPV	12 694.00	40 652.73	0.01
AUD XERO LIMITED NPV	876.00	59 854.72	0.01
TOTAL New Zealand		258 835.20	0.03
Norway			
NOK ADEVINTA ASA SER'B'NOK0.2	2 223.00	23 057.43	0.00
NOK AKER BP ASA NOK1	1 968.00	56 618.25	0.01
NOK DNB BANK ASA NOK12.50	5 555.00	106 216.42	0.01
NOK EQUINOR ASA NOK2.50	5 429.00	175 328.88	0.02
NOK GJENSIDIGE FORSIKR NOK2	1 163.00	19 648.04	0.00
NOK KONGSBERG GRUPPEN NOK5	469.00	20 206.66	0.00
NOK MOWI ASA NOK7.50	2 437.00	43 477.48	0.01
NOK NORSK HYDRO ASA NOK3.6666	8 191.00	47 707.63	0.01
NOK ORKLA ASA NOK1.25	3 624.00	26 776.21	0.00
NOK SALMAR ASA NOK0.25	461.00	25 353.55	0.00
NOK TELENOR ASA ORD NOK6	3 796.00	40 957.69	0.00
NOK YARA INTERNATIONAL NOK1.7	869.00	29 531.55	0.00
TOTAL Norway		614 879.79	0.06
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	19 027.00	91 075.70	0.01
EUR GALP ENERGIA EUR1-B	3 090.00	46 037.82	0.01
EUR JERONIMO MARTINS EUR5	1 683.00	41 684.49	0.00
TOTAL Portugal		178 798.01	0.02
Singapore			
SGD CAPITALAND INVESTM NPV	20 900.00	47 450.17	0.01
SGD CITY DEVELOPMENTS SGD0.50	2 700.00	12 664.47	0.00
SGD DBS GROUP HLDGS SGD1	10 700.00	254 471.75	0.03
SGD GENTING SINGAPORE LTD	45 000.00	30 851.94	0.00
USD GRAB HLDGS LTD COM USD0.000001 CL A	10 300.00	31 312.00	0.00
SGD JARDINE CYCLE & CA SGD1	300.00	6 410.91	0.00
SGD KEPPEL CORP NPV	8 500.00	42 480.89	0.01
SGD MAPLETREE LOGISTICS TRUST-UNITS REIT	23 747.00	28 647.29	0.00
SGD OVERSEA-CHINESE BK NPV	20 987.00	197 195.40	0.02
USD SEA LTD ADS EACH REP ONE CL A SHS	2 200.00	79 684.00	0.01
SGD SEMBCORP INDUSTRIE SGD0.25 (POST REORG)	3 300.00	12 709.43	0.00
SGD SEMBCORP MARINE NPV	209 936.00	16 516.77	0.00
SGD SINGAPORE AIRLINES NPV	7 900.00	37 528.85	0.00
SGD SINGAPORE EXCHANGE SGD0.01	5 500.00	38 861.83	0.01
SGD SINGAPORE TECH ENG NPV	11 600.00	32 246.37	0.00
SGD SINGAPORE TELECOMM NPV	58 700.00	101 601.23	0.01
SGD UOL GROUP LIMITED SGD1	2 300.00	10 167.84	0.00
SGD UTD OVERSEAS BANK SGD1	7 600.00	155 006.74	0.02
SGD WILMAR INTERNATIONAL LTD	13 700.00	37 262.85	0.00
TOTAL Singapore		1 173 070.73	0.12

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain			
EUR ACCIONA SA EUR1	179.00	25 292.24	0.00
EUR ACS ACTIVIDADES CO EURO.5	1 515.00	60 583.05	0.01
EUR AENA SME S.A. EUR10	483.00	83 239.86	0.01
EUR AMADEUS IT GROUP EURO.01	2 769.00	189 795.30	0.02
EUR BANCO SANTANDER SA EURO.50(REGD)	98 997.00	410 567.40	0.04
EUR BBVA(BILB-VIZ-ARG) EURO.49	36 028.00	334 372.14	0.04
EUR CAIXABANK SA EUR1	25 901.00	116 744.46	0.01
EUR CELLNEX TELECOM SA EURO.25	3 462.00	132 359.68	0.01
EUR CORP ACCIONA ENERG EUR1	205.00	6 092.92	0.00
EUR EDP RENOVAVEIS SA EUR5	2 131.00	38 946.00	0.01
EUR ENAGAS SA EUR1.50	1 667.00	30 556.91	0.00
EUR ENDESA SA EUR1.2	1 749.00	36 611.39	0.00
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	1 705.00	24 119.12	0.00
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	38 001.00	470 396.51	0.05
EUR INDITEX EURO.03 (POST SUBD)	6 644.00	274 239.82	0.03
EUR NATURGY ENERGY GRO EUR1	685.00	20 493.80	0.00
EUR RED ELECTRICA CORP EURO.5	2 180.00	36 582.84	0.00
EUR REPSOL SA EUR1	7 662.00	117 374.52	0.01
EUR TELEFONICA SA EUR1	31 882.00	137 545.63	0.02
TOTAL Spain		2 545 913.59	0.26
Sweden			
SEK ALFA LAVAL AB NPV	1 853.00	69 212.19	0.01
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	5 778.00	148 160.21	0.02
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	15 846.00	244 823.37	0.03
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	9 093.00	120 139.70	0.01
SEK BEIJER REF AB SER'B'NPV (POST SPLIT)	2 131.00	23 610.33	0.00
SEK BOLIDEN AB NPV (POST SPLIT)	1 533.00	40 947.88	0.01
SEK EPIROC AB SER'A'NPV (POST SPLIT)	3 844.00	71 752.76	0.01
SEK EPIROC AB SER'B'NPV	2 392.00	37 687.27	0.01
SEK EQT AB NPV	2 374.00	56 071.52	0.01
SEK ERICSSON SER'B' NPV	18 491.00	91 688.72	0.01
SEK ESSITY AB SER'B'NPV	3 862.00	96 744.87	0.01
SEK EVOLUTION AB NPV	1 040.00	107 921.77	0.01
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	3 672.00	21 676.99	0.00
SEK GETINGE AB SER'B'NPV	1 179.00	25 090.25	0.00
SEK HENNES & MAURITZ SER'B'NPV	3 606.00	57 778.04	0.01
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	12 765.00	127 785.83	0.01
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	493.00	20 696.04	0.00
SEK HUSQVARNA AB SER'B'NPV	1 701.00	13 005.64	0.00
SEK INDUSTRIVARDEN AB SER'C'NPV	871.00	26 249.24	0.00
SEK INDUSTRIVARDEN AB SER'A'NPV	766.00	23 055.62	0.00
SEK INDUTRADE AB NPV	1 844.00	40 473.91	0.01
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	10 101.00	209 946.49	0.02
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	987.00	22 125.17	0.00
SEK LIFCO AB SER'B'NPV (POST SPLIT)	1 542.00	33 506.86	0.00
SEK LUNDBERGFÖRETAGEN SER'B'NPV	369.00	17 966.07	0.00
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	9 770.00	57 768.67	0.01
SEK SAAB AB SER'B'NPV	557.00	28 661.01	0.00
SEK SAGAX AB NPV B	1 059.00	24 042.34	0.00
SEK SANDVIK AB NPV (POST SPLIT)	6 538.00	129 152.15	0.01
SEK SECURITAS SER'B'NPV	2 600.00	23 432.34	0.00
SEK SKAND ENSKILDA BKN SER'A'NPV	9 464.00	114 700.37	0.01
SEK SKANSKA AB SER'B'NPV	1 787.00	28 734.98	0.00
SEK SKF AB SER'B'NPV	2 170.00	40 816.22	0.01
SEK SVENSKA CELLULOSA SER'B'NPV	3 478.00	51 727.65	0.01
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	8 854.00	83 987.04	0.01
SEK SWEDBANK AB SER'A'NPV	5 006.00	91 890.25	0.01
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	1 208.00	28 773.84	0.00
SEK TELE2 AB SHS	2 438.00	19 138.54	0.00
SEK TELIA COMPANY AB NPV	11 740.00	27 896.76	0.00
SEK VOLVO AB SER'A'NPV (POST SPLIT)	1 148.00	27 147.48	0.00
SEK VOLVO AB SER'B'NPV (POST SPLIT)	9 157.00	212 565.33	0.02
SEK VOLVO CAR AB SER'B'NPV (WI)	2 274.00	7 415.18	0.00
TOTAL Sweden		2 745 966.89	0.28

