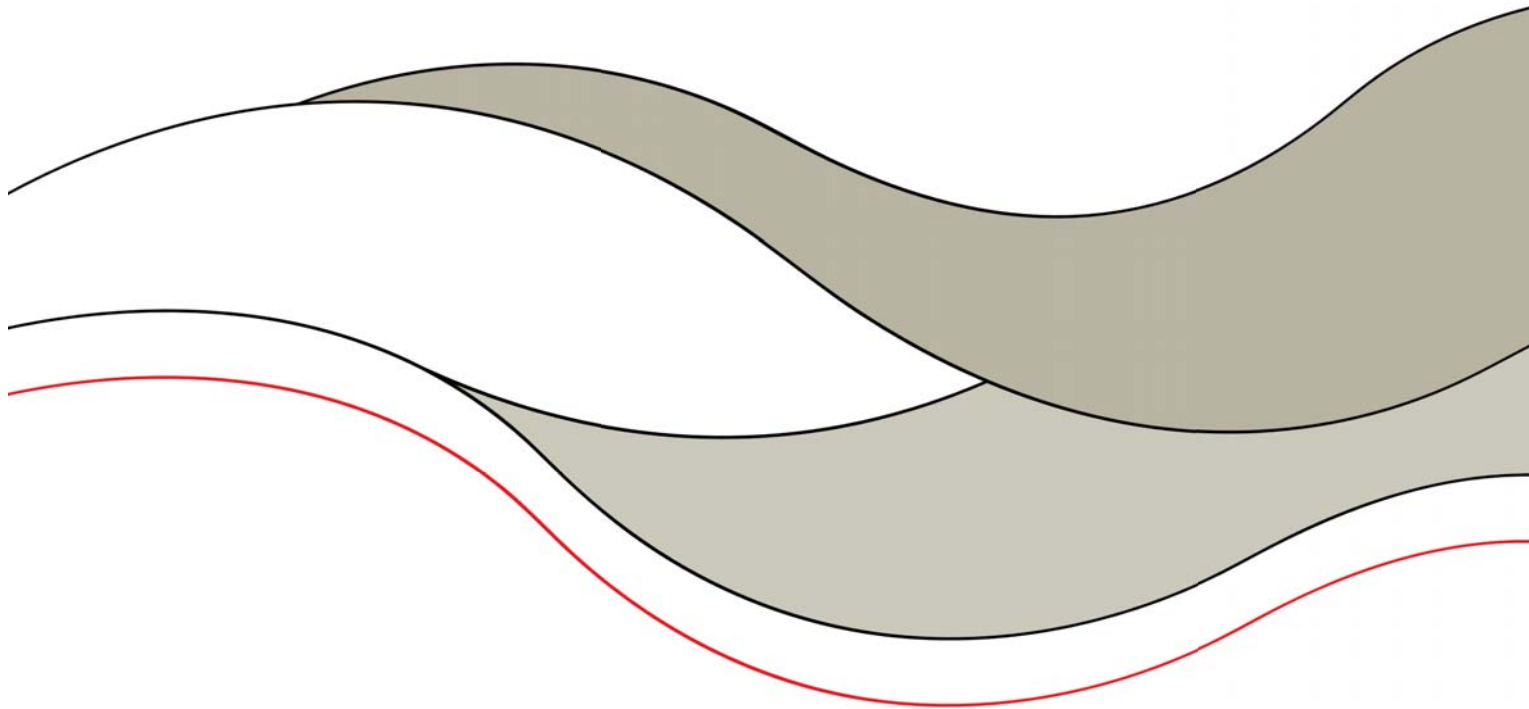


# Semi-Annual Report 2024

Unaudited semi-annual report  
as of 30 November 2024



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

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

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



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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-acc	LU1917361336
K-1-dist	LU2922665539
K-1-mdist	LU1917361419
(HKD) K-1-mdist	LU1917362060
(EUR hedged) P-4%-qdist	LU2889404013
P-acc	LU1917362490
(CHF hedged) P-acc	LU2889403718
P-dist	LU2889404286
(CHF hedged) P-dist	LU2889403809
(EUR hedged) P-dist	LU2889404104
P-mdist	LU1917361179
(HKD) P-mdist	LU1917361765
(SGD hedged) P-mdist	LU1919997111
Q-acc	LU1917360957
Q-dist	LU2922665372
(CHF hedged) Q-dist	LU2922640466
(EUR hedged) Q-dist	LU2922665612
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

### 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 Asset Management (Europe) S.A.\*  
33A, avenue John F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg N° B 154 210

## Portfolio Manager

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

- 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 (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)

## 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  
Aeschenvorstadt 1, CH-4051 Basel

*Paying agent*  
UBS Switzerland AG  
Bahnhofstrasse 45, CH-8001 Zurich  
and its branches 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)
- Income Sustainable (CHF)
- Income Sustainable (EUR)
- Systematic Allocation Portfolio Defensive (USD)
- Systematic Allocation Portfolio Dynamic (USD)
- Systematic Allocation Portfolio Medium (USD)
- Xtra Yield (EUR)

\* As of 1 October 2024, UBS Fund Management (Luxembourg) S.A. was renamed UBS Asset Management (Europe) S.A.

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 Asset Management (Europe) 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 2024, the following subfunds are active:

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

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

Only registered shares are issued.

The following share classes are currently available:

## “P”

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

## “K-1”

Shares in classes with “K-1” in their name are available to all investors. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 5 million, BRL 20 million, CAD 5 million, CHF 5 million, CZK 100 million, DKK 35 million,

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

## “K-B”

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

## “K-X”

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

## “F”

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

## “Q”

Shares in classes with “Q” in their name are exclusively reserved for financial intermediaries that (i) make investments for their own account, and/or (ii) receive no distribution fees in accordance with regulatory requirements, and/or (iii) can only offer their clients classes with no retrocessions, where these

\* As of 1 October 2024, UBS Fund Management (Luxembourg) S.A. was renamed UBS Asset Management (Europe) S.A.

are available in the investment fund in question, in accordance with written agreements or agreements on fund savings plans concluded with their clients. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, DKK 700, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NOK 900, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1'000.

#### **"QL"**

Shares in classes with "QL" in their name are exclusively reserved for selected financial intermediaries that: (i) have received approval from the Management Company prior to first subscription, and (ii) receive no distribution fees in accordance with regulatory requirements and/or can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements concluded with their clients. The Management Company will require a minimum investment of CHF 200 million (or the equivalent in another currency). The Management Company may waive the minimum investment temporarily or permanently. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, DKK 700, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NOK 900, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

#### **"I-A1"**

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

#### **"I-A2"**

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

or ZAR 1'000. The minimum subscription amount for these shares is CHF 10 million (or foreign currency equivalent).

Upon subscription

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

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

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

Upon subscription

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

#### **"I-A4"**

Shares in classes with "I-A4" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit of these shares is 0.001. Unless the Management Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, DKK 700, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NOK 900, NZD 100, PLN 500, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000. The minimum subscription amount for these shares is CHF 100 million (or foreign currency equivalent).

Upon subscription:

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



- approval of UBS Asset Management Switzerland AG (or one its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 500 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

The Management Company may waive the minimum subscription amount if the total assets managed by UBS or the amount held in UBS collective investment schemes for institutional investors is more than CHF 500 million within a defined period. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange.

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

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

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

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

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

Shares in classes with "U-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland

AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs of the Company, the administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. This share class is exclusively geared towards financial products (i.e. funds of funds or other pooled structures under various legislative frameworks). Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 10'000, BRL 40'000, CAD 10'000, CHF 10'000, CZK 200'000, DKK 70'000, EUR 10'000, GBP 10'000, HKD 100'000, JPY 1 million, NOK 90'000, NZD 10'000, PLN 50'000, RMB 100'000, RUB 350'000, SEK 70'000, SGD 10'000, USD 10'000 or ZAR 100'000.

Additional characteristics:

#### **Currencies**

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

#### **"hedged"**

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

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

#### **"BRL hedged"**

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

### **“RMB hedged”**

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

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

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

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

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

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

The risk of fluctuations is hedged as described above under “hedged”.

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

### **“PF”**

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

### **“acc”**

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

### **“dist”**

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

### **“qdist”**

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

### **“mdist”**

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

### **“UKdist”**

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

### **“2%”, “4%”, “6%”, “8%”**

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

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

### **“seeding”**

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

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

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

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

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

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

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

The financial year of the Company ends on 31 May.

The annual and semi-annual reports are prepared based on the information from the sales prospectus in force at the closing date of the report.

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

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

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

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

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

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

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

# UBS (Lux) Strategy SICAV

## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.11.2024</b>
Investments in securities, cost	1 753 900 450.86
Investments in securities, unrealized appreciation (depreciation)	337 259 828.85
Total investments in securities (Note 1)	2 091 160 279.71
Cash at banks, deposits on demand and deposit accounts	29 284 105.56*
Other liquid assets (Margins)	12 588 644.69
Receivable on securities sales (Note 1)	9 808 902.76
Receivable on subscriptions	2 132 677.26
Interest receivable on securities	123 610.05
Interest receivable on liquid assets	37.88
Receivable on dividends	681 337.12
Other assets	172 991.05
Other receivables	875 614.44
Unrealized gain on financial futures (Note 1)	6 430 816.84
Unrealized gain on forward foreign exchange contracts (Note 1)	1 971 805.67
Unrealized gain on swaps (Note 1)	372 049.28
<b>TOTAL Assets</b>	<b>2 155 602 872.31</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-65 477.11
Unrealized loss on forward foreign exchange contracts (Note 1)	-3 183 070.44
Unrealized loss on swaps (Note 1)	-293 561.74
Bank overdraft	-712.89
Payable on securities purchases (Note 1)	-338 496.11
Payable on redemptions	-9 579 943.43
Provisions for flat fee (Note 2)	-2 129 236.56
Provisions for taxe d'abonnement (Note 3)	-85 313.04
Provisions for other commissions and fees (Note 2)	-71 075.17
Total provisions	-2 285 624.77
<b>TOTAL Liabilities</b>	<b>-15 746 886.49</b>
<b>Net assets at the end of the period</b>	<b>2 139 855 985.82</b>

\* As at 30 November 2024, cash amount serves as collateral for the counterparty UBS AG for an amount of EUR 18 935.81.

## Combined Statement of Operations

	EUR
<b>Income</b>	<b>1.6.2024-30.11.2024</b>
Interest on liquid assets	858 126.21
Interest on securities	282 588.22
Dividends	3 628 048.03
Net income on securities lending (Note 12)	39 763.47
Other income (Note 4)	150 433.82
Retrocessions	14 516.87
<b>TOTAL income</b>	<b>4 973 476.62</b>
<b>Expenses</b>	
Flat fee (Note 2)	-13 999 434.22
Taxe d'abonnement (Note 3)	-284 437.49
Other commissions and fees (Note 2)	-301 923.36
Interest on cash and bank overdraft	-13 730.35
<b>TOTAL expenses</b>	<b>-14 599 525.42</b>
<b>Net income (loss) on investments</b>	<b>-9 626 048.80</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	82 834 532.40
Realized gain (loss) on options	1 189 785.91
Realized gain (loss) on yield-evaluated securities and money market instruments	2 285 082.24
Realized gain (loss) on financial futures	-1 222 313.33
Realized gain (loss) on forward foreign exchange contracts	-753 857.09
Realized gain (loss) on swaps	-3 281 022.01
Realized gain (loss) on foreign exchange	-2 227 844.45
<b>TOTAL realized gain (loss)</b>	<b>78 824 363.67</b>
<b>Net realized gain (loss) of the period</b>	<b>69 198 314.87</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	50 630 947.45
Unrealized appreciation (depreciation) on options	-62 628.72
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-95 025.99
Unrealized appreciation (depreciation) on financial futures	1 985 683.21
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 309 983.56
Unrealized appreciation (depreciation) on swaps	460 605.22
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>49 609 597.61</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>118 807 912.48</b>

## Combined Statement of Changes in Net Assets

	EUR
	<b>1.6.2024-30.11.2024</b>
Net assets at the beginning of the period	2 303 325 838.66*
Subscriptions	43 140 267.54
Redemptions	-312 726 753.45
Total net subscriptions (redemptions)	-269 586 485.91
Dividend paid	-12 691 279.41
Net income (loss) on investments	-9 626 048.80
Total realized gain (loss)	78 824 363.67
Total changes in unrealized appreciation (depreciation)	49 609 597.61
Net increase (decrease) in net assets as a result of operations	118 807 912.48
<b>Net assets at the end of the period</b>	<b>2 139 855 985.82</b>

\* Calculated using 30 November 2024 exchange rates. Using 31 May 2024 exchange rates, the combined net asset at the beginning of the year was EUR 2 244 508 402.77.

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

## Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		448 933 996.32	457 800 364.57	467 641 801.58
<b>Class K-1-acc<sup>1</sup></b>	<b>LU1917361336</b>			
Shares outstanding		0.0020	-	-
Net asset value per share in USD		5 057 440.00	-	-
Issue and redemption price per share in USD <sup>2</sup>		5 057 440.00	-	-
<b>Class K-1-dist<sup>1</sup></b>	<b>LU2922665539</b>			
Shares outstanding		0.0020	-	-
Net asset value per share in USD		5 057 440.00	-	-
Issue and redemption price per share in USD <sup>2</sup>		5 057 440.00	-	-
<b>Class K-1-mdist</b>	<b>LU1917361419</b>			
Shares outstanding		8.8820	10.2950	12.5700
Net asset value per share in USD		4 781 741.23	4 613 590.82	4 367 316.37
Issue and redemption price per share in USD <sup>2</sup>		4 781 741.23	4 613 590.82	4 367 316.37
<b>Class (HKD) K-1-mdist</b>	<b>LU1917362060</b>			
Shares outstanding		1.7000	1.9000	2.0090
Net asset value per share in HKD		37 919 144.07	36 787 817.93	34 854 387.02
Issue and redemption price per share in HKD <sup>2</sup>		37 919 144.07	36 787 817.85	34 854 386.95
<b>Class (EUR hedged) P-4%-qdist<sup>1</sup></b>	<b>LU2889404013</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		101.12	-	-
Issue and redemption price per share in EUR <sup>2</sup>		101.12	-	-
<b>Class P-acc</b>	<b>LU1917362490</b>			
Shares outstanding		365 656.6340	359 440.7520	393 581.1040
Net asset value per share in USD		129.17	121.52	109.16
Issue and redemption price per share in USD <sup>2</sup>		129.17	121.52	109.16
<b>Class (CHF hedged) P-acc<sup>1</sup></b>	<b>LU2889403718</b>			
Shares outstanding		104.2840	-	-
Net asset value per share in CHF		101.11	-	-
Issue and redemption price per share in CHF <sup>2</sup>		101.11	-	-
<b>Class P-dist<sup>1</sup></b>	<b>LU2889404286</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in USD		101.11	-	-
Issue and redemption price per share in USD <sup>2</sup>		101.11	-	-
<b>Class (CHF hedged) P-dist<sup>1</sup></b>	<b>LU2889403809</b>			
Shares outstanding		101.7230	-	-
Net asset value per share in CHF		101.11	-	-
Issue and redemption price per share in CHF <sup>2</sup>		101.11	-	-
<b>Class (EUR hedged) P-dist<sup>1</sup></b>	<b>LU2889404104</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		101.12	-	-
Issue and redemption price per share in EUR <sup>2</sup>		101.12	-	-
<b>Class P-mdist</b>	<b>LU1917361179</b>			
Shares outstanding		2 268 161.1340	2 316 269.7790	2 509 889.5820
Net asset value per share in USD		93.27	90.18	85.71
Issue and redemption price per share in USD <sup>2</sup>		93.27	90.18	85.71

	ISIN	30.11.2024	31.5.2024	31.5.2023
<b>Class (HKD) P-mdist LU1917361765</b>				
Shares outstanding		63 063.7570	71 501.2770	88 697.8870
Net asset value per share in HKD		924.31	898.71	855.16
Issue and redemption price per share in HKD <sup>2</sup>		924.31	898.71	855.16
<b>Class (SGD hedged) P-mdist LU1919997111</b>				
Shares outstanding		393 031.0130	437 780.3540	429 740.9030
Net asset value per share in SGD		91.62	88.75	84.78
Issue and redemption price per share in SGD <sup>2</sup>		91.62	88.75	84.78
<b>Class Q-acc LU1917360957</b>				
Shares outstanding		129 110.2660	147 495.3380	138 821.6320
Net asset value per share in USD		134.95	126.47	112.77
Issue and redemption price per share in USD <sup>2</sup>		134.95	126.47	112.77
<b>Class Q-dist<sup>1</sup> LU2922665372</b>				
Shares outstanding		100.0000	-	-
Net asset value per share in USD		101.18	-	-
Issue and redemption price per share in USD <sup>2</sup>		101.18	-	-
<b>Class (CHF hedged) Q-dist<sup>1</sup> LU2922640466</b>				
Shares outstanding		400.0000	-	-
Net asset value per share in CHF		101.17	-	-
Issue and redemption price per share in CHF <sup>2</sup>		101.17	-	-
<b>Class (EUR hedged) Q-dist<sup>1</sup> LU2922665612</b>				
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		101.18	-	-
Issue and redemption price per share in EUR <sup>2</sup>		101.18	-	-
<b>Class Q-mdist LU1917361252</b>				
Shares outstanding		609 411.7120	675 865.9500	702 395.5710
Net asset value per share in USD		97.58	94.01	88.72
Issue and redemption price per share in USD <sup>2</sup>		97.58	94.01	88.72
<b>Class (HKD) Q-mdist LU1917361849</b>				
Shares outstanding		20 044.3450	20 044.3450	26 772.0890
Net asset value per share in HKD		965.87	935.53	883.48
Issue and redemption price per share in HKD <sup>2</sup>		965.87	935.53	883.48
<b>Class (SGD hedged) Q-mdist LU1919997202</b>				
Shares outstanding		357 363.4960	398 719.0990	435 095.8030
Net asset value per share in SGD		95.79	92.44	87.63
Issue and redemption price per share in SGD <sup>2</sup>		95.79	92.44	87.63

<sup>1</sup> First NAV: 31.10.2024

<sup>2</sup> See note 1



## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	46.94
United States	29.93
Ireland	6.40
Japan	3.22
United Kingdom	2.32
Singapore	2.23
Australia	1.94
France	1.36
Germany	1.12
Switzerland	0.83
The Netherlands	0.55
Spain	0.33
Italy	0.23
Canada	0.21
Finland	0.12
Sweden	0.10
Hong Kong	0.08
Belgium	0.07
Denmark	0.03
Uruguay	0.03
Israel	0.03
Austria	0.02
New Zealand	0.02
Bermuda	0.02
Portugal	0.02
Norway	0.02
<b>TOTAL</b>	<b>98.17</b>

### Economic Breakdown as a % of net assets

Investment funds	55.03
Countries & central governments	8.05
Internet, software & IT services	3.70
Pharmaceuticals, cosmetics & medical products	3.02
Finance & holding companies	2.78
Electronics & semiconductors	2.60
Banks & credit institutions	2.39
Computer hardware & network equipment providers	1.90
Retail trade, department stores	1.85
Petroleum	1.84
Food & soft drinks	1.32
Energy & water supply	1.28
Insurance	1.09
Vehicles	1.02
Telecommunications	0.79
Mechanical engineering & industrial equipment	0.79
Miscellaneous consumer goods	0.74
Tobacco & alcohol	0.72
Traffic & transportation	0.65
Miscellaneous services	0.61
Real Estate	0.57
Aerospace industry	0.56
Building industry & materials	0.53
Electrical devices & components	0.53
Lodging, catering & leisure	0.52
Biotechnology	0.51
Graphic design, publishing & media	0.51
Chemicals	0.38
Mining, coal & steel	0.36
Healthcare & social services	0.29
Miscellaneous trading companies	0.26
Non-ferrous metals	0.24
Textiles, garments & leather goods	0.18
Precious metals & stones	0.13
Forestry, paper & pulp products	0.10
Environmental services & recycling	0.07
Packaging industry	0.07
Rubber & tyres	0.06
Watches & jewellery	0.05
Agriculture & fishery	0.03
Miscellaneous unclassified companies	0.03
Photographic & optics	0.01
Mortgage & funding institutions	0.01
<b>TOTAL</b>	<b>98.17</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.11.2024</b>
Investments in securities, cost	396 482 344.45
Investments in securities, unrealized appreciation (depreciation)	44 226 606.77
Total investments in securities (Note 1)	440 708 951.22
Cash at banks, deposits on demand and deposit accounts	4 857 855.42
Receivable on securities sales (Note 1)	316 803.32
Receivable on subscriptions	1 632 791.78
Interest receivable on securities	130 556.94
Receivable on dividends	317 776.98
Other assets	1 255.44
Other receivables	217 948.91
Unrealized gain on forward foreign exchange contracts (Note 1)	1 254 711.87
Unrealized gain on swaps (Note 1)	392 958.45
<b>TOTAL Assets</b>	<b>449 831 610.33</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-357 519.59
Payable on redemptions	-124 685.90
Provisions for flat fee (Note 2)	-395 982.52
Provisions for taxe d'abonnement (Note 3)	-19 426.00
Total provisions	-415 408.52
<b>TOTAL Liabilities</b>	<b>-897 614.01</b>
<b>Net assets at the end of the period</b>	<b>448 933 996.32</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2024-30.11.2024</b>
Interest on liquid assets	109 511.93
Interest on securities	298 469.68
Dividends	1 947 545.73
Net income on securities lending (Note 12)	11 686.49
Other income (Note 4)	35 530.53
Retrocessions	15 332.72
<b>TOTAL income</b>	<b>2 418 077.08</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 518 973.85
Taxe d'abonnement (Note 3)	-61 626.24
Other commissions and fees (Note 2)	-58 412.26
Interest on cash and bank overdraft	-3 896.79
<b>TOTAL expenses</b>	<b>-2 642 909.14</b>
<b>Net income (loss) on investments</b>	<b>-224 832.06</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	30 785 816.25
Realized gain (loss) on options	1 215 710.83
Realized gain (loss) on yield-evaluated securities and money market instruments	654 788.75
Realized gain (loss) on forward foreign exchange contracts	410 366.64
Realized gain (loss) on swaps	-661 531.30
Realized gain (loss) on foreign exchange	-982 225.48
<b>TOTAL realized gain (loss)</b>	<b>31 422 925.69</b>
<b>Net realized gain (loss) of the period</b>	<b>31 198 093.63</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 326 007.63
Unrealized appreciation (depreciation) on options	-86 789.72
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-21 690.83
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 644 820.53
Unrealized appreciation (depreciation) on swaps	706 121.70
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-3 083 545.95</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>28 114 547.68</b>

## Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the period	457 800 364.57
Subscriptions	13 944 265.78
Redemptions	-40 597 161.69
Total net subscriptions (redemptions)	-26 652 895.91
Dividend paid	-10 328 020.02
Net income (loss) on investments	-224 832.06
Total realized gain (loss)	31 422 925.69
Total changes in unrealized appreciation (depreciation)	-3 083 545.95
Net increase (decrease) in net assets as a result of operations	28 114 547.68
<b>Net assets at the end of the period</b>	<b>448 933 996.32</b>

## Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	0.0020
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0020</b>
<b>Class</b>	<b>K-1-dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	0.0020
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0020</b>
<b>Class</b>	<b>K-1-mdist</b>
Number of shares outstanding at the beginning of the period	10.2950
Number of shares issued	0.0000
Number of shares redeemed	-1.4130
<b>Number of shares outstanding at the end of the period</b>	<b>8.8820</b>
<b>Class</b>	<b>(HKD) K-1-mdist</b>
Number of shares outstanding at the beginning of the period	1.9000
Number of shares issued	0.0000
Number of shares redeemed	-0.2000
<b>Number of shares outstanding at the end of the period</b>	<b>1.7000</b>
<b>Class</b>	<b>(EUR hedged) P-4%-qdist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	359 440.7520
Number of shares issued	26 656.4530
Number of shares redeemed	-20 440.5710
<b>Number of shares outstanding at the end of the period</b>	<b>365 656.6340</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	104.2840
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>104.2840</b>

Class	P-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	101.7230
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>101.7230</b>
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
Class	P-mdist
Number of shares outstanding at the beginning of the period	2 316 269.7790
Number of shares issued	79 340.8850
Number of shares redeemed	-127 449.5300
<b>Number of shares outstanding at the end of the period</b>	<b>2 268 161.1340</b>
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the period	71 501.2770
Number of shares issued	1 379.1130
Number of shares redeemed	-9 816.6330
<b>Number of shares outstanding at the end of the period</b>	<b>63 063.7570</b>
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	437 780.3540
Number of shares issued	24 540.9220
Number of shares redeemed	-69 290.2630
<b>Number of shares outstanding at the end of the period</b>	<b>393 031.0130</b>
Class	Q-acc
Number of shares outstanding at the beginning of the period	147 495.3380
Number of shares issued	1 324.1180
Number of shares redeemed	-19 709.1900
<b>Number of shares outstanding at the end of the period</b>	<b>129 110.2660</b>
Class	Q-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	400.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>400.0000</b>
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>

Class	Q-mdist
Number of shares outstanding at the beginning of the period	675 865.9500
Number of shares issued	5 891.2590
Number of shares redeemed	-72 345.4970
<b>Number of shares outstanding at the end of the period</b>	<b>609 411.7120</b>
Class	(HKD) Q-mdist
Number of shares outstanding at the beginning of the period	20 044.3450
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>20 044.3450</b>
Class	(SGD hedged) Q-mdist
Number of shares outstanding at the beginning of the period	398 719.0990
Number of shares issued	6 373.1960
Number of shares redeemed	-47 728.7990
<b>Number of shares outstanding at the end of the period</b>	<b>357 363.4960</b>

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

UBS (Lux) Strategy SICAV – Dynamic Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-mdist	17.6.2024	20.6.2024	USD	21 107.37
K-1-mdist	15.7.2024	18.7.2024	USD	21 107.37
K-1-mdist	16.8.2024	21.8.2024	USD	21 940.1176
K-1-mdist	19.9.2024	24.9.2024	USD	21 940.1176
K-1-mdist	15.10.2024	18.10.2024	USD	21 940.1176
K-1-mdist	15.11.2024	20.11.2024	USD	21 940.1176
(HKD) K-1-mdist	17.6.2024	20.6.2024	HKD	168 631.80
(HKD) K-1-mdist	15.7.2024	18.7.2024	HKD	168 631.80
(HKD) K-1-mdist	16.8.2024	21.8.2024	HKD	174 676.4521
(HKD) K-1-mdist	19.9.2024	24.9.2024	HKD	174 676.4521
(HKD) K-1-mdist	15.10.2024	18.10.2024	HKD	174 676.4521
(HKD) K-1-mdist	15.11.2024	20.11.2024	HKD	174 676.4521
P-mdist	17.6.2024	20.6.2024	USD	0.41
P-mdist	15.7.2024	18.7.2024	USD	0.41
P-mdist	16.8.2024	21.8.2024	USD	0.4285
P-mdist	19.9.2024	24.9.2024	USD	0.4285
P-mdist	15.10.2024	18.10.2024	USD	0.4285
P-mdist	15.11.2024	20.11.2024	USD	0.4285
(HKD) P-mdist	17.6.2024	20.6.2024	HKD	4.14
(HKD) P-mdist	15.7.2024	18.7.2024	HKD	4.14
(HKD) P-mdist	16.8.2024	21.8.2024	HKD	4.2642
(HKD) P-mdist	19.9.2024	24.9.2024	HKD	4.2642
(HKD) P-mdist	15.10.2024	18.10.2024	HKD	4.2642
(HKD) P-mdist	15.11.2024	20.11.2024	HKD	4.2642
(SGD hedged) P-mdist	17.6.2024	20.6.2024	SGD	0.32
(SGD hedged) P-mdist	15.7.2024	18.7.2024	SGD	0.32
(SGD hedged) P-mdist	16.8.2024	21.8.2024	SGD	0.2859
(SGD hedged) P-mdist	19.9.2024	24.9.2024	SGD	0.2859
(SGD hedged) P-mdist	15.10.2024	18.10.2024	SGD	0.2859
(SGD hedged) P-mdist	15.11.2024	20.11.2024	SGD	0.2859

<sup>1</sup> See note 5

<b>UBS (Lux) Strategy SICAV – Dynamic Income (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
Q-mdist	17.6.2024	20.6.2024	USD	0.43
Q-mdist	15.7.2024	18.7.2024	USD	0.43
Q-mdist	16.8.2024	21.8.2024	USD	0.4473
Q-mdist	19.9.2024	24.9.2024	USD	0.4473
Q-mdist	15.10.2024	18.10.2024	USD	0.4473
Q-mdist	15.11.2024	20.11.2024	USD	0.4473
(HKD) Q-mdist	17.6.2024	20.6.2024	HKD	4.28
(HKD) Q-mdist	15.7.2024	18.7.2024	HKD	4.28
(HKD) Q-mdist	16.8.2024	21.8.2024	HKD	4.4448
(HKD) Q-mdist	19.9.2024	24.9.2024	HKD	4.4448
(HKD) Q-mdist	15.10.2024	18.10.2024	HKD	4.4448
(HKD) Q-mdist	15.11.2024	20.11.2024	HKD	4.4448
(SGD hedged) Q-mdist	17.6.2024	20.6.2024	SGD	0.33
(SGD hedged) Q-mdist	15.7.2024	18.7.2024	SGD	0.33
(SGD hedged) Q-mdist	16.8.2024	21.8.2024	SGD	0.2982
(SGD hedged) Q-mdist	19.9.2024	24.9.2024	SGD	0.2982
(SGD hedged) Q-mdist	15.10.2024	18.10.2024	SGD	0.2982
(SGD hedged) Q-mdist	15.11.2024	20.11.2024	SGD	0.2982

# Statement of Investments in Securities and other Net Assets as of 30 November 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Australia</b>			
AUD ANZ GROUP HLDGS LI NPV	18 767.00	381 077.01	0.08
AUD APA GROUP NPV	7 704.00	36 235.53	0.01
AUD ARISTOCRAT LEISURE NPV	3 391.00	149 664.29	0.03
AUD ASX LTD NPV	1 332.00	57 322.34	0.01
AUD BHP GROUP LTD NPV	31 710.00	838 073.94	0.19
AUD BLUESCOPE STEEL NPV	3 676.00	52 995.38	0.01
AUD BRAMBLES LTD NPV	13 239.00	164 125.12	0.04
AUD CAR GROUP LTD NPV	2 030.00	54 881.41	0.01
AUD CMNWLTH BK OF AUST NPV	10 468.00	1 081 417.06	0.24
AUD COCHLEAR LTD NPV	381.00	75 513.11	0.02
AUD COLES GROUP LTD NPV	11 795.00	142 842.82	0.03
AUD COMPUTERSHARE LTD NPV(POST REC)	4 604.00	95 646.91	0.02
AUD CSL NPV	3 020.00	555 233.70	0.12
AUD ENDEAVOUR GROUP LI NPV	16 971.00	48 313.66	0.01
AUD FORTESCUE LTD NPV	15 378.00	190 241.78	0.04
AUD GOODMAN GROUP (STAPLED SECURITY)	10 658.00	263 214.97	0.06
AUD GPT GROUP NPV (STAPLED SECURITIES)	13 656.00	42 345.92	0.01
AUD INSURANCE AUST GRP NPV	15 793.00	87 759.62	0.02
AUD MACQUARIE GP LTD NPV	2 276.00	342 666.85	0.08
AUD MEDIBANK PRIVATE L NPV	26 556.00	66 085.64	0.01
AUD MINERAL RESS LTD NPV	1 262.00	27 648.23	0.01
AUD MIRVAC GROUP STAPLED SECURITIES	25 485.00	35 860.76	0.01
AUD NATL AUSTRALIA BK NPV	19 344.00	492 724.47	0.11
AUD NTHN STAR RES LTD NPV	10 395.00	118 574.62	0.03
AUD ORICA LIMITED NPV	2 456.00	28 975.30	0.01
AUD ORIGIN ENERGY NPV	11 318.00	80 145.72	0.02
AUD PRO MEDICUS NPV	314.00	51 525.43	0.01
AUD QANTAS AIRWAYS NPV	4 669.00	26 675.01	0.01
AUD QBE INS GROUP NPV	13 984.00	182 197.54	0.04
AUD RAMSAY HEALTH CARE NPV	943.00	24 320.82	0.01
AUD REA GROUP LIMITED NPV	320.00	52 434.95	0.01
AUD REECE AUSTRALIA NPV	1 264.00	21 195.16	0.00
AUD RIO TINTO LIMITED NPV	3 405.00	262 278.46	0.06
AUD SANTOS LIMITED NPV	31 815.00	136 998.08	0.03
AUD SCENTRE GROUP NPV STAPLED UNIT	32 923.00	78 927.49	0.02
AUD SEEK LIMITED NPV	2 152.00	36 618.16	0.01
AUD SGH LTD NPV	1 139.00	36 736.50	0.01
AUD SONIC HEALTHCARE NPV	4 298.00	79 994.06	0.02
AUD SOUL PATTINSON(WH) NPV	2 308.00	52 323.42	0.01
AUD SOUTH32 LTD NPV	28 212.00	68 368.79	0.02
AUD STOCKLAND NPV (STAPLED)	16 810.00	57 163.56	0.01
AUD SUNCORP GROUP LTD NPV	11 458.00	147 046.99	0.03
AUD TELSTRA GROUP LTD NPV	40 183.00	103 138.23	0.02
AUD THE LOTTERY CORPOR NPV	20 592.00	69 487.93	0.02
AUD TRANSURBAN GROUP STAPLED UNITS NPV	18 704.00	155 964.43	0.03
AUD TREASURY WINE ESTA NPV	7 792.00	57 512.19	0.01
AUD VICINITY LTD NPV (STAPLED SECURITY)	26 367.00	37 101.85	0.01
AUD WESFARMERS LTD NPV	10 378.00	485 624.54	0.11
AUD WESTPAC BKG CORP NPV	21 632.00	470 114.67	0.10
AUD WISETECH GLOBAL LT NPV	1 056.00	88 123.98	0.02
AUD WOODSIDE ENERGY GROUP LTD	17 152.00	273 866.66	0.06
AUD WOOLWORTHS GRP LTD NPV	7 344.00	144 388.63	0.03
<b>TOTAL Australia</b>		<b>8 709 713.69</b>	<b>1.94</b>
<b>Austria</b>			
EUR ERSTE GROUP BK AG NPV	943.00	51 692.22	0.01
EUR OMV AG NPV(VAR)	757.00	30 318.69	0.01
EUR VERBUND AG CLASS'A NPV	324.00	25 836.76	0.00
<b>TOTAL Austria</b>		<b>107 847.67</b>	<b>0.02</b>



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Belgium</b>			
EUR AGEAS NPV	794.00	40 052.62	0.01
EUR ANHEUSER-BUSCH IN NPV	2 182.00	117 397.77	0.03
EUR D'IETEREN GROUP NPV	39.00	8 312.51	0.00
EUR ELIA GROUP NPV	68.00	6 366.98	0.00
EUR GPE BRUXELLES LAM NPV	195.00	13 480.02	0.00
EUR KBC GROUP NV NPV	580.00	41 803.55	0.01
EUR SOFINA NPV	31.00	7 190.19	0.00
EUR SYENSQO SA NPV	176.00	13 060.72	0.00
EUR UCB NPV	306.00	59 904.60	0.02
EUR WAREHOUSES DE PAUW NPV (POST SPLIT)	628.00	13 876.10	0.00
<b>TOTAL Belgium</b>		<b>321 445.06</b>	<b>0.07</b>
<b>Bermuda</b>			
EUR AEGON LIMITED EURO.12	2 592.00	16 705.26	0.00
USD ARCH CAPITAL GROUP COM USD0.01	496.00	49 957.12	0.01
USD EVEREST GROUP LTD COM USD0.01	87.00	33 717.72	0.01
<b>TOTAL Bermuda</b>		<b>100 380.10</b>	<b>0.02</b>
<b>Canada</b>			
CAD AGNICO EAGLE MINES LTD COM	1 466.00	123 612.44	0.03
CAD ARC RESOURCES COM NPV	1 861.00	34 305.19	0.01
CAD BARRICK GOLD CORP COM NPV	4 895.00	85 723.24	0.02
CAD BCE INC COM NEW	204.00	5 521.98	0.00
CAD CANADIAN TIRE LTD CL A	192.00	21 168.47	0.00
CAD FORTIS INC COM NPV	1 416.00	63 298.53	0.01
CAD GREAT WEST LIFECO INC COM	833.00	29 990.74	0.01
CAD HYDRO ONE INC COM NPV	1 007.00	32 932.56	0.01
CAD IA FINANCIAL CORP COM NPV	286.00	27 336.63	0.01
CAD IGM FINANCIAL INC COM	223.00	7 535.00	0.00
CAD IMPERIAL OIL LTD COM NEW	538.00	39 842.32	0.01
CAD LUNDIN MINING CORP COM	1 943.00	19 067.11	0.00
CAD MAGNA INTL INC COM NPV	807.00	36 674.22	0.01
CAD MANULIFE FINL CORP COM	5 109.00	164 455.69	0.04
CAD NUTRIEN LTD NPV	1 501.00	70 110.63	0.02
CAD OPEN TEXT CO COM NPV	781.00	23 784.48	0.01
CAD POWER CORP CDA COM	1 579.00	53 184.04	0.01
CAD SAPUTO INC COM	877.00	16 348.03	0.00
CAD SUN LIFE FINL INC COM	1 672.00	102 900.57	0.02
CAD SUNCOR ENERGY INC COM NPV 'NEW'	3 698.00	147 138.22	0.03
CAD TELUS CORPORATION NPV	1 282.00	19 960.43	0.00
CAD TOURMALINE OIL CP COM NPV	943.00	44 504.83	0.01
<b>TOTAL Canada</b>		<b>1 169 395.35</b>	<b>0.26</b>
<b>China</b>			
SGD YANGZUJIANG SHIPBU NPV	5 300.00	9 527.47	0.00
<b>TOTAL China</b>		<b>9 527.47</b>	<b>0.00</b>
<b>Denmark</b>			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	13.00	22 047.16	0.00
DKK A.P. MOLLER-MAERSK 'A'DKK1000	8.00	13 108.62	0.00
DKK CARLSBERG SER'B'DKK20	269.00	27 688.60	0.01
DKK COLOPLAST DKK1 B	371.00	46 730.97	0.01
DKK TRYG A/S DKK5	1 024.00	23 580.57	0.01
<b>TOTAL Denmark</b>		<b>133 155.92</b>	<b>0.03</b>
<b>Finland</b>			
EUR ELISA OYJ NPV	711.00	32 201.09	0.01
EUR FORTUM OYJ EUR3.40	1 739.00	26 200.98	0.01
EUR KESKO OYJ EUR2 SER'B'	1 788.00	35 531.86	0.01
EUR KONE CORPORATION NPV ORD 'B'	1 752.00	90 783.69	0.02
EUR METSO CORPORATION RG	3 429.00	30 154.35	0.01
EUR NESTE OIL OYJ NPV	1 008.00	15 336.28	0.00
EUR NOKIA OYJ NPV	13 538.00	56 902.22	0.01
EUR NORDEA HOLDING ABP NPV	7 841.00	88 655.22	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 ORION CORP SER'B'NPV	520.00	24 561.30	0.00
EUR SAMPO PLC NPV A	1 017.00	43 546.26	0.01
EUR STORA ENSO OYJ NPV SER'R'	1 213.00	11 776.52	0.00
EUR UPM-KYMMENE CORP NPV	2 815.00	74 032.75	0.02
EUR WARTSILA OYJ ABP SER'B'EUR3.50	909.00	16 518.28	0.00
<b>TOTAL Finland</b>		<b>546 200.80</b>	<b>0.12</b>

#### France

EUR ACCOR EUR3	324.00	14 947.68	0.00
EUR ADP EUR3	80.00	9 252.31	0.00
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	1 366.00	226 918.74	0.05
EUR AIRBUS EUR1	1 323.00	206 193.35	0.05
EUR ALSTOM EUR7.00	888.00	19 968.01	0.01
EUR AMUNDI EUR2.5 (AIW)	388.00	25 264.52	0.01
EUR ARKEMA EUR10	254.00	20 120.61	0.01
EUR AXA EUR2.29	9 517.00	331 510.19	0.07
EUR BIOMERIEUX NPV (POST SPLIT)	70.00	7 308.38	0.00
EUR BNP PARIBAS EUR2	2 374.00	142 020.20	0.03
EUR BOLLORE EURO.16	2 108.00	12 991.45	0.00
EUR BOUYGUES EUR1	1 007.00	29 950.79	0.01
EUR BUREAU VERITAS EURO.12	1 777.00	54 053.78	0.01
EUR CAPGEMINI EUR8	359.00	57 596.80	0.01
EUR CARREFOUR EUR2.50	1 457.00	22 159.92	0.01
EUR CIE DE ST-GOBAIN EUR4	2 361.00	215 305.04	0.05
EUR COVIVIO EUR3	183.00	10 050.80	0.00
EUR CREDIT AGRICOLE SA EUR3	2 716.00	36 345.66	0.01
EUR DANONE EURO.25	3 236.00	220 999.03	0.05
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	29.00	5 770.65	0.00
EUR DASSAULT SYSTEMES EURO.10	1 348.00	46 485.69	0.01
EUR EDENRED EUR2	565.00	18 678.37	0.00
EUR EIFFAGE EUR4	137.00	12 357.33	0.00
EUR ENGIE EUR1	4 536.00	72 271.08	0.02
EUR ESSILORLUXOTTICA EURO.18	703.00	170 628.47	0.04
EUR EURAZEO NPV	99.00	7 272.41	0.00
EUR GECINA EUR7.50	154.00	15 509.14	0.00
EUR GETLINK SE EURO.40	662.00	10 813.20	0.00
EUR HERMES INTL NPV	75.00	163 578.98	0.04
EUR IPSEN EUR1	79.00	9 128.31	0.00
EUR KERING EUR4	178.00	41 501.79	0.01
EUR KLEPIERRE EUR1.40	348.00	10 519.50	0.00
EUR L'OREAL EURO.20	574.00	199 246.95	0.05
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	469.00	18 526.38	0.00
EUR LEGRAND SA EUR4	529.00	53 012.28	0.01
EUR LVMH MOET HENNESSY EURO.30	1 458.00	912 414.21	0.20
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	3 517.00	114 225.65	0.03
EUR ORANGE EUR4	3 661.00	38 996.16	0.01
EUR PERNOD RICARD EUR1.55	1 102.00	123 260.44	0.03
EUR PUBLICIS GROUPE SA EUR0.40	1 214.00	131 684.69	0.03
EUR RENAULT SA EUR3.81	416.00	17 808.04	0.00
EUR REXEL EUR5	448.00	11 564.46	0.00
EUR SAFRAN EURO.20	773.00	180 025.59	0.04
EUR SANOFI EUR2	6 043.00	587 775.16	0.13
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	70.00	13 334.00	0.00
EUR SCHNEIDER ELECTRIC EUR8	1 294.00	332 797.00	0.07
EUR SEB SA EUR1	144.00	13 657.93	0.00
EUR SOC GENERALE EUR1.25	1 447.00	38 353.23	0.01
EUR SODEXO EUR4	250.00	20 754.33	0.01
EUR TELEPERFORMANCE EUR2.50	180.00	16 924.12	0.00
EUR THALES EUR3	216.00	32 281.70	0.01
EUR TOTAENERGIES SE EUR2.5	11 201.00	650 322.38	0.15
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	250.00	20 479.72	0.01
EUR VEOLIA ENVIRONNEME EUR5	1 560.00	45 426.32	0.01
EUR VINCI EUR2.50	2 684.00	283 087.20	0.06
EUR VIVENDI SA EUR5.50	1 249.00	11 463.79	0.00
<b>TOTAL France</b>		<b>6 114 893.91</b>	<b>1.36</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Germany</b>			
EUR ADIDAS AG NPV (REGD)	377.00	88 835.61	0.02
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	2 046.00	631 439.88	0.14
EUR BASF SE NPV	2 197.00	98 434.40	0.02
EUR BAYER AG NPV (REGD)	2 390.00	48 941.48	0.01
EUR BAYERISCHE MOTOREN WERKE AG EUR1	1 603.00	118 550.06	0.03
EUR BAYERISCHE MOTORENWERKE AG EUR1	309.00	21 050.59	0.01
EUR BECHTLE AG NPV	232.00	7 620.69	0.00
EUR BEIERSDORF AG NPV	211.00	27 333.56	0.01
EUR BRENNTAG AG	682.00	43 940.03	0.01
EUR CARL ZEISS MEDITEC NPV	44.00	2 628.04	0.00
EUR COMMERZBANK AG NPV	2 141.00	32 845.74	0.01
EUR CONTINENTAL AG ORD NPV	383.00	25 096.71	0.01
EUR COVESTRO AG NPV	451.00	27 494.70	0.01
EUR CTS EVENTIM NPV	133.00	11 736.65	0.00
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	1 297.00	49 042.11	0.01
EUR DELIVERY HERO SE NPV	397.00	16 244.12	0.00
EUR DEUTSCHE BANK AG NPV(REGD)	4 757.00	80 761.30	0.02
EUR DEUTSCHE BOERSE AG NPV(REGD)	432.00	101 065.67	0.02
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	2 249.00	15 050.49	0.00
EUR DEUTSCHE POST AG NPV(REGD)	5 402.00	198 383.45	0.05
EUR DEUTSCHE TELEKOM NPV(REGD)	8 330.00	266 407.86	0.06
EUR DR.ING. F.PORSCHE NON-VTG PRF NPV	731.00	45 614.61	0.01
EUR E.ON SE NPV	5 741.00	73 885.51	0.02
EUR EVONIK INDUSTRIES NPV	736.00	13 498.91	0.00
EUR FRESENIUS MED CARE NPV	1 085.00	47 672.64	0.01
EUR FRESENIUS SE & CO. KGAA NPV	884.00	31 063.56	0.01
EUR GEA GROUP AG NPV	953.00	47 630.35	0.01
EUR HANNOVER RUECKVERS ORD NPV(REGD)	324.00	84 559.79	0.02
EUR HEIDELBERG MATER NPV	709.00	89 412.19	0.02
EUR HENKEL AG & CO KGAA	629.00	47 733.53	0.01
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	943.00	80 436.69	0.02
EUR INFINEON TECHNOLOG AG NPV (REGD)	2 866.00	93 279.14	0.02
EUR KNORR BREMSE AG NPV	103.00	7 849.10	0.00
EUR LEG IMMOBILIEN SE NPV	141.00	13 066.61	0.00
EUR MERCEDES-BENZ ORD NPV(REGD)	1 822.00	101 916.03	0.02
EUR MERCK KGAA NPV	268.00	40 081.52	0.01
EUR MTU AERO ENGINES H NPV (REGD)	109.00	37 093.53	0.01
EUR MUENCHENER RUECKVE NPV(REGD)	689.00	359 712.89	0.08
EUR NEMETSCHKE SE ORD NPV	97.00	10 060.73	0.00
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	805.00	29 435.34	0.01
EUR PUMA SE NPV	336.00	15 721.33	0.00
EUR RATIONAL AG NPV	16.00	14 955.79	0.00
EUR RHEINMETALL AG NPV	109.00	71 654.30	0.02
EUR RWE AG (NEU) NPV	1 671.00	56 247.69	0.01
EUR SAP AG ORD NPV	2 507.00	595 511.23	0.13
EUR SARTORIUS AG NON VTG PRF NPV	59.00	13 572.38	0.00
EUR SCOUT24 SE NPV	139.00	12 486.34	0.00
EUR SIEMENS AG NPV(REGD)	4 030.00	779 617.98	0.17
EUR SIEMENS ENERGY AG NPV	1 512.00	81 477.63	0.02
EUR SIEMENS HEALTHINEE NPV	707.00	38 322.36	0.01
EUR SYMRISE AG NPV (BR)	308.00	33 994.85	0.01
EUR TALANX AG NPV	329.00	27 868.68	0.01
EUR VOLKSWAGEN AG NON VTG PRF NPV	579.00	49 363.49	0.01
EUR VONOVIA SE NPV	1 805.00	59 862.25	0.01
EUR ZALANDO SE NPV	467.00	14 511.28	0.00
<b>TOTAL Germany</b>		<b>5 032 073.39</b>	<b>1.12</b>

#### Hong Kong

HKD CK ASSET HOLDINGS HKD1	6 500.00	26 562.83	0.01
HKD CK INFRASTRUCTURE HKD1	2 000.00	13 776.18	0.00
HKD CLP HOLDINGS HKD5	5 000.00	41 958.22	0.01
HKD HENDERSON LAND DEV HKD2	5 000.00	15 678.11	0.00
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	12 000.00	14 912.20	0.00
HKD HONG KONG EXCHANGE HKD1	3 500.00	130 346.78	0.03
HKD HONGKONG&CHINA GAS HKD0.25	37 400.00	28 356.82	0.01
HKD POWER ASSETS HOLDINGS LTD HKD1	4 500.00	29 492.84	0.01
HKD SINO LAND CO HKD1	15 203.00	14 887.38	0.00
HKD SITC INTERNATIONAL HKD0.10	5 000.00	13 011.55	0.00
HKD WH GROUP LTD USD0.0001	22 000.00	17 443.83	0.01
<b>TOTAL Hong Kong</b>		<b>346 426.74</b>	<b>0.08</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	856.00	310 188.72	0.07
EUR AIB GROUP PLC ORD EURO.625	2 061.00	11 210.67	0.00
USD ALLEGION PLC CIM USD0.01	100.00	14 084.00	0.00
USD APTIV PLC COM USD0.01	296.00	16 436.88	0.00
EUR BANK OF IRELAND GR EUR1	2 211.00	19 354.62	0.00
USD CRH ORD EURO.32	900.00	92 043.00	0.02
GBP DCC ORD EURO.25	732.00	53 265.89	0.01
USD EATON CORP PLC COM USD0.01	560.00	210 235.20	0.05
GBP EXPERIAN ORD USD0.10	2 791.00	133 066.75	0.03
GBP FLUTTER ENTERTAINM ORD EURO.09	234.00	64 273.69	0.02
AUD JAMES HARDIE ID PLC CUFS EURO.5	2 824.00	103 409.24	0.02
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	359.00	34 675.63	0.01
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	408.00	30 682.19	0.01
USD MEDTRONIC PLC USD0.0001	5 422.00	469 219.88	0.11
USD PENTAIR PLC COM USD0.01	176.00	19 182.24	0.00
USD SMURFIT WESTROCK L COM USD0.001	1 077.00	59 256.54	0.01
GBP SMURFIT WESTROCK L COM USD0.001	1 104.00	60 676.06	0.01
USD STERIS PLC ORD USD0.001	172.00	37 678.32	0.01
USD TE CONNECTIVITY COM USD0.01	436.00	65 888.32	0.02
USD TRANE TECHNOLOGIES COM USD1	315.00	131 109.30	0.03
<b>TOTAL Ireland</b>		<b>1 935 937.14</b>	<b>0.43</b>
<b>Isle of Man</b>			
GBP ENTAIN PLC ORD EURO.01	1 952.00	19 987.66	0.01
<b>TOTAL Isle of Man</b>		<b>19 987.66</b>	<b>0.01</b>
<b>Israel</b>			
ILS AZRIELI GROUP ILS0.01	114.00	9 124.64	0.00
ILS BANK HAPOALIM B.M. ILS1	3 616.00	41 444.78	0.01
ILS BK LEUMI LE ISRAEL ILS1	4 346.00	49 369.38	0.01
ILS MIZRAHI TEFAHOT BK ILS0.01	552.00	23 791.73	0.01
<b>TOTAL Israel</b>		<b>123 730.53</b>	<b>0.03</b>
<b>Italy</b>			
EUR AMPLIFON EURO.02	337.00	8 553.22	0.00
EUR BANCO BPM NPV	3 716.00	28 274.54	0.01
EUR DAVIDE CAMPARI MIL EURO.01	850.00	5 097.54	0.00
EUR ENEL EUR1	17 916.00	128 864.81	0.03
EUR ENI SPA EUR1	4 963.00	70 273.19	0.02
EUR FINECOBANK SPA EURO.33	3 338.00	53 553.80	0.01
EUR GENERALI SPA NPV EUR1	4 997.00	142 923.67	0.03
EUR INFRASTRUTTURE WIR NPV	619.00	6 374.43	0.00
EUR INTESA SANPAOLO NPV	36 801.00	140 978.65	0.03
EUR LEONARDO SPA EUR4.40	1 064.00	28 623.10	0.01
EUR MEDIOBANCA SPA EURO.5	970.00	14 143.42	0.00
EUR MONCLER SPA NPV	1 127.00	55 172.14	0.01
EUR NEXI SPA NPV	1 879.00	11 121.70	0.00
EUR POSTE ITALIANE SPA NPV	733.00	10 285.18	0.00
EUR PRYSMIAN SPA EURO.10	625.00	41 205.00	0.01
EUR RECORDATI EURO.125	599.00	32 613.82	0.01
EUR SNAM EUR1	10 846.00	50 541.86	0.01
EUR TELECOM ITALIA SPA EURO.55	18 139.00	4 354.70	0.00
EUR TERNA SPA ORD EURO.22	7 744.00	65 499.13	0.02
EUR UNICREDIT SPA NPV (POST REV SPLIT)	3 429.00	131 775.92	0.03
EUR UNIPOL GRUPPO FIN NPV PRIV (POST CONSOLID)	795.00	9 589.13	0.00
<b>TOTAL Italy</b>		<b>1 039 818.95</b>	<b>0.23</b>
<b>Japan</b>			
JPY ADVANTEST CORP NPV	2 200.00	120 704.46	0.03
JPY AEON CO LTD NPV	2 000.00	47 860.97	0.01
JPY AGC INC NPV	1 300.00	40 596.60	0.01
JPY AISIN CORPORATION NPV	2 700.00	28 369.01	0.01
JPY AJINOMOTO CO INC NPV	1 500.00	62 742.62	0.01
JPY ANA HOLDINGS INC NPV	800.00	15 389.02	0.00
JPY ASAHI GROUP HLDGS NPV	8 600.00	93 309.59	0.02
JPY ASAHI KASEI CORP NPV	3 400.00	24 178.18	0.01
JPY ASICS CORP NPV	2 000.00	39 990.68	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 ASTELLAS PHARMA NPV	5 300.00	55 105.04	0.01
JPY BANDAI NAMCO HLDGS NPV	1 500.00	31 561.07	0.01
JPY BRIDGESTONE CORP NPV	3 400.00	121 094.65	0.03
JPY BROTHER INDUSTRIES NPV	1 800.00	31 581.05	0.01
JPY CANON INC NPV	5 700.00	184 756.13	0.04
JPY CAPCOM CO LTD NPV	1 000.00	23 344.54	0.01
JPY CENTRAL JAPAN RLWY NPV	2 000.00	41 109.30	0.01
JPY CHIBA BANK NPV	1 500.00	12 489.60	0.00
JPY CHUBU ELEC POWER NPV	2 000.00	21 080.67	0.00
JPY CHUGAI PHARM CO NPV	2 000.00	87 864.97	0.02
JPY CONCORDIA FINANCIA NPV	2 600.00	15 540.97	0.00
JPY DAI NIPPON PRINTNG NPV	1 200.00	18 257.48	0.00
JPY DAI-ICHI LIFE HOLD NPV	2 500.00	67 433.50	0.02
JPY DAIFUKU CO LTD NPV	1 100.00	22 829.84	0.01
JPY DAIICHI SANKYO COM NPV	5 600.00	177 077.61	0.04
JPY DAIKIN INDUSTRIES NPV	800.00	96 387.79	0.02
JPY DAITO TRUST CONST NPV	300.00	33 408.80	0.01
JPY DAIWA HOUSE INDS NPV	3 300.00	103 382.50	0.02
JPY DAIWA SECS GROUP NPV	4 200.00	28 119.32	0.01
JPY DENSO CORP NPV	10 800.00	153 099.18	0.03
JPY DENTSU GROUP INC NPV	600.00	15 277.16	0.00
JPY DISCO CORPORATION NPV	300.00	81 099.98	0.02
JPY EAST JAPAN RAILWAY NPV	2 400.00	46 662.45	0.01
JPY EISAI CO NPV	700.00	21 766.49	0.01
JPY ENEOS HOLDINGS INC NPV	9 400.00	50 622.37	0.01
JPY FANUC CORP NPV	5 500.00	142 347.77	0.03
JPY FAST RETAILING CO NPV	600.00	204 188.17	0.05
JPY FUJI ELECTRIC CO L NPV	300.00	16 825.25	0.00
JPY FUJI FILM HLD CORP NPV	3 600.00	80 876.25	0.02
JPY FUJIKURA NPV	300.00	10 630.89	0.00
JPY FUJITSU NPV	5 000.00	95 415.65	0.02
JPY HANKYU HANSHIN HLD NPV	800.00	21 871.69	0.01
JPY HIKARI TSUSHIN INC NPV	100.00	21 826.41	0.01
JPY HITACHI CONST MACH NPV	400.00	8 996.90	0.00
JPY HITACHI NPV	13 600.00	339 671.74	0.08
JPY HONDA MOTOR CO NPV	26 800.00	230 463.76	0.05
JPY HOSHIZAKI CORPORAT NPV	200.00	8 063.39	0.00
JPY HOYA CORP NPV	1 100.00	141 066.02	0.03
JPY HULIC CO LTD NPV	2 000.00	17 964.51	0.00
JPY IDEMITSU KOSAN CO LTD	3 000.00	19 969.37	0.00
JPY INPEX CORPORATION NPV	3 100.00	40 745.75	0.01
JPY ISUZU MOTORS NPV	3 600.00	47 868.96	0.01
JPY ITOCHU CORP NPV	7 100.00	349 078.80	0.08
JPY JAPAN AIRLINES CO NPV	500.00	8 308.09	0.00
JPY JAPAN EXCHANGE GP NPV	5 300.00	63 645.17	0.01
JPY JAPAN POST BANK CO NPV	4 100.00	38 656.32	0.01
JPY JAPAN POST HOLD CO NPV	5 700.00	56 910.81	0.01
JPY JAPAN POST INSURAN NPV	800.00	16 720.71	0.00
JPY JAPAN REAL ESTATE INVESTMENT CORP	4.00	14 755.14	0.00
JPY JAPAN TOBACCO INC NPV	7 500.00	210 690.15	0.05
JPY JFE HOLDINGS INC NPV	2 100.00	23 896.53	0.01
JPY KAJIMA CORP NPV	2 200.00	40 034.62	0.01
JPY KANSAI ELEC POWER NPV	2 200.00	28 205.88	0.01
JPY KAO CORP NPV	2 800.00	121 444.89	0.03
JPY KAWASAKI KISEN KAI NPV	1 500.00	19 900.46	0.00
JPY KDDI CORP NPV	9 200.00	303 226.02	0.07
JPY KEYENCE CORP NPV	600.00	258 561.11	0.06
JPY KIKKOMAN CORP NPV	2 000.00	21 859.71	0.01
JPY KIRIN HOLDINGS CO LTD NPV	5 000.00	69 564.20	0.02
JPY KOBE BUSSAN CO LTD NPV	400.00	10 048.94	0.00
JPY KOKUSAI ELECTRIC C NPV	400.00	6 605.19	0.00
JPY KOMATSU NPV	5 400.00	144 757.46	0.03
JPY KONAMI GROUP CORP	300.00	29 513.60	0.01
JPY KUBOTA CORP NPV	5 200.00	64 850.68	0.01
JPY KYOCERA CORP NPV	7 600.00	74 565.37	0.02
JPY KYOWA KIRIN CO LTD NPV	1 100.00	18 208.21	0.00
JPY LASERTEC CORP NPV	200.00	21 893.00	0.01
JPY LY CORPORATION NPV	9 300.00	25 506.34	0.01
JPY M3 INC NPV	1 500.00	14 482.14	0.00
JPY MAKITA CORP NPV	500.00	15 594.10	0.00
JPY MARUBENI CORP NPV	3 700.00	55 530.18	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 MATSUKIYOCOCOKARA & CO	1 200.00	16 771.32	0.00
JPY MCDONALD'S HOLDING NPV	200.00	8 243.17	0.00
JPY MEIJI HOLDINGS CO NPV	1 400.00	29 829.88	0.01
JPY MINEBEA MITSUMI INC	900.00	14 675.90	0.00
JPY MITSUBISHI CHEMICAL GROUP CORP	3 900.00	20 382.26	0.00
JPY MITSUBISHI CORP NPV	10 100.00	169 840.86	0.04
JPY MITSUBISHI ELEC CP NPV	5 200.00	88 187.24	0.02
JPY MITSUBISHI ESTATE NPV	3 100.00	43 749.04	0.01
JPY MITSUBISHI HC CAPI NPV	3 200.00	21 520.13	0.01
JPY MITSUBISHI HVY IND NPV	9 700.00	141 929.95	0.03
JPY MITSUBISHI UFJ FIN NPV	32 500.00	387 788.40	0.09
JPY MITSUI & CO NPV	15 300.00	319 477.98	0.07
JPY MITSUI CHEMICALS NPV	900.00	20 788.36	0.00
JPY MITSUI FUDOSAN CO NPV	8 000.00	66 797.62	0.02
JPY MITSUI O.S.K.LINES NPV	2 000.00	68 302.43	0.02
JPY MIZUHO FINL GP NPV	6 930.00	174 605.45	0.04
JPY MONOTARO CO.LTD NPV	400.00	7 107.23	0.00
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	7 700.00	171 293.41	0.04
JPY MURATA MFG CO NPV	5 200.00	86 906.15	0.02
JPY NEC CORP NPV	700.00	59 403.40	0.01
JPY NEXON CO LTD NPV	1 000.00	13 706.43	0.00
JPY NIDEC CORPORATION NPV	2 600.00	47 694.51	0.01
JPY NINTENDO CO LTD NPV	6 300.00	369 564.21	0.08
JPY NIPPON BUILDING FD REIT	30.00	25 069.08	0.01
JPY NIPPON PAINT HLDGS NPV	2 600.00	17 718.81	0.00
JPY NIPPON SANSO HOLDI NPV	400.00	11 630.99	0.00
JPY NIPPON STEEL CORP NPV	2 500.00	50 920.53	0.01
JPY NIPPON TEL&TEL CP NPV	177 300.00	181 095.45	0.04
JPY NIPPON YUSEN KK NPV	2 500.00	79 834.87	0.02
JPY NISSAN MOTOR CO NPV	6 200.00	14 816.26	0.00
JPY NISSIN FOODS HLDG NPV	600.00	15 892.40	0.00
JPY NITORI HOLDINGS CO LTD	200.00	25 601.76	0.01
JPY NITTO DENKO CORP NPV	4 200.00	66 781.64	0.02
JPY NOMURA HOLDINGS NPV	9 400.00	56 418.15	0.01
JPY NOMURA RESEARCH IN NPV	1 200.00	36 602.86	0.01
JPY NTT DATA GROUP CO NPV	1 700.00	32 803.54	0.01
JPY OBAYASHI CORP NPV	3 700.00	52 598.46	0.01
JPY OBIC CO LTD NPV	1 000.00	32 659.72	0.01
JPY OLYMPUS CORP NPV	3 500.00	54 998.83	0.01
JPY OMRON CORP NPV	500.00	15 867.10	0.00
JPY ONO PHARMACEUTICAL NPV	2 000.00	23 064.89	0.01
JPY ORACLE CORP JAPAN NPV	100.00	10 200.75	0.00
JPY ORIENTAL LAND CO NPV	3 100.00	73 028.60	0.02
JPY ORIX CORP NPV	3 500.00	78 466.56	0.02
JPY OSAKA GAS CO NPV	2 400.00	52 479.28	0.01
JPY OTSUKA CORP NPV	1 200.00	29 819.22	0.01
JPY OTSUKA HLDGS CO NPV	1 200.00	69 394.41	0.02
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	1 200.00	30 418.48	0.01
JPY PANASONIC HLDGS CO NPV	14 100.00	137 587.31	0.03
JPY RAKUTEN GROUP INC NPV	3 600.00	20 576.22	0.00
JPY RECRUIT HLDGS CO L NPV	4 300.00	297 336.62	0.07
JPY RENESAS ELECTRONIC NPV	4 700.00	61 447.22	0.01
JPY RESONA HOLDINGS NPV	6 200.00	51 603.02	0.01
JPY RICOH CO NPV	1 800.00	20 398.84	0.00
JPY SBI HOLDINGS INC NPV	600.00	15 101.38	0.00
JPY SCREEN HOLDINGS CO NPV	400.00	25 041.12	0.01
JPY SCSK CORP	600.00	12 097.08	0.00
JPY SECOM CO NPV	1 300.00	45 210.24	0.01
JPY SEIKO EPSON CORP NPV	1 700.00	30 103.87	0.01
JPY SEKISUI CHEMICAL NPV	1 700.00	27 381.56	0.01
JPY SEKISUI HOUSE NPV	3 700.00	87 212.44	0.02
JPY SEVEN & I HOLDINGS NPV	7 000.00	121 370.31	0.03
JPY SG HOLDINGS CO LTD NPV	1 800.00	17 630.26	0.00
JPY SHIMADZU CORP NPV	700.00	19 636.45	0.00
JPY SHIMANO INC NPV	200.00	27 898.92	0.01
JPY SHIN-ETSU CHEMICAL NPV	5 400.00	199 697.71	0.04
JPY SHIONOGI & CO NPV	4 000.00	56 437.06	0.01
JPY SHISEIDO CO LTD NPV	1 000.00	19 013.22	0.00
JPY SHIZUOKA FINANCIAL NPV	900.00	7 982.16	0.00
JPY SMC CORP NPV	100.00	42 307.82	0.01
JPY SOFTBANK CORP NPV	169 400.00	217 805.64	0.05

