

# Annual Report 2022/2023

#### **Investment Fund under Luxembourg Law**

#### R.C.S. Luxembourg N° K 299

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

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UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)
UBS (Lux) Strategy Fund – Yield Sustainable (CHF)
UBS (Lux) Strategy Fund – Yield Sustainable (CHF)
UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)
UBS (Lux) Strategy Fund – Growth Sustainable (CHF)
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# Annual report and audited financial statements as of 31 January 2023

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Yield Sustainable (EUR)	50	K-1-acc N-acc P-acc P-dist Q-acc Q-dist	LU0939687355 LU0167295319 LU0033040782 LU0033040600 LU0941351842 LU1240800455
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LIDC (Long) Charles and Francis			
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			LU1415540852
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		(JPY hedged) K-1-acc	LU1610875996
		P-4%-mdist	LU1417001382
		P-acc	LU0033043885
		(GBP hedged) P-acc	LU1634239799
		(JPY hedged) P-acc	LU1410364910
		P-dist	LU0033041590
		P-mdist	LU2487699634
		Q-4%-mdist	LU1891428622
		Q-acc	LU0941351925
		Q-dist	LU1240800539
UBS (Lux) Strategy Fund –	0.4	1.42	1111421006120
Balanced Sustainable (USD)	84	I-A3-acc	LU1421906139
		K-1-acc	LU1202318041
		P-4%-mdist	LU1107502343
		(HKD) P-4%-mdist	LU1121136813
		(AUD hedged) P-4%-mdist	LU1121136656
		(CAD hedged) P-4%-mdist	LU1191161477
		(GBP hedged) P-4%-mdist	LU1195739559
		(RMB hedged) P-4%-mdist	LU1121136730
		P-6%-mdist	LU2504084638
		(AUD hedged) P-6%-mdist	LU2504084984
		(HKD) P-6%-mdist	LU2504084802
		P-acc	LU0049785792
		P-C-dist	LU0108564427
		P-dist	LU0049785529
		P-mdist	LU1008478767
		(SGD hedged) P-mdist	LU1008478841
		Q-4%-mdist	LU1240798964
		(AUD hedged) Q-4%-mdist	LU1240798378
		(HKD) Q-4%-mdist	LU1240798618
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LIDC (Lun) Charles and Front		(SGD hedged) Q-mdist	LU1240798881
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	0.4	Гасс	1111217002466
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#### **Sales restrictions**

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

#### Internet address

www.ubs.com/funds

### Management and Administration

#### **Management Company**

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

#### **Board of Directors**

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

Ann-Charlotte Lawyer, Member Independent Director Luxembourg, Luxembourg

André Valente, Member (until 30 June 2022) CEO UBS Fund Management (Switzerland) AG Basel, Switzerland

Eugène Del Cioppo, Member (since 2 September 2022) Head of Products White Labelling Solutions UBS Fund Management (Switzerland) AG Basel, Switzerland

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

Miriam Uebel, Member (since 3 March 2022) Institutional Client Coverage UBS Asset Management (Deutschland) GmbH Frankfurt am Main, Germany

#### **Portfolio Manager**

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

#### Depositary and main paying agent

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

#### **Administrative agent**

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

#### **Auditors of the Fund**

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

#### Sale in Switzerland

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

#### Paying agents

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

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

#### Sale in Hong Kong

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

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

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

Units of this fund may be sold in these countries.

\* Restricted foreign scheme

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

### Features of the Fund

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

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

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

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

As at 31 January 2023 the following subfunds are active:

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

UBS (Lux) Strategy Fund	Currency
– Balanced Sustainable (USD)	USD
– Growth Sustainable (USD)	USD

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

Only registered units are issued.

#### "P"

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

#### "P-C"

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

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

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

#### "N"

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

#### "K-1"

Units in classes with "K-1" in their name are available to all investors. Their smallest tradable unit is 0.001. The minimum investment amount is equivalent to the initial issue price of the unit class and is applicable on the level of the clients of financial intermediaries. This minimum investment amount must be met or exceeded with every subscription order that is placed. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 5 million, BRL 20 million, CAD 5 million, CHF 5 million, CZK 100 million, DKK 35 million EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, NOK 45 million, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million, NZD 5 million or ZAR 40 million.

#### "K-B"

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

#### "K-X"

Units in classes with "K-X" in their name are exclusively reserved for investors who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless

the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

#### "F'

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

#### "O"

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

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

#### "Q-C"

Units in classes with "Q-C" in their name are exclusively reserved for investors who fulfil the criteria for the unit class "Q" as described above. Units in classes with "Q-C" in their name confer the right to an annual distribution. This distribution, however, is not paid out to the unitholder but instead is transferred in its entirety to the UBS Optimus Foundation, a foundation established on 13 December 1999 in accordance with Swiss law. Its purpose is to promote cultural, artistic, scientific

and social initiatives and creativity in its widest sense in all possible forms, as well as to support people who are in need and to assist those suffering from a mental or physical handicap.

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

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

#### "I-A1"

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

#### "I-A2"

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

Upon subscription

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

- must be more than CHF 30 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

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

#### "I-A3"

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

Upon subscription

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

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

#### "I-B"

Units in classes with "I-B" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. A fee covering the costs for fund administration (comprising the costs of the Management Company, the administrative agent and the Depositary) is charged directly to the subfund. The costs for asset management and distribution are charged

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

#### "I-X"

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

#### "U-X"

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

Additional characteristics:

#### Currencies

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

#### "hedged"

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

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

#### "BRL hedged"

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

#### "RMB hedged"

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

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

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

Convertibility between offshore RMB (CNH) and onshore RMB (CNY) is a regulated currency process subject to

foreign exchange control policies and repatriation restrictions imposed by the PRC government in coordination with offshore supervisory and governmental agencies (e.g. the Hong Kong Monetary Authority).

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

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

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

#### "acc"

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

#### "dist"

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

#### "qdist"

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

#### "mdist"

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

#### "UKdist"

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

#### **"2%", "4%", "6%", "8%"**

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

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

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

#### "seeding"

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

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

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

The Fund forms an indivisible legal entity. With respect to the unitholders, each subfund is regarded as being separate from the others. The assets of a subfund can

be used to offset only the liabilities which the subfund concerned has assumed.

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

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

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

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

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

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

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

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

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

### Independent auditor's report

To the Unitholders of

#### **UBS (Lux) Strategy Fund**

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

#### **Opinion**

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

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its subfunds as at 31 January 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### **Basis for Opinion**

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

#### Other information

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

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

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

# Responsibilities of the Board of Directors of the Management Company of the Fund for the financial statements

The Board of Directors of the Management Company of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company of the Fund is responsible for assessing the Fund's and each of its subfunds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company of the Fund either intends to liquidate the Fund or any of its subfunds or to cease operations, or has no realistic alternative but to do so.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Management Company of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its subfunds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its subfunds to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 26 May 2023

ERNST & YOUNG Société Anonyme Cabinet de révision agréé

Pierre-Marie Boul

# UBS (Lux) Strategy Fund

#### **Combined Statement of Net Assets**

	EUR
Assets	31.1.2023
Investments in securities, cost	6 366 932 982.91
Investments in securities, unrealized appreciation (depreciation)	-301 799 368.50
Total investments in securities (Note 1)	6 065 133 614.41
Cash at banks, deposits on demand and deposit accounts	103 906 189.81
Other liquid assets (Margins)	12 435 702.92
Receivable on securities sales (Note 1)	128 919 261.47
Receivable on subscriptions	15 904 421.36
Interest receivable on securities	268 361.20
Receivable on dividends	680.09
Other receivables	823 875.54
Unrealized gain on forward foreign exchange contracts (Note 1)	14 836 241.67
Total Assets	6 342 228 348.47
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-6 718 402.36
Bank overdraft	-121.00
Payable on securities purchases (Note 1)	-127 723 625.34
Payable on redemptions	-4 929 020.24
Provisions for flat fee (Note 2)	-7 783 391.40
Provisions for taxe d'abonnement (Note 3)	-274 894.11
Provisions for other commissions and fees (Note 2)	1 327 803.95
Total provisions	-9 386 089.46
Total Liabilities	-148 757 258.40
Net assets at the end of the financial year	6 193 471 090.07

#### **Combined Statement of Operations**

·	EUR
Income	1.2.2022-31.1.2023
Interest on liquid assets	1 316 899.28
Interest on securities	1 137 228.28
Dividends	18 516 974.09
Net income on securities lending (Note 14)	87 187.35
Other income (Note 4)	653 408.74
Total income	21 711 697.74
Expenses	
Flat fee (Note 2)	-96 754 818.85
Taxe d'abonnement (Note 3)	-841 748.06
Other commissions and fees (Note 2)	-921 689.84
Interest on cash and bank overdraft	-577 173.88
Total expenses	-99 095 430.63
Net income (loss) on investments	-77 383 732.89
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-126 920 814.72
Realized gain (loss) on options	-1 297 522.97
Realized gain (loss) on forward foreign exchange contracts	-80 151 676.76
Realized gain (loss) on foreign exchange	20 947 421.67
Total realized gain (loss)	-187 422 592.78
Net realized gain (loss) of the financial year	-264 806 325.67
net realized gain (1925) of the initiality year	204 000 323.07
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-479 519 586.91
Unrealized appreciation (depreciation) on options	875 727.36
Unrealized appreciation (depreciation) on forward foreign exchange contracts	40 129 011.47
Total changes in unrealized appreciation (depreciation)	-438 514 848.08
Net increase (decrease) in net assets as a result of operations	-703 321 173.75

#### **Combined Statement of Changes in Net Assets**

commence of an animal good marties and animal good marties animal good marties and animal good marties and animal good marties	
	EUR
	1.2.2022-31.1.2023
Net assets at the beginning of the financial year	7 490 011 210.21*
Subscriptions	451 923 006.37
Redemptions	-1 030 906 492.07
Total net subscriptions (redemptions)	-578 983 485.70
Dividend paid	-14 235 460.69
Net income (loss) on investments	-77 383 732.89
Total realized gain (loss)	-187 422 592.78
Total changes in unrealized appreciation (depreciation)	-438 514 848.08
Net increase (decrease) in net assets as a result of operations	-703 321 173.75
Net assets at the end of the financial year	6 193 471 090.07

<sup>\*</sup> Calculated using 31 January 2023 exchange rates. Using 31 January 2022 exchange rates, the combined net asset at the beginning of the year was EUR 7 261 056 420.60.

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

#### Three-year comparison

	ISIN	31.1.2023	31.1.2022	31.1.2021
Net assets in CHF		138 773 174.95	173 714 057.39	204 613 530.32
Class P-acc	LU0039343222			
Units outstanding		62 816.1040	70 730.1230	78 812.4810
Net asset value per unit in CHF		1 549.52	1 716.78	1 778.06
Issue and redemption price per unit in CHF1		1 549.52	1 716.78	1 778.06
Class P-dist	LU0039343149			
Units outstanding		49 921.7370	56 439.4540	66 929.8980
Net asset value per unit in CHF		754.40	838.50	877.05
Issue and redemption price per unit in CHF1		754.40	838.50	877.05
Class Q-acc	LU1240799699			
Units outstanding		13 562.7420	13 716.0890	17 619.2110
Net asset value per unit in CHF		91.44	100.88	104.03
Issue and redemption price per unit in CHF1		91.44	100.88	104.03
Class Q-dist	LU1240799772			
Units outstanding		30 578.8200	38 759.6450	40 863.9290
Net asset value per unit in CHF		82.97	92.29	96.58
Issue and redemption price per unit in CHF1		82.97	92.29	96.58

<sup>1</sup> See note 1

#### **Performance**

	Currency	2022/2023	2021/2022	2020/2021
Class P-acc	CHF	-9.7%	-3.4%	0.6%
Class P-dist	CHF	-9.7%	-3.4%	0.6%
Class Q-acc	CHF	-9.4%	-3.0%	1.0%
Class Q-dist	CHF	-9.4%	-3.0%	1.0%

#### Report of the Portfolio Manager

The reporting period was mainly shaped by Russia's invasion of Ukraine, disruptions in supply chains due to China's strict Zero Covid policy, rising energy prices and high inflation rates. In order to counteract inflation, the major central banks aggressively raised interest rates. Bond markets showed a negative development and were unable to escape the negative trend, as most markets were severely affected by these geopolitical and economic factors. Nevertheless, markets were able to recover somewhat in January 2023.

Over the financial year, from 1 February 2022 to 31 January 2023, the subfund generated a negative performance.

#### **Structure of the Securities Portfolio**

Classification by Currency as a % of net assets	
USD	53.79
EUR	38.32
CHF	5.49
Total	97.60
Classification by Instrument as a % of net assets	
Investment funds, open end	71.21
Medium term notes, fixed rate	12.20
Notes, fixed rate	7.25
Bonds, fixed rate	6.94
Total	97.60

Historical performance is no indicator of current or future performance.

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

The subfund has no benchmark

#### Statement of Net Assets

Statement of Net Assets	
Assets	CHF 31.1.2023
Investments in securities, cost	148 159 296.16
Investments in securities, unrealized appreciation (depreciation)	-12 711 861.98
Total investments in securities (Note 1)	135 447 434.18
Cash at banks, deposits on demand and deposit accounts	3 153 928.30
Receivable on securities sales (Note 1)	629 674.57
Receivable on subscriptions Interest receivable on securities	6 781.68 123 521.12
Other receivable on securities	31 651.02
Total Assets	139 392 990.87
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-226 901.91
Bank overdraft	-0.68
Payable on redemptions	-236 011.16
Provisions for flat fee (Note 2)	-125 810.12
Provisions for taxe d'abonnement (Note 3)	-9 962.72
Provisions for other commissions and fees (Note 2)	<u>-21 129.33</u> -156 902.17
Total provisions Total Liabilities	-130 902.17 - <b>619 815.92</b>
Total Edustrices	013 013.32
Net assets at the end of the financial year	138 773 174.95
Statement of Operations	
·	CHF
Income	<b>1.2.2022-31.1.2023</b> 24 809.35
Interest on liquid assets Interest on securities	531 718.49
Net income on securities lending (Note 14)	19 390.85
Other income (Note 4)	4 948.26
Total income	580 866.95
Expenses	
Flat fee (Note 2)	-1 597 521.24
Taxe d'abonnement (Note 3)	-31 399.94
Other commissions and fees (Note 2)	-21 070.41
Interest on cash and bank overdraft	-2 519.34
Total expenses	-1 652 510.93
Net income (loss) on investments	-1 071 643.98
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 792 502.66
Realized gain (loss) on forward foreign exchange contracts	-1 847 869.53
Realized gain (loss) on foreign exchange	931 649.55
Total realized gain (loss)	-2 708 722.64
Net realized gain (loss) of the financial year	-3 780 366.62
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-13 863 775.64
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 337 013.91
Total changes in unrealized appreciation (depreciation)	-12 526 761.73
Net increase (decrease) in net assets as a result of operations	-16 307 128.35