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	9 320.00	372 028.29	0.04
CHF ADECCO GROUP AG CHF0.1 (REGD)	837.00	40 495.19	0.00
CHF ALCON AG CHF0.04	2 934.00	222 424.56	0.02
CHF AVOLTA AG CHF5 (REGD)	556.00	19 521.22	0.00
CHF BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)	179.00	13 380.48	0.00
CHF BALOISE-HLDGS CHF0.1(REGD)	306.00	47 120.23	0.01
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	22.00	36 862.75	0.00
CHF BKW AG CHF2.5	129.00	22 905.64	0.00
CHF BQE CANT VAUDOISE CHF1	185.00	22 700.82	0.00
CHF CLARIANT CHF4.00(REGD)	1 120.00	16 834.45	0.00
GBP COCA-COLA HBC AG ORD CHF6.70	1 340.00	37 252.35	0.00
EUR DSM FIRMENICH AG EURO.01	1 133.00	107 390.11	0.01
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	51.00	36 392.96	0.00
CHF GEBERIT CHF0.10(REGD)	190.00	106 935.77	0.01
CHF GIVAUDAN AG CHF10	60.00	225 771.95	0.02
GBP GLENCORE XSTRATA ORD USD0.01	65 220.00	364 773.31	0.04
CHF HELVETIA HOLDING CHF0.02 (REGD) POST SUBD	177.00	24 365.36	0.00
CHF HOLCIM LTD CHF2 (REGD)	3 045.00	225 166.47	0.02
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	1 242.00	63 189.10	0.01
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	306.00	89 102.64	0.01
CHF LINDT & SPRUENGLI CHF100(REGD)	1.00	123 052.15	0.01
CHF LINDT & SPRUENGLI PTG CERT CHF10	4.00	49 772.87	0.01
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	921.00	80 751.01	0.01
CHF LONZA GROUP AG CHF1(REGD)	452.00	175 903.40	0.02
CHF NESTLE SA CHF0.10(REGD)	15 953.00	1 822 702.03	0.19
CHF NOVARTIS AG CHF0.49 (REGD)	12 283.00	1 202 379.35	0.12
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	141.00	186 881.15	0.02
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	3 066.00	385 035.02	0.04
CHF ROCHE HLDGS AG CHF1(BR)	181.00	51 996.78	0.01
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	4 156.00	1 128 197.11	0.12
CHF SANDOZ GROUP AG CHF0.05	2 295.80	66 031.81	0.01
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	162.00	34 913.23	0.00
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	246.00	55 378.64	0.01
CHF SGS SA CHF0.04	860.00	73 483.99	0.01
CHF SIG COMBIBLOC GROU CHF0.1	1 768.00	41 559.34	0.00
CHF SIKA AG CHF0.01 (REG)	940.00	256 417.69	0.03
CHF SONOVA HOLDING AG CHF0.05 (REGD)	311.00	90 236.67	0.01
EUR STMICROELECTRONICS EUR1.04	4 136.00	196 103.27	0.02
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	632.00	87 399.23	0.01
CHF SWATCH GROUP CHF0.45(REGD)	404.00	20 396.30	0.00
CHF SWATCH GROUP CHF2.25(BR)	196.00	51 730.21	0.01
CHF SWISS LIFE HLDG CHF5.1(REGD)	170.00	109 599.22	0.01
CHF SWISS PRIME SITE CHF15.3 (REGD)	440.00	44 528.78	0.00
CHF SWISS RE AG CHF0.10	1 744.00	207 081.82	0.02
CHF SWISSCOM AG CHF1(REGD)	149.00	87 458.57	0.01
CHF TEMENOS AG CHF5 (REGD)	328.00	27 920.83	0.00
CHF UBS GROUP CHF0.10 (REGD)	19 914.00	564 063.96	0.06
CHF VAT GROUP AG CHF0.10	166.00	77 602.21	0.01
CHF ZURICH INSURANCE GRP CHF0.10	862.00	434 097.87	0.06
TOTAL Switzerland		9 827 288.16	1.02

United Kingdom

GBP 3I GROUP ORD GBPO.738636	6 047.00	170 864.06	0.02
GBP ABRDN PLC ORD GBPO.1396825396	13 422.00	27 687.78	0.00
GBP ADMIRAL GROUP ORD GBPO.001	1 484.00	50 742.87	0.01
GBP ANGLO AMERICAN USD0.54945	7 594.00	205 923.83	0.02
GBP ANTOFAGASTA ORD GBPO.05	2 178.00	38 835.71	0.00
GBP ASHTEAD GROUP ORD GBPO.10	2 647.00	159 606.68	0.02
GBP ASSOCD BRIT FOODS ORD GBPO.0568	2 002.00	60 268.79	0.01
GBP ASTRAZENECA ORD USD0.25	9 492.00	1 216 780.40	0.13
GBP AUTO TRADER GROUP ORD GBPO.01	5 663.00	51 961.45	0.01
GBP AVIVA ORD GBPO.33	16 448.00	86 933.29	0.01
GBP BAE SYSTEMS ORD GBPO.025	18 610.00	247 372.96	0.03
GBP BARCLAYS ORD GBPO.25	89 359.00	159 550.12	0.02
GBP BARRATT DEVEL ORD GBPO.10	5 315.00	34 571.16	0.00
GBP BERKELEY GP HLDGS ORD GBPO.053943	591.00	34 685.46	0.00
GBP BP ORD USD0.25	105 899.00	642 295.06	0.07
GBP BRIT AMER TOBACCO ORD GBPO.25	12 572.00	399 797.95	0.04

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP BT GROUP ORD GBPO.05	44 216.00	68 793.57	0.01
GBP BUNZL ORD GBPO.32142857	2 180.00	82 848.33	0.01
GBP BURBERRY GROUP ORD GBPO.0005	2 565.00	47 522.22	0.00
GBP CENTRICA ORD GBPO.061728395	32 138.00	60 641.14	0.01
USD COCA-COLA EUROPACI COM EURO.01	1 147.00	69 554.08	0.01
GBP COMPASS GROUP ORD GBPO.1105	10 178.00	258 083.33	0.03
GBP CRODA INTL ORD GBPO.10609756	864.00	49 045.13	0.00
GBP DIAGEO ORD GBPO.28 101/108	13 851.00	484 570.71	0.05
GBP ENDEAVOUR MINING P ORD USDO.01	920.00	21 418.35	0.00
GBP GSK PLC ORD GBPO.3125	25 277.00	454 199.74	0.05
GBP HALEON PLC ORD GBP1.25	33 319.00	139 215.71	0.01
GBP HALMA ORD GBPO.10	2 345.00	63 261.99	0.01
GBP HARGREAVES LANSDOW ORD GBPO.004 (WI)	1 665.00	15 142.48	0.00
GBP HIKMA PHARMACEUTIC ORD GBPO.10	1 304.00	28 451.52	0.00
GBP HSBC HLDGS ORD USDO.50(UK REG)	121 078.00	922 891.02	0.10
GBP IMPERIAL BRANDS PL GBPO.10	5 322.00	124 405.83	0.01
GBP INFORMA PLC (GB) ORD GBPO.001	8 329.00	78 342.64	0.01
GBP INTERCONTL HOTELS ORD GBPO.208521303	1 050.00	81 296.78	0.01
GBP INTERTEK GROUP ORD GBPO.01	883.00	44 545.68	0.00
GBP JD SPORTS FASHION ORD GBPO.0005	17 216.00	34 228.41	0.00
GBP KINGFISHER ORD GBPO.157142857	12 742.00	35 390.83	0.00
GBP LAND SECURITIES GP ORD GBPO.106666666	3 768.00	29 774.97	0.00
GBP LEGAL & GENERAL GP ORD GBPO.025	38 747.00	112 475.70	0.01
GBP LLOYDS BANKING GP ORD GBPO.1	402 017.00	221 233.36	0.02
GBP LONDON STOCK EXCH ORD GBPO.06918604	2 628.00	296 295.19	0.03
GBP M&G PLC ORD GBPO.05	14 153.00	37 482.35	0.00
GBP MELROSE INDUST PLC ORD GBPO.22857142	8 938.00	58 679.91	0.01
GBP MONDI ORD EURO.20	3 011.00	53 631.68	0.01
GBP NATIONAL GRID ORD GBPO.12431289	22 237.00	289 250.81	0.03
GBP NATWEST GROUP PLC ORD GBP1.0769	34 180.00	89 958.69	0.01
GBP NEXT ORD GBPO.10	709.00	71 176.39	0.01
GBP OCADO GROUP PLC ORD GBPO.02	3 567.00	27 093.86	0.00
GBP PEARSON ORD GBPO.25	3 842.00	45 583.34	0.00
GBP PERSIMMON ORD GBPO.10	1 844.00	29 215.16	0.00
GBP PHOENIX GP HLDGS ORD GBPO.10	3 691.00	21 737.03	0.00
GBP PRUDENTIAL ORD GBPO.05	17 087.00	186 678.01	0.02
GBP RECKITT BENCK GRP ORD GBPO.10	4 463.00	304 983.48	0.03
GBP RELX PLC GBPO.1444	11 503.00	442 691.57	0.05
GBP RENTOKIL INITIAL ORD GBPO.01	16 345.00	88 706.41	0.01
GBP RIO TINTO ORD GBPO.10	6 950.00	475 023.05	0.05
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	51 983.00	176 891.57	0.02
GBP SAGE GROUP GBPO.01051948	6 041.00	86 456.17	0.01
GBP SAINSBURY(J) ORD GBPO.28571428	9 360.00	33 877.13	0.00
GBP SCHRODERS PLC ORD GBPO.20	4 644.00	23 610.35	0.00
GBP SEVERN TRENT ORD GBPO.9789	1 762.00	58 018.01	0.01
GBP SHELL PLC ORD EURO.07	41 195.00	1 335 060.74	0.14
GBP SMITH & NEPHEW ORD USDO.20	5 638.00	73 051.56	0.01
GBP SMITHS GROUP ORD GBPO.375	1 971.00	41 120.69	0.00
GBP SPIRAX-SARCO ENG ORD GBPO.269230769	428.00	50 108.12	0.01
GBP SSE PLC ORD GBPO.50	6 783.00	157 355.66	0.02
GBP ST JAMES'S PLACE ORD GBPO.15	3 722.00	30 561.16	0.00
GBP STANDARD CHARTERED ORD USDO.50	14 141.00	116 934.55	0.01
GBP TAYLOR WIMPEY ORD GBPO.01	24 350.00	39 934.94	0.00
GBP TESCO ORD GBPO.0633333	42 698.00	154 484.99	0.02
GBP UNILEVER PLC ORD GBPO.031111	5 399.00	257 640.21	0.03
EUR UNILEVER PLC ORD GBPO.031111	9 950.00	474 589.49	0.05
GBP UNITED UTILITIES G ORD GBPO.05	4 444.00	61 378.37	0.01
GBP VODAFONE GROUP ORD USDO.2095238(POST CONS)	134 812.00	121 735.52	0.01
GBP WHITBREAD ORD GBPO.76797385	1 256.00	49 147.93	0.00
GBP WISE PLC CLS A ORD GBPO.01	4 228.00	41 791.82	0.00
GBP WPP PLC ORD GBPO.10	6 607.00	59 117.69	0.01
TOTAL United Kingdom		13 076 264.69	1.36
United States			
CAD BROOKFIELD RENEWA. CLASS A SUB VOTING SHARES	900.00	23 896.45	0.00
TOTAL United States		23 896.45	0.00
Total Equities		105 163 085.16	10.90

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Certificates on investment funds			
Ireland			
USD STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.09.25	40 070 000.00	69 998 283.00	7.26
TOTAL Ireland		69 998 283.00	7.26
Total Certificates on investment funds		69 998 283.00	7.26