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY SOFTBANK GROUP CO NPV	3 100.00	184 449.85	0.04
JPY SOMPO HOLDINGS INC NPV	5 500.00	144 508.44	0.03
JPY SONY GROUP CORPORA NPV	18 200.00	364 399.91	0.08
JPY SUBARU CORPORATION NPV	1 800.00	28 842.43	0.01
JPY SUMITOMO CORP NPV	2 800.00	59 808.90	0.01
JPY SUMITOMO ELECTRIC NPV	4 100.00	78 786.83	0.02
JPY SUMITOMO METAL MNG NPV	800.00	19 687.72	0.00
JPY SUMITOMO MITSUI FG NPV	11 300.00	277 336.62	0.06
JPY SUMITOMO MITSUI TR GRP NPV	2 000.00	49 885.14	0.01
JPY SUMITOMO RLTY&DEV NPV	800.00	24 705.53	0.01
JPY SUNTORY BEVERAGE & NPV	400.00	13 564.60	0.00
JPY SUZUKI MOTOR CORP NPV	4 500.00	47 536.37	0.01
JPY SYSMEX CORP NPV	1 200.00	25 280.82	0.01
JPY T&D HOLDINGS INC NPV	1 400.00	26 408.76	0.01
JPY TAISEI CORP NPV	900.00	39 017.88	0.01
JPY TAKEDA PHARMACEUTI NPV	4 700.00	127 776.41	0.03
JPY TDK CORP NPV	5 500.00	70 642.87	0.02
JPY TERUMO CORP NPV	4 000.00	81 259.78	0.02
JPY TIS INC. NPV	700.00	17 077.60	0.00
JPY TOHO CO LTD NPV	300.00	13 069.88	0.00
JPY TOKIO MARINE HLDG NPV	10 900.00	403 819.29	0.09
JPY TOKYO ELEC POWER H NPV	4 600.00	16 423.21	0.00
JPY TOKYO ELECTRON NPV	1 300.00	201 771.15	0.05
JPY TOKYO GAS CO NPV	1 000.00	30 029.63	0.01
JPY TOKYU CORP NPV	1 300.00	15 147.98	0.00
JPY TOPPAN HOLDINGS IN NPV	800.00	21 344.34	0.00
JPY TORAY INDS INC NPV	4 500.00	28 593.73	0.01
JPY TOTO LTD NPV	900.00	24 156.21	0.01
JPY TOYOTA INDUSTRIES NPV	800.00	59 393.42	0.01
JPY TOYOTA MOTOR CORP NPV	60 400.00	1 026 138.43	0.23
JPY TOYOTA TSUSHO CORP NPV	3 900.00	66 244.30	0.01
JPY TREND MICRO INC NPV	300.00	16 437.73	0.00
JPY UNICHARM CORP NPV	1 100.00	28 498.85	0.01
JPY WEST JAPAN RAILWAY NPV	1 600.00	29 995.01	0.01
JPY YAKULT HONSHA CO NPV	900.00	18 307.42	0.00
JPY YAMAHA MOTOR CO NPV	5 500.00	47 626.26	0.01
JPY YASKAWA ELEC CORP NPV	600.00	15 656.69	0.00
JPY YOKOGAWA ELECTRIC NPV	400.00	8 877.05	0.00
JPY ZENSHO HOLDINGS CO LTD NPV	300.00	18 019.78	0.00
JPY ZOZO INC NPV	838.00	26 297.53	0.01
<b>TOTAL Japan</b>		<b>14 434 348.68</b>	<b>3.22</b>

#### Luxembourg

EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	1 509.00	37 996.33	0.01
EUR EUROFINS SCIENTIFI EURO.01	295.00	14 578.79	0.00
EUR TENARIS S.A. USD1	1 186.00	22 748.18	0.01
<b>TOTAL Luxembourg</b>		<b>75 323.30</b>	<b>0.02</b>

#### The Netherlands

EUR ABN AMRO BANK N.V. DR EACH REP SHS	1 470.00	22 846.72	0.01
EUR ADYEN NV EURO.01	50.00	72 793.30	0.02
USD AERCAP HOLDINGS EURO.01	495.00	49 183.20	0.01
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	811.00	47 368.77	0.01
EUR ARGEN X NV EURO.10	151.00	93 522.71	0.02
EUR ASM INTL NV EURO.04	117.00	63 196.46	0.01
EUR ASML HOLDING NV EURO.09	958.00	666 195.19	0.15
EUR ASR NEDERLAND N.V. EURO.16	862.00	41 243.13	0.01
EUR BE SEMICONDUCTOR EURO.01	213.00	25 421.68	0.01
USD CNH INDUSTRIAL NV COM EURO.01	1 674.00	21 025.44	0.00
EUR EURONEXT EUR1.60	424.00	47 335.50	0.01
EUR EXOR NV EURO.01	155.00	15 331.54	0.00
EUR FERRARI NV EURO.01(NEW)	290.00	126 102.89	0.03
EUR FERROVIAL SE EURO.01	1 052.00	43 356.00	0.01
EUR HEINEKEN HOLDING EUR1.6	323.00	20 469.16	0.00
EUR HEINEKEN NV EUR1.60	695.00	51 428.17	0.01
EUR IMCD NV EURO.16	150.00	22 512.90	0.01
EUR ING GROEP N.V. EURO.01	7 908.00	122 429.91	0.03
EUR JDE PEETS N.V. EURO.01	609.00	12 137.67	0.00
EUR KON KPN NV EURO.04	21 750.00	84 331.50	0.02
EUR KONINKLIJKE AHOLD EURO.01	4 911.00	169 355.49	0.04
EUR KONINKLIJKE PHILIPS NV EURO.20	1 991.00	54 233.64	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR NN GROUP N.V. EURO.12	1 310.00	60 837.86	0.01
USD NXP SEMICONDUCTORS EURO.20	345.00	79 132.65	0.02
EUR PROSUS N.V. EURO.05	3 240.00	131 921.49	0.03
EUR QIAGEN NV ORD EURO.01 (POST REV SPLT)	378.00	16 522.70	0.00
EUR RANDSTAD N.V. EURO.10	584.00	25 665.91	0.01
EUR STELLANTIS N V COM EURO.01	10 406.00	137 780.89	0.03
EUR UNIVERSAL MUSIC GR EUR10.00	1 692.00	40 763.53	0.01
EUR WOLTERS KLUWER EURO.12	580.00	96 759.54	0.02
<b>TOTAL The Netherlands</b>		<b>2 461 205.54</b>	<b>0.55</b>
<b>New Zealand</b>			
NZD MERCURY NZ LTD NPV	1 129.00	4 421.23	0.00
AUD XERO LIMITED NPV	908.00	102 835.16	0.02
<b>TOTAL New Zealand</b>		<b>107 256.39</b>	<b>0.02</b>
<b>Norway</b>			
NOK AKER BP ASA NOK1	1 092.00	22 364.03	0.01
NOK GJENSIDIGE FORSIKR NOK2	521.00	9 256.15	0.00
NOK MOWI ASA NOK7.50	1 263.00	22 895.61	0.01
NOK ORKLA ASA NOK1.25	2 272.00	20 942.74	0.00
<b>TOTAL Norway</b>		<b>75 458.53</b>	<b>0.02</b>
<b>Poland</b>			
EUR INPOST S.A. EURO.01	627.00	10 979.90	0.00
<b>TOTAL Poland</b>		<b>10 979.90</b>	<b>0.00</b>
<b>Portugal</b>			
EUR EDP ENERGIAS PORTU EUR1(REGD)	9 102.00	32 897.50	0.01
EUR GALP ENERGIA EUR1-B	906.00	14 865.71	0.00
EUR JERONIMO MARTINS EUR5	1 464.00	28 513.34	0.01
<b>TOTAL Portugal</b>		<b>76 276.55</b>	<b>0.02</b>
<b>Singapore</b>			
SGD DBS GROUP HLDGS SGD1	5 800.00	183 563.20	0.04
SGD GENTING SING LTD NPV	13 800.00	7 874.54	0.00
SGD OVERSEA-CHINESE BK NPV	9 903.00	120 255.73	0.03
SGD SEMBCORP INDUSTRIE SGD0.25 (POST REORG)	2 600.00	10 123.45	0.00
SGD SINGAPORE EXCHANGE SGD0.01	2 900.00	27 515.01	0.01
SGD SINGAPORE TECH ENG NPV	5 400.00	18 125.54	0.01
SGD UTD O/S BANK SGD1	3 700.00	100 348.34	0.02
SGD WILMAR INTERNATIONAL LTD	5 900.00	13 554.62	0.00
<b>TOTAL Singapore</b>		<b>481 360.43</b>	<b>0.11</b>
<b>Spain</b>			
EUR ACCIONA SA EUR1	27.00	3 430.64	0.00
EUR ACS ACTIVIDADES CO EURO.5	490.00	22 750.97	0.00
EUR AENA SME S.A. EUR10	195.00	42 180.40	0.01
EUR AMADEUS IT GROUP EURO.01	991.00	69 521.43	0.02
EUR BANCO SANTANDER SA EURO.50(REGD)	36 495.00	168 658.10	0.04
EUR BBVA(BILB-VIZ-ARG) EURO.49	12 774.00	120 563.60	0.03
EUR BCO DE SABADELL EURO.125	12 613.00	23 786.16	0.00
EUR CAIXABANK SA EUR1	8 107.00	44 063.21	0.01
EUR CELLNEX TELECOM SA EURO.25	958.00	34 382.31	0.01
EUR EDP RENOVAVEIS SA EUR5	555.00	6 495.00	0.00
EUR ENDESA SA EUR1.2	914.00	20 021.71	0.00
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	706.00	6 424.76	0.00
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	31 243.00	445 154.58	0.10
EUR INDITEX EURO.03 (POST SUBD)	5 551.00	305 929.58	0.07
EUR REDEIA CORP SA EURO.5	2 373.00	42 357.53	0.01
EUR REPSOL SA EUR1	5 993.00	74 849.97	0.02
EUR TELEFONICA SA EUR1	9 731.00	44 051.01	0.01
<b>TOTAL Spain</b>		<b>1 474 620.96</b>	<b>0.33</b>
<b>Sweden</b>			
SEK BOLIDEN AB NPV (POST SPLIT)	853.00	25 420.83	0.01
SEK ERICSSON SER'B' NPV	7 587.00	61 619.60	0.01
SEK ESSITY AB SER'B'NPV	1 678.00	46 134.49	0.01



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK EVOLUTION AB NPV	508.00	44 291.84	0.01
SEK GETINGE AB SER'B'NPV	806.00	12 582.16	0.00
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	258.00	9 706.74	0.00
SEK SANDVIK AB NPV (POST SPLIT)	2 884.00	53 275.10	0.01
SEK SKANSKA AB SER'B'NPV	1 083.00	22 564.88	0.01
SEK SKF AB SER'B'NPV	1 181.00	22 659.85	0.01
SEK TELE2 AB SHS	1 596.00	16 729.07	0.00
SEK VOLVO AB SER'A'NPV (POST SPLIT)	671.00	16 776.77	0.00
SEK VOLVO AB SER'B'NPV (POST SPLIT)	4 697.00	116 835.12	0.03
<b>TOTAL Sweden</b>		<b>448 596.45</b>	<b>0.10</b>

#### Switzerland

CHF ADECCO GROUP AG CHF0.1 (REGD)	532.00	14 190.69	0.00
CHF BALOISE-HLDGS CHF0.1(REGD)	135.00	25 651.53	0.01
CHF BKW AG CHF2.5	53.00	9 108.06	0.00
USD BUNGE GLOBAL SA COM USD0.01	590.00	52 946.60	0.01
USD CHUBB LIMITED ORD CHF24.15	560.00	161 688.80	0.04
CHF CLARIANT CHF1.76 (REGD)	362.00	4 359.61	0.00
GBP COCA-COLA HBC AG ORD CHF6.70	1 418.00	50 537.86	0.01
EUR DSM FIRMENICH AG EURO.01	418.00	45 893.05	0.01
USD GARMIN LTD COM CHF10.00	245.00	52 087.00	0.01
CHF GEBERIT CHF0.10(REGD)	102.00	61 408.40	0.01
GBP GLENCORE PLC ORD USD0.01	65 775.00	317 650.79	0.07
CHF HELVETIA HOLDING CHF0.02 (REGD) POST SUBD	109.00	19 102.84	0.00
CHF HOLCIM LTD CHF2 (REGD)	1 528.00	155 644.40	0.03
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	146.00	34 900.79	0.01
CHF NESTLE SA CHF0.10(REGD)	7 692.00	667 745.93	0.15
CHF NOVARTIS AG CHF0.49 (REGD)	5 734.00	607 049.01	0.14
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	67.00	97 343.93	0.02
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	1 543.00	214 899.09	0.05
CHF ROCHE HLDGS AG CHF1(BR)	98.00	30 123.04	0.01
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	2 046.00	593 363.22	0.13
CHF SGS SA CHF0.04 (REGD)	437.00	43 392.46	0.01
EUR STMICROELECTRONICS EUR1.04	1 504.00	38 553.50	0.01
CHF SWISS RE AG CHF0.10	888.00	131 184.11	0.03
CHF SWISSCOM AG CHF1(REGD)	77.00	44 443.25	0.01
CHF ZURICH INSURANCE GRP CHF0.10	429.00	272 008.40	0.06
<b>TOTAL Switzerland</b>		<b>3 745 276.36</b>	<b>0.83</b>

#### United Kingdom

GBP 3I GROUP ORD GBPO.738636	5 873.00	276 872.27	0.06
GBP ADMIRAL GROUP ORD GBPO.001	816.00	26 582.84	0.01
USD AMCOR PLC ORD USD0.01	5 932.00	63 116.48	0.01
GBP ANGLO AMERICAN USD0.54945	7 901.00	253 122.88	0.06
GBP ANTOFAGASTA ORD GBPO.05	1 376.00	29 776.13	0.01
GBP ASHTEAD GROUP ORD GBPO.10	1 367.00	109 290.34	0.02
GBP ASSOCD BRIT FOODS ORD GBPO.0568	1 988.00	55 540.11	0.01
GBP ASTRAZENECA ORD USD0.25	9 527.00	1 285 038.21	0.29
GBP AUTO TRADER GROUP ORD GBPO.01	3 013.00	32 130.96	0.01
GBP AVIVA ORD GBPO.33	8 086.00	49 713.28	0.01
GBP BAE SYSTEMS ORD GBPO.025	18 332.00	285 901.90	0.06
GBP BARCLAYS ORD GBPO.25	45 554.00	152 743.92	0.03
GBP BARRATT REDROW PLC GBPO.10	7 990.00	43 435.88	0.01
GBP BERKELEY GP HLDGS ORD GBPO.05611047	349.00	18 400.38	0.00
GBP BP ORD USD0.25	55 313.00	270 430.44	0.06
GBP BRIT AMER TOBACCO ORD GBPO.25	12 076.00	458 634.09	0.10
GBP BT GROUP ORD GBPO.05	20 879.00	42 275.44	0.01
GBP BUNZL ORD GBPO.32142857	1 005.00	45 450.08	0.01
GBP CENTRICA ORD GBPO.061728395	16 788.00	27 185.10	0.01
USD COCA-COLA EUROPACI COM EURO.01	1 100.00	85 338.00	0.02
GBP COMPASS GROUP ORD GBPO.1105	5 457.00	186 650.99	0.04
GBP CRODA INTL ORD GBPO.10609756	649.00	28 459.45	0.01
GBP DIAGEO ORD GBPO.28 101/108	13 725.00	410 397.42	0.09
GBP ENDEAVOUR MINING P ORD USD0.01	481.00	9 439.63	0.00
GBP GSK PLC ORD GBPO.3125	12 827.00	217 655.17	0.05
GBP HALEON PLC ORD GBP1.25	25 788.00	122 687.44	0.03
GBP HALMA ORD GBPO.10	1 105.00	38 034.14	0.01
GBP HARGREAVES LANSDOW ORD GBPO.004 (WI)	2 505.00	34 816.83	0.01
GBP HIKMA PHARMACEUTIC ORD GBPO.10	1 069.00	26 142.40	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 HSBC HLDGS ORD USD0.50(UK REG)	58 936.00	548 869.98	0.12
GBP IMPERIAL BRANDS PL GBPO.10	5 042.00	164 637.81	0.04
GBP INFORMA PLC (GB) ORD GBPO.001	7 757.00	84 456.77	0.02
GBP INTERCONTL HOTELS ORD GBPO.208521303	503.00	62 655.14	0.01
GBP INTERTEK GROUP ORD GBPO.01	925.00	55 447.01	0.01
GBP JD SPORTS FASHION ORD GBPO.0005	5 720.00	7 401.27	0.00
GBP KINGFISHER ORD GBPO.157142857	10 789.00	33 940.57	0.01
GBP LAND SECURITIES GP ORD GBPO.106666666	1 779.00	13 635.02	0.00
GBP LEGAL & GENERAL GP ORD GBPO.025	19 571.00	55 049.96	0.01
GBP LLOYDS BANKING GP ORD GBPO.1	207 211.00	139 747.07	0.03
GBP LONDON STOCK EXCH ORD GBPO.06918604	1 503.00	215 300.74	0.05
GBP M&G PLC ORD GBPO.05	7 615.00	19 183.87	0.00
GBP MARKS & SPENCER GP ORD GBPO.25	4 369.00	21 252.16	0.01
GBP MELROSE INDUST PLC ORD GBPO.001	3 767.00	27 502.54	0.01
GBP MONDI PLC ORD EURO.22(POST CONS)	2 385.00	36 089.47	0.01
GBP NATIONAL GRID ORD GBPO.12431289	29 701.00	374 720.96	0.08
GBP NATWEST GROUP PLC ORD GBP1.0769	22 136.00	113 303.52	0.03
GBP NEXT ORD GBPO.10	699.00	89 557.17	0.02
GBP PEARSON ORD GBPO.25	3 958.00	62 029.96	0.01
GBP PERSIMMON ORD GBPO.10	930.00	14 870.52	0.00
GBP PHOENIX GP HLDGS ORD GBPO.10	1 553.00	10 146.05	0.00
GBP PRUDENTIAL ORD GBPO.05	9 230.00	75 294.64	0.02
GBP RECKITT BENCK GRP ORD GBPO.10	4 321.00	266 921.26	0.06
GBP RELX PLC GBPO.1444	6 137.00	289 006.07	0.06
GBP RENTOKIL INITIAL ORD GBPO.01	14 557.00	72 863.54	0.02
GBP RIO TINTO ORD GBPO.10	6 875.00	431 374.52	0.10
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	27 037.00	191 965.00	0.04
GBP SAGE GROUP GBPO.01051948	3 006.00	50 128.59	0.01
GBP SAINSBURY(J) ORD GBPO.28571428	5 420.00	17 994.31	0.00
GBP SCHRODERS PLC ORD GBPO.20	4 379.00	17 543.81	0.00
GBP SEVERN TRENT ORD GBPO.9789	787.00	26 978.53	0.01
GBP SHELL PLC ORD EURO.07	20 074.00	645 913.69	0.14
GBP SMITH & NEPHEW ORD USD0.20	5 146.00	65 212.01	0.01
GBP SMITHS GROUP ORD GBPO.375	1 986.00	44 705.45	0.01
GBP SPIRAX GROUP PLC ORD GBPO.269230769	419.00	38 185.27	0.01
GBP SSE PLC ORD GBPO.50	3 330.00	74 980.45	0.02
GBP STANDARD CHARTERED ORD USD0.50	6 947.00	85 862.77	0.02
GBP TAYLOR WIMPEY ORD GBPO.01	23 231.00	38 681.37	0.01
GBP TESCO ORD GBPO.0633333	42 441.00	197 653.13	0.04
GBP UNILEVER PLC ORD GBPO.031111	15 217.00	909 247.10	0.20
GBP UNITED UTILITIES G ORD GBPO.05	2 288.00	32 556.88	0.01
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	67 956.00	61 222.93	0.01
GBP WHITBREAD ORD GBPO.76797385	714.00	25 864.60	0.01
USD WILLIS TOWERS WATS COM USD0.000304635	139.00	44 758.00	0.01
GBP WISE PLC CLS A ORD GBPO.01	2 322.00	26 031.15	0.01
GBP WPP PLC ORD GBPO.10	7 084.00	77 363.39	0.02
<b>TOTAL United Kingdom</b>		<b>10 643 368.22</b>	<b>2.37</b>

#### United States

USD 3M CO COM	2 347.00	313 394.91	0.07
USD ABBOTT LABS COM	2 351.00	279 228.27	0.06
USD ABBVIE INC COM USD0.01	7 590.00	1 388 438.70	0.31
USD ADOBE INC COM USD0.0001	603.00	311 105.79	0.07
USD ADVANCED MICRO DEV COM USD0.01	2 213.00	303 568.28	0.07
USD AECOM TECHNOLOGY C COM STK USD0.01	172.00	20 118.84	0.00
USD AES CORP COM	1 271.00	16 573.84	0.00
USD AFLAC INC COM USD0.10	2 212.00	252 168.00	0.06
USD AGILENT TECHNOLOGIES INC COM	399.00	55 050.03	0.01
USD AIR PRODS & CHEMS COM USD1	955.00	319 285.15	0.07
USD AIRBNB INC USD0.0001 A	641.00	87 246.51	0.02
USD AKAMAI TECHNOLOGIES INC COM	136.00	12 786.72	0.00
USD ALBEMARLE CORP COM USD0.01	173.00	18 632.10	0.00
USD ALBERTSONS COS INC COM USD0.01 CLASS A	600.00	11 910.00	0.00
USD ALEXANDRIA REAL ESTATE EQ INC COM	237.00	26 124.51	0.01
USD ALIGN TECHNOLOGY INC COM	125.00	29 096.25	0.01
USD ALLIANT ENERGY CORP COM	1 121.00	70 847.20	0.02
USD ALLSTATE CORP COM	375.00	77 771.25	0.02
USD ALLY FINANCIAL INC COM USD0.01	1 244.00	49 735.12	0.01
USD ALNYLAM PHARMACEUTICALS INC COM	165.00	41 756.55	0.01
USD ALPHABET INC CAP STK USD0.001 CL C	6 988.00	1 191 384.12	0.27
USD ALPHABET INC CAP STK USD0.001 CL A	8 122.00	1 372 211.90	0.31

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ALTRIA GROUP INC COM USD0.333333	7 189.00	415 092.86	0.09
USD AMAZON COM INC COM USD0.01	12 969.00	2 696 125.41	0.60
USD AMER ELEC PWR INC COM USD6.50	2 239.00	223 586.54	0.05
USD AMER EXPRESS CO COM USD0.20	789.00	240 392.52	0.05
USD AMER FINL GP OHIO COM NPV	182.00	26 728.52	0.01
USD AMER INTL GRP COM USD2.50	845.00	64 963.60	0.01
USD AMER TOWER CORP COM NEW USD0.01	668.00	139 612.00	0.03
USD AMEREN CORP COM	1 093.00	103 168.27	0.02
USD AMERICAN HOMES 4 R COM USD0.01	245.00	9 381.05	0.00
USD AMERICAN WATER WOR COM STK USD0.01	334.00	45 737.96	0.01
USD AMERIPRISE FINL INC COM	150.00	86 095.50	0.02
USD AMETEK INC COM USD0.01	281.00	54 620.78	0.01
USD AMGEN INC COM USD0.0001	2 316.00	655 126.92	0.15
USD AMPHENOL CORP NEW CL A	1 552.00	112 752.80	0.03
USD ANALOG DEVICES INC COM	682.00	148 710.10	0.03
USD ANNALY CAPITAL MGT COM USD0.01(POST REV SPLT)	681.00	13 572.33	0.00
USD ANSYS INC COM	140.00	49 154.00	0.01
USD AON PLC COM USD0.01 CL A	277.00	108 456.58	0.02
USD APA CORPORATION COM USD0.625	429.00	9 716.85	0.00
USD APOLLO GLOBAL MANA COM USD0.00001	531.00	92 940.93	0.02
USD APPLE INC COM NPV	20 519.00	4 869 774.27	1.08
USD APPLIED MATLS INC COM	1 116.00	194 976.36	0.04
USD APLOVIN CORP COM USD0.00003 CL A	279.00	93 953.25	0.02
USD ARCHER DANIELS MIDLAND CO COM	2 048.00	111 820.80	0.02
USD ARES MANAGEMNT COR COM USD0.01 CLASS A	277.00	48 954.21	0.01
USD ARISTA NETWORKS IN COM USD0.0001	367.00	148 935.94	0.03
USD ASPEN TECHNOLOGY COM USD0.10	67.00	16 750.00	0.00
USD ASSURANT INC COM	98.00	22 255.80	0.01
USD AT&T INC COM USD1	10 214.00	236 556.24	0.05
USD ATLISSIAN CORP COM USD0.1 CL A	187.00	49 289.46	0.01
USD ATMOS ENERGY CORP COM	696.00	105 318.72	0.02
USD AUTO DATA PROCESS COM USD0.10	561.00	172 187.73	0.04
USD AUTODESK INC COM USD0.01	301.00	87 861.90	0.02
USD AUTOZONE INC COM USD0.01	25.00	79 238.50	0.02
USD AVALONBAY COMMUNI COM USD0.01	221.00	52 012.35	0.01
USD AVANTOR INC COM USD0.01	791.00	16 658.46	0.00
USD AVERY DENNISON CORP COM	146.00	30 068.70	0.01
USD AXON ENTERPRISE I COM USD0.00001	88.00	56 932.48	0.01
USD BAKER HUGHES COMPA COM USD0.0001 CL A	1 361.00	59 815.95	0.01
USD BALL CORP COM NPV	475.00	29 526.00	0.01
USD BAXTER INTL INC COM USD1	821.00	27 675.91	0.01
USD BECTON DICKINSON COM USD1	394.00	87 428.60	0.02
USD BENTLEY SYSTEMS IN COM USD0.01 CLASS B	117.00	5 791.50	0.00
USD BERKLEY(WR)CORP COM USD0.20	390.00	25 174.50	0.01
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	1 814.00	876 198.28	0.20
USD BEST BUY CO INC COM USD0.10	848.00	76 320.00	0.02
USD BIO RAD LABS INC CL A	37.00	12 599.61	0.00
USD BIO-TECHNE CORP COM USD0.01	178.00	13 414.08	0.00
USD BIOGEN INC COM STK USD0.0005	168.00	26 985.84	0.01
USD BIOMARIN PHARMA COM USD0.001	199.00	13 139.97	0.00
USD BK OF AMERICA CORP COM USD0.01	9 598.00	456 000.98	0.10
USD BK OF NY MELLON CP COM STK USD0.01	3 090.00	252 978.30	0.06
USD BLACKROCK INC COM USD0.01	693.00	708 800.40	0.16
USD BLACKSTONE INC COM USD0.00001	3 122.00	596 582.98	0.13
USD BLOCK INC COM USD0.0000001 CL A	740.00	65 527.00	0.01
USD BOEING CO COM USD5	1 011.00	157 149.84	0.04
USD BOOKING HLDGS INC COM USD0.008	49.00	254 897.02	0.06
USD BOOZ ALLEN HAMILTO COM USD0.01 CLASS 'A'	219.00	32 451.42	0.01
USD BOSTON SCIENTIFIC COM USD0.01	2 059.00	186 668.94	0.04
USD BRISTOL-MYRS SQUIB COM STK USD0.10	2 764.00	163 684.08	0.04
USD BROADCOM CORP COM USD1.00	6 130.00	993 550.40	0.22
USD BROADRIDGE FIN SOL COM STK USD0.01	183.00	43 191.66	0.01
USD BROWN & BROWN INC COM	283.00	32 007.30	0.01
USD BROWN FORMAN CORP CL B	147.00	6 185.76	0.00
USD BUILDERS 1ST SRCE COM USD0.01	144.00	26 851.68	0.01
USD BURLINGTON STORES COM USD0.0001	92.00	25 932.96	0.01
USD BXP INC USD0.01	154.00	12 626.46	0.00
USD CADENCE DESIGN SYS COM USD0.01	378.00	115 974.18	0.03
USD CAMDEN PROP TST SBI USD0.01	89.00	11 196.20	0.00
USD CAPITAL ONE FINL COM USD0.01	550.00	105 605.50	0.02
USD CARDINAL HEALTH INC COM	289.00	35 327.36	0.01
USD CARLISLE COS INC COM	75.00	34 252.50	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CARLYLE GROUP INC COM USD0.01	217.00	11 550.91	0.00
USD CARMAX INC COM USD0.50	129.00	10 832.13	0.00
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	1 482.00	37 687.26	0.01
USD CARRIER GLOBAL COR COM USD0.01	1 035.00	80 077.95	0.02
USD CARVANA CO COM USD0.001 CL A	134.00	34 896.28	0.01
USD CATALENT INC COM USD0.01	273.00	16 683.03	0.00
USD CATERPILLAR INC DEL COM	653.00	265 189.83	0.06
USD CBOE GLOBAL MARKET COM USD0.01	181.00	39 068.85	0.01
USD CBRE GROUP INC CLASS 'A' USD0.01	416.00	58 235.84	0.01
USD CDW CORP COM USD0.01	209.00	36 769.37	0.01
USD CELANESE CORP COM SERIES 'A' USD0.0001	184.00	13 470.64	0.00
USD CENCORA INC RG	234.00	58 862.70	0.01
USD CENTENE CORP DEL COM	669.00	40 140.00	0.01
USD CENTERPOINT ENERGY INC COM	746.00	24 334.52	0.01
USD CF INDS HLDGS INC COM	852.00	76 390.32	0.02
USD CH ROBINSON WORLDW COM USD0.1	553.00	58 385.74	0.01
USD CHARLES RIV LABS INTL INC COM	108.00	21 498.48	0.00
USD CHARTER COMMUN INC COM USD0.001 CLASS 'A'	133.00	52 796.35	0.01
USD CHENIERE ENERGY INC COM NEW	338.00	75 715.38	0.02
USD CHEVRON CORP COM USD0.75	7 475.00	1 210 426.75	0.27
USD CHIPOTLE MEXICAN GRILL INC CL A	1 822.00	112 089.44	0.03
USD CHURCH & DWIGHT INC COM	283.00	31 166.79	0.01
USD CIGNA GROUP/THE USD0.25	388.00	131 066.40	0.03
USD CINCINNATI FINL CORP COM	209.00	33 404.47	0.01
USD CINTAS CORP COM	482.00	108 830.78	0.02
USD CISCO SYSTEMS COM USD0.001	17 192.00	1 017 938.32	0.23
USD CITIGROUP INC COM USD0.01	2 619.00	185 608.53	0.04
USD CITIZENS FINL GP COM USD0.01	487.00	23 444.18	0.01
USD CLOROX CO DEL COM	512.00	85 591.04	0.02
USD CLOUDFLARE INC COM USD0.001 CL A	427.00	42 627.41	0.01
USD CME GROUP INC COM STK USD0.01 CLASS 'A'	1 557.00	370 566.00	0.08
USD CMS ENERGY CORP COM	1 341.00	93 481.11	0.02
USD COCA-COLA CO COM USD0.25	17 687.00	1 133 382.96	0.25
USD COGNIZANT TECHNOLO COM CL 'A' USD0.01	652.00	52 479.48	0.01
USD COINBASE GLOBAL IN COM USD0.00001 CL A	278.00	82 343.60	0.02
USD COLGATE-PALMOLIVE COM USD1	3 307.00	319 555.41	0.07
USD COMCAST CORP COM CLS 'A' USD0.01	16 811.00	726 067.09	0.16
USD CONAGRA BRANDS IN COM USD5	1 797.00	49 507.35	0.01
USD CONOCOPHILLIPS COM USD0.01	5 561.05	602 484.16	0.13
USD CONSOLIDATED EDISON INC COM	1 425.00	143 340.75	0.03
USD CONSTELLATION BRDS CLASS 'A' COM USD0.01	240.00	57 828.00	0.01
USD CONSTELLATION ENE. COM NPV	437.00	112 116.72	0.03
USD COOPER COS INC COM USD0.10 (P/S)	274.00	28 622.04	0.01
USD COPART INC COM	1 184.00	75 053.76	0.02
USD COREBRIDGE FIN INC COM USD0.01	400.00	12 948.00	0.00
USD CORNING INC COM USD0.50	3 586.00	174 530.62	0.04
USD CORPAY INC COM USD0.001	100.00	38 118.00	0.01
USD CORTEVA INC COM USD0.01	958.00	59 625.92	0.01
USD COSTAR GROUP INC COM	538.00	43 760.92	0.01
USD COSTCO WHSL CORP NEW COM	608.00	590 903.04	0.13
USD COTERRA ENERGY INC COM USD0.10	3 299.00	88 149.28	0.02
USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A	306.00	105 866.82	0.02
USD CROWN CASTLE INC COM USD0.01	602.00	63 962.50	0.01
USD CROWN HOLDINGS INC COM USD5	223.00	20 536.07	0.00
USD CSX CORP COM USD1	2 604.00	95 176.20	0.02
USD CUMMINS INC COM	611.00	229 149.44	0.05
USD CVS HEALTH CORP COM STK USD0.01	5 411.00	323 848.35	0.07
USD D R HORTON INC COM	421.00	71 056.38	0.02
USD DANAHER CORP COM USD0.01	910.00	218 117.90	0.05
USD DARDEN RESTAURANTS INC COM	529.00	93 246.83	0.02
USD DATADOG INC COM USD0.00001 CL A	413.00	63 085.75	0.01
USD DAVITA INC COM USD0.001	49.00	8 142.33	0.00
USD DAYFORCE INC RG	263.00	21 037.37	0.00
USD DECKERS OUTDOOR CORP COM	240.00	47 030.40	0.01
USD DEERE & CO COM USD1	367.00	170 985.30	0.04
USD DELL TECHNOLOGIES COM USD0.01 CL C	353.00	45 039.27	0.01
USD DELTA AIRLINES INC COM USD0.0001	325.00	20 741.50	0.00
USD DEVON ENERGY CORP NEW COM	2 702.00	102 540.90	0.02
USD DEXCOM INC COM	567.00	44 220.33	0.01
USD DIAMONDBACK ENERGY COM USD0.01	284.00	50 435.56	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 DICKS SPORTING GOO COM USD0.01	290.00	60 099.60	0.01
USD DIGITAL REALTY TRU COM STK USD0.01	423.00	82 776.87	0.02
USD DISCOVER FINL SVCS COM STK USD0.01	342.00	62 391.06	0.01
USD DOCUSIGN INC COM USD0.0001	304.00	24 225.76	0.01
USD DOLLAR GENERAL CP COM USD0.875	266.00	20 553.82	0.00
USD DOLLAR TREE INC	311.00	22 164.97	0.00
USD DOMINION ENERGY IN COM STK NPV	1 160.00	68 150.00	0.02
USD DOMINOS PIZZA INC COM USD0.01	60.00	28 571.40	0.01
USD DOORDASH INC COM USD0.00001 CLASS A	386.00	69 665.28	0.02
USD DOVER CORP COM	197.00	40 562.30	0.01
USD DOW INC COM USD0.01	887.00	39 214.27	0.01
USD DRAFTKINGS INC NEW COM USD0.0001 CL A	656.00	28 634.40	0.01
USD DTE ENERGY CO COM	891.00	112 069.98	0.03
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	3 347.00	391 766.35	0.09
USD DUPONT DE NEMOURS COM USD0.01	599.00	50 070.41	0.01
USD DYNATRACE INC COM USD0.001	400.00	22 476.00	0.01
USD EASTMAN CHEM CO COM	511.00	53 511.92	0.01
USD EBAY INC COM USD0.001	697.00	44 113.13	0.01
USD ECOLAB INC COM	385.00	95 776.45	0.02
USD EDISON INTL COM	1 613.00	141 540.75	0.03
USD EDWARDS LIFESCIENCES CORP COM	875.00	62 431.25	0.01
USD ELECTRONIC ARTS INC COM	340.00	55 647.80	0.01
USD ELEVANCE HEALTH INC USD0.01	324.00	131 855.04	0.03
USD ELI LILLY AND CO COM NPV	1 107.00	880 452.45	0.20
USD EMCOR GROUP INC COM	67.00	34 178.04	0.01
USD EMERSON ELEC CO COM	735.00	97 461.00	0.02
USD ENPHASE ENERGY INC COM USD0.00001	193.00	13 770.55	0.00
USD ENTEGRIS INC COM	210.00	22 182.30	0.00
USD ENTERGY CORP NEW COM	315.00	49 193.55	0.01
USD EOG RESOURCES INC COM USD0.01	774.00	103 143.24	0.02
USD EPAM SYS INC COM USD0.001	93.00	22 684.56	0.01
USD EQT CORPORATION	911.00	41 395.84	0.01
USD EQUIFAX INC COM	171.00	44 726.76	0.01
USD EQUINIX INC COM USD0.001 NEW	136.00	133 481.28	0.03
USD EQUITABLE HOLDINGS COM USD0.01	462.00	22 282.26	0.01
USD EQUITY LIFESTYLE PPTYS INC	206.00	14 693.98	0.00
USD ERIE INDTY CO CL A	28.00	12 335.68	0.00
USD ESSENTIAL UTILS IN COM USD0.50	1 084.00	43 392.52	0.01
USD ESSEX PROP TRUST COM USD0.0001	108.00	33 529.68	0.01
USD ESTEE LAUDER COS CLASS A COM USD0.01	342.00	24 665.04	0.01
USD EVERGY INC COM NPV	960.00	62 044.80	0.01
USD EVERSOURCE ENERGY COM USD5	568.00	36 630.32	0.01
USD EXACT SCIENCES CORP COM	161.00	9 994.88	0.00
USD EXELON CORP COM NPV	1 329.00	52 575.24	0.01
USD EXPAND ENERGY CORP COM USD0.01	822.00	81 345.12	0.02
USD EXPEDIA GROUP INC COM USD0.001	142.00	26 216.04	0.01
USD EXPEDTRS INTL WASH COM USD0.01	230.00	27 977.20	0.01
USD EXTRA SPACE STORAG COM USD0.01	300.00	51 288.00	0.01
USD EXXON MOBIL CORP COM NPV	19 143.00	2 258 108.28	0.50
USD F5 INC COM STK NPV	88.00	22 030.80	0.00
USD FACTSET RESH SYS INC COM	65.00	31 893.55	0.01
USD FAIR ISAAC CORP COM	37.00	87 876.11	0.02
USD FASTENAL COM USD0.01	2 505.00	209 317.80	0.05
USD FEDEX CORP COM USD0.10	309.00	93 525.03	0.02
USD FERGUSON ENTERPRIS USD0.0001	300.00	64 779.00	0.01
USD FIDELITY NATL FINL FNF GROUP COM USD0.0001	1 111.00	70 426.29	0.02
USD FIDELITY NATL INF COM STK USD0.01	797.00	67 984.10	0.02
USD FIFTH THIRD BANCORP COM	2 802.00	134 664.12	0.03
USD FIRST CTZNS BANCSHARES INC N C CL A	16.00	36 720.00	0.01
USD FIRST SOLAR INC COM STK USD0.001	126.00	25 108.02	0.01
USD FIRSTENERGY CORP COM USD0.10	830.00	35 316.50	0.01
USD FISERV INC COM USD0.01	789.00	174 337.44	0.04
USD FORD MOTOR CO COM STK USD0.01	5 745.00	63 941.85	0.01
USD FORTINET INC COM USD0.001	913.00	86 780.65	0.02
USD FORTIVE CORP COM USD0.01	478.00	37 919.74	0.01
USD FORTUNE BRANDS INNOVATIONS INC RG	140.00	10 962.00	0.00
USD FOX CORP COM USD0.01 CL A	412.00	19 413.44	0.00
USD FOX CORP COM USD0.01 CL B	94.00	4 204.62	0.00
USD FRANKLIN RES INC COM	1 200.00	27 312.00	0.01
USD FREEPORT-MCMORAN COM STK USD0.10	2 072.00	91 582.40	0.02
USD GALLAGHER ARTHUR J & CO COM	320.00	99 916.80	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GAMING & LEISURE P COM USD0.01	293.00	15 121.73	0.00
USD GARTNER INC COM	113.00	58 526.09	0.01
USD GE HEALTHCARE TECH COM USD0.01 WI	608.00	50 597.76	0.01
USD GE VERNOVA LLC COM USD0.01 WI	334.00	111 596.08	0.02
USD GEN DIGITAL INC COM USD0.01	858.00	26 469.30	0.01
USD GEN DYNAMICS CORP COM USD1	345.00	97 983.45	0.02
USD GENERAL ELECTRIC CO RG	1 527.00	278 158.32	0.06
USD GENERAL MLS INC COM	2 399.00	158 957.74	0.04
USD GENERAL MOTORS CO COM USD0.01	1 548.00	86 053.32	0.02
USD GENUINE PARTS CO COM STK USD1	620.00	78 572.60	0.02
USD GILEAD SCIENCES COM USD0.001	1 754.00	162 385.32	0.04
USD GLOBAL PAYMENTS COM NPV	322.00	38 305.12	0.01
USD GODADDY INC COM CL A USD0.001	149.00	29 437.93	0.01
USD GOLDMAN SACHS GRP COM USD0.01	442.00	268 987.94	0.06
USD GRACO INC COM	226.00	20 584.08	0.00
USD GRAINGER W W INC COM	67.00	80 757.78	0.02
USD HALLIBURTON COM STK USD2.50	3 606.00	114 887.16	0.03
USD HARTFORD FINL SVCS COM USD0.01	410.00	50 557.10	0.01
USD HCA HEALTHCARE INC COM USD0.01	278.00	90 967.16	0.02
USD HEALTHPEAK PPTYS I COM USD1	1 013.00	22 275.87	0.01
USD HEICO CORP NEW CL A	132.00	27 869.16	0.01
USD HEICO CORP NEW COM	54.00	14 761.98	0.00
USD HENRY JACK & ASSOC COM USD0.01	124.00	21 846.32	0.00
USD HERSHEY COMPANY COM USD1.00	676.00	119 063.88	0.03
USD HESS CORPORATION COM USD1	387.00	56 958.66	0.01
USD HEWLETT PACKARD EN COM USD0.01	5 341.00	113 336.02	0.03
USD HF SINCLAIR CORPOR COM USD0.01	749.00	30 656.57	0.01
USD HILTON WORLDWIDE H COM USD0.01	326.00	82 621.44	0.02
USD HOLOGIC INC COM USD0.01	303.00	24 088.50	0.01
USD HOME DEPOT INC COM USD0.05	4 263.00	1 829 381.19	0.41
USD HONEYWELL INTL INC COM USD1	885.00	206 143.05	0.05
USD HORMEL FOODS CORP COM USD0.0586	1 256.00	40 732.08	0.01
USD HOST HOTELS & RESO COM STK USD0.01	1 113.00	20 501.46	0.00
USD HOWMET AEROSPACE I COM USD1.00	507.00	60 018.66	0.01
USD HP INC COM USD0.01	4 277.00	151 534.11	0.03
USD HUBBELL INC COM USD0.001	72.00	33 126.48	0.01
USD HUBSPOT INC COM USD0.001	65.00	46 868.25	0.01
USD HUMANA INC COM USD0.166	176.00	52 162.88	0.01
USD HUNT J B TRANS SVCS INC COM	134.00	25 340.74	0.01
USD HUNTINGTON BANCSHARES INC COM	6 163.00	110 995.63	0.02
USD HUNTINGTON INGALLS COM USD0.01	173.00	34 240.16	0.01
USD HYATT HOTELS CORP COM USD0.01 CLASS 'A'	74.00	11 687.56	0.00
USD IDEX CORP COM	156.00	35 978.28	0.01
USD IDEXX LABORATORIES COM USD0.10	121.00	51 031.75	0.01
USD ILLINOIS TOOL WKS COM NPV	421.00	116 835.92	0.03
USD ILLUMINA INC COM USD0.01	196.00	28 253.40	0.01
USD INCYTE CORPORATION COM USD0.001	228.00	17 006.52	0.00
USD INGERSOLL RAND INC COM USD1.00	538.00	56 043.46	0.01
USD INSULET CORP COM STK USD0.001	93.00	24 810.54	0.01
USD INTEL CORP COM USD0.001	5 988.00	144 011.40	0.03
USD INTERCONTINENTAL E COM USD0.01	816.00	131 343.36	0.03
USD INTERNATIONAL FLAVORS&FRAGRANC COM	333.00	30 422.88	0.01
USD INTERPUBLIC GROUP COM USD0.10	1 459.00	44 951.79	0.01
USD INTL BUSINESS MCHN COM USD0.20	3 950.00	898 269.50	0.20
USD INTL PAPER CO COM USD1.00	333.00	19 590.39	0.00
USD INTUIT INC COM USD0.01	375.00	240 648.75	0.05
USD INTUITIVE SURGICAL COM USD0.001	487.00	263 954.00	0.06
USD INVITATION HOMES I COM USD0.01	867.00	29 694.75	0.01
USD IQVIA HOLDINGS INC COM USD0.01	258.00	51 816.72	0.01
USD IRON MTN INC NEW COM NPV	387.00	47 860.29	0.01
USD JABIL INC COM USD0.001	183.00	24 856.89	0.01
USD JACOBS SOLUTIONS COM USD1.00	163.00	23 020.49	0.01
USD JOHNSON & JOHNSON COM USD1	10 388.00	1 610 243.88	0.36
USD JOHNSON CTL'S INTL COM USD0.01	2 883.00	241 768.38	0.05
USD JP MORGAN CHASE & COM USD1	3 931.00	981 649.32	0.22
USD JUNIPER NETWORKS COM USD0.00001	1 262.00	45 331.04	0.01
USD KELLANOVA COM USD0.25	1 113.00	90 475.77	0.02
USD KENVUE INC COM USD0.01	8 300.00	199 864.00	0.04
USD KEURIG DR PEPPER COM USD0.01	4 848.00	158 287.20	0.04
USD KEYCORP NEW COM	1 524.00	29 687.52	0.01
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	222.00	37 926.48	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 KIMBERLY-CLARK CP COM USD1.25	1 449.00	201 918.15	0.05
USD KIMCO REALTY COM USD0.01	749.00	19 151.93	0.00
USD KINDER MORGAN INC USD0.01	8 646.00	244 422.42	0.05
USD KKR & CO INC COM NPV CLASS A	847.00	137 950.89	0.03
USD KLA CORPORATION COM USD0.001	201.00	130 053.03	0.03
USD KNIGHT SWIFT TRANS CL A COM STK USD0.01	157.00	9 319.52	0.00
USD KRAFT HEINZ CO COM USD0.01	3 730.00	119 248.10	0.03
USD KROGER CO COM USD1	2 829.00	172 795.32	0.04
USD L3HARRIS TECHNOLOG COM USD1.00	267.00	65 748.75	0.01
USD LABCORP HOLDINGS I COM USD0.1	149.00	35 932.84	0.01
USD LAM RESEARCH CORP COM USD0.001 (P/S)	1 990.00	147 021.20	0.03
USD LAMB WESTON HLDGS COM USD1.00 WI	145.00	11 199.80	0.00
USD LAS VEGAS SANDS CORP COM	382.00	20 268.92	0.00
USD LEIDOS HLDGS INC COM USD0.0001	162.00	26 794.80	0.01
USD LENNAR CORP COM CL'A'USD0.10	332.00	57 897.48	0.01
USD LENNOX INTL INC COM	60.00	40 027.80	0.01
USD LIBERTY MEDIA CORP COM USD0.01 FORMULA ONE C	334.00	29 512.24	0.01
USD LINDE PLC COM EURO.001	676.00	311 629.24	0.07
USD LIVE NATION INC COM	175.00	24 193.75	0.01
USD LKQ CORP COM	1 059.00	41 608.11	0.01
USD LOCKHEED MARTIN CORP COM	936.00	495 527.76	0.11
USD LOEWS CORP COM	198.00	17 172.54	0.00
USD LOWE'S COS INC COM USD0.50	774.00	210 860.82	0.05
USD LPL FINL HLDGS INC COM USD0.001	84.00	27 312.60	0.01
USD LULULEMON ATHLETIC COM STK USD0.01	153.00	49 060.98	0.01
USD LYONDELLBASELL IND COM USD0.01	1 197.00	99 757.98	0.02
USD M & T BANK CORP COM USD0.50	734.00	161 472.66	0.04
USD MANHATTAN ASSOCIAT COM STK USD0.01	68.00	19 409.92	0.00
USD MARATHON PETROLEUM COM USD0.01	449.00	70 111.35	0.02
USD MARKEL GROUP INC COM NPV	19.00	33 875.48	0.01
USD MARKETAXESS HLDGS INC COM	46.00	11 899.74	0.00
USD MARRIOTT INTL INC COM USD0.01 CLASS 'A'	331.00	95 688.79	0.02
USD MARSH & MCLENNAN COM USD1	669.00	156 030.87	0.03
USD MARTIN MARIETTA M. COM USD0.01	93.00	55 800.00	0.01
USD MARVELL TECHNOLOGY COM USD0.002	1 254.00	116 233.26	0.03
USD MASCO CORP COM	233.00	18 770.48	0.00
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	1 135.00	604 886.90	0.13
USD MATCH GRP INC NEW COM NPV	202.00	6 613.48	0.00
USD MCCORMICK & CO INC COM NVTG NPV	337.00	26 424.17	0.01
USD MCDONALD'S CORP COM USD0.01	3 089.00	914 374.89	0.20
USD MCKESSON CORP COM USD0.01	186.00	116 901.00	0.03
USD MERCK & CO INC COM USD0.50	10 930.00	1 110 925.20	0.25
USD META PLATFORMS INC	3 032.00	1 741 338.24	0.39
USD METLIFE INC COM USD0.01	2 480.00	218 810.40	0.05
USD METTLER TOLEDO INTERNATIONAL COM	35.00	43 792.00	0.01
USD MGM RESORTS INTL COM STK USD0.01	316.00	12 115.44	0.00
USD MICROCHIP TECHNLY COM USD0.001	2 242.00	152 837.14	0.03
USD MICRON TECHNOLOGY COM USD0.10	1 517.00	148 590.15	0.03
USD MICROSOFT CORP COM USD0.0000125	9 779.00	4 141 015.34	0.92
USD MICROSTRATEGY COM CL'A' USD0.001	200.00	77 494.00	0.02
USD MID-AMER APARTMENT COM STK USD0.01	201.00	32 996.16	0.01
USD MODERNA INC COM USD0.0001	399.00	17 180.94	0.00
USD MOLINA HEALTHCARE INC COM	78.00	23 236.20	0.01
USD MOLSON COORS BEVER COM USD0.01 CLASS B	839.00	52 068.34	0.01
USD MONDELEZ INTL INC COM USD0.01	5 672.00	368 396.40	0.08
USD MONGODB INC COM USD0.001 CL A	120.00	38 698.80	0.01
USD MONOLITHIC PWR SYS INC COM	68.00	38 599.52	0.01
USD MONSTER BEV CORP USD0.005(NEW)	1 047.00	57 721.11	0.01
USD MOODYS CORP COM USD0.01	229.00	114 495.42	0.03
USD MORGAN STANLEY COM STK USD0.01	1 636.00	215 313.96	0.05
USD MOSAIC CO COM USD0.01	1 105.00	29 238.30	0.01
USD MOTOROLA SOLUTIONS COM USD0.01	252.00	125 924.40	0.03
USD MSCI INC COM STK USS0.01	116.00	70 717.08	0.02
USD NASDAQ INC COM STK USD0.01	514.00	42 656.86	0.01
USD NETAPP INC COM USD0.001	277.00	33 971.28	0.01
USD NETFLIX INC COM USD0.001	592.00	524 991.52	0.12
USD NEUROCRINE BIOSCIENCES INC COM	148.00	18 759.00	0.00
AUD NEWMONT CORPORATIO CDI 1:1	1 521.00	64 494.78	0.01
USD NEWS CORP NEW COM USD0.01 CL'A'	628.00	18 431.80	0.00
USD NEXTERA ENERGY INC COM USD0.01	8 822.00	694 026.74	0.15

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NIKE INC CLASS'B' COM NPV	1 678.00	132 176.06	0.03
USD NISOURCE INC COM NPV	613.00	23 349.17	0.01
USD NORDSON CORP COM	112.00	29 230.88	0.01
USD NORFOLK STHN CORP COM USD1	1 001.00	276 125.85	0.06
USD NORTHERN TRUST CP COM USD1.666	944.00	104 935.04	0.02
USD NORTHROP GRUMMAN COM USD1	194.00	94 992.10	0.02
USD NRG ENERGY INC COM USD0.01	242.00	24 589.62	0.01
USD NUCOR CORP COM	288.00	44 550.72	0.01
USD NVIDIA CORP COM USD0.001	33 922.00	4 689 716.50	1.04
USD NVR INC COM STK USD0.01	5.00	46 177.90	0.01
USD OCCIDENTAL PETRLM COM USD0.20	894.00	45 218.52	0.01
USD OKTA INC COM USD0.0001 CL A	254.00	19 700.24	0.00
USD OLD DOMINION FGHT LINES INC COM	268.00	60 337.52	0.01
USD OMNICOM GROUP INC COM USD0.15	817.00	85 637.94	0.02
USD ON SEMICONDUCTOR COM USD0.01	554.00	39 400.48	0.01
USD ONEOK INC	2 510.00	285 136.00	0.06
USD ORACLE CORP COM USD0.01	2 261.00	417 923.24	0.09
USD OREILLY AUTO NEW COM USD0.01	83.00	103 187.26	0.02
USD OTIS WORLDWIDE COR COM USD0.01	558.00	57 462.84	0.01
USD OVINTIV INC COM USD0.01	388.00	17 622.96	0.00
USD OWENS CORNING COM STK USD0.01	160.00	32 899.20	0.01
USD PACCAR INC COM STK USD1	2 236.00	261 612.00	0.06
USD PACKAGING CORP AMER COM	378.00	94 065.30	0.02
USD PALANTIR TECH INC COM USD0.001 CLASS A	2 780.00	186 482.40	0.04
USD PALO ALTO NETWORKS COM USD0.0001	449.00	174 131.18	0.04
USD PARKER-HANNIFIN COM STK USD0.50	178.00	125 116.20	0.03
USD PAYCHEX INC COM	1 380.00	201 852.60	0.05
USD PAYCOM SOFTWARE IN COM USD0.01	64.00	14 842.88	0.00
USD PAYPAL HOLDINGS IN COM USD0.0001	1 369.00	118 788.13	0.03
USD PEPSICO INC CAP USD0.016666	5 938.00	970 566.10	0.22
USD PFIZER INC COM USD0.05	24 536.00	643 088.56	0.14
USD PG&E CORP COM	2 740.00	59 266.20	0.01
USD PHILIP MORRIS INTL COM STK NPV 'WI'	6 705.00	892 167.30	0.20
USD PHILLIPS 66 COM USD0.01	1 824.00	244 379.52	0.05
USD PINTEREST INC COM USD0.00001 CL A	950.00	28 804.00	0.01
USD PNC FINANCIAL SVCS COM USD5	1 716.00	368 459.52	0.08
USD POOL CORPORATION COM USD0.001	69.00	26 019.21	0.01
USD PPG INDS INC COM	296.00	36 813.52	0.01
USD PPL CORP COM USD0.01	986.00	34 440.98	0.01
USD PRINCIPAL FINL GP COM USD0.01	995.00	86 654.55	0.02
USD PROCTER & GAMBLE COM NPV	10 182.00	1 825 225.32	0.41
USD PROGRESSIVE CPOH) COM USD1	819.00	220 212.72	0.05
USD PROLOGIS INC COM USD0.01	1 268.00	148 077.04	0.03
USD PRUDENTIAL FINL COM USD0.01	479.00	61 987.39	0.01
USD PTC INC COM USD0.01	200.00	40 012.00	0.01
USD PUBLIC STORAGE COM USD0.10	224.00	77 963.20	0.02
USD PUBLIC SVC ENTERPRISE GROUP COM	2 103.00	198 312.90	0.04
USD PULTE GROUP INC COM USD0.01	240.00	32 464.80	0.01
USD PURE STORAGE INC COM USD0.0001 CL A	502.00	26 600.98	0.01
USD QORVO INC COM USD 0.0001	199.00	13 740.95	0.00
USD QUALCOMM INC COM USD0.0001	1 516.00	240 331.48	0.05
USD QUANTA SVCS INC COM	204.00	70 282.08	0.02
USD QUEST DIAGNOSTICS INC COM	205.00	33 345.30	0.01
USD RAYMOND JAMES FINANCIAL INC COM	301.00	50 953.28	0.01
USD REALTY INCOME CORP	1 294.00	74 909.66	0.02
USD REGENCY CENTERS COM USD0.01	258.00	19 502.22	0.00
USD REGENERON PHARMACE COM USD0.001	159.00	119 284.98	0.03
USD REGIONS FINANCIAL CORP NEW COM	3 970.00	108 222.20	0.02
USD RELIANCE INC RG	90.00	28 911.60	0.01
USD REPUBLIC SERVICES COM USD0.01	307.00	67 018.10	0.01
USD RESMED INC COM USD0.004	205.00	51 049.10	0.01
USD REVVITY INC COM USD1.00	157.00	18 233.98	0.00
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	1 178.00	14 406.94	0.00
USD ROBINHOOD MARKETS COM USD0.0001 CL A	900.00	33 786.00	0.01
USD ROBLOX CORPORATION COM USD0.0001 CL A	697.00	34 940.61	0.01
USD ROCKWELL AUTOMATIO COM USD1	190.00	56 076.60	0.01
USD ROKU INC COM USD0.0001 CLASS A	222.00	15 324.66	0.00
USD ROLLINS INC COM	455.00	22 900.15	0.01
USD ROPER TECHNOLOGIES COM USD0.01	164.00	92 896.16	0.02
USD ROSS STORES INC COM USD0.01	478.00	74 027.86	0.02
USD ROYAL CARIBBEAN GR COM USD0.01	381.00	92 986.86	0.02



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ROYALTY PHARMA PLC COM USD0.0001 CLASS A	1 499.00	39 963.34	0.01
USD RPM INTERNATIONAL COM USD0.01	143.00	19 845.54	0.00
USD RTX CORPORATION COM USD1.00	1 835.00	223 558.05	0.05
USD S&P GLOBAL INC COM USD1	441.00	230 426.91	0.05
USD SALESFORCE, INC.	1 322.00	436 246.78	0.10
USD SAMSARA INC COM USD0.0001 CL A	316.00	16 902.84	0.00
USD SBA COMMUNICATIONS COM USD0.01 CL A	140.00	31 675.00	0.01
USD SCHEIN HENRY INC COM	185.00	14 254.25	0.00
USD SCHLUMBERGER COM USD0.01	2 122.00	93 240.68	0.02
USD SCHWAB(Charles)CP COM USD0.01	2 030.00	168 002.80	0.04
USD SEAGATE TECHNOLOGY COM USD0.00001	313.00	31 716.29	0.01
USD SEI INVESTMENT COM USD0.01	129.00	10 659.27	0.00
USD SEMPRA COM NPV	2 754.00	257 967.18	0.06
USD SERVICENOW INC COM USD0.001	281.00	294 892.64	0.07
USD SHERWIN-WILLIAMS COM USD1	338.00	134 321.20	0.03
USD SIMON PROP GROUP COM USD0.0001	451.00	82 803.60	0.02
USD SKYWORKS SOLUTIONS INC COM	716.00	62 714.44	0.01
USD SMITH A O COM	124.00	9 236.76	0.00
USD SMUCKER(JM)CO COM NPV	516.00	60 779.64	0.01
USD SNAP INC COM USD0.00001 CL A	1 245.00	14 703.45	0.00
USD SNAP-ON INC COM USD1	259.00	95 749.71	0.02
USD SNOWFLAKE INC COM USD0.0001 CLASS A	463.00	80 932.40	0.02
USD SOLVENTUM CORP COM USD0.01 WI	203.00	14 516.53	0.00
USD SOUTHERN CO COM	1 523.00	135 744.99	0.03
USD SOUTHWEST AIRLINES COM USD1	33.00	1 067.88	0.00
USD SS&C TECH HLDGS COM USD0.01	311.00	24 052.74	0.01
USD STANLEY BLACK & DE COM USD2.50	242.00	21 646.90	0.00
USD STARBUCKS CORP COM USD0.001	4 862.00	498 160.52	0.11
USD STATE STREET CORP COM STK USD1	1 219.00	120 083.69	0.03
USD STEEL DYNAMICS INC COM	179.00	26 003.33	0.01
USD STRYKER CORP COM USD0.10	476.00	186 663.40	0.04
USD SUN COMMUNITIES COM USD0.01	162.00	20 465.46	0.00
USD SUPER MICRO COMPUT COM USD0.001 (POST REV SPT)	780.00	25 459.20	0.01
USD SYNCHRONY FINANCIA COM USD0.001	514.00	34 705.28	0.01
USD SYNOPSIS INC COM USD0.01	215.00	120 075.35	0.03
USD SYSCO CORP COM USD1	2 042.00	157 458.62	0.04
USD T ROWE PRICE GROUP COM USD0.20	936.00	115 914.24	0.03
USD T-MOBILE US INC COM USD0.0001	737.00	181 994.78	0.04
USD TAKE TWO INTERACTI COM USD0.01	261.00	49 167.18	0.01
USD TARGA RESOURCES CO COM USD0.001	292.00	59 655.60	0.01
USD TARGET CORP COM STK USD0.0833	1 982.00	262 238.42	0.06
USD TELEDYNE TECHNOLOGIES INC COM	81.00	39 306.06	0.01
USD TELEFLEX INC COM	105.00	20 249.25	0.00
USD TERADYNE INC COM USD0.125	209.00	22 990.00	0.01
USD TESLA INC COM USD0.001	3 974.00	1 371 665.84	0.31
USD TEXAS INSTRUMENTS COM USD1	3 918.00	787 635.54	0.18
USD TEXAS PACIFIC LD COM USD0.01	30.00	48 002.70	0.01
USD TEXTRON INC COM STK USD0.125	247.00	21 150.61	0.00
USD THE CAMPBELLS COM CAP USD0.0375	790.00	36 498.00	0.01
USD THE TRADE DESK INC COM USD0.000001 CL A	629.00	80 857.95	0.02
USD THERMO FISHER SCIE COM USD1	525.00	278 055.75	0.06
USD TJX COS INC COM USD1	1 545.00	194 191.05	0.04
USD TOAST INC COM USD0.000001 CLASS A	600.00	26 124.00	0.01
USD TORO CO COM	137.00	11 929.96	0.00
USD TRACTOR SUPPLY CO COM USD0.008	143.00	40 564.81	0.01
USD TRADEWEB MARKETS I COM USD0.00001 CL A	211.00	28 590.50	0.01
USD TRANSDIGM GROUP INC COM	81.00	101 490.57	0.02
USD TRANSUNION COM USD0.01	277.00	28 115.50	0.01
USD TRAVELERS CO INC COM NPV	333.00	88 591.32	0.02
USD TRIMBLE INC COM NPV	304.00	22 182.88	0.00
USD TRUIST FINL CORP COM USD5	1 899.00	90 544.32	0.02
USD TWILIO INC COM USD0.001 CL A	271.00	28 330.34	0.01
USD TYLER TECHNOLOGIES INC COM	64.00	40 266.88	0.01
USD TYSON FOODS INC CL A	329.00	21 220.50	0.00
USD UBER TECHNOLOGIES COM USD0.00001	2 615.00	188 175.40	0.04
USD UDR INC	449.00	20 591.14	0.00
USD ULTA BEAUTY INC COM STK USD0.01	56.00	21 651.84	0.00
USD UNION PACIFIC CORP COM USD2.50	2 596.00	635 137.36	0.14
USD UNITED PARCEL SERVICE INC CL B	3 119.00	423 310.68	0.09
USD UNITED RENTALS INC COM	99.00	85 734.00	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD UNITEDHEALTH GRP COM USD0.01	1 275.00	778 005.00	0.17
USD UNIVERSAL HEALTH S CLASS'B' COM USD0.01	106.00	21 730.00	0.00
USD US BANCORP COM USD0.01	6 636.00	353 632.44	0.08
USD UTD THERAPEUTIC COM USD0.01	66.00	24 452.34	0.01
USD VALERO ENERGY CORP NEW COM	429.00	59 665.32	0.01
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	233.00	53 089.05	0.01
USD VERALTO CORPORATIO COM USD0.01 WI	351.00	37 974.69	0.01
USD VERISIGN INC COM	143.00	26 766.74	0.01
USD VERISK ANALYTICS I CL A USD0.001	202.00	59 430.42	0.01
USD VERIZON COMMUN COM USD0.10	18 034.00	799 627.56	0.18
USD VERTEX PHARMACEUTI COM USD0.01	358.00	167 590.54	0.04
USD VERTIV HOLDINGS CO COM USD0.0001	497.00	63 417.20	0.01
USD VIATRIS INC COM USD0.01	1 574.00	20 603.66	0.00
USD VICI PPTYS INC COM USD0.01	1 494.00	48 719.34	0.01
USD VISA INC COM STK USD0.0001	2 185.00	688 449.80	0.15
USD VISTRA CORP COM USD0.01	479.00	76 563.36	0.02
USD VULCAN MATERIALS COM STK USD1	211.00	60 795.43	0.01
USD WABTEC CORP COM USD0.01	230.00	46 142.60	0.01
USD WALGREENS BOOTS AL COM USD0.01	1 167.00	10 526.34	0.00
USD WALMART INC COM USD0.10	6 030.00	557 775.00	0.12
USD WALT DISNEY CO/THE	2 571.00	302 015.37	0.07
USD WARNER BROS DISCOV COM USD0.01 SER A WI	3 749.00	39 289.52	0.01
USD WASTE CONNECTIONS COM NPV (POST REV SPLT)	364.00	70 059.08	0.02
USD WASTE MGMT INC DEL COM	571.00	130 313.62	0.03
USD WATERS CORP COM	113.00	43 473.36	0.01
USD WATSCO INC COM	133.00	73 362.80	0.02
USD WEC ENERGY GROUP COM USD0.01	1 389.00	140 358.45	0.03
USD WELLS FARGO & CO COM USD1 2/3	4 887.00	372 242.79	0.08
USD WELLTOWER INC COM USD1	834.00	115 242.12	0.03
USD WEST PHARMACEUTICA COM USD0.25	127.00	41 361.36	0.01
USD WESTERN DIGITAL CORP COM	520.00	37 954.80	0.01
USD WEYERHAEUSER CO COM USD1.25	1 037.00	33 453.62	0.01
USD WILLIAMS COS INC COM USD1	1 740.00	101 824.80	0.02
USD WILLIAMS-SONOMA IN COM USD0.01	176.00	30 275.52	0.01
USD WORKDAY INC COM USD0.001 CL A	297.00	74 247.03	0.02
USD WP CAREY INC COM USD0.001	368.00	20 998.08	0.00
USD WYNN RESORTS LTD COM	165.00	15 572.70	0.00
USD XCEL ENERGY INC COM	2 349.00	170 443.44	0.04
USD XYLEM INC COM USD0.01 WI	315.00	39 926.25	0.01
USD YUM BRANDS INC COM	383.00	53 214.02	0.01
USD ZEBRA TECHNOLOGIES CORP CL A	89.00	36 223.00	0.01
USD ZILLOW GROUP INC COM USD0.0001 CLASS C WI	254.00	21 516.34	0.00
USD ZIMMER BIOMET HOLDINGS INC COM USD0.01	336.00	37 665.60	0.01
USD ZOETIS INC COM USD0.01 CL 'A'	657.00	115 139.25	0.03
USD ZOOM COMMUNICATIONS INC USD0.001 CL A	352.00	29 106.88	0.01
USD ZSCALER INC COM USD0.001	145.00	29 955.55	0.01
<b>TOTAL United States</b>		<b>98 132 709.57</b>	<b>21.86</b>