#### **Statement of Changes in Net Assets**

•	CHF
	1.2.2022-31.1.2023
Net assets at the beginning of the financial year	173 714 057.39
Subscriptions	1 214 868.92
Redemptions	-19 681 914.61
Total net subscriptions (redemptions)	-18 467 045.69
Dividend paid	-166 708.40
Net income (loss) on investments	-1 071 643.98
Total realized gain (loss)	-2 708 722.64
Total changes in unrealized appreciation (depreciation)	-12 526 761.73
Net increase (decrease) in net assets as a result of operations	-16 307 128.35
Net assets at the end of the financial year	138 773 174.95

#### **Development of the outstanding units**

	1.2.2022-31.1.2023
Class	P-acc
Number of units outstanding at the beginning of the financial year	70 730.1230
Number of units issued	378.9090
Number of units redeemed	-8 292.9280
Number of units outstanding at the end of the financial year	62 816.1040
Class	P-dist
Number of units outstanding at the beginning of the financial year	56 439.4540
Number of units issued	510.4150
Number of units redeemed	-7 028.1320
Number of units outstanding at the end of the financial year	49 921.7370
Class	Q-acc
Number of units outstanding at the beginning of the financial year	13 716.0890
Number of units issued	1 010.4940
Number of units redeemed	-1 163.8410
Number of units outstanding at the end of the financial year	13 562.7420
Class	Q-dist
Number of units outstanding at the beginning of the financial year	38 759.6450
Number of units issued	1 500.1160
Number of units redeemed	-9 680.9410
Number of units outstanding at the end of the financial year	30 578.8200

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

UBS (Lux) Strategy Fund				
<ul> <li>Fixed Income Sustainable (CHF)</li> </ul>	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.4.2022	6.4.2022	CHF	2.56
Q-dist	1.4.2022	6.4.2022	CHF	0.73

<sup>&</sup>lt;sup>1</sup> See note 6

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

		ntity/ minal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward	as a % of ne asset
			Exchange Contracts/ Swaps (Note 1)	
	sferable securities and money market instruments listed on an official stock exchange			
	, fixed rate			
ISD				
ISD ISD		000.00	500 027.85 179 906.49	0.3
ISD		00.00	675 394.09	0.1
ISD		00.00	605 690.69	0.4
SD		00.00	944 872.82	0.6
SD		00.00	495 422.15	0.:
SD SD		000.00	516 840.98 756 459.18	0.
SD SD		00.00	447 024.64	0.
SD		000.00	580 748.31	0.4
SD		00.00	160 374.79	0.
SD		00.00	416 970.09	0.:
SD		00.00	458 052.29	0.3
SD SD		000.00	745 678.30 627 677.13	0.5
SD		00.00	741 968.12	0.5
SD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 20-28.10.25 1450		1 210 904.81	0.8
otal U	SD		10 064 012.73	7.2
tal N	Notes, fixed rate		10 064 012.73	7.2
lediu	um term notes, fixed rate			
<b>SD</b>	AFRICAN DEVELOPMENT BANK 0.87500% 21-22.07.26 650	000.00	535 617.47	0.3
SD		00.00	180 520.31	0.1
SD		00.00	470 103.89	0.3
SD		000.00	417 614.60	0.:
SD		00.00	172 952.85	0.
SD.		000.00	86 773.37	0.0
SD SD		00.00	568 424.26	0.4
SD		000.00	710 391.56 828 325.85	0.5
SD		00.00	754 506.90	0.5
SD		00.00	824 877.64	0.5
SD	ASIAN DEVELOPMENT BANK 0.62500% 21-08.10.24 800	00.00	690 113.56	0.5
SD		000.00	923 694.99	0.6
D		00.00	399 686.57	0.
SD SD	ASIAN DEVELOPMENT BANK 2.87500% 22-06.05.25 700 ASIAN DEVELOPMENT BANK 3.12500% 22-20.08.27 1 627 U	000.00	624 718.76 1 454 028.24	0.4
SD		00.00	410 891.64	0.:
SD		000.00	185 036.25	0.
SD		00.00	748 573.13	0.
SD		000.00	82 867.27	0.0
SD.		00.00	259 131.60	0.
D D		000.00	785 522.98 513 090.36	0.
SD		00.00	584 066.83	0
SD		000.00	450 968.44	0.:
SD	INTERNATIONAL FINANCE CORP 0.37500% 20-16.07.25	00.00	735 381.29	0.
SD		00.00	615 525.75	0.4
SD		00.00	272 702.18	0.2
SD SD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 16-27.10.26 400 UNITL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 17-22.11.27 1500 UNITL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 17-22.11.27	00.00	341 784.65 1 301 965.51	0.:
tal U		300.00	16 929 858.70	12.
tal I	Medium term notes, fixed rate		16 929 858.70	12.2
onds	, fixed rate			
SD				
SD	ASIAN DEVELOPMENT BANK 0.62500% 20-29.04.25 1000		848 823.95	0.6
D D		000.00	351 021.81 90 177.60	0.1
D		00.00	705 358.24	0.0
D		00.00	1 098 470.98	0.1
D	INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-16.09.27 300	00.00	238 924.69	0.1
SD .		00.00	849 602.56	0.6
D		00.00	182 796.34	0.
D D	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24 1 200 U  INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25 1 050 U		1 066 401.22 929 265.84	0.1
SD SD		00.00	726 569.17	0.6
SD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.62500% 20-22.04.25 2 000		1 698 524.53	1.2
D	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25 1 000		838 947.32	0.6
tal U	SD		9 624 884.25	6.9
otal E	Gonds, fixed rate		9 624 884.25	6.9

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

Investment	funds.	open	end

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17	December 2010	98 828 678.50	71.21
Investment funds, open end		98 828 678.50	71.21
uxembourg		79 104 146.95	57.00
UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC	360.00	3 406 921.20	2.46
UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	2 934.00	25 152 685.69	18.13
UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	1 625.00	18 193 385.49	13.11
UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	2 418.43	25 317 009.40	18.24
FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD U-X-ACC	414.00	3 516 573.03	2.53
FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD U-X-ACC	411.00	3 517 572.14	2.53
bourg			
eland		19 724 531.55	14.21
XTRACKERS USD CORPORATE GREEN BOND-ACCUM SHS-1C-HEDGED EUR	214 899.00	4 909 329.88	3.54
XTRACKERS (IE) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR	199 186.00	4 921 434.41	3.55
RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	42 944.00	4 211 234.65	3.03
NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-14- USD	308 266.00	2 832 193.88	2.04
FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	1 539 199.00	2 850 338.73	2.05
	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD  NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-14- USD  RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF  XTRACKERS (IB) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR  XTRACKERS (IB) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR  XTRACKERS USD CORPORATE GREEN BOND-ACCUM SHS-1C-HEDGED EUR  reland  bourg  FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD U-X-ACC  FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD U-X-ACC  UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (USD) U-X-ACC  UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE (EUR) U-X-ACC  UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE BD(EUR)U-X-ACC  UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC  UXEMBOURG  INVESTMENT funds, open end	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD   1 539 199.00     NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD   308 266.00     RECORD UCIT'S ICAV - RECORD EM SUSTIAINABLE FINANCE FUND-A- HF   42 944.00     XTRACKERS (IB) PLC - XTRACKERS USD CORPORATE GREE N-I-1C - LUR   199 186.00     XTRACKERS (IB) PLC - XTRACKERS USD CORPORATE GREEN HO-LEUR   214 899.00     VITAGE STATE OF THE STATE OF THE SUSTIAINABLE USD U-X-ACC   411.00     FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD U-X-ACC   411.00     FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD U-X-ACC   414.00     UBS (LUX) BOND SICAV- SUSTAINABLE USD U-X-ACC   2 418.43     UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (UR) U-X-ACC   1 625.00     UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC   2 934.00     UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC   360.00     UMEMBROAD   100.00   100.00     UMEMBROAD   100.00   100.00     UMEMBROAD   100.00   100.00     UMEMBROAD   100.00   100.00     UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC   360.00     UMEMBROAD   100.00     UMEMBROAD   100.00     UMEMBROAD   100.00     UMEMBROAD   100.00     UMEMBROAD   100.00     USTAINABLE U-X-ACC   360.00     UMEMBROAD   100.00     UMEMBROAD   100.00     USTAINABLE U-X-ACC   360.00     UMEMBROAD   100.00     UMEMBROAD   100.00     USTAINABLE U-X-ACC   360.00     UMEMBROAD   100.00     USTAINABLE U-X-ACC   360.00     UMEMBROAD   100.00     UMEMBROAD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD 1 539 199 00 2 850 338.73  NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD 308 266.00 2 832 193.88  RECORD UCIT'S ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF 42 944.00 4 211 234.65  XTRACKERS (ISP, PLC -

#### **Forward Foreign Exchange contracts**

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

	Foreign Exchange contracts				-226 901.91	-0.16
CHF	183 314.00	USD	200 000.00	16.2.2023	-160.12	0.00
CHF	182 073.40	USD	200 000.00	20.4.2023	-179.60	0.00
AUD	2 210 000.00	CHF	1 408 382.17	20.4.2023	14 883.55	0.01
AUD	2 210 000.00	CHF	1 414 362.43	16.2.2023	15 062.13	0.01
CHF	945 283.10	USD	1 035 000.00	20.4.2023	2 123.82	0.00
CHF	951 755.99	USD	1 035 000.00	16.2.2023	2 277.40	0.00
CHF	558 490.91	EUR	560 000.00	16.2.2023	31.92	0.00
CHF	556 902.08	EUR	560 000.00	20.4.2023	53.80	0.00
DKK	97 300.00	CHF	13 073.67	20.4.2023	-60.42	0.00
DKK	100 000.00	CHF	13 465.56	16.2.2023	-59.51	0.00
GBP	10 000.00	CHF	11 283.52	16.2.2023	13.67	0.00
JPY	3 770 000.00	CHF	27 204.22	16.2.2023	-559.61	0.00
SEK	150 000.00	CHF	13 319.44	16.2.2023	-165.66	0.00
SEK	146 000.00	CHF	12 917.91	20.4.2023	-157.12	0.00
GBP	4 000.00	CHF	4 489.08	20.4.2023	5.78	0.00
JPY	3 770 000.00	CHF	27 256.70	20.4.2023	-555.80	0.00
CHF	26 356 356.86	EUR	26 748 144.96	20.4.2023	-241 247.62	-0.17
CHF	37 498 302.97	USD	41 078 724.61	20.4.2023	64 698.95	0.05
GBP	34 534.54	CHF	38 370.17	20.4.2023	436.78	0.00
NZD	10 000.00	CHF	5 814.57	20.4.2023	76.53	0.00
CHF	10 496.24	AUD	16 654.91	20.4.2023	-229.72	0.00
CHF	26 766.86	JPY	3 822 755.00	20.4.2023	-307.68	0.00
USD	30 000.00	CHF	28 049.16	16.2.2023	-528.04	0.00
EUR	460 000.00	CHF	453 742.16	16.2.2023	4 992.01	0.00
EUR	470 000.00	CHF	463 410.13	16.2.2023	5 296.52	0.00
EUR	1 050 000.00	CHF	1 034 726.70	16.2.2023	12 383.90	0.01
CHF	208 633.73	USD	225 000.00	16.2.2023	2 225.34	0.00
CHF	368 490.75	EUR	375 000.00	16.2.2023	-5 477.32	0.00
CHF	229 783.25	USD	250 000.00	16.2.2023	440.59	0.00
CHF	135 739.59	USD	145 000.00	16.2.2023	2 720.85	0.00
NZD	1 150 000.00	CHF	674 983.30	16.2.2023	6 904.87	0.00
CHF	136 870.16	EUR	140 000.00	16.2.2023	-2 744.59	0.00
CHF	703 920.93	AUD	1 110 000.00	16.2.2023	-14 025.34	-0.01
NZD	1 190 000.00	AUD	1 100 466.08	16.2.2023	-6 179.26	0.00
CHF	505 548.21	EUR	515 000.00	16.2.2023	-8 034.61	-0.01
CHF	954 853.13	USD	1 015 000.00	16.2.2023	23 721.95	0.02
CHF	1 344 025.33	NZD	2 340 000.00	16.2.2023	-43 468.86	-0.03
CHF	54 709.81	GBP	49 331.75	16.2.2023	-1 021.20	0.00
CHF	21 106.31	JPY	3 129 289.00	16.2.2023	-1 010.06	0.00
NOK	40 000.00	CHF	3 746.09	16.2.2023	-69.92	0.00
AUD	2 194 109.54	CHF	1 384 592.83	16.2.2023	34 553.80	0.03
CHF	37 745 549.03	USD	40 626 801.82	16.2.2023	475 714.60	0.34
				16.2.2023		

Cash at banks, deposits on demand and deposit accounts and other liquid assets	3 153 928.30	2.27
Bank overdraft and other short-term liabilities	-0.68	0.00
Other assets and liabilities	398 715.06	0.29
Total net assets	138 773 174.95	100.00

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

#### Three-year comparison

	ISIN	31.1.2023	31.1.2022	31.1.2021
Net assets in CHF		1 183 314 240.29	1 438 734 564.40	1 575 187 074.44
Class K-1-acc	LU0939686621			
Units outstanding		1.2000	1.3000	1.3000
Net asset value per unit in CHF		5 539 779.59	6 130 261.92	6 041 393.68
Issue and redemption price per unit in CHF1		5 539 779.59	6 130 261.92	6 041 393.68
Class P-acc	LU0033035865			
Units outstanding		388 493.4520	419 722.3220	458 906.7500
Net asset value per unit in CHF		2 040.84	2 270.60	2 249.86
Issue and redemption price per unit in CHF1		2 040.84	2 270.60	2 249.86
Class P-dist	LU0033035352			
Units outstanding		308 107.7900	339 496.9300	381 378.3070
Net asset value per unit in CHF		1 081.74	1 204.35	1 202.40
Issue and redemption price per unit in CHF1		1 081.74	1 204.35	1 202.40
Class Q-acc	LU0941351768			
Units outstanding		332 212.4820	395 335.1380	442 733.2370
Net asset value per unit in CHF		104.55	115.64	113.90
Issue and redemption price per unit in CHF1		104.55	115.64	113.90
Class Q-dist	LU1240800372			
Units outstanding		172 277.3140	227 517.8170	254 554.9340
Net asset value per unit in CHF		91.63	101.77	101.57
Issue and redemption price per unit in CHF <sup>1</sup>		91.63	101.77	101.57

<sup>1</sup> See note 1

#### **Performance**

	Currency	2022/2023	2021/2022	2020/2021
Class K-1-acc	CHF	-9.6%	1.5%	2.2%
Class P-acc	CHF	-10.1%	0.9%	1.6%
Class P-dist	CHF	-10.1%	0.9%	1.6%
Class Q-acc	CHF	-9.6%	1.5%	2.2%
Class Q-dist	CHF	-9.6%	1.5%	2.2%

#### Report of the Portfolio Manager

The reporting period was mainly shaped by Russia's invasion of Ukraine, disruptions in supply chains due to China's strict Zero Covid policy, rising energy prices and high inflation rates. In order to counteract inflation, the major central banks aggressively raised interest rates. Bond and equity markets showed a parallel development and neither could escape the negative trend, as all markets were severely affected by these geopolitical and economic factors. Nevertheless, markets were able to recover somewhat in January 2023.

Over the financial year, from 1 February 2022 to 31 January 2023, the subfund generated a negative performance.

#### Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	57.27
CHF	20.72
EUR	20.15
Total	98.14

Classification by Instrument as a % of net assets	
Investment funds, open end	85.07
Equities	13.07
Total	98.14

Historical performance is no indicator of current or future performance.

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

The subfund has no benchmark

#### **Statement of Net Assets**

Statement of Net Assets	CUE
Assets	CHF 31.1.2023
Investments in securities, cost	1 236 585 186.17
Investments in securities, unrealized appreciation (depreciation)	-75 266 577.57
Total investments in securities (Note 1)	1 161 318 608.60
Cash at banks, deposits on demand and deposit accounts	19 438 437.16
Other liquid assets (Margins)	2 520 465.68
Receivable on securities sales (Note 1)	26 178 470.44
Receivable on subscriptions	203 265.42
Other receivables	35 675.23
Total Assets	1 209 694 922.53
P 1 99	
Liabilities Liproplized loss on forward foreign exchange contracts (Note 1)	-545 680.67
Unrealized loss on forward foreign exchange contracts (Note 1)  Payable on securities purchases (Note 1)	-343 660.67
Payable on redemptions	-741 123.16
Provisions for flat fee (Note 2)	-1 416 691.78
Provisions for taxe d'abonnement (Note 3)	-55 638.39
Provisions for other commissions and fees (Note 2)	-296 744.64
Total provisions	-1 769 074.81
Total Liabilities	-26 380 682.24
Net assets at the end of the financial year	1 183 314 240.29
Statement of Operations	
L	CHF
Income Interest on liquid assets	<b>1.2.2022-31.1.2023</b> 364 716.36
Dividends	4 379 071.10
Net income on securities lending (Note 14)	11 307.67
Other income (Note 4)	7 170.02
Total income	4 762 265.15
Expenses	
Flat fee (Note 2)	-17 719 566.10
Taxe d'abonnement (Note 3)	-172 264.56
Other commissions and fees (Note 2) Interest on cash and bank overdraft	-176 963.12 -218 396.19
Total expenses	-210 390.19 - <b>18 287 189.97</b>
iotal expenses	10 207 105.57
Net income (loss) on investments	-13 524 924.82
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-21 995 586.13
Realized gain (loss) on options	-265 573.35
Realized gain (loss) on forward foreign exchange contracts	-15 057 116.50
Realized gain (loss) on foreign exchange  Total realized gain (loss)	4 855 556.19 -32 462 719.79
iotal realized gain (loss)	-32 402 7 19.79
Net realized gain (loss) of the financial year	-45 987 644.61
•	
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-109 300 572.55
Unrealized appreciation (depreciation) on options	177 396.46
Unrealized appreciation (depreciation) on forward foreign exchange contracts	11 520 783.86
Total changes in unrealized appreciation (depreciation)	-97 602 392.23

Net increase (decrease) in net assets as a result of operations

-143 590 036.84

#### **Statement of Changes in Net Assets**

3	CHF
	1.2.2022-31.1.2023
Net assets at the beginning of the financial year	1 438 734 564.40
Subscriptions	27 408 142.43
Redemptions	-138 884 983.26
Total net subscriptions (redemptions)	-111 476 840.83
Dividend paid	-353 446.44
Net income (loss) on investments	-13 524 924.82
Total realized gain (loss)	-32 462 719.79
Total changes in unrealized appreciation (depreciation)	-97 602 392.23
Net increase (decrease) in net assets as a result of operations	-143 590 036.84
Net assets at the end of the financial year	1 183 314 240.29

#### **Development of the outstanding units**

	1.2.2022-31.1.2023
Class	K-1-acc
Number of units outstanding at the beginning of the financial year	1.3000
Number of units issued	0.0000
Number of units redeemed	-0.1000
Number of units outstanding at the end of the financial year	1.2000
Class	P-acc
Number of units outstanding at the beginning of the financial year	419 722.3220
Number of units issued	9 493.9080
Number of units redeemed	-40 722.7780
Number of units outstanding at the end of the financial year	388 493.4520
Class	P-dist
Number of units outstanding at the beginning of the financial year	339 496.9300
Number of units issued	4 927.3180
Number of units redeemed	-36 316.4580
Number of units outstanding at the end of the financial year	308 107.7900
Class	Q-acc
Number of units outstanding at the beginning of the financial year	395 335.1380
Number of units issued	14 721.9900
Number of units redeemed	-77 844.6460
Number of units outstanding at the end of the financial year	332 212.4820
Class	Q-dist
Number of units outstanding at the beginning of the financial year	227 517.8170
Number of units issued	3 606.0930
Number of units redeemed	-58 846.5960
Number of units outstanding at the end of the financial year	172 277.3140

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

UBS (Lux) Strategy Fund				
<ul><li>Yield Sustainable (CHF)</li></ul>	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.4.2022	6.4.2022	CHF	0.80
Q-dist	1.4.2022	6.4.2022	CHF	0.41

<sup>&</sup>lt;sup>1</sup> See note 6

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

De	escription	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of ne asset
ransfe	rable securities and money market instruments listed on an official s	stock exchange		
quities				
ustria				
HF AN	MS AG NPV (BR)	33 398.00	283 482.22	0.0
tal Austria			283 482.22	0.0
vitzerland				
	BB LTD CHF0.12 (REGD)	225 188.00	7 149 719.00	0.6
	CCELLERON INDUSTR CHF1 DECCO GROUP AG CHF0.1 (REGD)	20 748.00 20 152.00	447 534.36 682 346.72	0.0
	CON AG CHF0.04	4 668.00	320 504.88	0.0
	SO HOLDING AG CHF1.00 (REGD)	1 756.00	326 967.20	0.0
	rry Callebaut ag Chf0.02 (regd) Limo Holding ag Chf0.05	648.00 260.00	1 235 736.00 125 060.00	0.0
	DSSARD HLDGS AG CHF5	2 553.00	593 572.50	0.0
	MBRA MONEY BANK CHF1.00 (REGD)	9 033.00	731 221.35	0.0
	Ariant Chf4.00(regd) DMET Holdings Chf1 (regd)	28 171.00 2 930.00	440 031.02 615 300.00	0.0
	REDIT SUISSE GRP CHF0.04(REGD)	166 997.00	522 199.62	0.0
	AETWYLER HLDG CHF0.05 (POST SUBDIVISION)	2 317.00	448 107.80	0.0
	ALENICA AG CHF0.1 EBERIT CHF0.10(REGD)	5 947.00 3 413.00	425 210.50 1 766 568.80	0.0
	CORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)	10 246.00	642 936.50	0.0
	VAUDAN AG CHF10	744.00	2 199 264.00	0.1
	DLCIM LTD CHF2 (REGD)  ORSIA AG CHF0.05	32 054.00 26 591.00	1 745 660.84 407 640.03	0.1
	LIUS BAER GRUPPE CHF0.02 (REGD)	41 432.00	2 419 628.80	0.2
	JEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	9 428.00	2 051 532.80	0.1
	NDIS & GYR GROUP CHF10 (REGD)  NDT & SPRUENGLI PTG CERT CHF10	2 232.00 70.00	150 213.60 702 800.00	0.0
	IGITECH INTL CHF0.25(REGD) (POST-SUBD)	45 273.00	2 413 956.36	0.2
HF LO	NZA GROUP AG CHF1(REGD)	9 272.00	4 817 731.20	0.4
	EDMIX AG CHF0.01	17 980.00	320 403.60	0.0
	EYER BURGER TECHN CHF0.05 OLECULAR PARTNERS CHF0.1	800 603.00 17 445.00	518 790.74 103 274.40	0.0
IF NE	STLE SA CHF0.10(REGD)	289 197.00	32 239 681.56	2.7
	DVARTIS AG CHF0.50(REGD)	226 943.00	18 713 719.78	1.5
	CHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'  CHE HLDGS AG CHF1(BR)	58 602.00 1 720.00	8 227 720.80 574 824.00	0.7
HF RC	OCHE HLDGS AG GENUSSCHEINE NPV	70 139.00	20 007 149.75	1.6
	CHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	1 537.00	283 422.80	0.0
	is LTD CHF1(REGD) G COMBIBLOC GROU CHF0.1	910.00 47 239.00	2 024 750.00 1 068 546.18	0.1
	KA AG CHF0.01 (REG)	1 926.00	498 448.80	0.0
	PTWAREONE HLD AG CHF0.01	49 758.00	732 935.34	0.0
	nova Holding ag Chfo.05 (regd) Raumann Hldg Chfo.01 (regd) (post split)	10 708.00 7 974.00	2 440 353.20 948 507.30	0.2
	ILZER AG CHF0.01	5 507.00	427 343.20	0.0
	VISS LIFE HLDG CHF5.1(REGD)	3 177.00	1 715 580.00	0.
	VISS RE AG CHF0.10 VISSCOM AG CHF1(REGD)	62 168.00 3 423.00	5 940 774.08 1 848 420.00	0.5
	CAN GROUP AG CHF0.10(REGD)	212.00	80 984.00	0.0
	MENOS AG CHF5 (REGD)	6 264.00	407 034.72	0.0
	is group Chf0.10 (regd) It group ag Chf0.10	553 078.00 317.00	10 751 836.32 89 711.00	0.0
	ONTOBEL HLDGS AG CHF1(REGD)	8 487.00	548 260.20	0.0
	5 ACQUISITION CO CHF0.1	30 000.00	283 500.00	0.0
lF ZU tal Switze	IRICH INSURANCE GRP CHF0.10	22 488.00	10 169 073.60 <b>154 346 489.25</b>	0.8 <b>13.0</b>
tai Switze	naiu		154 540 403.25	13.0
tal Equi	ties		154 629 971.47	13.0
tal Trans	sferable securities and money market instruments listed on an official		154 629 971.47	13.0
CITS/C	Other UCIs in accordance with Article 41 (1) e) of the amended Luxer	nbourg law of 17 December		
vestmen	nt funds, open end			
eland				
	DERATED HERMES SDG ENGAGEMENT HIGH-M- USD	12 898 112.00	23 885 142.99	2.0
	FUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	2 602 873.00	23 913 895.69	2.0
IF RE	CORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	367 314.00	36 020 059.71	3.0
	BS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	2 097 832.00	26 415 900.54	2.2
tal Ireland	is irl etf PLC - global gender equality ucits etf-a	1 525 632.00	23 705 117.45 <b>133 940 116.38</b>	2.0 <b>11.</b> 3
xembourg				•
	CUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	12 242.00	100 009 075.59	8.4
D FO	CUSED SICAV - WORLD BANK BOND USD U-X-ACC	7 602.00	66 376 768.93	5.0
	SS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	17 017.59	178 146 216.81	15.0
	BS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC BS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	7 508.00 18 018.00	84 059 038.91 154 465 266.09	7. 13.
	S (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	4 936.00	39 323 503.79	3.
D 0L	SS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	72 272.00	17 389 469.81	1.4
D UE	NO MADO FOLIETA CICANA CLODAL ODDODTI NETE COMP.			
D UE	85 (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC 85 (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	2 622.50 175 941.00	26 109 290.55 21 925 635.47	2.2