Certificates on commodities

United Kingdom			
USD UBS AG/LONDON/UBS ETC. CMCI COMPOSITE USD 16-PRP	23 925.00	3 534 320.63	0.37
TOTAL United Kingdom		3 534 320.63	0.37
Total Certificates on commodities		3 534 320.63	0.37

Investment funds, closed end

Canada			
CAD CANADIAN APARTMENT PROP. REAL ESTATE INVESTMENT TRUST	400.00	13 638.68	0.00
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	546.00	7 035.16	0.00
TOTAL Canada		20 673.84	0.00

Singapore			
SGD CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	26 700.00	56 817.02	0.01
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	38 535.00	52 550.35	0.00
SGD MAPLETREE COMMERCIAL REAL ESTATE INVESTMENT TRUST	19 100.00	19 606.62	0.00
TOTAL Singapore		128 973.99	0.01

United Kingdom			
GBP SEGRO PLC REIT	6 935.00	71 305.99	0.01
TOTAL United Kingdom		71 305.99	0.01
Total Investment funds, closed end		220 953.82	0.02

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 20.04.23-18.04.24	7 480 000.00	7 330 237.01	0.76
USD AMERICA, UNITED STATES OF TB 0.00000% 29.12.22-28.12.23	7 880 000.00	7 848 761.24	0.81
USD AMERICA, UNITED STATES OF TB 0.00000% 23.03.23-21.03.24	8 700 000.00	8 559 671.70	0.89
TOTAL USD		23 738 669.95	2.46
Total Treasury bills, zero coupon		23 738 669.95	2.46
Total Transferable securities and money market instruments listed on an official stock exchange		202 655 312.56	21.01

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 23.02.23-22.02.24	7 280 000.00	7 191 906.83	0.75
USD AMERICA, UNITED STATES OF TB 0.00000% 26.01.23-25.01.24	7 680 000.00	7 618 008.88	0.79
TOTAL USD		14 809 915.71	1.54
Total Treasury bills, zero coupon		14 809 915.71	1.54
Total Transferable securities and money market instruments traded on another regulated market		14 809 915.71	1.54

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

Investment funds, open end

Ireland			
EUR AMBIENTA X ICAV-AMBIENTA X ALPHA FUND - ACCUM-F- EUR	7 719.89	834 585.89	0.09
EUR KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND-SI- EUR	13 375.35	1 707 699.21	0.18
USD MAN FUNDS VI PLC-MAN AHL TARGETRISK-INU-USD-CAP	117 808.63	16 977 401.81	1.76
EUR MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-I-ACC-EUR HDG	768 224.74	1 529 230.35	0.16

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	298 352.00	38 660 452.16	4.01
EUR TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR	9 853.16	1 101 164.10	0.11
USD UBS IRL FND SOLUTIONS PLC-MSCI USA SF INDEX-SHS-A-USD-ACC	1 105 919.00	148 191 597.71	15.36
USD UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	591 823.00	76 546 386.82	7.94
TOTAL Ireland		285 548 518.05	29.61
Luxembourg			
EUR ALMA PLATINUM IV UBS MULTI-STRATEGY ALTERNATIVES-IOC-E-CAP	2 674.33	27 665 117.29	2.87
USD AQR UCITS FUNDS - GLOBAL RISK PARITY UCITS FUND-A2-CAP	107 415.70	12 926 405.34	1.34
EUR DB PLATINUM IV SYSTEMATIC ALPHA-SHS I1C-E-CAPITALISATION	9 260.57	1 500 374.32	0.15
USD FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	9 674.50	94 587 876.74	9.81
USD FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	9 734.00	86 785 326.46	9.00
USD INVESCO FUNDS SICAV BAL RISK ALLOCATION-P11-USD HDG-CAP	726 063.33	9 344 435.08	0.97
EUR LUMY-MWTOPI ENV MKT NEU-EURBA UCITS FUND-SHS-B-CAPITALISATION	9 683.34	1 227 632.27	0.13
EUR SCHRODER GAIA WELLINGTON PAGOSA-C-EUR HDG-CAPITALISATION	14 699.36	1 691 096.46	0.17
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) F-ACC	611.09	67 279 474.76	6.98
USD UBS (LUX) BOND FUND-EURO HIGH YIELD (EUR)(USD HEDGED) F-ACC	175 792.00	23 366 272.64	2.42
USD UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) F-ACC	99 656.00	34 907 503.68	3.62
USD UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) F-ACC	273 736.00	31 350 984.08	3.25
USD UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD) F-ACC	25 199.00	46 771 611.91	4.85
USD UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	2.00	23 962.14	0.00
TOTAL Luxembourg		439 428 073.17	45.56
Total Investment funds, open end		724 976 591.22	75.17
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		724 976 591.22	75.17

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

Warrants on shares

Canada

CAD CONSTELLATION SOFTWARE INC/CANADA CALL WARRANT 31.03.40	135.00	0.01	0.00
TOTAL Canada		0.01	0.00
Total Warrants on shares		0.01	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		0.01	0.00
Total investments in securities		942 441 819.50	97.72

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 19.03.24	-130.00	-174 687.50	-0.03
USD US LONG BOND FUTURE 19.03.24	-16.00	-27 015.63	0.00
USD US 10YR TREASURY NOTE FUTURE 19.03.24	-222.00	-235 875.00	-0.02
USD US 2YR TREASURY NOTE FUTURE 28.03.24	-155.00	-129 570.39	-0.01
USD US 5YR TREASURY NOTE FUTURE 28.03.24	-218.00	-180 531.47	-0.02
TOTAL Financial Futures on bonds		-747 679.99	-0.08

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 15.12.23	1.00	1 614.83	0.00
CHF SWISS MARKET INDEX FUTURE 15.12.23	-1.00	-5 359.09	0.00
GBP FTSE 100 INDEX FUTURE 15.12.23	-1.00	-1 531.80	0.00
SEK OMX 30 INDEX FUTURE 15.12.23	1.00	939.99	0.00
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 15.12.23	837.00	981 685.00	0.10
USD S&P500 EMINI FUTURE 15.12.23	-101.00	-1 770 762.50	-0.18
HKD HANG SENG INDEX FUTURE 28.12.23	1.00	-4 647.71	0.00
AUD SPI 200 INDEX FUTURES 21.12.23	-1.00	-5 204.94	0.00
JPY TOPIX INDX FUTURE 07.12.23	-1.00	-10 180.27	0.00
CAD S&P/TSX 60 IX FUTURE 14.12.23	1.00	4 395.77	0.00
TOTAL Financial Futures on Indices		-809 050.72	-0.08
Derivative instruments listed on an official stock exchange		-1 556 730.71	-0.16

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Derivative instruments not listed on an official stock exchange and not traded on another regulated market				
Swaps and forward swaps on indices				
USD	UBS/CMCI EXCESS RETURN INDEX TRS EQS REC PERF 23-04.04.24	34 394 073.44	-502 610.53	-0.05
USD	UBS/CMCI EXCESS RETURN INDEX TRS EQS PAY 0.3800% 23-04.04.24			
TOTAL Swaps and forward swaps on indices			-502 610.53	-0.05
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-502 610.53	-0.05
Total Derivative instruments			-2 059 341.24	-0.21

Forward Foreign Exchange contracts

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

USD	7 638 807.93	AUD	11 870 000.00	7.12.2023	-232 727.10	-0.02
USD	14 481 869.19	GBP	11 805 086.97	7.12.2023	-463 150.55	-0.05
USD	12 669 121.72	CAD	17 444 313.87	7.12.2023	-197 542.00	-0.02
USD	22 987 656.88	JPY	3 450 795 790.00	7.12.2023	-371 260.67	-0.04
USD	461 079.09	ILS	1 771 382.42	7.12.2023	-14 625.83	0.00
USD	455 693.34	NZD	768 002.21	7.12.2023	-18 667.32	0.00
USD	3 232 825.84	SEK	35 261 705.13	7.12.2023	-132 811.20	-0.01
USD	1 454 584.66	SGD	1 971 038.00	7.12.2023	-22 594.82	0.00
USD	482 398.63	NOK	5 386 807.00	7.12.2023	-17 436.67	0.00
USD	2 379 768.64	DKK	16 600 000.00	7.12.2023	-50 127.15	-0.01
USD	2 780 790.11	HKD	21 721 770.14	7.12.2023	-591.89	0.00
USD	69 558 444.98	EUR	65 121 215.59	7.12.2023	-1 508 119.38	-0.16
USD	10 753 430.74	CHF	9 656 161.42	7.12.2023	-356 724.04	-0.04
AUD	52 098 200.00	USD	33 229 195.78	11.1.2024	1 360 149.34	0.14
SGD	34 642 500.00	USD	25 530 320.23	11.1.2024	475 970.61	0.05
GBP	23 897 300.00	USD	29 409 432.10	11.1.2024	854 058.72	0.09
SEK	15 952 400.00	USD	1 474 576.17	11.1.2024	50 928.10	0.01
CAD	30 819 100.00	USD	22 321 386.21	11.1.2024	424 384.14	0.04
CHF	139 126 900.00	USD	155 326 697.96	11.1.2024	5 408 662.92	0.56
EUR	124 984 200.00	USD	134 314 020.56	11.1.2024	2 308 654.02	0.24
USD	410 597.11	CHF	363 800.00	11.1.2024	-9 706.40	0.00
USD	101 749.35	GBP	81 600.00	11.1.2024	-1 588.72	0.00
USD	487 707.98	EUR	448 200.00	11.1.2024	-2 228.21	0.00
EUR	710 000.00	USD	770 998.94	7.12.2023	3 821.68	0.00
USD	71 423.90	CAD	98 200.00	11.1.2024	-1 051.76	0.00
USD	870 542.24	EUR	800 100.00	11.1.2024	-4 062.73	0.00
GBP	230 000.00	USD	285 987.45	7.12.2023	5 188.26	0.00
EUR	1 700 000.00	USD	1 847 889.12	7.12.2023	7 315.18	0.00
SGD	892 800.00	USD	665 817.99	11.1.2024	4 411.25	0.00
USD	707 714.57	CHF	623 900.00	11.1.2024	-13 086.31	0.00
GBP	568 900.00	USD	707 651.18	11.1.2024	12 802.59	0.00
CAD	781 400.00	USD	569 611.00	11.1.2024	7 094.52	0.00
AUD	1 403 100.00	USD	913 596.43	11.1.2024	17 958.02	0.00
USD	560 058.61	CHF	492 400.00	11.1.2024	-8 818.38	0.00
USD	40 169.95	SEK	419 300.00	11.1.2024	72.91	0.00
USD	90 972.18	AUD	139 000.00	11.1.2024	-1 313.52	0.00
USD	3 327 606.53	EUR	3 044 500.00	11.1.2024	-395.99	0.00
USD	83 680.54	GBP	66 100.00	11.1.2024	-28.36	0.00
USD	374 374.45	EUR	340 200.00	11.1.2024	2 495.17	0.00
USD	815 474.03	CAD	1 105 400.00	11.1.2024	-356.88	0.00
USD	768 596.08	CHF	666 500.00	11.1.2024	-1 421.21	0.00
CAD	1 900 000.00	USD	1 401 439.35	7.12.2023	-27.91	0.00
JPY	220 000 000.00	USD	1 488 822.33	7.12.2023	388.33	0.00
Total Forward Foreign Exchange contracts					7 513 890.76	0.78
Cash at banks, deposits on demand and deposit accounts and other liquid assets					18 441 405.00 *	1.91
Bank overdraft and other short-term liabilities					-655.64	0.00
Other assets and liabilities					-1 892 511.35	-0.20
Total net assets					964 444 607.03	100.00