#### Uruguay

USD MERCADOLIBRE INC COM STK USD0.001	65.00	129 036.05	0.03
<b>TOTAL Uruguay</b>		<b>129 036.05</b>	<b>0.03</b>
<b>Total Equities</b>		<b>158 006 351.31</b>	<b>35.20</b>

#### Investment funds, closed end

#### United Kingdom

GBP SEGRO PLC REIT	4 049.00	40 142.56	0.01
<b>TOTAL United Kingdom</b>		<b>40 142.56</b>	<b>0.01</b>

#### United States

USD EQUITY RESIDENTIAL SBI USD0.01	398.00	30 510.68	0.01
USD VENTAS INC REIT	462.00	29 600.34	0.00
<b>TOTAL United States</b>		<b>60 111.02</b>	<b>0.01</b>
<b>Total Investment funds, closed end</b>		<b>100 253.58</b>	<b>0.02</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	3 750 000.00	4 013 671.88	0.89
USD AMERICA, UNITED STATES OF 3.87500% 23-15.08.33	2 250 000.00	2 199 111.32	0.49
USD AMERICA, UNITED STATES OF 4.62500% 23-30.09.30	2 250 000.00	2 307 919.93	0.52
USD AMERICA, UNITED STATES OF 4.00000% 24-15.02.34	2 250 000.00	2 216 074.23	0.49
USD AMERICA, UNITED STATES OF 4.12500% 22-15.11.32	2 700 000.00	2 696 203.13	0.60
<b>TOTAL USD</b>		<b>13 432 980.49</b>	<b>2.99</b>
<b>Total Treasury notes, fixed rate</b>		<b>13 432 980.49</b>	<b>2.99</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>171 539 585.38</b>	<b>38.21</b>

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

#### Treasury bills, zero coupon

<b>USD</b>			
USD AMERICA, UNITED STATES OF TB 0.00000% 22.02.24-20.02.25	4 500 000.00	4 456 077.48	0.99
USD AMERICA, UNITED STATES OF TB 0.00000% 21.03.24-20.03.25	4 500 000.00	4 441 440.38	0.99
USD AMERICA, UNITED STATES OF TB 0.00000% 18.04.24-17.04.25	4 500 000.00	4 426 678.98	0.99
USD UNITED STATES TB 0.00000% 20.06.24-19.12.24	4 770 000.00	4 759 748.89	1.06
USD UNITED STATES TB 0.00000% 18.07.24-16.01.25	4 670 000.00	4 643 811.53	1.03
<b>TOTAL USD</b>		<b>22 727 757.26</b>	<b>5.06</b>
<b>Total Treasury bills, zero coupon</b>		<b>22 727 757.26</b>	<b>5.06</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>22 727 757.26</b>	<b>5.06</b>

### Other transferable securities

#### Rights

##### United States

USD ABIOMED INC RIGHTS 22-PRP	127.00	222.25	0.00
<b>TOTAL United States</b>		<b>222.25</b>	<b>0.00</b>
<b>Total Rights</b>		<b>222.25</b>	<b>0.00</b>
<b>Total Other transferable securities</b>		<b>222.25</b>	<b>0.00</b>

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

#### Investment funds, open end

##### Ireland

USD NEUBERGER BERMAN STRATEGIC INCOME FUND/IRELAND-SHS-I-USD	2 661 250.00	26 798 787.50	5.97
<b>TOTAL Ireland</b>		<b>26 798 787.50</b>	<b>5.97</b>

##### Luxembourg

USD UBS (LUX) BD SICAV - SHT DURAT H Y SUS (USD) U-X-DIST	3 763.00	37 980 335.30	8.46
USD UBS (LUX) BD SICAV-ASIAN INVEST GR BDS SUST (USD) U-X-DIST	678.00	6 822 198.72	1.52
USD UBS (LUX) BOND SICAV - USD HIGH YIELD-U-X-DIST	2 657.00	26 876 033.26	5.99
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	32 261.00	1 851 136.18	0.41
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	162 004.00	15 529 703.44	3.46
USD UBS (LUX) BOND SICAV - FLOATING RATE INCOME (USD) I-X-MDIST	215 116.00	22 062 296.96	4.92
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	248 512.00	15 544 425.60	3.46
USD UBS (LUX) INST SICAV - EMG MKTS EQTY PASS (USD) U-X-ACC	1 575.71	23 538 904.68	5.24
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	738.00	9 334 652.04	2.08
EUR UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	386.00	4 413 580.58	0.98
USD UBS (LUX) SICAV 1-MEDIUM TERM USD CORPORATE (USD) U-X-DIST	880.00	8 837 285.60	1.97
USD UBS (LUX) SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-DIST	3 763.00	37 852 280.41	8.43
<b>TOTAL Luxembourg</b>		<b>210 642 832.77</b>	<b>46.92</b>

##### Singapore

USD ISHARES USD ASIA HIGH YIELD BOND INDEX ETF- SHS EXCHANGE TRD	1 411 673.00	9 514 676.02	2.12
<b>TOTAL Singapore</b>		<b>9 514 676.02</b>	<b>2.12</b>

<b>Total Investment funds, open end</b>		<b>246 956 296.29</b>	<b>55.01</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>246 956 296.29</b>	<b>55.01</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Options on indices, classic-styled</b>			
<b>AUD</b>			
AUD TDB/S&P/ASX 200 INDEX CALL 8428.56170 11.12.24	-720.00	-33 604.31	-0.01
AUD UBS/S&P/ASX 200 INDEX CALL 8661.29060 08.01.25	-740.00	-17 532.85	0.00
<b>TOTAL AUD</b>		<b>-51 137.16</b>	<b>-0.01</b>
<b>EUR</b>			
EUR TDB/EURO STOXX 50 PUT 4704.61740 04.12.24	-180.00	-1 118.21	0.00
EUR RBC/EURO STOXX 50 CALL 4901.51160 11.12.24	-1 150.00	-15 620.08	-0.01
EUR UBS/EURO STOXX 50 PUT 4645.53320 11.12.24	-180.00	-1 805.46	0.00
EUR GS/EURO STOXX 50 PUT 4635.11580 18.12.24	-180.00	-3 297.88	0.00
EUR TDB/EURO STOXX 50 CALL 4898.81030 08.01.25	-1 190.00	-54 657.95	-0.01
EUR TDB/EURO STOXX 50 PUT 4638.48700 08.01.25	-180.00	-6 023.57	0.00
<b>TOTAL EUR</b>		<b>-82 523.15</b>	<b>-0.02</b>
<b>GBP</b>			
GBP GS/FTSE 100 INDEX CALL 8239.11860 11.12.24	-360.00	-43 558.63	-0.01
GBP RBC/FTSE 100 INDEX CALL 8514.71780 08.01.25	-380.00	-14 737.80	0.00
<b>TOTAL GBP</b>		<b>-58 296.43</b>	<b>-0.01</b>
<b>JPY</b>			
JPY UBS/TOPIX INDEX (TOKYO) CALL 2833.55160 11.12.24	-307 020.00	-2 778.64	0.00
JPY MORGAN STANLEY/TOPIX INDEX (TOKYO) CALL 2778.17570 08.01.25	-310 660.00	-47 828.15	-0.01
<b>TOTAL JPY</b>		<b>-50 606.79</b>	<b>-0.01</b>
<b>USD</b>			
USD GS/S&P 500 INDEX CALL 6089.12410 04.12.24	-2 660.00	-6 293.32	0.00
USD HSBC/S&P 500 INDEX PUT 5810.45920 04.12.24	-360.00	-107.26	0.00
USD GS/S&P 500 INDEX CALL 6146.98530 11.12.24	-2 940.00	-15 999.60	-0.01
USD GS/S&P 500 INDEX PUT 5865.67240 11.12.24	-360.00	-2 440.26	0.00
USD MORGAN STANLEY/MSCI EMERGING MARKE CALL 1141.21960 11.12.24	-10 910.00	-1 779.64	0.00
USD GS/S&P 500 INDEX CALL 6097.58190 18.12.24	-2 970.00	-86 595.79	-0.02
USD GS/S&P 500 INDEX PUT 5798.76780 18.12.24	-360.00	-3 824.83	0.00
USD MORGAN STANLEY/MSCI EMERGING MARKE CALL 1127.27840 08.01.25	-10 570.00	-40 649.26	-0.01
USD TDB/S&P 500 INDEX CALL 6172.70350 08.01.25	-3 330.00	-102 427.50	-0.02
USD UBS/S&P 500 INDEX PUT 5878.76520 08.01.25	-360.00	-12 228.97	0.00
<b>TOTAL USD</b>		<b>-272 346.43</b>	<b>-0.06</b>
<b>Total Options on indices, classic-styled</b>		<b>-514 909.96</b>	<b>-0.11</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>-514 909.96</b>	<b>-0.11</b>
<b>Total investments in securities</b>		<b>440 708 951.22</b>	<b>98.17</b>

## Derivative instruments

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

#### Swaps and forward swaps on indices

USD UBS/FTSE EEPRA NAREIT DVLPD TR EQS REC PERF 24-25.11.25	16 461 751.50	392 958.45	0.09
USD UBS/FTSE EEPRA NAREIT DVLPD TR EQS PAYER 3ML 24-25.11.25			
<b>TOTAL Swaps and forward swaps on indices</b>		<b>392 958.45</b>	<b>0.09</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>392 958.45</b>	<b>0.09</b>
<b>Total Derivative instruments</b>		<b>392 958.45</b>	<b>0.09</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
USD	1 148 554.72	SEK 12 250 000.00 19.12.2024	25 387.80 0.01
USD	273 558.22	NOK 3 000 000.00 19.12.2024	2 166.30 0.00
USD	12 276 202.81	AUD 18 544 561.22 19.12.2024	193 339.28 0.04
USD	2 520 431.46	SGD 3 315 000.00 19.12.2024	45 702.78 0.01
USD	106 731.96	ILS 400 000.00 19.12.2024	-3 328.57 0.00
USD	263 414.80	DKK 1 800 000.00 19.12.2024	8 237.45 0.00
USD	1 893 754.31	HKD 14 707 627.54 19.12.2024	3 260.58 0.00
USD	12 818 450.88	GBP 9 873 496.81 19.12.2024	268 928.64 0.06
USD	2 729 951.94	CAD 3 784 991.00 19.12.2024	24 825.44 0.01
USD	7 692 754.04	JPY 1 164 464 411.00 19.12.2024	-81 522.42 -0.02
USD	25 586 977.98	EUR 23 451 980.07 19.12.2024	797 275.90 0.18
USD	3 899 763.62	CHF 3 349 000.00 19.12.2024	90 137.03 0.02
USD	234 041.34	NZD 390 000.00 19.12.2024	3 276.13 0.00
SGD	70 499 800.00	USD 52 798 832.88 13.1.2025	-113 954.60 -0.03
USD	216 403.25	SGD 289 200.00 13.1.2025	282.54 0.00
USD	398 289.02	EUR 380 000.00 19.12.2024	-3 386.52 0.00
USD	714 656.88	GBP 570 000.00 19.12.2024	-9 830.89 0.00
USD	246 026.26	SGD 330 900.00 13.1.2025	-1 257.08 0.00
AUD	900 000.00	USD 583 933.23 19.12.2024	2 469.28 0.00
JPY	45 000 000.00	USD 297 812.67 19.12.2024	2 619.39 0.00
USD	879 579.00	AUD 1 350 000.00 19.12.2024	-24.76 0.00
EUR	660 000.00	USD 697 538.82 19.12.2024	108.17 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>1 254 711.87 0.28</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>4 857 855.42 1.08</b>
<b>Other assets and liabilities</b>			<b>1 719 519.36 0.38</b>
<b>Total net assets</b>			<b>448 933 996.32 100.00</b>

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

## Most important figures

	ISIN	10.10.2024	31.5.2024	31.5.2023
Net assets in EUR		30 169 221.22	30 324 902.51	32 462 390.06
<b>Class P-acc</b>	<b>LU0042744747</b>			
Shares outstanding		125 421.2210	130 560.9180	144 267.3830
Net asset value per share in EUR		207.90	201.87	197.42
Issue and redemption price per share in EUR <sup>1</sup>		207.90	201.75	197.42
<b>Class Q-acc</b>	<b>LU0943062561</b>			
Shares outstanding		39 898.5250	39 898.5250	41 104.3220
Net asset value per share in EUR		102.61	99.48	96.87
Issue and redemption price per share in EUR <sup>1</sup>		102.61	99.42	96.87

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

As the subfund UBS (Lux) Strategy SICAV – Fixed Income Sustainable (EUR) was merged into UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR) as at 10 October 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 9.

## Statement of Operations

	EUR
<b>Income</b>	<b>1.6.2024-10.10.2024</b>
Interest on liquid assets	4 382.83
Other income (Note 4)	523.26
<b>TOTAL income</b>	<b>4 906.09</b>
<b>Expenses</b>	
Flat fee (Note 2)	-112 690.62
Taxe d'abonnement (Note 3)	-1 560.90
Other commissions and fees (Note 2)	-3 305.41
Interest on cash and bank overdraft	-116.31
<b>TOTAL expenses</b>	<b>-117 673.24</b>
<b>Net income (loss) on investments</b>	<b>-112 767.15</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 158 156.64
Realized gain (loss) on financial futures	20 593.26
Realized gain (loss) on forward foreign exchange contracts	-70 638.91
Realized gain (loss) on foreign exchange	112 986.04
<b>TOTAL realized gain (loss)</b>	<b>1 221 097.03</b>
<b>Net realized gain (loss) of the period</b>	<b>1 108 329.88</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-139 067.86
Unrealized appreciation (depreciation) on financial futures	1 755.94
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-65 673.10
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-202 985.02</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>905 344.86</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.6.2024-10.10.2024</b>
Net assets at the beginning of the period	30 324 902.51
Redemptions	-31 230 247.37
Total redemptions	-31 230 247.37
Net income (loss) on investments	-112 767.15
Total realized gain (loss)	1 221 097.03
Total changes in unrealized appreciation (depreciation)	-202 985.02
Net increase (decrease) in net assets as a result of operations	905 344.86
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	1.6.2024-10.10.2024
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	130 560.9180
Number of shares issued	0.0000
Number of shares redeemed	-130 560.9180
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	39 898.5250
Number of shares issued	0.0000
Number of shares redeemed	-39 898.5250
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>



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

## Most important figures

	ISIN	10.10.2024	31.5.2024	31.5.2023
Net assets in USD		46 859 185.44	49 588 561.52	64 923 534.47
<b>Class P-acc</b>	<b>LU0042745397</b>			
Shares outstanding		116 782.5700	120 393.0340	154 723.7840
Net asset value per share in USD		252.32	243.44	234.86
Issue and redemption price per share in USD <sup>1</sup>		252.32	243.44	234.86
<b>Class (JPY hedged) P-acc</b>	<b>LU1203193534</b>			
Shares outstanding		260 794.7670	331 351.0680	369 320.1630
Net asset value per share in JPY		8 976	8 849	9 059
Issue and redemption price per share in JPY <sup>1</sup>		8 976	8 849	9 059
<b>Class Q-acc</b>	<b>LU1240800885</b>			
Shares outstanding		14 132.4640	14 384.0460	42 827.8330
Net asset value per share in USD		117.01	112.72	108.29
Issue and redemption price per share in USD <sup>1</sup>		117.01	112.72	108.29

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

As the subfund UBS (Lux) Strategy SICAV – Fixed Income Sustainable (USD) was merged into UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD) as at 10 October 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 9.

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2024-10.10.2024</b>
Interest on liquid assets	7 785.90
Net income on securities lending (Note 12)	9.25
Other income (Note 4)	2 616.59
<b>TOTAL income</b>	<b>10 411.74</b>
<b>Expenses</b>	
Flat fee (Note 2)	-186 218.78
Taxe d'abonnement (Note 3)	-2 474.80
Other commissions and fees (Note 2)	-5 161.41
Interest on cash and bank overdraft	-409.81
<b>TOTAL expenses</b>	<b>-194 264.80</b>
<b>Net income (loss) on investments</b>	<b>-183 853.06</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 055 215.65
Realized gain (loss) on financial futures	33 011.15
Realized gain (loss) on forward foreign exchange contracts	366 907.08
Realized gain (loss) on foreign exchange	-161 212.39
<b>TOTAL realized gain (loss)</b>	<b>2 293 921.49</b>
<b>Net realized gain (loss) of the period</b>	<b>2 110 068.43</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-189 048.61
Unrealized appreciation (depreciation) on financial futures	2 843.75
Unrealized appreciation (depreciation) on forward foreign exchange contracts	301 903.82
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>115 698.96</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 225 767.39</b>

## Statement of Changes in Net Assets

	<b>USD</b>
	<b>1.6.2024-10.10.2024</b>
Net assets at the beginning of the period	49 588 561.52
Subscriptions	64.34
Redemptions	-51 814 393.25
Total net subscriptions (redemptions)	-51 814 328.91
Net income (loss) on investments	-183 853.06
Total realized gain (loss)	2 293 921.49
Total changes in unrealized appreciation (depreciation)	115 698.96
Net increase (decrease) in net assets as a result of operations	2 225 767.39
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2024-10.10.2024</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	120 393.0340
Number of shares issued	0.2590
Number of shares redeemed	-120 393.2930
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(JPY hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	331 351.0680
Number of shares issued	0.0000
Number of shares redeemed	-331 351.0680
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	14 384.0460
Number of shares issued	0.0000
Number of shares redeemed	-14 384.0460
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

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

## Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in CHF		65 291 444.75	67 053 297.49	72 386 432.96
<b>Class P-acc</b>	<b>LU0994951381</b>			
Shares outstanding		515 554.4030	534 949.7810	576 193.1640
Net asset value per share in CHF		96.02	94.36	93.51
Issue and redemption price per share in CHF <sup>1</sup>		96.02	94.36	93.51
<b>Class P-dist</b>	<b>LU0994669108</b>			
Shares outstanding		147 190.9210	160 216.7400	182 703.8680
Net asset value per share in CHF		88.15	87.16	86.72
Issue and redemption price per share in CHF <sup>1</sup>		88.15	87.16	86.72
<b>Class Q-acc</b>	<b>LU1240800968</b>			
Shares outstanding		16 356.4880	15 388.0150	15 708.0600
Net asset value per share in CHF		98.07	96.12	94.73
Issue and redemption price per share in CHF <sup>1</sup>		98.07	96.12	94.73
<b>Class Q-dist</b>	<b>LU1240801008</b>			
Shares outstanding		13 906.6660	13 125.0410	13 715.0410
Net asset value per share in CHF		86.85	86.10	85.67
Issue and redemption price per share in CHF <sup>1</sup>		86.85	86.10	85.67

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	81.16
Ireland	13.33
Switzerland	5.94
<b>TOTAL</b>	<b>100.43</b>

### Economic Breakdown as a % of net assets

Investment funds	94.49
Pharmaceuticals, cosmetics & medical products	1.87
Food & soft drinks	0.82
Insurance	0.78
Banks & credit institutions	0.48
Electrical devices & components	0.45
Chemicals	0.35
Watches & jewellery	0.30
Building industry & materials	0.25
Computer hardware & network equipment providers	0.14
Miscellaneous services	0.14
Traffic & transportation	0.10
Healthcare & social services	0.08
Mechanical engineering & industrial equipment	0.05
Real Estate	0.05
Packaging industry	0.03
Internet, software & IT services	0.03
Energy & water supply	0.02
<b>TOTAL</b>	<b>100.43</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>30.11.2024</b>
Investments in securities, cost	65 977 008.59
Investments in securities, unrealized appreciation (depreciation)	-402 789.14
Total investments in securities (Note 1)	65 574 219.45
Cash at banks, deposits on demand and deposit accounts	626 929.71
Other liquid assets (Margins)	33 427.05
Receivable on subscriptions	24 775.31
Interest receivable on liquid assets	15.78
Other assets	30 972.90
Unrealized gain on financial futures (Note 1)	10 434.38
<b>TOTAL Assets</b>	<b>66 300 774.58</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-914 385.12
Payable on redemptions	-28 054.17
Provisions for flat fee (Note 2)	-65 887.90
Provisions for taxe d'abonnement (Note 3)	-1 002.64
Total provisions	-66 890.54
<b>TOTAL Liabilities</b>	<b>-1 009 329.83</b>
<b>Net assets at the end of the period</b>	<b>65 291 444.75</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.6.2024-30.11.2024</b>
Interest on liquid assets	6 532.12
Dividends	18 111.35
Net income on securities lending (Note 12)	212.63
Other income (Note 4)	1 793.61
<b>TOTAL income</b>	<b>26 649.71</b>
<b>Expenses</b>	
Flat fee (Note 2)	-423 128.01
Taxe d'abonnement (Note 3)	-6 434.56
Other commissions and fees (Note 2)	-9 931.55
Interest on cash and bank overdraft	-1 615.63
<b>TOTAL expenses</b>	<b>-441 109.75</b>
<b>Net income (loss) on investments</b>	<b>-414 460.04</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-476 174.64
Realized gain (loss) on options	3 096.31
Realized gain (loss) on financial futures	9 216.36
Realized gain (loss) on forward foreign exchange contracts	1 858 970.12
Realized gain (loss) on foreign exchange	-245 902.80
<b>TOTAL realized gain (loss)</b>	<b>1 149 205.35</b>
<b>Net realized gain (loss) of the period</b>	<b>734 745.31</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 517 218.03
Unrealized appreciation (depreciation) on options	5 416.13
Unrealized appreciation (depreciation) on financial futures	14 268.51
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 088 308.80
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>448 593.87</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 183 339.18</b>

## Statement of Changes in Net Assets

	CHF
	<b>1.6.2024-30.11.2024</b>
Net assets at the beginning of the period	67 053 297.49
Subscriptions	2 053 736.65
Redemptions	-4 902 229.42
Total net subscriptions (redemptions)	-2 848 492.77
Dividend paid	-96 699.15
Net income (loss) on investments	-414 460.04
Total realized gain (loss)	1 149 205.35
Total changes in unrealized appreciation (depreciation)	448 593.87
Net increase (decrease) in net assets as a result of operations	1 183 339.18
<b>Net assets at the end of the period</b>	<b>65 291 444.75</b>

## Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	534 949.7810
Number of shares issued	14 598.3320
Number of shares redeemed	-33 993.7100
<b>Number of shares outstanding at the end of the period</b>	<b>515 554.4030</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	160 216.7400
Number of shares issued	2 945.3510
Number of shares redeemed	-15 971.1700
<b>Number of shares outstanding at the end of the period</b>	<b>147 190.9210</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	15 388.0150
Number of shares issued	3 162.8410
Number of shares redeemed	-2 194.3680
<b>Number of shares outstanding at the end of the period</b>	<b>16 356.4880</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	13 125.0410
Number of shares issued	979.3870
Number of shares redeemed	-197.7620
<b>Number of shares outstanding at the end of the period</b>	<b>13 906.6660</b>

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

UBS (Lux) Strategy SICAV – Income Sustainable (CHF)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2024	6.8.2024	CHF	0.5449
Q-dist	1.8.2024	6.8.2024	CHF	0.9997

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 30 November 2024

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	5 552.00	279 154.56	0.43
CHF ACCELERON INDUSTR CHF1	184.00	9 089.60	0.01
CHF ADECCO GROUP AG CHF0.1 (REGD)	744.00	17 484.00	0.03
CHF ALCON AG CHF0.04	685.00	53 690.30	0.08
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	18.00	24 192.00	0.04
CHF BKW AG CHF2.5	72.00	10 900.80	0.02
CHF CLARIANT CHF1.76 (REGD)	1 370.00	14 535.70	0.02
CHF COMET HOLDINGS CHF1 (REGD)	24.00	6 708.00	0.01
CHF FLUGHAFEN ZÜRICH A CHF10(REGD) POST SPLIT	30.00	6 282.00	0.01
CHF GALENICA AG CHF0.1	238.00	18 242.70	0.03
CHF GEBERIT CHF0.10(REGD)	93.00	49 327.20	0.08
CHF GIVAUDAN AG CHF10	32.00	124 192.00	0.19
CHF HOLCIM LTD CHF2 (REGD)	1 265.00	113 521.10	0.17
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	950.00	55 385.00	0.09
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	220.00	46 332.00	0.07
CHF LINDT & SPRUENGLI PTG CERT CHF10	4.00	40 720.00	0.06
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	1 270.00	90 805.00	0.14
CHF LONZA GROUP AG CHF1(REGD)	128.00	67 379.20	0.10
CHF NESTLE SA CHF0.10(REGD)	6 190.00	473 411.20	0.73
CHF NOVARTIS AG CHF0.49 (REGD)	5 713.00	532 851.51	0.82
CHF PSP SWISS PROPERTY CHF0.10 (REGD)	62.00	7 960.80	0.01
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	1 585.00	194 479.50	0.30
CHF ROCHE HLDGS AG CHF1(BR)	82.00	22 205.60	0.03
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	1 869.00	477 529.50	0.73
CHF SANDOZ GROUP AG CHF0.05	1 081.00	43 391.34	0.07
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	63.00	15 718.50	0.02
CHF SGS SA CHF0.04 (REGD)	818.00	71 558.64	0.11
CHF SIEGFRIED HLDG AG CHF27 (REGD)	6.00	6 684.00	0.01
CHF SIG GROUP AG CHF0.01	1 227.00	21 374.34	0.03
CHF SIKA AG CHF0.01 (REG)	93.00	21 213.30	0.03
CHF SONOVA HOLDING AG CHF0.05 (REGD)	287.00	86 329.60	0.13
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	314.00	36 000.10	0.06
CHF SULZER AG CHF0.01	57.00	7 569.60	0.01
CHF SWISS PRIME SITE CHF15.3 (REGD)	245.00	23 850.75	0.04
CHF SWISS RE AG CHF0.10	1 514.00	197 047.10	0.30
CHF TEMENOS AG CHF5 (REGD)	294.00	17 007.90	0.03
CHF UBS GROUP CHF0.10 (REGD)	8 996.00	256 206.08	0.39
CHF VAT GROUP AG CHF0.10	74.00	26 003.60	0.04
CHF ZÜRICH INSURANCE GRP CHF0.10	553.00	308 905.80	0.47
<b>TOTAL Switzerland</b>		<b>3 875 239.92</b>	<b>5.94</b>
<b>Total Equities</b>		<b>3 875 239.92</b>	<b>5.94</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>3 875 239.92</b>	<b>5.94</b>

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

#### Investment funds, open end

#### Ireland

USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	791 577.00	1 614 921.33	2.47
USD ISHARES MSCI WORLD INFO TECH SEC ESG UCITS ETF-SHS USD	51 668.00	642 594.34	0.98
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	157 117.00	1 615 362.30	2.47
CHF RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	19 721.00	1 949 742.30	2.99
USD UBS IRL ETF PLC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	88 061.00	1 433 555.41	2.20
USD UBS IRL ETF PLC-MSCI ACWI SOCIALLY RES UCITS ETF-A-DIST-USD	7 484.00	143 571.37	0.22
USD UBS IRL ETF PLC-MSCI USA SOC RES UCITS ETF AC SHS-A-USD CUM	70 927.00	1 304 722.02	2.00
<b>TOTAL Ireland</b>		<b>8 704 469.07</b>	<b>13.33</b>



Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Luxembourg</b>			
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	592.00	4 847 570.28	7.42
USD FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	366.00	3 286 650.16	5.03
USD SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD)U-X-ACC-CAP	502 186.00	4 810 850.38	7.37
USD SUSTAINABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	776 639.00	7 259 973.68	11.12
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	935.00	10 389 159.99	15.91
EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	390.00	4 570 911.16	7.00
EUR UBS (LUX) BOND SICAV-GREEN SOC SUSTAINABLE BDS(EUR)U-X-ACC	3 000.00	291 101.44	0.45
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	1 109.00	9 583 546.57	14.68
USD UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	75.00	758 541.00	1.16
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)U-X-ACC	1 912.00	569 587.36	0.87
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	57.00	712 476.79	1.09
USD UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) U-X-ACC	3 952.00	591 473.23	0.91
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	60.00	593 633.13	0.91
USD UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	238.00	2 186 794.77	3.35
CHF UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	231.00	2 240 374.29	3.43
USD UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC	31.00	299 873.41	0.46
<b>TOTAL Luxembourg</b>		<b>52 992 517.64</b>	<b>81.16</b>
<b>Total Investment funds, open end</b>		<b>61 696 986.71</b>	<b>94.49</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>61 696 986.71</b>	<b>94.49</b>

## Derivative instruments listed on an official stock exchange

### Options on indices, classic-styled

<b>USD</b>			
USD S&P 500 INDEX PUT 5050.00000 20.12.24	-2.00	-396.45	0.00
USD S&P 500 INDEX PUT 5815.00000 20.12.24	2.00	2 389.27	0.00
<b>TOTAL USD</b>		<b>1 992.82</b>	<b>0.00</b>
<b>Total Options on indices, classic-styled</b>		<b>1 992.82</b>	<b>0.00</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>1 992.82</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>65 574 219.45</b>	<b>100.43</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US ULTRA LONG BOND (CBT) FUTURE 20.03.25	-3.00	-5 368.59	-0.01
USD US 5YR TREASURY NOTE FUTURE 31.03.25	41.00	15 802.97	0.02
<b>TOTAL Financial Futures on bonds</b>		<b>10 434.38</b>	<b>0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>10 434.38</b>	<b>0.01</b>
<b>Total Derivative instruments</b>		<b>10 434.38</b>	<b>0.01</b>

## Forward Foreign Exchange contracts

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

USD	1 559 985.32	CNY	11 050 000.00	12.12.2024	18 280.55	0.03
USD	200 000.00	CHF	171 717.44	19.12.2024	4 099.92	0.01
AUD	90 000.00	CHF	51 032.59	19.12.2024	517.29	0.00
CHF	214 518.35	CAD	346 580.38	19.12.2024	-3 231.97	0.00
AUD	635 928.66	CHF	361 212.25	19.12.2024	3 032.70	0.00
GBP	80 877.00	CHF	90 087.09	19.12.2024	280.56	0.00
CHF	19 051.78	NZD	37 000.00	19.12.2024	-194.17	0.00
CHF	11 046.73	HKD	100 000.00	19.12.2024	-252.91	0.00
CHF	96 679.73	DKK	770 000.00	19.12.2024	719.22	0.00
CHF	340 519.98	JPY	60 083 627.00	19.12.2024	-12 112.97	-0.02
CHF	49 884.74	SEK	620 314.55	19.12.2024	-113.24	0.00
CHF	23 487.67	SGD	36 000.00	19.12.2024	-137.70	0.00
CHF	48 749.03	NOK	622 978.20	19.12.2024	-793.74	0.00
CHF	42 816 119.36	USD	49 857 493.11	19.12.2024	-1 012 945.29	-1.55
CHF	15 010 979.80	EUR	16 024 240.61	19.12.2024	120 751.02	0.17

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts (Continued)</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
EUR	120 000.00	CHF 112 102.80 19.12.2024	-595.02 0.00
USD	1 274 677.86	CHF 1 131 000.00 19.12.2024	-10 447.50 -0.02
USD	542 464.99	EUR 521 000.00 19.12.2024	-7 265.39 -0.01
USD	546 535.62	AUD 841 000.00 19.12.2024	-1 255.17 0.00
USD	542 633.06	GBP 434 000.00 19.12.2024	-7 924.24 -0.01
EUR	181 000.00	CHF 168 128.91 19.12.2024	61.99 0.00
USD	250 000.00	CHF 222 880.50 19.12.2024	-3 108.80 0.00
USD	1 400 000.00	CHF 1 232 471.80 19.12.2024	-1 750.26 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>-914 385.12 -1.40</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>660 356.76 1.01</b>
<b>Other assets and liabilities</b>			<b>-39 180.72 -0.05</b>
<b>Total net assets</b>			<b>65 291 444.75 100.00</b>

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

## Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in EUR		40 232 200.32	41 216 448.52	57 819 964.75
<b>Class I-A3-acc</b>	<b>LU2181696944</b>			
Shares outstanding		4 707.7030	3 733.7190	2 007.5210
Net asset value per share in EUR		95.88	92.67	88.78
Issue and redemption price per share in EUR <sup>1</sup>		95.88	92.67	88.78
<b>Class K-1-acc<sup>2</sup></b>	<b>LU1097600727</b>			
Shares outstanding		-	-	2.4000
Net asset value per share in EUR		-	-	2 996 513.71
Issue and redemption price per share in EUR <sup>1</sup>		-	-	2 996 513.71
<b>Class P-acc</b>	<b>LU0994951464</b>			
Shares outstanding		261 860.5880	276 388.4430	350 733.8510
Net asset value per share in EUR		106.92	103.76	100.21
Issue and redemption price per share in EUR <sup>1</sup>		106.92	103.76	100.21
<b>Class P-dist</b>	<b>LU0994669793</b>			
Shares outstanding		65 329.0650	69 090.3800	84 232.2110
Net asset value per share in EUR		96.64	94.38	91.50
Issue and redemption price per share in EUR <sup>1</sup>		96.64	94.38	91.50
<b>Class Q-acc</b>	<b>LU1240801263</b>			
Shares outstanding		45 525.6800	49 094.0210	62 655.9340
Net asset value per share in EUR		107.76	104.29	100.17
Issue and redemption price per share in EUR <sup>1</sup>		107.76	104.29	100.17
<b>Class Q-dist</b>	<b>LU1240801347</b>			
Shares outstanding		5 990.9040	5 990.9040	14 790.9040
Net asset value per share in EUR		93.97	92.01	89.20
Issue and redemption price per share in EUR <sup>1</sup>		93.97	92.01	89.20

<sup>1</sup> See note 1

<sup>2</sup> 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	86.04
Ireland	14.96
United States	0.01
<b>TOTAL</b>	<b>101.01</b>

### Economic Breakdown as a % of net assets

Investment funds	101.00
Finance & holding companies	0.01
<b>TOTAL</b>	<b>101.01</b>

## Statement of Net Assets

	<b>EUR</b>
<b>Assets</b>	<b>30.11.2024</b>
Investments in securities, cost	37 570 116.37
Investments in securities, unrealized appreciation (depreciation)	3 069 287.20
Total investments in securities (Note 1)	40 639 403.57
Cash at banks, deposits on demand and deposit accounts	386 721.82
Other liquid assets (Margins)	20 372.45
Receivable on subscriptions	14.71
Interest receivable on liquid assets	10.07
Other assets	41 614.90
Unrealized gain on financial futures (Note 1)	6 094.98
<b>TOTAL Assets</b>	<b>41 094 232.50</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-822 818.87
Payable on redemptions	-5.30
Provisions for flat fee (Note 2)	-38 754.53
Provisions for taxe d'abonnement (Note 3)	-453.48
Total provisions	-39 208.01
<b>TOTAL Liabilities</b>	<b>-862 032.18</b>
<b>Net assets at the end of the period</b>	<b>40 232 200.32</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.6.2024-30.11.2024</b>
Interest on liquid assets	6 634.39
Dividends	8 279.78
Net income on securities lending (Note 12)	71.87
Other income (Note 4)	1 345.15
<b>TOTAL income</b>	<b>16 331.19</b>
<b>Expenses</b>	
Flat fee (Note 2)	-249 549.05
Taxe d'abonnement (Note 3)	-3 440.65
Other commissions and fees (Note 2)	-6 146.87
Interest on cash and bank overdraft	-996.08
<b>TOTAL expenses</b>	<b>-260 132.65</b>
<b>Net income (loss) on investments</b>	<b>-243 801.46</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	670 900.34
Realized gain (loss) on options	5 880.01
Realized gain (loss) on financial futures	9 332.46
Realized gain (loss) on forward foreign exchange contracts	-582 385.52
Realized gain (loss) on foreign exchange	533 603.34
<b>TOTAL realized gain (loss)</b>	<b>637 330.63</b>
<b>Net realized gain (loss) of the period</b>	<b>393 529.17</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 786 062.78
Unrealized appreciation (depreciation) on options	3 361.62
Unrealized appreciation (depreciation) on financial futures	8 426.64
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-926 798.01
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>871 053.03</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 264 582.20</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.6.2024-30.11.2024</b>
Net assets at the beginning of the period	41 216 448.52
Subscriptions	360 426.51
Redemptions	-2 560 446.65
Total net subscriptions (redemptions)	-2 200 020.14
Dividend paid	-48 810.26
Net income (loss) on investments	-243 801.46
Total realized gain (loss)	637 330.63
Total changes in unrealized appreciation (depreciation)	871 053.03
Net increase (decrease) in net assets as a result of operations	1 264 582.20
<b>Net assets at the end of the period</b>	<b>40 232 200.32</b>

## Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the period	3 733.7190
Number of shares issued	1 040.1150
Number of shares redeemed	-66.1310
<b>Number of shares outstanding at the end of the period</b>	<b>4 707.7030</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	276 388.4430
Number of shares issued	2 472.5130
Number of shares redeemed	-17 000.3680
<b>Number of shares outstanding at the end of the period</b>	<b>261 860.5880</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	69 090.3800
Number of shares issued	9.1540
Number of shares redeemed	-3 770.4690
<b>Number of shares outstanding at the end of the period</b>	<b>65 329.0650</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	49 094.0210
Number of shares issued	0.0000
Number of shares redeemed	-3 568.3410
<b>Number of shares outstanding at the end of the period</b>	<b>45 525.6800</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	5 990.9040
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>5 990.9040</b>

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

UBS (Lux) Strategy SICAV – Income Sustainable (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2024	6.8.2024	EUR	0.6124
Q-dist	1.8.2024	6.8.2024	EUR	1.0879

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 30 November 2024

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

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
<b>Investment funds, open end</b>				
<b>Ireland</b>				
USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	476 553.00		1 044 834.10	2.60
USD ISHARES MSCI WORLD INFO TECH SEC ESG UCITS ETF-SHS USD	29 617.00		395 853.28	0.98
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	90 062.00		995 098.98	2.47
EUR RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	11 610.00		1 205 162.12	2.99
EUR UBS (IRL) ETF PLC-MSCI EMU ESG UNIVERSAL LOW CARBON-A- EUR	31 225.00		602 018.00	1.50
USD UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	50 478.00		883 102.14	2.19
USD UBS IRL ETF PLC-MSCI ACWI SOCIALLY RES UCITS ETF-A-DIST-USD	4 290.00		88 444.19	0.22
USD UBS IRL ETF PLC-MSCI USA SOC RES UCITS ETF AC SHS-A-USD CUM	40 657.00		803 747.55	2.00
<b>TOTAL Ireland</b>			<b>6 018 260.36</b>	<b>14.95</b>
<b>Luxembourg</b>				
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	339.00		2 983 183.95	7.41
USD FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	205.00		1 978 354.81	4.92
USD SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD) U-X-ACC-CAP	287 862.00		2 963 599.53	7.37
USD SUSTAINABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	445 183.00		4 472 314.66	11.12
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	435.12		5 195 828.40	12.91
EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	319.00		4 017 970.88	9.99
EUR UBS (LUX) BOND SICAV-GREEN SOC SUSTAINABLE BDS(EUR)I-X-ACC	3 000.00		312 840.00	0.78
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	617.00		5 730 041.98	14.24
EUR UBS (LUX) EQUITY FUND -EURO COUNTRIES OPP SUST (EUR) U-X-ACC	37.00		1 187 355.90	2.95
USD UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	41.00		445 635.30	1.11
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	1 095.00		350 561.73	0.87
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	33.50		450 006.31	1.12
USD UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	2 201.00		354 010.49	0.88
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	34.00		361 512.84	0.90
USD UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	137.00		1 352 787.45	3.36
EUR UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	153.00		1 656 338.22	4.12
EUR UBS LUX- FACTOR MSCI EMU PRIME VALUE ESG UCITS ETF-SHS -DIS	32 768.00		629 932.03	1.56
USD UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC	17.00		176 727.09	0.44
<b>TOTAL Luxembourg</b>			<b>34 619 001.57</b>	<b>86.05</b>
<b>Total Investment funds, open end</b>			<b>40 637 261.93</b>	<b>101.00</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>40 637 261.93</b>	<b>101.00</b>

### Derivative instruments listed on an official stock exchange

#### Options on indices, classic-styled

<b>USD</b>				
USD S&P 500 INDEX PUT 5050.00000 20.12.24	-2.00		-426.06	0.00
USD S&P 500 INDEX PUT 5815.00000 20.12.24	2.00		2 567.70	0.01
<b>TOTAL USD</b>			<b>2 141.64</b>	<b>0.01</b>
<b>Total Options on indices, classic-styled</b>			<b>2 141.64</b>	<b>0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>2 141.64</b>	<b>0.01</b>
<b>Total investments in securities</b>			<b>40 639 403.57</b>	<b>101.01</b>

### Derivative instruments

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

##### Financial Futures on bonds

USD US ULTRA LONG BOND (CBT) FUTURE 20.03.25	-2.00		-3 846.34	-0.01
USD US 5YR TREASURY NOTE FUTURE 31.03.25	24.00		9 941.32	0.03
<b>TOTAL Financial Futures on bonds</b>			<b>6 094.98</b>	<b>0.02</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>6 094.98</b>	<b>0.02</b>
<b>Total Derivative instruments</b>			<b>6 094.98</b>	<b>0.02</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
USD	930 344.19	CNY 6 590 000.00 12.12.2024	11 716.30 0.03
AUD	50 000.00	EUR 30 224.28 19.12.2024	595.63 0.00
AUD	413 994.48	EUR 251 148.69 19.12.2024	4 036.79 0.01
EUR	223 465.10	JPY 36 909 641.00 19.12.2024	-9 656.28 -0.02
EUR	14 160.70	HKD 120 000.00 19.12.2024	-431.54 0.00
EUR	20 164.53	NOK 241 222.18 19.12.2024	-479.81 0.00
EUR	25 486.02	DKK 190 000.00 19.12.2024	4.14 0.00
GBP	57 680.10	EUR 68 640.30 19.12.2024	716.70 0.00
EUR	112 599.07	CAD 170 346.23 19.12.2024	-2 577.32 -0.02
EUR	15 401.16	NZD 28 000.00 19.12.2024	-272.55 0.00
EUR	12 453.36	SEK 144 985.34 19.12.2024	-122.58 0.00
EUR	27 884.49	SGD 40 000.00 19.12.2024	-365.11 0.00
EUR	25 188 172.89	USD 27 481 228.58 19.12.2024	-810 083.50 -2.01
CHF	547 779.94	EUR 584 755.80 19.12.2024	4 741.50 0.01
USD	180 000.00	EUR 170 350.50 19.12.2024	-63.86 0.00
USD	730 319.41	CHF 648 000.00 19.12.2024	-6 431.29 -0.02
USD	310 277.48	EUR 298 000.00 19.12.2024	-4 466.05 -0.01
USD	310 076.04	GBP 248 000.00 19.12.2024	-4 866.28 -0.01
USD	313 234.45	AUD 482 000.00 19.12.2024	-773.09 0.00
CNY	520 000.00	USD 72 225.23 12.12.2024	191.38 0.00
USD	254 000.00	EUR 243 772.29 19.12.2024	-3 478.92 -0.01
USD	820 000.00	EUR 776 503.39 19.12.2024	-753.13 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>-822 818.87 -2.05</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>407 094.27 1.01</b>
<b>Other assets and liabilities</b>			<b>2 426.37 0.01</b>
<b>Total net assets</b>			<b>40 232 200.32 100.00</b>



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

## Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		72 485 089.41	73 400 443.11	92 024 987.25
<b>Class K-1-acc</b>	<b>LU1097765488</b>			
Shares outstanding		0.5000	0.8000	3.9000
Net asset value per share in USD		6 356 446.62	6 073 297.05	5 737 161.34
Issue and redemption price per share in USD <sup>1</sup>		6 356 446.62	6 073 297.06	5 737 161.34
<b>Class P-6%-mdist</b>	<b>LU2536444438</b>			
Shares outstanding		9 765.4190	16 997.8150	8 858.7740
Net asset value per share in USD		103.16	101.78	102.53
Issue and redemption price per share in USD <sup>1</sup>		103.16	101.78	102.53
<b>Class (HKD) P-6%-mdist</b>	<b>LU2536444511</b>			
Shares outstanding		5 289.5040	8 645.7550	13 193.7680
Net asset value per share in HKD		1 022.34	1 014.13	1 022.28
Issue and redemption price per share in HKD <sup>1</sup>		1 022.34	1 014.13	1 022.28
<b>Class P-acc</b>	<b>LU0994951548</b>			
Shares outstanding		449 816.9210	460 623.7230	492 951.8190
Net asset value per share in USD		126.48	121.10	114.88
Issue and redemption price per share in USD <sup>1</sup>		126.48	121.10	114.88
<b>Class P-dist</b>	<b>LU0994670023</b>			
Shares outstanding		20 607.4540	21 962.5710	32 084.9880
Net asset value per share in USD		113.55	109.68	104.51
Issue and redemption price per share in USD <sup>1</sup>		113.55	109.68	104.51
<b>Class Q-acc</b>	<b>LU1240801693</b>			
Shares outstanding		64 390.8710	60 356.8380	59 999.3680
Net asset value per share in USD		128.27	122.48	115.55
Issue and redemption price per share in USD <sup>1</sup>		128.27	122.48	115.55
<b>Class Q-dist</b>	<b>LU1240801776</b>			
Shares outstanding		1 006.3240	1 006.3240	1 006.3240
Net asset value per share in USD		111.62	108.05	102.94
Issue and redemption price per share in USD <sup>1</sup>		111.62	108.05	102.94

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	83.92
Ireland	14.61
<b>TOTAL</b>	<b>98.53</b>

### Economic Breakdown as a % of net assets

Investment funds	98.53
<b>TOTAL</b>	<b>98.53</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.11.2024</b>
Investments in securities, cost	67 713 149.02
Investments in securities, unrealized appreciation (depreciation)	3 707 859.34
Total investments in securities (Note 1)	71 421 008.36
Cash at banks, deposits on demand and deposit accounts	704 686.73
Other liquid assets (Margins)	36 809.05
Receivable on subscriptions	0.34
Interest receivable on liquid assets	11.46
Other assets	43 087.90
Unrealized gain on financial futures (Note 1)	11 406.29
Unrealized gain on forward foreign exchange contracts (Note 1)	338 481.42
<b>TOTAL Assets</b>	<b>72 555 491.55</b>
<b>Liabilities</b>	
Payable on redemptions	-0.25
Provisions for flat fee (Note 2)	-69 451.74
Provisions for taxe d'abonnement (Note 3)	-950.15
Total provisions	-70 401.89
<b>TOTAL Liabilities</b>	<b>-70 402.14</b>
<b>Net assets at the end of the period</b>	<b>72 485 089.41</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2024-30.11.2024</b>
Interest on liquid assets	14 432.59
Dividends	21 879.33
Net income on securities lending (Note 12)	151.83
Other income (Note 4)	3 913.34
<b>TOTAL income</b>	<b>40 377.09</b>
<b>Expenses</b>	
Flat fee (Note 2)	-439 567.60
Taxe d'abonnement (Note 3)	-6 198.42
Other commissions and fees (Note 2)	-10 790.24
Interest on cash and bank overdraft	-1 515.44
<b>TOTAL expenses</b>	<b>-458 071.70</b>
<b>Net income (loss) on investments</b>	<b>-417 694.61</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	135 773.19
Realized gain (loss) on options	11 591.21
Realized gain (loss) on financial futures	16 711.37
Realized gain (loss) on forward foreign exchange contracts	182 019.51
Realized gain (loss) on foreign exchange	-278 095.12
<b>TOTAL realized gain (loss)</b>	<b>68 000.16</b>
<b>Net realized gain (loss) of the period</b>	<b>-349 694.45</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	3 059 883.44
Unrealized appreciation (depreciation) on options	5 797.00
Unrealized appreciation (depreciation) on financial futures	15 656.28
Unrealized appreciation (depreciation) on forward foreign exchange contracts	429 869.71
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>3 511 206.43</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3 161 511.98</b>

## Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the period	73 400 443.11
Subscriptions	893 757.98
Redemptions	-4 875 805.54
Total net subscriptions (redemptions)	-3 982 047.56
Dividend paid	-94 818.12
Net income (loss) on investments	-417 694.61
Total realized gain (loss)	68 000.16
Total changes in unrealized appreciation (depreciation)	3 511 206.43
Net increase (decrease) in net assets as a result of operations	3 161 511.98
<b>Net assets at the end of the period</b>	<b>72 485 089.41</b>

## Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	0.8000
Number of shares issued	0.0000
Number of shares redeemed	-0.3000
<b>Number of shares outstanding at the end of the period</b>	<b>0.5000</b>
<b>Class</b>	<b>P-6%-mdist</b>
Number of shares outstanding at the beginning of the period	16 997.8150
Number of shares issued	4.2250
Number of shares redeemed	-7 236.6210
<b>Number of shares outstanding at the end of the period</b>	<b>9 765.4190</b>
<b>Class</b>	<b>(HKD) P-6%-mdist</b>
Number of shares outstanding at the beginning of the period	8 645.7550
Number of shares issued	283.5600
Number of shares redeemed	-3 639.8110
<b>Number of shares outstanding at the end of the period</b>	<b>5 289.5040</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	460 623.7230
Number of shares issued	2 402.4420
Number of shares redeemed	-13 209.2440
<b>Number of shares outstanding at the end of the period</b>	<b>449 816.9210</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	21 962.5710
Number of shares issued	128.8800
Number of shares redeemed	-1 483.9970
<b>Number of shares outstanding at the end of the period</b>	<b>20 607.4540</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	60 356.8380
Number of shares issued	4 214.6590
Number of shares redeemed	-180.6260
<b>Number of shares outstanding at the end of the period</b>	<b>64 390.8710</b>
<b>Class</b>	<b>Q-dist</b>
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
<b>Number of shares outstanding at the end of the period</b>	<b>1 006.3240</b>

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

<b>UBS (Lux) Strategy SICAV – Income Sustainable (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
P-dist	1.8.2024	6.8.2024	USD	0.9853
Q-dist	1.8.2024	6.8.2024	USD	1.5110

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

<b>UBS (Lux) Strategy SICAV – Income Sustainable (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
P-6%-mdist	11.6.2024	14.6.2024	USD	0.5089
P-6%-mdist	10.7.2024	15.7.2024	USD	0.5112
P-6%-mdist	12.8.2024	15.8.2024	USD	0.5167
P-6%-mdist	10.9.2024	13.9.2024	USD	0.5216
P-6%-mdist	10.10.2024	15.10.2024	USD	0.5243
P-6%-mdist	12.11.2024	15.11.2024	USD	0.5119
(HKD) P-6%-mdist	11.6.2024	14.6.2024	HKD	5.0707
(HKD) P-6%-mdist	10.7.2024	15.7.2024	HKD	5.0833
(HKD) P-6%-mdist	12.8.2024	15.8.2024	HKD	5.1411
(HKD) P-6%-mdist	10.9.2024	13.9.2024	HKD	5.1816
(HKD) P-6%-mdist	10.10.2024	15.10.2024	HKD	5.1872
(HKD) P-6%-mdist	12.11.2024	15.11.2024	HKD	5.0680

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 30 November 2024

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

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
<b>Investment funds, open end</b>				
<b>Ireland</b>				
USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	781 604.00		1 809 960.38	2.50
USD ISHARES MSCI WORLD INFO TECH SEC ESG UCITS ETF-SHS USD	50 383.00		711 251.77	0.98
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	153 209.00		1 787 949.03	2.47
USD RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	19 007.00		2 101 123.11	2.90
USD UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	133 657.00		2 469 714.05	3.41
USD UBS IRL ETF PLC-MSCI ACWI SOCIALLY RES UCITS ETF-A-DIST-USD	12 163.00		264 849.33	0.36
USD UBS IRL ETF PLC-MSCI USA SOC RES UCITS ETF AC SHS-A-USD CUM	69 163.00		1 444 123.44	1.99
<b>TOTAL Ireland</b>			<b>10 588 971.11</b>	<b>14.61</b>
<b>Luxembourg</b>				
USD FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD U-X-ACC	174.00		1 790 505.24	2.47
USD FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD U-X-ACC	178.00		1 816 831.76	2.51
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	576.00		5 353 637.76	7.39
USD FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	350.00		3 567 504.50	4.92
USD SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD)U-X-ACC-CAP	489 695.00		5 324 845.49	7.35
USD SUSTAINABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	770 722.00		8 177 822.85	11.28
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	1 036.00		13 066 301.36	18.03
EUR UBS (LUX) BOND SICAV-GREEN SOC SUSTAINABLE BDS(EUR)U-X-ACC	3 000.00		330 421.61	0.45
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	1 089.50		10 686 759.54	14.74
USD UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	110.00		1 262 800.00	1.74
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)U-X-ACC	2 889.00		976 886.46	1.35
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	88.00		1 248 540.48	1.72
USD UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) U-X-ACC	5 775.00		981 057.00	1.35
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	91.00		1 021 956.39	1.41
USD UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	360.00		3 754 548.00	5.18
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	74.50		942 319.21	1.30
USD UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC	48.00		527 037.60	0.73
<b>TOTAL Luxembourg</b>			<b>60 829 775.25</b>	<b>83.92</b>
<b>Total Investment funds, open end</b>			<b>71 418 746.36</b>	<b>98.53</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>71 418 746.36</b>	<b>98.53</b>

### Derivative instruments listed on an official stock exchange

#### Options on indices, classic-styled

<b>USD</b>				
USD S&P 500 INDEX PUT 5050.00000 20.12.24	-2.00		-450.00	0.00
USD S&P 500 INDEX PUT 5815.00000 20.12.24	2.00		2 712.00	0.00
<b>TOTAL USD</b>			<b>2 262.00</b>	<b>0.00</b>
<b>Total Options on indices, classic-styled</b>			<b>2 262.00</b>	<b>0.00</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>2 262.00</b>	<b>0.00</b>
<b>Total investments in securities</b>			<b>71 421 008.36</b>	<b>98.53</b>

### Derivative instruments

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

##### Financial Futures on bonds

USD US ULTRA LONG BOND (CBT) FUTURE 20.03.25	-3.00		-6 093.75	-0.01
USD US 5YR TREASURY NOTE FUTURE 31.03.25	40.00		17 500.04	0.03
<b>TOTAL Financial Futures on bonds</b>			<b>11 406.29</b>	<b>0.02</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>11 406.29</b>	<b>0.02</b>
<b>Total Derivative instruments</b>			<b>11 406.29</b>	<b>0.02</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
USD	1 466 809.72	CNY 10 390 000.00 12.12.2024	19 655.64 0.03
AUD	55 000.00	USD 36 323.35 19.12.2024	-487.64 0.00
USD	124 259.04	SEK 1 325 294.43 19.12.2024	2 746.64 0.00
USD	84 993.80	NOK 932 091.86 19.12.2024	673.07 0.00
AUD	649 643.45	USD 430 053.57 19.12.2024	-6 772.96 -0.01
USD	60 824.89	SGD 80 000.00 19.12.2024	1 102.93 0.00
USD	68 783.60	HKD 534 200.00 19.12.2024	118.43 0.00
USD	267 225.48	CAD 370 499.58 19.12.2024	2 430.07 0.00
USD	66 585.41	DKK 455 000.00 19.12.2024	2 082.25 0.00
USD	628 542.23	JPY 95 143 437.00 19.12.2024	-6 660.85 -0.01
USD	175 082.13	GBP 134 858.17 19.12.2024	3 673.19 0.01
USD	11 919 349.25	EUR 10 924 789.21 19.12.2024	371 400.25 0.52
CHF	775 762.23	USD 903 341.09 19.12.2024	-20 879.33 -0.03
USD	25 204.45	NZD 42 000.00 19.12.2024	352.81 0.00
USD	1 243 120.85	CHF 1 103 000.00 19.12.2024	-11 587.46 -0.02
USD	528 929.40	EUR 508 000.00 19.12.2024	-8 047.38 -0.01
USD	528 879.69	GBP 423 000.00 19.12.2024	-8 766.50 -0.01
USD	532 888.48	AUD 820 000.00 19.12.2024	-1 389.36 0.00
USD	167 964.16	EUR 160 000.00 19.12.2024	-1 162.38 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>338 481.42 0.47</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>741 495.78 1.02</b>
<b>Other assets and liabilities</b>			<b>-27 302.44 -0.04</b>
<b>Total net assets</b>			<b>72 485 089.41 100.00</b>

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

## Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		373 769 883.98	405 059 242.07	516 321 326.56
<b>Class K-1-acc</b>	<b>LU1622990858</b>			
Shares outstanding		5.7430	6.7430	7.9000
Net asset value per share in USD		6 034 441.35	5 749 965.83	5 250 011.75
Issue and redemption price per share in USD <sup>1</sup>		6 034 441.35	5 741 915.88	5 250 011.75
<b>Class P-4%-mdist</b>	<b>LU1599185995</b>			
Shares outstanding		253 375.7240	282 600.9230	531 491.7820
Net asset value per share in USD		88.28	86.00	82.06
Issue and redemption price per share in USD <sup>1</sup>		88.28	85.88	82.06
<b>Class (HKD) P-4%-mdist</b>	<b>LU1647379343</b>			
Shares outstanding		27 805.2890	42 417.2740	55 063.5740
Net asset value per share in HKD		873.66	855.66	817.08
Issue and redemption price per share in HKD <sup>1</sup>		873.66	854.46	817.08
<b>Class P-acc</b>	<b>LU1599185649</b>			
Shares outstanding		809 087.5290	917 515.8660	1 335 171.0590
Net asset value per share in USD		118.34	113.00	103.61
Issue and redemption price per share in USD <sup>1</sup>		118.34	112.84	103.61
<b>Class (CHF hedged) P-acc</b>	<b>LU1599186027</b>			
Shares outstanding		656 130.7620	707 554.8880	842 971.3290
Net asset value per share in CHF		95.53	93.27	89.04
Issue and redemption price per share in CHF <sup>1</sup>		95.53	93.14	89.04
<b>Class (EUR hedged) P-acc</b>	<b>LU1599186530</b>			
Shares outstanding		493 647.0180	546 162.8730	719 078.3240
Net asset value per share in EUR		101.89	98.15	91.59
Issue and redemption price per share in EUR <sup>1</sup>		101.89	98.01	91.59
<b>Class (GBP hedged) P-acc</b>	<b>LU1616912249</b>			
Shares outstanding		48 916.6980	61 734.3020	87 205.5690
Net asset value per share in GBP		110.21	105.37	96.95
Issue and redemption price per share in GBP <sup>1</sup>		110.21	105.22	96.95
<b>Class (SGD hedged) P-acc</b>	<b>LU1599186704</b>			
Shares outstanding		27 150.3920	27 150.3920	32 484.0020
Net asset value per share in SGD		112.39	108.31	100.94
Issue and redemption price per share in SGD <sup>1</sup>		112.39	108.16	100.94
<b>Class (SGD hedged) P-mdist</b>	<b>LU1637863462</b>			
Shares outstanding		16 337.6010	16 337.6010	28 718.9060
Net asset value per share in SGD		95.52	93.16	88.70
Issue and redemption price per share in SGD <sup>1</sup>		95.52	93.03	88.70
<b>Class Q-4%-mdist</b>	<b>LU1891428200</b>			
Shares outstanding		81 969.6220	87 120.2120	141 568.3010
Net asset value per share in USD		95.77	93.00	88.17
Issue and redemption price per share in USD <sup>1</sup>		95.77	92.87	88.17
<b>Class Q-acc</b>	<b>LU1599185722</b>			
Shares outstanding		329 458.7130	356 593.0030	464 828.3840
Net asset value per share in USD		124.15	118.17	107.66
Issue and redemption price per share in USD <sup>1</sup>		124.15	118.00	107.66



	ISIN	31.5.2024	31.5.2023	31.5.2022
<b>Class (CHF hedged) Q-acc</b>				
	<b>LU1599186373</b>			
Shares outstanding		90 617.4570	103 705.9190	142 875.4800
Net asset value per share in CHF		100.23	97.54	92.53
Issue and redemption price per share in CHF <sup>1</sup>		100.23	97.40	92.53
<b>Class (EUR hedged) Q-acc</b>				
	<b>LU1599186613</b>			
Shares outstanding		169 243.3990	206 475.7100	293 460.0680
Net asset value per share in EUR		106.90	102.66	95.18
Issue and redemption price per share in EUR <sup>1</sup>		106.90	102.52	95.18
<b>Class (GBP hedged) Q-acc</b>				
	<b>LU1616912322</b>			
Shares outstanding		6 527.3890	9 012.4160	51 313.9470
Net asset value per share in GBP		115.05	109.65	100.24
Issue and redemption price per share in GBP <sup>1</sup>		115.05	109.50	100.24
<b>Class (SGD hedged) Q-mdist</b>				
	<b>LU2038507948</b>			
Shares outstanding		56 886.1340	70 713.8510	103 424.2580
Net asset value per share in SGD		98.55	95.78	90.56
Issue and redemption price per share in SGD <sup>1</sup>		98.55	95.65	90.56