	Description				Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD USD USD CHF	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPA UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UBS (LUX) FD SOL -MSCI EMERG MRKT SOC F UBS (LUX) MONEY MARKET FUND - CHF SUS	ucits-etf-a-a res ucits etf-usd-a-d	Т		8 473.00 4 558 907.00 1 921 799.00 2 959.00	65 433 971.09 46 391 779.55 23 038 238.14 28 002 999.53	5.53 3.92 1.95 2.37
Total L	uxembourg					872 698 196.02	73.75
Total I	Investment funds, open end					1 006 638 312.40	85.07
Total	UCITS/Other UCIs in accordance with	Article 41 (1) e) of	the amended Luxembo	ourg law of 17 December 2	2010	1 006 638 312.40	85.07
	vative instruments listed on	an official sto	ock exchange				
CHF Total S	rland VT5 ACQUISITION COMPANY CALL WARRAN witzerland	Γ 11.50000 21-16.12.2	7		12 667.00	1 773.38 <b>1 773.38</b>	0.00
Total \	Warrants on shares					1 773.38	0.00
Optio	ns on indices, classic-styled						
USD USD USD USD USD Total U	S&P 500 INDEX PUT 3460.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23				-65.00 65.00 -65.00 65.00	-50 760.94 597.19 -84 502.03 183 217.13 <b>48 551.35</b>	0.00 0.00 -0.01 0.01 <b>0.00</b>
Total	Options on indices, classic-styled					48 551.35	0.00
	Derivative instruments listed on an o	fficial stock excha	nge			50 324.73	0.00
	investments in securities	THE COURT OF THE COURT	.90			1 161 318 608.60	98.14
Currei CHF AUD	ncy purchased/Amount purchased/Cu 11 832 133.67 12 682 647.39	nzd NZD CHF	20 508 000.00 8 038 026.02	16.2.2023 16.2.2023		-328 007.69 165 090.56	-0.03 0.01
CHF	5 161 692.79	JPY	764 174 630.00	16.2.2023		-239 139.50	-0.02
CHF	139 262 192.80 7 358 607.09	EUR GBP	142 586 132.20 6 625 621.24	16.2.2023 16.2.2023		-2 931 569.93 -126 482.38	-0.25 -0.01
CHF CHF	256 907 061.15 1 537 634.77	USD DKK	276 517 696.16 11 722 500.00	16.2.2023 16.2.2023		3 237 850.38 -33 889.83	0.27
CHF	1 887 685.13	CAD	2 688 179.19	16.2.2023		39 397.53	0.00
CHF CHF	1 132 219.86 3 174 869.04	HKD NOK	9 525 000.00 33 900 607.07	16.2.2023 16.2.2023		16 590.76 59 258.36	0.00
SGD CHF	889 000.00 960 958.87	CHF SEK	604 615.48 10 705 810.20	16.2.2023 16.2.2023		16 052.07 22 146.44	0.00
CHF	13 499 647.70	USD	14 350 000.00	16.2.2023		335 379.28	0.03
CHF NOK	2 846 895.20 7 500 000.00	EUR CHF	2 900 000.00 696 005.88	16.2.2023 16.2.2023		-45 124.56 -6 723.82	0.00
NZD CHF	10 100 000.00 5 517 218.10	AUD AUD	9 340 090.26 8 700 000.00	16.2.2023 16.2.2023		-52 445.80 -109 928.35	-0.01 -0.01
NZD	10 100 000.00	CHF	5 928 356.60	16.2.2023		60 400.36	0.01
CHF	2 113 101.70 3 900 000.00	EUR CHF	2 150 000.00 3 843 270.60	16.2.2023 16.2.2023		-30 981.92 45 997.35	0.00
	5 755 662.50	USD	6 250 000.00	16.2.2023		22 096.12	
EUR CHF				10 2 2022			
EUR CHF EUR CHF	7 300 000.00 881 978.19	CHF SEK	7 196 894.80 10 019 548.30	16.2.2023 20.4.2023		83 017.01 6 242.88	0.01
EUR CHF EUR CHF	881 978.19 5 479 102.49	SEK JPY	10 019 548.30 782 507 336.00	20.4.2023 20.4.2023		83 017.01 6 242.88 -62 980.33	0.01 0.00 -0.01
EUR CHF EUR CHF CHF CHF	881 978.19 5 479 102.49 1 116 096.01 1 088 308.64	SEK JPY HKD DKK	10 019 548.30 782 507 336.00 9 525 000.00 8 205 500.00	20.4.2023 20.4.2023 20.4.2023 20.4.2023		83 017.01 6 242.88 -62 980.33 5 187.11 -9 124.29	0.01 0.00 -0.01 0.00 0.00
EUR CHF EUR CHF CHF	881 978.19 5 479 102.49 1 116 096.01	SEK JPY HKD	10 019 548.30 782 507 336.00 9 525 000.00	20.4.2023 20.4.2023 20.4.2023		83 017.01 6 242.88 -62 980.33 5 187.11	0.00 0.01 0.00 -0.01 0.00 0.00 0.00
EUR CHF EUR CHF CHF CHF CHF CHF CHF	881 978.19 5 479 102.49 1 116 096.01 1 088 308.64 1 026 316.26 2 391 733.53 2 552 097.97	SEK JPY HKD DKK SGD NOK AUD	10 019 548.30 782 507 336.00 9 525 000.00 8 205 500.00 1 495 000.00 25 975 909.88 4 049 543.39	20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023		83 017.01 6 242.88 -62 980.33 5 187.11 -9 124.29 -11 977.12 13 247.18 -55 855.09	0.01 0.00 -0.01 0.00 0.00 0.00 -0.01
EUR CHF EUR CHF	881 978.19 5 479 102.49 1 116 096.01 1 088 308.64 1 026 316.26 2 391 733.53 2 552 097.97 5 464 155.38 174 437.16	SEK JPY HKD DKK SGD NOK AUD CAD NZD	10 019 548.30 782 507 336.00 9 525 000.00 8 205 500.00 1 495 000.00 25 975 909.88 4 049 543.39 8 017 438.58 300 000.00	20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023		83 017.01 6 242.88 -62 980.33 5 187.11 -9 124.29 -11 977.12 13 247.18 -55 855.09 -14 508.18 -2 295.71	0.01 0.00 -0.01 0.00 0.00 0.00 -0.01 0.00
EUR CHF EUR CHF	881 978.19 5 479 102.49 1 116 096.01 1 088 308.64 1 026 316.26 2 391 733.53 2 552 097.97 5 464 155.38	SEK JPY HKD DKK SGD NOK AUD CAD	10 019 548.30 782 507 336.00 9 525 000.00 8 205 500.00 1 495 000.00 25 975 909.88 4 049 543.39 8 017 438.58	20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023		83 017.01 6 242.88 -62 980.33 5 187.11 -9 124.29 -11 977.12 13 247.18 -55 855.09 -14 508.18	0.01 0.00 -0.01 0.00 0.00 0.00 -0.01 0.00 -0.01
EUR CHF EUR CHF	881 978.19 5 479 102.49 1 116 096.01 1 088 308.64 1 026 316.26 2 391 733.53 2 552 097.97 5 464 155.38 174 437.16 7 271 205.51 327 464 844.97 134 831 367.48	SEK JPY HKD DKK SGD NOK AUD CAD NZD GBP USD EUR	10 019 548.30 782 507 336.00 9 525 000.00 8 205 500.00 1 495 000.00 25 975 909.88 4 049 543.39 8 017 438.58 300 000.00 6 544 347.13 358 731 919.03 136 835 640.15	20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023		83 017.01 6 242.88 -62 980.33 5 187.11 -9 124.29 -11 977.12 13 247.18 -55 855.09 -14 508.18 -2 295.71 -82 769.98 565 002.42 -1 234 151.87	0.01 0.00 -0.01 0.00 0.00 0.00 -0.01 0.00 -0.01 0.05
EUR CHF EUR CHF	881 978.19 5 479 102.49 1 116 096.01 1 088 308.64 1 026 316.26 2 391 733.53 2 552 097.97 5 464 155.38 174 437.16 7 271 205.51 327 464 844.97 134 831 367.48 204 000.00 400 000.00	SEK JPY HKD DKK SGD NOK AUD CAD NZD GBP USD EUR CHF	10 019 548.30 782 507 336.00 9 525 000.00 8 205 500.00 1 495 000.00 25 975 909.88 4 049 543.39 8 017 438.58 300 000.00 6 544 347.13 358 731 919.03 136 835 640.15 130 732.99 257 466.76	20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023		83 017.01 6 242.88 -62 980.33 5 187.11 -9 124.29 -11 977.12 13 247.18 -55 855.09 -14 508.18 -2 295.71 -82 769.98 565 002.42 -1 234 151.87 645.38 1 252.62	0.01 0.00 -0.01 0.00 0.00 0.00 -0.01 0.00 -0.01 0.05 -0.10 0.00
EUR CHF EUR CHF	881 978.19 5 479 102.49 1 116 096.01 1 088 308.64 1 026 316.26 2 391 733.53 2 552 097.97 5 464 155.38 174 437.16 7 271 205.51 327 468 444.97 134 831 367.48 204 000.00	SEK JPY HKD DKK SGD NOK AUD CAD NZD GBP USD EUR CHF	10 019 548.30 782.507 336.00 9 525 000.00 8 205 500.00 1 495 000.00 25 975 909.88 4 049 543.39 8 017 438.58 300 000.00 6 544 347.13 358 731 919.03 136 835 640.15 130 732.99	20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023		83 017.01 6 242.88 -62 980.33 5 187.11 -9 124.29 -11 977.12 13 247.18 -55 855.09 -14 508.18 -2 295.71 -82 769.98 565 002.42 -1 234 151.87 645.38	0.01 0.00 -0.01 0.00 0.00 0.00 -0.01 0.00 -0.01 0.05 -0.10
EUR CHF	881 978.19 5 479 102.49 1 116 096.01 1 088 308.64 1 026 316.26 2 391 733.53 2 552 097.97 5 464 155.38 174 437.16 7 271 205.51 327 464 844.97 134 831 367.48 204 000.00 400 000.00 4 100 000.00 3 970 000.00 13 000 000.00	SEK JPY HKD DKK SGD NOK AUD CAD NZD GBP USD EUR CHF CHF CHF	10 019 548.30 782 507 336.00 9 525 000.00 8 205 500.00 1 495 000.00 25 975 909.88 4 049 543.39 8 017 438.58 300 000.00 6 544 347.13 358 731 919.03 136 835 640.15 130 732.99 257 466.76 364 064.83 351 261.00 93 807.67	20.4.2023 16.2.2023 16.2.2023		83 017.01 6 242.88 -62 980.33 5 187.11 -9 124.29 -11 977.12 13 247.18 -55 855.09 -14 508.18 -2 295.71 -82 769.98 565 002.42 -1 234 151.87 645.38 1 252.62 -4 528.20 -4 272.38 -1 929.69	0.01 0.00 0.01 0.00 0.00 0.00 0.00 0.00
EUR CHF EUR CHF	881 978.19 5 479 102.49 1 116 096.01 1 088 308.64 1 026 316.26 2 391 733.53 2 552 097.97 5 464 155.38 174 437.16 7 271 205.51 327 468 484.97 134 831 367.48 204 000.00 400 000.00 4 100 000.00 3 970 000.00 13 000 000.00 12 870 000.00 400 000.00 400 000.00	SEK JPY HKD DKK SGD NOK AUD CAD NZD GBP USD EUR CHF CHF CHF CHF CHF CHF CHF CHF	10 019 548.30 782.507 336.00 9 525 000.00 8 205 500.00 1 495 000.00 25 975 909.88 4 049 543.39 8 017 438.58 300 000.00 6 544 347.13 358 731 919.03 136 835 640.15 130 732.99 257 466.76 364 064.83 351 261.00 93 807.67 93 048.75 275 858.88	20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 16.2.2023 20.4.2023 20.4.2023 16.2.2023 20.4.2023 16.2.2023 20.4.2023 16.2.2023		83 017.01 6 242.88 -62 980.33 5 187.11 -9 124.29 -11 977.12 13 247.18 -55 855.09 -14 508.18 -2 295.71 -82 769.98 565 002.42 -1 234 151.87 645.38 1 252.62 -4 528.20 -4 272.38 -1 929.69 -1 897.39 -834.42	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00
EUR CHF EUR CHF	881 978.19 5 479 102.49 1 116 096.01 1 088 308.64 1 026 316.26 2 391 733.53 2 552 097.97 5 464 155.38 174 437.16 7 271 205.51 327 464 844.97 134 831 367.48 204 000.00 400 000.00 4 100 000.00 13 000 000.00 12 870 000.00 400 000.00 12 870 000.00 11 110 000.00	SEK JPY HKD DKK SGD NOK AUD CAD NZD GBP USD EUR CHF	10 019 548.30 782 507 336.00 9 525 000.00 8 205 500.00 1 495 000.00 25 975 909.88 4 049 543.39 8 017 438.58 300 000.00 6 544 347.13 358 731 919.03 136 835 640.15 130 732.99 257 466.76 364 064.83 351 261.00 93 807.67 93 048.75 275 858.88 130 698.02	20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 16.2.2023 16.2.2023 20.4.2023		83 017.01 6 242.88 -62 980.33 5 187.11 -9 124.29 -11 977.12 13 247.18 -55 855.09 -14 508.18 -2 295.71 -82 769.98 565 002.42 -1 234 151.87 645.38 1 252.62 -4 528.20 -4 272.38 -1 929.69 -1 897.39 -834.42 -1 237.77	0.01 0.00 0.01 0.00 0.00 0.00 0.00 0.00
EUR CHF EUR CHF	881 978.19 5 479 102.49 1 116 096.01 1 088 308.64 1 026 316.26 2 391 733.53 2 552 097.97 5 464 155.38 174 437.16 7 271 205.51 327 468 484.97 134 831 367.48 204 000.00 400 000.00 4 100 000.00 3 970 000.00 13 000 000.00 12 870 000.00 400 000.00 11 100 000.00 311 500.00 1 1200 000.00	SEK JPY HKD DKK SGD NOK AUD CAD NZD GBP USD EUR CHF	10 019 548.30 782.507 336.00 9 525 000.00 8 205 500.00 1 495 000.00 25 975 909.88 4 049 543.39 8 017 438.58 300 000.00 6 544 347.13 358 731 919.03 136 835 640.15 130 732.99 257 466.76 364 064.83 351 261.00 93 807.67 93 048.75 275 858.88 130 698.02 213 496.80 142 029.04	20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 16.2.2023 20.4.2023 16.2.2023 20.4.2023 16.2.2023 20.4.2023 16.2.2023 20.4.2023 16.2.2023 20.4.2023 16.2.2023 20.4.2023 16.2.2023 20.4.2023 16.2.2023 20.4.2023 16.2.2023 20.4.2023 16.2.2023 20.4.2023 16.2.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023		83 017.01 6 242.88 -62 980.33 5 187.11 -9 124.29 -11 977.12 13 247.18 -55 855.09 -14 508.18 -2 295.71 -82 769.98 565 002.42 -1 234 151.87 645.38 1 252.62 -4 528.20 -4 272.38 -1 929.69 -1 897.39 -834.42 -1 237.77 -635.34 -1 477.34	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00
EUR CHF	881 978.19 5 479 102.49 1 116 096.01 1 088 308.64 1 026 316.26 2 391 733.53 2 552 097.97 5 464 155.38 174 437.16 7 271 205.51 327 468 444.97 134 831 367.48 204 000.00 400 000.00 4 100 000.00 3 970 000.00 12 870 000.00 400 000.00 11 110 000.00 311 500.00 1 200 000.00 1 200 000.00 1 200 000.00 1 200 000.00 1 200 000.00 1 200 000.00 1 200 000.00	SEK JPY HKD DKK SGD NOK AUD CAD NZD GBP USD EUR CHF	10 019 548.30 782.507 336.00 9 525 000.00 8 205 500.00 1 495 000.00 25 975 909.88 4 049 543.39 8 017 438.58 300 000.00 6 544 347.13 358 731 919.03 136 835 640.15 130 732.99 257 466.76 364 064.83 351 261.00 93 807.67 93 048.75 275 858.88 130 698.02 213 496.80 142 029.04 71 396.26	20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 16.2.2023 16.2.2023 20.4.2023		83 017.01 6 242.88 -62 980.33 5 187.11 -9 124.29 -11 977.12 13 247.18 -55 855.09 -14 508.18 -2 295.71 -82 769.98 565 002.42 -1 234 151.87 645.38 1 252.62 -4 528.20 -4 272.38 -1 929.69 -1 897.39 -834.42 -1 237.77 -635.34 -1 477.34 -1 39.47	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00
EUR CHF	881 978.19 5 479 102.49 1 116 096.01 1 088 308.64 1 026 316.26 2 391 733.53 2 552 097.97 5 464 155.38 174 437.16 7 271 205.51 327 468 484.97 134 831 367.48 204 000.00 400 000.00 41 00 000.00 13 000 000.00 12 870 000.00 11 110 000.00 311 500.00 1 1200 000.00 1 200 000.00 1 200 000.00 1 200 000.00 3 311 500.00 3 302 285.80	SEK JPY HKD DKK SGD NOK AUD CAD NZD GBP USD EUR CHF	10 019 548.30 782.507 336.00 9 525 000.00 8 205 500.00 1 495 000.00 25 975 909.88 4 049 543.39 8 017 438.58 300 000.00 6 544 347.13 358 731 919.03 136 835 640.15 130 732.99 257 466.76 364 064.83 351 261.00 93 807.67 93 048.75 275 858.88 130 698.02 213 496.80 142 029.04 71 396.26 139 936.61 3 100 000.00	20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 16.2.2023 20.4.2023 16.2.2023 20.4.2023 16.2.2023 20.4.2023 16.2.2023 20.4.2023 16.2.2023 20.4.2023 16.2.2023 20.4.2023 16.2.2023 20.4.2023 16.2.2023 20.4.2023		83 017.01 6 242.88 -62 980.33 5 187.11 -9 124.29 -11 977.12 13 247.18 -55 855.09 -14 508.18 -2 295.71 -82 769.98 565 002.42 -1 234 151.87 645.38 1 252.62 -4 528.20 -4 272.38 -1 929.69 -1 897.39 -834.42 -1 237.77 -635.34 -1 477.34 -139.47 -303.87 297.82	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00
EUR CHF	881 978.19 5 479 102.49 1 116 096.01 1 088 308.64 1 026 316.26 2 391 733.53 2 552 097.97 5 464 155.38 174 437.16 7 271 205.51 327 468 449.97 134 831 367.48 204 000.00 400 000.00 4 100 000.00 3 970 000.00 12 870 000.00 12 870 000.00 11 110 000.00 3 11 500.00 1 200 000.00 1 200 000.00 1 200 000.00 3 971 000.00 3 971 000.00 3 972 000.00 3 973 000.00 3 973 000.00 3 973 000.00 3 974 000.00 3 975 000.00 3 975 000.00 3 975 000.00 3 975 000.00 3 975 000.00 3 975 000.00 3 975 000.00 3 975 000.00 3 975 000.00 3 975 000.00 3 975 000.00 3 975 000.00 3 975 000.00 3 975 000.00 3 975 000.00 3 975 000.00 3 975 000.00 3 975 000.00	SEK JPY HKD DKK SGD NOK AUD CAD NZD GBP USD EUR CHF	10 019 548.30 782.507 336.00 9 525 000.00 8 205 500.00 1 495 000.00 25 975 909.88 4 049 543.39 8 017 438.58 300 000.00 6 544 347.13 358 731 919.03 136 835 640.15 130 732.99 257 466.76 364 064.83 351 261.00 93 807.67 93 048.75 275 858.88 130 698.02 213 496.80 142 029.04 71 396.26 139 936.61 3 100 000.00 3 100 000.00	20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 16.2.2023 16.2.2023 20.4.2023		83 017.01 6 242.88 -62 980.33 5 187.11 -9 124.29 -111 977.12 13 247.18 -55 855.09 -14 508.18 -2 295.71 -82 769.98 565 002.42 -1 234 151.87 645.38 1 252.62 -4 528.20 -4 272.38 -1 929.69 -1 897.39 -834.42 -1 237.77 -635.34 -1 477.34 -139.47 -303.87 297.82 176.72	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00
EUR CHF	881 978.19 5 479 102.49 1 116 096.01 1 088 308.64 1 026 316.26 2 391 733.53 2 552 097.97 5 464 155.38 174 437.16 7 271 205.51 327 468 444.97 134 831 367.48 204 000.00 400 000.00 41 00 000.00 3 970 000.00 12 870 000.00 11 10 000.00 3 11 10 000.00 3 11 500.00 1 1200 000.00 1 200 000.00 1 200 000.00 3 302 850.80 3 091 646.12 10 640 143.05 10 713 002.15	SEK JPY HKD DKK SGD NOK AUD CAD NZD GBP USD EUR CHF	10 019 548.30 782.507 336.00 9 525 000.00 8 205 500.00 1 495 000.00 25 975 909.88 4 049 543.39 8 017 438.58 300 000.00 6 544 347.13 358 731 919.03 136 835 640.15 130 732.99 257 466.76 364 064.83 351 261.00 93 807.67 93 048.75 275 858.88 130 698.02 213 496.80 142 029.04 71 396.26 139 936.61 3 100 000.00 3 100 000.00 11 650 000.00	20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 16.2.2023 20.4.2023 16.2.2023 20.4.2023 16.2.2023 20.4.2023 16.2.2023 20.4.2023 16.2.2023 20.4.2023 20.4.2023 16.2.2023 20.4.2023		83 017.01 6 242.88 -62 980.33 5 187.11 -9 124.29 -11 977.12 13 247.18 -55 855.09 -14 508.18 -2 295.71 -82 769.98 565 002.42 -1 234 151.87 645.38 1 252.62 -4 528.20 -4 272.38 -1 929.69 -1 897.39 -834.42 -1 237.77 -635.34 -1 477.34 -139.47 -303.87 297.82 176.72 23 905.79 25 634.41	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00
EUR CHF	881 978.19 5 479 102.49 1 116 096.01 1 088 308.64 1 026 316.26 2 391 733.53 2 552 097.97 5 464 155.38 174 437.16 7 271 205.51 327 464 844.97 134 831 367.48 204 000.00 400 000.00 1 300 000.00 1 2870 000.00 1 2870 000.00 1 110 000.00 1 110 000.00 3 11 500.00 1 110 000.00 3 11 500.00 1 200 000.00 1 200 000.00 1 200 000.00 1 200 000.00 1 200 000.00 1 200 000.00 3 999 399 399 399 399 399 399 399 399 3	SEK JPY HKD DKK SGD NOK AUD CAD NZD GBP USD EUR CHF	10 019 548.30 782 507 336.00 9 525 000.00 8 205 500.00 1 495 000.00 25 975 909.88 4 049 543.39 8 017 438.58 300 000.00 6 544 347.13 358 731 919.03 136 835 640.15 130 732.99 257 466.76 364 064.83 351 261.00 93 807.67 93 048.75 275 858.88 130 698.02 213 496.80 142 029.04 71 396.26 139 936.61 3 100 000.00 11 650 000.00	20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 16.2.2023 16.2.2023 16.2.2023 20.4.2023		83 017.01 6 242.88 -62 980.33 5 187.11 -9 124.29 -1.1 977.12 13 247.18 -55 855.09 -1.4 508.18 -2 295.71 -82 769.98 565 002.42 -1 234 151.87 645.38 1 252.62 -4 528.20 -4 272.38 -1 929.69 -1 897.39 -834.42 -1 237.77 -635.34 -1 477.34 -139.47 -303.87 -297.82 176.72 23 905.79	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00