* As at 30 November 2023, cash amounts serve as collateral for the counterparty UBS AG for an amount of USD 540 000.00.

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

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in EUR		70 169 677.34	73 063 805.58	90 357 319.54
Class P-acc	LU1059709862			
Shares outstanding		514 388.0720	539 343.8800	612 498.4570
Net asset value per share in EUR		101.02	99.82	104.95
Issue and redemption price per share in EUR ¹		101.02	99.82	104.95
Class P-dist	LU1060236970			
Shares outstanding		50 246.3240	53 407.9920	58 203.3970
Net asset value per share in EUR		97.08	96.52	101.79
Issue and redemption price per share in EUR ¹		97.08	96.52	101.79
Class Q-acc	LU1240802071			
Shares outstanding		112 081.1640	121 148.3550	166 538.3540
Net asset value per share in EUR		106.08	104.36	108.80
Issue and redemption price per share in EUR ¹		106.08	104.36	108.80
Class Q-dist	LU1240802154			
Shares outstanding		14 614.3130	14 614.3130	19 749.3130
Net asset value per share in EUR		98.34	97.84	102.88
Issue and redemption price per share in EUR ¹		98.34	97.84	102.88

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	83.78
Ireland	13.35
United States	0.01
TOTAL	97.14

Economic Breakdown as a % of net assets

Investment funds	89.65
Finance & holding companies	7.49
TOTAL	97.14

Statement of Net Assets

	EUR
Assets	30.11.2023
Investments in securities, cost	63 652 826.64
Investments in securities, unrealized appreciation (depreciation)	4 506 499.87
Total investments in securities (Note 1)	68 159 326.51
Cash at banks, deposits on demand and deposit accounts	1 100 093.28
Other liquid assets (Margins)	444 839.24
Receivable on securities sales (Note 1)	150 061.68
Other assets	5 694.17
Unrealized gain on forward foreign exchange contracts (Note 1)	698 987.42
TOTAL Assets	70 559 002.30
Liabilities	
Unrealized loss on financial futures (Note 1)	-74 822.71
Bank overdraft	-25.52
Payable on securities purchases (Note 1)	-150 030.70
Payable on redemptions	-70 115.39
Provisions for flat fee (Note 2)	-93 387.11
Provisions for taxe d'abonnement (Note 3)	-943.53
Total provisions	-94 330.64
TOTAL Liabilities	-389 324.96
Net assets at the end of the period	70 169 677.34

Statement of Operations

	EUR
	1.6.2023-30.11.2023
Income	
Interest on liquid assets	22 215.75
Dividends	186 702.26
Other income (Note 4)	2 366.04
TOTAL income	211 284.05
Expenses	
Flat fee (Note 2)	-583 585.44
Taxe d'abonnement (Note 3)	-6 379.77
Other commissions and fees (Note 2)	-10 691.26
Interest on cash and bank overdraft	-221.53
TOTAL expenses	-600 878.00
Net income (loss) on investments	-389 593.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	412 091.70
Realized gain (loss) on options	-21.08
Realized gain (loss) on financial futures	-549 326.44
Realized gain (loss) on forward foreign exchange contracts	-1 264 694.42
Realized gain (loss) on foreign exchange	-12 643.86
TOTAL realized gain (loss)	-1 414 594.10
Net realized gain (loss) of the period	-1 804 188.05
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	905 742.32
Unrealized appreciation (depreciation) on options	-8 667.78
Unrealized appreciation (depreciation) on financial futures	217 207.42
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 598 374.53
TOTAL changes in unrealized appreciation (depreciation)	2 712 656.49
Net increase (decrease) in net assets as a result of operations	908 468.44

Statement of Changes in Net Assets

	EUR
	1.6.2023-30.11.2023
Net assets at the beginning of the period	73 063 805.58
Subscriptions	165 715.46
Redemptions	-3 921 388.84
Total net subscriptions (redemptions)	-3 755 673.38
Dividend paid	-46 923.30
Net income (loss) on investments	-389 593.95
Total realized gain (loss)	-1 414 594.10
Total changes in unrealized appreciation (depreciation)	2 712 656.49
Net increase (decrease) in net assets as a result of operations	908 468.44
Net assets at the end of the period	70 169 677.34

Changes in the Number of Shares outstanding

		1.6.2023-30.11.2023
Class		P-acc
Number of shares outstanding at the beginning of the period		539 343.8800
Number of shares issued		465.2360
Number of shares redeemed		-25 421.0440
Number of shares outstanding at the end of the period		514 388.0720
Class		P-dist
Number of shares outstanding at the beginning of the period		53 407.9920
Number of shares issued		0.0000
Number of shares redeemed		-3 161.6680
Number of shares outstanding at the end of the period		50 246.3240
Class		Q-acc
Number of shares outstanding at the beginning of the period		121 148.3550
Number of shares issued		1 147.2260
Number of shares redeemed		-10 214.4170
Number of shares outstanding at the end of the period		112 081.1640
Class		Q-dist
Number of shares outstanding at the beginning of the period		14 614.3130
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		14 614.3130

Annual Distribution¹

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

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Certificates on investment funds			
Ireland			
USD STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.09.25	3 280 000.00	5 251 427.00	7.48
TOTAL Ireland		5 251 427.00	7.48
Total Certificates on investment funds		5 251 427.00	7.48
Total Transferable securities and money market instruments listed on an official stock exchange		5 251 427.00	7.48

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

Investment funds, open end

Ireland

EUR AMBIENTA X ICAV-AMBIENTA X ALPHA FUND - ACCUM-F- EUR	586.05	58 066.97	0.08
USD ISHARES EDGE MSCI WORLD VALUE FACTOR-ETF-ACCUM SHS USD	60 172.00	2 130 919.33	3.04
USD ISHARES MSCI USA ESG SCREENED UCITS ETF UNHEGDED USD-CAP	42 631.00	353 754.07	0.50
EUR KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND-SI- EUR	1 121.00	131 173.82	0.19
EUR MAN FUNDS VI PLC-MAN AHL TARGETRISK-ACCUM SHS-INU H-HEDGED	12 126.00	1 241 459.88	1.77
EUR MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-I-ACC-EUR HDG	65 291.00	119 116.90	0.17
EUR TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR	806.00	82 555.68	0.12
TOTAL Ireland		4 117 046.65	5.87

Luxembourg

EUR ALMA PLATINUM IV UBS MULTI-STRATEGY ALTERNATIVES-IOC-E-CAP	228.45	2 165 934.79	3.09
EUR AQR UCITS FUNDS-GLOBAL RISK UCITS FUND-B2-CAPITALISATION	9 044.00	941 299.52	1.34
EUR DB PLATINUM IV SYSTEMATIC ALPHA-SHS I1C-E-CAPITALISATION	787.00	116 861.63	0.17
USD FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	200.00	1 792 141.88	2.55
EUR FOCUSED SICAV - HIGH GRADE BOND EUR U-X-ACC	296.00	2 805 680.40	4.00
EUR FOCUSED SICAV - HIGH GRADE LONG TERM BOND EUR U-X-ACC	501.00	4 271 976.90	6.09
USD FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	721.00	5 891 497.10	8.40
EUR INVESCO FUNDS SICAV-BALANCED RISK ALLOCATION FD-PI1-EUR-CAP	60 280.00	672 724.80	0.96
EUR LUMY-MWTOP ENV MKT NEU-EURBA UCITS FUND-SHS-B-CAPITALISATION	785.20	91 234.89	0.13
EUR LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS UCITS J DIST	0.00	0.20	0.00
EUR SCHRODER GAIA WELLINGTON PAGOSA-C-EUR HDG-CAPITALISATION	1 232.00	129 902.08	0.19
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	660.43	7 047 625.21	10.04
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	9 835.00	1 439 253.90	2.05
EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	361.00	4 196 058.23	5.98
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	104.00	2 083 144.50	2.97
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	27 518.00	2 232 511.56	3.18
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	291.00	3 428 236.57	4.89
EUR UBS (LUX) EQUITY FUND -EURO COUNTRIES OPP SUST (EUR) U-X-ACC	156.00	4 555 630.56	6.49
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	173.00	2 538 838.03	3.62
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	64.00	1 630 840.95	2.32
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	7 660.00	1 914 473.47	2.73
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	296.03	3 231 095.39	4.60
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	71.00	627 300.06	0.89
EUR UBS (LUX) FD SOL-FACT MSCI EMU PRIME VA UCIT ETF EUR A-D	84 649.00	1 549 415.30	2.21
USD UBS (LUX) FD SOL-MSCI WLD EX USA IDX FD-SHS-(USD)-I-X-ACC-CAP	4 968.00	563 014.05	0.80
EUR UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE U-X-ACC	1.00	10 416.28	0.02
USD UBS(LUX)INSTITUTIONAL FD-KEY SELECTION GLBL EQTY(USD)U-X-ACC	85.00	2 858 383.05	4.07
TOTAL Luxembourg		58 785 491.30	83.78
Total Investment funds, open end		62 902 537.95	89.65
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		62 902 537.95	89.65