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	64.18
Ireland	25.42
United States	2.93
United Kingdom	1.03
Japan	0.99
Canada	0.58
France	0.46
Switzerland	0.44
Germany	0.39
Australia	0.33
The Netherlands	0.22
Sweden	0.15
Denmark	0.14
Spain	0.11
Italy	0.09
Hong Kong	0.08
Singapore	0.07
Finland	0.04
Israel	0.03
Belgium	0.03
Norway	0.03
New Zealand	0.01
Austria	0.01
Portugal	0.01
<b>TOTAL</b>	<b>97.77</b>

### Economic Breakdown as a % of net assets

Investment funds	82.08
Finance & holding companies	7.94
Countries & central governments	2.93
Banks & credit institutions	1.03
Pharmaceuticals, cosmetics & medical products	0.47
Electronics & semiconductors	0.31
Internet, software & IT services	0.25
Insurance	0.23
Petroleum	0.21
Energy & water supply	0.19
Vehicles	0.16
Food & soft drinks	0.15
Electrical devices & components	0.14
Mechanical engineering & industrial equipment	0.14
Chemicals	0.14
Telecommunications	0.13
Traffic & transportation	0.12
Building industry & materials	0.10
Miscellaneous services	0.10
Retail trade, department stores	0.10
Aerospace industry	0.10
Mining, coal & steel	0.09
Tobacco & alcohol	0.09
Graphic design, publishing & media	0.09
Real Estate	0.08
Miscellaneous trading companies	0.06
Non-ferrous metals	0.04
Biotechnology	0.04
Textiles, garments & leather goods	0.04
Precious metals & stones	0.04
Lodging, catering & leisure	0.04
Miscellaneous consumer goods	0.02
Watches & jewellery	0.02
Computer hardware & network equipment providers	0.02
Healthcare & social services	0.02
Forestry, paper & pulp products	0.02
Rubber & tyres	0.01
Packaging industry	0.01
Miscellaneous unclassified companies	0.01
Photographic & optics	0.01
<b>TOTAL</b>	<b>97.77</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2024</b>
Investments in securities, cost	309 024 239.71
Investments in securities, unrealized appreciation (depreciation)	56 422 078.05
Total investments in securities (Note 1)	365 446 317.76
Cash at banks, deposits on demand and deposit accounts	5 851 568.34
Other liquid assets (Margins)	1 555 565.38
Receivable on securities sales (Note 1)	1 289 846.34
Receivable on subscriptions	134.69
Receivable on dividends	50 995.94
Other receivables	140 210.75
Unrealized gain on financial futures (Note 1)	1 406 271.42
<b>TOTAL Assets</b>	<b>375 740 910.62</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-291 099.90
Unrealized loss on swaps (Note 1)	-64 051.85
Payable on redemptions	-1 245 326.83
Provisions for flat fee (Note 2)	-345 196.69
Provisions for taxe d'abonnement (Note 3)	-10 054.37
Provisions for other commissions and fees (Note 2)	-15 297.00
Total provisions	-370 548.06
<b>TOTAL Liabilities</b>	<b>-1 971 026.64</b>
<b>Net assets at the end of the period</b>	<b>373 769 883.98</b>

## Statement of Operations

	USD
	1.6.2024-30.11.2024
<b>Income</b>	
Interest on liquid assets	151 970.75
Dividends	204 695.53
Net income on securities lending (Note 12)	3 542.79
Other income (Note 4)	40 202.39
<b>TOTAL income</b>	<b>400 411.46</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 275 557.42
Taxe d'abonnement (Note 3)	-34 607.34
Other commissions and fees (Note 2)	-50 683.84
Interest on cash and bank overdraft	-801.88
<b>TOTAL expenses</b>	<b>-2 361 650.48</b>
<b>Net income (loss) on investments</b>	<b>-1 961 239.02</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	9 559 683.31
Realized gain (loss) on yield-evaluated securities and money market instruments	318 610.42
Realized gain (loss) on financial futures	-421 551.18
Realized gain (loss) on forward foreign exchange contracts	-798 866.51
Realized gain (loss) on swaps	-593 790.27
Realized gain (loss) on foreign exchange	-337 472.79
<b>TOTAL realized gain (loss)</b>	<b>7 726 612.98</b>
<b>Net realized gain (loss) of the period</b>	<b>5 765 373.96</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	10 910 204.50
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-7 814.71
Unrealized appreciation (depreciation) on financial futures	586 306.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 039 454.95
Unrealized appreciation (depreciation) on swaps	-44 050.34
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>10 405 191.00</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>16 170 564.96</b>

## Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the period	405 059 242.07
Subscriptions	1 953 875.45
Redemptions	-48 640 256.17
Total net subscriptions (redemptions)	-46 686 380.72
Dividend paid	-773 542.33
Net income (loss) on investments	-1 961 239.02
Total realized gain (loss)	7 726 612.98
Total changes in unrealized appreciation (depreciation)	10 405 191.00
Net increase (decrease) in net assets as a result of operations	16 170 564.96
<b>Net assets at the end of the period</b>	<b>373 769 883.98</b>

## Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	6.7430
Number of shares issued	0.0000
Number of shares redeemed	-1.0000
<b>Number of shares outstanding at the end of the period</b>	<b>5.7430</b>
<b>Class</b>	<b>P-4%-mdist</b>
Number of shares outstanding at the beginning of the period	282 600.9230
Number of shares issued	8 068.3690
Number of shares redeemed	-37 293.5680
<b>Number of shares outstanding at the end of the period</b>	<b>253 375.7240</b>
<b>Class</b>	<b>(HKD) P-4%-mdist</b>
Number of shares outstanding at the beginning of the period	42 417.2740
Number of shares issued	0.0000
Number of shares redeemed	-14 611.9850
<b>Number of shares outstanding at the end of the period</b>	<b>27 805.2890</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	917 515.8660
Number of shares issued	4 783.3080
Number of shares redeemed	-113 211.6450
<b>Number of shares outstanding at the end of the period</b>	<b>809 087.5290</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	707 554.8880
Number of shares issued	1 982.9510
Number of shares redeemed	-53 407.0770
<b>Number of shares outstanding at the end of the period</b>	<b>656 130.7620</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	546 162.8730
Number of shares issued	2 492.2900
Number of shares redeemed	-55 008.1450
<b>Number of shares outstanding at the end of the period</b>	<b>493 647.0180</b>
<b>Class</b>	<b>(GBP hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	61 734.3020
Number of shares issued	0.0000
Number of shares redeemed	-12 817.6040
<b>Number of shares outstanding at the end of the period</b>	<b>48 916.6980</b>
<b>Class</b>	<b>(SGD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	27 150.3920
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>27 150.3920</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	16 337.6010
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>16 337.6010</b>
<b>Class</b>	<b>Q-4%-mdist</b>
Number of shares outstanding at the beginning of the period	87 120.2120
Number of shares issued	0.0000
Number of shares redeemed	-5 150.5900
<b>Number of shares outstanding at the end of the period</b>	<b>81 969.6220</b>

Class	Q-acc
Number of shares outstanding at the beginning of the period	356 593.0030
Number of shares issued	1 650.0010
Number of shares redeemed	-28 784.2910
<b>Number of shares outstanding at the end of the period</b>	<b>329 458.7130</b>
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	103 705.9190
Number of shares issued	0.0000
Number of shares redeemed	-13 088.4620
<b>Number of shares outstanding at the end of the period</b>	<b>90 617.4570</b>
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	206 475.7100
Number of shares issued	0.0000
Number of shares redeemed	-37 232.3110
<b>Number of shares outstanding at the end of the period</b>	<b>169 243.3990</b>
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	9 012.4160
Number of shares issued	0.0000
Number of shares redeemed	-2 485.0270
<b>Number of shares outstanding at the end of the period</b>	<b>6 527.3890</b>
Class	(SGD hedged) Q-mdist
Number of shares outstanding at the beginning of the period	70 713.8510
Number of shares issued	0.0000
Number of shares redeemed	-13 827.7170
<b>Number of shares outstanding at the end of the period</b>	<b>56 886.1340</b>

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

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	11.6.2024	14.6.2024	USD	0.2863
P-4%-mdist	10.7.2024	15.7.2024	USD	0.2891
P-4%-mdist	12.8.2024	15.8.2024	USD	0.2914
P-4%-mdist	10.9.2024	13.9.2024	USD	0.2922
P-4%-mdist	10.10.2024	15.10.2024	USD	0.2958
P-4%-mdist	12.11.2024	15.11.2024	USD	0.2912
(HKD) P-4%-mdist	11.6.2024	14.6.2024	HKD	2.8482
(HKD) P-4%-mdist	10.7.2024	15.7.2024	HKD	2.8701
(HKD) P-4%-mdist	12.8.2024	15.8.2024	HKD	2.8953
(HKD) P-4%-mdist	10.9.2024	13.9.2024	HKD	2.8986
(HKD) P-4%-mdist	10.10.2024	15.10.2024	HKD	2.9225
(HKD) P-4%-mdist	12.11.2024	15.11.2024	HKD	2.8796
(SGD hedged) P-mdist	17.6.2024	20.6.2024	SGD	0.1863
(SGD hedged) P-mdist	15.7.2024	18.7.2024	SGD	0.1879
(SGD hedged) P-mdist	16.8.2024	21.8.2024	SGD	0.1894
(SGD hedged) P-mdist	19.9.2024	24.9.2024	SGD	0.1899
(SGD hedged) P-mdist	15.10.2024	18.10.2024	SGD	0.1921
(SGD hedged) P-mdist	15.11.2024	20.11.2024	SGD	0.1891
Q-4%-mdist	11.6.2024	14.6.2024	USD	0.3096
Q-4%-mdist	10.7.2024	15.7.2024	USD	0.3127

<sup>1</sup> See note 5

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

	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
Q-4%-mdist	12.8.2024	15.8.2024	USD	0.3155
Q-4%-mdist	10.9.2024	13.9.2024	USD	0.3165
Q-4%-mdist	10.10.2024	15.10.2024	USD	0.3206
Q-4%-mdist	12.11.2024	15.11.2024	USD	0.3158
(SGD hedged) Q-mdist	17.6.2024	20.6.2024	SGD	0.1916
(SGD hedged) Q-mdist	15.7.2024	18.7.2024	SGD	0.1933
(SGD hedged) Q-mdist	16.8.2024	21.8.2024	SGD	0.1949
(SGD hedged) Q-mdist	19.9.2024	24.9.2024	SGD	0.1955
(SGD hedged) Q-mdist	15.10.2024	18.10.2024	SGD	0.1980
(SGD hedged) Q-mdist	15.11.2024	20.11.2024	SGD	0.1949

# Statement of Investments in Securities and other Net Assets as of 30 November 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Australia</b>			
AUD ANZ GROUP HLDGS LI NPV	2 910.00	59 089.58	0.02
AUD APA GROUP NPV	1 446.00	6 801.22	0.00
AUD ARISTOCRAT LEISURE NPV	534.00	23 568.48	0.01
AUD ASX LTD NPV	201.00	8 649.99	0.00
AUD BHP GROUP LTD NPV	4 948.00	130 772.31	0.04
AUD BLUESCOPE STEEL NPV	444.00	6 400.97	0.00
AUD BRAMBLES LTD NPV	1 350.00	16 736.08	0.01
AUD CAR GROUP LTD NPV	331.00	8 948.64	0.00
AUD CMNWTH BK OF AUST NPV	1 630.00	168 390.31	0.05
AUD COCHLEAR LTD NPV	62.00	12 288.22	0.00
AUD COLES GROUP LTD NPV	1 360.00	16 470.22	0.01
AUD COMPUTERSHARE LTD NPV(POST REC)	513.00	10 657.44	0.00
AUD CSL NPV	470.00	86 410.54	0.02
AUD ENDEAVOUR GROUP LI NPV	1 638.00	4 663.12	0.00
AUD FORTESCUE LTD NPV	1 563.00	19 335.93	0.01
AUD GOODMAN GROUP (STAPLED SECURITY)	1 694.00	41 835.82	0.01
AUD GPT GROUP NPV (STAPLED SECURITIES)	2 092.00	6 487.09	0.00
AUD INSURANCE AUST GRP NPV	2 395.00	13 308.70	0.00
AUD MACQUARIE GP LTD NPV	348.00	52 393.70	0.02
AUD MEDIBANK PRIVATE L NPV	3 253.00	8 095.22	0.00
AUD MINERAL RESS LTD NPV	186.00	4 074.94	0.00
AUD MIRVAC GROUP STAPLED SECURITIES	4 434.00	6 239.22	0.00
AUD NATL AUSTRALIA BK NPV	2 991.00	76 185.84	0.02
AUD NTHN STAR RES LTD NPV	1 138.00	12 981.04	0.00
AUD ORICA LIMITED NPV	450.00	5 308.99	0.00
AUD ORIGIN ENERGY NPV	1 814.00	12 845.41	0.00
AUD PRO MEDICUS NPV	62.00	10 173.81	0.00
AUD QANTAS AIRWAYS NPV	847.00	4 839.09	0.00
AUD QBE INS GROUP NPV	1 466.00	19 100.51	0.01
AUD RAMSAY HEALTH CARE NPV	152.00	3 920.22	0.00
AUD REA GROUP LIMITED NPV	48.00	7 865.24	0.00
AUD REECE AUSTRALIA NPV	169.00	2 833.85	0.00
AUD RIO TINTO LIMITED NPV	363.00	27 960.96	0.01
AUD SANTOS LIMITED NPV	3 301.00	14 214.38	0.01
AUD SCENTRE GROUP NPV STAPLED UNIT	4 607.00	11 044.53	0.00
AUD SEEK LIMITED NPV	358.00	6 091.68	0.00
AUD SGH LTD NPV	178.00	5 741.09	0.00
AUD SONIC HEALTHCARE NPV	436.00	8 114.80	0.00
AUD SOUL PATTINSON(WH) NPV	168.00	3 808.64	0.00
AUD SOUTH32 LTD NPV	4 801.00	11 634.71	0.00
AUD STOCKLAND NPV (STAPLED)	2 702.00	9 188.34	0.00
AUD SUNCORP GROUP LTD NPV	1 140.00	14 630.26	0.01
AUD TELSTRA GROUP LTD NPV	4 793.00	12 302.26	0.00
AUD THE LOTTERY CORPOR NPV	2 418.00	8 159.57	0.00
AUD TRANSURBAN GROUP STAPLED UNITS NPV	2 879.00	24 006.71	0.01
AUD TREASURY WINE ESTA NPV	723.00	5 336.41	0.00
AUD VICINITY LTD NPV (STAPLED SECURITY)	4 501.00	6 333.50	0.00
AUD WESFARMERS LTD NPV	1 095.00	51 239.05	0.01
AUD WESTPAC BKG CORP NPV	3 366.00	73 151.16	0.02
AUD WISETECH GLOBAL LT NPV	170.00	14 186.63	0.01
AUD WOODSIDE ENERGY GROUP LTD	1 788.00	28 549.07	0.01
AUD WOOLWORTHS GRP LTD NPV	1 195.00	23 494.61	0.01
<b>TOTAL Australia</b>		<b>1 226 860.10</b>	<b>0.33</b>
<b>Austria</b>			
EUR ERSTE GROUP BK AG NPV	312.00	17 102.84	0.01
EUR OMV AG NPV(VAR)	161.00	6 448.23	0.00
EUR VERBUND AG CLASS'A NPV	69.00	5 502.27	0.00
<b>TOTAL Austria</b>		<b>29 053.34</b>	<b>0.01</b>



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Belgium</b>			
EUR AGEAS NPV	150.00	7 566.62	0.00
EUR ANHEUSER-BUSCH IN NPV	844.00	45 409.59	0.01
EUR D'IETEREN GROUP NPV	19.00	4 049.68	0.00
EUR ELIA GROUP NPV	29.00	2 715.33	0.00
EUR GPE BRUXELLES LAM NPV	86.00	5 945.03	0.00
EUR KBC GROUP NV NPV	233.00	16 793.50	0.01
EUR SOFINA NPV	20.00	4 638.83	0.00
EUR SYENSQO SA NPV	62.00	4 600.93	0.00
EUR UCB NPV	125.00	24 470.83	0.01
EUR WAREHOUSES DE PAUW NPV (POST SPLIT)	204.00	4 507.52	0.00
<b>TOTAL Belgium</b>		<b>120 697.86</b>	<b>0.03</b>
<b>Bermuda</b>			
EUR AEGON LIMITED EURO.12	1 206.00	7 772.59	0.00
<b>TOTAL Bermuda</b>		<b>7 772.59</b>	<b>0.00</b>
<b>Canada</b>			
CAD 1ST QUANTUM MINLS COM NPV	670.00	9 154.09	0.00
CAD AGNICO EAGLE MINES LTD COM	479.00	40 389.06	0.01
CAD AIR CANADA VAR VTG SHS NPV	125.00	2 228.33	0.00
CAD ALIMENTATION COUCH COM NPV	747.00	43 700.15	0.01
CAD ALTAGAS LTD COM NPV	325.00	7 947.72	0.00
CAD ARC RESOURCES COM NPV	552.00	10 175.42	0.00
CAD BANK NOVA SCOTIA HALIFAX COM	1 196.00	68 207.41	0.02
CAD BANK OF MONTREAL COM NPV	714.00	68 077.71	0.02
CAD BARRICK GOLD CORP COM NPV	1 745.00	30 559.15	0.01
CAD BCE INC COM NEW	51.00	1 380.49	0.00
CAD BROOKFIELD ASSET.M CLASS A LTD VOTING SHS	387.00	22 197.60	0.01
CAD BROOKFIELD CORP CLASS A LID VOTING SHS	1 336.00	82 097.95	0.02
CAD CAE INC COM NPV	309.00	7 262.93	0.00
CAD CAMECO CORP COM	433.00	25 930.83	0.01
CAD CANADIAN NAT RES LTD COM	2 043.00	69 337.83	0.02
CAD CANADIAN NATL RY CO COM	527.00	58 844.54	0.02
CAD CANADIAN PAC KANS COM NPV	915.00	69 996.54	0.02
CAD CANADIAN TIRE LTD CL A	53.00	5 843.38	0.00
CAD CANADIAN UTILS LTD CL A	159.00	4 081.32	0.00
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	146.00	8 092.75	0.00
CAD CDN IMPERIAL BK OF COMMERCE COM	918.00	59 584.93	0.02
CAD CENOVUS ENERGY INC COM NPV	1 349.00	21 369.72	0.01
CAD CGI INC COM NPV SUB VOTING SHARES C	207.00	23 429.89	0.01
CAD CONSTELLATION SOFT COM STK NPV	20.00	67 623.61	0.02
CAD DESCARTES SYSTEMS COM NPV	98.00	11 555.76	0.00
CAD DOLLARAMA INC COM NPV	284.00	29 581.52	0.01
CAD ELEMENT FLEET MGMT COM NPV	415.00	8 802.99	0.00
CAD EMERA INC COM	266.00	10 148.72	0.00
CAD EMPIRE LTD CL A	129.00	3 867.74	0.00
CAD ENBRIDGE INC COM NPV	2 128.00	92 056.54	0.02
CAD FAIRFAX FINL HLDGS SUB-VTG COM NPV	22.00	31 209.94	0.01
CAD FIRSTSERVICE CORP COM NPV	43.00	8 387.79	0.00
CAD FORTIS INC COM NPV	451.00	20 160.76	0.01
CAD FRANCO NEVADA CORP COM NPV	191.00	23 386.81	0.01
CAD GFL ENVIRON INC COM NPV SUB VTG SHS	200.00	9 486.13	0.00
CAD GILDAN ACTIVEWEAR INC COM	130.00	6 462.16	0.00
CAD GREAT WEST LIFECO INC COM	273.00	9 828.90	0.00
CAD HYDRO ONE INC COM NPV	297.00	9 712.98	0.00
CAD IA FINANCIAL CORP COM NPV	86.00	8 220.10	0.00
CAD IGM FINANCIAL INC COM	64.00	2 162.51	0.00
CAD IMPERIAL OIL LTD COM NEW	174.00	12 885.81	0.00
CAD INTACT FINL CORP COM NPV	179.00	34 092.01	0.01
CAD IVANHOE MINES LTD COM NPV CL'A'	607.00	8 171.95	0.00
CAD KEYERA CORPORATION COM NPV	230.00	7 584.26	0.00
CAD KINROSS GOLD CORP COM NPV	1 185.00	11 603.29	0.00
CAD LOBLAW COS LTD COM	155.00	20 114.63	0.01
CAD LUNDIN MINING CORP COM	741.00	7 271.61	0.00
CAD MAGNA INTL INC COM NPV	269.00	12 224.74	0.00
CAD MANULIFE FINL CORP COM	1 772.00	57 039.63	0.02
CAD MEG ENERGY CORP COM NPV	274.00	4 931.47	0.00
CAD METRO INC CL A SUB	232.00	15 116.49	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 NATL BK OF CANADA COM NPV	331.00	32 791.49	0.01
CAD NUTRIEN LTD NPV	470.00	21 953.36	0.01
CAD ONEX CORP SUB VTG	79.00	6 425.96	0.00
CAD OPEN TEXT CO COM NPV	260.00	7 918.01	0.00
CAD PAN AMER SILVER COM NPV	376.00	8 340.93	0.00
CAD PARKLAND CORP COM NPV	100.00	2 581.87	0.00
CAD PEMBINA PIPELINE C COM NPV	574.00	23 646.27	0.01
CAD POWER CORP CDA COM	548.00	18 457.79	0.01
CAD QUEBECOR INC CL B	184.00	4 344.56	0.00
CAD RB GLOBAL INC COM NPV	178.00	17 587.06	0.01
CAD RESTAURANT BRANDS COM NPV	297.00	20 683.83	0.01
CAD ROGERS COMMUNICATIONS INC	358.00	12 784.34	0.00
CAD ROYAL BK OF CANADA COM NPV	1 385.00	174 253.90	0.05
CAD SAPUTO INC COM	228.00	4 250.12	0.00
CAD SHOPIFY INC COM NPV CL A	1 187.00	137 202.50	0.04
CAD STANTEC INC COM NPV	115.00	9 960.40	0.00
CAD SUN LIFE FINL INC COM	548.00	33 725.79	0.01
CAD SUNCOR ENERGY INC COM NPV 'NEW'	1 235.00	49 138.91	0.01
CAD TC ENERGY CORPORAT COM NPV	1 004.00	48 946.93	0.01
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	464.00	21 663.16	0.01
CAD TELUS CORPORATION NPV	416.00	6 477.02	0.00
CAD TFI INTERNATIONAL COM NPV	87.00	13 245.57	0.00
CAD THOMSON-REUTERS CP NPV POST REV SPLIT	152.00	24 799.40	0.01
CAD TMX GROUP LTD COM NPV	285.00	9 011.14	0.00
CAD TOROMONT INDS LTD COM	100.00	8 213.41	0.00
CAD TORONTO-DOMINION COM NPV	1 710.00	96 763.42	0.03
CAD TOURMALINE OIL CP COM NPV	358.00	16 895.79	0.00
CAD WEST FRASER TIMBER COM NPV	52.00	5 107.34	0.00
CAD WESTON GEORGE LTD COM	56.00	9 001.04	0.00
CAD WHEATON PRECIOUS M COM NPV	436.00	27 128.75	0.01
CAD WSP GLOBAL INC COM NPV	118.00	20 982.37	0.01
<b>TOTAL Canada</b>		<b>2 177 863.02</b>	<b>0.58</b>
<b>China</b>			
USD FUTU HOLDINGS LIM1 SPON ADS EA REP 8 ORD SHS	100.00	8 723.00	0.00
SGD YANGZUIJIANG SHIPBU NPV	1 000.00	1 797.64	0.00
<b>TOTAL China</b>		<b>10 520.64</b>	<b>0.00</b>
<b>Denmark</b>			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	4.00	6 783.74	0.00
DKK A.P. MOLLER-MAERSK 'A'DKK1000	3.00	4 915.73	0.00
DKK CARLSBERG SER'B'DKK20	88.00	9 057.98	0.00
DKK COLOPLAST DKK1 B	114.00	14 359.38	0.01
DKK DANSKE BANK A/S DKK10	688.00	19 750.40	0.01
DKK DEMANT A/S DKK0.20	111.00	4 231.87	0.00
DKK DSV A/S DKK1	192.00	40 977.77	0.01
DKK GENMAB AS DKK1	59.00	12 750.89	0.00
DKK NOVO NORDISK A/S DKK0.1 B	3 157.00	338 591.71	0.09
DKK NOVONESIS B SER'B'DKK2	330.29	19 351.62	0.01
DKK ORSTED A/S DKK10	167.00	9 266.48	0.00
DKK PANDORA A/S DKK1	80.00	12 876.36	0.00
DKK ROCKWOOL A/S SER'B'DKK10	12.00	4 374.45	0.00
DKK TRYG A/S DKK5	366.00	8 428.21	0.00
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	1 038.00	16 126.41	0.01
DKK ZEALAND PHARMA AS DKK1	54.00	5 582.78	0.00
<b>TOTAL Denmark</b>		<b>527 425.78</b>	<b>0.14</b>
<b>Finland</b>			
EUR ELISA OYJ NPV	138.00	6 250.00	0.00
EUR FORTUM OYJ EUR3.40	440.00	6 629.34	0.00
EUR KESKO OYJ EUR2 SER'B'	249.00	4 948.23	0.00
EUR KONE CORPORATION NPV ORD 'B'	352.00	18 239.64	0.01
EUR METSO CORPORATION RG	604.00	5 311.52	0.00
EUR NESTE OIL OYJ NPV	413.00	6 283.62	0.00
EUR NOKIA OYJ NPV	5 125.00	21 541.14	0.01
SEK NORDEA HOLDING ABP NPV	3 153.00	35 619.37	0.01
EUR ORION CORP SER'B'NPV	91.00	4 298.23	0.00
EUR SAMPO PLC NPV A	466.00	19 953.35	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 STORA ENSO OYJ NPV SER'R'	643.00	6 242.63	0.00
EUR UPM-KYMMENE CORP NPV	490.00	12 886.70	0.00
EUR WARTSILA OYJ ABP SER'B'EUR3.50	543.00	9 867.36	0.00
<b>TOTAL Finland</b>		<b>158 071.13</b>	<b>0.04</b>

#### France

EUR ACCOR EUR3	169.00	7 796.78	0.00
EUR ADP EUR3	34.00	3 932.23	0.00
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	564.00	93 691.19	0.03
EUR AIRBUS EUR1	557.00	86 810.05	0.02
EUR ALSTOM EUR7.00	352.00	7 915.25	0.00
EUR AMUNDI EUR2.5 (AIW)	71.00	4 623.15	0.00
EUR ARKEMA EUR10	62.00	4 911.33	0.00
EUR AXA EUR2.29	1 729.00	60 227.08	0.02
EUR BIOMERIEUX NPV (POST SPLIT)	38.00	3 967.40	0.00
EUR BNP PARIBAS EUR2	983.00	58 806.17	0.02
EUR BOLLORE EURO.16	658.00	4 055.21	0.00
EUR BOUYGUES EUR1	190.00	5 651.09	0.00
EUR BUREAU VERITAS EURO.12	342.00	10 403.15	0.00
EUR CAPGEMINI EUR8	158.00	25 349.01	0.01
EUR CARREFOUR EUR2.50	502.00	7 635.06	0.00
EUR CIE DE ST-GOBAIN EUR4	442.00	40 307.00	0.01
EUR COVIVIO EUR3	32.00	1 757.52	0.00
EUR CREDIT AGRICOLE SA EUR3	1 057.00	14 144.83	0.00
EUR DANONE EURO.25	603.00	41 181.22	0.01
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	20.00	3 979.76	0.00
EUR DASSAULT SYSTEMES EURO.10	641.00	22 104.84	0.01
EUR EDENRED EUR2	257.00	8 496.18	0.00
EUR EIFFAGE EUR4	79.00	7 125.76	0.00
EUR ENGIE EUR1	1 815.00	28 918.00	0.01
EUR ESSILORLUXOTTICA EURO.18	292.00	70 872.71	0.02
EUR EURAZEO NPV	33.00	2 424.14	0.00
EUR GECINA EUR7.50	34.00	3 424.09	0.00
EUR GETLINK SE EURO.40	265.00	4 328.55	0.00
EUR HERMES INTL NPV	31.00	67 612.64	0.02
EUR IPSEN EUR1	47.00	5 430.77	0.00
EUR KERING EUR4	71.00	16 554.09	0.00
EUR KLEPIERRE EUR1.40	199.00	6 015.46	0.00
EUR L'OREAL EURO.20	230.00	79 837.63	0.02
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	87.00	3 436.66	0.00
EUR LEGRAND SA EUR4	265.00	26 556.25	0.01
EUR LVMH MOET HENNESSY EURO.30	269.00	168 339.80	0.05
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	641.00	20 818.49	0.01
EUR ORANGE EUR4	1 888.00	20 110.55	0.01
EUR PERNOD RICARD EUR1.55	189.00	21 139.95	0.01
EUR PUBLICIS GROUPE SA EURO.40	221.00	23 972.25	0.01
EUR RENAULT SA EUR3.81	170.00	7 277.32	0.00
EUR REXEL EUR5	207.00	5 343.40	0.00
EUR SAFRAN EURO.20	347.00	80 813.56	0.02
EUR SANOFI EUR2	1 116.00	108 548.25	0.03
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	34.00	6 476.51	0.00
EUR SCHNEIDER ELECTRIC EUR8	536.00	137 851.00	0.04
EUR SEB SA EUR1	30.00	2 845.40	0.00
EUR SOC GENERALE EUR1.25	709.00	18 792.29	0.01
EUR SODEXO EUR4	88.00	7 305.52	0.00
EUR TELEPERFORMANCE EUR2.50	47.00	4 419.08	0.00
EUR THALES EUR3	95.00	14 197.97	0.00
EUR TOTAENERGIES SE EUR2.5	2 117.00	122 911.57	0.03
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	115.00	9 420.67	0.00
EUR VEOLIA ENVIRONNEME EUR5	694.00	20 208.89	0.01
EUR VINCI EUR2.50	489.00	51 575.87	0.01
EUR VIVENDI SA EUR5.50	663.00	6 085.26	0.00
<b>TOTAL France</b>		<b>1 698 735.85</b>	<b>0.45</b>

#### Germany

EUR ADIDAS AG NPV (REGD)	159.00	37 466.48	0.01
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	383.00	118 202.09	0.03
EUR BASF SE NPV	889.00	39 830.76	0.01
EUR BAYER AG NPV (REGD)	939.00	19 228.47	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BAYERISCHE MOTOREN WERKE AG EUR1	284.00	21 003.26	0.01
EUR BAYERISCHE MOTORENWERKE AG EUR1	72.00	4 904.99	0.00
EUR BECHTLE AG NPV	114.00	3 744.65	0.00
EUR BEIERSDORF AG NPV	87.00	11 270.23	0.00
EUR BRENNTAG AG	139.00	8 955.52	0.00
EUR CARL ZEISS MEDITEC NPV	47.00	2 807.22	0.00
EUR COMMERZBANK AG NPV	987.00	15 141.87	0.00
EUR CONTINENTAL AG ORD NPV	103.00	6 749.24	0.00
EUR COVESTRO AG NPV	186.00	11 339.28	0.00
EUR CTS EVENTIM NPV	46.00	4 059.29	0.00
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	473.00	17 885.06	0.01
EUR DELIVERY HERO SE NPV	187.00	7 651.51	0.00
EUR DEUTSCHE BANK AG NPV(REGD)	1 821.00	30 915.77	0.01
EUR DEUTSCHE BOERSE AG NPV(REGD)	191.00	44 684.13	0.01
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	644.00	4 309.70	0.00
EUR DEUTSCHE POST AG NPV(REGD)	1 014.00	37 238.21	0.01
EUR DEUTSCHE TELEKOM NPV(REGD)	3 414.00	109 185.65	0.03
EUR DR.ING. F.PORSCHE NON-VTG PRF NPV	90.00	5 616.03	0.00
EUR E.ON SE NPV	2 095.00	26 962.23	0.01
EUR EVONIK INDUSTRIES NPV	255.00	4 676.94	0.00
EUR FRESENIUS MED CARE NPV	191.00	8 392.14	0.00
EUR FRESENIUS SE & CO. KGAA NPV	431.00	15 145.24	0.00
EUR GEA GROUP AG NPV	152.00	7 596.87	0.00
EUR HANNOVER RUECKVERS ORD NPV(REGD)	61.00	15 920.21	0.01
EUR HEIDELBERG MATER NPV	139.00	17 529.33	0.01
EUR HENKEL AG & CO KGAA	96.00	7 285.25	0.00
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	159.00	13 562.50	0.00
EUR INFINEON TECHNOLOG AG NPV (REGD)	1 256.00	40 878.78	0.01
EUR KNORR BREMSE AG NPV	75.00	5 715.36	0.00
EUR LEG IMMOBILIEN SE NPV	82.00	7 599.02	0.00
EUR MERCEDES-BENZ ORD NPV(REGD)	688.00	38 484.21	0.01
EUR MERCK KGAA NPV	129.00	19 292.97	0.01
EUR MTU AERO ENGINES H NPV (REGD)	49.00	16 675.07	0.01
EUR MUENCHENER RUECKVE NPV(REGD)	131.00	68 392.44	0.02
EUR NEMETSCHKE SE ORD NPV	69.00	7 156.60	0.00
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	152.00	5 557.98	0.00
EUR PUMA SE NPV	100.00	4 678.97	0.00
EUR RATIONAL AG NPV	6.00	5 608.42	0.00
EUR RHEINMETALL AG NPV	43.00	28 267.29	0.01
EUR RWE AG (NEU) NPV	614.00	20 667.91	0.01
EUR SAP AG ORD NPV	1 024.00	243 240.33	0.07
EUR SARTORIUS AG NON VTG PRF NPV	26.00	5 981.05	0.00
EUR SCOUT24 SE NPV	68.00	6 108.43	0.00
EUR SIEMENS AG NPV(REGD)	716.00	138 512.77	0.04
EUR SIEMENS ENERGY AG NPV	615.00	33 140.70	0.01
EUR SIEMENS HEALTHINEE NPV	287.00	15 556.60	0.00
EUR SYMRISE AG NPV (BR)	127.00	14 017.36	0.00
EUR TALANX AG NPV	67.00	5 675.39	0.00
EUR VOLKSWAGEN AG NON VTG PRF NPV	188.00	16 028.22	0.01
EUR VONOVIA SE NPV	693.00	22 983.12	0.01
EUR ZALANDO SE NPV	205.00	6 370.05	0.00
<b>TOTAL Germany</b>		<b>1 455 849.16</b>	<b>0.39</b>

### Hong Kong

HKD AIA GROUP LTD NPV	10 600.00	79 211.73	0.02
HKD BOC HONG KONG HLDG HKD5	3 500.00	10 749.79	0.00
HKD CK ASSET HOLDINGS HKD1	2 000.00	8 173.18	0.00
HKD CK HUTCHISON HLDGS HKD1.0	2 500.00	13 011.55	0.01
HKD CK INFRASTRUCTURE HKD1	500.00	3 444.04	0.00
HKD CLP HOLDINGS HKD5	1 500.00	12 587.47	0.01
HKD GALAXY ENTERTAINME HKD0.10	2 000.00	8 879.98	0.00
HKD HANG SENG BANK HKD5	800.00	9 504.53	0.00
HKD HENDERSON LAND DEV HKD2	1 000.00	3 135.62	0.00
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	5 000.00	6 213.42	0.00
HKD HONG KONG EXCHANGE HKD1	1 200.00	44 690.33	0.01
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	1 300.00	5 915.00	0.00
HKD HONGKONG&CHINA GAS HKD0.25	11 750.00	8 908.89	0.00
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	100.00	4 366.00	0.00
HKD MTR CORP HKD1	2 000.00	7 003.75	0.00
HKD POWER ASSETS HOLDINGS LTD HKD1	1 500.00	9 830.95	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD SINO LAND CO HKD1	4 781.00	4 681.74	0.00
HKD SITC INTERNATIONAL HKD0.10	1 000.00	2 602.31	0.00
HKD SUN HUNG KAI PROP NPV	1 500.00	14 890.99	0.01
HKD SWIRE PACIFIC 'A'HKD0.60	500.00	4 115.50	0.00
HKD TECHTRONIC INDUSTR NPV	1 000.00	14 084.60	0.01
HKD THE LINK REAL ESTATE INVESTMENT TRUST	2 706.00	11 771.19	0.01
HKD WH GROUP LTD USD0.0001	8 858.00	7 023.52	0.00
HKD WHARF REAL ESTATE HKD0.1	2 000.00	5 358.83	0.00
HKD WHARF(HLDGS) HKD1	1 000.00	2 743.67	0.00
<b>TOTAL Hong Kong</b>		<b>302 898.58</b>	<b>0.08</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	1 216.00	6 614.35	0.00
EUR BANK OF IRELAND GR EUR1	1 032.00	9 033.91	0.00
GBP DCC ORD EURO.25	95.00	6 912.92	0.00
GBP EXPERIAN ORD USD0.10	911.00	43 433.82	0.01
AUD JAMES HARDIE ID PLC CUFS EURO.5	428.00	15 672.51	0.01
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	155.00	14 971.37	0.01
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	156.00	11 731.42	0.00
<b>TOTAL Ireland</b>		<b>108 370.30</b>	<b>0.03</b>
<b>Isle of Man</b>			
GBP ENTAIN PLC ORD EURO.01	563.00	5 764.89	0.00
<b>TOTAL Isle of Man</b>		<b>5 764.89</b>	<b>0.00</b>
<b>Israel</b>			
ILS AZRIELI GROUP ILS0.01	30.00	2 401.22	0.00
ILS BANK HAPOALIM B.M. ILS1	1 286.00	14 739.49	0.00
ILS BK LEUMI LE ISRAEL ILS1	1 538.00	17 471.26	0.01
USD CHECK POINT SFTWRE ORD ILS0.01	94.00	17 108.00	0.01
ILS ELBIT SYSTEMS LTD ILS1	27.00	6 550.14	0.00
USD GLOBAL-E ONLINE LT COM NPV	100.00	5 228.00	0.00
ILS ICL GROUP LTD ILS1	627.00	2 828.33	0.00
ILS ISRAEL DISCOUNT BK ILS0.10 SER'A'	1 234.00	8 098.48	0.00
ILS MIZRAHI TEFAHOT BK ILS0.01	168.00	7 240.96	0.00
ILS NICE LTD ILS1	66.00	11 865.17	0.00
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	1 100.00	18 458.00	0.01
USD WIX.COM LTD COM ILS0.01	53.00	11 858.22	0.00
<b>TOTAL Israel</b>		<b>123 847.27</b>	<b>0.03</b>
<b>Italy</b>			
EUR AMPLIFON EURO.02	145.00	3 680.17	0.00
EUR BANCO BPM NPV	1 148.00	8 734.97	0.00
EUR BPER BANCA EUR3	685.00	4 180.37	0.00
EUR DAVIDE CAMPARI MIL EURO.01	509.00	3 052.52	0.00
EUR DIASORIN SPA EUR1	31.00	3 464.12	0.00
EUR ENEL EUR1	7 953.00	57 203.72	0.02
EUR ENI SPA EUR1	2 244.00	31 773.73	0.01
EUR FINECOBANK SPA EURO.33	624.00	10 011.26	0.00
EUR GENERALI SPA NPV EUR1	973.00	27 829.64	0.01
EUR INFRASTRUTTURE WIR NPV	316.00	3 254.15	0.00
EUR INTESA SANPAOLO NPV	14 391.00	55 129.58	0.02
EUR LEONARDO SPA EUR4.40	425.00	11 433.10	0.00
EUR MEDIOBANCA SPA EURO.5	491.00	7 159.20	0.00
EUR MONCLER SPA NPV	206.00	10 084.70	0.00
EUR NEXI SPA NPV	513.00	3 036.42	0.00
EUR POSTE ITALIANE SPA NPV	447.00	6 272.14	0.00
EUR PRYSMIAN SPA EURO.10	261.00	17 207.21	0.01
EUR RECORDATI EURO.125	99.00	5 390.26	0.00
EUR SNAM EUR1	1 805.00	8 411.22	0.00
EUR TELECOM ITALIA SPA EURO.55	7 438.00	1 785.68	0.00
EUR TERNA SPA ORD EURO.22	1 264.00	10 690.97	0.00
EUR UNICREDIT SPA NPV (POST REV SPLIT)	1 457.00	55 992.28	0.02
EUR UNIPOL GRUPPO FIN NPV PRIV (POST CONSOLID)	239.00	2 882.77	0.00
<b>TOTAL Italy</b>		<b>348 660.18</b>	<b>0.09</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Japan</b>			
JPY ADVANTEST CORP NPV	700.00	38 405.97	0.01
JPY AEON CO LTD NPV	600.00	14 358.29	0.00
JPY AGC INC NPV	200.00	6 245.63	0.00
JPY AISIN CORPORATION NPV	600.00	6 304.22	0.00
JPY AJINOMOTO CO INC NPV	500.00	20 914.21	0.01
JPY ANA HOLDINGS INC NPV	100.00	1 923.63	0.00
JPY ASAHI GROUP HLDGS NPV	1 500.00	16 274.93	0.01
JPY ASAHI KASEI CORP NPV	1 400.00	9 955.72	0.00
JPY ASICS CORP NPV	700.00	13 996.74	0.00
JPY ASTELLAS PHARMA NPV	1 700.00	17 675.20	0.01
JPY BANDAI NAMCO HLDGS NPV	600.00	12 624.43	0.00
JPY BRIDGESTONE CORP NPV	500.00	17 808.04	0.01
JPY BROTHER INDUSTRIES NPV	200.00	3 509.01	0.00
JPY CANON INC NPV	900.00	29 172.02	0.01
JPY CAPCOM CO LTD NPV	400.00	9 337.82	0.00
JPY CENTRAL JAPAN RLWY NPV	800.00	16 443.72	0.01
JPY CHIBA BANK NPV	400.00	3 330.56	0.00
JPY CHUBU ELEC POWER NPV	600.00	6 324.20	0.00
JPY CHUGAI PHARM CO NPV	600.00	26 359.49	0.01
JPY CONCORDIA FINANCIA NPV	1 000.00	5 977.29	0.00
JPY DAI NIPPON PRINTNG NPV	400.00	6 085.83	0.00
JPY DAI-ICHI LIFE HOLD NPV	900.00	24 276.06	0.01
JPY DAIFUKU CO LTD NPV	300.00	6 226.32	0.00
JPY DAIICHI SANKYO COM NPV	1 700.00	53 755.70	0.02
JPY DAIKIN INDUSTRIES NPV	300.00	36 145.42	0.01
JPY DAITO TRUST CONST NPV	100.00	11 136.27	0.00
JPY DAIWA HOUSE INDS NPV	500.00	15 664.01	0.01
JPY DAIWA SECS GROUP NPV	1 400.00	9 373.11	0.00
JPY DENSO CORP NPV	1 900.00	26 934.11	0.01
JPY DENTSU GROUP INC NPV	200.00	5 092.39	0.00
JPY DISCO CORPORATION NPV	100.00	27 033.33	0.01
JPY EAST JAPAN RAILWAY NPV	900.00	17 498.42	0.01
JPY EISAI CO NPV	200.00	6 219.00	0.00
JPY ENEOS HOLDINGS INC NPV	2 700.00	14 540.47	0.01
JPY FANUC CORP NPV	900.00	23 293.27	0.01
JPY FAST RETAILING CO NPV	200.00	68 062.72	0.02
JPY FUJI ELECTRIC CO L NPV	100.00	5 608.42	0.00
JPY FUJI FILM HLD CORP NPV	1 100.00	24 712.19	0.01
JPY FUJIKURA NPV	200.00	7 087.26	0.00
JPY FUJITSU NPV	1 600.00	30 533.01	0.01
JPY HANKYU HANSHIN HLD NPV	200.00	5 467.92	0.00
JPY HITACHI CONST MACH NPV	100.00	2 249.23	0.00
JPY HITACHI NPV	4 500.00	112 391.38	0.03
JPY HONDA MOTOR CO NPV	4 400.00	37 837.33	0.01
JPY HOSHIZAKI CORPORAT NPV	100.00	4 031.69	0.00
JPY HOYA CORP NPV	300.00	38 472.55	0.01
JPY HULIC CO LTD NPV	300.00	2 694.68	0.00
JPY IDEMITSU KOSAN CO LTD	1 100.00	7 322.10	0.00
JPY INPEX CORPORATION NPV	900.00	11 829.41	0.00
JPY ISUZU MOTORS NPV	600.00	7 978.16	0.00
JPY ITOCHU CORP NPV	1 100.00	54 082.63	0.02
JPY JAPAN AIRLINES CO NPV	100.00	1 661.62	0.00
JPY JAPAN EXCHANGE GP NPV	1 000.00	12 008.52	0.00
JPY JAPAN POST BANK CO NPV	1 539.00	14 510.26	0.01
JPY JAPAN POST HOLD CO NPV	1 900.00	18 970.27	0.01
JPY JAPAN POST INSURAN NPV	200.00	4 180.18	0.00
JPY JAPAN REAL ESTATE INVESTMENT CORP	1.00	3 688.78	0.00
JPY JAPAN TOBACCO INC NPV	1 200.00	33 710.42	0.01
JPY JFE HOLDINGS INC NPV	600.00	6 827.58	0.00
JPY KAJIMA CORP NPV	400.00	7 279.02	0.00
JPY KANSAI ELEC POWER NPV	700.00	8 974.60	0.00
JPY KAO CORP NPV	500.00	21 686.59	0.01
JPY KAWASAKI KISEN KAI NPV	400.00	5 306.79	0.00
JPY KDDI CORP NPV	1 500.00	49 439.03	0.01
JPY KEYENCE CORP NPV	200.00	86 187.04	0.02
JPY KIKKOMAN CORP NPV	600.00	6 557.91	0.00
JPY KIRIN HOLDINGS CO LTD NPV	800.00	11 130.27	0.00
JPY KOBE BUSSAN CO LTD NPV	100.00	2 512.23	0.00
JPY KOKUSAI ELECTRIC C NPV	100.00	1 651.30	0.00
JPY KOMATSU NPV	900.00	24 126.24	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 KONAMI GROUP CORP	100.00	9 837.87	0.00
JPY KUBOTA CORP NPV	1 000.00	12 471.29	0.00
JPY KYOCERA CORP NPV	1 200.00	11 773.48	0.00
JPY KYOWA KIRIN CO LTD NPV	200.00	3 310.58	0.00
JPY LASERTEC CORP NPV	100.00	10 946.50	0.00
JPY LY CORPORATION NPV	2 800.00	7 679.33	0.00
JPY M3 INC NPV	400.00	3 861.90	0.00
JPY MAKITA CORP NPV	200.00	6 237.64	0.00
JPY MARUBENI CORP NPV	1 400.00	21 011.42	0.01
JPY MATSUKIYOCOCOKARA & CO	400.00	5 590.44	0.00
JPY MCDONALD'S HOLDING NPV	100.00	4 121.58	0.00
JPY MEIJI HOLDINGS CO NPV	200.00	4 261.41	0.00
JPY MINEBEA MITSUMI INC	400.00	6 522.62	0.00
JPY MITSUBISHI CHEMICAL GROUP CORP	1 500.00	7 839.33	0.00
JPY MITSUBISHI CORP NPV	3 300.00	55 492.56	0.02
JPY MITSUBISHI ELEC CP NPV	1 900.00	32 222.26	0.01
JPY MITSUBISHI ESTATE NPV	1 100.00	15 523.85	0.01
JPY MITSUBISHI HC CAPI NPV	700.00	4 707.53	0.00
JPY MITSUBISHI HVY IND NPV	3 200.00	46 822.25	0.01
JPY MITSUBISHI UFJ FIN NPV	10 900.00	130 058.26	0.04
JPY MITSUI & CO NPV	2 500.00	52 202.28	0.02
JPY MITSUI CHEMICALS NPV	200.00	4 619.64	0.00
JPY MITSUI FUDOSAN CO NPV	2 700.00	22 544.20	0.01
JPY MITSUI O.S.K.LINES NPV	300.00	10 245.36	0.00
JPY MIZUHO FINL GP NPV	2 400.00	60 469.42	0.02
JPY MONOTARO CO.LTD NPV	300.00	5 330.43	0.00
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	1 300.00	28 919.67	0.01
JPY MURATA MFG CO NPV	1 700.00	28 411.63	0.01
JPY NEC CORP NPV	200.00	16 972.40	0.01
JPY NEXON CO LTD NPV	300.00	4 111.93	0.00
JPY NIDEC CORPORATION NPV	800.00	14 675.23	0.00
JPY NINTENDO CO LTD NPV	1 000.00	58 660.99	0.02
JPY NIPPON BUILDING FD REIT	8.00	6 685.09	0.00
JPY NIPPON PAINT HLDGS NPV	900.00	6 133.44	0.00
JPY NIPPON SANSEI HOLDI NPV	200.00	5 815.49	0.00
JPY NIPPON STEEL CORP NPV	900.00	18 331.39	0.01
JPY NIPPON TEL&TEL CP NPV	28 700.00	29 314.38	0.01
JPY NIPPON YUSEN KK NPV	400.00	12 773.58	0.00
JPY NISSAN MOTOR CO NPV	2 100.00	5 018.41	0.00
JPY NISSIN FOODS HLDG NPV	200.00	5 297.47	0.00
JPY NITORI HOLDINGS CO LTD	100.00	12 800.88	0.00
JPY NITTO DENKO CORP NPV	700.00	11 130.27	0.00
JPY NOMURA HOLDINGS NPV	3 100.00	18 605.99	0.01
JPY NOMURA RESEARCH IN NPV	400.00	12 200.95	0.00
JPY NTT DATA GROUP CO NPV	600.00	11 577.72	0.00
JPY OBAYASHI CORP NPV	700.00	9 951.06	0.00
JPY OBIC CO LTD NPV	300.00	9 797.92	0.00
JPY OLYMPUS CORP NPV	1 200.00	18 856.74	0.01
JPY OMRON CORP NPV	200.00	6 346.84	0.00
JPY ONO PHARMACEUTICAL NPV	400.00	4 612.98	0.00
JPY ORIENTAL LAND CO NPV	1 100.00	25 913.37	0.01
JPY ORIX CORP NPV	1 000.00	22 419.02	0.01
JPY OSAKA GAS CO NPV	400.00	8 746.55	0.00
JPY OTSUKA CORP NPV	200.00	4 969.87	0.00
JPY OTSUKA HLDGS CO NPV	400.00	23 131.47	0.01
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	400.00	10 139.49	0.00
JPY PANASONIC HLDGS CO NPV	2 300.00	22 443.32	0.01
JPY RAKUTEN GROUP INC NPV	1 600.00	9 144.99	0.00
JPY RECRUIT HLDGS CO L NPV	1 300.00	89 892.47	0.03
JPY RENESAS ELECTRONIC NPV	1 700.00	22 225.59	0.01
JPY RESONA HOLDINGS NPV	2 100.00	17 478.44	0.01
JPY RICOH CO NPV	500.00	5 666.34	0.00
JPY SBI HOLDINGS INC NPV	300.00	7 550.69	0.00
JPY SCREEN HOLDINGS CO NPV	100.00	6 260.28	0.00
JPY SCSK CORP	200.00	4 032.36	0.00
JPY SECOM CO NPV	400.00	13 910.84	0.00
JPY SEIKO EPSON CORP NPV	300.00	5 312.45	0.00
JPY SEKISUI CHEMICAL NPV	400.00	6 442.72	0.00
JPY SEKISUI HOUSE NPV	600.00	14 142.56	0.00
JPY SEVEN & I HOLDINGS NPV	2 200.00	38 144.95	0.01
JPY SG HOLDINGS CO LTD NPV	300.00	2 938.38	0.00
JPY SHIMADZU CORP NPV	200.00	5 610.41	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY SHIMANO INC NPV	100.00	13 949.46	0.00
JPY SHIN-ETSU CHEMICAL NPV	1 700.00	62 867.80	0.02
JPY SHIONOGI & CO NPV	800.00	11 287.41	0.00
JPY SHISEIDO CO LTD NPV	400.00	7 605.29	0.00
JPY SHIZUOKA FINANCIAL NPV	500.00	4 434.53	0.00
JPY SMC CORP NPV	100.00	42 307.82	0.01
JPY SOFTBANK CORP NPV	28 500.00	36 643.81	0.01
JPY SOFTBANK GROUP CO NPV	900.00	53 549.96	0.02
JPY SOMPO HOLDINGS INC NPV	900.00	23 646.84	0.01
JPY SONY GROUP CORPORA NPV	6 100.00	122 134.04	0.03
JPY SUBARU CORPORATION NPV	600.00	9 614.14	0.00
JPY SUMITOMO CORP NPV	1 000.00	21 360.32	0.01
JPY SUMITOMO ELECTRIC NPV	700.00	13 451.41	0.00
JPY SUMITOMO METAL MNG NPV	200.00	4 921.93	0.00
JPY SUMITOMO MITSUI FG NPV	3 700.00	90 809.34	0.03
JPY SUMITOMO MITSUI TR GRP NPV	700.00	17 459.80	0.01
JPY SUMITOMO RLTY&DEV NPV	300.00	9 264.57	0.00
JPY SUNTORY BEVERAGE & NPV	100.00	3 391.15	0.00
JPY SUZUKI MOTOR CORP NPV	1 600.00	16 901.82	0.01
JPY SYSMEX CORP NPV	500.00	10 533.68	0.00
JPY T&D HOLDINGS INC NPV	500.00	9 431.70	0.00
JPY TAISEI CORP NPV	100.00	4 335.32	0.00
JPY TAKEDA PHARMACEUTI NPV	1 600.00	43 498.35	0.01
JPY TDK CORP NPV	2 000.00	25 688.32	0.01
JPY TERUMO CORP NPV	1 300.00	26 409.43	0.01
JPY TIS INC. NPV	200.00	4 879.32	0.00
JPY TOHO CO LTD NPV	100.00	4 356.63	0.00
JPY TOKIO MARINE HLDG NPV	1 800.00	66 685.75	0.02
JPY TOKYO ELEC POWER H NPV	1 500.00	5 355.40	0.00
JPY TOKYO ELECTRON NPV	400.00	62 083.43	0.02
JPY TOKYO GAS CO NPV	300.00	9 008.89	0.00
JPY TOKYU CORP NPV	500.00	5 826.15	0.00
JPY TOPPAN HOLDINGS IN NPV	200.00	5 336.09	0.00
JPY TORAY INDS INC NPV	1 400.00	8 895.83	0.00
JPY TOTO LTD NPV	100.00	2 684.02	0.00
JPY TOYOTA INDUSTRIES NPV	100.00	7 424.18	0.00
JPY TOYOTA MOTOR CORP NPV	10 100.00	171 589.37	0.05
JPY TOYOTA TSUSHO CORP NPV	600.00	10 191.43	0.00
JPY TREND MICRO INC NPV	100.00	5 479.24	0.00
JPY UNICHARM CORP NPV	400.00	10 363.22	0.00
JPY WEST JAPAN RAILWAY NPV	400.00	7 498.75	0.00
JPY YAKULT HONSHA CO NPV	300.00	6 102.47	0.00
JPY YAMAHA MOTOR CO NPV	800.00	6 927.46	0.00
JPY YASKAWA ELEC CORP NPV	200.00	5 218.90	0.00
JPY YOKOGAWA ELECTRIC NPV	200.00	4 438.53	0.00
JPY ZENSHO HOLDINGS CO LTD NPV	100.00	6 006.59	0.00
JPY ZOZO INC NPV	100.00	3 138.13	0.00
<b>TOTAL Japan</b>		<b>3 685 194.62</b>	<b>0.99</b>
<b>Luxembourg</b>			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	475.00	11 960.41	0.01
EUR CVC CAPITAL PARTNE ORD NPV	128.00	3 132.44	0.00
EUR EUROFINS SCIENTIFI EURO.01	131.00	6 473.97	0.00
EUR TENARIS S.A. USD1	443.00	8 497.00	0.00
<b>TOTAL Luxembourg</b>		<b>30 063.82</b>	<b>0.01</b>
<b>Macau</b>			
HKD SANDS CHINA LTD USD0.01 REG'S	2 000.00	5 099.24	0.00
<b>TOTAL Macau</b>		<b>5 099.24</b>	<b>0.00</b>
<b>The Netherlands</b>			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	414.00	6 434.38	0.00
EUR ADYEN NV EURO.01	21.00	30 573.19	0.01
USD AERCAP HOLDINGS EURO.01	191.00	18 977.76	0.01
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	168.00	9 812.52	0.00
EUR ARGEN X NV EURO.10	60.00	37 161.34	0.01
EUR ASM INTL NV EURO.04	48.00	25 926.75	0.01



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ASML HOLDING NV EURO.09	392.00	272 597.62	0.07
EUR ASR NEDERLAND N.V. EURO.16	152.00	7 272.57	0.00
EUR BE SEMICONDUCTOR EURO.01	83.00	9 906.10	0.00
EUR EURONEXT EUR1.60	94.00	10 494.19	0.00
EUR EXOR NV EURO.01	84.00	8 308.70	0.00
EUR FERRARI NV EURO.01(NEW)	120.00	52 180.50	0.01
EUR FERROVIAL SE EURO.01	502.00	20 688.89	0.01
EUR HEINEKEN HOLDING EUR1.6	140.00	8 872.08	0.00
EUR HEINEKEN NV EUR1.60	278.00	20 571.27	0.01
EUR IMCD NV EURO.16	56.00	8 404.82	0.00
EUR ING GROEP N.V. EURO.01	3 094.00	47 900.62	0.01
EUR JDE PEETS N.V. EURO.01	130.00	2 590.96	0.00
EUR KON KPN NV EURO.04	3 595.00	13 938.94	0.00
EUR KONINKLIJKE AHOLD EURO.01	918.00	31 657.17	0.01
EUR KONINKLIJKE PHILIPS NV EURO.20	782.00	21 301.21	0.01
EUR NN GROUP N.V. EURO.12	249.00	11 563.84	0.00
EUR PROSUS N.V. EURO.05	1 335.00	54 356.54	0.02
EUR QIAGEN NV ORD EURO.01 (POST REV SPLT)	198.00	8 654.75	0.00
EUR RANDSTAD N.V. EURO.10	81.00	3 559.83	0.00
EUR STELLANTIS N V COM EURO.01	1 929.00	25 540.97	0.01
EUR UNIVERSAL MUSIC GR EUR10.00	815.00	19 634.92	0.01
EUR WOLTERS KLUWER EURO.12	236.00	39 371.12	0.01
<b>TOTAL The Netherlands</b>		<b>828 253.55</b>	<b>0.22</b>
<b>New Zealand</b>			
NZD AUCKLAND INTL NPV	1 495.00	6 862.69	0.00
NZD FISHER & PAYKEL HE NPV	603.00	13 572.61	0.00
NZD INFRATIL LTD NPV	652.00	4 956.12	0.00
NZD MERCURY NZ LTD NPV	818.00	3 203.34	0.00
NZD MERIDIAN ENERGY LT NPV	1 494.00	5 488.25	0.00
AUD XERO LIMITED NPV	138.00	15 629.13	0.01
<b>TOTAL New Zealand</b>		<b>49 712.14</b>	<b>0.01</b>
<b>Norway</b>			
NOK AKER BP ASA NOK1	296.00	6 062.05	0.00
NOK DNB BANK ASA NOK12.50	823.00	17 175.07	0.01
NOK EQUINOR ASA NOK2.50	809.00	19 554.02	0.01
NOK GJENSIDIGE FORSIKR NOK2	196.00	3 482.16	0.00
NOK KONGSBERG GRUPPEN NOK5	88.00	10 340.53	0.01
NOK MOWI ASA NOK7.50	399.00	7 233.05	0.00
NOK NORSK HYDRO ASA NOK3.6666	1 405.00	8 680.57	0.00
NOK ORKLA ASA NOK1.25	651.00	6 000.76	0.00
NOK SALMAR ASA NOK0.25	75.00	3 894.25	0.00
NOK TELENOR ASA ORD NOK6	612.00	7 196.91	0.00
NOK YARA INTERNATIONAL NOK1.7	138.00	3 877.32	0.00
<b>TOTAL Norway</b>		<b>93 496.69</b>	<b>0.03</b>
<b>Poland</b>			
EUR INPOST S.A. EURO.01	212.00	3 712.50	0.00
<b>TOTAL Poland</b>		<b>3 712.50</b>	<b>0.00</b>
<b>Portugal</b>			
EUR EDP ENERGIAS PORTU EUR1(REGD)	2 731.00	9 870.70	0.01
EUR GALP ENERGIA EUR1-B	420.00	6 891.39	0.00
EUR JERONIMO MARTINS EUR5	282.00	5 492.32	0.00
<b>TOTAL Portugal</b>		<b>22 254.41</b>	<b>0.01</b>
<b>Singapore</b>			
SGD CAPITALAND INVESTM NPV	1 700.00	3 461.75	0.00
SGD DBS GROUP HLDGS SGD1	1 920.00	60 765.75	0.02
SGD GENTING SING LTD NPV	8 500.00	4 850.26	0.00
USD GRAB HLDGS LTD COM USD0.000001 CL A	2 300.00	11 500.00	0.01
SGD KEPPEL LTD	1 200.00	6 023.94	0.00
SGD OVERSEA-CHINESE BK NPV	3 261.00	39 599.51	0.01
USD SEA LTD ADS EACH REP ONE CL A SHS	400.00	45 520.00	0.01
SGD SEMBCORP INDUSTRIE SGDO.25 (POST REORG)	1 000.00	3 893.63	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SGD SINGAPORE AIRLINES NPV	1 500.00	7 060.01	0.00
SGD SINGAPORE EXCHANGE SGDO.01	700.00	6 641.55	0.00
SGD SINGAPORE TECH ENG NPV	1 500.00	5 034.87	0.00
SGD SINGAPORE TELECOMM NPV	7 900.00	18 267.26	0.01
SGD UTD O/S BANK SGD1	1 200.00	32 545.41	0.01
SGD WILMAR INTERNATIONAL LTD	2 200.00	5 054.26	0.00
<b>TOTAL Singapore</b>		<b>250 218.20</b>	<b>0.07</b>

#### Spain

EUR ACCIONA SA EUR1	28.00	3 557.70	0.00
EUR ACS ACTIVIDADES CO EURO.5	191.00	8 868.24	0.00
EUR AENA SME S.A. EUR10	74.00	16 006.92	0.00
EUR AMADEUS IT GROUP EURO.01	450.00	31 568.76	0.01
EUR BANCO SANTANDER SA EURO.50(REGD)	15 047.00	69 538.25	0.02
EUR BBVA(BILB-VIZ-ARG) EURO.49	5 680.00	53 608.99	0.01
EUR BCO DE SABADELL EURO.125	5 181.00	9 770.57	0.00
EUR CAIXABANK SA EUR1	3 750.00	20 382.02	0.01
EUR CELLNEX TELECOM SA EURO.25	522.00	18 734.41	0.01
EUR EDP RENOVAVEIS SA EUR5	285.00	3 335.27	0.00
EUR ENDESA SA EUR1.2	284.00	6 221.19	0.00
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	241.00	2 193.16	0.00
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	5 969.00	85 047.14	0.02
EUR INDITEX EURO.03 (POST SUBD)	1 065.00	58 694.83	0.02
EUR REDEIA CORP SA EURO.5	397.00	7 086.36	0.00
EUR REPSOL SA EUR1	1 082.00	13 513.71	0.00
EUR TELEFONICA SA EUR1	3 803.00	17 215.70	0.01
<b>TOTAL Spain</b>		<b>425 343.22</b>	<b>0.11</b>