UBS (Lux) Strategy Fund – Yield Sustainable (CHF) Annual report and audited financial statements as of 31 January 2023

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

#### Forward Foreign Exchange contracts (Continued)

Total net assets

Cach at banks	deposits on demand and de	nosit accounts and	other liquid assets		21 958 902.84	1.80
	· · · · · · · · · · · · · · · · · · ·					
Total Forward	Foreign Exchange contracts				-545 680.67	-0.0
EUR	2 500 000.00	CHF	2 507 849.00	16.2.2023	-14 728.52	0.0
GBP	1 100 000.00	CHF	1 255 628.88	16.2.2023	-12 938.10	0.0
AUD	2 300 000.00	CHF	1 495 384.10	20.4.2023	-14 157.34	0.00
EUR	2 500 000.00	CHF	2 500 714.75	20.4.2023	-14 784.93	0.00
GBP	1 100 000.00	CHF	1 248 929.00	20.4.2023	-12 843.43	0.00
AUD	2 300 000.00	CHF	1 501 916.10	16.2.2023	-14 279.68	0.00
NOK	5 100 000.00	CHF	471 776.79	20.4.2023	-4 794.87	0.00
USD	6 000 000.00	CHF	5 493 813.60	20.4.2023	-26 223.59	0.00
USD	6 000 000.00	CHF	5 530 917.60	16.2.2023	-26 693.87	0.00
CAD	600 000.00	CHF	414 604.80	16.2.2023	-2 068.10	0.00

1 183 314 240.29

100.00

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

#### Three-year comparison

	ISIN	31.1.2023	31.1.2022	31.1.2021
Net assets in CHF	12.11	1 181 748 902.49	1 345 304 188.74	1 346 881 947.12
Class P-acc	LU0049785289			
Units outstanding		465 079.5140	474 089.2300	486 797.6440
Net asset value per unit in CHF		2 002.38	2 219.85	2 152.05
Issue and redemption price per unit in CHF1		2 002.38	2 219.85	2 152.05
Class P-C-dist	LU0108564260			
Units outstanding		62 421.0290	65 109.9650	67 945.8850
Net asset value per unit in CHF		102.56	113.77	110.81
Issue and redemption price per unit in CHF1		102.56	113.77	110.81
Class P-dist	LU0049785107			
Units outstanding		137 002.5920	143 188.0550	148 784.6850
Net asset value per unit in CHF		1 435.17	1 592.05	1 550.37
Issue and redemption price per unit in CHF <sup>1</sup>		1 435.17	1 592.05	1 550.37
Class Q-acc	LU0941351099			
Units outstanding		300 687.5860	313 898.3510	330 916.4590
Net asset value per unit in CHF		113.40	124.87	120.25
Issue and redemption price per unit in CHF <sup>1</sup>		113.40	124.87	120.25
Class Q-C-dist	LU1240797214			
Units outstanding		3 485.3970	2 998.0570	3 753.1490
Net asset value per unit in CHF		109.25	120.42	116.86
Issue and redemption price per unit in CHF <sup>1</sup>		109.25	120.42	116.86
Class Q-dist	LU1240797305			
Units outstanding		122 838.1530	154 265.2850	183 820.5330
Net asset value per unit in CHF		105.68	116.49	113.36
Issue and redemption price per unit in CHF <sup>1</sup>		105.68	116.49	113.36

<sup>1</sup> See note 1

#### **Performance**

	Currency	2022/2023	2021/2022	2020/2021
Class P-acc	CHF	-9.8%	3.2%	2.1%
Class P-C-dist	CHF	-9.8%	3.2%	2.1%
Class P-dist	CHF	-9.8%	3.1%	2.1%
Class Q-acc	CHF	-9.2%	3.8%	2.8%
Class Q-C-dist	CHF	-9.2%	3.8%	2.8%
Class O-dist	CHF	-9.2%	3.8%	2.8%

#### Report of the Portfolio Manager

The reporting period was mainly shaped by Russia's invasion of Ukraine, disruptions in supply chains due to China's strict Zero Covid policy, rising energy prices and high inflation rates. In order to counteract inflation, the major central banks aggressively raised interest rates. Bond and equity markets showed a parallel development and neither could escape the negative trend, as all markets were severely affected by these geopolitical and economic factors. Nevertheless, markets were able to recover somewhat in January 2023.

Over the financial year, from 1 February 2022 to 31 January 2023, the subfund generated a negative performance.

#### **Structure of the Securities Portfolio**

Classification by Currency as a % of net assets	
USD	54.91
CHF	29.16
EUR	13.89
Total	97.96
Classification by Instrument as a % of net assets	
Investment funds, open end	77.89
Equities	20.07

Historical performance is no indicator of current or future performance.

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

The subfund has no benchmark.

#### **Statement of Net Assets**

Assets	31.1.2023
Investments in securities, cost	1 214 981 282.03
Investments in securities, unrealized appreciation (depreciation)	-57 354 486.95
Total investments in securities (Note 1)	1 157 626 795.08
Cash at banks, deposits on demand and deposit accounts	19 874 178.49
Other liquid assets (Margins)	2 481 689.28
Receivable on securities sales (Note 1)	25 756 110.63
Receivable on subscriptions	13 647 373.62
Other receivables	42 782.12
Unrealized gain on forward foreign exchange contracts (Note 1)	30 748.62
Total Assets	1 219 459 677.84
Liabilities	
Payable on securities purchases (Note 1)	-34 815 384.01
Payable on redemptions	-1 005 692.81
Provisions for flat fee (Note 2)	-1 584 093.29
Provisions for taxe d'abonnement (Note 3)	-70 066.76
Provisions for other commissions and fees (Note 2)	-235 538.48
Total provisions	-1 889 698.53
Total Liabilities	-37 710 775.35
Net assets at the end of the financial year	1 181 748 902.49
Statement of Operations	
	CHF
Income	1.2.2022-31.1.2023
Interest on liquid assets	192 063.92
Dividends	6 178 885.95
Net income on securities lending (Note 14)	15 757.30
Other income (Note 4)	35 337.23
Total income	6 422 044.40
Expenses	
Flat fee (Note 2)	-19 230 327.92
Taxe d'abonnement (Note 3)	-214 991.38
Other commissions and fees (Note 2)	-170 189.41
Interest on cash and bank overdraft	-120 726.49
Total expenses	-19 736 235.20
Net income (loss) on investments	-13 314 190.80
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-13 190 348.91
Realized gain (loss) on options	-257 157.22
Realized gain (loss) on forward foreign exchange contracts	-13 190 373.30
Realized gain (loss) on foreign exchange	5 979 609.17
Total realized gain (loss)	-20 658 270.26
Net realized gain (loss) of the financial year	-33 972 461.06
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-107 413 015.46
Unrealized appreciation (depreciation) on options	174 678.93
Unrealized appreciation (depreciation) on forward foreign exchange contracts	10 095 494.34
Total changes in unrealized appreciation (depreciation)	-97 142 842.19
	37 14E 04E113
Net increase (decrease) in net assets as a result of operations	-131 115 303.25

CHF

#### **Statement of Changes in Net Assets**

Transcrit or analysis in more resorts	
	CHF
	1.2.2022-31.1.2023
Net assets at the beginning of the financial year	1 345 304 188.74
Subscriptions	94 145 018.45
Redemptions	-126 421 203.13
Total net subscriptions (redemptions)	-32 276 184.68
Dividend paid	-163 798.32
Net income (loss) on investments	-13 314 190.80
Total realized gain (loss)	-20 658 270.26
Total changes in unrealized appreciation (depreciation)	-97 142 842.19
Net increase (decrease) in net assets as a result of operations	-131 115 303.25
Net assets at the end of the financial year	1 181 748 902.49

#### **Development of the outstanding units**

	1.2.2022-31.1.2023
Class	P-acc
Number of units outstanding at the beginning of the financial year	474 089.2300
Number of units issued	39 504.4190
Number of units redeemed	-48 514.1350
Number of units outstanding at the end of the financial year	465 079.5140
Class	P-C-dist
Number of units outstanding at the beginning of the financial year	65 109.9650
Number of units issued	6 190.5520
Number of units redeemed	-8 879.4880
Number of units outstanding at the end of the financial year	62 421.0290
Class	P-dist
Number of units outstanding at the beginning of the financial year	143 188.0550
Number of units issued	6 641.4560
Number of units redeemed	-12 826.9190
Number of units outstanding at the end of the financial year	137 002.5920
Class	Q-acc
Number of units outstanding at the beginning of the financial year	313 898.3510
Number of units issued	26 542.3050
Number of units redeemed	-39 753.0700
Number of units outstanding at the end of the financial year	300 687.5860
Class	Q-C-dist
Number of units outstanding at the beginning of the financial year	2 998.0570
Number of units issued	487.3400
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	3 485.3970
Class	Q-dist
Number of units outstanding at the beginning of the financial year	154 265.2850
Number of units issued	3 135.3680
Number of units redeemed	-34 562.5000
Number of units outstanding at the end of the financial year	122 838.1530

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

UBS (Lux) Strategy Fund				
<ul> <li>Balanced Sustainable (CHF)</li> </ul>	Ex-Date	Pay-Date	Currency	Amount per unit
P-C-dist	1.4.2022	6.4.2022	CHF	0.07
P-dist	1.4.2022	6.4.2022	CHF	1.00
Q-C-dist	1.4.2022	6.4.2022	CHF	0.11
Q-dist	1.4.2022	6.4.2022	CHF	0.11
<sup>1</sup> See note 6				