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments listed on an official stock exchange			
Options on indices, classic-styled			
USD			
USD S&P 500 INDEX PUT 4200.00000 15.03.24	3.00	8 908.44	0.02
USD S&P 500 INDEX PUT 3800.00000 15.03.24	-3.00	-3 546.88	-0.01
TOTAL USD		5 361.56	0.01
Total Options on indices, classic-styled		5 361.56	0.01
Total Derivative instruments listed on an official stock exchange		5 361.56	0.01
Total investments in securities		68 159 326.51	97.14

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 19.03.24	-7.00	-8 620.89	-0.01
USD US 10YR TREASURY NOTE FUTURE 19.03.24	14.00	12 372.83	0.02
USD US 5YR TREASURY NOTE FUTURE 28.03.24	14.00	10 625.75	0.01
TOTAL Financial Futures on bonds		14 377.69	0.02

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 15.12.23	-33.00	-49 235.00	-0.07
CHF SWISS MARKET INDEX FUTURE 15.12.23	10.00	10 592.71	0.01
GBP FTSE 100 INDEX FUTURE 15.12.23	11.00	-18 378.38	-0.03
SEK OMX 30 INDEX FUTURE 15.12.23	-8.00	-6 899.04	-0.01
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 15.12.23	31.00	3 542.30	0.00
USD S&P500 EMINI FUTURE 15.12.23	-9.00	-15 301.07	-0.02
HKD HANG SENG INDEX FUTURE 28.12.23	-1.00	3 854.81	0.01
AUD SPI 200 INDEX FUTURES 21.12.23	-2.00	5 378.05	0.01
CAD S&P/TSX 60 IX FUTURE 14.12.23	-2.00	-3 412.27	0.00
JPY NIKKEI 225 (OSE) INDEX FUTURE 07.12.23	-4.00	-19 342.51	-0.03
TOTAL Financial Futures on Indices		-89 200.40	-0.13
Total Derivative instruments listed on an official stock exchange		-74 822.71	-0.11
Total Derivative instruments		-74 822.71	-0.11

Forward Foreign Exchange contracts

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

EUR	562 928.70	JPY	90 299 640.00	7.12.2023	2 814.38	0.00
EUR	1 470 482.03	SEK	17 142 430.27	7.12.2023	-28 835.22	-0.04
GBP	1 016 909.02	EUR	1 167 001.25	7.12.2023	12 685.15	0.02
NOK	14 461 699.71	EUR	1 211 773.58	7.12.2023	17 849.56	0.03
EUR	152 964.93	HKD	1 277 000.00	7.12.2023	3 129.85	0.01
EUR	129 363.34	AUD	214 708.47	7.12.2023	-1 107.98	0.00
EUR	139 489.85	DKK	1 040 000.00	7.12.2023	-8.82	0.00
EUR	4 866.71	ILS	20 000.00	7.12.2023	-54.96	0.00
EUR	303 601.40	CAD	446 627.41	7.12.2023	1 735.12	0.00
EUR	32 918 317.51	USD	35 161 305.83	7.12.2023	698 567.46	1.00
EUR	17 954.23	SGD	26 000.00	7.12.2023	98.86	0.00
EUR	331 978.52	CHF	318 595.14	7.12.2023	-3 922.97	-0.01
EUR	578 001.67	GBP	506 000.00	7.12.2023	-8 994.13	-0.01
EUR	111 192.86	CHF	107 000.00	7.12.2023	-1 619.47	0.00
EUR	527 089.40	USD	563 000.00	7.12.2023	11 189.35	0.02
EUR	99 081.07	USD	106 000.00	7.12.2023	1 948.91	0.00
CHF	47 000.00	EUR	48 692.15	7.12.2023	860.93	0.00
EUR	61 015.68	JPY	10 000 000.00	7.12.2023	-1 012.73	0.00
GBP	30 000.00	EUR	34 225.46	7.12.2023	576.66	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD	38 000.00	EUR 34 748.04 7.12.2023	72.92 0.00
CHF	33 000.00	EUR 34 265.03 7.12.2023	527.56 0.00
AUD	1 155 000.00	CHF 673 597.27 7.12.2023	-8 329.32 -0.01
AUD	1 155 000.00	EUR 699 217.72 7.12.2023	2 638.05 0.00
SEK	15 945 000.00	NOK 16 381 821.26 7.12.2023	1 703.49 0.00
EUR	594 845.52	USD 653 000.00 7.12.2023	-3 525.23 -0.01
Total Forward Foreign Exchange contracts			698 987.42 1.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 544 932.52 2.20
Bank overdraft and other short-term liabilities			-25.52 0.00
Other assets and liabilities			-158 720.88 -0.23
Total net assets			70 169 677.34 100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

a) Calculation of the Net Asset Value

The net asset value and the issue, redemption and conversion price per share of each subfund or share class are in the currency of account of the subfund or share class concerned and are calculated every business day by dividing the total net assets of the subfund attributable to each share class by the number of shares issued in this share class of the subfund.

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

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

b) Valuation principles

- Liquid funds – whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.
- Securities, derivatives and other investments listed on a stock exchange are valued at the last-known market prices. If these securities, derivatives or other assets are listed on several stock exchanges, the latest available price on the stock exchange that represents the major market for these investments will apply.
In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on this market.
- Securities and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.

- Derivatives not listed on a stock exchange (OTC-derivatives) are valued on the basis of independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation obtained will be verified by means of calculation methods recognised by the Company, based on the market value of the underlying instrument from which the derivative originates.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCI) are valued at their last-known net asset value. Certain units or shares of other UCITS and/or UCI can be valued on the basis of an estimation of their value that has been provided by reliable service providers, which are independent from the portfolio manager or the investment advisor (value estimation).
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.
Interest income earned by subfunds between the order date concerned and the value date concerned is included in the valuation of the assets of the subfund concerned. The asset value per share on a given valuation date therefore includes projected interest income.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the reference currency of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
- Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available by Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy.

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

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

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

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

(a) a subfund records a steady fall (i.e. a net outflow due to redemptions);

(b) a subfund records a considerable volume of net subscriptions relative to its size;

(c) a subfund shows a net subscription or net redemption position on a particular valuation day; or

(d) In all other cases in which the Board of Directors believes a dilution adjustment is necessary in the interests of the shareholders.

When a valuation adjustment is made, a value is added to or deducted from the net asset value per share depending on whether the subfund is in a net subscription or net redemption position; the extent of the valuation adjustment shall, in the opinion of the Board of Directors, adequately cover the fees and charges as well as the spreads of buy and sell prices. In particular, the net asset value of the respective subfund will be adjusted (upwards or downwards) by an amount that (i) reflects the estimated tax expenses, (ii) the trading costs that may be incurred by the subfund, and (iii) the estimated bid-ask spread for the assets in which the subfund invests. As some equity markets and countries may show different fee structures on the buyer and seller side, the adjustment for net inflows and outflows may vary. The adjustments are generally limited to a maximum of 2% of the prevailing net asset value per share at the time. The Board of Directors may decide to temporarily apply a dilution adjustment of more than 2% of the prevailing net asset value per share at the time in respect of any subfund and/or valuation date in exceptional circumstances (e.g.

high market volatility and/or liquidity, exceptional market conditions, market disruption, etc.), provided the Board of Directors can justify that this is representative of the prevailing market conditions and that it is in the best interest of the shareholders. This dilution adjustment will be calculated in accordance with the method determined by the Board of Directors. Shareholders will be informed via the usual communication channels when the temporary measures are introduced and when they end.

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

For all subfunds the Swing Pricing methodology is applied.

If there were Swing Pricing adjustments to the net asset value at the end of the 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 share represents the adjusted net asset value.

c) Valuation of forward foreign exchange contracts

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

d) Valuation of financial futures contracts

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

e) Valuation on options

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

Options are included in the investments in securities.

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

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

g) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation

date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

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

h) Accounting of securities' portfolio transactions

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

i) "Mortgage-backed securities"

The Company, in accordance with its investment policies, may invest in mortgage-backed securities. A mortgage-backed security is a participation in a pool of residential mortgages which is consolidated into the form of securities. The principal and interest payments on the underlying mortgages are passed through to the holders of the mortgage-backed security of which the principle reduces the cost basis of the security. The payment of principal and interest may be guaranteed by quasi-governmental agencies of the United States. A gain or loss is calculated on each paydown associated with each payment of principal. This gain or loss has been included in "Net realized gain or loss on sales of securities" in the statement of operations. In addition, prepayments of the underlying mortgages may shorten the life of the security, thereby affecting the Company's expected yield.

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

j) Combined financial statements

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets as of 30 November 2023 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the exchange rates prevailing at closing date.

The following exchange rates were used for the conversion of the combined financial statements as of 30 November 2023:

Exchange rates

EUR 1 = CHF	0.948766
EUR 1 = USD	1.091100

k) Receivable on securities sales, Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

l) Income recognition

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

m) Swaps

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

The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows.

In some specific cases, internal calculations (based on models and market data made available from Bloomberg), and/or broker statement valuations may be used.

The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy.

This valuation method is recognised by the Company.

Changes in unrealized profits and losses are reflected in the statement of operations under the changes in "Unrealized appreciation (depreciation) on swaps".

Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on swaps" in the statement of operations.