#### Sweden

SEK ADDTECH AB SER'B'NPV (POST SPLIT)	208.00	5 714.89	0.00
SEK ALFA LAVAL AB NPV	280.00	11 906.38	0.00
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	970.00	29 751.58	0.01
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	2 534.00	40 415.99	0.01
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	1 529.00	21 579.09	0.01
SEK BEIJER REF AB SER'B'NPV (POST SPLIT)	414.00	6 521.57	0.00
SEK BOLIDEN AB NPV (POST SPLIT)	222.00	6 615.97	0.00
SEK EPIROC AB SER'A'NPV (POST SPLIT)	657.00	11 959.02	0.00
SEK EPIROC AB SER'B'NPV	381.00	6 277.39	0.00
SEK EQT AB NPV	353.00	10 684.87	0.00
SEK ERICSSON SER'B' NPV	2 590.00	21 035.29	0.01
SEK ESSITY AB SER'B'NPV	562.00	15 451.48	0.01
SEK EVOLUTION AB NPV	147.00	12 816.73	0.01
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	643.00	4 941.96	0.00
SEK GETINGE AB SER'B'NPV	188.00	2 934.80	0.00
SEK HENNES & MAURITZ SER'B'NPV	622.00	8 616.06	0.00
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	1 845.00	15 704.43	0.01
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	104.00	3 912.79	0.00
SEK INDUSTRIVARDEN AB SER'C'NPV	164.00	5 369.61	0.00
SEK INDUSTRIVARDEN AB SER'A'NPV	99.00	3 247.76	0.00
SEK INDUTRADE AB NPV	260.00	6 629.27	0.00
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	1 614.00	44 234.47	0.01
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	131.00	3 323.34	0.00
SEK LIFCO AB SER'B'NPV (POST SPLIT)	224.00	6 790.46	0.00
SEK LUNDBERGFÖRETAGEN SER'B'NPV	79.00	3 827.42	0.00
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	1 608.00	6 806.74	0.00
SEK SAAB AB NPV B	295.00	6 453.13	0.00
SEK SAGAX AB NPV B	247.00	5 465.34	0.00
SEK SANDVIK AB NPV (POST SPLIT)	1 032.00	19 063.77	0.01
SEK SECURITAS SER'B'NPV	539.00	6 809.79	0.00
SEK SKAND ENSKILDA BKN SER'A'NPV	1 512.00	20 979.13	0.01
SEK SKANSKA AB SER'B'NPV	292.00	6 083.97	0.00
SEK SKF AB SER'B'NPV	299.00	5 736.91	0.00
USD SPOTIFY TECHNOLOGY COM EURO.000625	146.00	69 636.16	0.02
SEK SVENSKA CELLULOSA SER'B'NPV	555.00	7 202.54	0.00
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	1 392.00	14 469.66	0.01
SEK SWEDBANK AB SER'A'NPV	828.00	16 212.92	0.01
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	191.00	5 289.79	0.00
SEK TELE2 AB SHS	513.00	5 377.20	0.00
SEK TELIA COMPANY AB NPV	2 182.00	6 384.82	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK TRELLEBORG AB SER'B'NPV	187.00	6 175.76	0.00
SEK VOLVO AB SER'A'NPV (POST SPLIT)	194.00	4 850.51	0.00
SEK VOLVO AB SER'B'NPV (POST SPLIT)	1 576.00	39 202.08	0.01
<b>TOTAL Sweden</b>		<b>562 462.84</b>	<b>0.15</b>

#### Switzerland

CHF ABB LTD CHF0.12 (REGD)	1 543.00	88 061.34	0.03
CHF ADECCO GROUP AG CHF0.1 (REGD)	183.00	4 881.38	0.00
CHF ALCON AG CHF0.04	481.00	42 793.17	0.01
CHF AVOLTA AG CHF5 (REGD)	71.00	2 624.02	0.00
CHF BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)	49.00	3 787.63	0.00
CHF BALOISE-HLDGS CHF0.1(REGD)	47.00	8 930.53	0.00
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	4.00	6 102.16	0.00
CHF BKW AG CHF2.5	19.00	3 265.15	0.00
CHF BQE CANT VAUDOISE CHF1	23.00	2 283.03	0.00
CHF CLARIANT CHF1.76 (REGD)	209.00	2 517.01	0.00
GBP COCA-COLA HBC AG ORD CHF6.70	225.00	8 019.05	0.00
EUR DSM FIRMENICH AG EURO.01	176.00	19 323.39	0.01
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	7.00	4 977.87	0.00
CHF GALDERMA GROUP AG CHF0.01	63.00	6 453.75	0.00
CHF GEBERIT CHF0.10(REGD)	33.00	19 867.42	0.01
CHF GIVAUDAN AG CHF10	9.00	39 646.99	0.01
GBP GLENCORE PLC ORD USD0.01	10 057.00	48 568.82	0.01
CHF HELVETIA HOLDING CHF0.02 (REGD) POST SUBD	34.00	5 958.68	0.00
CHF HOLCIM LTD CHF2 (REGD)	497.00	50 625.18	0.01
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	204.00	13 499.66	0.00
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	45.00	10 757.09	0.00
CHF LINDT & SPRUENGLI PTG CERT CHF10	2.00	23 110.10	0.01
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	147.00	11 930.19	0.00
CHF LONZA GROUP AG CHF1(REGD)	70.00	41 825.20	0.01
CHF NESTLE SA CHF0.10(REGD)	2 561.00	222 321.54	0.06
CHF NOVARTIS AG CHF0.49 (REGD)	1 856.00	196 491.62	0.05
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	21.00	30 510.78	0.01
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	522.00	72 700.79	0.02
CHF ROCHE HLDGS AG CHF1(BR)	35.00	10 758.23	0.00
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	662.00	191 987.51	0.05
CHF SANDOZ GROUP AG CHF0.05	413.00	18 817.05	0.01
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	29.00	8 212.83	0.00
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	39.00	11 261.75	0.00
CHF SGS SA CHF0.04 (REGD)	140.00	13 901.48	0.01
CHF SIG GROUP AG CHF0.01	344.00	6 801.91	0.00
CHF SIKA AG CHF0.01 (REG)	141.00	36 506.36	0.01
CHF SONOVA HOLDING AG CHF0.05 (REGD)	49.00	16 730.08	0.01
EUR STMICROELECTRONICS EUR1.04	692.00	17 738.71	0.01
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	103.00	13 404.03	0.00
CHF SWATCH GROUP CHF2.25(BR)	22.00	3 994.21	0.00
CHF SWISS LIFE HLDG CHF5.1(REGD)	26.00	21 301.70	0.01
CHF SWISS PRIME SITE CHF15.3 (REGD)	65.00	7 182.46	0.00
CHF SWISS RE AG CHF0.10	289.00	42 693.93	0.01
CHF SWISSCOM AG CHF1(REGD)	27.00	15 584.00	0.01
CHF TEMENOS AG CHF5 (REGD)	50.00	3 283.20	0.00
CHF UBS GROUP CHF0.10 (REGD)	3 102.00	100 278.05	0.03
CHF VAT GROUP AG CHF0.10	26.00	10 370.49	0.00
CHF ZURICH INSURANCE GRP CHF0.10	143.00	90 669.47	0.03
<b>TOTAL Switzerland</b>		<b>1 633 310.99</b>	<b>0.44</b>

#### United Kingdom

GBP 3I GROUP ORD GBPO.738636	945.00	44 550.37	0.01
GBP ADMIRAL GROUP ORD GBPO.001	237.00	7 720.75	0.00
GBP ANGLO AMERICAN USD0.54945	1 232.00	39 469.36	0.01
GBP ANTOFAGASTA ORD GBPO.05	404.00	8 742.41	0.00
GBP ASHTEAD GROUP ORD GBPO.10	421.00	33 658.55	0.01
GBP ASSOC'D BRIT FOODS ORD GBPO.0568	341.00	9 526.75	0.00
GBP ASTRAZENECA ORD USD0.25	1 460.00	196 930.39	0.05
GBP AUTO TRADER GROUP ORD GBPO.01	920.00	9 810.98	0.00
GBP AVIVA ORD GBPO.33	2 410.00	14 816.85	0.01
GBP BAE SYSTEMS ORD GBPO.025	2 934.00	45 758.03	0.01
GBP BARCLAYS ORD GBPO.25	13 743.00	46 080.68	0.01
GBP BARRATT REDROW PLC GBPO.10	1 137.00	6 181.05	0.00
GBP BERKELEY GP HLDGS ORD GBPO.05611047	109.00	5 746.82	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 BP ORD USD0.25	15 798.00	77 237.91	0.02
GBP BRIT AMER TOBACCO ORD GBPO.25	1 960.00	74 438.79	0.02
GBP BT GROUP ORD GBPO.05	6 078.00	12 306.62	0.00
GBP BUNZL ORD GBPO.32142857	337.00	15 240.47	0.01
GBP CENTRICA ORD GBPO.061728395	5 372.00	8 698.98	0.00
USD COCA-COLA EUROPACI COM EURO.01	186.00	14 429.88	0.01
GBP COMPASS GROUP ORD GBPO.1105	1 590.00	54 384.29	0.02
GBP CRODA INTL ORD GBPO.10609756	112.00	4 911.34	0.00
GBP DIAGEO ORD GBPO.28 101/108	2 148.00	64 228.32	0.02
GBP ENDEAVOUR MINING P ORD USD0.01	228.00	4 474.50	0.00
GBP GSK PLC ORD GBPO.3125	4 029.00	68 366.16	0.02
GBP HALEON PLC ORD GBP1.25	7 464.00	35 510.28	0.01
GBP HALMA ORD GBPO.10	367.00	12 632.15	0.00
GBP HARGREAVES LANSDOWN ORD GBPO.004 (WI)	330.00	4 586.65	0.00
GBP HIKMA PHARMACEUTIC ORD GBPO.10	184.00	4 499.72	0.00
GBP HSBC HLDGS ORD USD0.50(UK REG)	17 878.00	166 497.52	0.05
GBP IMPERIAL BRANDS PL GBPO.10	804.00	26 253.23	0.01
GBP INFORMA PLC (GB) ORD GBPO.001	1 246.00	13 566.22	0.00
GBP INTERCONTL HOTELS ORD GBPO.208521303	164.00	20 428.32	0.01
GBP INTERTEK GROUP ORD GBPO.01	161.00	9 650.78	0.00
GBP JD SPORTS FASHION ORD GBPO.0005	2 686.00	3 475.50	0.00
GBP KINGFISHER ORD GBPO.157142857	1 590.00	5 001.90	0.00
GBP LAND SECURITIES GP ORD GBPO.106666666	605.00	4 636.98	0.00
GBP LEGAL & GENERAL GP ORD GBPO.025	6 143.00	17 279.24	0.01
GBP LLOYDS BANKING GP ORD GBPO.1	62 771.00	42 333.96	0.01
GBP LONDON STOCK EXCH ORD GBPO.06918604	468.00	67 039.75	0.02
GBP M&G PLC ORD GBPO.05	1 908.00	4 806.68	0.00
GBP MARKS & SPENCER GP ORD GBPO.25	1 623.00	7 894.77	0.00
GBP MELROSE INDUST PLC ORD GBPO.001	1 180.00	8 615.08	0.00
GBP MONDI PLC ORD EURO.22(POST CONS)	482.00	7 293.55	0.00
GBP NATIONAL GRID ORD GBPO.12431289	4 575.00	57 720.22	0.02
GBP NATWEST GROUP PLC ORD GBP1.0769	6 416.00	32 840.41	0.01
GBP NEXT ORD GBPO.10	120.00	15 374.62	0.01
GBP PEARSON ORD GBPO.25	543.00	8 509.92	0.00
GBP PERSIMMON ORD GBPO.10	289.00	4 621.05	0.00
GBP PHOENIX GP HLDGS ORD GBPO.10	713.00	4 658.17	0.00
GBP PRUDENTIAL ORD GBPO.05	2 608.00	21 275.01	0.01
GBP RECKITT BENCK GRP ORD GBPO.10	665.00	41 079.06	0.01
GBP RELX PLC GBPO.1444	1 820.00	85 708.17	0.02
GBP RENTOKIL INITIAL ORD GBPO.01	2 629.00	13 159.18	0.00
GBP RIO TINTO ORD GBPO.10	1 057.00	66 321.88	0.02
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	8 037.00	57 063.38	0.02
GBP SAGE GROUP GBPO.01051948	966.00	16 109.19	0.01
GBP SAINSBURY(J) ORD GBPO.28571428	1 662.00	5 517.81	0.00
GBP SCHROEDERS PLC ORD GBPO.20	834.00	3 341.30	0.00
GBP SEVERN TRENT ORD GBPO.9789	290.00	9 941.26	0.00
GBP SHELL PLC ORD EURO.07	5 843.00	188 008.06	0.05
GBP SMITH & NEPHEW ORD USD0.20	799.00	10 125.22	0.00
GBP SMITHS GROUP ORD GBPO.375	343.00	7 721.03	0.00
GBP SPIRAX GROUP PLC ORD GBPO.269230769	77.00	7 017.34	0.00
GBP SSE PLC ORD GBPO.50	1 032.00	23 237.18	0.01
GBP STANDARD CHARTERED ORD USD0.50	1 963.00	24 262.07	0.01
GBP TAYLOR WIMPEY ORD GBPO.01	3 545.00	5 902.69	0.00
GBP TESCO ORD GBPO.0633333	6 917.00	32 213.35	0.01
GBP UNILEVER PLC ORD GBPO.031111	2 440.00	145 795.03	0.04
GBP UNITED UTILITIES G ORD GBPO.05	651.00	9 263.35	0.00
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	21 458.00	19 331.95	0.01
GBP WHITBREAD ORD GBPO.76797385	182.00	6 592.94	0.00
GBP WISE PLC CLS A ORD GBPO.01	610.00	6 838.50	0.00
GBP WPP PLC ORD GBPO.10	1 061.00	11 587.03	0.00
<b>TOTAL United Kingdom</b>		<b>2 270 848.90</b>	<b>0.61</b>
<b>United States</b>			
CAD BROOKFIELD RENEWA. CLASS A SUB VOTING SHARES	100.00	3 186.80	0.01
<b>TOTAL United States</b>		<b>3 186.80</b>	<b>0.01</b>
<b>Total Equities</b>		<b>18 165 548.61</b>	<b>4.86</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Certificates on investment funds</b>			
<b>Ireland</b>			
USD STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.09.25	14 855 000.00	27 974 936.00	7.48
<b>TOTAL Ireland</b>		<b>27 974 936.00</b>	<b>7.48</b>
<b>Total Certificates on investment funds</b>		<b>27 974 936.00</b>	<b>7.48</b>

#### Certificates on commodities

##### United Kingdom

USD UBS AG/LONDON/UBS ETC CMCI COMPOSITE USD 16-PRP	10 247.00	1 559 542.17	0.42
<b>TOTAL United Kingdom</b>		<b>1 559 542.17</b>	<b>0.42</b>
<b>Total Certificates on commodities</b>		<b>1 559 542.17</b>	<b>0.42</b>

#### Investment funds, closed end

##### Singapore

SGD CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	4 700.00	9 185.10	0.00
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	6 172.00	9 023.32	0.00
<b>TOTAL Singapore</b>		<b>18 208.42</b>	<b>0.00</b>

##### United Kingdom

GBP SEGRO PLC REIT	1 172.00	11 619.43	0.01
<b>TOTAL United Kingdom</b>		<b>11 619.43</b>	<b>0.01</b>
<b>Total Investment funds, closed end</b>		<b>29 827.85</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>47 729 854.63</b>	<b>12.77</b>

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

#### Treasury bills, zero coupon

##### USD

USD AMERICA, UNITED STATES OF TB 0.00000% 22.02.24-20.02.25	1 700 000.00	1 683 407.05	0.45
USD AMERICA, UNITED STATES OF TB 0.00000% 21.03.24-20.03.25	2 530 000.00	2 497 076.48	0.67
USD AMERICA, UNITED STATES OF TB 0.00000% 18.04.24-17.04.25	1 950 000.00	1 918 227.56	0.51
USD UNITED STATES TB 0.00000% 20.06.24-19.12.24	2 260 000.00	2 255 143.08	0.61
USD UNITED STATES TB 0.00000% 18.07.24-16.01.25	2 600 000.00	2 585 419.69	0.69
<b>TOTAL USD</b>		<b>10 939 273.86</b>	<b>2.93</b>
<b>Total Treasury bills, zero coupon</b>		<b>10 939 273.86</b>	<b>2.93</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>10 939 273.86</b>	<b>2.93</b>

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

#### Investment funds, open end

##### Ireland

USD AMBIENTA X ALPHA FUND-ACCUM SHS -U2- HEDGED USD	1 680.56	1 681 210.38	0.45
USD AMUNDI TIEDEMANN ARBITRAGE STRATEGY FUND-PTG.SHS -I- USD	5 682.45	900 859.16	0.24
USD JUPITER MERIAN GBL EQUITY ABSOLUTE RETURN-ACCUM SHS -I- USD	356 035.34	824 221.81	0.22
USD KEPLER LIQUID STRAT ICAV KLS ARETE MACRO-ACCUM SHS-SI-USD	8 866.33	1 351 193.53	0.36
USD LAZARD RATHMORE ALT FUND-ACCUM SHS-Z-USD	14 950.44	1 683 255.31	0.45
USD MAN FUNDS VI PLC-MAN AHL TARGETRISK-INU-USD-CAP	40 154.13	6 610 573.60	1.77
USD TAGES INTERNATIONAL FUND ICAV-KG-ACCUM SHS INSTITUTIONAL USD	19 705.17	2 117 085.49	0.57
EUR TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR	31.73	3 575.00	0.00
USD UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	299 519.00	51 744 902.44	13.84
<b>TOTAL Ireland</b>		<b>66 916 876.72</b>	<b>17.90</b>

##### Luxembourg

USD AQR UCITS FUNDS - GLOBAL RISK PARITY UCITS FUND-A2-CAP	38 433.65	5 110 138.10	1.37
USD FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	6 194.00	63 926 044.16	17.10
USD FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	5 199.00	49 253 662.32	13.18
USD INVESCO FDS SICAV-INV'S BLNCD-RISK ALLC 12%-SHS(USD HDG)-CAP	326 340.00	3 583 213.20	0.96
USD LUMYNA - MW TOP ENVIRONMENTAL FOCUS MKT NEUTRAL UCITS FD-CAP	6 659.54	937 144.17	0.25
USD LUMYNA-MARSHALL WACE UCITS SIC ESG MKT NTRL TOPS B CAP-EQUAL	1 300.10	1 300.10	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 LUMYNA-PSAM GLOBAL EVENT UCITS FUND-SHS B-CAPITALISATION	9 368.46	1 203 565.80	0.32
USD SCHRODER GAIA EGERTON EQUITY-C USD HEDGED	2 739.00	865 880.07	0.23
USD SCHRODER GAIA SICAV - GAIA TWO SIGMA DIVERSIFIED-C-CAPITAL	16 767.51	2 500 538.77	0.67
USD SCHRODER GAIA SICAV - SCHRDR GAIA WELGTON PAGA-SHS-C USD-CAP	13 075.64	1 686 103.78	0.45
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) F-ACC	474.08	56 369 376.26	15.08
USD UBS (LUX) BOND FUND-EURO HIGH YIELD (EUR)(USD HEDGED) F-ACC	60 371.00	9 116 624.71	2.44
USD UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) F-ACC	34 885.00	13 685 385.50	3.66
USD UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) F-ACC	92 612.00	12 123 836.92	3.24
USD UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD) F-ACC	8 316.00	18 037 237.68	4.83
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	10.00	126 485.80	0.03
USD WINTON ALMA DIVERSIFIED MACRO FUND-SHS -11C-U- CAPITALISATIO	7 593.80	1 333 775.21	0.36
<b>TOTAL Luxembourg</b>		<b>239 860 312.55</b>	<b>64.17</b>
<b>Total Investment funds, open end</b>		<b>306 777 189.27</b>	<b>82.07</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>306 777 189.27</b>	<b>82.07</b>

## 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
<b>TOTAL Canada</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Warrants on shares</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>0.00</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>365 446 317.76</b>	<b>97.77</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US LONG BOND FUTURE 20.03.25	8.00	11 187.50	0.00
USD US 10YR ULTRA NOTE FUTURE 20.03.25	74.00	65 328.16	0.02
USD US 10YR TREASURY NOTE FUTURE 20.03.25	102.00	63 750.00	0.02
USD US 2YR TREASURY NOTE FUTURE 31.03.25	-214.00	-75 234.70	-0.02
USD US 5YR TREASURY NOTE FUTURE 31.03.25	-137.00	-58 867.26	-0.02
<b>TOTAL Financial Futures on bonds</b>		<b>6 163.70</b>	<b>0.00</b>

#### Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 20.12.24	51.00	-46 594.26	-0.01
CHF SWISS MARKET INDEX FUTURE 20.12.24	6.00	-23 359.82	-0.01
GBP FTSE 100 INDEX FUTURE 20.12.24	11.00	-13 212.56	0.00
SEK OMX 30 INDEX FUTURE 20.12.24	12.00	-4 418.05	0.00
HKD HANG SENG INDEX FUTURE 30.12.24	1.00	2 268.19	0.00
USD S&P500 EMINI FUTURE 20.12.24	83.00	1 455 352.50	0.39
CAD S&P/TSX 60 IX FUT FUTURE 19.12.24	5.00	83 855.30	0.02
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 20.12.24	204.00	-157 080.00	-0.04
JPY TOPIX INDEX FUTURE 12.12.24	11.00	81 472.85	0.02
AUD SPI 200 INDEX FUTURES 19.12.24	5.00	21 823.57	0.01
<b>TOTAL Financial Futures on Indices</b>		<b>1 400 107.72</b>	<b>0.38</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>1 406 271.42</b>	<b>0.38</b>

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

### Swaps and forward swaps on indices

USD UBS/CMCI EXCESS RETURN INDEX TRS EQS REC PERF 24-02.04.25	9 731 268.20	-64 051.85	-0.02
USD UBS/CMCI EXCESS RETURN INDEX TRS EQS PAY 0.3800% 24-02.04.25			
<b>TOTAL Swaps and forward swaps on indices</b>		<b>-64 051.85</b>	<b>-0.02</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>-64 051.85</b>	<b>-0.02</b>
<b>Total Derivative instruments</b>		<b>1 342 219.57</b>	<b>0.36</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
USD	80 146.63	NOK 878 935.00 19.12.2024	634.68 0.00
USD	722 052.61	SEK 7 701 108.48 19.12.2024	15 960.34 0.00
USD	119 954.18	ILS 449 553.00 19.12.2024	-3 740.92 0.00
USD	272 898.48	SGD 358 930.00 19.12.2024	4 948.44 0.00
USD	1 575 521.92	AUD 2 380 000.00 19.12.2024	24 813.07 0.01
USD	607 215.17	HKD 4 715 867.54 19.12.2024	1 045.48 0.00
USD	583 157.35	DKK 3 984 906.00 19.12.2024	18 236.37 0.00
USD	2 287 106.52	CAD 3 171 000.00 19.12.2024	20 798.33 0.01
USD	4 377 357.25	JPY 662 607 527.00 19.12.2024	-46 388.17 -0.01
USD	2 841 884.90	GBP 2 188 980.69 19.12.2024	59 622.20 0.02
USD	6 776 561.98	EUR 6 211 120.23 19.12.2024	211 153.87 0.06
USD	1 948 135.12	CHF 1 673 000.00 19.12.2024	45 028.14 0.01
USD	149 656.23	NZD 249 383.00 19.12.2024	2 094.89 0.00
SGD	10 188 100.00	USD 7 630 089.58 13.1.2025	-16 467.86 -0.01
CHF	72 834 000.00	USD 83 145 819.35 13.1.2025	-65 961.87 -0.02
GBP	6 058 400.00	USD 7 767 742.42 13.1.2025	-67 674.79 -0.02
EUR	69 668 600.00	USD 74 217 283.79 13.1.2025	-495 851.64 -0.13
USD	241 298.43	CHF 211 500.00 13.1.2025	45.86 0.00
USD	720 195.17	EUR 679 700.00 13.1.2025	954.98 0.00
USD	27 611.62	SGD 36 900.00 13.1.2025	36.05 0.00
USD	516 293.35	EUR 486 600.00 13.1.2025	1 386.36 0.00
USD	374 121.21	CHF 329 600.00 13.1.2025	-1 844.97 0.00
CHF	322 300.00	USD 366 306.44 2.12.2024	-472.16 0.00
EUR	223 000.00	USD 235 872.01 2.12.2024	-339.41 0.00
USD	368 109.83	CHF 322 300.00 13.1.2025	470.57 0.00
USD	236 316.00	EUR 223 000.00 13.1.2025	343.42 0.00
EUR	420 000.00	USD 443 888.34 19.12.2024	68.84 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>-291 099.90 -0.08</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>7 407 133.72 1.98</b>
<b>Other assets and liabilities</b>			<b>-134 687.17 -0.03</b>
<b>Total net assets</b>			<b>373 769 883.98 100.00</b>

# UBS (Lux) Strategy SICAV

## – Systematic Allocation Portfolio Dynamic (USD)

### Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		270 225 363.86	270 857 808.66	293 356 127.44
<b>Class K-1-acc</b>	<b>LU1622991310</b>			
Shares outstanding		5.8170	5.5750	7.8930
Net asset value per share in USD		7 194 264.57	6 678 483.46	5 697 135.39
Issue and redemption price per share in USD <sup>1</sup>		7 194 264.57	6 678 483.46	5 697 135.39
<b>Class (EUR hedged) K-1-acc</b>	<b>LU1622991401</b>			
Shares outstanding		3.9000	4.0000	5.2000
Net asset value per share in EUR		3 655 756.06	3 422 993.81	2 973 965.51
Issue and redemption price per share in EUR <sup>1</sup>		3 655 756.06	3 422 993.81	2 973 965.51
<b>Class P-4%-mdist</b>	<b>LU1599188155</b>			
Shares outstanding		96 008.7440	99 536.5150	111 682.9000
Net asset value per share in USD		103.93	98.69	88.07
Issue and redemption price per share in USD <sup>1</sup>		103.93	98.69	88.07
<b>Class P-acc</b>	<b>LU1599187934</b>			
Shares outstanding		638 956.1630	681 202.9790	830 170.8430
Net asset value per share in USD		139.32	129.67	111.21
Issue and redemption price per share in USD <sup>1</sup>		139.32	129.67	111.21
<b>Class (CHF hedged) P-acc</b>	<b>LU1599188239</b>			
Shares outstanding		219 748.1620	254 262.7480	297 429.8080
Net asset value per share in CHF		111.94	106.50	95.16
Issue and redemption price per share in CHF <sup>1</sup>		111.94	106.50	95.16
<b>Class (EUR hedged) P-acc</b>	<b>LU1599188403</b>			
Shares outstanding		90 332.5280	110 287.7620	182 193.1790
Net asset value per share in EUR		119.47	112.17	97.99
Issue and redemption price per share in EUR <sup>1</sup>		119.47	112.17	97.99
<b>Class (GBP hedged) P-acc</b>	<b>LU1616912678</b>			
Shares outstanding		7 220.4010	10 702.8870	12 870.6650
Net asset value per share in GBP		128.51	119.91	103.28
Issue and redemption price per share in GBP <sup>1</sup>		128.51	119.91	103.28
<b>Class (SGD hedged) P-acc</b>	<b>LU1599188668</b>			
Shares outstanding		22 188.9950	36 432.7410	49 645.8540
Net asset value per share in SGD		131.77	123.78	107.93
Issue and redemption price per share in SGD <sup>1</sup>		131.77	123.78	107.93
<b>Class Q-4%-mdist</b>	<b>LU1898250995</b>			
Shares outstanding		27 519.5990	32 700.9460	57 919.5490
Net asset value per share in USD		110.14	104.14	92.13
Issue and redemption price per share in USD <sup>1</sup>		110.14	104.14	92.13
<b>Class Q-acc</b>	<b>LU1599188072</b>			
Shares outstanding		298 929.0860	320 166.3810	340 754.7200
Net asset value per share in USD		148.59	137.71	117.09
Issue and redemption price per share in USD <sup>1</sup>		148.59	137.71	117.09
<b>Class (CHF hedged) Q-acc</b>	<b>LU1599188312</b>			
Shares outstanding		94 823.9650	102 394.4250	148 417.8380
Net asset value per share in CHF		119.41	113.12	100.21
Issue and redemption price per share in CHF <sup>1</sup>		119.41	113.12	100.21



	ISIN	30.11.2024	31.5.2024	31.5.2023
<b>Class (EUR hedged) Q-acc</b>		<b>LU1599188585</b>		
Shares outstanding		71 119.1130	78 933.2190	97 947.3290
Net asset value per share in EUR		127.42	119.13	103.18
Issue and redemption price per share in EUR <sup>1</sup>		127.42	119.13	103.18
<b>Class (GBP hedged) Q-acc</b>		<b>LU1616912751</b>		
Shares outstanding		10 340.7730	10 340.7730	14 124.8660
Net asset value per share in GBP		134.56	125.02	106.76
Issue and redemption price per share in GBP <sup>1</sup>		134.56	125.02	106.76

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Ireland	45.93
Luxembourg	29.01
United States	6.82
Japan	2.87
United Kingdom	2.49
Canada	1.69
France	1.33
Switzerland	1.29
Germany	1.14
Australia	0.96
The Netherlands	0.65
Sweden	0.45
Denmark	0.42
Spain	0.33
Italy	0.27
Hong Kong	0.24
Singapore	0.21
Finland	0.12
Israel	0.12
Belgium	0.10
Norway	0.08
New Zealand	0.04
Austria	0.02
Portugal	0.02
Bermuda	0.01
<b>TOTAL</b>	<b>96.61</b>

### Economic Breakdown as a % of net assets

Investment funds	71.14
Countries & central governments	6.82
Finance & holding companies	5.05
Banks & credit institutions	2.48
Pharmaceuticals, cosmetics & medical products	1.39
Electronics & semiconductors	0.91
Internet, software & IT services	0.74
Insurance	0.68
Petroleum	0.61
Energy & water supply	0.55
Vehicles	0.47
Food & soft drinks	0.43
Electrical devices & components	0.42
Chemicals	0.41
Mechanical engineering & industrial equipment	0.38
Telecommunications	0.38
Traffic & transportation	0.35
Building industry & materials	0.31
Miscellaneous services	0.31
Aerospace industry	0.30
Retail trade, department stores	0.29
Mining, coal & steel	0.27
Tobacco & alcohol	0.26
Graphic design, publishing & media	0.26
Real Estate	0.24
Miscellaneous trading companies	0.17
Non-ferrous metals	0.13
Textiles, garments & leather goods	0.12
Biotechnology	0.12
Precious metals & stones	0.11
Lodging, catering & leisure	0.11
Miscellaneous consumer goods	0.07
Watches & jewellery	0.06
Computer hardware & network equipment providers	0.06
Healthcare & social services	0.05
Forestry, paper & pulp products	0.05
Rubber & tyres	0.04
Packaging industry	0.02
Miscellaneous unclassified companies	0.02
Photographic & optics	0.01
Agriculture & fishery	0.01
Environmental services & recycling	0.01
<b>TOTAL</b>	<b>96.61</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.11.2024</b>
Investments in securities, cost	200 879 250.83
Investments in securities, unrealized appreciation (depreciation)	60 173 109.15
Total investments in securities (Note 1)	261 052 359.98
Cash at banks, deposits on demand and deposit accounts	3 551 747.98
Other liquid assets (Margins)	3 314 673.95
Receivable on securities sales (Note 1)	1 477 215.13
Receivable on subscriptions	19 482.89
Receivable on dividends	105 514.51
Other assets	19 644.92
Other receivables	147 446.34
Unrealized gain on financial futures (Note 1)	1 445 561.63
Unrealized gain on forward foreign exchange contracts (Note 1)	359 145.56
<b>TOTAL Assets</b>	<b>271 492 792.89</b>
<b>Liabilities</b>	
Unrealized loss on swaps (Note 1)	-41 295.08
Payable on redemptions	-918 852.71
Provisions for flat fee (Note 2)	-291 630.02
Provisions for taxe d'abonnement (Note 3)	-15 651.22
Total provisions	-307 281.24
<b>TOTAL Liabilities</b>	<b>-1 267 429.03</b>
<b>Net assets at the end of the period</b>	<b>270 225 363.86</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2024-30.11.2024</b>
Interest on liquid assets	138 641.14
Dividends	430 415.06
Net income on securities lending (Note 12)	8 718.88
Other income (Note 4)	16 579.82
<b>TOTAL income</b>	<b>594 354.90</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 852 774.96
Taxe d'abonnement (Note 3)	-48 215.36
Other commissions and fees (Note 2)	-40 748.75
Interest on cash and bank overdraft	-498.08
<b>TOTAL expenses</b>	<b>-1 942 237.15</b>
<b>Net income (loss) on investments</b>	<b>-1 347 882.25</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	8 851 423.92
Realized gain (loss) on yield-evaluated securities and money market instruments	320 800.98
Realized gain (loss) on financial futures	-164 848.40
Realized gain (loss) on forward foreign exchange contracts	-188 238.61
Realized gain (loss) on swaps	-372 449.47
Realized gain (loss) on foreign exchange	-552 958.18
<b>TOTAL realized gain (loss)</b>	<b>7 893 730.24</b>
<b>Net realized gain (loss) of the period</b>	<b>6 545 847.99</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	11 634 680.33
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-14 159.21
Unrealized appreciation (depreciation) on financial futures	485 696.45
Unrealized appreciation (depreciation) on forward foreign exchange contracts	164 287.05
Unrealized appreciation (depreciation) on swaps	-29 340.48
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>12 241 164.14</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>18 787 012.13</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2024-30.11.2024</b>
Net assets at the beginning of the period	270 857 808.66
Subscriptions	4 930 057.24
Redemptions	-24 086 045.00
Total net subscriptions (redemptions)	-19 155 987.76
Dividend paid	-263 469.17
Net income (loss) on investments	-1 347 882.25
Total realized gain (loss)	7 893 730.24
Total changes in unrealized appreciation (depreciation)	12 241 164.14
Net increase (decrease) in net assets as a result of operations	18 787 012.13
<b>Net assets at the end of the period</b>	<b>270 225 363.86</b>

## Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	5.5750
Number of shares issued	0.3550
Number of shares redeemed	-0.1130
<b>Number of shares outstanding at the end of the period</b>	<b>5.8170</b>
<b>Class</b>	<b>(EUR hedged) K-1-acc</b>
Number of shares outstanding at the beginning of the period	4.0000
Number of shares issued	0.0000
Number of shares redeemed	-0.1000
<b>Number of shares outstanding at the end of the period</b>	<b>3.9000</b>
<b>Class</b>	<b>P-4%-mdist</b>
Number of shares outstanding at the beginning of the period	99 536.5150
Number of shares issued	102.0010
Number of shares redeemed	-3 629.7720
<b>Number of shares outstanding at the end of the period</b>	<b>96 008.7440</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	681 202.9790
Number of shares issued	2 289.9370
Number of shares redeemed	-44 536.7530
<b>Number of shares outstanding at the end of the period</b>	<b>638 956.1630</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	254 262.7480
Number of shares issued	3 954.3800
Number of shares redeemed	-38 468.9660
<b>Number of shares outstanding at the end of the period</b>	<b>219 748.1620</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	110 287.7620
Number of shares issued	926.5980
Number of shares redeemed	-20 881.8320
<b>Number of shares outstanding at the end of the period</b>	<b>90 332.5280</b>
<b>Class</b>	<b>(GBP hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	10 702.8870
Number of shares issued	0.0000
Number of shares redeemed	-3 482.4860
<b>Number of shares outstanding at the end of the period</b>	<b>7 220.4010</b>

<b>Class</b>	<b>(SGD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	36 432.7410
Number of shares issued	0.0000
Number of shares redeemed	-14 243.7460
<b>Number of shares outstanding at the end of the period</b>	<b>22 188.9950</b>
<b>Class</b>	<b>Q-4%-mdist</b>
Number of shares outstanding at the beginning of the period	32 700.9460
Number of shares issued	0.0000
Number of shares redeemed	-5 181.3470
<b>Number of shares outstanding at the end of the period</b>	<b>27 519.5990</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	320 166.3810
Number of shares issued	7 518.5570
Number of shares redeemed	-28 755.8520
<b>Number of shares outstanding at the end of the period</b>	<b>298 929.0860</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	102 394.4250
Number of shares issued	3 609.0920
Number of shares redeemed	-11 179.5520
<b>Number of shares outstanding at the end of the period</b>	<b>94 823.9650</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	78 933.2190
Number of shares issued	0.0000
Number of shares redeemed	-7 814.1060
<b>Number of shares outstanding at the end of the period</b>	<b>71 119.1130</b>
<b>Class</b>	<b>(GBP hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	10 340.7730
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10 340.7730</b>

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

<b>UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
P-4%-mdist	11.6.2024	14.6.2024	USD	0.3290
P-4%-mdist	10.7.2024	15.7.2024	USD	0.3351
P-4%-mdist	12.8.2024	15.8.2024	USD	0.3361
P-4%-mdist	10.9.2024	13.9.2024	USD	0.3362
P-4%-mdist	10.10.2024	15.10.2024	USD	0.3420
P-4%-mdist	12.11.2024	15.11.2024	USD	0.3393
Q-4%-mdist	11.6.2024	14.6.2024	USD	0.3471
Q-4%-mdist	10.7.2024	15.7.2024	USD	0.3538
Q-4%-mdist	12.8.2024	15.8.2024	USD	0.3552
Q-4%-mdist	10.9.2024	13.9.2024	USD	0.3556
Q-4%-mdist	10.10.2024	15.10.2024	USD	0.3619
Q-4%-mdist	12.11.2024	15.11.2024	USD	0.3594

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 30 November 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Australia</b>			
AUD ANZ GROUP HLDGS LI NPV	6 053.00	122 910.38	0.05
AUD APA GROUP NPV	2 537.00	11 932.70	0.00
AUD ARISTOCRAT LEISURE NPV	1 208.00	53 315.97	0.02
AUD ASX LTD NPV	408.00	17 558.19	0.01
AUD BHP GROUP LTD NPV	10 404.00	274 970.71	0.10
AUD BLUESCOPE STEEL NPV	749.00	10 798.02	0.00
AUD BRAMBLES LTD NPV	2 927.00	36 286.29	0.02
AUD CAR GROUP LTD NPV	781.00	21 114.47	0.01
AUD CMNWLTH BK OF AUST NPV	3 450.00	356 408.95	0.13
AUD COCHLEAR LTD NPV	124.00	24 576.45	0.01
AUD COLES GROUP LTD NPV	2 786.00	33 739.73	0.01
AUD COMPUTERSHARE LTD NPV(POST REC)	1 094.00	22 727.57	0.01
AUD CSL NPV	999.00	183 668.37	0.07
AUD ENDEAVOUR GROUP LI NPV	4 138.00	11 780.21	0.00
AUD FORTESCUE LTD NPV	3 470.00	42 927.49	0.02
AUD GOODMAN GROUP (STAPLED SECURITY)	3 599.00	88 882.59	0.03
AUD GPT GROUP NPV (STAPLED SECURITIES)	4 260.00	13 209.84	0.00
AUD INSURANCE AUST GRP NPV	5 013.00	27 856.58	0.01
AUD MACQUARIE GP LTD NPV	743.00	111 863.56	0.04
AUD MEDIBANK PRIVATE L NPV	6 292.00	15 657.89	0.01
AUD MINERAL RESS LTD NPV	422.00	9 245.29	0.00
AUD MIRVAC GROUP STAPLED SECURITIES	8 244.00	11 600.40	0.00
AUD NATL AUSTRALIA BK NPV	6 314.00	160 828.28	0.06
AUD NTHN STAR RES LTD NPV	2 225.00	25 380.33	0.01
AUD ORICA LIMITED NPV	985.00	11 620.79	0.00
AUD ORIGIN ENERGY NPV	3 371.00	23 870.93	0.01
AUD PRO MEDICUS NPV	119.00	19 527.16	0.01
AUD QANTAS AIRWAYS NPV	1 569.00	8 964.04	0.00
AUD QBE INS GROUP NPV	2 989.00	38 943.68	0.02
AUD RAMSAY HEALTH CARE NPV	342.00	8 820.49	0.00
AUD REA GROUP LIMITED NPV	114.00	18 679.95	0.01
AUD REECE AUSTRALIA NPV	535.00	8 971.05	0.00
AUD RIO TINTO LIMITED NPV	748.00	57 616.53	0.02
AUD SANTOS LIMITED NPV	6 434.00	27 705.35	0.01
AUD SCENTRE GROUP NPV STAPLED UNIT	11 808.00	28 307.74	0.01
AUD SEEK LIMITED NPV	834.00	14 191.23	0.01
AUD SGH LTD NPV	464.00	14 965.53	0.01
AUD SONIC HEALTHCARE NPV	890.00	16 564.61	0.01
AUD SOUL PATTINSON(WH) NPV	502.00	11 380.57	0.00
AUD SOUTH32 LTD NPV	10 587.00	25 656.47	0.01
AUD STOCKLAND NPV (STAPLED)	4 896.00	16 649.19	0.01
AUD SUNCORP GROUP LTD NPV	2 536.00	32 545.92	0.01
AUD TELSTRA GROUP LTD NPV	9 473.00	24 314.47	0.01
AUD THE LOTTERY CORPOR NPV	4 888.00	16 494.61	0.01
AUD TRANSURBAN GROUP STAPLED UNITS NPV	6 455.00	53 825.40	0.02
AUD TREASURY WINE ESTA NPV	1 668.00	12 311.39	0.00
AUD VICINITY LTD NPV (STAPLED SECURITY)	8 602.00	12 104.15	0.00
AUD WESFARMERS LTD NPV	2 327.00	108 888.83	0.04
AUD WESTPAC BKG CORP NPV	7 215.00	156 799.06	0.06
AUD WISETECH GLOBAL LT NPV	352.00	29 374.66	0.01
AUD WOODSIDE ENERGY GROUP LTD	3 823.00	61 041.99	0.02
AUD WOOLWORTHS GRP LTD NPV	2 572.00	50 567.48	0.02
<b>TOTAL Australia</b>		<b>2 599 943.53</b>	<b>0.96</b>
<b>Austria</b>			
EUR ERSTE GROUP BK AG NPV	678.00	37 165.78	0.01
EUR OMV AG NPV(VAR)	364.00	14 578.60	0.01
EUR VERBUND AG CLASS'A NPV	156.00	12 439.92	0.00
<b>TOTAL Austria</b>		<b>64 184.30</b>	<b>0.02</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Belgium</b>			
EUR AGEAS NPV	354.00	17 857.22	0.01
EUR ANHEUSER-BUSCH IN NPV	1 844.00	99 212.41	0.04
EUR D'IETEREN GROUP NPV	42.00	8 951.93	0.00
EUR ELIA GROUP NPV	46.00	4 307.08	0.00
EUR GPE BRUXELLES LAM NPV	177.00	12 235.71	0.01
EUR KBC GROUP NV NPV	445.00	32 073.41	0.02
EUR LOTUS BAKERIES NPV	1.00	12 019.56	0.00
EUR SOFINA NPV	39.00	9 045.72	0.00
EUR SYENSQO SA NPV	141.00	10 463.41	0.00
EUR UCB NPV	267.00	52 269.70	0.02
EUR WAREHOUSES DE PALUW NPV (POST SPLIT)	308.00	6 805.48	0.00
<b>TOTAL Belgium</b>		<b>265 241.63</b>	<b>0.10</b>
<b>Bermuda</b>			
EUR AEGON LIMITED EURO.12	2 705.00	17 433.54	0.01
<b>TOTAL Bermuda</b>		<b>17 433.54</b>	<b>0.01</b>
<b>Canada</b>			
CAD 1ST QUANTUM MINLS COM NPV	1 554.00	21 232.03	0.01
CAD AGNICO EAGLE MINES LTD COM	997.00	84 066.58	0.03
CAD AIR CANADA VAR VTG SHS NPV	249.00	4 438.84	0.00
CAD ALIMENTATION COUCH COM NPV	1 588.00	92 899.39	0.03
CAD ALTAGAS LTD COM NPV	707.00	17 289.35	0.01
CAD ARC RESOURCES COM NPV	1 313.00	24 203.50	0.01
CAD BANK NOVA SCOTIA HALIFAX COM	2 479.00	141 376.39	0.05
CAD BANK OF MONTREAL COM NPV	1 502.00	143 211.08	0.05
CAD BARRICK GOLD CORP COM NPV	3 648.00	63 885.27	0.02
CAD BCE INC COM NEW	93.00	2 517.37	0.00
CAD BROOKFIELD ASSET.M CLASS A LTD VOTING SHS	738.00	42 330.31	0.02
CAD BROOKFIELD CORP CLASS A LTD VOTING SHS	2 807.00	172 491.72	0.06
CAD CAE INC COM NPV	611.00	14 361.33	0.00
CAD CAMECO CORP COM	940.00	56 293.25	0.02
CAD CANADIAN NAT RES LTD COM	4 345.00	147 465.91	0.05
CAD CANADIAN NATL RY CO COM	1 115.00	124 500.30	0.05
CAD CANADIAN PAC KANS COM NPV	1 894.00	144 889.00	0.05
CAD CANADIAN TIRE LTD CL A	107.00	11 797.01	0.00
CAD CANADIAN UTILS LTD CL A	340.00	8 727.35	0.00
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	307.00	17 016.94	0.01
CAD CDN IMPERIAL BK OF COMMERCE COM	1 962.00	127 348.18	0.05
CAD CENOVUS ENERGY INC COM NPV	2 805.00	44 434.45	0.02
CAD CGI INC COM NPV SUB VOTING SHARES C	415.00	46 972.97	0.02
CAD CONSTELLATION SOFT COM STK NPV	42.00	142 009.58	0.05
CAD DESCARTES SYSTEMS COM NPV	161.00	18 984.47	0.01
CAD DOLLARAMA INC COM NPV	573.00	59 683.83	0.02
CAD ELEMENT FLEET MGMT COM NPV	843.00	17 881.73	0.01
CAD EMERA INC COM	567.00	21 632.78	0.01
CAD EMPIRE LTD CL A	210.00	6 296.33	0.00
CAD ENBRIDGE INC COM NPV	4 453.00	192 635.22	0.07
CAD FAIRFAX FINL HLDGS SUB-VTG COM NPV	42.00	59 582.62	0.02
CAD FIRSTSERVICE CORP COM NPV	100.00	19 506.48	0.01
CAD FORTIS INC COM NPV	948.00	42 377.83	0.02
CAD FRANCO NEVADA CORP COM NPV	418.00	51 181.60	0.02
CAD GFL ENVIRON INC COM NPV SUB VTG SHS	400.00	18 972.25	0.01
CAD GILDAN ACTIVEWEAR INC COM	266.00	13 222.58	0.00
CAD GREAT WEST LIFE CO INC COM	534.00	19 225.75	0.01
CAD HYDRO ONE INC COM NPV	633.00	20 701.40	0.01
CAD IA FINANCIAL CORP COM NPV	197.00	18 829.78	0.01
CAD IGM FINANCIAL INC COM	183.00	6 183.43	0.00
CAD IMPERIAL OIL LTD COM NEW	415.00	30 733.39	0.01
CAD INTACT FINL CORP COM NPV	380.00	72 374.10	0.03
CAD IVANHOE MINES LTD COM NPV CL'A'	1 377.00	18 538.34	0.01
CAD KEYERA CORPORATION COM NPV	428.00	14 113.32	0.00
CAD KINROSS GOLD CORP COM NPV	2 773.00	27 152.68	0.01
CAD LOBLAW COS LTD COM	312.00	40 488.80	0.01
CAD LUNDIN MINING CORP COM	1 393.00	13 669.84	0.00
CAD MAGNA INTL INC COM NPV	498.00	22 631.68	0.01
CAD MANULIFE FINL CORP COM	3 641.00	117 201.64	0.04



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD MEG ENERGY CORP COM NPV	571.00	10 276.90	0.00
CAD METRO INC CL A SUB	459.00	29 907.20	0.01
CAD NATL BK OF CANADA COM NPV	713.00	70 635.45	0.03
CAD NUTRIEN LTD NPV	975.00	45 541.55	0.02
CAD ONEX CORP SUB VTG	136.00	11 062.41	0.00
CAD OPEN TEXT CO COM NPV	554.00	16 871.45	0.01
CAD PAN AMER SILVER COM NPV	691.00	15 328.68	0.01
CAD PARKLAND CORP COM NPV	300.00	7 745.60	0.00
CAD PEMBINA PIPELINE C COM NPV	1 212.00	49 929.05	0.02
CAD POWER CORP CDA COM	1 189.00	40 048.02	0.01
CAD QUEBÉCOR INC CL B	372.00	8 783.57	0.00
CAD RB GLOBAL INC COM NPV	396.00	39 126.27	0.01
CAD RESTAURANT BRANDS COM NPV	647.00	45 058.72	0.02
CAD ROGERS COMMUNICATIONS INC	769.00	27 461.34	0.01
CAD ROYAL BK OF CANADA COM NPV	2 914.00	366 625.18	0.14
CAD SAPUTO INC COM	517.00	9 637.32	0.00
CAD SHOPIFY INC COM NPV CL A	2 506.00	289 662.56	0.11
CAD STANTEC INC COM NPV	238.00	20 613.69	0.01
CAD SUN LIFE FINL INC COM	1 142.00	70 282.57	0.03
CAD SUNCOR ENERGY INC COM NPV 'NEW'	2 630.00	104 644.00	0.04
CAD TC ENERGY CORPORAT COM NPV	2 120.00	103 354.07	0.04
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	939.00	43 839.90	0.02
CAD TELUS CORPORATION NPV	1 055.00	16 426.10	0.01
CAD TFI INTERNATIONAL COM NPV	184.00	28 013.63	0.01
CAD THOMSON-REUTERS CP NPV POST REV SPLIT	321.00	52 372.42	0.02
CAD TMX GROUP LTD COM NPV	535.00	16 915.65	0.01
CAD TOROMONT INDS LTD COM	200.00	16 426.81	0.01
CAD TORONTO-DOMINION COM NPV	3 604.00	203 938.81	0.07
CAD TOURMALINE OIL CP COM NPV	674.00	31 809.40	0.01
CAD WEST FRASER TIMBER COM NPV	106.00	10 411.11	0.00
CAD WESTON GEORGE LTD COM	131.00	21 055.99	0.01
CAD WHEATON PRECIOUS M COM NPV	960.00	59 733.03	0.02
CAD WSP GLOBAL INC COM NPV	258.00	45 876.70	0.02
<b>TOTAL Canada</b>		<b>4 568 975.12</b>	<b>1.69</b>
<b>China</b>			
USD FUTU HOLDINGS LIMI SPON ADS EA REP 8 ORD SHS	100.00	8 723.00	0.00
SGD YANGZUIJIANG SHIPBU NPV	2 100.00	3 775.03	0.00
<b>TOTAL China</b>		<b>12 498.03</b>	<b>0.00</b>
<b>Denmark</b>			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	10.00	16 959.35	0.01
DKK A.P. MOLLER-MAERSK 'A'DKK1000	6.00	9 831.47	0.00
DKK CARLSBERG SER'B'DKK20	187.00	19 248.21	0.01
DKK COLOPLAST DKK1 B	271.00	34 135.02	0.01
DKK DANSKE BANK A/S DKK10	1 480.00	42 486.33	0.02
DKK DEMANT A/S DKK0.20	201.00	7 663.11	0.00
DKK DSV A/S DKK1	413.00	88 144.88	0.03
DKK GENMAB A/S DKK1	138.00	29 824.10	0.01
DKK NOVO NORDISK A/S DKK0.1 B	6 644.00	712 576.29	0.27
DKK NOVONESIS B SER'B'DKK2	746.54	43 739.36	0.02
DKK ORSTED A/S DKK10	349.00	19 365.27	0.01
DKK PANDORA A/S DKK1	166.00	26 718.45	0.01
DKK ROCKWOOL A/S SER'B'DKK10	18.00	6 561.68	0.00
DKK TRYG A/S DKK5	797.00	18 353.24	0.01
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	2 152.00	33 433.56	0.01
DKK ZEALAND PHARMA A/S DKK1	110.00	11 372.33	0.00
<b>TOTAL Denmark</b>		<b>1 120 412.65</b>	<b>0.42</b>
<b>Finland</b>			
EUR ELISA OYJ NPV	285.00	12 907.61	0.00
EUR FORTUM OYJ EUR3.40	857.00	12 912.16	0.00
EUR KESKO OYJ EUR2 SER'B'	653.00	12 976.68	0.00
EUR KONE CORPORATION NPV ORD 'B'	694.00	35 961.12	0.02
EUR METSO CORPORATION RG	1 207.00	10 614.26	0.00
EUR NESTÉ OIL OYJ NPV	954.00	14 514.69	0.01
EUR NOKIA OYJ NPV	11 191.00	47 037.42	0.02
SEK NORDEA HOLDING ABP NPV	6 646.00	75 079.71	0.03
EUR ORION CORP SER'B'NPV	199.00	9 399.42	0.00
EUR SAMPO PLC NPV A	963.00	41 234.07	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 STORA ENSO OYJ NPV SER'R'	1 273.00	12 359.04	0.00
EUR UPM-KYMMENE CORP NPV	1 057.00	27 798.44	0.01
EUR WARTSILA OYJ ABP SER'B'EUR3.50	949.00	17 245.16	0.01
<b>TOTAL Finland</b>		<b>330 039.78</b>	<b>0.12</b>

#### France

EUR ACCOR EUR3	383.00	17 669.63	0.01
EUR ADP EUR3	68.00	7 864.47	0.00
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	1 180.00	196 020.58	0.07
EUR AIRBUS EUR1	1 199.00	186 867.59	0.07
EUR ALSTOM EUR7.00	657.00	14 773.63	0.01
EUR AMUNDI EUR2.5 (AIW)	123.00	8 009.11	0.00
EUR ARKEMA EUR10	143.00	11 327.75	0.00
EUR AXA EUR2.29	3 633.00	126 550.02	0.05
EUR BIOMERIEUX NPV (POST SPLIT)	104.00	10 858.16	0.00
EUR BNP PARIBAS EUR2	2 076.00	124 192.90	0.05
EUR BOLLORE EURO.16	1 847.00	11 382.93	0.00
EUR BOUYGUES EUR1	413.00	12 283.69	0.00
EUR BUREAU VERITAS EURO.12	657.00	19 984.99	0.01
EUR CAPGEMINI EUR8	324.00	51 981.52	0.02
EUR CARREFOUR EUR2.50	1 123.00	17 080.02	0.01
EUR CIE DE ST-GOBAIN EUR4	936.00	85 356.00	0.03
EUR COVIVIO EUR3	104.00	5 711.93	0.00
EUR CREDIT AGRICOLE SA EUR3	2 081.00	27 848.05	0.01
EUR DANONE EURO.25	1 328.00	90 694.29	0.03
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	42.00	8 357.50	0.00
EUR DASSAULT SYSTEMES EURO.10	1 329.00	45 830.47	0.02
EUR EDENRED EUR2	567.00	18 744.49	0.01
EUR EIFFAGE EUR4	164.00	14 792.71	0.01
EUR ENGIE EUR1	3 842.00	61 213.73	0.02
EUR ESSILORLUXOTTICA EURO.18	622.00	150 968.58	0.06
EUR EURAZEO NPV	80.00	5 876.70	0.00
EUR GECINA EUR7.50	84.00	8 459.53	0.00
EUR GETLINK SE EURO.40	588.00	9 604.47	0.00
EUR HERMES INTL NPV	65.00	141 768.45	0.05
EUR IPSEN EUR1	83.00	9 590.51	0.00
EUR KERING EUR4	142.00	33 108.17	0.01
EUR KLEPIERRE EUR1.40	465.00	14 056.23	0.01
EUR L'OREAL EURO.20	493.00	171 130.22	0.06
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	174.00	6 873.33	0.00
EUR LEGRAND SA EUR4	552.00	55 317.17	0.02
EUR LVMH MOET HENNESSY EURO.30	568.00	355 453.55	0.13
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	1 385.00	44 982.24	0.02
EUR ORANGE EUR4	4 105.00	43 725.55	0.02
EUR PERNOD RICARD EUR1.55	430.00	48 096.18	0.02
EUR PUBLICIS GROUPE SA EURO.40	489.00	53 042.68	0.02
EUR RENAULT SA EUR3.81	391.00	16 737.84	0.01
EUR REXEL EUR5	387.00	9 989.84	0.00
EUR SAFRAN EURO.20	732.00	170 477.02	0.06
EUR SANOFI EUR2	2 340.00	227 601.17	0.09
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	67.00	12 762.54	0.00
EUR SCHNEIDER ELECTRIC EUR8	1 124.00	289 075.60	0.11
EUR SEB SA EUR1	70.00	6 639.27	0.00
EUR SOC GENERALE EUR1.25	1 441.00	38 194.20	0.01
EUR SODEXO EUR4	179.00	14 860.10	0.01
EUR TELEPERFORMANCE EUR2.50	102.00	9 590.34	0.00
EUR THALES EUR3	192.00	28 694.84	0.01
EUR TOTAENERGIES SE EUR2.5	4 450.00	258 363.95	0.10
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	216.00	17 694.48	0.01
EUR VEOLIA ENVIRONNEME EUR5	1 391.00	40 505.13	0.02
EUR VINCI EUR2.50	1 045.00	110 218.38	0.04
EUR VIVENDI SA EUR5.50	1 508.00	13 840.99	0.01
<b>TOTAL France</b>		<b>3 592 695.41</b>	<b>1.33</b>

#### Germany

EUR ADIDAS AG NPV (REGD)	335.00	78 938.80	0.03
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	804.00	248 131.80	0.09
EUR BASF SE NPV	1 834.00	82 170.54	0.03
EUR BAYER AG NPV (REGD)	2 043.00	41 835.74	0.02
EUR BAYERISCHE MOTOREN WERKE AG EUR1	582.00	43 041.88	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 BAYERISCHE MOTORENWERKE AG EUR1	118.00	8 038.74	0.00
EUR BECHTLE AG NPV	220.00	7 226.52	0.00
EUR BEIERSDORF AG NPV	198.00	25 649.50	0.01
EUR BRENNTAG AG	277.00	17 846.61	0.01
EUR CARL ZEISS MEDITEC NPV	111.00	6 629.82	0.00
EUR COMMERZBANK AG NPV	2 047.00	31 403.66	0.01
EUR CONTINENTAL AG ORD NPV	246.00	16 119.56	0.01
EUR COVESTRO AG NPV	359.00	21 886.03	0.01
EUR CTS EVENTIM NPV	131.00	11 560.16	0.00
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	969.00	36 639.79	0.01
EUR DELIVERY HERO SE NPV	361.00	14 771.10	0.01
EUR DEUTSCHE BANK AG NPV(REGD)	3 826.00	64 955.37	0.03
EUR DEUTSCHE BOERSE AG NPV(REGD)	402.00	94 047.22	0.04
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	1 115.00	7 461.67	0.00
EUR DEUTSCHE POST AG NPV(REGD)	2 135.00	78 405.90	0.03
EUR DEUTSCHE TELEKOM NPV(REGD)	7 172.00	229 373.01	0.09
EUR DR.ING. F.PORSCHER NON-VTG PRF NPV	256.00	15 974.48	0.01
EUR E.ON SE NPV	4 685.00	60 295.00	0.02
EUR EVONIK INDUSTRIES NPV	595.00	10 912.85	0.00
EUR FRESENIUS MED CARE NPV	395.00	17 355.48	0.01
EUR FRESENIUS SE & CO. KGAA NPV	922.00	32 398.87	0.01
EUR GEA GROUP AG NPV	328.00	16 393.24	0.01
EUR HANNOVER RUECKVERS ORD NPV(REGD)	130.00	33 928.31	0.01
EUR HEIDELBERG MATER NPV	278.00	35 058.66	0.01
EUR HENKEL AG & CO KGAA	224.00	16 998.91	0.01
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	360.00	30 707.54	0.01
EUR INFINEON TECHNOLOG AG NPV (REGD)	2 750.00	89 503.71	0.03
EUR KNORR BREMSE AG NPV	149.00	11 354.52	0.00
EUR LEG IMMOBILIEN SE NPV	135.00	12 510.58	0.00
EUR MERCEDES-BENZ ORD NPV(REGD)	1 465.00	81 946.76	0.03
EUR MERCK KGAA NPV	275.00	41 128.43	0.02
EUR MTU AERO ENGINES H NPV (REGD)	114.00	38 795.07	0.02
EUR MUENCHENER RUECKVE NPV(REGD)	273.00	142 527.75	0.05
EUR NEMETSCHKE SE ORD NPV	119.00	12 342.54	0.00
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	277.00	10 128.68	0.00
EUR PUMA SE NPV	191.00	8 936.83	0.00
EUR RATIONAL AG NPV	11.00	10 282.11	0.00
EUR RHEINMETALL AG NPV	90.00	59 164.10	0.02
EUR RWE AG (NEU) NPV	1 330.00	44 769.26	0.02
EUR SAP AG ORD NPV	2 148.00	510 234.59	0.19
EUR SARTORIUS AG NON VTG PRF NPV	55.00	12 652.22	0.00
EUR SCOUT24 SE NPV	150.00	13 474.47	0.00
EUR SIEMENS AG NPV(REGD)	1 543.00	298 498.89	0.11
EUR SIEMENS ENERGY AG NPV	1 324.00	71 346.82	0.03
EUR SIEMENS HEALTHINEE NPV	549.00	29 758.10	0.01
EUR SYMRISE AG NPV (BR)	271.00	29 911.06	0.01
EUR TALANX AG NPV	164.00	13 891.99	0.01
EUR VOLKSWAGEN AG NON VTG PRF NPV	428.00	36 489.77	0.01
EUR VONOVIA SE NPV	1 502.00	49 813.35	0.02
EUR ZALANDO SE NPV	461.00	14 324.84	0.01
<b>TOTAL Germany</b>		<b>3 079 943.20</b>	<b>1.14</b>

### Hong Kong

HKD AIA GROUP LTD NPV	22 600.00	168 885.38	0.07
HKD BOC HONG KONG HLDG HKD5	7 500.00	23 035.26	0.01
HKD CK ASSET HOLDINGS HKD1	4 500.00	18 389.65	0.01
HKD CK HUTCHISON HLDGS HKD1.0	6 000.00	31 227.71	0.01
HKD CK INFRASTRUCTURE HKD1	1 500.00	10 332.13	0.00
HKD CLP HOLDINGS HKD5	3 000.00	25 174.93	0.01
HKD GALAXY ENTERTAINME HKD0.10	4 000.00	17 759.96	0.01
HKD HANG SENG BANK HKD5	1 700.00	20 197.13	0.01
HKD HENDERSON LAND DEV HKD2	3 000.00	9 406.87	0.00
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	9 000.00	11 184.15	0.00
HKD HONG KONG EXCHANGE HKD1	2 400.00	89 380.65	0.04
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	2 300.00	10 465.00	0.00
HKD HONGKONG&CHINA GAS HKD0.25	26 350.00	19 978.67	0.01
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	300.00	13 098.00	0.00
HKD MTR CORP HKD1	3 500.00	12 256.56	0.00
HKD POWER ASSETS HOLDINGS LTD HKD1	3 000.00	19 661.89	0.01
HKD SINO LAND CO HKD1	8 974.00	8 787.69	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD SITC INTERNATIONAL HKD0.10	2 000.00	5 204.62	0.00
HKD SUN HUNG KAI PROP NPV	3 000.00	29 781.98	0.01
HKD SWIRE PACIFIC 'A'HKD0.60	1 000.00	8 231.01	0.00
HKD TECHTRONIC INDUSTR NPV	3 000.00	42 253.79	0.02
HKD THE LINK REAL ESTATE INVESTMENT TRUST	5 679.00	24 703.84	0.01
HKD WH GROUP LTD USD0.0001	17 326.00	13 737.81	0.01
HKD WHARF REAL ESTATE HKD0.1	4 000.00	10 717.66	0.00
HKD WHARF(HLDGS) HKD1	3 000.00	8 231.01	0.00
<b>TOTAL Hong Kong</b>		<b>652 083.35</b>	<b>0.24</b>

#### Ireland

EUR AIB GROUP PLC ORD EURO.625	3 062.00	16 655.53	0.01
EUR BANK OF IRELAND GR EUR1	2 374.00	20 781.48	0.01
GBP DCC ORD EURO.25	216.00	15 717.80	0.01
GBP EXPERIAN ORD USD0.10	1 873.00	89 299.18	0.03
AUD JAMES HARDIE ID PLC CUFS EURO.5	910.00	33 322.38	0.01
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	334.00	32 260.89	0.01
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	346.00	26 019.70	0.01
<b>TOTAL Ireland</b>		<b>234 056.96</b>	<b>0.09</b>

#### Isle of Man

GBP ENTAIN PLC ORD EURO.01	1 100.00	11 263.54	0.00
<b>TOTAL Isle of Man</b>		<b>11 263.54</b>	<b>0.00</b>

#### Israel

ILS AZRIELI GROUP ILS0.01	67.00	5 362.73	0.00
ILS BANK HAPOALIM B.M. ILS1	2 684.00	30 762.66	0.01
ILS BK LEUMI LE ISRAEL ILS1	3 253.00	36 953.20	0.02
USD CHECK POINT SFTWRE ORD ILS0.01	179.00	32 578.00	0.01
USD CYBER-ARK SOFTWARE COM ILS0.01	100.00	32 351.00	0.01
ILS ELBIT SYSTEMS LTD ILS1	51.00	12 372.48	0.00
USD GLOBAL-E ONLINE LT COM NPV	200.00	10 456.00	0.00
ILS ICL GROUP LTD ILS1	962.00	4 339.47	0.00
ILS ISRAEL DISCOUNT BK ILS0.10 SER'A'	2 447.00	16 059.14	0.01
ILS MIZRAHI TEFAHOT BK ILS0.01	355.00	15 300.84	0.01
USD MONDAY COM LTD COM NPV	100.00	28 536.00	0.01
ILS NICE LTD ILS1	141.00	25 348.31	0.01
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	2 300.00	38 594.00	0.02
USD WIX.COM LTD COM ILS0.01	105.00	23 492.70	0.01
<b>TOTAL Israel</b>		<b>312 506.53</b>	<b>0.12</b>