Descripti	on	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
	securities and money market instruments listed on an o	official stock exchange		
Equities				
<b>Austria</b> EHF AMS AG N	DV (DD)	50 702.00	430 358.58	0.04
otal Austria	I V (BIT)	30 702.00	430 358.58	0.04
Switzerland				
	HF0.12 (REGD)	346 142.00	10 990 008.50	0.93
	ON INDUSTR CHF1	31 570.00	680 964.90	0.06
	GROUP AG CHF0.1 (REGD)	31 313.00	1 060 258.18	0.09
THE ALCON AGE THE ALSO HOLE	; CHF0.04 DING AG CHF1.00 (REGD)	7 077.00 2 666.00	485 906.82 496 409.20	0.04
	LLEBAUT AG CHF0.02 (REGD)	989.00	1 886 023.00	0.16
	DLDING AG CHF0.05	389.00	187 109.00	0.02
	HLDGS AG CHF5 MONEY BANK CHF1.00 (REGD)	3 970.00 13 778.00	923 025.00 1 115 329.10	0.08
	CHF4.00(REGD)	42 710.00	667 130.20	0.05
CHF COMET HO	DLDINGS CHF1 (REGD)	4 554.00	956 340.00	0.08
	ISSE GRP CHF0.04(REGD)	252 165.00	788 519.96	0.07
	ER HLDG CHF0.05 (POST SUBDIVISION)  AG CHF0.1	3 517.00 9 017.00	680 187.80 644 715.50	0.06
	HF0.10(REGD)	5 151.00	2 666 157.60	0.23
	CHER AG CHF0.05 (REGD) (POST SPLIT)	15 926.00	999 356.50	0.08
	I AG CHF10 TD CHF2 (REGD)	1 140.00 49 200.00	3 369 840.00 2 679 432.00	0.29 0.23
THE IDORSIA A		49 200.00	618 841.44	0.25
	ER GRUPPE CHF0.02 (REGD)	63 719.00	3 721 189.60	0.32
	NAGEL INTL CHF1(REGD)(POST-SUBD)	14 452.00	3 144 755.20	0.27
	GYR GROUP CHF10 (REGD)	3 404.00	229 089.20	0.02
	RUENGLI PTG CERT CHF10 INTL CHF0.25(REGD) (POST-SUBD)	106.00 68 881.00	1 064 240.00 3 672 734.92	0.09
	OUP AG CHF1(REGD)	14 294.00	7 427 162.40	0.63
THE MEDMIX A		27 296.00	486 414.72	0.04
	RGER TECHN CHF0.05	1 215 394.00	787 575.31	0.07
	AR PARTNERS CHF0.1  CHF0.10(REGD)	26 484.00 443 890.00	156 785.28 49 484 857.20	0.01 4.19
	AG CHF0.50(REGD)	348 133.00	28 707 047.18	2.43
	IT(CIE FIN) CHF1.00 (REG) SER 'A'	89 615.00	12 581 946.00	1.06
	DGS AG CHF1(BR)	2 607.00	871 259.40	0.07
	DGS AG GENUSSCHEINE NPV R-HLDG AG CHF0.1(REGD)(POST-SUBD)	107 722.00 2 225.00	30 727 700.50 410 290.00	2.60 0.03
CHF SGS LTD CI		1 396.00	3 106 100.00	0.26
	IBLOC GROU CHF0.1	73 664.00	1 666 279.68	0.14
	HF0.01 (REG)	2 920.00	755 696.00	0.06
	ONE HLD AG CHF0.01 IOLDING AG CHF0.05 (REGD)	75 891.00 16 218.00	1 117 874.43 3 696 082.20	0.09
	NN HLDG CHF0.01 (REGD) (POST SPLIT)	12 018.00	1 429 541.10	0.12
CHF SULZER AG		8 360.00	648 736.00	0.06
	HLDG CHF5.1(REGD)	4 935.00	2 664 900.00	0.23
	AG CHF0.10 4 AG CHF1(REGD)	95 669.00 5 250.00	9 142 129.64 2 835 000.00	0.77 0.24
	OUP AG CHF0.10(REGD)	320.00	122 240.00	0.01
TEMENOS	AG CHF5 (REGD)	9 754.00	633 814.92	0.05
	P CHF0.10 (REGD)	849 881.00	16 521 686.64	1.40
	P AG CHF0.10 . HLDGS AG CHF1(REGD)	480.00 13 199.00	135 840.00 852 655.40	0.01
	ISITION CO CHF0.1	46 000.00	434 700.00	0.04
	SURANCE GRP CHF0.10	34 522.00	15 610 848.40	1.32
otal Switzerland			236 742 726.02	20.03
Total Equities			237 173 084.60	20.07
Total Transferab	le securities and money market instruments listed on an official		237 173 084.60	20.07
				20107
	UCIs in accordance with Article 41 (1) e) of the amende	d Luxembourg law of 17 December	2010	
nvestment fund	s, open ena			
reland JSD FEDERATED	) Hermes SDG Engagement high-m- uSD	12 521 792.00	23 188 261.39	1.96
	R BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-14- USD	2 611 752.00	23 995 471.50	2.03
THE RECORD U	CITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	353 515.00	34 666 882.85	2.93
	F PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	3 177 130.00	40 006 420.96	3.39
JSD UBS IRL ET otal Ireland	F PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	1 506 405.00	23 406 370.25 <b>145 263 406.95</b>	1.98 <b>12.29</b>
uxembourg				
_	SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	5 119.00	41 818 857.86	3.54
	SICAV - WORLD BANK BOND USD U-X-ACC	3 165.00	27 635 158.33	2.34
JSD UBS (LUX)	BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	13 515.70	141 487 203.27	11.97
	BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	5 255.00	58 834 609.68	4.98
	Bond Sicav - Green soc Sustainable Bd(Eur)u-X-acc Equity Fund-Glbal Sustainable impro (USD) U-X-acc	12 282.00 7 750.00	105 291 508.39 61 741 724.96	8.91 5.22
	EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	112 050.00	26 960 511.57	2.28
JSD UBS (LUX)	EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	3 936.50	39 191 314.49	3.32
	EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	266 638.00	33 228 227.58	2.81
	EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	4 165.00	34 896 239.05	2.95

UBS (Lux) Strategy Fund – Balanced Sustainable (CHF) Annual report and audited financial statements as of 31 January 2023