Note 2 – Flat fee

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

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

	"Maximum flat fee p.a."	"Maximum flat fee p.a." for share classes with "hedged" in their name
Share classes with "P" in their name	1.340%	1.390%
Share classes with "N" in their name	1.650%	1.700%
Share classes with "K-1" in their name	0.900%	0.950%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.570%
Share classes with "Q" in their name	0.590%	0.640%
Share classes with "I-A1" in their name	0.590%	0.640%
Share classes with "I-A2" in their name	0.560%	0.610%
Share classes with "I-A3" in their name	0.520%	0.570%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

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

	“Maximum flat fee p.a.”	“Maximum flat fee p.a.” for share classes with “hedged” in their name
Share classes with “P” in their name	1.300%	1.350%
Share classes with “N” in their name	1.600%	1.650%
Share classes with “K-1” in their name	0.880%	0.910%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.670%	0.700%
Share classes with “Q” in their name	0.750%	0.800%
Share classes with “I-A1” in their name	0.750%	0.780%
Share classes with “I-A2” in their name	0.700%	0.730%
Share classes with “I-A3” in their name	0.670%*	0.700%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

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

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

	“Maximum flat fee p.a.”	“Maximum flat fee p.a.” for share classes with “hedged” in their name
Share classes with “P” in their name	1.700%	1.750%
Share classes with “N” in their name	2.000%	2.050%
Share classes with “K-1” in their name	1.200%	1.230%
Share classes with “K-B” in their name	0.145%	0.145%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.800%	0.830%

“Maximum flat fee p.a.” for share classes with “hedged” in their name

	“Maximum flat fee p.a.”	“Maximum flat fee p.a.” for share classes with “hedged” in their name
Share classes with “Q” in their name	0.900%	0.950%
Share classes with “I-A1” in their name	0.900%	0.930%
Share classes with “I-A2” in their name	0.850%	0.880%
Share classes with “I-A3” in their name	0.800%	0.830%
Share classes with “I-B” in their name	0.145%	0.145%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

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

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

“Maximum flat fee p.a.” for share classes with “hedged” in their name

	“Maximum flat fee p.a.”	“Maximum flat fee p.a.” for share classes with “hedged” in their name
Share classes with “P” in their name	1.350%	1.400%
Share classes with “N” in their name	1.650%	1.700%
Share classes with “K-1” in their name	0.900%	0.930%
Share classes with “K-B” in their name	0.145%	0.145%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.500%	0.530%
Share classes with “Q” in their name	0.550%	0.600%
Share classes with “I-A1” in their name	0.550%	0.580%
Share classes with “I-A2” in their name	0.530%	0.560%
Share classes with “I-A3” in their name	0.500%	0.530%
Share classes with “I-B” in their name	0.145%	0.145%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

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

“Maximum flat fee p.a.” for share classes with “hedged” in their name

	“Maximum flat fee p.a.”	“Maximum flat fee p.a.” for share classes with “hedged” in their name
Share classes with “P” in their name	1.320%	1.370%
Share classes with “N” in their name	1.620%	1.670%
Share classes with “K-1” in their name	0.900%	0.930%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.610%	0.640%
Share classes with “Q” in their name	0.680%	0.730%
Share classes with “I-A1” in their name	0.660%	0.690%
Share classes with “I-A2” in their name	0.640%	0.670%
Share classes with “I-A3” in their name	0.610%	0.640%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

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

	“Maximum flat fee p.a.”	“Maximum flat fee p.a.” for share classes with “hedged” in their name
Share classes with “P” in their name	1.680%	1.730%
Share classes with “N” in their name	1.980%	2.030%
Share classes with “K-1” in their name	1.150%	1.180%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.730%	0.760%
Share classes with “Q” in their name	0.820%	0.870%
Share classes with “I-A1” in their name	0.790%	0.820%
Share classes with “I-A2” in their name	0.760%	0.790%
Share classes with “I-A3” in their name	0.730%	0.760%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

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

	“Maximum flat fee p.a.”	“Maximum flat fee p.a.” for share classes with “hedged” in their name
Share classes with “P” in their name	1.500%	1.550%
Share classes with “N” in their name	1.800%	1.850%
Share classes with “K-1” in their name	1.020%	1.050%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.660%	0.690%
Share classes with “Q” in their name	0.750%	0.800%
Share classes with “I-A1” in their name	0.720%	0.750%
Share classes with “I-A2” in their name	0.690%	0.720%
Share classes with “I-A3” in their name	0.660%	0.690%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

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

	“Maximum flat fee p.a.”	“Maximum flat fee p.a.” for share classes with “hedged” in their name
Share classes with “P” in their name	1.800%	1.850%
Share classes with “N” in their name	1.980%	2.030%
Share classes with “K-1” in their name	1.100%	1.130%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.850%	0.880%
Share classes with “Q” in their name	0.950%	1.000%
Share classes with “I-A1” in their name	0.950%	0.980%
Share classes with “I-A2” in their name	0.900%	0.930%
Share classes with “I-A3” in their name	0.850%	0.880%

	“Maximum flat fee p.a.”	“Maximum flat fee p.a.” for share classes with “hedged” in their name
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

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

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

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

- The maximum flat management fee does not include the following fees and additional expenses, which are also charged to the Company’s assets:
 - all additional expenses related to management of the Company’s assets for the sale and purchase of assets (bid-ask spread, brokerage fees in line with the market, commissions, fees, etc.). As a rule, these expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of shares, are covered by the application of the Swing Pricing principle pursuant to the section titled “Net asset value, issue, redemption and conversion price” of the sales prospectus.
 - fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
 - auditor’s fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the audit firm for the services it provides in relation to the administration of the Fund as permitted by law;

- d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;
- e) Costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
- f) costs for the Company's legal documents (prospectuses, KIDs, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- g) costs for the Company's registration with any foreign supervisory authorities, if applicable, including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Company's name or to the Company's rights of usufruct;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable, and published and/or taken into account in the disclosure of the Company's total expense ratio (TER).
- l) Performance fees (if applicable)

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

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

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

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

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

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

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

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

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

Costs that can be allocated to individual share classes will be charged to those share classes. If costs are incurred in connection with several or all subfunds/share classes, however, these costs will be charged to these subfunds/share classes in proportion to their relative net asset values.

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

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

Details on the Company's ongoing charges can be found in the KIDs.

Performance Fee

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

valuation date and will be crystallised at the end of each calculation period, and payable to the Portfolio Manager as soon as possible after the end of the relevant calculation period.

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

The “Net Outperformance” corresponds to the performance of the net asset value per share (prior to the deduction of the performance fee) in excess of the performance of the benchmark over the calculation period. In the event of a negative Net Outperformance, no performance fees shall be paid, and the negative Net Outperformance shall be carried forward to the next calculation period. Where there is a negative Net Outperformance brought forward, the Net Outperformance shall correspond to the cumulative performance of the net asset value per share (prior to the deduction of the performance fee) in excess of the cumulative performance of the benchmark since the last performance fee payment (or since the inception of the share class, if no performance fee has been paid to date). This means that any negative Net Outperformance must be compensated before a performance fee can be charged in subsequent calculation periods.

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

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

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

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

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

Note 3 – Taxe d’abonnement

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

The tax 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 tax d’abonnement in accordance with the statutory provisions of Luxembourg law.

Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – Income Distribution

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

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

Note 6 – Soft commission arrangements

During the period from 1 June 2023 until 30 November 2023, no “soft commission arrangements” were entered into on behalf of UBS (Lux) Strategy SICAV and “soft commission arrangements” amount to nil.

Note 7 – Commitments on Financial Futures, Options and Swaps

Commitments on Financial Futures, Options and Swaps per subfund and respective currency as of 30 November 2023 can be summarised as follows:

a) Financial Futures

UBS (Lux) Strategy SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Fixed Income Sustainable (EUR)	587 580.77 EUR	312 113.35 EUR
– Fixed Income Sustainable (USD)	1 068 515.63 USD	567 578.13 USD
– Income Sustainable (CHF)	1 300 778.87 CHF	690 952.59 CHF
– Income Sustainable (EUR)	979 301.28 EUR	520 188.92 EUR
– Income Sustainable (USD)	1 495 921.88 USD	794 609.38 USD
– Systematic Allocation Portfolio Defensive (USD)	3 066 914.07 USD	49 213 898.47 USD
– Systematic Allocation Portfolio Dynamic (USD)	12 439 203.16 USD	23 729 125.00 USD
– Systematic Allocation Portfolio Medium (USD)	- USD	95 980 023.62 USD
– Xtra Yield (EUR)	2 779 835.14 EUR	728 264.49 EUR

	Financial Futures on indices (bought)	Financial Futures on indices (sold)
UBS (Lux) Strategy SICAV		
– Multi Asset Emerging Markets Dynamic (USD)	690 970.00 USD	- USD
– Systematic Allocation Portfolio Defensive (USD)	10 379 560.48 USD	805 225.52 USD
– Systematic Allocation Portfolio Dynamic (USD)	18 140 888.72 USD	7 119 309.78 USD
– Systematic Allocation Portfolio Medium (USD)	41 668 457.97 USD	23 610 375.53 USD
– Xtra Yield (EUR)	3 500 334.60 EUR	4 969 144.52 EUR

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

b) Options

	Options on indices, classic-styled (sold)
UBS (Lux) Strategy SICAV	
– Dynamic Income (USD)	808 535.76 USD
– Income Sustainable (CHF)	4 486.88 CHF
– Income Sustainable (EUR)	2 364.59 EUR
– Income Sustainable (USD)	5 160.00 USD
– Xtra Yield (EUR)	3 546.88 EUR

c) Swaps

	Swaps and forward swaps on indices (purchased)	Swaps and forward swaps on indices (sold)
UBS (Lux) Strategy SICAV		
– Dynamic Income (USD)	- USD	98 762.57 USD
– Systematic Allocation Portfolio Defensive (USD)	- USD	171 924.84 USD
– Systematic Allocation Portfolio Dynamic (USD)	- USD	102 748.35 USD
– Systematic Allocation Portfolio Medium (USD)	- USD	502 610.53 USD

Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

	Total Expense Ratio (TER)
UBS (Lux) Strategy SICAV	
– Dynamic Income (USD) K-1-mdist	1.03%
– Dynamic Income (USD) (HKD) K-1-mdist	1.04%
– Dynamic Income (USD) P-acc	1.47%
– Dynamic Income (USD) P-mdist	1.47%
– Dynamic Income (USD) (HKD) P-mdist	1.47%
– Dynamic Income (USD) (SGD hedged) P-mdist	1.52%
– Dynamic Income (USD) Q-acc	0.72%