#### Italy

EUR AMPLIFON EURO.02	234.00	5 939.03	0.00
EUR BANCO BPM NPV	2 435.00	18 527.59	0.01
EUR BPER BANCA EUR3	1 444.00	8 812.33	0.00
EUR DAVIDE CAMPARI MIL EURO.01	1 187.00	7 118.57	0.00
EUR DIASORIN SPA EUR1	40.00	4 469.84	0.00
EUR ENEL EUR1	16 542.00	118 982.01	0.05
EUR ENI SPA EUR1	4 552.00	64 453.66	0.03
EUR FINECOBANK SPA EURO.33	1 181.00	18 947.58	0.01
EUR GENERALI SPA NPV EUR1	1 989.00	56 889.17	0.02
EUR INFRASTRUTTURE WIR NPV	656.00	6 755.46	0.00
EUR INTESA SANPAOLO NPV	30 285.00	116 016.92	0.04
EUR LEONARDO SPA EUR4.40	785.00	21 117.61	0.01
EUR MEDIOBANCA SPA EURO.5	1 059.00	15 441.12	0.01
EUR MONCLER SPA NPV	490.00	23 987.89	0.01
EUR NEXI SPA NPV	953.00	5 640.75	0.00
EUR POSTE ITALIANE SPA NPV	929.00	13 035.38	0.00
EUR PRYSMIAN SPA EURO.10	536.00	35 337.41	0.01
EUR RECORDATI EURO.125	243.00	13 230.65	0.00
EUR SNAM EUR1	3 951.00	18 411.48	0.01
EUR TELECOM ITALIA SPA EURO.55	22 963.00	5 512.83	0.00
EUR TERNA SPA ORD EURO.22	3 034.00	25 661.72	0.01
EUR UNICREDIT SPA NPV (POST REV SPLIT)	3 085.00	118 556.05	0.05
EUR UNIPOL GRUPPO FIN NPV PRIV (POST CONSOLID)	505.00	6 091.21	0.00
<b>TOTAL Italy</b>		<b>728 936.26</b>	<b>0.27</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Japan</b>			
JPY ADVANTEST CORP NPV	1 600.00	87 785.07	0.03
JPY AEON CO LTD NPV	1 400.00	33 502.68	0.01
JPY AGC INC NPV	400.00	12 491.26	0.00
JPY AISIN CORPORATION NPV	1 200.00	12 608.45	0.00
JPY AJINOMOTO CO INC NPV	1 000.00	41 828.41	0.02
JPY ANA HOLDINGS INC NPV	300.00	5 770.88	0.00
JPY ASAHU GROUP HLDGS NPV	3 000.00	32 549.86	0.01
JPY ASAHU KASEI CORP NPV	2 900.00	20 622.57	0.01
JPY ASICS CORP NPV	1 500.00	29 993.01	0.01
JPY ASTELLAS PHARMA NPV	3 600.00	37 429.84	0.02
JPY BANDAI NAMCO HLDGS NPV	1 200.00	25 248.86	0.01
JPY BRIDGESTONE CORP NPV	1 200.00	42 739.29	0.02
JPY BROTHER INDUSTRIES NPV	500.00	8 772.51	0.00
JPY CANON INC NPV	1 900.00	61 585.38	0.02
JPY CAPCOM CO LTD NPV	800.00	18 675.63	0.01
JPY CENTRAL JAPAN RLWY NPV	1 600.00	32 887.44	0.01
JPY CHIBA BANK NPV	1 200.00	9 991.68	0.00
JPY CHUBU ELEC POWER NPV	1 500.00	15 810.50	0.01
JPY CHUGAI PHARM CO NPV	1 400.00	61 505.48	0.02
JPY CONCORDIA FINANCIA NPV	2 400.00	14 345.51	0.01
JPY DAI NIPPON PRINTNG NPV	800.00	12 171.66	0.00
JPY DAI-ICHI LIFE HOLD NPV	1 800.00	48 552.12	0.02
JPY DAIFUKU CO LTD NPV	700.00	14 528.08	0.01
JPY DAIICHI SANKYO COM NPV	3 600.00	113 835.60	0.04
JPY DAIKIN INDUSTRIES NPV	500.00	60 242.37	0.02
JPY DAITO TRUST CONST NPV	100.00	11 136.27	0.00
JPY DAIWA HOUSE INDS NPV	1 200.00	37 593.63	0.02
JPY DAIWA SECS GROUP NPV	3 100.00	20 754.74	0.01
JPY DENSO CORP NPV	4 000.00	56 703.40	0.02
JPY DENTSU GROUP INC NPV	400.00	10 184.77	0.00
JPY DISCO CORPORATION NPV	200.00	54 066.65	0.02
JPY EAST JAPAN RAILWAY NPV	1 900.00	36 941.11	0.01
JPY EISAI CO NPV	500.00	15 547.49	0.01
JPY ENEOS HOLDINGS INC NPV	6 100.00	32 850.68	0.01
JPY FANUC CORP NPV	2 000.00	51 762.83	0.02
JPY FAST RETAILING CO NPV	400.00	136 125.45	0.05
JPY FUJI ELECTRIC CO L NPV	300.00	16 825.25	0.01
JPY FUJI FILM HLD CORP NPV	2 300.00	51 670.94	0.02
JPY FUJIKURA NPV	500.00	17 718.15	0.01
JPY FUJITSU NPV	3 400.00	64 882.65	0.03
JPY HANKYU HANSHIN HLD NPV	500.00	13 669.81	0.01
JPY HITACHI CONST MACH NPV	300.00	6 747.68	0.00
JPY HITACHI NPV	9 600.00	239 768.29	0.09
JPY HONDA MOTOR CO NPV	9 400.00	80 834.30	0.03
JPY HOSHIZAKI CORPORAT NPV	200.00	8 063.39	0.00
JPY HOYA CORP NPV	700.00	89 769.28	0.03
JPY HULIC CO LTD NPV	700.00	6 287.58	0.00
JPY IDEMITSU KOSAN CO LTD	1 860.00	12 381.01	0.00
JPY INPEX CORPORATION NPV	1 800.00	23 658.82	0.01
JPY ISUZU MOTORS NPV	1 100.00	14 626.63	0.01
JPY ITOCHU CORP NPV	2 400.00	117 998.47	0.04
JPY JAPAN AIRLINES CO NPV	400.00	6 646.47	0.00
JPY JAPAN EXCHANGE GP NPV	2 000.00	24 017.05	0.01
JPY JAPAN POST BANK CO NPV	3 029.00	28 558.54	0.01
JPY JAPAN POST HOLD CO NPV	4 100.00	40 935.85	0.02
JPY JAPAN POST INSURAN NPV	500.00	10 450.44	0.00
JPY JAPAN REAL ESTATE INVESTMENT CORP	3.00	11 066.35	0.00
JPY JAPAN TOBACCO INC NPV	2 500.00	70 230.05	0.03
JPY JFE HOLDINGS INC NPV	1 200.00	13 655.16	0.01
JPY KAJIMA CORP NPV	900.00	16 377.80	0.01
JPY KANSAI ELEC POWER NPV	1 500.00	19 231.28	0.01
JPY KAO CORP NPV	1 000.00	43 373.17	0.02
JPY KAWASAKI KISEN KAI NPV	900.00	11 940.27	0.00
JPY KDDI CORP NPV	3 200.00	105 469.92	0.04
JPY KEYENCE CORP NPV	400.00	172 374.07	0.06
JPY KIKKOMAN CORP NPV	1 500.00	16 394.78	0.01
JPY KIRIN HOLDINGS CO LTD NPV	1 700.00	23 651.83	0.01
JPY KOBE BUSSAN CO LTD NPV	300.00	7 536.70	0.00
JPY KOKUSAI ELECTRIC C NPV	300.00	4 953.89	0.00
JPY KOMATSU NPV	1 900.00	50 933.18	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 KONAMI GROUP CORP	200.00	19 675.73	0.01
JPY KUBOTA CORP NPV	1 800.00	22 448.31	0.01
JPY KYOCERA CORP NPV	2 600.00	25 509.21	0.01
JPY KYOWA KIRIN CO LTD NPV	500.00	8 276.46	0.00
JPY LASERTEC CORP NPV	200.00	21 893.00	0.01
JPY LY CORPORATION NPV	5 100.00	13 987.35	0.01
JPY M3 INC NPV	1 000.00	9 654.76	0.00
JPY MAKITA CORP NPV	500.00	15 594.10	0.01
JPY MARUBENI CORP NPV	3 000.00	45 024.47	0.02
JPY MATSUKIYOCOCOKARA & CO	600.00	8 385.66	0.00
JPY MCDONALD'S HOLDING NPV	200.00	8 243.16	0.00
JPY MEIJI HOLDINGS CO NPV	400.00	8 522.82	0.00
JPY MINEBEA MITSUMI INC	700.00	11 414.59	0.00
JPY MITSUBISHI CHEMICAL GROUP CORP	2 900.00	15 156.04	0.01
JPY MITSUBISHI CORP NPV	6 900.00	116 029.90	0.04
JPY MITSUBISHI ELEC CP NPV	4 000.00	67 836.34	0.03
JPY MITSUBISHI ESTATE NPV	2 200.00	31 047.71	0.01
JPY MITSUBISHI HC CAPI NPV	1 400.00	9 415.05	0.00
JPY MITSUBISHI HVY IND NPV	6 500.00	95 107.70	0.04
JPY MITSUBISHI UFJ FIN NPV	22 900.00	273 241.67	0.10
JPY MITSUI & CO NPV	5 200.00	108 580.75	0.04
JPY MITSUI CHEMICALS NPV	400.00	9 239.27	0.00
JPY MITSUI FUDOSAN CO NPV	5 500.00	45 923.36	0.02
JPY MITSUI O.S.K.LINES NPV	700.00	23 905.85	0.01
JPY MIZUHO FINL GP NPV	5 040.00	126 985.78	0.05
JPY MONOTARO CO LTD NPV	600.00	10 660.85	0.00
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	2 700.00	60 063.92	0.02
JPY MURATA MFG CO NPV	3 600.00	60 165.80	0.02
JPY NEC CORP NPV	500.00	42 431.00	0.02
JPY NEXON CO LTD NPV	800.00	10 965.14	0.00
JPY NIDEC CORPORATION NPV	1 800.00	33 019.28	0.01
JPY NINTENDO CO LTD NPV	2 100.00	123 188.07	0.05
JPY NIPPON BUILDING FD REIT	15.00	12 534.54	0.00
JPY NIPPON PAINT HLDGS NPV	1 900.00	12 948.36	0.00
JPY NIPPON SANSO HOLDI NPV	400.00	11 630.99	0.00
JPY NIPPON STEEL CORP NPV	1 900.00	38 699.60	0.02
JPY NIPPON TEL&TEL CP NPV	63 200.00	64 552.92	0.03
JPY NIPPON YUSEN KK NPV	900.00	28 740.55	0.01
JPY NISSAN MOTOR CO NPV	5 200.00	12 426.54	0.00
JPY NISSIN FOODS HLDG NPV	400.00	10 594.93	0.00
JPY NITORI HOLDINGS CO LTD	200.00	25 601.76	0.01
JPY NITTO DENKO CORP NPV	1 500.00	23 850.58	0.01
JPY NOMURA HOLDINGS NPV	6 400.00	38 412.36	0.02
JPY NOMURA RESEARCH IN NPV	800.00	24 401.90	0.01
JPY NTT DATA GROUP CO NPV	1 300.00	25 085.06	0.01
JPY OBAYASHI CORP NPV	1 400.00	19 902.12	0.01
JPY OBIC CO LTD NPV	500.00	16 329.86	0.01
JPY OLYMPUS CORP NPV	2 400.00	37 713.49	0.02
JPY OMRON CORP NPV	400.00	12 693.68	0.00
JPY ONO PHARMACEUTICAL NPV	600.00	6 919.47	0.00
JPY ORACLE CORP JAPAN NPV	100.00	10 200.75	0.00
JPY ORIENTAL LAND CO NPV	2 200.00	51 826.75	0.02
JPY ORIX CORP NPV	2 400.00	53 805.64	0.02
JPY OSAKA GAS CO NPV	800.00	17 493.09	0.01
JPY OTSUKA CORP NPV	400.00	9 939.74	0.00
JPY OTSUKA HLDGS CO NPV	800.00	46 262.94	0.02
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	800.00	20 278.99	0.01
JPY PANASONIC HLDGS CO NPV	4 700.00	45 862.44	0.02
JPY RAKUTEN GROUP INC NPV	3 500.00	20 004.66	0.01
JPY RECRUIT HLDGS CO L NPV	2 900.00	200 529.35	0.08
JPY RENESAS ELECTRONIC NPV	3 400.00	44 451.18	0.02
JPY RESONA HOLDINGS NPV	4 100.00	34 124.58	0.01
JPY RICOH CO NPV	1 000.00	11 332.69	0.00
JPY SBI HOLDINGS INC NPV	600.00	15 101.38	0.01
JPY SCREEN HOLDINGS CO NPV	100.00	6 260.28	0.00
JPY SCSK CORP	300.00	6 048.54	0.00
JPY SECOM CO NPV	800.00	27 821.69	0.01
JPY SEIKO EPSON CORP NPV	600.00	10 624.90	0.00
JPY SEKISUI CHEMICAL NPV	600.00	9 664.08	0.00
JPY SEKISUI HOUSE NPV	1 300.00	30 642.21	0.01
JPY SEVEN & I HOLDINGS NPV	4 500.00	78 023.77	0.03

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY SG HOLDINGS CO LTD NPV	700.00	6 856.21	0.00
JPY SHIMADZU CORP NPV	500.00	14 026.03	0.01
JPY SHIMANO INC NPV	200.00	27 898.92	0.01
JPY SHIN-ETSU CHEMICAL NPV	3 700.00	136 829.91	0.05
JPY SHIONOGI & CO NPV	1 500.00	21 163.90	0.01
JPY SHISEIDO CO LTD NPV	900.00	17 111.90	0.01
JPY SHIZUOKA FINANCIAL NPV	800.00	7 095.25	0.00
JPY SMC CORP NPV	100.00	42 307.82	0.02
JPY SOFTBANK CORP NPV	58 900.00	75 730.53	0.03
JPY SOFTBANK GROUP CO NPV	2 000.00	118 999.90	0.05
JPY SOMPO HOLDINGS INC NPV	1 900.00	49 921.10	0.02
JPY SONY GROUP CORPORA NPV	12 800.00	256 281.25	0.10
JPY SUBARU CORPORATION NPV	1 300.00	20 830.64	0.01
JPY SUMITOMO CORP NPV	2 100.00	44 856.68	0.02
JPY SUMITOMO ELECTRIC NPV	1 600.00	30 746.08	0.01
JPY SUMITOMO METAL MNG NPV	500.00	12 304.82	0.00
JPY SUMITOMO MITSUI FG NPV	7 700.00	188 981.59	0.07
JPY SUMITOMO MITSUI TR GRP NPV	1 400.00	34 919.60	0.01
JPY SUMITOMO RLTY&DEV NPV	600.00	18 529.15	0.01
JPY SUNTORY BEVERAGE & NPV	300.00	10 173.45	0.00
JPY SUZUKI MOTOR CORP NPV	3 200.00	33 803.64	0.01
JPY SYSMEX CORP NPV	1 000.00	21 067.35	0.01
JPY T&D HOLDINGS INC NPV	900.00	16 977.06	0.01
JPY TAISEI CORP NPV	300.00	13 005.96	0.00
JPY TAKEDA PHARMACEUTI NPV	3 309.00	89 960.03	0.03
JPY TDK CORP NPV	4 000.00	51 376.64	0.02
JPY TERUMO CORP NPV	2 700.00	54 850.35	0.02
JPY TIS INC. NPV	400.00	9 758.63	0.00
JPY TOHO CO LTD NPV	200.00	8 713.25	0.00
JPY TOKIO MARINE HLDG NPV	3 900.00	144 485.80	0.05
JPY TOKYO ELEC POWER H NPV	3 000.00	10 710.79	0.00
JPY TOKYO ELECTRON NPV	900.00	139 687.72	0.05
JPY TOKYO GAS CO NPV	700.00	21 020.74	0.01
JPY TOKYU CORP NPV	900.00	10 487.07	0.00
JPY TOPPAN HOLDINGS IN NPV	500.00	13 340.21	0.00
JPY TORAY INDS INC NPV	2 500.00	15 885.41	0.01
JPY TOTO LTD NPV	300.00	8 052.07	0.00
JPY TOYOTA INDUSTRIES NPV	300.00	22 272.53	0.01
JPY TOYOTA MOTOR CORP NPV	21 200.00	360 167.79	0.13
JPY TOYOTA TSUSHO CORP NPV	1 300.00	22 081.43	0.01
JPY TREND MICRO INC NPV	300.00	16 437.73	0.01
JPY UNICHARM CORP NPV	700.00	18 135.63	0.01
JPY WEST JAPAN RAILWAY NPV	1 000.00	18 746.88	0.01
JPY YAKULT HONSHA CO NPV	600.00	12 204.95	0.00
JPY YAMAHA MOTOR CO NPV	1 700.00	14 720.84	0.01
JPY YASKAWA ELEC CORP NPV	500.00	13 047.24	0.00
JPY YOKOGAWA ELECTRIC NPV	500.00	11 096.31	0.00
JPY ZENSHO HOLDINGS CO LTD NPV	200.00	12 013.18	0.00
JPY ZOZO INC NPV	240.00	7 531.51	0.00
<b>TOTAL Japan</b>		<b>7 743 975.14</b>	<b>2.87</b>
<b>Luxembourg</b>			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	957.00	24 097.08	0.01
EUR CVC CAPITAL PARTNE ORD NPV	269.00	6 583.01	0.00
EUR EUROFINS SCIENTIFI EURO.01	313.00	15 468.33	0.00
EUR TENARIS S.A. USD1	906.00	17 377.62	0.01
<b>TOTAL Luxembourg</b>		<b>63 526.04</b>	<b>0.02</b>
<b>Macau</b>			
HKD SANDS CHINA LTD USD0.01 REG'S	5 200.00	13 258.03	0.00
<b>TOTAL Macau</b>		<b>13 258.03</b>	<b>0.00</b>
<b>The Netherlands</b>			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	863.00	13 412.74	0.00
EUR ADYEN NV EURO.01	45.00	65 513.97	0.02
USD AERCAP HOLDINGS EURO.01	399.00	39 644.64	0.01
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	346.00	20 209.12	0.01
EUR ARGEN X NV EURO.10	120.00	74 322.68	0.03
EUR ASM INTL NV EURO.04	95.00	51 313.36	0.02
EUR ASML HOLDING NV EURO.09	827.00	575 097.52	0.21

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ASR NEDERLAND N.V. EURO.16	364.00	17 415.89	0.01
EUR BE SEMICONDUCTOR EURO.01	163.00	19 454.15	0.01
EUR EURONEXT EUR1.60	185.00	20 653.46	0.01
EUR EXOR NV EURO.01	205.00	20 277.19	0.01
EUR FERRARI NV EURO.01(NEW)	258.00	112 188.09	0.04
EUR FERROVIAL SE EURO.01	1 053.00	43 397.21	0.02
EUR HEINEKEN HOLDING EUR1.6	279.00	17 680.79	0.01
EUR HEINEKEN NV EUR1.60	566.00	41 882.51	0.02
EUR IMCD NV EURO.16	123.00	18 460.58	0.01
EUR ING GROEP N.V. EURO.01	6 632.00	102 675.17	0.04
EUR JDE PEETS N.V. EURO.01	153.00	3 049.37	0.00
EUR KON KPN NV EURO.04	8 195.00	31 774.56	0.01
EUR KONINKLIJKE AHOLD EURO.01	1 859.00	64 107.48	0.02
EUR KONINKLIJKE PHILIPS NV EURO.20	1 712.00	46 633.85	0.02
EUR NN GROUP N.V. EURO.12	542.00	25 171.08	0.01
EUR PROSUS N.V. EURO.05	2 868.00	116 774.95	0.04
EUR QIAGEN NV ORD EURO.01 (POST REV SPLT)	476.00	20 806.36	0.01
EUR RANDSTAD N.V. EURO.10	199.00	8 745.75	0.00
EUR STELLANTIS N V COM EURO.01	4 080.00	54 021.33	0.02
EUR UNIVERSAL MUSIC GR EUR10.00	1 635.00	39 390.29	0.01
EUR WOLTERS KLUWER EURO.12	508.00	84 748.01	0.03
<b>TOTAL The Netherlands</b>		<b>1 748 822.10</b>	<b>0.65</b>
<b>New Zealand</b>			
NZD AUCKLAND INTL NPV	3 315.00	15 217.27	0.01
NZD FISHER & PAYKEL HE NPV	1 299.00	29 238.51	0.01
NZD INFRATIL LTD NPV	1 375.00	10 451.95	0.00
NZD MERCURY NZ LTD NPV	1 857.00	7 272.13	0.00
NZD MERIDIAN ENERGY LT NPV	2 183.00	8 019.31	0.00
AUD XERO LIMITED NPV	282.00	31 937.79	0.02
<b>TOTAL New Zealand</b>		<b>102 136.96</b>	<b>0.04</b>
<b>Norway</b>			
NOK AKER BP ASA NOK1	647.00	13 250.49	0.00
NOK DNB BANK ASA NOK12.50	1 782.00	37 188.30	0.01
NOK EQUINOR ASA NOK2.50	1 805.00	43 627.94	0.02
NOK GJENSIDIGE FORSIKR NOK2	441.00	7 834.86	0.00
NOK KONGSBERG GRUPPEN NOK5	175.00	20 563.56	0.01
NOK MOWI ASA NOK7.50	857.00	15 535.66	0.01
NOK NORSK HYDRO ASA NOK3.6666	2 827.00	17 466.17	0.01
NOK ORKLA ASA NOK1.25	1 670.00	15 393.65	0.01
NOK SALMAR ASA NOK0.25	127.00	6 594.27	0.00
NOK TELENOR ASA ORD NOK6	1 238.00	14 558.45	0.01
NOK YARA INTERNATIONAL NOK1.7	383.00	10 760.97	0.00
<b>TOTAL Norway</b>		<b>202 774.32</b>	<b>0.08</b>
<b>Poland</b>			
EUR INPOST S.A. EURO.01	412.00	7 214.86	0.00
<b>TOTAL Poland</b>		<b>7 214.86</b>	<b>0.00</b>
<b>Portugal</b>			
EUR EDP ENERGIAS PORTU EUR1(REGD)	6 168.00	22 293.11	0.01
EUR GALP ENERGIA EUR1-B	880.00	14 439.10	0.01
EUR JERONIMO MARTINS EUR5	534.00	10 400.36	0.00
<b>TOTAL Portugal</b>		<b>47 132.57</b>	<b>0.02</b>
<b>Singapore</b>			
SGD CAPITALAND INVESTM NPV	3 100.00	6 312.61	0.00
SGD DBS GROUP HLDGS SGD1	4 120.00	130 393.17	0.05
SGD GENTING SING LTD NPV	15 400.00	8 787.53	0.00
USD GRAB HLDGS LTD COM USD0.000001 CL A	4 100.00	20 500.00	0.01
SGD KEPPEL LTD	3 300.00	16 565.84	0.01
SGD OVERSEA-CHINESE BK NPV	6 914.00	83 959.21	0.03
USD SEA LTD ADS EACH REP ONE CL A SHS	800.00	91 040.00	0.03
SGD SEMBCORP INDUSTRIE SGD0.25 (POST REORG)	1 600.00	6 229.81	0.00
SGD SINGAPORE AIRLINES NPV	3 100.00	14 590.68	0.01
SGD SINGAPORE EXCHANGE SGD0.01	1 500.00	14 231.90	0.01
SGD SINGAPORE TECH ENG NPV	4 100.00	13 761.98	0.00
SGD SINGAPORE TELECOMM NPV	14 300.00	33 066.05	0.01



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SGD UTD O/S BANK SGD1	2 600.00	70 515.05	0.03
SGD WILMAR INTERNATIONAL LTD	4 100.00	9 419.31	0.00
<b>TOTAL Singapore</b>		<b>519 373.14</b>	<b>0.19</b>

#### Spain

EUR ACCIONA SA EUR1	72.00	9 148.38	0.00
EUR ACS ACTIVIDADES CO EURO.5	398.00	18 479.36	0.01
EUR AENA SME S.A. EUR10	160.00	34 609.56	0.01
EUR AMADEUS IT GROUP EURO.01	943.00	66 154.09	0.02
EUR BANCO SANTANDER SA EURO.50(REGD)	31 750.00	146 729.55	0.05
EUR BBVA(BILB-VIZ-ARG) EURO.49	11 970.00	112 975.29	0.04
EUR BCO DE SABADELL EURO.125	10 483.00	19 769.32	0.01
EUR CAIXABANK SA EUR1	7 550.00	41 035.80	0.02
EUR CELLNEX TELECOM SA EURO.25	999.00	35 853.79	0.01
EUR EDP RENOVAVEIS SA EUR5	596.00	6 974.81	0.00
EUR ENDESA SA EUR1.2	688.00	15 071.04	0.01
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	671.00	6 106.25	0.00
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	12 576.00	179 184.58	0.07
EUR INDITEX EURO.03 (POST SUBD)	2 243.00	123 617.37	0.05
EUR REDEIA CORP SA EURO.5	808.00	14 422.62	0.01
EUR REPSOL SA EUR1	2 460.00	30 724.33	0.01
EUR TELEFONICA SA EUR1	8 040.00	36 396.06	0.01
<b>TOTAL Spain</b>		<b>897 252.20</b>	<b>0.33</b>

#### Sweden

SEK ADDTECH AB SER'B'NPV (POST SPLIT)	429.00	11 786.96	0.00
SEK ALFA LAVAL AB NPV	605.00	25 726.29	0.01
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	1 995.00	61 190.10	0.03
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	5 436.00	86 701.38	0.04
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	3 247.00	45 825.59	0.02
SEK BEIJER REF AB SER'B'NPV (POST SPLIT)	678.00	10 680.25	0.00
SEK BOLIDEN AB NPV (POST SPLIT)	546.00	16 271.71	0.01
SEK EPIROC AB SER'A'NPV (POST SPLIT)	1 407.00	25 610.87	0.01
SEK EPIROC AB SER'B'NPV	816.00	13 444.49	0.00
SEK EQT AB NPV	831.00	25 153.34	0.01
SEK ERICSSON SER'B' NPV	5 792.00	47 041.09	0.02
SEK ESSITY AB SER'B'NPV	1 209.00	33 239.93	0.02
SEK EVOLUTION AB NPV	347.00	30 254.47	0.01
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	1 459.00	11 213.57	0.00
SEK GETINGE AB SER'B'NPV	532.00	8 304.85	0.00
SEK HENNES & MAURITZ SER'B'NPV	1 272.00	17 619.99	0.01
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	4 554.00	38 763.13	0.02
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	129.00	4 853.37	0.00
SEK INDUSTRIVARDEN AB SER'C'NPV	325.00	10 641.00	0.00
SEK INDUSTRIVARDEN AB SER'A'NPV	219.00	7 184.44	0.00
SEK INDUTRADE AB NPV	521.00	13 284.04	0.00
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	3 473.00	95 183.58	0.04
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	261.00	6 621.30	0.00
SEK LIFCO AB SER'B'NPV (POST SPLIT)	543.00	16 460.80	0.01
SEK LUNDBERGFRETAGEN SER'B'NPV	194.00	9 398.98	0.00
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	2 808.00	11 886.39	0.00
SEK SAAB AB NPV B	656.00	14 350.01	0.01
SEK SAGAX AB NPV B	543.00	12 014.89	0.00
SEK SANDVIK AB NPV (POST SPLIT)	2 278.00	42 080.68	0.02
SEK SECURITAS SER'B'NPV	1 069.00	13 505.87	0.00
SEK SKAND ENSKILDA BKN SER'A'NPV	3 364.00	46 675.79	0.02
SEK SKANSKA AB SER'B'NPV	623.00	12 980.53	0.00
SEK SKF AB SER'B'NPV	666.00	12 778.54	0.00
USD SPOTIFY TECHNOLOGY COM EURO.000625	308.00	146 903.68	0.06
SEK SVENSKA CELLULOZA SER'B'NPV	1 247.00	16 183.01	0.01
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	2 974.00	30 914.34	0.01
SEK SWEDBANK AB SER'A'NPV	1 825.00	35 734.99	0.02
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	382.00	10 579.58	0.00
SEK TELE2 AB SHS	1 176.00	12 326.68	0.00
SEK TELIA COMPANY AB NPV	4 470.00	13 079.81	0.00
SEK TRELLEBORG AB SER'B'NPV	437.00	14 432.12	0.01
SEK VOLVO AB SER'A'NPV (POST SPLIT)	369.00	9 225.97	0.00
SEK VOLVO AB SER'B'NPV (POST SPLIT)	3 368.00	83 777.03	0.03
<b>TOTAL Sweden</b>		<b>1 211 885.43</b>	<b>0.45</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	3 262.00	186 167.26	0.07
CHF ADECCO GROUP AG CHF0.1 (REGD)	383.00	10 216.23	0.00
CHF ALCON AG CHF0.04	1 008.00	89 678.82	0.03
CHF AVOLTA AG CHF5 (REGD)	147.00	5 432.83	0.00
CHF BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)	63.00	4 869.81	0.00
CHF BALOISE-HLDGS CHF0.1(REGD)	106.00	20 141.20	0.01
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	7.00	10 678.77	0.00
CHF BKW AG CHF2.5	53.00	9 108.06	0.00
CHF BQE CANT VAUDOISE CHF1	73.00	7 246.14	0.00
CHF CLARIANT CHF1.76 (REGD)	342.00	4 118.75	0.00
GBP COCA-COLA HBC AG ORD CHF6.70	421.00	15 004.54	0.01
EUR DSM FIRMENICH AG EURO.01	375.00	41 172.00	0.02
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	16.00	11 377.98	0.00
CHF GALDERMA GROUP AG CHF0.01	132.00	13 522.13	0.01
CHF GEBERIT CHF0.10(REGD)	70.00	42 143.02	0.02
CHF GIVAUDAN AG CHF10	19.00	83 699.21	0.03
GBP GLENORE PLC ORD USD0.01	21 215.00	102 454.75	0.04
CHF HELVETIA HOLDING CHF0.02 (REGD) POST SUBD	72.00	12 618.39	0.00
CHF HOLCIM LTD CHF2 (REGD)	1 055.00	107 463.90	0.04
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	399.00	26 403.75	0.01
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	102.00	24 382.75	0.01
CHF LINDT & SPRUENGLI PTG CERT CHF10	4.00	46 220.20	0.02
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	299.00	24 266.17	0.01
CHF LONZA GROUP AG CHF1(REGD)	149.00	89 027.92	0.03
CHF NESTLE SA CHF0.10(REGD)	5 401.00	468 863.20	0.17
CHF NOVARTIS AG CHF0.49 (REGD)	4 011.00	424 637.88	0.16
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	45.00	65 380.25	0.03
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	1 097.00	152 783.09	0.06
CHF ROCHE HLDGS AG CHF1(BR)	73.00	22 438.59	0.01
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	1 434.00	415 876.28	0.15
CHF SANDOZ GROUP AG CHF0.05	874.00	39 821.07	0.02
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	56.00	15 859.25	0.01
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	93.00	26 854.94	0.01
CHF SGS SA CHF0.04 (REGD)	313.00	31 079.73	0.01
CHF SIG GROUP AG CHF0.01	722.00	14 276.10	0.01
CHF SIKA AG CHF0.01 (REG)	312.00	80 780.02	0.03
CHF SONOVA HOLDING AG CHF0.05 (REGD)	100.00	34 143.02	0.01
EUR STMICROELECTRONICS EUR1.04	1 351.00	34 631.50	0.01
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	226.00	29 410.78	0.01
CHF SWATCH GROUP CHF2.25(BR)	59.00	10 711.75	0.00
CHF SWISS LIFE HLDG CHF5.1(REGD)	59.00	48 338.48	0.02
CHF SWISS PRIME SITE CHF15.3 (REGD)	152.00	16 795.91	0.01
CHF SWISS RE AG CHF0.10	621.00	91 740.24	0.03
CHF SWISSCOM AG CHF1(REGD)	54.00	31 167.99	0.01
CHF TEMENOS AG CHF5 (REGD)	118.00	7 748.35	0.00
CHF UBS GROUP CHF0.10 (REGD)	6 727.00	217 463.06	0.08
CHF VAT GROUP AG CHF0.10	59.00	23 533.03	0.01
CHF ZURICH INSURANCE GRP CHF0.10	300.00	190 215.66	0.07
<b>TOTAL Switzerland</b>		<b>3 481 964.75</b>	<b>1.29</b>
<b>United Kingdom</b>			
GBP 3I GROUP ORD GBPO.738636	2 025.00	95 465.07	0.03
GBP ADMIRAL GROUP ORD GBPO.001	548.00	17 852.20	0.01
GBP ANGLO AMERICAN USD0.54945	2 648.00	84 833.49	0.03
GBP ANTOFAGASTA ORD GBPO.05	854.00	18 480.24	0.01
GBP ASHTEAD GROUP ORD GBPO.10	910.00	72 753.63	0.03
GBP ASSOCD BRIT FOODS ORD GBPO.0568	685.00	19 137.31	0.01
GBP ASTRAZENECA ORD USD0.25	3 161.00	426 367.77	0.16
GBP AUTO TRADER GROUP ORD GBPO.01	1 851.00	19 739.27	0.01
GBP AVIVA ORD GBPO.33	5 317.00	32 689.28	0.01
GBP BAE SYSTEMS ORD GBPO.025	6 345.00	98 955.25	0.04
GBP BARCLAYS ORD GBPO.25	29 525.00	98 998.21	0.04
GBP BARRATT REDROW PLC GBPO.10	3 061.00	16 640.46	0.01
GBP BERKELEY GP HLDGS ORD GBPO.05611047	235.00	12 389.94	0.00
GBP BP ORD USD0.25	32 782.00	160 274.27	0.06
GBP BRIT AMER TOBACCO ORD GBPO.25	4 088.00	155 258.05	0.06
GBP BT GROUP ORD GBPO.05	13 696.00	27 731.43	0.01
GBP BUNZL ORD GBPO.32142857	731.00	33 058.71	0.01
GBP CENTRICA ORD GBPO.061728395	11 025.00	17 852.98	0.01

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD COCA-COLA EUROPACI COM EURO.01	432.00		33 514.56	0.01
GBP COMPASS GROUP ORD GBPO.1105	3 461.00		118 379.89	0.04
GBP CRODA INTL ORD GBPO.10609756	320.00		14 032.39	0.00
GBP DIAGEO ORD GBPO.28 101/108	4 621.00		138 174.61	0.05
GBP ENDEAVOUR MINING P ORD USDO.01	404.00		7 928.50	0.00
GBP GSK PLC ORD GBPO.3125	8 603.00		145 980.16	0.05
GBP HALEON PLC ORD GBP1.25	15 166.00		72 152.86	0.03
GBP HALMA ORD GBPO.10	848.00		29 188.19	0.01
GBP HARGREAVES LANSDOW ORD GBPO.004 (WI)	641.00		8 909.22	0.00
GBP HIKMA PHARMACEUTIC ORD GBPO.10	404.00		9 879.82	0.00
GBP HSBC HLDGS ORD USDO.50(UK REG)	37 716.00		351 248.48	0.13
GBP IMPERIAL BRANDS PL GBPO.10	1 670.00		54 530.97	0.02
GBP INFORMA PLC (GB) ORD GBPO.001	2 655.00		28 907.15	0.01
GBP INTERCONTL HOTELS ORD GBPO.208521303	328.00		40 856.63	0.01
GBP INTERTEK GROUP ORD GBPO.01	367.00		21 998.98	0.01
GBP JD SPORTS FASHION ORD GBPO.0005	4 809.00		6 222.50	0.00
GBP KINGFISHER ORD GBPO.157142857	3 662.00		11 520.10	0.00
GBP LAND SECURITIES GP ORD GBPO.106666666	1 407.00		10 783.86	0.00
GBP LEGAL & GENERAL GP ORD GBPO.025	12 442.00		34 997.28	0.01
GBP LLOYDS BANKING GP ORD GBPO.1	126 529.00		85 333.58	0.03
GBP LONDON STOCK EXCH ORD GBPO.06918604	1 004.00		143 820.32	0.05
GBP M&G PLC ORD GBPO.05	5 391.00		13 581.12	0.00
GBP MARKS & SPENCER GP ORD GBPO.25	3 421.00		16 640.80	0.01
GBP MELROSE INDUST PLC ORD GBPO.001	2 455.00		17 923.74	0.01
GBP MONDI PLC ORD EURO.22(POST CONS)	961.00		14 541.71	0.01
GBP NATIONAL GRID ORD GBPO.12431289	9 783.00		123 426.66	0.05
GBP NATWEST GROUP PLC ORD GBP1.0769	13 778.00		70 522.95	0.03
GBP NEXT ORD GBPO.10	231.00		29 596.15	0.01
GBP PEARSON ORD GBPO.25	1 215.00		19 041.54	0.01
GBP PERSIMMON ORD GBPO.10	684.00		10 937.03	0.00
GBP PHOENIX GP HLDGS ORD GBPO.10	1 281.00		8 369.03	0.00
GBP PRUDENTIAL ORD GBPO.05	5 562.00		45 372.57	0.02
GBP RECKITT BENCK GRP ORD GBPO.10	1 433.00		88 520.75	0.03
GBP RELX PLC GBPO.1444	3 841.00		180 881.92	0.07
GBP RENTOKIL INITIAL ORD GBPO.01	4 807.00		24 060.94	0.01
GBP RIO TINTO ORD GBPO.10	2 289.00		143 624.19	0.05
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	17 517.00		124 372.19	0.05
GBP SAGE GROUP GBPO.01051948	2 101.00		35 036.65	0.01
GBP SAINSBURY(J) ORD GBPO.28571428	3 317.00		11 012.38	0.00
GBP SCHRODERS PLC ORD GBPO.20	1 667.00		6 678.58	0.00
GBP SEVERN TRENT ORD GBPO.9789	537.00		18 408.48	0.01
GBP SHELL PLC ORD EURO.07	12 638.00		406 648.26	0.15
GBP SMITH & NEPHEW ORD USDO.20	1 862.00		23 595.95	0.01
GBP SMITHS GROUP ORD GBPO.375	688.00		15 487.08	0.01
GBP SPIRAX GROUP PLC ORD GBPO.269230769	160.00		14 581.49	0.01
GBP SSE PLC ORD GBPO.50	2 255.00		50 775.05	0.02
GBP STANDARD CHARTERED ORD USDO.50	4 187.00		51 750.03	0.02
GBP TAYLOR WIMPEY ORD GBPO.01	7 955.00		13 245.68	0.00
GBP TESCO ORD GBPO.06333333	13 704.00		63 821.28	0.02
GBP UNILEVER PLC ORD GBPO.031111	778.00		46 487.10	0.02
EUR UNILEVER PLC ORD GBPO.031111	4 337.00		259 178.24	0.10
GBP UNITED UTILITIES G ORD GBPO.05	1 490.00		21 201.81	0.01
GBP VODAFONE GROUP ORD USDO.2095238(POST CONS)	47 156.00		42 483.79	0.02
GBP WHITBREAD ORD GBPO.76797385	364.00		13 185.87	0.00
GBP WISE PLC CLS A ORD GBPO.01	1 307.00		14 652.33	0.01
GBP WPP PLC ORD GBPO.10	2 126.00		23 217.75	0.01
<b>TOTAL United Kingdom</b>			<b>4 839 698.70</b>	<b>1.79</b>
<b>United States</b>				
CAD BROOKFIELD RENEWA. CLASS A SUB VOTING SHARES	250.00		7 967.00	0.00
<b>TOTAL United States</b>			<b>7 967.00</b>	<b>0.00</b>
<b>Total Equities</b>			<b>38 477 195.07</b>	<b>14.24</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Certificates on investment funds</b>			
<b>Ireland</b>			
USD STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.09.25	5 335 000.00	10 046 872.00	3.71
<b>TOTAL Ireland</b>		<b>10 046 872.00</b>	<b>3.71</b>
<b>Total Certificates on investment funds</b>		<b>10 046 872.00</b>	<b>3.71</b>

#### Certificates on commodities

##### United Kingdom

USD UBS AG/LONDON/UBS ETC. CMCI COMPOSITE USD 16-PRP	12 281.00	1 869 106.80	0.69
<b>TOTAL United Kingdom</b>		<b>1 869 106.80</b>	<b>0.69</b>
<b>Total Certificates on commodities</b>		<b>1 869 106.80</b>	<b>0.69</b>

#### Investment funds, closed end

##### Canada

CAD CANADIAN APARTMENT PROP. REAL ESTATE INVESTMENT TRUST	100.00	3 274.65	0.00
<b>TOTAL Canada</b>		<b>3 274.65</b>	<b>0.00</b>

##### Singapore

SGD CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	9 200.00	17 979.34	0.01
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	12 521.00	18 305.42	0.01
<b>TOTAL Singapore</b>		<b>36 284.76</b>	<b>0.02</b>

##### United Kingdom

GBP SEGRO PLC REIT	2 446.00	24 250.11	0.01
<b>TOTAL United Kingdom</b>		<b>24 250.11</b>	<b>0.01</b>
<b>Total Investment funds, closed end</b>		<b>63 809.52</b>	<b>0.03</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>50 456 983.39</b>	<b>18.67</b>

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

##### Treasury bills, zero coupon

##### USD

USD AMERICA, UNITED STATES OF TB 0.00000% 22.02.24-20.02.25	4 145 000.00	4 104 542.48	1.52
USD AMERICA, UNITED STATES OF TB 0.00000% 21.03.24-20.03.25	3 670 000.00	3 622 241.37	1.34
USD AMERICA, UNITED STATES OF TB 0.00000% 18.04.24-17.04.25	1 615 000.00	1 588 685.90	0.59
USD UNITED STATES TB 0.00000% 20.06.24-19.12.24	4 500 000.00	4 490 329.14	1.66
USD UNITED STATES TB 0.00000% 18.07.24-16.01.25	4 650 000.00	4 623 923.68	1.71
<b>TOTAL USD</b>		<b>18 429 722.57</b>	<b>6.82</b>
<b>Total Treasury bills, zero coupon</b>		<b>18 429 722.57</b>	<b>6.82</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>18 429 722.57</b>	<b>6.82</b>

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

##### Investment funds, open end

##### Ireland

USD AMBIENTA X ALPHA FUND-ACCUM SHS -U2- HEDGED USD	658.51	658 763.84	0.24
USD AMUNDI TIEDEMANN ARBITRAGE STRATEGY FUND-PTG.SHS -I- USD	1 965.65	311 622.01	0.12
USD INVESCO MSCI USA UCITS ETF-ACCUM SHS USD	87 367.00	15 281 798.81	5.65
USD JUPITER MERIAN GBL EQUITY ABSOLUTE RETURN-ACCUM SHS -I- USD	124 584.28	288 412.60	0.11
USD KEPLER LIQUID STRAT ICAV KLS ARETE MACRO-ACCUM SHS-SI-USD	3 185.39	485 440.54	0.18
USD LAZARD RATHMORE ALT FUND-ACCUM SHS-Z-USD	5 490.66	618 187.81	0.23
USD MAN FUNDS VI PLC-MAN AHL TARGETRISK-INU-USD-CAP	21 249.45	3 498 297.12	1.29
USD TAGES INTERNATIONAL FUND ICAV-KG-ACCUM SHS INSTITUTIONAL USD	6 796.36	730 187.90	0.27
EUR TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR	9.71	1 094.54	0.00
USD UBS IRL FND SOLUTIONS PLC-MSCI USA SF INDEX-SHS-A-USD-ACC	228 214.00	40 955 330.08	15.16
USD UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	295 291.00	51 014 473.16	18.88
<b>TOTAL Ireland</b>		<b>113 843 608.41</b>	<b>42.13</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Luxembourg</b>			
USD AQR UCITS FUNDS - GLOBAL RISK PARITY UCITS FUND-A2-CAP	20 793.48	2 764 701.10	1.02
USD FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	2 603.00	26 864 625.92	9.94
USD FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	2 833.00	26 838 935.44	9.93
USD INVESCO FDS SICAV-INV5 BLNCD-RISK ALLC 12%-SHS(USD HDG)-CAP	174 311.00	1 913 934.78	0.71
USD LUMYNA - MW TOP ENVIRONMENTAL FOCUS MKT NEUTRAL UCITS FD-CAP	2 472.77	347 972.82	0.13
USD LUMYNA-PSAM GLOBAL EVENT UCITS FUND-SHS B-CAPITALISATION	3 607.63	463 471.58	0.17
USD SCHRODER GAIA EGERTON EQUITY-C USD HEDGED	1 032.00	326 246.16	0.12
USD SCHRODER GAIA SICAV - GAIA TWO SIGMA DIVERSIFIED-C-CAPITAL	6 133.69	914 717.19	0.34
USD SCHRODER GAIA SICAV - SCHRDR GAIA WELGTON PAGA-SHS-C USD-CAP	5 002.69	645 096.88	0.24
USD UBS (LUX) BOND FUND-EURO HIGH YIELD (EUR)(USD HEDGED) F-ACC	15 296.00	2 309 848.96	0.86
USD UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) F-ACC	8 559.00	3 357 695.70	1.24
USD UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) F-ACC	34 902.00	4 569 020.82	1.69
USD UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD) F-ACC	3 009.00	6 526 460.82	2.42
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	2.00	25 297.16	0.01
USD WINTON ALMA DIVERSIFIED MACRO FUND-SHS -1C-U- CAPITALISATIO	2 584.95	454 020.27	0.17
<b>TOTAL Luxembourg</b>		<b>78 322 045.60</b>	<b>28.99</b>
<b>Total Investment funds, open end</b>		<b>192 165 654.01</b>	<b>71.12</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>192 165 654.01</b>	<b>71.12</b>

## 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
<b>TOTAL Canada</b>		<b>0.01</b>	<b>0.00</b>
<b>Total Warrants on shares</b>		<b>0.01</b>	<b>0.00</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>0.01</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>261 052 359.98</b>	<b>96.61</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US LONG BOND FUTURE 20.03.25	-9.00	-12 656.25	0.00
USD US 10YR ULTRA NOTE FUTURE 20.03.25	-75.00	-66 796.88	-0.03
USD US 10YR TREASURY NOTE FUTURE 20.03.25	-105.00	-66 445.37	-0.03
USD US 2YR TREASURY NOTE FUTURE 31.03.25	-89.00	-31 289.20	-0.01
USD US 5YR TREASURY NOTE FUTURE 31.03.25	-132.00	-56 718.82	-0.02
<b>TOTAL Financial Futures on bonds</b>		<b>-233 906.52</b>	<b>-0.09</b>

#### Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 20.12.24	73.00	-69 545.49	-0.03
CHF SWISS MARKET INDEX FUTURE 20.12.24	9.00	-35 039.73	0.00
GBP FTSE 100 INDEX FUTURE 20.12.24	17.00	-20 419.42	-0.01
SEK OMX 30 INDEX FUTURE 20.12.24	16.00	-5 890.73	0.00
HKD HANG SENG INDEX FUTURE 30.12.24	2.00	4 536.37	0.00
USD S&P500 EMINI FUTURE 20.12.24	128.00	1 862 455.00	0.69
CAD S&P/TSX 60 IX FUT FUTURE 19.12.24	7.00	117 398.85	0.05
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 20.12.24	387.00	-315 150.00	-0.12
JPY TOPIX INDEX FUTURE 12.12.24	15.00	110 570.30	0.04
AUD SPI 200 INDEX FUTURES 19.12.24	7.00	30 553.00	0.01
<b>TOTAL Financial Futures on Indices</b>		<b>1 679 468.15</b>	<b>0.63</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>1 445 561.63</b>	<b>0.54</b>

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

### Swaps and forward swaps on indices

USD UBS/CMCI EXCESS RETURN INDEX TRS EQS REC PERF 24-02.04.25	6 273 878.77	-41 295.08	-0.02
USD UBS/CMCI EXCESS RETURN INDEX TRS EQS PAY 0.3800% 24-02.04.25			
<b>TOTAL Swaps and forward swaps on indices</b>		<b>-41 295.08</b>	<b>-0.02</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>-41 295.08</b>	<b>-0.02</b>
<b>Total Derivative instruments</b>		<b>1 404 266.55</b>	<b>0.52</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
USD	1 292 650.67	SEK 13 786 866.53 19.12.2024	28 572.93 0.01
USD	415 723.69	SGD 546 781.00 19.12.2024	7 538.28 0.00
USD	216 931.76	NOK 2 379 001.00 19.12.2024	1 717.87 0.00
USD	2 844 421.53	AUD 4 296 813.11 19.12.2024	44 797.11 0.02
USD	229 606.06	ILS 860 496.00 19.12.2024	-7 160.55 0.00
USD	638 649.66	HKD 4 960 000.00 19.12.2024	1 099.60 0.00
USD	8 787 187.85	JPY 1 330 130 597.00 19.12.2024	-93 120.46 -0.03
USD	4 676 718.44	CAD 6 484 120.46 19.12.2024	42 528.81 0.01
USD	5 639 868.18	GBP 4 344 145.87 19.12.2024	118 323.36 0.04
USD	1 440 774.56	DKK 9 845 286.57 19.12.2024	45 055.58 0.02
USD	12 438 957.93	EUR 11 401 041.33 19.12.2024	387 590.96 0.14
USD	3 867 896.05	CHF 3 321 633.09 19.12.2024	89 400.46 0.03
USD	171 512.10	NZD 285 803.00 19.12.2024	2 400.84 0.00
CHF	35 721 900.00	USD 40 779 397.59 13.1.2025	-32 351.42 -0.01
EUR	33 733 600.00	USD 35 936 076.86 13.1.2025	-240 091.82 -0.09
SGD	2 911 000.00	USD 2 181 117.41 13.1.2025	-5 711.51 0.00
GBP	2 654 600.00	USD 3 404 849.69 13.1.2025	-30 922.66 -0.01
USD	441 799.25	GBP 346 900.00 13.1.2025	898.44 0.00
USD	117 092.69	CHF 102 900.00 13.1.2025	-282.68 0.00
USD	169 638.44	EUR 160 100.00 13.1.2025	224.94 0.00
USD	125 393.38	CHF 110 200.00 13.1.2025	-308.91 0.00
USD	153 379.79	CHF 135 500.00 13.1.2025	-1 181.55 0.00
EUR	167 400.00	USD 176 659.15 3.12.2024	148.73 0.00
CHF	168 800.00	USD 192 445.64 13.1.2025	100.15 0.00
USD	191 533.58	CHF 168 800.00 4.12.2024	-114.08 0.00
USD	428 766.21	CAD 600 000.00 19.12.2024	-52.75 0.00
EUR	280 000.00	USD 295 925.56 19.12.2024	45.89 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>359 145.56 0.13</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>6 866 421.93 2.54</b>
<b>Other assets and liabilities</b>			<b>543 169.84 0.20</b>
<b>Total net assets</b>			<b>270 225 363.86 100.00</b>

# UBS (Lux) Strategy SICAV

## – Systematic Allocation Portfolio Medium (USD)

### Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		919 575 809.74	957 497 503.57	1 035 849 484.36
<b>Class K-1-4%-mdist</b>	<b>LU1717044132</b>			
Shares outstanding		0.9000	0.9000	0.9500
Net asset value per share in USD		4 894 681.97	4 696 512.41	4 277 791.91
Issue and redemption price per share in USD <sup>1</sup>		4 894 681.97	4 696 512.41	4 277 791.91
<b>Class K-1-acc</b>	<b>LU1616912835</b>			
Shares outstanding		17.4910	18.4810	19.2390
Net asset value per share in USD		6 687 964.09	6 290 004.14	5 504 887.85
Issue and redemption price per share in USD <sup>1</sup>		6 687 964.09	6 290 004.14	5 504 887.85
<b>Class (EUR hedged) K-1-acc</b>	<b>LU1622991153</b>			
Shares outstanding		1.8140	2.3970	3.9000
Net asset value per share in EUR		3 477 019.24	3 296 714.72	2 936 836.48
Issue and redemption price per share in EUR <sup>1</sup>		3 477 019.24	3 296 714.71	2 936 836.48
<b>Class P-4%-mdist</b>	<b>LU1599187181</b>			
Shares outstanding		542 663.5600	611 285.4520	782 696.3930
Net asset value per share in USD		96.90	93.20	85.29
Issue and redemption price per share in USD <sup>1</sup>		96.90	93.20	85.29
<b>Class (HKD) P-4%-mdist</b>	<b>LU1647379426</b>			
Shares outstanding		89 753.5230	93 243.5200	105 569.3510
Net asset value per share in HKD		953.18	921.71	844.10
Issue and redemption price per share in HKD <sup>1</sup>		953.18	921.71	844.10
<b>Class P-acc</b>	<b>LU1599186969</b>			
Shares outstanding		1 894 328.6700	2 004 160.4580	2 526 594.0710
Net asset value per share in USD		129.89	122.45	107.68
Issue and redemption price per share in USD <sup>1</sup>		129.89	122.45	107.68
<b>Class (HKD) P-acc</b>	<b>LU1603467017</b>			
Shares outstanding		106 597.3460	109 117.0040	143 184.9990
Net asset value per share in HKD		1 297.13	1 229.44	1 081.82
Issue and redemption price per share in HKD <sup>1</sup>		1 297.13	1 229.44	1 081.82
<b>Class (AUD hedged) P-acc</b>	<b>LU1603467363</b>			
Shares outstanding		426 067.4630	482 001.0140	525 312.0950
Net asset value per share in AUD		122.04	115.54	103.13
Issue and redemption price per share in AUD <sup>1</sup>		122.04	115.54	103.13
<b>Class (CAD hedged) P-acc</b>	<b>LU1603467108</b>			
Shares outstanding		164 109.5350	171 529.2380	213 629.0200
Net asset value per share in CAD		124.08	117.48	104.11
Issue and redemption price per share in CAD <sup>1</sup>		124.08	117.48	104.11
<b>Class (CHF hedged) P-acc</b>	<b>LU1599187264</b>			
Shares outstanding		984 661.2440	1 092 809.2750	1 332 168.4700
Net asset value per share in CHF		104.97	101.07	92.54
Issue and redemption price per share in CHF <sup>1</sup>		104.97	101.07	92.54
<b>Class (EUR hedged) P-acc</b>	<b>LU1599187421</b>			
Shares outstanding		635 185.0680	692 117.2740	932 008.0970
Net asset value per share in EUR		111.61	106.09	94.98
Issue and redemption price per share in EUR <sup>1</sup>		111.61	106.09	94.98

	ISIN	30.11.2024	31.5.2024	31.5.2023
<b>Class (GBP hedged) P-acc</b>		<b>LU1611257418</b>		
Shares outstanding		131 700.1040	170 501.1840	181 384.7920
Net asset value per share in GBP		120.49	113.80	100.48
Issue and redemption price per share in GBP <sup>1</sup>		120.49	113.80	100.48
<b>Class (SGD hedged) P-acc</b>		<b>LU1599187777</b>		
Shares outstanding		149 929.0890	161 500.3440	192 305.7340
Net asset value per share in SGD		123.08	117.07	104.68
Issue and redemption price per share in SGD <sup>1</sup>		123.08	117.07	104.68
<b>Class Q-4%-mdist</b>		<b>LU1895574181</b>		
Shares outstanding		141 139.2400	155 021.3930	170 103.4240
Net asset value per share in USD		103.67	99.34	90.22
Issue and redemption price per share in USD <sup>1</sup>		103.67	99.34	90.22
<b>Class (HKD) Q-4%-mdist</b>		<b>LU1891428119</b>		
Shares outstanding		13 092.1230	13 092.1230	14 484.2350
Net asset value per share in HKD		1 027.87	990.22	900.07
Issue and redemption price per share in HKD <sup>1</sup>		1 027.87	990.22	900.07
<b>Class Q-acc</b>		<b>LU1599187009</b>		
Shares outstanding		645 835.5790	685 436.9400	851 742.1910
Net asset value per share in USD		137.39	129.04	112.63
Issue and redemption price per share in USD <sup>1</sup>		137.39	129.04	112.63
<b>Class (HKD) Q-acc</b>		<b>LU1891428465</b>		
Shares outstanding		7 612.9990	69 261.3810	69 261.3810
Net asset value per share in HKD		1 304.61	1 232.22	1 076.18
Issue and redemption price per share in HKD <sup>1</sup>		1 304.61	1 232.22	1 076.18
<b>Class (CAD hedged) Q-acc</b>		<b>LU1891428895</b>		
Shares outstanding		16 644.7640	50 048.0960	89 457.1720
Net asset value per share in CAD		126.67	119.48	105.09
Issue and redemption price per share in CAD <sup>1</sup>		126.67	119.48	105.09
<b>Class (CHF hedged) Q-acc</b>		<b>LU1599187348</b>		
Shares outstanding		190 877.5090	225 961.5390	306 340.3950
Net asset value per share in CHF		111.05	106.52	96.81
Issue and redemption price per share in CHF <sup>1</sup>		111.05	106.52	96.81
<b>Class (EUR hedged) Q-acc</b>		<b>LU1599187694</b>		
Shares outstanding		276 109.5880	290 247.2900	387 589.0540
Net asset value per share in EUR		118.06	111.80	99.35
Issue and redemption price per share in EUR <sup>1</sup>		118.06	111.80	99.35
<b>Class (GBP hedged) Q-acc</b>		<b>LU1616912595</b>		
Shares outstanding		53 366.4970	57 525.5870	60 813.4590
Net asset value per share in GBP		127.10	119.60	104.81
Issue and redemption price per share in GBP <sup>1</sup>		127.10	119.60	104.81
<b>Class (SEK hedged) Q-acc</b>		<b>LU1599187850</b>		
Shares outstanding		41 058.9490	16 633.6040	25 345.1210
Net asset value per share in SEK		828.36	784.60	697.78
Issue and redemption price per share in SEK <sup>1</sup>		828.36	784.60	697.78
<b>Class (SGD hedged) Q-acc</b>		<b>LU1891428036</b>		
Shares outstanding		122 679.8270	142 896.0540	169 072.9270
Net asset value per share in SGD		125.47	118.90	105.52
Issue and redemption price per share in SGD <sup>1</sup>		125.47	118.90	105.52

<sup>1</sup> See note 1



## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	44.35
Ireland	36.31
United States	6.46
Japan	1.92
United Kingdom	1.83
Canada	1.14
France	0.89
Switzerland	0.86
Germany	0.76
Australia	0.64
The Netherlands	0.43
Sweden	0.30
Denmark	0.28
Spain	0.22
Italy	0.18
Hong Kong	0.16
Singapore	0.14
Finland	0.08
Israel	0.08
Belgium	0.07
Norway	0.05
New Zealand	0.03
Austria	0.02
Portugal	0.01
<b>TOTAL</b>	<b>97.21</b>

### Economic Breakdown as a % of net assets

Investment funds	74.37
Finance & holding companies	7.14
Countries & central governments	6.45
Banks & credit institutions	1.82
Pharmaceuticals, cosmetics & medical products	0.93
Electronics & semiconductors	0.61
Internet, software & IT services	0.49
Insurance	0.46
Petroleum	0.41
Energy & water supply	0.37
Vehicles	0.31
Food & soft drinks	0.28
Electrical devices & components	0.28
Chemicals	0.27
Mechanical engineering & industrial equipment	0.26
Telecommunications	0.26
Traffic & transportation	0.23
Miscellaneous services	0.20
Building industry & materials	0.20
Retail trade, department stores	0.20
Aerospace industry	0.20
Mining, coal & steel	0.18
Tobacco & alcohol	0.18
Graphic design, publishing & media	0.17
Real Estate	0.16
Miscellaneous trading companies	0.12
Non-ferrous metals	0.09
Biotechnology	0.08
Textiles, garments & leather goods	0.08
Precious metals & stones	0.07
Lodging, catering & leisure	0.07
Miscellaneous consumer goods	0.05
Watches & jewellery	0.04
Computer hardware & network equipment providers	0.04
Healthcare & social services	0.03
Forestry, paper & pulp products	0.03
Rubber & tyres	0.03
Packaging industry	0.01
Miscellaneous unclassified companies	0.01
Photographic & optics	0.01
Agriculture & fishery	0.01
Environmental services & recycling	0.01
<b>TOTAL</b>	<b>97.21</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2024</b>
Investments in securities, cost	713 240 531.46
Investments in securities, unrealized appreciation (depreciation)	180 659 898.73
Total investments in securities (Note 1)	893 900 430.19
Cash at banks, deposits on demand and deposit accounts	14 219 140.08*
Other liquid assets (Margins)	8 005 488.98
Receivable on securities sales (Note 1)	6 958 675.47
Receivable on subscriptions	571 982.21
Receivable on dividends	245 340.84
Other receivables	419 217.97
Unrealized gain on financial futures (Note 1)	3 910 708.09
Unrealized gain on forward foreign exchange contracts (Note 1)	130 282.30
<b>TOTAL Assets</b>	<b>928 361 266.13</b>
<b>Liabilities</b>	
Unrealized loss on swaps (Note 1)	-204 712.98
Bank overdraft	-752.95
Payable on redemptions	-7 525 934.29
Provisions for flat fee (Note 2)	-952 556.69
Provisions for taxe d'abonnement (Note 3)	-41 726.88
Provisions for other commissions and fees (Note 2)	-59 772.60
Total provisions	-1 054 056.17
<b>TOTAL Liabilities</b>	<b>-8 785 456.39</b>
<b>Net assets at the end of the period</b>	<b>919 575 809.74</b>

\* As at 30 November 2024, cash amount serves as collateral for the counterparty UBS AG for an amount of USD 20 000.00.