	Description				Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD USD	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPA UBS (LUX) FD SOL - SUS DEVELOP BANK BDS U				13 163.00 4 605 122.00	101 653 176.14 46 862 066.86	8.60 3.97
USD CHF	UBS (LUX) FD SOL -MSCI EMERG MRKT SOC R UBS (LUX) MONEY MARKET FUND - CHF SUST		Т		1 897 580.00 3 465.00	22 747 904.40 32 791 616.55	1.93 2.77
	xembourg					775 140 119.13	65.59
Total I	nvestment funds, open end					920 403 526.08	77.88
Total L	JCITS/Other UCIs in accordance with	Article 41 (1) e) of	the amended Luxembo	ourg law of 17 December 2010		920 403 526.08	77.88
	vative instruments listed on nts on shares	an official sto	ock exchange				
Switzer CHF	land  VT5 ACQUISITION COMPANY CALL WARRANT  vitzerland	T 11.50000 21-16.12.2	7		17 000.00	2 380.00 <b>2 380.00</b>	0.00
	Varrants on shares					2 380.00	0.00
	ns on indices, classic-styled					2 380.00	0.00
USD	is on marces, classic stylea						
USD	S&P 500 INDEX PUT 3460.00000 17.03.23				-64.00	-49 980.00	0.00
USD USD	S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23				64.00 -64.00	588.00 -83 202.00	0.00 -0.01
USD	S&P 500 INDEX PUT 3815.00000 17.03.23				64.00	180 398.40	0.02
Total US						47 804.40	0.01
	Options on indices, classic-styled					47 804.40	0.01
Total I	Perivative instruments listed on an of	ficial stock excha	nge			50 184.40	0.01
Total i	nvestments in securities					1 157 626 795.08	97.96
Currer	ncy purchased/Amount purchased/Cur	rrency sold/Amou	20 000 000.00	46.2.2022			
AUD	1/ /55 531 8/			16.2.2023 16.2.2023		-319 882.67 166 039 31	-0.03 0.01
CHF	12 755 531.82 7 006 561.90	CHF JPY	8 084 218.81 1 037 302 502.00	16.2.2023 16.2.2023		166 039.31 -324 611.67	0.01 -0.03
CHF CHF		CHF	8 084 218.81	16.2.2023		166 039.31	0.01 -0.03 -0.20
CHF CHF CHF	7 006 561.90 110 848 918.73 7 927 133.93 252 573 877.66	CHF JPY EUR GBP USD	8 084 218.81 1 037 302 502.00 113 494 684.11 7 137 517.51 271 853 745.28	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023		166 039.31 -324 611.67 -2 333 449.95 -136 254.42 3 183 238.41	0.01 -0.03 -0.20 -0.01 0.27
CHF CHF CHF CHF CHF	7 006 561.90 110 848 918.73 7 927 133.93	CHF JPY EUR GBP	8 084 218.81 1 037 302 502.00 113 494 684.11 7 137 517.51	16.2.2023 16.2.2023 16.2.2023 16.2.2023		166 039.31 -324 611.67 -2 333 449.95 -136 254.42	0.01 -0.03 -0.20 -0.01 0.27 0.00
CHF CHF CHF CHF CHF ILS CHF	7 006 561.90 110 848 918.73 7 927 133.93 252 573 877.66 2 152 491.92 100 000.00 1 309 333.52	CHF JPY EUR GBP USD DKK CHF HKD	8 084 218.81 1 037 302 502.00 113 494 684.11 7 137 517.51 271 853 745.28 16 410 00.00 27 400.84 11 015 000.00	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023		166 039.31 -324 611.67 -2 333 449.95 -136 254.42 3 183 238.41 -47 441.43 -843 15 19 186.07	0.01 -0.03 -0.20 -0.01 0.27 0.00 0.00
CHF CHF CHF CHF CHF CHF CHF CHF CHF	7 006 561.90 110 848 918.73 7 927 133.93 252 573 877.66 2 152 491.92 100 000.00 1 309 333.52 3 930 224.68 80 241.18	CHF JPY EUR GBP USD DKK CHF HKD CAD ZAR	8 084 218.81 1 037 302 502.00 113 494 684.11 7 137 517.51 271 853 745.28 16 410 000.00 27 400.84 11 015 000.00 5 596 880.57 1 500 000.00	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023		166 039.31 -324 611.67 -2 333 449 95 -136 254.42 3 183 238.41 -47 441.43 -843.15 19 186.07 82 026.98 1 379.96	0.01 -0.03 -0.20 -0.01 0.27 0.00 0.00 0.00
CHF	7 006 561.90 110 848 918.73 7 927 133.93 252 573 877.66 2 152 491.92 100 000.00 1 309 333.52 3 930 224.68	CHF JPY EUR GBP USD DKK CHF HKD CAD	8 084 218.81 1 037 302 502.00 113 494 684.11 7 137 517.51 271 853 745.28 16 410 000.00 27 400.84 11 015 000.00 5 596 880.57	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023		166 039.31 -324 611.67 -2 333 449.95 -136 254.42 3 183 238.41 -47 441.43 -843.15 19 186.07 82 026.98	0.01 -0.03 -0.20 -0.01 0.27 0.00 0.00 0.00 0.01
CHF	7 006 561.90 110 848 918.73 7 927 133.93 252 573 877.66 2 152 491.92 100 000.00 1 309 333.52 3 930 224.68 80 241.18 3 332 269.51 800 000.00 1 004 231.47	CHF JPY EUR GBP USD DKK CHF HKD CAD ZAR NOK CHF SEK	8 084 218.81 1 037 302 502.00 113 494 684.11 7 137 517.51 271 853 745.28 16 410 000.00 27 400.84 11 015 000.00 5 596 880.57 1 500 000.00 35 581 297.40 544 085.92 11 187 899.80	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023		166 039.31 -324 611.67 -2 333 449 95 -136 254.42 3 183 238.41 -47 441.43 -843.15 19 186.07 82 026.98 1 379.96 62 196.20 14 445.06 23 143.71	0.01 -0.03 -0.20 -0.01 0.27 0.00 0.00 0.01 0.00 0.01
CHF	7 006 561.90 110 848 918.73 7 927 133.93 252 573 877.66 2 152 491.92 100 000.00 1 309 333.52 3 930 224.68 80 241.18 3 332 269 51 800 000.00	CHF JPY EUR GBP USD DKK CHF HKD CAD ZAR NOK CHF	8 084 218.81 1 037 302 502.00 113 494 684.11 7 137 517.51 271 853 745.28 16 410 000.00 27 400.84 11 015 000.00 5 596 880.57 1 500 000.00 35 581 297.40 544 085.92	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023		166 039.31 -324 611.67 -2 333 449.95 -136 254.42 3 183 238.41 -47 441.43 -843.15 19 186.07 82 026.98 1 379.96 62 196.20 14 445.06	0.01 -0.03 -0.20 -0.01 0.27 0.00 0.00 0.01 0.00 0.01 0.00 0.01
CHF	7 006 561.90 110 848 918.73 7 927 133.93 252 573 877.66 2 152 491.92 100 000.00 1 309 333.52 3 930 224.68 80 241.18 3 332 269.51 800 000.00 1 004 231.47 562 553.00 2 699 642.00 14 064 092.90	CHF JPY EUR GBP USD DKK CHF HKD CAD ZAR NOK CHF SEK GBP EUR	8 084 218.81 1 037 302 502.00 113 494 684.11 7 137 517.51 271 853 745.28 16 410 000.00 27 400.84 11 015 000.00 5 596 880.57 1 500 000.00 35 581 297.40 544 085.92 11 187 899.80 500 000.00 2 750 000.00	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023		166 039.31 -324 611.67 -2 333 449.95 -136 254.42 3 183 238.41 -47 441.43 -843.15 19 186.07 82 026.98 1 379.96 62 196.20 14 445.06 23 143.71 -2 306.44 -42 790.53 349 402.11	0.01 -0.03 -0.20 -0.01 0.27 0.00 0.00 0.01 0.00 0.01 0.00 0.00
CHF	7 006 561.90 110 848 918.73 7 927 133.93 252 573 877.66 2 152 491.92 100 000.00 1 309 333.52 3 930 224.68 80 241.18 3 332 269.51 800 000.00 1 004 231.47 562 553.00 2 699 642.00	CHF JPY EUR GBP USD DKK CHF HKD CAD ZAR NOK CHF SEK GBP EUR	8 084 218.81 1 037 302 502.00 113 494 684.11 7 137 517.51 271 853 745.28 16 410 000.00 27 400.84 11 015 000.00 5 596 880.57 1 500 000.00 35 581 297.40 544 085.92 11 187 899.80 500 000.00	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023		166 039.31 -324 611.67 -2 333 449.95 -136 254.42 3 183 238.41 -47 441.43 -843 15 19 186.07 82 026.98 1 379.96 62 196 20 14 445.06 23 143.71 -2 306.44 -42 790.53	0.01 -0.03 -0.20 -0.01 0.27 0.00 0.00 0.00 0.00 0.01 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000
CHF	7 006 561.90 110 848 918.73 7 927 133.93 252 573 877.66 2 152 491.92 100 000.00 1 309 333.52 3 930 224.68 80 241.18 3 332 269 51 800 000.00 1 004 231.47 562 553.00 2 699 642.00 14 064 092.90 10 000 000.00 5 390 385.50 9 700 000.00	CHF JPY EUR GBP USD DKK CHF HKD CAD ZAR NOK CHF SEK GBP EUR USD AUD CHF	8 084 218.81 1 037 302 502.00 113 494 684.11 7 137 517.51 271 853 745.28 16 410 000.00 27 400.84 11 015 000.00 5 596 880.57 1 500 000.00 35 581 297.40 544 085.92 11 187 899.80 500 000.00 2 750 000.00 14 950 000.00 9 247 614.12 8 500 000.00 5 693 424.70	16.2.2023 16.2.2023		166 039.31 -324 611.67 -2 333 449 95 -136 254.42 3 183 238.41 -47 441.43 -843.15 19 186.07 82 026 98 1 379.96 62 196.20 14 445.06 23 143.71 -2 306.44 -42 790.53 349 402.11 -51 926.53 -107.401.26 58 153.77	0.01 -0.03 -0.22 -0.01 -0.27 -0.00 -0.00 -0.00 -0.01 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00
CHF	7 006 561.90 110 848 918.73 7 927 133.93 252 573 877.66 2 152 491.92 100 000.00 1 309 333.52 3 930 224.68 80 241.18 3 332 269.51 800 000.00 1 004 231.47 562 553.00 2 699 642.00 14 064 092.90 10 0000.00 5 390 385.50 9 700 000.00 2 358 811.20 4 500 000.00	CHF JPY EUR GBP USD DKK CHF HKD CAD ZAR NOK CHF SEK GBP EUR USD AUD CHF EUR CHF	8 084 218.81 1 037 302 502.00 113 494 684.11 7 137 517.51 271 853 745.28 16 410 000.00 27 400.84 11 015 000.00 5 596 880.57 1 500 000.00 35 581 297.40 544 085.92 11 187 899.80 500 000.00 2 750 000.00 14 950 000.00 9 247 614.12 8 500 000.00 5 693 424.70 2 400 000.00 4 436 887.50	16.2.2023 16.2.2023		166 039.31 -324 611.67 -2 333 449 95 -136 254.42 3 183 238 41 -47 441.43 -843.15 19 186.07 82 026.98 1 379.96 62 196.20 14 445.06 23 143.71 -2 306.44 -42 790.53 349 402.11 -51 926.53 -107 401.26 58 153.77 -34 584.46 50 729.37	0.01 -0.03 -0.22 -0.01 0.27 0.00 0.000 0.000 0.01 0.000
CHF CHF CHF CHF ILS CHF	7 006 561.90 110 848 918.73 7 927 133.93 252 573 877.66 2 152 491.92 100 000.00 1 309 333.52 3 930 224.68 80 241.18 3 332 269.51 800 000.00 1 004 231.47 562 553.00 2 699 642.00 14 064 092.90 10 000 000.00 5 390 385.50 9 700 000.00 2 358 811.20	CHF JPY EUR GBP USD DKK CHF HKD CAD ZAR NOK CHF SEK GBP EUR USD AUD AUD CHF EUR	8 084 218.81 1 037 302 502.00 113 494 684 111 7 137 517.51 271 853 745.28 16 410 000.00 27 400.84 11 015 000.00 5 596 880.57 1 500 000.00 35 581 297.40 544 085.92 11 187 899.80 500 000.00 2 750 000.00 14 950 000.00 9 247 614.12 8 500 000.00 5 693 424.70 2 400 000.00	16.2.2023 16.2.2023		166 039.31 -324 611.67 -2 333 449 95 -136 254.42 3 183 238.41 -47 441.43 -843.15 19 186.07 82 026.98 1 379.96 62 196.20 14 445.06 23 143.71 -2 306.44 -42 790.53 349 402.11 -51 926.53 -107 401.26 58 153.77 -34 584.46	0.01 -0.03 -0.22 -0.01 -0.07 -0.00 -0.00 -0.00 -0.00 -0.01 -0.00 -0.00 -0.01 -0.00 -0.00 -0.01 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00
CHF	7 006 561.90 110 848 918.73 7 927 133.93 252 573 877.66 2 152 491.92 100 000.00 1 309 333.52 3 930 224.68 80 241.18 3 332 269.51 800 000.00 1 004 231.47 562 553.00 2 699 642.00 14 064 092.90 10 0000.00 5 390 385.50 9 700 000.00 2 258 811.20 4 500 000.00 4 834 756.50 1 151 078.75 5 800 000.00	CHF JPY EUR GBP USD DKK CHF HKD CAD ZAR NOK CHF SEK GBP EUR USD AUD CHF EUR USD CHF USD USD CHF	8 084 218.81 1 037 302 502.00 113 494 684.11 7 137 517.51 271 853 745.28 16 410 000.00 27 400.84 11 015 000.00 5 596 880.57 1 500 000.00 35 581 297.40 544 085.92 11 187 899.80 500 000.00 2 750 000.00 14 950 000.00 9 247 614.12 8 500 000.00 5 693 424.70 2 400 000.00 4 436 887.50 5 250 000.00 1 250 000.00 5 718 678.20	16.2.2023 16.2.2023		166 039.31 -324 611.67 -2 333 449 95 -136 254.42 3 183 238.41 -47 441.43 -843.15 19 186.07 82 026.98 1 379.96 62 196.20 14 445.06 23 143.71 -2 306.44 -42 790.53 349 402.11 -51 926.53 -107 401.26 58 153.77 -34 584.46 50 729.37 18 560.74 4 365.47 65 361.32	0.01 -0.03 -0.22 -0.01 0.27 0.00 0.000 0.000 0.01 0.000
CHF	7 006 561.90 110 848 918.73 7 927 133.93 252 573 877.66 2 152 491.92 100 000.00 1 309 333.52 3 930 224.68 80 241.18 3 332 269.51 800 000.00 1 1004 231.47 562 553.00 2 699 642.00 14 064 092.90 10 000 000.00 5 390 385.50 9 700 000.00 2 358 811.20 4 500 000.00 4 834 756.50 1 151 078.75	CHF JPY EUR GBP USD DKK CHF HKD CAD ZAR NOK CHF SEK GBP EUR USD AUD AUD AUD CHF EUR CHF USD USD	8 084 218.81 1 037 302 502.00 113 494 684 111 7 137 517.51 271 853 745.28 16 410 000.00 27 400.84 11 015 000.00 5 596 880.57 1 500 000.00 35 581 297.40 544 085.92 11 187 899 80 500 000.00 2 750 000.00 14 950 000.00 9 247 614.12 8 500 000.00 5 693 424.70 2 400 000.00 4 436 887.50 5 250 000.00 1 250 000.00	16.2.2023 16.2.2023		166 039.31 -324 611.67 -2 333 449 95 -136 254.42 3 183 238.41 -47 441.43 -843.15 19 186.07 82 026.98 1 379.96 62 196.20 14 445.06 23 143.71 -2 306.44 -42 790.53 349 402.11 -51 926.53 -107 401.26 58 153.77 -34 584.46 50 729.37 18 560.74 4 365.47	0.01 -0.03 -0.22 -0.01 -0.07 -0.00 -0.00 -0.00 -0.01 -0.00
CHF	7 006 561.90 110 848 918.73 7 927 133.93 252 573 877.66 2 152 491.92 100 000.00 1 309 333.52 3 930 224.68 80 241.18 3 332 269.51 800 000.00 1 004 231.47 562 553.00 2 699 642.00 14 064 092.90 10 000 000.00 5 390 385.50 9 700 000.00 2 258 811.20 4 500 000.00 4 834 756.50 1 151 078.75 5 800 000.00 1 149 886.11 7 318 121.41 1 309 083.96	CHF JPY EUR GBP USD DKK CHF HKD CAD ZAR NOK CHF SEK GBP EUR USD AUD CHF EUR CHF USD USD CHF USD USD CHF USD USD CHF	8 084 218.81 1 037 302 502.00 113 494 684.11 7 137 517.51 271 853 745.28 16 410 000.00 27 400.84 11 015 000.00 5 596 880.57 1 500 000.00 35 581 297.40 544 085.92 11 187 899.80 500 000.00 2 750 000.00 14 950 000.00 9 247 614.12 8 500 000.00 5 693 424.70 2 400 000.00 4 436 887.50 5 250 000.00 1 250 000.00 5 718 678.20 1 675 000.00 1 150 000.00 1 172 000.00 1 172 000.00	16.2.2023 20.4.2023 20.4.2023 20.4.2023		166 039.31 -324 611.67 -2 333 449 95 -136 254.42 3 183 238.41 -47 441.43 -843.15 19 186.07 82 026.98 1 379.96 62 196.20 14 445.06 23 143.71 -2 306.44 -42 790.53 349 402.11 -51 926.53 -107 401.26 58 153.77 -34 584.46 50 729.37 18 560.74 4 365.47 65 361.32 -13 419.19 -84 119.21 6 084.04	0.01 -0.03 -0.22 -0.01 0.27 0.00 0.000 0.000 0.01 0.000 0.00
CHF	7 006 561.90 110 848 918.73 7 927 133.93 252 573 877.66 2 152 491.92 100 000.00 1 309 333.52 3 930 224.68 80 241.18 3 332 269.51 800 000.00 1 004 231.47 562 553.00 2 699 642.00 14 064 092.90 10 000 000.00 5 390 385.50 9 700 000.00 2 358 811.20 4 500 000.00 4 834 756.50 1 151 078.75 5 800 000.00 1 149 886.11 7 318 121.41 1 309 083.96 3 319 158.69 708 522.61	CHF JPY EUR GBP USD DKK CHF HKD CAD ZAR NOK CHF SEK GBP EUR USD AUD AUD AUD CHF EUR CH	8 084 218.81 1 037 302 502.00 113 494 684.11 7 137 517.51 271 853 745.28 16 410 000.00 27 400.84 11 015 000.00 5 596 880.57 1 500 000.00 35 581 297.40 544 085.92 111 187 899.80 500 000.00 2 750 000.00 14 950 000.00 9 247 614.12 8 500 000.00 5 693 424.70 2 400 000.00 4 436 887.50 5 250 000.00 1 250 000.00 1 250 000.00 1 778 678.20 1 675 000.00 1 045 149 950.00 1 1 172 000.00 36 048 400.06 8 048 00.06	16.2.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023		166 039.31 -324 611.67 -2 333 449 95 -136 254.42 3 183 238.41 -47 441.43 -843.15 19 186.07 82 026.98 1 379.96 62 196.20 14 445.06 23 143.71 -2 306.44 -42 790.53 349 402.11 -51 926.53 -107 401.26 58 153.77 -34 584.46 50 729.37 18 560.74 4 365.47 65 361.32 -13 419 19 -84 119.21 6 084 04 18 383.94 5 015.11	0.01 -0.03 -0.22 -0.01 0.27 0.000 0.000 0.001 0.000