	Total Expense Ratio (TER)
UBS (Lux) Strategy SICAV	
– Dynamic Income (USD) Q-mdist	0.72%
– Dynamic Income (USD) (HKD) Q-mdist	0.72%
– Dynamic Income (USD) (SGD hedged) Q-mdist	0.77%
– Fixed Income Sustainable (EUR) P-acc	1.21%
– Fixed Income Sustainable (EUR) Q-acc	0.78%
– Fixed Income Sustainable (USD) P-acc	1.21%
– Fixed Income Sustainable (USD) (JPY hedged) P-acc	1.26%
– Fixed Income Sustainable (USD) Q-acc	0.78%
– Income Sustainable (CHF) P-acc	1.43%
– Income Sustainable (CHF) P-dist	1.43%
– Income Sustainable (CHF) Q-acc	0.88%
– Income Sustainable (CHF) Q-dist	0.88%
– Income Sustainable (EUR) I-A3-acc	0.62%
– Income Sustainable (EUR) P-acc	1.42%
– Income Sustainable (EUR) P-dist	1.42%
– Income Sustainable (EUR) Q-acc	0.87%
– Income Sustainable (EUR) Q-dist	0.87%
– Income Sustainable (USD) K-1-acc	1.00%
– Income Sustainable (USD) P-6%-mdist	1.43%
– Income Sustainable (USD) (HKD) P-6%-mdist	1.43%
– Income Sustainable (USD) P-acc	1.42%
– Income Sustainable (USD) P-dist	1.42%
– Income Sustainable (USD) Q-acc	0.87%
– Income Sustainable (USD) Q-dist	0.87%
– Multi Asset Emerging Markets Dynamic (USD) P-acc	1.79%
– Multi Asset Emerging Markets Dynamic (USD) (CHF hedged) P-acc	1.84%
– Multi Asset Emerging Markets Dynamic (USD) (EUR hedged) P-acc	1.84%
– Multi Asset Emerging Markets Dynamic (USD) P-PF-acc	1.47%
– Multi Asset Emerging Markets Dynamic (USD) Q-acc	0.99%
– Multi Asset Emerging Markets Dynamic (USD) (CHF hedged) Q-acc	1.04%
– Multi Asset Emerging Markets Dynamic (USD) (EUR hedged) Q-acc	1.04%
– Multi Asset Emerging Markets Dynamic (USD) Q-PF-acc	0.64%
– Systematic Allocation Portfolio Defensive (USD) K-1-acc	1.18%
– Systematic Allocation Portfolio Defensive (USD) P-4%-mdist	1.60%
– Systematic Allocation Portfolio Defensive (USD) (HKD) P-4%-mdist	1.60%
– Systematic Allocation Portfolio Defensive (USD) P-acc	1.60%
– Systematic Allocation Portfolio Defensive (USD) (CHF hedged) P-acc	1.65%
– Systematic Allocation Portfolio Defensive (USD) (EUR hedged) P-acc	1.65%
– Systematic Allocation Portfolio Defensive (USD) (GBP hedged) P-acc	1.65%
– Systematic Allocation Portfolio Defensive (USD) (SGD hedged) P-acc	1.65%
– Systematic Allocation Portfolio Defensive (USD) (SGD hedged) P-mdist	1.65%
– Systematic Allocation Portfolio Defensive (USD) Q-4%-mdist	0.96%
– Systematic Allocation Portfolio Defensive (USD) Q-acc	0.96%

UBS (Lux) Strategy SICAV	Total Expense Ratio (TER)
– Systematic Allocation Portfolio Defensive (USD) (CHF hedged) Q-acc	1.01%
– Systematic Allocation Portfolio Defensive (USD) (EUR hedged) Q-acc	1.01%
– Systematic Allocation Portfolio Defensive (USD) (GBP hedged) Q-acc	1.01%
– Systematic Allocation Portfolio Defensive (USD) (SGD hedged) Q-mdist	0.96%
– Systematic Allocation Portfolio Dynamic (USD) K-1-acc	1.34%
– Systematic Allocation Portfolio Dynamic (USD) (EUR hedged) K-1-acc	1.37%
– Systematic Allocation Portfolio Dynamic (USD) P-4%-mdist	1.87%
– Systematic Allocation Portfolio Dynamic (USD) P-acc	1.87%
– Systematic Allocation Portfolio Dynamic (USD) (CHF hedged) P-acc	1.92%
– Systematic Allocation Portfolio Dynamic (USD) (EUR hedged) P-acc	1.92%
– Systematic Allocation Portfolio Dynamic (USD) (GBP hedged) P-acc	1.92%
– Systematic Allocation Portfolio Dynamic (USD) (SGD hedged) P-acc	1.92%
– Systematic Allocation Portfolio Dynamic (USD) Q-4%-mdist	1.01%
– Systematic Allocation Portfolio Dynamic (USD) Q-acc	1.01%
– Systematic Allocation Portfolio Dynamic (USD) (CHF hedged) Q-acc	1.06%
– Systematic Allocation Portfolio Dynamic (USD) (EUR hedged) Q-acc	1.06%
– Systematic Allocation Portfolio Dynamic (USD) (GBP hedged) Q-acc	1.06%
– Systematic Allocation Portfolio Medium (USD) K-1-4%-mdist	1.28%
– Systematic Allocation Portfolio Medium (USD) K-1-acc	1.28%
– Systematic Allocation Portfolio Medium (USD) (EUR hedged) K-1-acc	1.30%
– Systematic Allocation Portfolio Medium (USD) P-4%-mdist	1.76%
– Systematic Allocation Portfolio Medium (USD) (HKD) P-4%-mdist	1.76%
– Systematic Allocation Portfolio Medium (USD) P-acc	1.76%
– Systematic Allocation Portfolio Medium (USD) (HKD) P-acc	1.76%
– Systematic Allocation Portfolio Medium (USD) (AUD hedged) P-acc	1.81%
– Systematic Allocation Portfolio Medium (USD) (CAD hedged) P-acc	1.81%
– Systematic Allocation Portfolio Medium (USD) (CHF hedged) P-acc	1.81%
– Systematic Allocation Portfolio Medium (USD) (EUR hedged) P-acc	1.81%
– Systematic Allocation Portfolio Medium (USD) (GBP hedged) P-acc	1.81%
– Systematic Allocation Portfolio Medium (USD) (SGD hedged) P-acc	1.81%
– Systematic Allocation Portfolio Medium (USD) Q-4%-mdist	1.01%
– Systematic Allocation Portfolio Medium (USD) (HKD) Q-4%-mdist	1.01%
– Systematic Allocation Portfolio Medium (USD) Q-acc	1.01%

UBS (Lux) Strategy SICAV	Total Expense Ratio (TER)
– Systematic Allocation Portfolio Medium (USD) (HKD) Q-acc	1.01%
– Systematic Allocation Portfolio Medium (USD) (CAD hedged) Q-acc	1.06%
– Systematic Allocation Portfolio Medium (USD) (CHF hedged) Q-acc	1.06%
– Systematic Allocation Portfolio Medium (USD) (EUR hedged) Q-acc	1.06%
– Systematic Allocation Portfolio Medium (USD) (GBP hedged) Q-acc	1.06%
– Systematic Allocation Portfolio Medium (USD) (SEK hedged) Q-acc	1.06%
– Systematic Allocation Portfolio Medium (USD) (SGD hedged) Q-acc	1.06%
– Xtra Yield (EUR) P-acc	1.96%
– Xtra Yield (EUR) P-dist	1.96%
– Xtra Yield (EUR) Q-acc	1.11%
– Xtra Yield (EUR) Q-dist	1.11%

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

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

Note 9 – 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 shareholders, the Company and the depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company and/or the depositary can elect to make themselves subject to the jurisdiction of the countries in which the Company shares were bought and sold.

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

Note 11 – Securities Lending

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

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

UBS (Lux) Strategy SICAV	Counterparty Exposure from Securities Lending as of 30 November 2023*		Collateral Breakdown (Weight in %) as of 30 November 2023		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Dynamic Income (USD)	19 803 039.32 USD	20 853 508.01 USD	67.81	32.19	0.00
– Fixed Income Sustainable (EUR)	2 734 749.95 EUR	2 933 312.12 EUR	49.21	50.79	0.00
– Fixed Income Sustainable (USD)	3 360 705.30 USD	3 575 379.54 USD	49.21	50.79	0.00
– Income Sustainable (CHF)	112 667.25 CHF	120 491.68 CHF	49.21	50.79	0.00
– Systematic Allocation Portfolio Defensive (USD)	5 104 949.14 USD	5 380 620.78 USD	67.81	32.19	0.00
– Systematic Allocation Portfolio Dynamic (USD)	7 285 233.55 USD	7 684 041.87 USD	67.81	32.19	0.00
– Systematic Allocation Portfolio Medium (USD)	13 546 069.76 USD	14 118 363.69 USD	67.81	32.19	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 November 2023 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 November 2023.