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2024-30.11.2024</b>
Interest on liquid assets	446 937.90
Dividends	1 004 580.96
Net income on securities lending (Note 12)	17 377.99
Other income (Note 4)	45 658.22
<b>TOTAL income</b>	<b>1 514 555.07</b>
<b>Expenses</b>	
Flat fee (Note 2)	-6 130 867.13
Taxe d'abonnement (Note 3)	-130 694.97
Other commissions and fees (Note 2)	-122 550.89
Interest on cash and bank overdraft	-3 835.19
<b>TOTAL expenses</b>	<b>-6 387 948.18</b>
<b>Net income (loss) on investments</b>	<b>-4 873 393.11</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	31 895 532.01
Realized gain (loss) on yield-evaluated securities and money market instruments	1 119 303.71
Realized gain (loss) on financial futures	-823 359.56
Realized gain (loss) on forward foreign exchange contracts	-1 381 016.64
Realized gain (loss) on swaps	-1 837 644.41
Realized gain (loss) on foreign exchange	-1 257 182.69
<b>TOTAL realized gain (loss)</b>	<b>27 715 632.42</b>
<b>Net realized gain (loss) of the period</b>	<b>22 842 239.31</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	29 208 917.39
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-56 701.70
Unrealized appreciation (depreciation) on financial futures	1 122 597.71
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 369 269.35
Unrealized appreciation (depreciation) on swaps	-146 239.65
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>28 759 304.40</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>51 601 543.71</b>

## Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the period	957 497 503.57
Subscriptions	21 053 384.26
Redemptions	-108 817 393.19
Total net subscriptions (redemptions)	-87 764 008.93
Dividend paid	-1 759 228.61
Net income (loss) on investments	-4 873 393.11
Total realized gain (loss)	27 715 632.42
Total changes in unrealized appreciation (depreciation)	28 759 304.40
Net increase (decrease) in net assets as a result of operations	51 601 543.71
<b>Net assets at the end of the period</b>	<b>919 575 809.74</b>

## Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
<b>Class</b>	<b>K-1-4%-mdist</b>
Number of shares outstanding at the beginning of the period	0.9000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.9000</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	18.4810
Number of shares issued	0.0000
Number of shares redeemed	-0.9900
<b>Number of shares outstanding at the end of the period</b>	<b>17.4910</b>
<b>Class</b>	<b>(EUR hedged) K-1-acc</b>
Number of shares outstanding at the beginning of the period	2.3970
Number of shares issued	0.0000
Number of shares redeemed	-0.5830
<b>Number of shares outstanding at the end of the period</b>	<b>1.8140</b>
<b>Class</b>	<b>P-4%-mdist</b>
Number of shares outstanding at the beginning of the period	611 285.4520
Number of shares issued	14 259.3950
Number of shares redeemed	-82 881.2870
<b>Number of shares outstanding at the end of the period</b>	<b>542 663.5600</b>
<b>Class</b>	<b>(HKD) P-4%-mdist</b>
Number of shares outstanding at the beginning of the period	93 243.5200
Number of shares issued	1 075.2110
Number of shares redeemed	-4 565.2080
<b>Number of shares outstanding at the end of the period</b>	<b>89 753.5230</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	2 004 160.4580
Number of shares issued	72 108.0150
Number of shares redeemed	-181 939.8030
<b>Number of shares outstanding at the end of the period</b>	<b>1 894 328.6700</b>

<b>Class</b>	<b>(HKD) P-acc</b>
Number of shares outstanding at the beginning of the period	109 117.0040
Number of shares issued	0.0000
Number of shares redeemed	-2 519.6580
<b>Number of shares outstanding at the end of the period</b>	<b>106 597.3460</b>
<b>Class</b>	<b>(AUD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	482 001.0140
Number of shares issued	101.4500
Number of shares redeemed	-56 035.0010
<b>Number of shares outstanding at the end of the period</b>	<b>426 067.4630</b>
<b>Class</b>	<b>(CAD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	171 529.2380
Number of shares issued	21 321.6490
Number of shares redeemed	-28 741.3520
<b>Number of shares outstanding at the end of the period</b>	<b>164 109.5350</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	1 092 809.2750
Number of shares issued	15 441.9780
Number of shares redeemed	-123 590.0090
<b>Number of shares outstanding at the end of the period</b>	<b>984 661.2440</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	692 117.2740
Number of shares issued	2 538.8450
Number of shares redeemed	-59 471.0510
<b>Number of shares outstanding at the end of the period</b>	<b>635 185.0680</b>
<b>Class</b>	<b>(GBP hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	170 501.1840
Number of shares issued	0.0000
Number of shares redeemed	-38 801.0800
<b>Number of shares outstanding at the end of the period</b>	<b>131 700.1040</b>
<b>Class</b>	<b>(SGD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	161 500.3440
Number of shares issued	0.0000
Number of shares redeemed	-11 571.2550
<b>Number of shares outstanding at the end of the period</b>	<b>149 929.0890</b>
<b>Class</b>	<b>Q-4%-mdist</b>
Number of shares outstanding at the beginning of the period	155 021.3930
Number of shares issued	14 639.8730
Number of shares redeemed	-28 522.0260
<b>Number of shares outstanding at the end of the period</b>	<b>141 139.2400</b>
<b>Class</b>	<b>(HKD) Q-4%-mdist</b>
Number of shares outstanding at the beginning of the period	13 092.1230
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>13 092.1230</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	685 436.9400
Number of shares issued	12 085.8200
Number of shares redeemed	-51 687.1810
<b>Number of shares outstanding at the end of the period</b>	<b>645 835.5790</b>

<b>Class</b>	<b>(HKD) Q-acc</b>
Number of shares outstanding at the beginning of the period	69 261.3810
Number of shares issued	0.0000
Number of shares redeemed	-61 648.3820
<b>Number of shares outstanding at the end of the period</b>	<b>7 612.9990</b>
<b>Class</b>	<b>(CAD hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	50 048.0960
Number of shares issued	2 615.2130
Number of shares redeemed	-36 018.5450
<b>Number of shares outstanding at the end of the period</b>	<b>16 644.7640</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	225 961.5390
Number of shares issued	2 603.0770
Number of shares redeemed	-37 687.1070
<b>Number of shares outstanding at the end of the period</b>	<b>190 877.5090</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	290 247.2900
Number of shares issued	2 564.8250
Number of shares redeemed	-16 702.5270
<b>Number of shares outstanding at the end of the period</b>	<b>276 109.5880</b>
<b>Class</b>	<b>(GBP hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	57 525.5870
Number of shares issued	1 790.2330
Number of shares redeemed	-5 949.3230
<b>Number of shares outstanding at the end of the period</b>	<b>53 366.4970</b>
<b>Class</b>	<b>(SEK hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	16 633.6040
Number of shares issued	24 450.0000
Number of shares redeemed	-24.6550
<b>Number of shares outstanding at the end of the period</b>	<b>41 058.9490</b>
<b>Class</b>	<b>(SGD hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	142 896.0540
Number of shares issued	2 242.2610
Number of shares redeemed	-22 458.4880
<b>Number of shares outstanding at the end of the period</b>	<b>122 679.8270</b>

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

<b>UBS (Lux) Strategy SICAV</b> <b>– Systematic Allocation Portfolio Medium (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
K-1-4%-mdist	11.6.2024	14.6.2024	USD	15 655.0414
K-1-4%-mdist	10.7.2024	15.7.2024	USD	15 875.0759
K-1-4%-mdist	12.8.2024	15.8.2024	USD	15 929.5362
K-1-4%-mdist	10.9.2024	13.9.2024	USD	15 964.4092
K-1-4%-mdist	10.10.2024	15.10.2024	USD	16 218.6779
K-1-4%-mdist	12.11.2024	15.11.2024	USD	16 062.1606
P-4%-mdist	11.6.2024	14.6.2024	USD	0.3107
P-4%-mdist	10.7.2024	15.7.2024	USD	0.3149
P-4%-mdist	12.8.2024	15.8.2024	USD	0.3159
P-4%-mdist	10.9.2024	13.9.2024	USD	0.3164
P-4%-mdist	10.10.2024	15.10.2024	USD	0.3213

<sup>1</sup> See note 5

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

	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
P-4%-mdist	12.11.2024	15.11.2024	USD	0.3181
(HKD) P-4%-mdist	11.6.2024	14.6.2024	HKD	3.0724
(HKD) P-4%-mdist	10.7.2024	15.7.2024	HKD	3.1081
(HKD) P-4%-mdist	12.8.2024	15.8.2024	HKD	3.1192
(HKD) P-4%-mdist	10.9.2024	13.9.2024	HKD	3.1201
(HKD) P-4%-mdist	10.10.2024	15.10.2024	HKD	3.1552
(HKD) P-4%-mdist	12.11.2024	15.11.2024	HKD	3.1262
Q-4%-mdist	11.6.2024	14.6.2024	USD	0.3311
Q-4%-mdist	10.7.2024	15.7.2024	USD	0.3358
Q-4%-mdist	12.8.2024	15.8.2024	USD	0.3371
Q-4%-mdist	10.9.2024	13.9.2024	USD	0.3379
Q-4%-mdist	10.10.2024	15.10.2024	USD	0.3433
Q-4%-mdist	12.11.2024	15.11.2024	USD	0.3401
(HKD) Q-4%-mdist	11.6.2024	14.6.2024	HKD	3.3007
(HKD) Q-4%-mdist	10.7.2024	15.7.2024	HKD	3.3410
(HKD) Q-4%-mdist	12.8.2024	15.8.2024	HKD	3.3553
(HKD) Q-4%-mdist	10.9.2024	13.9.2024	HKD	3.3583
(HKD) Q-4%-mdist	10.10.2024	15.10.2024	HKD	3.3982
(HKD) Q-4%-mdist	12.11.2024	15.11.2024	HKD	3.3692

# Statement of Investments in Securities and other Net Assets as of 30 November 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Australia</b>			
AUD ANZ GROUP HLDGS LI NPV	13 689.00	277 964.68	0.03
AUD APA GROUP NPV	6 105.00	28 714.68	0.00
AUD ARISTOCRAT LEISURE NPV	2 626.00	115 900.45	0.01
AUD ASX LTD NPV	928.00	39 936.28	0.00
AUD BHP GROUP LTD NPV	23 559.00	622 648.50	0.07
AUD BLUESCOPE STEEL NPV	1 780.00	25 661.53	0.00
AUD BRAMBLES LTD NPV	6 755.00	83 742.37	0.01
AUD CAR GROUP LTD NPV	1 766.00	47 744.12	0.01
AUD CMNWLTH BK OF AUST NPV	7 814.00	807 240.44	0.09
AUD COCHLEAR LTD NPV	323.00	64 017.68	0.01
AUD COLES GROUP LTD NPV	5 967.00	72 263.09	0.01
AUD COMPUTERSHARE LTD NPV(POST REC)	2 457.00	51 043.54	0.01
AUD CSL NPV	2 261.00	415 689.87	0.05
AUD ENDEAVOUR GROUP LI NPV	8 700.00	24 767.48	0.00
AUD FORTESCUE LTD NPV	7 884.00	97 533.24	0.01
AUD GOODMAN GROUP (STAPLED SECURITY)	7 910.00	195 349.07	0.02
AUD GPT GROUP NPV (STAPLED SECURITIES)	9 662.00	29 960.92	0.00
AUD INSURANCE AUST GRP NPV	10 986.00	61 047.76	0.01
AUD MACQUARIE GP LTD NPV	1 677.00	252 483.43	0.03
AUD MEDIBANK PRIVATE L NPV	15 901.00	39 570.26	0.00
AUD MINERAL RESS LTD NPV	846.00	18 534.39	0.00
AUD MIRVAC GROUP STAPLED SECURITIES	24 008.00	33 782.43	0.00
AUD NATL AUSTRALIA BK NPV	14 359.00	365 748.07	0.04
AUD NTHN STAR RES LTD NPV	5 490.00	62 623.82	0.01
AUD ORICA LIMITED NPV	2 317.00	27 335.41	0.00
AUD ORIGIN ENERGY NPV	8 751.00	61 968.12	0.01
AUD PRO MEDICUS NPV	240.00	39 382.50	0.00
AUD QANTAS AIRWAYS NPV	4 706.00	26 886.40	0.00
AUD QBE INS GROUP NPV	7 243.00	94 369.05	0.01
AUD RAMSAY HEALTH CARE NPV	795.00	20 503.77	0.00
AUD REA GROUP LIMITED NPV	239.00	39 162.35	0.00
AUD REECE AUSTRALIA NPV	1 020.00	17 103.69	0.00
AUD RIO TINTO LIMITED NPV	1 652.00	127 249.34	0.02
AUD SANTOS LIMITED NPV	14 286.00	61 516.72	0.01
AUD SCENTRE GROUP NPV STAPLED UNIT	29 937.00	71 769.05	0.01
AUD SEEK LIMITED NPV	1 637.00	27 854.99	0.00
AUD SGH LTD NPV	806.00	25 996.15	0.00
AUD SONIC HEALTHCARE NPV	2 103.00	39 140.88	0.00
AUD SOUL PATTINSON(WH) NPV	913.00	20 698.13	0.00
AUD SOUTH32 LTD NPV	24 245.00	58 755.19	0.01
AUD STOCKLAND NPV (STAPLED)	12 483.00	42 449.30	0.00
AUD SUNCORP GROUP LTD NPV	6 001.00	77 014.22	0.01
AUD TELSTRA GROUP LTD NPV	22 028.00	56 539.55	0.01
AUD THE LOTTERY CORPOR NPV	13 094.00	44 185.85	0.00
AUD TRANSURBAN GROUP STAPLED UNITS NPV	14 470.00	120 658.96	0.02
AUD TREASURY WINE ESTA NPV	4 387.00	32 380.13	0.00
AUD VICINITY LTD NPV (STAPLED SECURITY)	21 519.00	30 280.07	0.00
AUD WESFARMERS LTD NPV	5 251.00	245 713.47	0.03
AUD WESTPAC BKG CORP NPV	16 014.00	348 022.21	0.04
AUD WISETECH GLOBAL LT NPV	765.00	63 839.82	0.01
AUD WOODSIDE ENERGY GROUP LTD	8 860.00	141 467.97	0.02
AUD WOOLWORTHS GRP LTD NPV	5 427.00	106 698.95	0.01
<b>TOTAL Australia</b>		<b>5 902 910.34</b>	<b>0.64</b>
<b>Austria</b>			
EUR ERSTE GROUP BK AG NPV	1 575.00	86 336.43	0.02
EUR OMV AG NPV(VAR)	699.00	27 995.72	0.00
EUR VERBUND AG CLASS'A NPV	309.00	24 640.62	0.00
<b>TOTAL Austria</b>		<b>138 972.77</b>	<b>0.02</b>



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Belgium</b>			
EUR AGEAS NPV	749.00	37 782.64	0.00
EUR ANHEUSER-BUSCH IN NPV	4 206.00	226 294.69	0.03
EUR D'IETIEN GROUP NPV	107.00	22 806.10	0.00
EUR ELIA GROUP NPV	89.00	8 333.26	0.00
EUR GPE BRUXELLES LAM NPV	390.00	26 960.03	0.00
EUR KBC GROUP NV NPV	1 036.00	74 669.79	0.01
EUR LOTUS BAKERIES NPV	2.00	24 039.11	0.00
EUR SOFINA NPV	96.00	22 266.39	0.00
EUR SYENSQO SA NPV	402.00	29 831.86	0.01
EUR UCB NPV	586.00	114 719.27	0.02
EUR WAREHOUSES DE PALUW NPV (POST SPLIT)	789.00	17 433.51	0.00
<b>TOTAL Belgium</b>		<b>605 136.65</b>	<b>0.07</b>
<b>Bermuda</b>			
EUR AEGON LIMITED EURO.12	5 810.00	37 445.06	0.00
<b>TOTAL Bermuda</b>		<b>37 445.06</b>	<b>0.00</b>
<b>Canada</b>			
CAD 1ST QUANTUM MINLS COM NPV	3 534.00	48 284.41	0.01
CAD AGNICO EAGLE MINES LTD COM	2 271.00	191 489.67	0.02
CAD AIR CANADA VAR VTG SHS NPV	557.00	9 929.45	0.00
CAD ALIMENTATION COUCH COM NPV	3 601.00	210 661.65	0.02
CAD ALTAGAS LTD COM NPV	1 411.00	34 505.33	0.00
CAD ARC RESOURCES COM NPV	2 522.00	46 489.89	0.01
CAD BANK NOVA SCOTIA HALIFAX COM	5 773.00	329 231.90	0.04
CAD BANK OF MONTREAL COM NPV	3 419.00	325 991.14	0.04
CAD BARRICK GOLD CORP COM NPV	8 158.00	142 866.24	0.02
CAD BCE INC COM NEW	149.00	4 033.21	0.00
CAD BROOKFIELD ASSET.M CLASS A LTD VOTING SHS	1 752.00	100 491.46	0.01
CAD BROOKFIELD CORP CLASS A LTD VOTING SHS	6 433.00	395 311.45	0.04
CAD CAE INC COM NPV	1 320.00	31 026.10	0.00
CAD CAMECO CORP COM	2 092.00	125 282.43	0.02
CAD CANADIAN NAT RES LTD COM	9 855.00	334 471.02	0.04
CAD CANADIAN NATL RY CO COM	2 519.00	281 270.19	0.03
CAD CANADIAN PAC KANS COM NPV	4 306.00	329 404.46	0.04
CAD CANADIAN TIRE LTD CL A	278.00	30 650.19	0.00
CAD CANADIAN UTILS LTD CL A	504.00	12 937.01	0.00
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	656.00	36 361.93	0.00
CAD CDN IMPERIAL BK OF COMMERCE COM	4 475.00	290 460.31	0.03
CAD CENOVUS ENERGY INC COM NPV	6 638.00	105 153.62	0.01
CAD CGI INC COM NPV SUB VOTING SHARES C	935.00	105 830.66	0.01
CAD CONSTELLATION SOFT COM STK NPV	99.00	334 736.88	0.04
CAD DESCARTES SYSTEMS COM NPV	420.00	49 524.69	0.01
CAD DOLLARAMA INC COM NPV	1 319.00	137 387.39	0.02
CAD ELEMENT FLEET MGMT COM NPV	2 004.00	42 508.87	0.00
CAD EMERA INC COM	1 445.00	55 131.16	0.01
CAD EMPIRE LTD CL A	689.00	20 657.94	0.00
CAD ENBRIDGE INC COM NPV	10 203.00	441 378.22	0.05
CAD FAIRFAX FINL HLDGS SUB-VTG COM NPV	104.00	147 537.91	0.02
CAD FIRSTSERVICE CORP COM NPV	189.00	36 867.25	0.00
CAD FORTIS INC COM NPV	2 202.00	98 434.58	0.01
CAD FRANCO NEVADA CORP COM NPV	917.00	112 281.17	0.01
CAD GFL ENVIRON INC COM NPV SUB VTG SHS	1 100.00	52 173.70	0.01
CAD GILDAN ACTIVEWEAR INC COM	633.00	31 465.77	0.00
CAD GREAT WEST LIFE CO INC COM	1 158.00	41 691.80	0.00
CAD HYDRO ONE INC COM NPV	1 440.00	47 093.24	0.01
CAD IA FINANCIAL CORP COM NPV	415.00	39 666.79	0.00
CAD IGM FINANCIAL INC COM	310.00	10 474.66	0.00
CAD IMPERIAL OIL LTD COM NEW	903.00	66 872.89	0.01
CAD INTACT FINL CORP COM NPV	869.00	165 508.15	0.02
CAD IVANHOE MINES LTD COM NPV CL'A'	3 196.00	43 027.25	0.00
CAD KEYERA CORPORATION COM NPV	1 137.00	37 492.62	0.00
CAD KINROSS GOLD CORP COM NPV	5 815.00	56 939.36	0.01
CAD LOBLAW COS LTD COM	728.00	94 473.88	0.01
CAD LUNDIN MINING CORP COM	3 520.00	34 542.58	0.00
CAD MAGNA INTL INC COM NPV	1 306.00	59 351.34	0.01
CAD MANULIFE FINL CORP COM	8 319.00	267 783.69	0.03
CAD MEG ENERGY CORP COM NPV	1 281.00	23 055.53	0.00
CAD METRO INC CL A SUB	992.00	64 636.05	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 NATL BK OF CANADA COM NPV	1 607.00	159 202.20	0.02
CAD NUTRIEN LTD NPV	2 247.00	104 955.75	0.01
CAD ONEX CORP SUB VTG	391.00	31 804.44	0.00
CAD OPEN TEXT CO COM NPV	1 160.00	35 326.50	0.00
CAD PAN AMER SILVER COM NPV	1 694.00	37 578.57	0.00
CAD PARKLAND CORP. COM NPV	800.00	20 654.93	0.00
CAD PEMBINA PIPELINE C COM NPV	2 702.00	111 310.47	0.01
CAD POWER CORP CDA COM	2 652.00	89 324.94	0.01
CAD QUEBECOR INC CL B	581.00	13 718.43	0.00
CAD RB GLOBAL INC COM NPV	875.00	86 453.24	0.01
CAD RESTAURANT BRANDS COM NPV	1 465.00	102 026.32	0.01
CAD ROGERS COMMUNICATIONS INC	1 727.00	61 671.96	0.01
CAD ROYAL BK OF CANADA COM NPV	6 598.00	830 127.97	0.09
CAD SAPUTO INC COM	897.00	16 720.85	0.00
CAD SHOPIFY INC COM NPV CL A	5 694.00	658 155.88	0.07
CAD STANTEC INC COM NPV	581.00	50 321.66	0.01
CAD SUN LIFE FINL INC COM	2 685.00	165 244.05	0.02
CAD SUNCOR ENERGY INC COM NPV 'NEW'	5 919.00	235 508.69	0.03
CAD TC ENERGY CORPORAT COM NPV	4 773.00	232 692.91	0.03
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	2 199.00	102 666.59	0.01
CAD TELUS CORPORATION NPV	1 974.00	30 734.71	0.00
CAD TFI INTERNATIONAL COM NPV	420.00	63 944.15	0.01
CAD THOMSON-REUTERS CP NPV POST REV SPLIT	724.00	118 123.46	0.01
CAD TMX GROUP LTD COM NPV	1 240.00	39 206.37	0.00
CAD TOROMONT INDS LTD COM	400.00	32 853.62	0.00
CAD TORONTO-DOMINION COM NPV	8 169.00	462 257.52	0.05
CAD TOURMALINE OIL CP COM NPV	1 723.00	81 316.89	0.01
CAD WEST FRASER TIMBER COM NPV	269.00	26 420.65	0.00
CAD WESTON GEORGE LTD COM	280.00	45 005.18	0.00
CAD WHEATON PRECIOUS M COM NPV	2 153.00	133 963.76	0.02
CAD WSP GLOBAL INC COM NPV	613.00	109 001.61	0.01
<b>TOTAL Canada</b>		<b>10 423 123.35</b>	<b>1.13</b>
<b>China</b>			
USD FUTU HOLDINGS LIM1 SPON ADS EA REP 8 ORD SHS	200.00	17 446.00	0.00
SGD YANGZIJIANG SHIPBU NPV	4 800.00	8 628.65	0.00
<b>TOTAL China</b>		<b>26 074.65</b>	<b>0.00</b>
<b>Denmark</b>			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	20.00	33 918.71	0.00
DKK A.P. MOLLER-MAERSK 'A'DKK1000	13.00	21 301.52	0.00
DKK CARLSBERG SER'B'DKK20	460.00	47 348.53	0.01
DKK COLOPLAST DKK1 B	561.00	70 663.28	0.01
DKK DANSKE BANK A/S DKK10	3 222.00	92 493.90	0.01
DKK DEMANT A/S DKK0.20	562.00	21 426.20	0.00
DKK DSV A/S DKK1	939.00	200 406.88	0.02
DKK GENMAB AS DKK1	312.00	67 428.41	0.01
DKK NOVO NORDISK A/S DKK0.1 B	15 123.00	1 621 958.35	0.18
DKK NOVONESIS B SER'B'DKK2	1 580.09	92 576.64	0.01
DKK ORSTED A/S DKK10	849.00	47 109.22	0.01
DKK PANDORA A/S DKK1	386.00	62 128.45	0.01
DKK ROCKWOOL A/S SER'B'DKK10	44.00	16 039.65	0.00
DKK TRYG A/S DKK5	1 833.00	42 210.14	0.00
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	4 749.00	73 780.67	0.01
DKK ZEALAND PHARMA AS DKK1	256.00	26 466.51	0.00
<b>TOTAL Denmark</b>		<b>2 537 257.06</b>	<b>0.28</b>
<b>Finland</b>			
EUR ELISA OYJ NPV	675.00	30 570.65	0.00
EUR FORTUM OYJ EUR3.40	2 321.00	34 969.80	0.00
EUR KESKO OYJ EUR2 SER'B'	1 369.00	27 205.32	0.00
EUR KONE CORPORATION NPV ORD 'B'	1 516.00	78 554.83	0.01
EUR METSO CORPORATION RG	2 321.00	20 410.70	0.00
EUR NESTE OIL OYJ NPV	1 981.00	30 140.05	0.00
EUR NOKIA OYJ NPV	24 762.00	104 078.35	0.02
EUR NORDEA HOLDING ABP NPV	970.00	10 967.42	0.00
SEK NORDEA HOLDING ABP NPV	14 023.00	158 417.51	0.02
EUR ORION CORP SER'B'NPV	559.00	26 403.39	0.00
EUR SAMPO PLC NPV A	2 169.00	92 873.00	0.01

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR STORA ENSO OYJ NPV SER'R'	2 763.00	26 824.84	0.00
EUR UPM-KYMMENE CORP NPV	2 490.00	65 485.46	0.01
EUR WARTSILA OYJ ABP SER'B'EUR3.50	2 538.00	46 120.34	0.01
<b>TOTAL Finland</b>		<b>753 021.66</b>	<b>0.08</b>
<b>France</b>			
EUR ACCOR EUR3	838.00	38 660.98	0.00
EUR ADP EUR3	181.00	20 933.36	0.00
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	2 708.00	449 850.62	0.05
EUR AIRBUS EUR1	2 732.00	425 790.05	0.05
EUR ALSTOM EUR7.00	1 755.00	39 463.80	0.00
EUR AMUNDI EUR2.5 (AIW)	398.00	25 915.66	0.00
EUR ARKEMA EUR10	229.00	18 140.24	0.00
EUR AXA EUR2.29	8 381.00	291 939.36	0.03
EUR BIOMERIEUX NPV (POST SPLIT)	199.00	20 776.67	0.00
EUR BNP PARIBAS EUR2	4 821.00	288 407.49	0.03
EUR BOLLORE EURO.16	3 002.00	18 501.11	0.00
EUR BOUYGUES EUR1	787.00	23 407.42	0.00
EUR BUREAU VERITAS EURO.12	1 529.00	46 509.98	0.01
EUR CAPGEMINI EUR8	753.00	120 808.90	0.02
EUR CARREFOUR EUR2.50	2 278.00	34 646.74	0.00
EUR CIE DE ST-GOBAIN EUR4	2 101.00	191 595.04	0.02
EUR COVIVIO EUR3	302.00	16 586.56	0.00
EUR CREDIT AGRICOLE SA EUR3	4 950.00	66 241.17	0.01
EUR DANONE EURO.25	2 922.00	199 554.75	0.02
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	102.00	20 296.78	0.00
EUR DASSAULT SYSTEMES EURO.10	3 270.00	112 765.72	0.02
EUR EDENRED EUR2	1 086.00	35 902.14	0.00
EUR EIFFAGE EUR4	357.00	32 201.21	0.00
EUR ENGIE EUR1	8 663.00	138 025.65	0.02
EUR ESSILORLUXOTTICA EURO.18	1 415.00	343 441.39	0.04
EUR EURAZEO NPV	242.00	17 777.01	0.00
EUR GECINA EUR7.50	203.00	20 443.86	0.00
EUR GETLINK SE EURO.40	1 349.00	22 034.75	0.00
EUR HERMES INTL NPV	151.00	329 339.00	0.04
EUR IPSEN EUR1	225.00	25 998.36	0.00
EUR KERING EUR4	345.00	80 438.87	0.01
EUR KLEPIERRE EUR1.40	922.00	27 870.63	0.00
EUR L'OREAL EURO.20	1 121.00	389 121.67	0.05
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	510.00	20 145.96	0.00
EUR LEGRAND SA EUR4	1 180.00	118 250.46	0.02
EUR LVMH MOET HENNESSY EURO.30	1 286.00	804 776.87	0.09
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	3 027.00	98 311.36	0.01
EUR ORANGE EUR4	8 328.00	88 708.00	0.01
EUR PERNOD RICARD EUR1.55	936.00	104 693.08	0.01
EUR PUBLICIS GROUPE SA EURO.40	1 086.00	117 800.31	0.02
EUR RENAULT SA EUR3.81	960.00	41 095.47	0.00
EUR REXEL EUR5	886.00	22 870.79	0.00
EUR SAFRAN EURO.20	1 679.00	391 025.84	0.05
EUR SANOFI EUR2	5 356.00	520 953.79	0.06
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	152.00	28 953.82	0.00
EUR SCHNEIDER ELECTRIC EUR8	2 576.00	662 507.79	0.07
EUR SEB SA EUR1	120.00	11 381.61	0.00
EUR SOC GENERALE EUR1.25	3 346.00	88 686.86	0.01
EUR SODEXO EUR4	400.00	33 206.93	0.00
EUR TELEPERFORMANCE EUR2.50	243.00	22 847.57	0.00
EUR THALES EUR3	461.00	68 897.51	0.01
EUR TOTALENERGIES SE EUR2.5	10 159.00	589 824.57	0.07
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	542.00	44 400.03	0.00
EUR VEOLIA ENVIRONNEME EUR5	3 404.00	99 122.55	0.01
EUR VINCI EUR2.50	2 350.00	247 859.51	0.03
EUR VIVENDI SA EUR5.50	3 045.00	27 948.16	0.00
<b>TOTAL France</b>		<b>8 187 655.78</b>	<b>0.89</b>
<b>Germany</b>			
EUR ADIDAS AG NPV (REGD)	768.00	180 970.15	0.02
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	1 827.00	563 851.74	0.06
EUR BASF SE NPV	4 245.00	190 193.00	0.02
EUR BAYER AG NPV (REGD)	4 374.00	89 569.04	0.01
EUR BAYERISCHE MOTOREN WERKE AG EUR1	1 382.00	102 205.98	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BAYERISCHE MOTORENWERKE AG EUR1	348.00	23 707.47	0.00
EUR BECHTLE AG NPV	471.00	15 471.32	0.00
EUR BEIERSDORF AG NPV	478.00	61 921.52	0.01
EUR BRENNTAG AG	648.00	41 749.47	0.00
EUR CARL ZEISS MEDITEC NPV	195.00	11 646.98	0.00
EUR COMMERZBANK AG NPV	5 038.00	77 289.49	0.01
EUR CONTINENTAL AG ORD NPV	544.00	35 646.50	0.00
EUR COVESTRO AG NPV	781.00	47 612.78	0.01
EUR CTS EVENTIM NPV	220.00	19 414.01	0.00
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	2 382.00	90 068.09	0.01
EUR DELIVERY HERO SE NPV	822.00	33 633.93	0.00
EUR DEUTSCHE BANK AG NPV(REGD)	8 708.00	147 838.84	0.02
EUR DEUTSCHE BOERSE AG NPV(REGD)	892.00	208 681.88	0.03
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	3 151.00	21 086.76	0.00
EUR DEUTSCHE POST AG NPV(REGD)	4 690.00	172 235.91	0.02
EUR DEUTSCHE TELEKOM NPV(REGD)	16 367.00	523 445.07	0.06
EUR DR.ING. F.PORSCHE NON-VTG PRF NPV	488.00	30 451.34	0.00
EUR E.ON SE NPV	10 597.00	136 381.24	0.02
EUR EVONIK INDUSTRIES NPV	893.00	16 378.44	0.00
EUR FRESENIUS MED CARE NPV	924.00	40 598.64	0.00
EUR FRESENIUS SE & CO. KGAA NPV	1 872.00	65 781.66	0.01
EUR GEA GROUP AG NPV	695.00	34 735.67	0.00
EUR HANNOVER RUECKVERS ORD NPV(REGD)	285.00	74 381.30	0.01
EUR HEIDELBERG MATER NPV	665.00	83 863.34	0.01
EUR HENKEL AG & CO KGAA	491.00	37 260.99	0.00
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	781.00	66 618.29	0.01
EUR INFINEON TECHNOLOG AG NPV (REGD)	6 234.00	202 896.77	0.02
EUR KNORR BREMSE AG NPV	320.00	24 385.55	0.00
EUR LEG IMMOBILIEN SE NPV	349.00	32 342.17	0.00
EUR MERCEDES-BENZ ORD NPV(REGD)	3 455.00	193 260.10	0.02
EUR MERCK KGAA NPV	578.00	86 444.48	0.01
EUR MTU AERO ENGINES H NPV (REGD)	238.00	80 993.22	0.01
EUR MUENCHENER RUECKVE NPV(REGD)	619.00	323 167.31	0.04
EUR NEMETSCHKE SE ORD NPV	254.00	26 344.59	0.00
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	730.00	26 692.92	0.00
EUR PUMA SE NPV	417.00	19 511.29	0.00
EUR RATIONAL AG NPV	25.00	23 368.43	0.00
EUR RHEINMETALL AG NPV	207.00	136 077.43	0.02
EUR RWE AG (NEU) NPV	3 013.00	101 420.88	0.01
EUR SAP AG ORD NPV	4 896.00	1 162 992.80	0.13
EUR SARTORIUS AG NON VTG PRF NPV	112.00	25 764.52	0.00
EUR SCOUT24 SE NPV	372.00	33 416.69	0.00
EUR SIEMENS AG NPV(REGD)	3 499.00	676 894.12	0.08
EUR SIEMENS ENERGY AG NPV	2 976.00	160 368.68	0.02
EUR SIEMENS HEALTHINEE NPV	1 395.00	75 614.84	0.01
EUR SYMRISE AG NPV (BR)	659.00	72 735.74	0.01
EUR TALANX AG NPV	277.00	23 463.91	0.00
EUR VOLKSWAGEN AG NON VTG PRF NPV	991.00	84 489.16	0.01
EUR VONOVIA SE NPV	3 355.00	111 267.50	0.02
EUR ZALANDO SE NPV	1 009.00	31 353.06	0.00
<b>TOTAL Germany</b>		<b>6 979 957.00</b>	<b>0.76</b>

### Hong Kong

HKD AIA GROUP LTD NPV	51 600.00	385 596.70	0.05
HKD BOC HONG KONG HLDG HKD5	18 500.00	56 820.30	0.01
HKD CK ASSET HOLDINGS HKD1	10 500.00	42 909.18	0.00
HKD CK HUTCHISON HLDGS HKD1.0	12 500.00	65 057.73	0.01
HKD CK INFRASTRUCTURE HKD1	3 000.00	20 664.26	0.00
HKD CLP HOLDINGS HKD5	8 000.00	67 133.15	0.01
HKD GALAXY ENTERTAINME HKD0.10	10 000.00	44 399.89	0.00
HKD HANG SENG BANK HKD5	3 300.00	39 206.20	0.00
HKD HENDERSON LAND DEV HKD2	7 000.00	21 949.35	0.00
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	20 000.00	24 853.66	0.00
HKD HONG KONG EXCHANGE HKD1	5 500.00	204 830.66	0.03
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	4 700.00	21 385.00	0.00
HKD HONGKONG&CHINA GAS HKD0.25	59 300.00	44 961.48	0.00
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	600.00	26 196.00	0.00
HKD MTR CORP HKD1	7 500.00	26 264.05	0.00
HKD POWER ASSETS HOLDINGS LTD HKD1	7 500.00	49 154.73	0.01
HKD SINO LAND CO HKD1	21 086.00	20 648.24	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD SITC INTERNATIONAL HKD0.10	8 000.00	20 818.47	0.00
HKD SUN HUNG KAI PROP NPV	7 000.00	69 491.30	0.01
HKD SWIRE PACIFIC 'A'HKD0.60	2 500.00	20 577.52	0.00
HKD TECHTRONIC INDUSTR NPV	6 500.00	91 549.88	0.02
HKD THE LINK REAL ESTATE INVESTMENT TRUST	11 735.00	51 047.64	0.01
HKD WH GROUP LTD USD0.0001	45 103.00	35 762.22	0.00
HKD WHARF REAL ESTATE HKD0.1	8 000.00	21 435.32	0.00
HKD WHARF(HLDGS) HKD1	7 000.00	19 205.69	0.00
<b>TOTAL Hong Kong</b>		<b>1 491 918.62</b>	<b>0.16</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	7 095.00	38 592.76	0.00
EUR BANK OF IRELAND GR EUR1	4 384.00	38 376.59	0.00
GBP DCC ORD EURO.25	422.00	30 707.93	0.00
GBP EXPERIAN ORD USD0.10	4 324.00	206 155.72	0.03
AUD JAMES HARDIE ID PLC CUF5 EURO.5	1 884.00	68 988.32	0.01
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	776.00	74 953.44	0.01
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	778.00	58 506.72	0.01
<b>TOTAL Ireland</b>		<b>516 281.48</b>	<b>0.06</b>
<b>Isle of Man</b>			
GBP ENTAIN PLC ORD EURO.01	2 517.00	25 773.02	0.00
<b>TOTAL Isle of Man</b>		<b>25 773.02</b>	<b>0.00</b>
<b>Israel</b>			
ILS AZRIELI GROUP ILS0.01	209.00	16 728.51	0.00
ILS BANK HAPQALIM B.M. ILS1	6 739.00	77 239.04	0.01
ILS BK LEUMI LE ISRAEL ILS1	7 278.00	82 676.11	0.01
USD CHECK POINT SFTWRE ORD ILS0.01	411.00	74 802.00	0.01
USD CYBER-ARK SOFTWARE COM ILS0.01	200.00	64 702.00	0.01
ILS ELBIT SYSTEMS LTD ILS1	115.00	27 898.73	0.00
USD GLOBAL-E ONLINE LT COM NPV	500.00	26 140.00	0.00
ILS ICL GROUP LTD ILS1	3 000.00	13 532.66	0.00
ILS ISRAEL DISCOUNT BK ILS0.10 SER'A'	5 797.00	38 044.48	0.00
ILS MIZRAHI TEFAHOT BK ILS0.01	596.00	25 688.17	0.00
USD MONDAY COM LTD COM NPV	200.00	57 072.00	0.01
ILS NICE LTD ILS1	299.00	53 752.81	0.01
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	5 500.00	92 290.00	0.01
USD WIX.COM LTD COM ILS0.01	253.00	56 606.22	0.01
<b>TOTAL Israel</b>		<b>707 172.73</b>	<b>0.08</b>
<b>Italy</b>			
EUR AMPLIFON EURO.02	476.00	12 081.11	0.00
EUR BANCO BPM NPV	5 815.00	44 245.55	0.00
EUR BPER BANCA EUR3	3 310.00	20 200.02	0.00
EUR DAVIDE CAMPARI MIL EURO.01	3 004.00	18 015.30	0.00
EUR DIASORIN SPA EUR1	124.00	13 856.50	0.00
EUR ENEL EUR1	37 805.00	271 920.86	0.03
EUR ENI SPA EUR1	10 352.00	146 578.28	0.02
EUR FINECOBANK SPA EURO.33	3 111.00	49 911.88	0.01
EUR GENERALI SPA NPV EUR1	4 725.00	135 143.96	0.02
EUR INFRASTRUTTURE WIR NPV	1 793.00	18 464.22	0.00
EUR INTESA SANPAOLO NPV	69 094.00	264 687.88	0.03
EUR LEONARDO SPA EUR4.40	1 921.00	51 677.62	0.01
EUR MEDIOBANCA SPA EURO.5	2 254.00	32 865.22	0.00
EUR MONCLER SPA NPV	1 065.00	52 136.94	0.01
EUR NEXI SPA NPV	3 107.00	18 390.16	0.00
EUR POSTE ITALIANE SPA NPV	2 212.00	31 037.94	0.00
EUR PRYSMIAN SPA EURO.10	1 255.00	82 739.65	0.01
EUR RECORDATI EURO.125	519.00	28 258.05	0.00
EUR SNAM EUR1	7 949.00	37 041.98	0.00
EUR TELECOM ITALIA SPA EURO.55	62 158.00	14 922.53	0.00
EUR TERNA SPA ORD EURO.22	6 549.00	55 391.76	0.01
EUR UNICREDIT SPA NPV (POST REV SPLIT)	6 984.00	268 393.98	0.03
EUR UNIPOL GRUPPO FIN NPV PRIV (POST CONSOLID)	1 157.00	13 955.51	0.00
<b>TOTAL Italy</b>		<b>1 681 916.90</b>	<b>0.18</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Japan</b>			
JPY ADVANTEST CORP NPV	3 600.00	197 516.40	0.02
JPY AEON CO LTD NPV	3 200.00	76 577.55	0.01
JPY AGC INC NPV	1 000.00	31 228.15	0.00
JPY AISIN CORPORATION NPV	2 200.00	23 115.49	0.00
JPY AJINOMOTO CO INC NPV	2 200.00	92 022.51	0.01
JPY ANA HOLDINGS INC NPV	700.00	13 465.39	0.00
JPY ASAHU GROUP HLDGS NPV	6 700.00	72 694.68	0.01
JPY ASAHU KASEI CORP NPV	5 600.00	39 822.89	0.00
JPY ASICS CORP NPV	3 200.00	63 985.09	0.01
JPY ASTELLAS PHARMA NPV	8 900.00	92 534.87	0.01
JPY BANDAI NAMCO HLDGS NPV	2 900.00	61 018.08	0.01
JPY BRIDGESTONE CORP NPV	2 700.00	96 163.40	0.01
JPY BROTHER INDUSTRIES NPV	1 200.00	21 054.03	0.00
JPY CANON INC NPV	4 400.00	142 618.77	0.02
JPY CAPCOM CO LTD NPV	1 500.00	35 016.81	0.00
JPY CENTRAL JAPAN RLWY NPV	3 700.00	76 052.20	0.01
JPY CHIBA BANK NPV	2 400.00	19 983.35	0.00
JPY CHUBU ELEC POWER NPV	3 000.00	31 621.00	0.00
JPY CHUGAI PHARM CO NPV	3 200.00	140 583.95	0.02
JPY CONCORDIA FINANCIA NPV	5 300.00	31 679.66	0.00
JPY DAI NIPPON PRINTNG NPV	2 000.00	30 429.14	0.00
JPY DAI-ICHI LIFE HOLD NPV	4 200.00	113 288.28	0.02
JPY DAIFUKU CO LTD NPV	1 600.00	33 207.04	0.00
JPY DAIICHI SANKYO COM NPV	8 300.00	262 454.31	0.03
JPY DAIKIN INDUSTRIES NPV	1 200.00	144 581.68	0.02
JPY DAITO TRUST CONST NPV	300.00	33 408.80	0.00
JPY DAIWA HOUSE INDS NPV	2 700.00	84 585.68	0.01
JPY DAIWA SECS GROUP NPV	6 100.00	40 839.96	0.00
JPY DENSO CORP NPV	9 000.00	127 582.65	0.02
JPY DENTSU GROUP INC NPV	900.00	22 915.74	0.00
JPY DISCO CORPORATION NPV	400.00	108 133.30	0.01
JPY EAST JAPAN RAILWAY NPV	4 100.00	79 715.02	0.01
JPY EISAI CO NPV	1 200.00	37 313.98	0.00
JPY ENEOS HOLDINGS INC NPV	13 400.00	72 163.80	0.01
JPY FANUC CORP NPV	4 300.00	111 290.08	0.01
JPY FAST RETAILING CO NPV	900.00	306 282.25	0.04
JPY FUJI ELECTRIC CO L NPV	700.00	39 258.91	0.00
JPY FUJI FILM HLD CORP NPV	5 500.00	123 560.94	0.02
JPY FUJIKURA NPV	1 100.00	38 979.92	0.00
JPY FUJITSU NPV	7 800.00	148 848.42	0.02
JPY HANKYU HANSHIN HLD NPV	900.00	24 605.65	0.00
JPY HIKARI TSUSHIN INC NPV	100.00	21 826.41	0.00
JPY HITACHI CONST MACH NPV	500.00	11 246.13	0.00
JPY HITACHI NPV	21 900.00	546 971.40	0.06
JPY HONDA MOTOR CO NPV	21 500.00	184 886.97	0.02
JPY HOSHIZAKI CORPORAT NPV	500.00	20 158.47	0.00
JPY HOYA CORP NPV	1 600.00	205 186.94	0.02
JPY HULIC CO LTD NPV	1 000.00	8 982.26	0.00
JPY IDEMITSU KOSAN CO LTD	4 790.00	31 884.43	0.00
JPY INPEX CORPORATION NPV	3 800.00	49 946.40	0.01
JPY ISUZU MOTORS NPV	2 500.00	33 242.33	0.00
JPY ITOCHU CORP NPV	5 600.00	275 329.76	0.03
JPY JAPAN AIRLINES CO NPV	500.00	8 308.09	0.00
JPY JAPAN EXCHANGE GP NPV	4 600.00	55 239.21	0.01
JPY JAPAN POST BANK CO NPV	6 526.00	61 529.55	0.01
JPY JAPAN POST HOLD CO NPV	9 200.00	91 856.04	0.01
JPY JAPAN POST INSURAN NPV	900.00	18 810.80	0.00
JPY JAPAN REAL ESTATE INVESTMENT CORP	7.00	25 821.49	0.00
JPY JAPAN TOBACCO INC NPV	5 700.00	160 124.51	0.02
JPY JFE HOLDINGS INC NPV	3 000.00	34 137.90	0.00
JPY KAJIMA CORP NPV	1 600.00	29 116.09	0.00
JPY KANSAI ELEC POWER NPV	3 300.00	42 308.82	0.00
JPY KAO CORP NPV	2 200.00	95 420.98	0.01
JPY KAWASAKI KISEN KAI NPV	2 100.00	27 860.64	0.00
JPY KDDI CORP NPV	7 200.00	237 307.32	0.03
JPY KEYENCE CORP NPV	900.00	387 841.66	0.04
JPY KIKKOMAN CORP NPV	3 500.00	38 254.49	0.00
JPY KIRIN HOLDINGS CO LTD NPV	3 700.00	51 477.51	0.01
JPY KOBE BUSSAN CO LTD NPV	700.00	17 585.64	0.00
JPY KOKUSAI ELECTRIC C NPV	600.00	9 907.78	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY KOMATSU NPV	4 100.00	109 908.45	0.01
JPY KONAMI GROUP CORP	500.00	49 189.33	0.01
JPY KUBOTA CORP NPV	4 100.00	51 132.27	0.01
JPY KYOCERA CORP NPV	5 500.00	53 961.78	0.01
JPY KYOWA KIRIN CO LTD NPV	1 300.00	21 518.79	0.00
JPY LASERTEC CORP NPV	400.00	43 786.00	0.00
JPY LY CORPORATION NPV	11 600.00	31 814.36	0.00
JPY M3 INC NPV	1 900.00	18 344.04	0.00
JPY MAKITA CORP NPV	1 000.00	31 188.20	0.00
JPY MARUBENI CORP NPV	6 600.00	99 053.83	0.01
JPY MATSUKIYOCOCOKARA & CO	1 800.00	25 156.97	0.00
JPY MCDONALD'S HOLDING NPV	500.00	20 607.92	0.00
JPY MEIJI HOLDINGS CO NPV	1 200.00	25 568.47	0.00
JPY MINEBEA MITSUMI INC	2 000.00	32 613.11	0.00
JPY MITSUBISHI CHEMICAL GROUP CORP	5 800.00	30 312.08	0.00
JPY MITSUBISHI CORP NPV	15 800.00	265 691.65	0.03
JPY MITSUBISHI ELEC CP NPV	8 900.00	150 935.85	0.02
JPY MITSUBISHI ESTATE NPV	5 300.00	74 796.75	0.01
JPY MITSUBISHI HC CAPI NPV	3 700.00	24 882.64	0.00
JPY MITSUBISHI HVY IND NPV	15 500.00	226 795.29	0.03
JPY MITSUBISHI UFJ FIN NPV	52 500.00	626 427.41	0.07
JPY MITSUI & CO NPV	11 900.00	248 482.87	0.03
JPY MITSUI CHEMICALS NPV	900.00	20 788.36	0.00
JPY MITSUI FUDOSAN CO NPV	12 500.00	104 371.28	0.01
JPY MITSUI O.S.K.LINES NPV	1 700.00	58 057.06	0.01
JPY MIZUHO FINL GP NPV	11 630.00	293 024.74	0.03
JPY MONOTARO CO.LTD NPV	900.00	15 991.28	0.00
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	6 100.00	135 699.97	0.02
JPY MURATA MFG CO NPV	7 900.00	132 030.50	0.02
JPY NEC CORP NPV	1 200.00	101 834.40	0.01
JPY NEXON CO LTD NPV	1 400.00	19 189.00	0.00
JPY NIDEC CORPORATION NPV	3 700.00	67 872.96	0.01
JPY NINTENDO CO LTD NPV	4 900.00	287 438.83	0.03
JPY NIPPON BUILDING FD REIT	40.00	33 425.44	0.00
JPY NIPPON PAINT HLDGS NPV	4 800.00	32 711.66	0.00
JPY NIPPON SANJO HOLDI NPV	900.00	26 169.72	0.00
JPY NIPPON STEEL CORP NPV	4 300.00	87 583.31	0.01
JPY NIPPON TEL&TEL CP NPV	142 300.00	145 346.21	0.02
JPY NIPPON YUSEN KK NPV	2 000.00	63 867.90	0.01
JPY NISSAN MOTOR CO NPV	9 700.00	23 180.28	0.00
JPY NISSIN FOODS HLDG NPV	800.00	21 189.87	0.00
JPY NITORI HOLDINGS CO LTD	400.00	51 203.52	0.01
JPY NITTO DENKO CORP NPV	3 500.00	55 651.36	0.01
JPY NOMURA HOLDINGS NPV	13 900.00	83 426.84	0.01
JPY NOMURA RESEARCH IN NPV	1 900.00	57 954.52	0.01
JPY NTT DATA GROUP CO NPV	2 700.00	52 099.74	0.01
JPY OBAYASHI CORP NPV	3 300.00	46 912.14	0.01
JPY OBIC CO LTD NPV	1 500.00	48 989.58	0.01
JPY OLYMPUS CORP NPV	5 300.00	83 283.95	0.01
JPY OMRON CORP NPV	800.00	25 387.36	0.00
JPY ONO PHARMACEUTICAL NPV	1 000.00	11 532.44	0.00
JPY ORACLE CORP JAPAN NPV	200.00	20 401.50	0.00
JPY ORIENTAL LAND CO NPV	5 200.00	122 499.58	0.02
JPY ORIX CORP NPV	5 300.00	118 820.79	0.02
JPY OSAKA GAS CO NPV	1 600.00	34 986.18	0.00
JPY OTSUKA CORP NPV	900.00	22 364.42	0.00
JPY OTSUKA HLDGS CO NPV	2 000.00	115 657.36	0.02
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	1 900.00	48 162.60	0.01
JPY PANASONIC HLDGS CO NPV	10 600.00	103 434.43	0.01
JPY RAKUTEN GROUP INC NPV	7 800.00	44 581.82	0.00
JPY RECRUIT HLDGS CO L NPV	6 600.00	456 377.14	0.05
JPY RENESAS ELECTRONIC NPV	8 000.00	104 591.00	0.01
JPY RESONA HOLDINGS NPV	10 500.00	87 392.22	0.01
JPY RICOH CO NPV	2 400.00	27 198.46	0.00
JPY SBI HOLDINGS INC NPV	1 400.00	35 236.54	0.00
JPY SCREEN HOLDINGS CO NPV	400.00	25 041.12	0.00
JPY SCSK CORP	700.00	14 113.26	0.00
JPY SECOM CO NPV	1 900.00	66 076.51	0.01
JPY SEIKO EPSON CORP NPV	1 300.00	23 020.61	0.00
JPY SEKISUI CHEMICAL NPV	1 600.00	25 770.88	0.00
JPY SEKISUI HOUSE NPV	2 800.00	65 998.60	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY SEVEN & I HOLDINGS NPV	10 500.00	182 055.47	0.02
JPY SG HOLDINGS CO LTD NPV	1 600.00	15 671.34	0.00
JPY SHIMADZU CORP NPV	1 100.00	30 857.28	0.00
JPY SHIMANO INC NPV	300.00	41 848.39	0.00
JPY SHIN-ETSU CHEMICAL NPV	8 400.00	310 640.88	0.04
JPY SHIONOGI & CO NPV	3 300.00	46 560.58	0.01
JPY SHISEIDO CO LTD NPV	2 000.00	38 026.43	0.00
JPY SHIZUOKA FINANCIAL NPV	2 600.00	23 059.56	0.00
JPY SMC CORP NPV	300.00	126 923.46	0.02
JPY SOFTBANK CORP NPV	134 800.00	173 318.77	0.02
JPY SOFTBANK GROUP CO NPV	4 500.00	267 749.78	0.03
JPY SOMPO HOLDINGS INC NPV	4 400.00	115 606.75	0.02
JPY SONY GROUP CORPORA NPV	29 400.00	588 646.01	0.07
JPY SUBARU CORPORATION NPV	2 900.00	46 468.36	0.01
JPY SUMITOMO CORP NPV	5 000.00	106 801.61	0.01
JPY SUMITOMO ELECTRIC NPV	3 400.00	65 335.42	0.01
JPY SUMITOMO METAL MNG NPV	1 100.00	27 070.61	0.00
JPY SUMITOMO MITSUI FG NPV	17 600.00	431 957.92	0.05
JPY SUMITOMO MITSUI TR GRP NPV	2 900.00	72 333.46	0.01
JPY SUMITOMO RLTY&DEV NPV	1 400.00	43 234.68	0.00
JPY SUNTORY BEVERAGE & NPV	700.00	23 738.06	0.00
JPY SUZUKI MOTOR CORP NPV	7 100.00	75 001.83	0.01
JPY SYMEX CORP NPV	2 400.00	50 561.64	0.01
JPY T&D HOLDINGS INC NPV	2 100.00	39 613.14	0.00
JPY TAISEI CORP NPV	700.00	30 347.24	0.00
JPY TAKEDA PHARMACEUTI NPV	7 449.00	202 512.02	0.02
JPY TDK CORP NPV	9 300.00	119 450.68	0.02
JPY TERUMO CORP NPV	6 500.00	132 047.14	0.02
JPY TIS INC. NPV	1 000.00	24 396.58	0.00
JPY TOHO CO LTD NPV	600.00	26 139.76	0.00
JPY TOKIO MARINE HLDG NPV	8 900.00	329 724.01	0.04
JPY TOKYO ELEC POWER H NPV	7 900.00	28 205.08	0.00
JPY TOKYO ELECTRON NPV	2 100.00	325 938.01	0.04
JPY TOKYO GAS CO NPV	1 600.00	48 047.41	0.01
JPY TOKYU CORP NPV	2 000.00	23 304.59	0.00
JPY TOPPAN HOLDINGS IN NPV	1 200.00	32 016.51	0.00
JPY TORAY INDS INC NPV	5 500.00	34 947.90	0.00
JPY TOTO LTD NPV	600.00	16 104.14	0.00
JPY TOYOTA INDUSTRIES NPV	700.00	51 969.24	0.01
JPY TOYOTA MOTOR CORP NPV	48 100.00	817 173.16	0.09
JPY TOYOTA TSUSHO CORP NPV	2 800.00	47 560.01	0.01
JPY TREND MICRO INC NPV	600.00	32 875.45	0.00
JPY UNICHARM CORP NPV	1 800.00	46 634.48	0.01
JPY WEST JAPAN RAILWAY NPV	1 900.00	35 619.07	0.00
JPY YAKULT HONSHA CO NPV	1 100.00	22 375.74	0.00
JPY YAMAHA MOTOR CO NPV	3 700.00	32 039.48	0.00
JPY YASKAWA ELEC CORP NPV	1 100.00	28 703.93	0.00
JPY YOKOGAWA ELECTRIC NPV	1 100.00	24 411.89	0.00
JPY ZENSHO HOLDINGS CO LTD NPV	500.00	30 032.96	0.00
JPY ZOZO INC NPV	520.00	16 318.27	0.00
<b>TOTAL Japan</b>		<b>17 636 853.32</b>	<b>1.92</b>
<b>Luxembourg</b>			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	2 189.00	55 118.60	0.02
EUR CVC CAPITAL PARTNE ORD NPV	617.00	15 099.32	0.00
EUR EUROFINIS SCIENTIFI EURO.01	622.00	30 738.99	0.00
EUR TENARIS S.A. USD1	2 096.00	40 202.52	0.00
<b>TOTAL Luxembourg</b>		<b>141 159.43</b>	<b>0.02</b>
<b>Macau</b>			
HKD SANDS CHINA LTD USDO.01 REG'S	10 000.00	25 496.21	0.00
<b>TOTAL Macau</b>		<b>25 496.21</b>	<b>0.00</b>
<b>The Netherlands</b>			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	2 342.00	36 399.32	0.00
EUR ADYEN NV EURO.01	104.00	151 410.07	0.02
USD AERCAP HOLDINGS EURO.01	895.00	88 927.20	0.01
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	785.00	45 850.17	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 ARGEN X NV EURO.10	284.00	175 897.01	0.02
EUR ASM INTL NV EURO.04	231.00	124 772.50	0.02
EUR ASML HOLDING NV EURO.09	1 873.00	1 302 488.10	0.14
EUR ASR NEDERLAND N.V. EURO.16	640.00	30 621.35	0.00
EUR BE SEMICONDUCTOR EURO.01	335.00	39 982.45	0.00
EUR EURONEXT EUR1.60	415.00	46 330.74	0.01
EUR EXOR NV EURO.01	424.00	41 939.17	0.00
EUR FERRARI NV EURO.01(NEW)	572.00	248 727.07	0.03
EUR FERROVIAL SE EURO.01	2 238.00	92 234.52	0.01
EUR HEINEKEN HOLDING EUR1.6	545.00	34 537.74	0.00
EUR HEINEKEN NV EUR1.60	1 407.00	104 114.30	0.01
EUR IMCD NV EURO.16	285.00	42 774.52	0.00
EUR ING GROEP N.V. EURO.01	15 467.00	239 456.69	0.03
EUR JDE PEETS N.V. EURO.01	430.00	8 570.11	0.00
EUR KON KPN NV EURO.04	16 821.00	65 220.23	0.01
EUR KONINKLIJKE AHOLD EURO.01	4 538.00	156 492.61	0.02
EUR KONINKLIJKE PHILIPS NV EURO.20	3 625.00	98 742.82	0.01
EUR NN GROUP N.V. EURO.12	1 168.00	54 243.22	0.01
EUR PROSUS N.V. EURO.05	6 408.00	260 911.40	0.03
EUR QIAGEN NV ORD EURO.01 (POST REV SPLT)	1 037.00	45 328.14	0.00
EUR RANDSTAD N.V. EURO.10	410.00	18 018.88	0.00
EUR STELLANTIS N V COM EURO.01	9 152.00	121 177.26	0.02
EUR UNIVERSAL MUSIC GR EUR10.00	4 014.00	96 704.97	0.01
EUR WOLTERS KLUWER EURO.12	1 121.00	187 012.83	0.02
<b>TOTAL The Netherlands</b>		<b>3 958 885.39</b>	<b>0.43</b>

#### New Zealand

NZD AUCKLAND INTL NPV	7 451.00	34 203.28	0.00
NZD FISHER & PAYKEL HE NPV	2 888.00	65 004.48	0.02
NZD INFRATIL LTD NPV	3 153.00	23 967.27	0.00
NZD MERCURY NZ LTD NPV	5 494.00	21 514.84	0.00
NZD MERIDIAN ENERGY LT NPV	5 064.00	18 602.73	0.00
AUD XERO LIMITED NPV	658.00	74 521.52	0.01
<b>TOTAL New Zealand</b>		<b>237 814.12</b>	<b>0.03</b>

#### Norway

NOK AKER BP ASA NOK1	1 583.00	32 419.66	0.00
NOK DNB BANK ASA NOK12.50	4 046.00	84 435.40	0.02
NOK EQUINOR ASA NOK2.50	3 809.00	92 065.84	0.02
NOK GJENSIDIGE FORSIKR NOK2	1 163.00	20 662.00	0.00
NOK KONGSBERG GRUPPEN NOK5	384.00	45 122.32	0.01
NOK MOWI ASA NOK7.50	1 885.00	34 171.19	0.00
NOK NORSK HYDRO ASA NOK3.6666	6 536.00	40 381.63	0.00
NOK ORKLA ASA NOK1.25	3 624.00	33 405.15	0.00
NOK SALMAR ASA NOK0.25	297.00	15 421.24	0.00
NOK TELENOR ASA ORD NOK6	3 036.00	35 702.30	0.00
NOK YARA INTERNATIONAL NOK1.7	869.00	24 415.88	0.00
<b>TOTAL Norway</b>		<b>458 202.61</b>	<b>0.05</b>

#### Poland

EUR INPOST S.A. EURO.01	1 002.00	17 546.82	0.00
<b>TOTAL Poland</b>		<b>17 546.82</b>	<b>0.00</b>

#### Portugal

EUR EDP ENERGIAS PORTU EUR1(REGD)	14 289.00	51 644.97	0.01
EUR GALP ENERGIA EUR1-B	2 398.00	39 346.54	0.00
EUR JERONIMO MARTINS EUR5	1 179.00	22 962.59	0.00
<b>TOTAL Portugal</b>		<b>113 954.10</b>	<b>0.01</b>

#### Singapore

SGD CAPITALAND INVESTM NPV	16 400.00	33 395.74	0.00
SGD DBS GROUP HLDGS SGD1	9 260.00	293 068.14	0.04
SGD GENTING SING LTD NPV	45 000.00	25 677.84	0.00
USD GRAB HLDGS LTD COM USD0.000001 CL A	10 300.00	51 500.00	0.01
SGD KEPPEL LTD	6 600.00	33 131.69	0.00
SGD OVERSEA-CHINESE BK NPV	15 687.00	190 492.94	0.02
USD SEA LTD ADS EACH REP ONE CL A SHS	1 700.00	193 460.00	0.03
SGD SEMBCORP INDUSTRIE SGD0.25 (POST REORG)	3 300.00	12 848.99	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SGD SINGAPORE AIRLINES NPV	6 000.00	28 240.03	0.00
SGD SINGAPORE EXCHANGE SGDO.01	3 100.00	29 412.60	0.00
SGD SINGAPORE TECH ENG NPV	8 100.00	27 188.30	0.00
SGD SINGAPORE TELECOMM NPV	39 100.00	90 411.37	0.01
SGD UTD O/S BANK SGD1	5 700.00	154 590.68	0.02
SGD WILMAR INTERNATIONAL LTD	9 600.00	22 054.97	0.00
<b>TOTAL Singapore</b>		<b>1 185 473.29</b>	<b>0.13</b>

#### Spain

EUR ACCIONA SA EUR1	107.00	13 595.51	0.00
EUR ACS ACTIVIDADES CO EURO.5	853.00	39 605.26	0.00
EUR AENA SME S.A. EUR10	376.00	81 332.47	0.01
EUR AMADEUS IT GROUP EURO.01	2 066.00	144 935.69	0.02
EUR BANCO SANTANDER SA EURO.50(REGD)	73 775.00	340 944.01	0.04
EUR BBVA(BILB-VIZ-ARG) EURO.49	27 121.00	255 973.51	0.03
EUR BCO DE SABADELL EURO.125	24 698.00	46 576.60	0.01
EUR CAIXABANK SA EUR1	17 639.00	95 871.58	0.01
EUR CELLNEX TELECOM SA EURO.25	2 558.00	91 805.79	0.01
EUR EDP RENOVAVEIS SA EUR5	1 491.00	17 448.72	0.00
EUR ENDESA SA EUR1.2	1 307.00	28 630.60	0.00
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	1 705.00	15 515.87	0.00
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	28 448.00	405 331.03	0.04
EUR INDITEX EURO.03 (POST SUBD)	5 188.00	285 923.73	0.03
EUR REDEIA CORP SA EURO.5	2 180.00	38 912.52	0.00
EUR REPSOL SA EUR1	5 389.00	67 306.27	0.01
EUR TELEFONICA SA EUR1	18 173.00	82 266.87	0.01
<b>TOTAL Spain</b>		<b>2 051 976.03</b>	<b>0.22</b>