	UBS (Lux) Strategy SICAV – Dynamic Income (USD)	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (EUR)	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (USD)	UBS (Lux) Strategy SICAV – Income Sustainable (CHF)
Securities Lending revenues	64 027.37	4 342.18	7 450.70	156.57
Securities Lending cost*				
UBS Switzerland AG	19 208.21 USD	1 302.65 EUR	2 235.21 USD	46.97 CHF
UBS Europe SE, Luxembourg Branch	6 402.74 USD	434.22 EUR	745.07 USD	15.66 CHF
Net Securities Lending revenues	38 416.42 USD	2 605.31 EUR	4 470.42 USD	93.94 CHF

	UBS (Lux) Strategy SICAV – Income Sustainable (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)
Securities Lending revenues	1.45	31 198.80	47 418.18	97 349.47
Securities Lending cost*				
UBS Switzerland AG	0.44 USD	9 359.64 USD	14 225.45 USD	29 204.84 USD
UBS Europe SE, Luxembourg Branch	0.14 USD	3 119.88 USD	4 741.82 USD	9 734.95 USD
Net Securities Lending revenues	0.87 USD	18 719.28 USD	28 450.91 USD	58 409.68 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

	UBS (Lux) Strategy SICAV – Dynamic Income (USD) (in %)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD) (in %)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD) (in %)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD) (in %)
By Country:				
– Australia	0.16	0.16	0.16	0.16
– Austria	0.38	0.38	0.38	0.38
– Belgium	0.40	0.40	0.40	0.40
– Canada	3.15	3.15	3.15	3.15
– China	4.42	4.42	4.42	4.42
– Denmark	1.62	1.62	1.62	1.62
– Finland	0.20	0.20	0.20	0.20
– France	11.82	11.82	11.82	11.82
– Germany	12.00	12.00	12.00	12.00
– Hong Kong	0.00	0.00	0.00	0.00
– Japan	8.70	8.70	8.70	8.70
– New Zealand	0.01	0.01	0.01	0.01
– Norway	0.05	0.05	0.05	0.05
– Singapore	0.69	0.69	0.69	0.69
– Supranationals	0.55	0.55	0.55	0.55
– Sweden	0.48	0.48	0.48	0.48
– Switzerland	13.00	13.00	13.00	13.00
– The Netherlands	1.43	1.43	1.43	1.43
– United Arab Emirates	0.01	0.01	0.01	0.01
– United Kingdom	0.57	0.57	0.57	0.57
– United States	40.36	40.36	40.36	40.36
– Uruguay	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	65.56	65.56	65.56	65.56
– Rating <=AA-	34.44	34.44	34.44	34.44
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	456 680 985.59 USD	486 310 063.19 USD	290 660 167.00 USD	1 012 841 636.50 USD
Average Securities Lent (2)	20 666 818.07 USD	6 781 419.86 USD	10 024 777.53 USD	22 731 333.22 USD
Average Collateral Ratio	107.29%	114.41%	107.94%	108.32%
Average Securities Lending Ratio (2)/(1)	4.53%	1.39%	3.45%	2.24%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (EUR) (in %)	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (USD) (in %)	UBS (Lux) Strategy SICAV – Income Sustainable (CHF) (in %)
By Country:			
– Australia	1.17	1.17	1.17
– Belgium	0.01	0.01	0.01
– Canada	0.12	0.12	0.12
– China	2.99	2.99	2.99
– Denmark	2.67	2.67	2.67
– Finland	0.12	0.12	0.12
– France	10.47	10.47	10.47
– Germany	14.59	14.59	14.59
– Hong Kong	0.01	0.01	0.01
– Japan	6.37	6.37	6.37
– Singapore	0.75	0.75	0.75
– Supranationals	3.03	3.03	3.03
– Sweden	0.34	0.34	0.34
– Switzerland	9.94	9.94	9.94
– The Netherlands	0.01	0.01	0.01
– United Kingdom	1.33	1.33	1.33
– United States	45.63	45.63	45.63
– Uruguay	0.45	0.45	0.45
Total	100.00	100.00	100.00
by Credit Rating (Bonds):			
– Rating > AA-	75.91	75.91	75.91
– Rating <=AA-	24.09	24.09	24.09
– without Rating	0.00	0.00	0.00
Total	100.00	100.00	100.00
Securities Lending			
Assets and Revenues / Ratios			
Average Invested Assets (1)	31 611 260.54 EUR	61 884 151.56 USD	69 872 002.28 CHF
Average Securities Lent (2)	2 790 621.90 EUR	4 872 593.21 USD	99 875.25 CHF
Average Collateral Ratio	104.76%	104.59%	105.37%
Average Securities Lending Ratio (2)/(1)	8.83%	7.87%	0.14%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 30 November 2023.

UBS (Lux) Strategy SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Dynamic Income (USD)	4.45%	4.63%
– Fixed Income Sustainable (EUR)	8.72%	8.96%
– Fixed Income Sustainable (USD)	6.12%	6.17%
– Income Sustainable (CHF)	0.16%	0.17%
– Systematic Allocation Portfolio Defensive (USD)	1.12%	1.28%
– Systematic Allocation Portfolio Dynamic (USD)	2.63%	2.93%
– Systematic Allocation Portfolio Medium (USD)	1.40%	1.61%

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 Company: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Strategy SICAV – Dynamic Income (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)
French Republic	2 061 454.96	531 896.47	759 599.11	1 395 658.26
United States	2 026 694.65	522 927.62	746 790.74	1 372 124.65
Federal Republic of Germany	1 778 937.10	459 001.21	655 497.73	1 204 386.39
Roche Holding AG	1 037 789.24	267 770.31	382 401.66	702 610.13
Microsoft Corp	1 037 789.00	267 770.25	382 401.57	702 609.97
Apple Inc	1 037 538.18	267 705.54	382 309.13	702 440.13
Amazon.com Inc	983 827.84	253 847.19	362 518.11	666 076.87
Partners Group Holding AG	406 193.30	104 805.97	149 672.97	275 003.36
JD.com Inc	318 967.05	82 299.86	117 532.08	215 948.93
Nintendo Co Ltd	277 214.75	71 526.93	102 147.31	187 681.55

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (EUR)	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (USD)	UBS (Lux) Strategy SICAV – Income Sustainable (CHF)
United States	560 659.28	683 381.02	23 030.18
Federal Republic of Germany	422 027.91	514 404.84	17 335.64
French Republic	300 869.91	366 726.76	12 358.85
Cie Financiere Richemont SA	144 913.08	176 632.85	5 952.59
Microsoft Corp	144 912.77	176 632.46	5 952.58
Kao Corp	82 125.05	100 101.25	3 373.45
NVIDIA Corp	75 702.36	92 272.72	3 109.62
Merck & Co Inc	74 854.19	91 238.89	3 074.78
Geberit AG	61 247.24	74 653.54	2 515.85
Cardinal Health Inc	59 513.97	72 540.88	2 444.65

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None

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

Type and quality of collateral:

The information on

– Type of collateral is available in Note 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 SICAV – Dynamic Income (USD)	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (EUR)	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (USD)	UBS (Lux) Strategy SICAV – Income Sustainable (CHF)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	531 620.88	160.35	195.45	6.59
1 month to 3 months	38 938.86	421.91	514.26	17.33
3 months to 1 year	75 144.82	2 769.07	3 375.18	113.75
Above 1 year	6 066 059.39	1 486 431.10	1 811 793.31	61 058.13
Unlimited	14 141 744.06	1 443 529.69	1 759 501.34	59 295.88

	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	137 168.79	195 890.17	359 921.07
1 month to 3 months	10 047.00	14 348.07	26 362.61
3 months to 1 year	19 388.85	27 689.15	50 875.00
Above 1 year	1 565 164.22	2 235 204.44	4 106 878.88
Unlimited	3 648 851.92	5 210 910.04	9 574 326.13

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Currency of collateral

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

Currency of collateral	Percentage
USD	40.50%
EUR	27.03%
CHF	13.03%
JPY	8.70%
HKD	3.76%
CAD	2.88%
DKK	1.62%
SGD	1.35%
SEK	0.48%
GBP	0.41%
NOK	0.18%
AUD	0.06%
MXN	0.00%
Total	100.00%

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

Currency of collateral	Percentage
USD	47.88%
EUR	26.84%
CHF	9.98%
JPY	6.37%
HKD	2.99%
DKK	2.68%
GBP	1.33%
AUD	1.17%
SGD	0.75%
CAD	0.01%
SEK	0.00%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Strategy SICAV – Dynamic Income (USD)	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (EUR)	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (USD)	UBS (Lux) Strategy SICAV – Income Sustainable (CHF)
Up to 1 day	19 803 039.32	2 734 749.95	3 360 705.30	112 667.25
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)
Up to 1 day	5 104 949.14	7 285 233.55	13 546 069.76
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 SICAV – Dynamic Income (USD) Securities Lending	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (EUR) Securities Lending	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (USD) Securities Lending	UBS (Lux) Strategy SICAV – Income Sustainable (CHF) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	19 803 039.32 USD	2 734 749.95 EUR	3 360 705.30 USD	112 667.25 CHF

	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD) Securities Lending	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD) Securities Lending	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD) Securities Lending
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	5 104 949.14 USD	7 285 233.55 USD	13 546 069.76 USD

Data on income and expense for each type of SFT

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

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

Income-Ratio (Company)

UBS (Lux) Strategy SICAV	Percentage
– Dynamic Income (USD)	0.31%
– Fixed Income Sustainable (EUR)	0.16%
– Fixed Income Sustainable (USD)	0.15%
– Income Sustainable (CHF)	0.16%
– Income Sustainable (USD)	0.35%
– Systematic Allocation Portfolio Defensive (USD)	0.46%
– Systematic Allocation Portfolio Dynamic (USD)	0.47%
– Systematic Allocation Portfolio Medium (USD)	0.43%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Strategy SICAV	Percentage
– Dynamic Income (USD)	0.12%
– Fixed Income Sustainable (EUR)	0.06%
– Fixed Income Sustainable (USD)	0.06%
– Income Sustainable (CHF)	0.06%
– Income Sustainable (USD)	0.14%
– Systematic Allocation Portfolio Defensive (USD)	0.18%
– Systematic Allocation Portfolio Dynamic (USD)	0.19%
– Systematic Allocation Portfolio Medium (USD)	0.17%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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

UBS (Lux) Strategy SICAV

Global Data	– Dynamic Income (USD)	– Systematic Allocation Portfolio Defensive (USD)	– Systematic Allocation Portfolio Dynamic (USD)	– Systematic Allocation Portfolio Medium (USD)
Amount engaged in TRS:				
Notional value (Commitments in absolute value excluding unrealised gains/losses):	18 674 201.98 USD	11 421 115.74 USD	6 825 661.94 USD	33 388 852.38 USD
Notional value in % of Total Net Assets:	4.20%	2.50%	2.47%	3.46%

Detail on commitments may be found in Note 7.

Concentration Data

10 largest counterparties of total return swaps

There is one counterparty: UBS AG.

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

United States

Aggregate transaction data

Collateral on Total Return Swaps: 0.00 USD - Cash

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


	UBS (Lux) Strategy SICAV – Dynamic Income (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	18 674 201.98 USD	-	-	-
3 months to 1 year	-	11 421 115.74 USD	6 825 661.94 USD	33 388 852.38 USD
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

Settlement and Clearing:

	UBS (Lux) Strategy SICAV – Dynamic Income (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	18 674 201.98 USD	11 421 115.74 USD	6 825 661.94 USD	33 388 852.38 USD
Tri-party	-	-	-	-

Data on income and expense for total return swaps

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

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