#### Sweden

SEK ADDTECH AB SER'B'NPV (POST SPLIT)	996.00	27 365.52	0.00
SEK ALFA LAVAL AB NPV	1 384.00	58 851.55	0.01
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	4 790.00	146 917.58	0.02
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	12 645.00	201 681.20	0.03
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	7 204.00	101 671.55	0.02
SEK BEIJER REF AB SER'B'NPV (POST SPLIT)	1 574.00	24 794.55	0.00
SEK BOLIDEN AB NPV (POST SPLIT)	1 235.00	36 805.07	0.00
SEK EPIROC AB SER'A'NPV (POST SPLIT)	3 363.00	61 214.89	0.01
SEK EPIROC AB SER'B'NPV	1 881.00	30 991.53	0.00
SEK EQT AB NPV	1 705.00	51 608.23	0.01
SEK ERICSSON SER'B' NPV	13 332.00	108 278.96	0.02
SEK ESSITY AB SER'B'NPV	3 024.00	83 141.06	0.01
SEK EVOLUTION AB NPV	770.00	67 135.28	0.01
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	2 559.00	19 667.94	0.00
SEK GETINGE AB SER'B'NPV	1 179.00	18 404.92	0.00
SEK HENNES & MAURITZ SER'B'NPV	2 411.00	33 397.63	0.00
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	10 031.00	85 382.72	0.01
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	493.00	18 548.14	0.00
SEK INDUSTRIVARDEN AB SER'C'NPV	608.00	19 906.86	0.00
SEK INDUSTRIVARDEN AB SER'A'NPV	504.00	16 534.05	0.00
SEK INDUTRADE AB NPV	1 463.00	37 302.39	0.00
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	7 987.00	218 897.57	0.03
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	633.00	16 058.56	0.00
SEK LIFCO AB SER'B'NPV (POST SPLIT)	1 160.00	35 164.88	0.00
SEK LUNDBERGFÖRETAGEN SER'B'NPV	369.00	17 877.43	0.00
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	6 464.00	27 362.41	0.00
SEK SAAB AB NPV B	1 592.00	34 825.02	0.00
SEK SAGAX AB NPV B	1 059.00	23 432.36	0.00
SEK SANDVIK AB NPV (POST SPLIT)	5 198.00	96 020.79	0.02
SEK SECURITAS SER'B'NPV	2 600.00	32 848.70	0.00
SEK SKAND ENSKILDA BKN SER'A'NPV	7 386.00	102 481.40	0.02
SEK SKANSKA AB SER'B'NPV	1 781.00	37 108.07	0.00
SEK SKF AB SER'B'NPV	1 676.00	32 157.42	0.00
USD SPOTIFY TECHNOLOGY COM EURO.000625	706.00	336 733.76	0.04
SEK SVENSKA CELLULOZA SER'B'NPV	2 822.00	36 622.67	0.00
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	7 053.00	73 315.00	0.01
SEK SWEDBANK AB SER'A'NPV	4 092.00	80 124.70	0.01
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	894.00	24 759.53	0.00
SEK TELE2 AB SHS	2 412.00	25 282.28	0.00
SEK TELIA COMPANY AB NPV	11 740.00	34 352.79	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK TRELLEBORG AB SER'B'NPV	890.00	29 392.66	0.00
SEK VOLVO AB SER'A'NPV (POST SPLIT)	1 148.00	28 703.02	0.00
SEK VOLVO AB SER'B'NPV (POST SPLIT)	7 494.00	186 408.86	0.02
<b>TOTAL Sweden</b>		<b>2 779 531.50</b>	<b>0.30</b>
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	7 405.00	422 614.53	0.05
CHF ADECCO GROUP AG CHF0.1 (REGD)	837.00	22 326.33	0.00
CHF ALCON AG CHF0.04	2 377.00	211 474.76	0.02
CHF AVOLTA AG CHF5 (REGD)	556.00	20 548.65	0.00
CHF BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)	179.00	13 836.44	0.00
CHF BALOISE-HLDGS CHF0.1(REGD)	196.00	37 242.22	0.00
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	17.00	25 934.17	0.00
CHF BKW AG CHF2.5	129.00	22 168.67	0.00
CHF BQE CANT VAUDOISE CHF1	97.00	9 628.43	0.00
CHF CLARIANT CHF1.76 (REGD)	1 120.00	13 488.31	0.00
GBP COCA-COLA HBC AG ORD CHF6.70	1 079.00	38 455.82	0.00
EUR DSM FIRMENICH AG EURO.01	878.00	96 397.37	0.01
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	37.00	26 311.58	0.00
CHF GALDERMA GROUP AG CHF0.01	303.00	31 039.44	0.00
CHF GEBERIT CHF0.10(REGD)	156.00	93 918.73	0.01
CHF GIVAUDAN AG CHF10	43.00	189 424.52	0.02
GBP GLENCORE PLC ORD USD0.01	48 169.00	232 625.18	0.03
CHF HELVETIA HOLDING CHF0.02 (REGD) POST SUBD	177.00	31 020.20	0.00
CHF HOLCIM LTD CHF2 (REGD)	2 389.00	243 347.17	0.03
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	920.00	60 880.82	0.01
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	236.00	56 414.98	0.01
CHF LINDT & SPRUENGLI CHF100(REGD)	1.00	113 507.38	0.01
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	710.00	57 622.02	0.01
CHF LONZA GROUP AG CHF1(REGD)	347.00	207 333.48	0.02
CHF NESTLE SA CHF0.10(REGD)	12 272.00	1 065 337.75	0.12
CHF NOVARTIS AG CHF0.49 (REGD)	9 128.00	966 366.13	0.11
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	105.00	152 553.92	0.02
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	2 503.00	348 601.70	0.04
CHF ROCHE HLDGS AG CHF1(BR)	145.00	44 569.81	0.00
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	3 257.00	944 566.97	0.10
CHF SANDOZ GROUP AG CHF0.05	1 841.00	83 879.39	0.01
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	118.00	33 417.71	0.00
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	208.00	60 062.66	0.01
CHF SGS SA CHF0.04 (REGD)	694.00	68 911.60	0.01
CHF SIG GROUP AG CHF0.01	1 324.00	26 179.43	0.00
CHF SIKA AG CHF0.01 (REG)	693.00	179 424.86	0.02
CHF SONOVA HOLDING AG CHF0.05 (REGD)	226.00	77 163.22	0.01
EUR STMICROELECTRONICS EUR1.04	3 111.00	79 747.29	0.01
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	499.00	64 937.97	0.01
CHF SWATCH GROUP CHF2.25(BR)	150.00	27 233.26	0.00
CHF SWISS LIFE HLDG CHF5.1(REGD)	131.00	107 327.81	0.01
CHF SWISS PRIME SITE CHF15.3 (REGD)	338.00	37 348.81	0.00
CHF SWISS RE AG CHF0.10	1 437.00	212 287.80	0.02
CHF SWISSCOM AG CHF1(REGD)	132.00	76 188.42	0.01
CHF TEMENOS AG CHF5 (REGD)	328.00	21 537.80	0.00
CHF UBS GROUP CHF0.10 (REGD)	15 253.00	493 082.22	0.06
CHF VAT GROUP AG CHF0.10	126.00	50 256.98	0.01
CHF ZURICH INSURANCE GRP CHF0.10	683.00	433 057.66	0.05
<b>TOTAL Switzerland</b>		<b>7 931 602.37</b>	<b>0.86</b>
<b>United Kingdom</b>			
GBP 3I GROUP ORD GBPO.738636	4 591.00	216 434.64	0.03
GBP ADMIRAL GROUP ORD GBPO.001	1 230.00	40 069.72	0.00
GBP ANGLO AMERICAN USD0.54945	6 155.00	197 186.60	0.02
GBP ANTOFAGASTA ORD GBPO.05	1 821.00	39 405.77	0.00
GBP ASHTEAD GROUP ORD GBPO.10	2 090.00	167 093.50	0.02
GBP ASSOC'D BRIT FOODS ORD GBPO.0568	1 703.00	47 577.87	0.01
GBP ASTRAZENECA ORD USD0.25	7 189.00	969 679.83	0.11
GBP AUTO TRADER GROUP ORD GBPO.01	3 709.00	39 553.18	0.00
GBP AVIVA ORD GBPO.33	13 076.00	80 392.15	0.01
GBP BAE SYSTEMS ORD GBPO.025	13 940.00	217 405.22	0.03
GBP BARCLAYS ORD GBPO.25	68 149.00	228 505.63	0.03
GBP BARRATT REDROW PLC GBPO.10	5 315.00	28 893.84	0.00
GBP BERKELEY GP HLDGS ORD GBPO.05611047	420.00	22 143.72	0.00

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
GBP BP ORD USD0.25	76 066.00		371 893.81	0.04
GBP BRIT AMER TOBACCO ORD GBPO.25	9 357.00		355 369.26	0.04
GBP BT GROUP ORD GBPO.05	32 248.00		65 295.19	0.01
GBP BUNZL ORD GBPO.32142857	1 678.00		75 885.80	0.01
GBP CENTRICA ORD GBPO.061728395	26 522.00		42 947.55	0.00
USD COCA-COLA EUROPACI COM EURO.01	884.00		68 580.72	0.01
GBP COMPASS GROUP ORD GBPO.1105	7 861.00		268 877.29	0.03
GBP CRODA INTL ORD GBPO.10609756	689.00		30 213.49	0.00
GBP DIAGEO ORD GBPO.28 101/108	10 520.00		314 563.27	0.04
GBP ENDEAVOUR MINING P ORD USD0.01	920.00		18 055.01	0.00
GBP GSK PLC ORD GBPO.3125	19 737.00		334 907.63	0.04
GBP HALEON PLC ORD GBP1.25	35 672.00		169 710.98	0.02
GBP HALMA ORD GBPO.10	1 718.00		59 133.62	0.01
GBP HARGREAVES LANSDOW ORD GBPO.004 (WI)	1 665.00		23 141.73	0.00
GBP HIKMA PHARMACEUTIC ORD GBPO.10	838.00		20 493.29	0.00
GBP HSBC HLDGS ORD USD0.50(UK REG)	85 442.00		795 719.92	0.09
GBP IMPERIAL BRANDS PL GBPO.10	3 741.00		122 155.90	0.01
GBP INFORMA PLC (GB) ORD GBPO.001	6 449.00		70 215.51	0.01
GBP INTERCONTL HOTELS ORD GBPO.208521303	750.00		93 422.18	0.01
GBP INTERTEK GROUP ORD GBPO.01	736.00		44 117.84	0.00
GBP JD SPORTS FASHION ORD GBPO.0005	11 209.00		14 503.65	0.00
GBP KINGFISHER ORD GBPO.157142857	9 451.00		29 731.42	0.00
GBP LAND SECURITIES GP ORD GBPO.106666666	2 595.00		19 889.20	0.00
GBP LEGAL & GENERAL GP ORD GBPO.025	29 307.00		82 435.71	0.01
GBP LLOYDS BANKING GP ORD GBPO.1	297 899.00		200 908.79	0.02
GBP LONDON STOCK EXCH ORD GBPO.06918604	2 274.00		325 744.44	0.04
GBP M&G PLC ORD GBPO.05	10 440.00		26 300.67	0.00
GBP MARKS & SPENCER GP ORD GBPO.25	7 843.00		38 150.77	0.00
GBP MELROSE INDUST PLC ORD GBPO.001	6 210.00		45 338.66	0.00
GBP MONDI PLC ORD EURO.22(POST CONS)	2 121.00		32 094.66	0.00
GBP NATIONAL GRID ORD GBPO.12431289	22 458.00		283 340.06	0.03
GBP NATWEST GROUP PLC ORD GBP1.0769	32 279.00		165 220.65	0.02
GBP NEXT ORD GBPO.10	552.00		70 723.26	0.01
GBP PEARSON ORD GBPO.25	2 990.00		46 859.42	0.01
GBP PERSIMMON ORD GBPO.10	1 390.00		22 225.83	0.00
GBP PHOENIX GP HLDGS ORD GBPO.10	3 691.00		24 114.03	0.00
GBP PRUDENTIAL ORD GBPO.05	11 968.00		97 630.14	0.01
GBP RECKITT BENCK GRP ORD GBPO.10	3 244.00		200 391.71	0.02
GBP RELX PLC GBPO.1444	8 728.00		411 022.49	0.05
GBP RENTOKIL INITIAL ORD GBPO.01	10 993.00		55 024.30	0.01
GBP RIO TINTO ORD GBPO.10	5 160.00		323 766.18	0.04
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	39 216.00		278 436.95	0.03
GBP SAGE GROUP GBPO.01051948	4 679.00		78 027.83	0.01
GBP SAINSBURY(J) ORD GBPO.28571428	9 360.00		31 075.04	0.00
GBP SCHRODERS PLC ORD GBPO.20	4 644.00		18 605.49	0.00
GBP SEVERN TRENT ORD GBPO.9789	1 192.00		40 862.02	0.00
GBP SHELL PLC ORD EURO.07	28 714.00		923 919.78	0.10
GBP SMITH & NEPHEW ORD USD0.20	4 244.00		53 781.53	0.01
GBP SMITHS GROUP ORD GBPO.375	1 524.00		34 305.69	0.00
GBP SPIRAX GROUP PLC ORD GBPO.269230769	333.00		30 347.72	0.00
GBP SSE PLC ORD GBPO.50	5 154.00		116 050.82	0.01
GBP STANDARD CHARTERED ORD USD0.50	10 124.00		125 129.51	0.02
GBP TAYLOR WIMPEY ORD GBPO.01	18 744.00		31 210.18	0.00
GBP TESCO ORD GBPO.0633333	32 886.00		153 154.28	0.02
GBP UNILEVER PLC ORD GBPO.031111	5 930.00		354 329.72	0.04
EUR UNILEVER PLC ORD GBPO.031111	5 681.00		339 495.40	0.04
GBP UNITED UTILITIES G ORD GBPO.05	3 070.00		43 684.27	0.00
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	103 158.00		92 937.13	0.01
GBP WHITBREAD ORD GBPO.76797385	809.00		29 305.96	0.00
GBP WISE PLC CLS A ORD GBPO.01	3 303.00		37 028.81	0.00
GBP WPP PLC ORD GBPO.10	4 791.00		52 321.85	0.01
<b>TOTAL United Kingdom</b>			<b>11 018 467.68</b>	<b>1.20</b>
<b>United States</b>				
CAD BROOKFIELD RENEWA. CLASS A SUB VOTING SHARES	500.00		15 934.01	0.00
<b>TOTAL United States</b>			<b>15 934.01</b>	<b>0.00</b>
<b>Total Equities</b>			<b>87 587 513.95</b>	<b>9.52</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Certificates on investment funds</b>			
<b>Ireland</b>			
USD STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.09.25	30 470 000.00	57 381 104.00	6.24
<b>TOTAL Ireland</b>		<b>57 381 104.00</b>	<b>6.24</b>
<b>Total Certificates on investment funds</b>		<b>57 381 104.00</b>	<b>6.24</b>

#### Certificates on commodities

##### United Kingdom

USD UBS AG/LONDON/UBS ETC CMCI COMPOSITE USD 16-PRP	37 611.00	5 724 206.15	0.63
<b>TOTAL United Kingdom</b>		<b>5 724 206.15</b>	<b>0.63</b>
<b>Total Certificates on commodities</b>		<b>5 724 206.15</b>	<b>0.63</b>

#### Investment funds, closed end

##### Canada

CAD CANADIAN APARTMENT PROP. REAL ESTATE INVESTMENT TRUST	400.00	13 098.60	0.00
<b>TOTAL Canada</b>		<b>13 098.60</b>	<b>0.00</b>

##### Singapore

SGD CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	21 700.00	42 407.79	0.00
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	33 407.00	48 840.28	0.01
<b>TOTAL Singapore</b>		<b>91 248.07</b>	<b>0.01</b>

##### United Kingdom

GBP SEGRO PLC REIT	5 157.00	51 127.48	0.01
<b>TOTAL United Kingdom</b>		<b>51 127.48</b>	<b>0.01</b>
<b>Total Investment funds, closed end</b>		<b>155 474.15</b>	<b>0.02</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>150 848 298.25</b>	<b>16.41</b>

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

##### Treasury bills, zero coupon

##### USD

USD AMERICA, UNITED STATES OF TB 0.00000% 22.02.24-20.02.25	11 880 000.00	11 764 044.55	1.28
USD AMERICA, UNITED STATES OF TB 0.00000% 21.03.24-20.03.25	13 880 000.00	13 699 376.09	1.49
USD AMERICA, UNITED STATES OF TB 0.00000% 18.04.24-17.04.25	5 480 000.00	5 390 711.29	0.58
USD UNITED STATES TB 0.00000% 20.06.24-19.12.24	18 980 000.00	18 939 210.47	2.06
USD UNITED STATES TB 0.00000% 18.07.24-16.01.25	9 600 000.00	9 546 165.02	1.04
<b>TOTAL USD</b>		<b>59 339 507.42</b>	<b>6.45</b>
<b>Total Treasury bills, zero coupon</b>		<b>59 339 507.42</b>	<b>6.45</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>59 339 507.42</b>	<b>6.45</b>

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

##### Investment funds, open end

##### Ireland

USD AMBIENTA X ALPHA FUND-ACCUM SHS -U2- HEDGED USD	3 634.15	3 635 560.42	0.39
USD AMUNDI TIEDEMANN ARBITRAGE STRATEGY FUND-PTG.SHS -I- USD	11 460.11	1 816 811.19	0.20
USD INVESCO MSCI USA UCITS ETF-ACCUM SHS USD	259 061.00	45 313 654.82	4.93
USD JUPITER MERIAN GBL EQUITY ABSOLUTE RETURN-ACCUM SHS -I- USD	719 702.51	1 666 111.30	0.18
USD KEPLER LIQUID STRAT ICAV KLS ARETE MACRO-ACCUM SHS-SI-USD	18 191.75	2 772 349.93	0.30
USD LAZARD RATHMORE ALT FUND-ACCUM SHS-Z-USD	31 083.09	3 499 614.02	0.38
USD MAN FUNDS VI PLC-MAN AHL TARGETRISK-INU-USD-CAP	98 135.63	16 156 068.93	1.76
USD TAGES INTERNATIONAL FUND ICAV-KG-ACCUM SHS INSTITUTIONAL USD	40 222.04	4 321 379.77	0.47
EUR TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR	50.85	5 729.38	0.00
USD UBS IRL FND SOLUTIONS PLC-MSCI USA SF INDEX-SHS-A-USD-ACC	676 286.00	121 366 420.82	13.20
USD UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	436 630.00	75 432 198.80	8.20
<b>TOTAL Ireland</b>		<b>275 985 899.38</b>	<b>30.01</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Luxembourg</b>			
USD AQR UCITS FUNDS - GLOBAL RISK PARITY UCITS FUND-A2-CAP	93 753.70	12 465 491.95	1.36
USD FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	8 941.50	92 282 002.56	10.04
USD FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	8 729.00	82 695 752.72	8.99
USD INVESCO FDS SICAV-INV5 BLNCD-RISK ALLC 12%-SHS(USD HDG)-CAP	797 079.00	8 751 927.42	0.95
USD LUMYNA - MW TOP ENVIRONMENTAL FOCUS MKT NEUTRAL UCITS FD-CAP	11 706.47	1 647 359.46	0.18
USD LUMYNA-MARSHALL WACE UCITS SIC ESG MKT NTRL TOPS B CAP-EQUAL	1 300.10	1 300.10	0.00
USD LUMYNA-PSAM GLOBAL EVENT UCITS FUND-SHS B-CAPITALISATION	18 741.30	2 407 694.81	0.26
USD SCHRODER GAIA EGERTON EQUITY-C USD HEDGED	5 571.00	1 761 160.23	0.19
USD SCHRODER GAIA SICAV - GAIA TWO SIGMA DIVERSIFIED-C-CAPITAL	33 999.32	5 070 318.59	0.55
USD SCHRODER GAIA SICAV - SCHRDR GAIA WELGTON PAGA-SHS-C USD-CAP	27 186.51	3 505 700.46	0.38
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) F-ACC	544.09	64 693 822.20	7.04
USD UBS (LUX) BOND FUND-EURO HIGH YIELD (EUR)(USD HEDGED) F-ACC	146 745.00	22 159 962.45	2.41
USD UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) F-ACC	85 348.00	33 482 020.40	3.64
USD UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) F-ACC	226 339.00	29 630 038.49	3.22
USD UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD) F-ACC	20 498.00	44 459 752.04	4.84
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	2.00	25 297.16	0.00
USD WINTON ALMA DIVERSIFIED MACRO FUND-SHS -I1C-U- CAPITALISATIO	15 299.04	2 687 124.09	0.29
<b>TOTAL Luxembourg</b>		<b>407 726 725.13</b>	<b>44.34</b>
<b>Total Investment funds, open end</b>		<b>683 712 624.51</b>	<b>74.35</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>683 712 624.51</b>	<b>74.35</b>

## 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
<b>TOTAL Canada</b>		<b>0.01</b>	<b>0.00</b>
<b>Total Warrants on shares</b>		<b>0.01</b>	<b>0.00</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>0.01</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>893 900 430.19</b>	<b>97.21</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US LONG BOND FUTURE 20.03.25	-16.00	-22 500.00	0.00
USD US 10YR ULTRA NOTE FUTURE 20.03.25	-129.00	-114 890.63	-0.02
USD US 10YR TREASURY NOTE FUTURE 20.03.25	-181.00	-114 539.15	-0.01
USD US 2YR TREASURY NOTE FUTURE 31.03.25	-304.00	-106 875.46	-0.01
USD US 5YR TREASURY NOTE FUTURE 31.03.25	-363.00	-155 976.74	-0.02
<b>TOTAL Financial Futures on bonds</b>		<b>-514 781.98</b>	<b>-0.06</b>

#### Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 20.12.24	189.00	-175 323.92	-0.02
CHF SWISS MARKET INDEX FUTURE 20.12.24	22.00	-85 652.67	-0.01
GBP FTSE 100 INDEX FUTURE 20.12.24	43.00	-51 649.12	-0.01
SEK OMX 30 INDEX FUTURE 20.12.24	41.00	-15 095.00	0.00
HKD HANG SENG INDEX FUTURE 30.12.24	4.00	9 072.74	0.00
USD S&P500 EMINI FUTURE 20.12.24	335.00	4 790 860.00	0.52
CAD S&P/TSX 60 IX FUT FUTURE 19.12.24	18.00	301 883.37	0.04
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 20.12.24	913.00	-703 010.00	-0.08
JPY TOPIX INDEX FUTURE 12.12.24	39.00	275 839.80	0.03
AUD SPI 200 INDEX FUTURES 19.12.24	18.00	78 564.87	0.01
<b>TOTAL Financial Futures on Indices</b>		<b>4 425 490.07</b>	<b>0.48</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>3 910 708.09</b>	<b>0.42</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Swaps and forward swaps on indices</b>			
USD UBS/CMCI EXCESS RETURN INDEX TRS EQS REC PERF 24-02.04.25	31 101 629.03	-204 712.98	-0.02
USD UBS/CMCI EXCESS RETURN INDEX TRS EQS PAY 0.3800% 24-02.04.25			
<b>TOTAL Swaps and forward swaps on indices</b>		<b>-204 712.98</b>	<b>-0.02</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>-204 712.98</b>	<b>-0.02</b>
<b>Total Derivative instruments</b>		<b>3 705 995.11</b>	<b>0.40</b>

## Forward Foreign Exchange contracts

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

USD	1 194 477.71	SGD	1 571 038.00	19.12.2024	21 659.37	0.00
USD	395 456.40	NOK	4 336 807.00	19.12.2024	3 131.60	0.00
USD	5 944 616.32	AUD	8 980 000.00	19.12.2024	93 622.43	0.01
USD	365 925.83	ILS	1 371 382.42	19.12.2024	-11 411.85	0.00
USD	2 452 910.21	SEK	26 161 705.13	19.12.2024	54 219.46	0.01
USD	2 916 587.22	DKK	19 930 000.00	19.12.2024	91 206.86	0.01
USD	2 423 491.37	HKD	18 821 770.14	19.12.2024	4 172.67	0.00
USD	10 821 969.11	CAD	15 004 313.87	19.12.2024	98 412.04	0.01
USD	13 320 348.75	GBP	10 260 086.97	19.12.2024	279 458.37	0.03
USD	19 553 178.97	JPY	2 959 795 790.00	19.12.2024	-207 210.89	-0.01
USD	30 261 237.45	EUR	27 736 215.59	19.12.2024	942 923.21	0.10
USD	8 565 927.34	CHF	7 356 161.42	19.12.2024	197 988.21	0.02
USD	460 882.73	NZD	768 002.21	19.12.2024	6 451.46	0.00
CAD	24 556 300.00	USD	17 623 057.76	13.1.2025	-56 542.46	-0.01
SGD	33 613 800.00	USD	25 174 105.58	13.1.2025	-54 332.73	-0.01
AUD	53 406 700.00	USD	34 961 660.07	13.1.2025	-158 998.53	-0.02
CHF	125 528 200.00	USD	143 300 450.89	13.1.2025	-113 684.20	-0.01
GBP	22 602 000.00	USD	28 979 023.21	13.1.2025	-252 473.54	-0.03
EUR	110 049 100.00	USD	117 234 238.75	13.1.2025	-783 251.38	-0.09
SEK	33 928 000.00	USD	3 130 124.06	13.1.2025	-14 852.44	0.00
USD	71 446.92	GBP	56 100.00	13.1.2025	145.29	0.00
USD	469 435.23	CHF	414 000.00	13.1.2025	-2 803.85	0.00
USD	296 218.44	EUR	280 000.00	13.1.2025	-70.00	0.00
USD	197 713.71	CAD	276 800.00	13.1.2025	-297.04	0.00
USD	53 081.40	EUR	50 000.00	13.1.2025	172.75	0.00
USD	109 275.11	CAD	152 500.00	13.1.2025	183.20	0.00
USD	437 628.83	EUR	417 100.00	13.1.2025	-3 735.13	0.00
USD	644 187.24	CHF	568 800.00	13.1.2025	-4 628.19	0.00
USD	405 680.11	CHF	358 200.00	13.1.2025	-2 909.35	0.00
CHF	354 700.00	USD	402 676.67	2.12.2024	-66.00	0.00
AUD	2 840 700.00	USD	1 845 304.52	2.12.2024	5 269.49	0.00
USD	942 842.39	AUD	1 451 000.00	13.1.2025	-2 706.80	0.00
CAD	2 279 600.00	USD	1 625 226.23	2.12.2024	2 885.04	0.00
USD	404 658.58	CHF	354 700.00	13.1.2025	61.48	0.00
USD	1 228 797.02	CAD	1 720 900.00	13.1.2025	-2 260.43	0.00
EUR	337 700.00	USD	356 375.32	3.12.2024	303.42	0.00
EUR	1 530 000.00	USD	1 617 021.81	19.12.2024	250.76	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>130 282.30</b>	<b>0.01</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>22 224 629.06*</b>	<b>2.42</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-752.95</b>	<b>0.00</b>
<b>Other assets and liabilities</b>					<b>-384 773.97</b>	<b>-0.04</b>
<b>Total net assets</b>					<b>919 575 809.74</b>	<b>100.00</b>

\* As at 30 November 2024, cash amount serves as collateral for the counterparty UBS AG for an amount of USD 20 000.00.

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

## Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in EUR		55 407 949.28	64 888 538.84	73 063 805.58
<b>Class P-acc</b>	<b>LU1059709862</b>			
Shares outstanding		416 893.0910	476 048.9260	539 343.8800
Net asset value per share in EUR		109.02	106.02	99.82
Issue and redemption price per share in EUR <sup>1</sup>		109.02	106.02	99.82
<b>Class P-dist</b>	<b>LU1060236970</b>			
Shares outstanding		19 750.5090	23 704.0530	53 407.9920
Net asset value per share in EUR		104.02	101.89	96.52
Issue and redemption price per share in EUR <sup>1</sup>		104.02	101.89	96.52
<b>Class Q-acc</b>	<b>LU1240802071</b>			
Shares outstanding		64 857.2830	103 059.9690	121 148.3550
Net asset value per share in EUR		115.45	111.80	104.36
Issue and redemption price per share in EUR <sup>1</sup>		115.45	111.80	104.36
<b>Class Q-dist</b>	<b>LU1240802154</b>			
Shares outstanding		3 924.3130	4 614.3130	14 614.3130
Net asset value per share in EUR		105.76	103.65	97.84
Issue and redemption price per share in EUR <sup>1</sup>		105.76	103.65	97.84

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	85.70
Ireland	14.77
<b>TOTAL</b>	<b>100.47</b>

### Economic Breakdown as a % of net assets

Investment funds	91.75
Finance & holding companies	8.72
<b>TOTAL</b>	<b>100.47</b>



## Statement of Net Assets

	<b>EUR</b>
<b>Assets</b>	<b>30.11.2024</b>
Investments in securities, cost	47 869 527.74
Investments in securities, unrealized appreciation (depreciation)	7 801 262.59
Total investments in securities (Note 1)	55 670 790.33
Cash at banks, deposits on demand and deposit accounts	591 560.81
Other liquid assets (Margins)	306 882.79
Receivable on securities sales (Note 1)	300 722.24
Receivable on subscriptions	4.23
Other assets	37 506.81
<b>TOTAL Assets</b>	<b>56 907 467.21</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-65 477.11
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 101 972.17
Payable on redemptions	-257 230.75
Provisions for flat fee (Note 2)	-74 192.21
Provisions for taxe d'abonnement (Note 3)	-645.69
Total provisions	-74 837.90
<b>TOTAL Liabilities</b>	<b>-1 499 517.93</b>
<b>Net assets at the end of the period</b>	<b>55 407 949.28</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.6.2024-30.11.2024</b>
Interest on liquid assets	17 306.56
Dividends	183 227.50
Net income on securities lending (Note 12)	183.67
Other income (Note 4)	9 907.68
<b>TOTAL income</b>	<b>210 625.41</b>
<b>Expenses</b>	
Flat fee (Note 2)	-497 555.36
Taxe d'abonnement (Note 3)	-3 882.98
Other commissions and fees (Note 2)	-8 954.84
Interest on cash and bank overdraft	-520.34
<b>TOTAL expenses</b>	<b>-510 913.52</b>
<b>Net income (loss) on investments</b>	<b>-300 288.11</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 729 555.18
Realized gain (loss) on options	18 580.60
Realized gain (loss) on financial futures	26 558.88
Realized gain (loss) on forward foreign exchange contracts	-753 279.22
Realized gain (loss) on foreign exchange	764 021.52
<b>TOTAL realized gain (loss)</b>	<b>2 785 436.96</b>
<b>Net realized gain (loss) of the period</b>	<b>2 485 148.85</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	672 049.33
Unrealized appreciation (depreciation) on options	4 872.20
Unrealized appreciation (depreciation) on financial futures	-135 086.87
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 263 609.77
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-721 775.11</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 763 373.74</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.6.2024-30.11.2024</b>
Net assets at the beginning of the period	64 888 538.84
Subscriptions	73 397.13
Redemptions	-11 294 507.78
Total net subscriptions (redemptions)	-11 221 110.65
Dividend paid	-22 852.65
Net income (loss) on investments	-300 288.11
Total realized gain (loss)	2 785 436.96
Total changes in unrealized appreciation (depreciation)	-721 775.11
Net increase (decrease) in net assets as a result of operations	1 763 373.74
<b>Net assets at the end of the period</b>	<b>55 407 949.28</b>

## Changes in the Number of Shares outstanding

<b>1.6.2024-30.11.2024</b>	
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	476 048.9260
Number of shares issued	72.1310
Number of shares redeemed	-59 227.9660
<b>Number of shares outstanding at the end of the period</b>	<b>416 893.0910</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	23 704.0530
Number of shares issued	101.4580
Number of shares redeemed	-4 055.0020
<b>Number of shares outstanding at the end of the period</b>	<b>19 750.5090</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	103 059.9690
Number of shares issued	480.3070
Number of shares redeemed	-38 682.9930
<b>Number of shares outstanding at the end of the period</b>	<b>64 857.2830</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	4 614.3130
Number of shares issued	0.0000
Number of shares redeemed	-690.0000
<b>Number of shares outstanding at the end of the period</b>	<b>3 924.3130</b>

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

<b>UBS (Lux) Strategy SICAV – Xtra Yield (EUR)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
P-dist	1.8.2024	6.8.2024	EUR	0.7449
Q-dist	1.8.2024	6.8.2024	EUR	1.2551

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 30 November 2024

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Certificates on investment funds</b>			
<b>Ireland</b>			
USD STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.09.25	2 400 000.00	4 279 189.55	7.72
<b>TOTAL Ireland</b>		<b>4 279 189.55</b>	<b>7.72</b>
<b>Total Certificates on investment funds</b>		<b>4 279 189.55</b>	<b>7.72</b>
<b>Certificates on commodities</b>			
<b>Ireland</b>			
USD INVESCO PHYSICAL GOLD ETC 11-31.12.2100	2 261.00	549 173.40	0.99
<b>TOTAL Ireland</b>		<b>549 173.40</b>	<b>0.99</b>
<b>Total Certificates on commodities</b>		<b>549 173.40</b>	<b>0.99</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>4 828 362.95</b>	<b>8.71</b>

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

#### Investment funds, open end

<b>Ireland</b>			
USD AMBIENTA X ALPHA FUND-ACCUM SHS -U2- HEDGED USD	256.36	242 816.90	0.44
USD AMUNDI TIEDEMANN ARBITRAGE STRATEGY FUND-PTG.SH5 -I- USD	777.12	116 644.60	0.21
USD ISHARES MSCI USA ESG SCREENED UCITS ETF UNHEGDED USD-CAP	56 091.00	654 695.94	1.18
USD JUPITER MERIAN GLBL EQUITY ABSOLUTE RETURN-ACCUM SHS -I- USD	50 537.12	110 768.26	0.20
USD KEPLER LIQUID STRAT ICAV KLS ARETE MACRO-ACCUM SHS-SI-USD	1 268.60	183 042.28	0.33
USD LAZARD RATHMORE ALT FUND-ACCUM SHS-Z-USD	2 126.85	226 717.81	0.41
EUR MAN FUNDS VI PLC-MAN AHL TARGETRISK-ACCUM SHS-INU H-HEDGED	8 308.00	954 921.52	1.72
USD TAGES INTERNATIONAL FUND ICAV-KG-ACCUM SHS INSTITUTIONAL USD	3 056.14	310 874.31	0.56
EUR TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR	3.62	385.76	0.00
USD XTRACKERS MSCI WORLD INFORMATION TECHNOLOGY-ACCUM SHS-1C-USD	6 162.00	551 907.97	1.00
<b>TOTAL Ireland</b>		<b>3 352 775.35</b>	<b>6.05</b>
<b>Luxembourg</b>			
EUR AQR UCITS FUNDS-GLOBAL RISK UCITS FUND-B2-CAPITALISATION	6 694.00	756 221.18	1.37
USD FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	124.00	1 211 663.85	2.19
EUR FOCUSED SICAV - HIGH GRADE BOND EUR U-X-ACC	246.00	2 442 824.28	4.41
EUR FOCUSED SICAV - HIGH GRADE LONG TERM BOND EUR U-X-ACC	409.00	3 697 212.76	6.67
USD FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	542.00	4 861 517.29	8.77
EUR INVESCO FUNDS SICAV-INV BALANCED-RISK ALL 12% F-SHS-PI1-C	48 599.00	521 467.27	0.94
USD LUMYNA - MW TOP ENVIRONMENTAL FOCUS MKT NEUTRAL UCITS FD-CAP	1 182.97	157 611.55	0.28
EUR LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS UCITS J DIST	0.00	0.21	0.00
USD LUMYNA-MARSHALL WACE UCITS SIC ESG MKT NTRL TOPS B CAP-EQUAL	1 192.21	1 128.77	0.00
USD LUMYNA-PSAM GLOBAL EVENT UCITS FUND-SHS B-CAPITALISATION	1 324.88	161 151.03	0.29
USD SCHRODER GAIA EGERTON EQUITY-C USD HEDGED	390.00	116 730.45	0.21
USD SCHRODER GAIA SICAV - GAIA TWO SIGMA DIVERSIFIED-C-CAPITAL	2 386.33	336 937.50	0.61
USD SCHRODER GAIA SICAV - SCHRDR GAIA WELGTON PAGA-SHS-C USD-CAP	1 859.75	227 054.31	0.41
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	371.43	4 435 307.45	8.01
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	6 740.00	1 109 875.80	2.00
EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	266.00	3 350 408.32	6.05
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	71.50	1 665 595.28	3.01
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	19 510.00	1 770 714.45	3.20
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	186.00	2 658 477.47	4.80
EUR UBS (LUX) EQUITY FUND -EURO COUNTRIES OPP SUST (EUR) U-X-ACC	72.50	2 326 575.75	4.20
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	104.00	1 888 208.52	3.41
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	42.50	1 187 580.05	2.14
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	5 200.00	1 664 768.04	3.00
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	161.03	2 163 173.59	3.90
EUR UBS (LUX) FD SOL - MSCI EMU UCITS ETF EUR A-DIS	7 866.00	1 249 435.44	2.26
USD UBS (LUX) FD SOL-MSCI WLD EX USA IDX FD-SHS-(USD)-I-X-ACC-CAP	3 014.00	399 436.90	0.72
EUR UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	181.00	1 959 458.94	3.54
USD UBS LUX FUND SOLUTIONS-BBG TIPS 1-10 UCITS ETF-SHS-A-ACC-CAP	77 553.00	1 106 903.50	2.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR UBS LUX- FACTOR MSCI EMU PRIME VALUE ESG UCITS ETF-SHS -DIS	64 693.00	1 243 658.23	2.24
USD UBS(LUX)INSTITUTIONAL FD-KEY SELECTION GLBL EQTY(USD)U-X-ACC	52.50	2 157 577.02	3.89
USD UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC	46.00	478 202.71	0.86
USD WINTON ALMA DIVERSIFIED MACRO FUND-SHS -11C-U- CAPITALISATIO	1 086.22	180 632.48	0.33
<b>TOTAL Luxembourg</b>		<b>47 487 510.39</b>	<b>85.71</b>
<b>Total Investment funds, open end</b>		<b>50 840 285.74</b>	<b>91.76</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>50 840 285.74</b>	<b>91.76</b>

## Derivative instruments listed on an official stock exchange

### Options on indices, classic-styled

USD			
USD S&P 500 INDEX PUT 5050.00000 20.12.24	-2.00	-426.06	0.00
USD S&P 500 INDEX PUT 5815.00000 20.12.24	2.00	2 567.70	0.00
<b>TOTAL USD</b>		<b>2 141.64</b>	<b>0.00</b>
<b>Total Options on indices, classic-styled</b>		<b>2 141.64</b>	<b>0.00</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>2 141.64</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>55 670 790.33</b>	<b>100.47</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US ULTRA LONG BOND (CBT) FUTURE 20.03.25	-2.00	-3 846.34	-0.01
USD US 5YR TREASURY NOTE FUTURE 31.03.25	33.00	13 669.31	0.03
<b>TOTAL Financial Futures on bonds</b>		<b>9 822.97</b>	<b>0.02</b>

#### Financial Futures on Indices

CHF SWISS MARKET INDEX FUTURE 20.12.24	6.00	-22 116.85	-0.04
GBP FTSE 100 INDEX FUTURE 20.12.24	13.00	-14 783.99	-0.03
SEK OMX 30 INDEX FUTURE 20.12.24	-6.00	2 091.48	0.00
HKD HANG SENG INDEX FUTURE 30.12.24	-1.00	-2 031.91	0.00
USD S&P500 EMINI FUTURE 20.12.24	1.00	6 864.23	0.01
CAD S&P/TSX 60 IX FUT FUTURE 19.12.24	-1.00	-15 878.68	-0.03
AUD SPI 200 INDEX FUTURES 19.12.24	-1.00	-4 101.63	-0.01
JPY NIKKEI 225 (OSE) INDEX FUTURE 12.12.24	-2.00	-25 342.73	-0.04
<b>TOTAL Financial Futures on Indices</b>		<b>-75 300.08</b>	<b>-0.14</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-65 477.11</b>	<b>-0.12</b>
<b>Total Derivative instruments</b>		<b>-65 477.11</b>	<b>-0.12</b>

## Forward Foreign Exchange contracts

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

USD	1 336 928.59	CNY	9 470 000.00	12.12.2024	16 836.61	0.03
USD	130 000.00	EUR	118 990.41	19.12.2024	3 994.39	0.01
EUR	308 771.35	JPY	50 999 640.00	19.12.2024	-13 342.50	-0.02
EUR	82 250.06	HKD	697 000.00	19.12.2024	-2 506.53	-0.01
AUD	481 000.00	EUR	291 797.42	19.12.2024	4 690.15	0.01
EUR	199 376.09	CAD	301 627.41	19.12.2024	-4 563.59	-0.01
EUR	442 794.61	GBP	372 090.98	19.12.2024	-4 623.36	-0.01
EUR	139 502.42	DKK	1 040 000.00	19.12.2024	22.66	0.00
EUR	64 376.91	NOK	770 121.55	19.12.2024	-1 531.83	0.00
EUR	36 713.67	SEK	427 430.27	19.12.2024	-361.38	0.00
EUR	18 124.92	SGD	26 000.00	19.12.2024	-237.32	0.00
EUR	33 745 169.89	USD	36 817 228.92	19.12.2024	-1 085 287.35	-1.96
CHF	743 931.72	EUR	794 148.09	19.12.2024	6 439.35	0.01
EUR	50 590.40	GBP	42 000.00	19.12.2024	87.82	0.00
USD	480 000.00	EUR	451 795.32	19.12.2024	2 302.39	0.00
EUR	50 341.84	CHF	47 000.00	19.12.2024	-237.55	0.00
EUR	74 628.35	USD	79 000.00	19.12.2024	-108.57	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts (Continued)</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
USD	431 355.78	GBP 345 000.00 19.12.2024	-6 769.63 -0.01
USD	1 013 205.48	CHF 899 000.00 19.12.2024	-8 922.43 -0.02
USD	431 056.63	EUR 414 000.00 19.12.2024	-6 204.52 -0.01
USD	434 109.15	AUD 668 000.00 19.12.2024	-1 071.41 0.00
CNY	1 050 000.00	USD 145 839.41 12.12.2024	386.42 0.00
GBP	132 000.00	EUR 158 663.95 19.12.2024	58.45 0.00
USD	1 350 000.00	EUR 1 278 389.72 19.12.2024	-1 239.90 0.00
EUR	284 254.57	USD 300 000.00 3.12.2024	217.46 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>-1 101 972.17 -1.99</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>898 443.60 1.62</b>
<b>Other assets and liabilities</b>			<b>6 164.63 0.02</b>
<b>Total net assets</b>			<b>55 407 949.28 100.00</b>

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds under the going concern basis of accounting 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 2024 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the exchange rates prevailing at closing date.

The following exchange rates were used for the conversion of the combined financial statements as of 30 November 2024:

#### Exchange rates

EUR 1 = CHF	0.930512
EUR 1 = USD	1.056200

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

### k) Receivable on securities sales, Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

### l) Income recognition

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

### m) Swaps

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

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

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

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

This valuation method is recognised by the Company.

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

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

## Note 2 – Flat fee

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

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

	"Maximum flat fee p.a."	"Maximum flat fee p.a." for share classes with "hedged" in their name
Share classes with "P" in their name	1.340%	1.390%
Share classes with "K-1" in their name	0.900%	0.950%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.570%

	<b>"Maximum flat fee p.a."</b>	<b>"Maximum flat fee p.a." for share classes with "hedged" in their name</b>
Share classes with "Q" in their name	0.590%	0.640%
Share classes with "QL" in their name	0.590%	0.640%
Share classes with "I-A1" in their name	0.590%	0.640%
Share classes with "I-A2" in their name	0.560%	0.610%
Share classes with "I-A3" in their name	0.520%	0.570%
Share classes with "I-A4" in their name	0.520%	0.570%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

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

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

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

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

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

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

UBS (Lux) Strategy SICAV

– Systematic Allocation Portfolio Defensive (USD)

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

UBS (Lux) Strategy SICAV

– Systematic Allocation Portfolio Dynamic (USD)

	<b>"Maximum flat fee p.a."</b>	<b>"Maximum flat fee p.a." for share classes with "hedged" in their name</b>
Share classes with "P" in their name	1.680%	1.730%
Share classes with "K-1" in their name	1.150%	1.180%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.730%	0.760%
Share classes with "Q" in their name	0.820%	0.870%
Share classes with "QL" in their name	0.820%	0.870%
Share classes with "I-A1" in their name	0.790%	0.820%
Share classes with "I-A2" in their name	0.760%	0.790%
Share classes with "I-A3" in their name	0.730%	0.760%
Share classes with "I-A4" in their name	0.730%	0.760%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Strategy SICAV

– Systematic Allocation Portfolio Medium (USD)

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

	“Maximum flat fee p.a.”	“Maximum flat fee p.a.” for share classes with “hedged” in their name
Share classes with “I-A2” in their name	0.690%	0.720%
Share classes with “I-A3” in their name	0.660%	0.690%
Share classes with “I-A4” in their name	0.660%	0.690%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

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

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

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

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

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

2. The maximum flat management fee does not include the following fees and additional expenses, which are also charged to the Company’s assets:
  - a) all additional expenses related to management of the Company’s assets for the sale and purchase of assets (bid-ask spread, brokerage fees in line with the market, commissions, fees, etc.). As a rule, these expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of shares, are covered by the application of the Swing Pricing principle pursuant to the section titled “Net asset value, issue, redemption and conversion price” of the sales prospectus.
  - b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
  - c) auditor’s fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the audit firm for the services it provides in relation to the administration of the Fund as permitted by law;
  - d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;
  - e) Costs for the publication of the Company’s net asset value and all costs for notices to investors, including translation costs;
  - f) costs for the Company’s legal documents (prospectuses, KIDs, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
  - g) costs for the Company’s registration with any foreign supervisory authorities, if applicable, including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
  - h) expenses incurred through use of voting or creditors’ rights by the Company, including fees for external advisers;
  - i) costs and fees related to any intellectual property registered in the Company’s name or to the Company’s rights of usufruct;
  - j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
  - k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Company’s assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable, and published and/or taken into account in

the disclosure of the Company's total expense ratio (TER).

- l) Performance fees (if applicable)

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

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

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

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

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

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

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

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

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

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

With regard to subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may be incurred both at the level of the subfund as well as at the level of the relevant target fund. The upper limit for management fees of the target fund in which the assets of the

subfund are invested amounts to a maximum of 3%, taking into account any trailer fees.

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

Details on the Company's ongoing costs (or ongoing charges) can be found in the KIDs.

## Note 3 – Taxe d'abonnement

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

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

## Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

## Note 5 – Distribution

The general meeting of shareholders of the respective subfund shall decide, upon 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 and/or share class.

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 2024 until 30 November 2024, 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 2024 can be summarised as follows:

### a) Financial Futures

UBS (Lux) Strategy SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Income Sustainable (CHF)	3 886 676.05 CHF	336 156.56 CHF
– Income Sustainable (EUR)	2 445 026.99 EUR	240 839.80 EUR
– Income Sustainable (USD)	4 304 062.52 USD	381 562.50 USD
– Systematic Allocation Portfolio Defensive (USD)	20 792 093.75 USD	58 848 820.59 USD
– Systematic Allocation Portfolio Dynamic (USD)	- USD	53 907 093.91 USD
– Systematic Allocation Portfolio Medium (USD)	- USD	138 562 352.05 USD
– Xtra Yield (EUR)	3 361 912.12 EUR	240 839.80 EUR

UBS (Lux) Strategy SICAV	Financial Futures on indices (bought)	Financial Futures on indices (sold)
– Systematic Allocation Portfolio Defensive (USD)	44 947 662.13 USD	- USD
– Systematic Allocation Portfolio Dynamic (USD)	72 342 260.45 USD	- USD
– Systematic Allocation Portfolio Medium (USD)	183 083 340.90 USD	- USD
– Xtra Yield (EUR)	2 344 262.45 EUR	1 069 690.33 EUR

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

### b) Options

UBS (Lux) Strategy SICAV	Options on indices, classic-styled (sold)
– Dynamic Income (USD)	27 609 555.77 USD
– Income Sustainable (CHF)	13 817.77 CHF
– Income Sustainable (EUR)	14 849.79 EUR
– Income Sustainable (USD)	15 684.19 USD
– Xtra Yield (EUR)	14 849.79 EUR

### c) Swaps

UBS (Lux) Strategy SICAV	Swaps and forward swaps on indices (purchased)	Swaps and forward swaps on indices (sold)
– Dynamic Income (USD)	- USD	16 854 709.95 USD
– Systematic Allocation Portfolio Defensive (USD)	- USD	9 667 216.35 USD
– Systematic Allocation Portfolio Dynamic (USD)	- USD	6 232 583.69 USD
– Systematic Allocation Portfolio Medium (USD)	- USD	30 896 916.05 USD

## Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Strategy SICAV	Total Expense Ratio (TER)
– Dynamic Income (USD) K-1-acc	1.00%
– Dynamic Income (USD) K-1-dist	1.00%
– Dynamic Income (USD) K-1-mdist	1.03%
– Dynamic Income (USD) (HKD) K-1-mdist	1.04%
– Dynamic Income (USD) (EUR hedged) P-4%-qdist	1.48%
– Dynamic Income (USD) P-acc	1.47%
– Dynamic Income (USD) (CHF hedged) P-acc	1.47%
– Dynamic Income (USD) P-dist	1.42%
– Dynamic Income (USD) (CHF hedged) P-dist	1.48%
– Dynamic Income (USD) (EUR hedged) P-dist	1.48%
– 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%
– Dynamic Income (USD) Q-dist	0.68%
– Dynamic Income (USD) (CHF hedged) Q-dist	0.74%
– Dynamic Income (USD) (EUR hedged) Q-dist	0.74%
– Dynamic Income (USD) Q-mdist	0.72%
– Dynamic Income (USD) (HKD) Q-mdist	0.72%
– Dynamic Income (USD) (SGD hedged) Q-mdist	0.77%
– Income Sustainable (CHF) P-acc	1.43%
– Income Sustainable (CHF) P-dist	1.44%
– Income Sustainable (CHF) Q-acc	0.88%
– Income Sustainable (CHF) Q-dist	0.88%
– Income Sustainable (EUR) I-A3-acc	0.64%
– Income Sustainable (EUR) P-acc	1.44%
– Income Sustainable (EUR) P-dist	1.44%
– Income Sustainable (EUR) Q-acc	0.89%
– Income Sustainable (EUR) Q-dist	0.90%
– Income Sustainable (USD) K-1-acc	1.02%
– Income Sustainable (USD) P-6%-mdist	1.44%
– Income Sustainable (USD) (HKD) P-6%-mdist	1.44%
– Income Sustainable (USD) P-acc	1.43%
– Income Sustainable (USD) P-dist	1.43%
– Income Sustainable (USD) Q-acc	0.88%

<b>UBS (Lux) Strategy SICAV</b>	<b>Total Expense Ratio (TER)</b>
– Income Sustainable (USD) Q-dist	0.88%
– Systematic Allocation Portfolio Defensive (USD) K-1-acc	1.21%
– Systematic Allocation Portfolio Defensive (USD) P-4%-mdist	1.63%
– Systematic Allocation Portfolio Defensive (USD) (HKD) P-4%-mdist	1.63%
– Systematic Allocation Portfolio Defensive (USD) P-acc	1.63%
– Systematic Allocation Portfolio Defensive (USD) (CHF hedged) P-acc	1.68%
– Systematic Allocation Portfolio Defensive (USD) (EUR hedged) P-acc	1.68%
– Systematic Allocation Portfolio Defensive (USD) (GBP hedged) P-acc	1.68%
– Systematic Allocation Portfolio Defensive (USD) (SGD hedged) P-acc	1.68%
– Systematic Allocation Portfolio Defensive (USD) (SGD hedged) P-mdist	1.68%
– Systematic Allocation Portfolio Defensive (USD) Q-4%-mdist	0.99%
– Systematic Allocation Portfolio Defensive (USD) Q-acc	0.99%
– Systematic Allocation Portfolio Defensive (USD) (CHF hedged) Q-acc	1.04%
– Systematic Allocation Portfolio Defensive (USD) (EUR hedged) Q-acc	1.04%
– Systematic Allocation Portfolio Defensive (USD) (GBP hedged) Q-acc	1.05%
– Systematic Allocation Portfolio Defensive (USD) (SGD hedged) Q-mdist	0.99%
– Systematic Allocation Portfolio Dynamic (USD) K-1-acc	1.36%
– Systematic Allocation Portfolio Dynamic (USD) (EUR hedged) K-1-acc	1.38%
– Systematic Allocation Portfolio Dynamic (USD) P-4%-mdist	1.88%
– Systematic Allocation Portfolio Dynamic (USD) P-acc	1.88%
– Systematic Allocation Portfolio Dynamic (USD) (CHF hedged) P-acc	1.93%
– Systematic Allocation Portfolio Dynamic (USD) (EUR hedged) P-acc	1.94%
– Systematic Allocation Portfolio Dynamic (USD) (GBP hedged) P-acc	1.94%
– Systematic Allocation Portfolio Dynamic (USD) (SGD hedged) P-acc	1.94%
– Systematic Allocation Portfolio Dynamic (USD) Q-4%-mdist	1.02%
– Systematic Allocation Portfolio Dynamic (USD) Q-acc	1.02%
– Systematic Allocation Portfolio Dynamic (USD) (CHF hedged) Q-acc	1.07%
– Systematic Allocation Portfolio Dynamic (USD) (EUR hedged) Q-acc	1.08%
– Systematic Allocation Portfolio Dynamic (USD) (GBP hedged) Q-acc	1.07%
– Systematic Allocation Portfolio Medium (USD) K-1-4%-mdist	1.29%
– Systematic Allocation Portfolio Medium (USD) K-1-acc	1.29%
– Systematic Allocation Portfolio Medium (USD) (EUR hedged) K-1-acc	1.32%
– Systematic Allocation Portfolio Medium (USD) P-4%-mdist	1.77%
– Systematic Allocation Portfolio Medium (USD) (HKD) P-4%-mdist	1.77%
– Systematic Allocation Portfolio Medium (USD) P-acc	1.77%
– Systematic Allocation Portfolio Medium (USD) (HKD) P-acc	1.77%
– Systematic Allocation Portfolio Medium (USD) (AUD hedged) P-acc	1.82%
– Systematic Allocation Portfolio Medium (USD) (CAD hedged) P-acc	1.82%

<b>UBS (Lux) Strategy SICAV</b>	<b>Total Expense Ratio (TER)</b>
– Systematic Allocation Portfolio Medium (USD) (CHF hedged) P-acc	1.82%
– Systematic Allocation Portfolio Medium (USD) (EUR hedged) P-acc	1.82%
– Systematic Allocation Portfolio Medium (USD) (GBP hedged) P-acc	1.82%
– Systematic Allocation Portfolio Medium (USD) (SGD hedged) P-acc	1.82%
– Systematic Allocation Portfolio Medium (USD) Q-4%-mdist	1.02%
– Systematic Allocation Portfolio Medium (USD) (HKD) Q-4%-mdist	1.02%
– Systematic Allocation Portfolio Medium (USD) Q-acc	1.02%
– Systematic Allocation Portfolio Medium (USD) (HKD) Q-acc	1.02%
– Systematic Allocation Portfolio Medium (USD) (CAD hedged) Q-acc	1.07%
– Systematic Allocation Portfolio Medium (USD) (CHF hedged) Q-acc	1.07%
– Systematic Allocation Portfolio Medium (USD) (EUR hedged) Q-acc	1.07%
– Systematic Allocation Portfolio Medium (USD) (GBP hedged) Q-acc	1.07%
– Systematic Allocation Portfolio Medium (USD) (SEK hedged) Q-acc	1.07%
– Systematic Allocation Portfolio Medium (USD) (SGD hedged) Q-acc	1.07%
– 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	1.12%

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 – Merger

The following mergers occurred:

<b>Subfund</b>	<b>Merger into</b>	<b>Last calculation date</b>	<b>Effective date of the merger</b>
UBS (Lux) Strategy SICAV – Fixed Income Sustainable (EUR)	UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)	10.10.2024	11.10.2024
UBS (Lux) Strategy SICAV – Fixed Income Sustainable (USD)	UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)	10.10.2024	11.10.2024

## Note 10 – Subsequent event

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

## Note 11 – 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 12 – 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 2024*		Collateral Breakdown (Weight in %) as of 30 November 2024		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Dynamic Income (USD)	30 337 923.17 USD	33 419 949.48 USD	47.77	52.23	0.00
– Income Sustainable (CHF)	354 197.66 CHF	372 225.30 CHF	47.48	52.52	0.00
– Systematic Allocation Portfolio Defensive (USD)	5 885 738.07 USD	6 183 936.13 USD	47.77	52.23	0.00
– Systematic Allocation Portfolio Dynamic (USD)	11 959 584.93 USD	12 589 893.12 USD	47.77	52.23	0.00
– Systematic Allocation Portfolio Medium (USD)	27 728 274.19 USD	29 192 618.18 USD	47.77	52.23	0.00

\* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 November 2024 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 November 2024.

	UBS (Lux) Strategy SICAV – Dynamic Income (USD)	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (USD)	UBS (Lux) Strategy SICAV – Income Sustainable (CHF)	UBS (Lux) Strategy SICAV – Income Sustainable (EUR)
<b>Securities Lending revenues</b>	<b>19 477.48</b>	<b>15.42</b>	<b>354.38</b>	<b>119.78</b>
Securities Lending cost*				
UBS Switzerland AG	5 843.24 USD	4.63 USD	106.31 CHF	35.93 EUR
UBS Europe SE, Luxembourg Branch	1 947.75 USD	1.54 USD	35.44 CHF	11.98 EUR
Net Securities Lending revenues	11 686.49 USD	9.25 USD	212.63 CHF	71.87 EUR

	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)
<b>Securities Lending revenues</b>	<b>253.05</b>	<b>5 904.65</b>	<b>14 531.47</b>	<b>28 963.32</b>
Securities Lending cost*				
UBS Switzerland AG	75.92 USD	1 771.40 USD	4 359.44 USD	8 689.00 USD
UBS Europe SE, Luxembourg Branch	25.30 USD	590.46 USD	1 453.15 USD	2 896.33 USD
Net Securities Lending revenues	151.83 USD	3 542.79 USD	8 718.88 USD	17 377.99 USD

	UBS (Lux) Strategy SICAV – Xtra Yield (EUR)
<b>Securities Lending revenues</b>	<b>306.12</b>
Securities Lending cost*	
UBS Switzerland AG	91.84 EUR
UBS Europe SE, Luxembourg Branch	30.61 EUR
Net Securities Lending revenues	183.67 EUR

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



# Appendix 1 – 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 %)
<b>By Country:</b>				
– Australia	0.24	0.24	0.24	0.24
– Austria	0.49	0.49	0.49	0.49
– Canada	12.48	12.48	12.48	12.48
– China	0.16	0.16	0.16	0.16
– Denmark	0.00	0.00	0.00	0.00
– Finland	0.00	0.00	0.00	0.00
– France	14.59	14.59	14.59	14.59
– Germany	5.49	5.49	5.49	5.49
– Japan	9.96	9.96	9.96	9.96
– Liechtenstein	0.01	0.01	0.01	0.01
– Singapore	1.44	1.44	1.44	1.44
– Supranationals	0.73	0.73	0.73	0.73
– Sweden	0.01	0.01	0.01	0.01
– Switzerland	11.89	11.89	11.89	11.89
– The Netherlands	0.81	0.81	0.81	0.81
– United Kingdom	2.83	2.83	2.83	2.83
– United States	38.87	38.87	38.87	38.87
– Uruguay	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	60.32	60.32	60.32	60.32
– Rating <=AA-	39.68	39.68	39.68	39.68
– without Rating	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	453 476 094.21 USD	394 092 320.60 USD	272 417 556.11 USD	948 623 535.25 USD
Average Securities Lent (2)	23 331 059.32 USD	5 301 813.84 USD	7 355 386.92 USD	19 345 281.15 USD
Average Collateral Ratio	105.09%	104.82%	104.45%	104.51%
Average Securities Lending Ratio (2)/(1)	5.14%	1.35%	2.70%	2.04%

# Appendix 1 – Collateral – Securities Lending

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

### By Country:

– Australia	1.36
– Austria	0.32
– Belgium	0.04
– Canada	7.14
– China	2.21
– Denmark	1.35
– Finland	0.31
– France	0.80
– Germany	2.67
– Hong Kong	0.00
– Japan	10.05
– New Zealand	0.01
– Norway	0.18
– Singapore	4.39
– Supranationals	0.29
– Sweden	1.30
– Switzerland	3.83
– The Netherlands	4.08
– United Kingdom	10.39
– United States	49.28
– Uruguay	0.00
<b>Total</b>	<b>100.00</b>

### by Credit Rating (Bonds):

– Rating > AA-	57.57
– Rating <=AA-	42.43
– without Rating	0.00
<b>Total</b>	<b>100.00</b>

### Securities Lending

#### Assets and Revenues / Ratios

Average Invested Assets (1)	66 390 892.22	CHF
Average Securities Lent (2)	174 184.48	CHF
Average Collateral Ratio	107.38%	
Average Securities Lending Ratio (2)/(1)	0.26%	

# 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 2024.

UBS (Lux) Strategy SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Dynamic Income (USD)	6.76%	7.12%
– Income Sustainable (CHF)	0.54%	0.54%
– Systematic Allocation Portfolio Defensive (USD)	1.57%	1.79%
– Systematic Allocation Portfolio Dynamic (USD)	4.43%	5.02%
– Systematic Allocation Portfolio Medium (USD)	3.02%	3.45%

The total amount (absolute value) of the securities lent is disclosed in Note 12 – Securities Lending.

## Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

## Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Strategy SICAV – Dynamic Income (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)
United States	5 957 990.34	1 102 450.25	2 244 481.62	5 204 356.69
French Republic	4 808 504.50	889 752.53	1 811 449.72	4 200 270.74
Canada	1 398 953.57	258 858.55	527 010.85	1 221 998.18
Royal Bank of Canada	1 150 587.64	212 901.59	433 446.95	1 005 048.37
Tesla Inc	1 119 958.46	207 234.06	421 908.40	978 293.51
Japan Government Ten	1 072 615.87	198 473.90	404 073.61	936 939.33
Federal Republic of Germany	1 071 369.14	198 243.22	403 603.95	935 850.31
United Kingdom	918 128.39	169 887.97	345 875.40	801 993.16
Meta Platforms Inc	898 923.66	166 334.38	338 640.63	785 217.68
Novartis AG	830 124.49	153 603.97	312 722.75	725 121.00

	UBS (Lux) Strategy SICAV – Income Sustainable (CHF)
United States	62 583.04
United Kingdom	38 662.25
Japan Government Ten	36 848.53
NVIDIA Corp	17 520.87
Equinix Inc	17 309.71
Amazon.Com Inc	16 453.83
VeriSign Inc	12 471.01
Swiss Confederation Government Bond	10 205.14
Toronto-Dominion Bank/The	10 076.36
Bank of Nova Scotia/The	9 058.27

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

## The ten largest issuers of SFTs

The counterparty to all securities lending transactions for the subfunds of this 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 12 – “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 – Income Sustainable (CHF)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	186 844.08	-	34 573.12	70 387.51
1 month to 3 months	809 032.37	7 548.26	149 701.15	304 776.97
3 months to 1 year	427 602.57	37 894.44	79 122.41	161 085.55
Above 1 year	16 032 723.75	150 065.33	2 966 651.39	6 039 814.08
Unlimited	15 963 746.71	176 717.27	2 953 888.06	6 013 829.01

	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	163 209.94
1 month to 3 months	706 696.84
3 months to 1 year	373 514.57
Above 1 year	14 004 724.46
Unlimited	13 944 472.37

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

## Currency of collateral

Currency of collateral	UBS (Lux) Strategy SICAV – Dynamic Income (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)
USD	42.60%	42.60%	42.60%	42.60%
EUR	20.68%	20.68%	20.68%	20.68%
CHF	12.48%	12.48%	12.48%	12.48%
JPY	9.96%	9.96%	9.96%	9.96%
CAD	9.94%	9.94%	9.94%	9.94%
GBP	2.75%	2.75%	2.75%	2.75%
SGD	1.35%	1.35%	1.35%	1.35%
HKD	0.16%	0.16%	0.16%	0.16%
AUD	0.08%	0.08%	0.08%	0.08%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Currency of collateral	UBS (Lux) Strategy SICAV – Income Sustainable (CHF)
USD	52.34%
GBP	10.39%
JPY	10.05%
EUR	8.24%
SGD	4.39%
CAD	4.37%
CHF	4.23%
HKD	2.22%
DKK	1.35%
SEK	1.30%
AUD	1.12%
NZD	0.00%
TRY	0.00%
ZAR	0.00%
<b>Total</b>	<b>100.00%</b>

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

	UBS (Lux) Strategy SICAV – Dynamic Income (USD)	UBS (Lux) Strategy SICAV – Income Sustainable (CHF)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)
Up to 1 day	30 337 923.17	354 197.66	5 885 738.07	11 959 584.93
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 Medium (USD)
Up to 1 day	27 728 274.19
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 – Income Sustainable (CHF) Securities Lending	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD) Securities Lending	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD) Securities Lending
<b>Settlement and clearing of trade</b>				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	30 337 923.17 USD	354 197.66 CHF	5 885 738.07 USD	11 959 584.93 USD

	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD) Securities Lending
<b>Settlement and clearing of trade</b>	
Central counterparty	-
Bilateral	-
Tri-party	27 728 274.19 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 depositary.

Service providers that provide services to the Fund in the field of securities lending have the right to receive a fee in return for their services that is in line with the market standards. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received from securities lending transactions negotiated at arm's lengths is credited to the relevant subfund, while 30% of the gross revenue are retained as fees by UBS Switzerland AG as the securities lending service provider, responsible for the ongoing securities lending activities and collateral management, and 10% of the gross revenue are retained as fees by UBS Europe SE, Luxembourg Branch as the securities lending agent, responsible for the transactions management, ongoing operational activities and collateral safekeeping. All fees for operating the securities lending program are paid from the securities lending agents' portion of the gross income. This covers all direct and indirect costs incurred through securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

## Income-Ratio (Company)

<b>UBS (Lux) Strategy SICAV</b>	<b>Percentage</b>
– Dynamic Income (USD)	0.08%
– Fixed Income Sustainable (USD)	-
– Income Sustainable (CHF)	0.20%
– Income Sustainable (EUR)	0.38%
– Income Sustainable (USD)	0.39%
– Systematic Allocation Portfolio Defensive (USD)	0.11%
– Systematic Allocation Portfolio Dynamic (USD)	0.20%
– Systematic Allocation Portfolio Medium (USD)	0.15%
– Xtra Yield (EUR)	0.57%

## Expense-Ratio (Securities Lending Agent)

<b>UBS (Lux) Strategy SICAV</b>	<b>Percentage</b>
– Dynamic Income (USD)	0.03%
– Fixed Income Sustainable (USD)	-
– Income Sustainable (CHF)	0.08%
– Income Sustainable (EUR)	0.15%
– Income Sustainable (USD)	0.16%
– Systematic Allocation Portfolio Defensive (USD)	0.04%
– Systematic Allocation Portfolio Dynamic (USD)	0.08%
– Systematic Allocation Portfolio Medium (USD)	0.06%
– Xtra Yield (EUR)	0.23%

# 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):	16 461 751.50 USD	9 603 164.50 USD	6 191 288.61 USD	30 692 203.07 USD
Notional value in % of Total Net Assets:	3.67%	2.57%	2.29%	3.34%

Detail on commitments may be found in Note 7.

## Concentration Data

### 10 largest counterparties of total return swaps

There is one counterparty: UBS AG.

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

United States

## Aggregate transaction data

Collateral on Total Return Swaps: 0.00 USD - Cash

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

	UBS (Lux) Strategy SICAV – Dynamic Income (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	16 461 751.50 USD	9 603 164.50 USD	6 191 288.61 USD	30 692 203.07 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)
<b>Settlement and clearing of trade</b>				
Central counterparty	-	-	-	-
Bilateral	16 461 751.50 USD	9 603 164.50 USD	6 191 288.61 USD	30 692 203.07 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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