CHF	7 006 561.90 110 848 918.73 7 927 133.93 252 573 877.66 2 152 491.92 100 000.00 1 309 333.52 3 930 224.68 80 241.18 3 332 269.51 800 000.00 1 004 231.47 562 553.00 2 699 642.00 14 064 092.90 10 000 000.00 5 390 385.50 9 700 000.00 2 358 811.20 4 500 000.00 4 834 756.50 1 151 078.75 5 800 000.00 1 149 886.11 7 318 121.41 1 309 083.96 3 319 158.69 708 522.61 1 731 505.62	CHF JPY EUR GBP USD DKK CHF HKD CAD ZAR NOK CHF SEK GBP EUR USD AUD AUD CHF EUR CHF USD USD CHF SGD JPY HKD NOK	8 084 218.81 1 037 302 502.00 113 494 684 111 7 137 517.51 271 853 745.28 16 410 000.00 27 400.84 11 015 000.00 5 596 880.57 1 500 000.00 35 581 297.40 544 085.92 11 187 899.80 500 000.00 2 750 000.00 14 950 000.00 9 247 614.12 8 500 000.00 9 247 614.12 8 500 000.00 14 950 000.00 5 693 424.70 2 400 000.00 4 436 887.50 5 250 000.00 1 250 000.00 1 250 000.00 1 250 000.00 1 250 000.00 1 210 000.00 1 250 000.00 1 250 000.00 1 250 000.00 1 250 000.00 1 250 000.00 1 250 000.00 1 250 000.00 1 250 000.00 1 045 149 950.00 1 1172 000.00 36 048 400.06 8 049 38.60 13 055 000.00	16.2.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023		166 039.31 -324 611.67 -2 333 449.95 -136 254.42 3 183 238.41 -47 441.43 -843.15 19 186.07 82 026.98 1 379.96 62 196.20 14 445.06 23 143.71 -2 306.44 -42 790.53 349 402.11 -51 926.53 -107 401.26 58 153.77 -34 584.46 50 729.37 18 560.74 4 365.47 65 361.32 -13 419.19 -84 119.21 6 084.04 18 383.94 5 015.11 -14 516.78	0.01 -0.03 -0.27 -0.01 0.27 0.000 0.000 0.001 0.01 0.000
CHF	7 006 561.90 110 848 918.73 7 927 133.93 252 573 877.66 2 152 491.92 100 000.00 1 309 333.52 3 930 224.68 80 241.18 3 332 269.51 800 000.00 1 004 231.47 562 553.00 2 699 642.00 14 064 092.90 10 000 000.00 5 390 385.50 9 700 000.00 2 358 811.20 4 500 000.00 4 834 756.50 1 151 078.75 5 800 000.00 1 149 886.11 7 318 121.41 1 309 083.96 3 319 158.69 708 522.61 1 731 505.62 2 834 079 144 6 672 227.69	CHF JPY EUR GBP USD DKK CHF HKD CAD ZAR NOK CHF SEK GBP EUR USD AUD AUD AUD CHF EUR CHF EUR CHF EUR CHF EUR CHF EUR CHF SEC CHF SEC USD CHF CHF USD CHF SEC USD CHF SEC USD CHF SEC USD CHF SEC CHF USD CHF SEC CHF CHF USD CHF SEC CHF CHF CHF CHF CHF USD CHF SEC CHF CHF CHF CHF CHF CHF CHF CHF CHF CH	8 084 218.81 1 037 302 502.00 113 494 684.11 7 137 517.51 271 853 745.28 16 410 000.00 27 400.84 11 015 000.00 5 596 880.57 1 500 000.00 35 581 297.40 544 085.92 111 87 899.80 500 000.00 2 750 000.00 14 950 000.00 9 247 614.12 8 500 000.00 5 693 424.70 2 400 000.00 4 436 887.50 5 250 000.00 1 250 000.00 1 718 678.20 1 675 000.00 1 045 149 950.00 1 1 172 000.00 36 048 400.66 8 049 038.60 13 055 000.00 4 496 977.22 10 083 473.03	16.2.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023		166 039.31 -324 611.67 -2 333 449 95 -136 254.42 3 183 238.41 -47 441.43 -843.15 19 186.07 82 026.98 1 379.96 62 196.20 14 445.06 23 143.71 -2 306.44 -42 790.53 349 402.11 -51 926.53 -107 401.26 58 153.77 -34 584.46 50 729.37 18 560.74 4 365.47 65 361.32 -13 419.19 -84 119.21 6 084.04 18 383.94 5 015.11 -14 516.78 -62 026.52 -18 246.83	0.01 -0.03 -0.02 -0.01 0.27 -0.00 0.00 0.00 0.01 0.00 0.00 0.00 0.0
CHF	7 006 561.90 110 848 918.73 7 927 133.93 252 573 877.66 2 152 491.92 100 000.00 1 309 333.52 3 930 224.68 80 241.18 3 332 269.51 800 000.00 1 004 231.47 562 553.00 2 699 642.00 14 064 092.90 10 0000.00 5 390 385.50 9 700 000.00 2 358 811.20 4 500 000.00 4 834 756.50 1 151 078.75 5 800 000.00 1 149 886.11 7 318 121.41 1 309 083.96 3 3 319 158.69 708 522.61 1 7315 505.62 2 834 079.14	CHF JPY EUR GBP USD DKK CHF HKD CAD ZAR NOK CHF SEK GBP EUR USD AUD CHF EUR CHF USD USD AUD CHF EUR CHF USD USD USD CHF SGD JPY HKD NOK SEK DKK	8 084 218.81 1 037 302 502.00 113 494 684.11 7 137 517.51 271 853 745.28 16 410 000.00 27 400.84 11 015 000.00 5 596 880.57 1 500 000.00 35 581 297.40 544 085.92 11 187 899.80 500 000.00 2 750 000.00 14 950 000.00 9 247 614.12 8 500 000.00 5 693 424.70 2 400 000.00 4 436 887.50 5 250 000.00 1 250 000.00 1 250 000.00 1 250 000.00 1 1778 678.20 1 675 000.00 1 045 149 950.00 1 1172 000.00 36 048 400.06 8 049 038.60 13 055 000.00 4 496 977.22	16.2.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023		166 039.31 -324 611.67 -2 333 449.95 -136 254.42 3 183 238.41 -47 441.43 -843.15 19 186.07 82 026.98 1 379.96 62 196.20 14 445.06 23 143.71 -2 306.44 -42 790.53 349 402.11 -51 926.53 -107 401.26 58 153.77 -34 584.46 50 729.37 18 560.74 4 365.47 65 361.32 -13 419.19 -84 119.21 6 084.04 18 383.94 5 015.11 -14 516.78 -62 026.52	0.01 -0.03 -0.02 -0.01 -0.07 -0.00 -0.00 -0.00 -0.01 -0.00
CHF	7 006 561.90 110 848 918.73 7 927 133.93 252 573 877.66 2 152 491.92 100 000.00 1 309 333.52 3 930 224.68 80 241.18 3 332 269.51 800 000.00 1 104 231.47 562 553.00 2 699 642.00 14 064 092.90 10 000 000.00 5 390 385.50 9 700 000.00 2 358 811.20 4 500 000.00 4 844 756.50 1 151 078.75 5 800 000.00 1 149 886.11 7 318 121.41 1 309 083.96 3 319 158.69 708 522.61 1 731 505.62 2 834 079 14 6 6872 227.69 12 119 826.59 174 437.16 267 389 135.17	CHF JPY EUR GBP USD DKK CHF HKD CAD ZAR NOK CHF SEK GBP EUR USD AUD AUD AUD CHF EUR CHF EUR CHF EUR CHF EUR CHF EUR CHF USD USD CHF SGD JPY HKD NOK SEK AUD CAD GBP NOK SEK AUD CAD GBP NZD USD USD	8 084 218.81 1 037 302 502.00 113 494 684.11 7 137 517.51 271 853 745.28 16 410 000.00 27 400.84 11 015 000.00 5 596 880.57 1 500 000.00 35 581 297.40 544 085.92 111 187 899.80 500 000.00 2 750 000.00 14 950 000.00 9 247 614.12 8 500 000.00 5 693 424.70 2 400 000.00 4 436 887.50 5 250 000.00 1 250 000.00 1 751 678.20 1 1675 000.00 1 172 000.00 1 172 000.00 1 045 149 950.00 1 1172 000.00 36 048 400.66 8 049 038.60 13 055 000.00 4 496 977.22 10 083 473.03 10 908 280.92 300 000.00 292 920 046.42	16.2.2023 20.4.2023 20.4.2023		166 039.31 -324 611.67 -2 333 449 95 -136 254.42 3 183 238.41 -47 441.43 -843.15 19 186.07 82 026.98 1 379.96 62 196.20 14 445.06 23 143.71 -2 306.44 -42 790.53 349 402.11 -51 926.53 -107 401.26 58 153.77 -34 584.46 50 729.37 18 560.74 4 365.47 65 361.32 -13 419.19 -84 119.21 6 084.04 18 383.94 5 015.11 -14 516.78 -62 026.52 -18 246.83 -137 963.06 -2 295.71 461 348.78	0.01 -0.03 -0.02 -0.01 -0.07 -0.00 -0.00 -0.01 -0.00
CHF	7 006 561.90 110 848 918.73 7 927 133.93 252 573 877.66 2 152 491.92 100 000.00 1 309 333.52 3 930 224.68 80 241.18 3 332 269.51 800 000.00 1 004 231.47 562 553.00 2 699 642.00 14 064 092.90 10 000 000.00 5 390 385.50 9 700 000.00 2 258 811.20 4 500 000.00 4 834 756.50 1 151 078.75 5 800 000.00 1 149 886.11 7 318 121.41 1 309 083.96 3 319 158.69 708 522.61 1 731 505.62 2 834 079.14 6 6872 227.69 12 119 826.59 174 437.16 267 389 135.17 105 394 936.99 1 0 000.00	CHF JPY EUR GBP USD DKK CHF HKD CAD ZAR NOK CHF SEK GBP EUR USD AUD CHF EUR USD AUD CHF EUR USD AUD CHF EUR USD AUD CHF EUR USD USD CHF GBP GBP GBP GBP HKD NOK SEK AUD CAD GBP NZD USD CHF CAD	8 084 218.81 1 037 302 502.00 113 494 684.11 7 137 517.51 271 853 745.28 16 410 000.00 27 400.84 11 015 000.00 5 596 880.57 1 500 000.00 35 581 297.40 544 085.92 11 187 899.80 500 000.00 2 750 000.00 14 950 000.00 9 247 614.12 8 500 000.00 5 693 424.70 2 400 000.00 4 436 887.50 5 250 000.00 1 250 000.00 1 250 000.00 1 250 000.00 1 1750 000.00 1 1750 000.00 1 1770 000.00 1 045 149 950.00 1 1172 000.00 36 048 400.06 8 049 038.60 13 055 000.00 4 496 977.22 10 083 473.03 10 908 280.92 300 000.00 292 920 046 42 106 961 636.16 6 408.48	16.2.2023 20.4.2023 20.4.2023		166 039.31 -324 611.67 -2 333 449.95 -136 254.42 3 183 238.41 -47 441.43 -843.15 19 186.07 82 026.98 1 379.96 62 196.20 14 445.06 23 143.71 -2 306.44 -42 790.53 349 402.11 -51 926.53 -107 401.26 58 153.77 -34 584.46 50 729.37 18 560.74 4 365.47 65 361.32 -13 419.19 -84 119.21 6 084 04 18 383.94 5 015.11 -14 516.78 -62 026.52 -18 246.83 -137 963.06 -2 295.71 461 348.78 -964 711.41 31.64	0.01 -0.03 -0.02 -0.01 0.27 -0.00 0.00 0.00 0.01 0.00 0.00 0.00 0.0
CHF	7 006 561.90 110 848 918.73 7 927 133.93 252 573 877.66 2 152 491.92 100 000.00 1 309 333.52 3 930 224.68 80 241.18 3 332 269.51 800 000.00 1 104 231.47 562 553.00 2 699 642.00 14 064 092.90 10 000 000.00 5 390 385.50 9 700 000.00 2 358 811.20 4 500 000.00 4 834 756.50 1 151 078.75 5 800 000.00 1 149 886.11 7 318 121.41 1 309 083.96 3 319 158.69 708 522.61 1 731 505.62 2 834 079 14 6 872 227.69 12 119 826.59 174 437.16 267 389 135.17 105 394 936.99 1 0 000 000 2 00 000.00	CHF JPY EUR GBP USD DKK CHF HKD CAD ZAR NOK CHF SEK GBP EUR USD AUD AUD AUD CHF EUR CHF EUR CHF SGD USD CHF SGD JPY HKD NOK SEK DKK AUD CAD GBP NOK SEK DKK AUD CAD GBP NZD USD CHF	8 084 218.81 1 037 302 502.00 113 494 684.11 7 137 517.51 271 853 745.28 16 410 000.00 27 400.84 11 015 000.00 5 596 880.57 1 500 000.00 35 581 297.40 544 085.92 111 187 899.80 500 000.00 2 750 000.00 14 950 000.00 9 247 614.12 8 500 000.00 4 436 887.50 5 693 424.70 2 400 000.00 4 436 887.50 5 250 000.00 1 172 000.00 1 175 000.00 1 175 000.00 1 175 000.00 1 496 907.22 1 0083 473.03 10 908 280.92 300 000.00 292 920 046.42 106 961 636.16 6 408.48 128 733.38	16.2.2023 20.4.2023 20.4.2023		166 039.31 -324 611.67 -2 333 449 95 -136 254.42 3 183 238.41 -47 441.43 -843.15 19 186.07 82 026.98 1 379.96 62 196.20 14 445.06 23 143.71 -2 306.44 -42 790.53 349 402.11 -51 926.53 -107 401.26 58 153.77 -34 584.46 50 729.37 18 560.74 4 365.47 65 361.32 -13 419.19 -84 119.21 6 084.04 18 383.94 5 015.11 -14 516.78 -62 026.52 -18 246.83 -137 963.06 -2 295.71 461 348.78 -964 711.41 31.64	0.01 -0.03 -0.02 -0.01 -0.07 -0.00 -0.00 -0.00 -0.01 -0.00 -0.00 -0.00 -0.01 -0.00 -
CHF	7 006 561.90 110 848 918.73 7 927 133.93 252 573 877.66 2 152 491.92 100 000.00 1 309 333.52 3 930 224.68 80 241.18 3 332 269.51 800 000.00 1 004 231.47 562 553.00 2 699 642.00 14 064 092.90 10 000 000.00 5 390 385.50 9 700 000.00 2 358 811.20 4 500 000.00 4 834 756.50 1 151 078.75 5 800 000.00 1 149 886.11 7 318 121.41 1 309 083.96 3 319 158.69 708 522.61 1 731 505.62 2 834 079 14 6 872 227.69 12 119 826.59 174 437.16 267 389 135.17 105 394 936.99 10 000.00 1 180 0000.00 1 180 0000.00 1 1780 000.00	CHF JPY EUR GBP USD DKK CHF HKD CAD ZAR NOK CHF SEK GBP EUR USD AUD CHF EUR USD AUD CHF EUR USD AUD CHF EUR USD GBP GBP USD USD CHF USD USD CHF SGD JPY HKD NOK SEK DKK AUD CAD GBP NZD USD EUR CHF CHF CHF CHF	8 084 218.81 1 037 302 502.00 113 494 684.11 7 137 517.51 271 853 745.28 16 410 000.00 27 400.84 11 015 000.00 5 596 880.57 1 500 000.00 35 581 297.40 544 085.92 11 187 899.80 500 000.00 2 750 000.00 14 950 000.00 9 247 614.12 8 500 000.00 5 693 424.70 2 400 000.00 4 436 887.50 5 250 000.00 1 250 000.00 1 250 000.00 1 250 000.00 1 177 000.00 1 177 000.00 1 045 149 950.00 1 117 200.00 36 048 400.06 8 049 038.60 13 055 000.00 4 496 977.22 10 083 473.03 10 908 280.92 300 000.00 292 920 046 42 106 961 636.16 6 408.48 128 733.38 159 833.34 157 492.34	16.2.2023 20.4.2023 20.4.2023		166 039.31 -324 611.67 -2 333 449.95 -136 254.42 3 183 238.41 -47 441.43 -843.15 19 186.07 82 026.98 1 379.96 62 196.20 14 445.06 23 143.71 -2 306.44 -42 790.53 349 402.11 -51 926.53 -107 401.26 58 153.77 -34 584.46 50 729.37 18 560.74 4 365.47 65 361 32 -13 419.19 -84 119.21 6 084 04 18 383.94 5 015.11 -14 516.78 -62 026.52 -18 246.83 -137 963 06 -2 295.71 461 348.78 -964 711.41 31.64 626.31 -1 987.99 -1 915.58	0.01 -0.03 -0.02 -0.01 -0.07 -0.00 -0.00 -0.00 -0.01 -0.00
CHF	7 006 561.90 110 848 918.73 7 927 133.93 252 573 877.66 2 152 491.92 100 000.00 1 309 333.52 3 930 224.68 80 241.18 3 332 269.51 800 000.00 1 004 231.47 562 553.00 2 699 642.00 14 064 092.90 10 000 000.00 5 399 385.50 9 700 000.00 2 358 811.20 4 500 000.00 4 834 756.50 1 151 078.75 5 800 000.00 1 149 886.11 7 318 121.41 1 309 083.96 3 319 156.69 708 522.61 1 731 505.62 2 834 079 14 6 87 227.69 12 119 826.59 174 437.16 267 389 135.17 105 394 936.99 10 000.00 2 000 000.00 1 800 000.00	CHF JPY EUR GBP USD DKK CHF HKD CAD ZAR NOK CHF SEK GBP EUR USD AUD AUD AUD AUD AUD AUD AUD CHF EUR CHF SGD JPY HKD NOK SEK DKK AUD CHF SGD JPY HKD NOK SEK CHF SGD JPY HKD NOK SEK CHF CHF CHF CHF CHF CHF CHF CHF	8 084 218.81 1 037 302 502.00 113 494 684 111 7 137 517.51 271 853 745.28 16 410 000.00 27 400.84 11 015 000.00 5 596 880.57 1 500 000.00 35 581 297.40 544 085.92 111 187 899.80 500 000.00 2 750 000.00 14 950 000.00 9 247 614.12 8 500 000.00 9 247 614.12 8 500 000.00 14 950 000.00 5 693 424.70 2 400 000.00 1 436 887.50 5 250 000.00 1 750 000.00 1 250 000.00 1 250 000.00 1 250 000.00 1 250 000.00 1 250 000.00 1 250 000.00 1 250 000.00 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	16.2.2023 20.4.2023 20.4.2023		166 039.31 -324 611.67 -2 333 449 95 -136 254.42 3 183 238.41 -47 441.43 -843.15 19 186.07 82 026.98 1 379.96 62 196.20 14 445.06 23 143.71 -2 306.44 -42 790.53 349 402.11 -51 926.53 -107 401.26 58 153.77 -34 584.46 50 729.37 18 560.74 4 365.47 65 361.32 -13 419.19 -84 119.21 6 084 04 18 383.94 5 015.11 -14 516.78 -62 026.52 -18 246.83 -137 963.06 -2 295.71 461 348.78 -964 711.41 31.64 626.31 -1 987.99	0.01 -0.03 -0.02 -0.01 -0.03 -0.02 -0.01 -0.03 -0.00
CHF	7 006 561.90 110 848 918.73 7 927 133.93 252 573 877.66 2 152 491.92 100 000.00 1 309 333.52 3 930 224.68 80 241.18 3 332 269.51 800 000.00 1 004 231.47 562 553.00 2 699 642.00 14 064 092.90 10 000 000.00 5 390 385.50 9 700 000.00 2 358 811.20 4 500 000.00 4 834 756.50 1 151 078.75 5 800 000.00 1 149 886.11 7 318 121.41 1 309 083.96 3 319 158.69 708 522.61 1 731 505.62 2 834 079 14 6 872 227.69 12 119 826.59 174 437.16 267 389 135.17 105 394 936.99 10 000.00 1 180 000.00 1 180 000.00 1 1780 000.00 1 1780 000.00 1 100 000.00 5 000 000.00 1 100 000.00 5 000 000.00 1 100 000.00 5 000 000.00 1 100 000.00 5 000 000.00 1 100 000.00 5 000 000.00 1 100 000.00 5 000 000.00 1 100 000.00 5 000 000.00 1 100 000.00	CHF JPY EUR GBP USD DKK CHF HKD CAD ZAR NOK CHF SEK GBP EUR USD AUD CHF EUR USD AUD CHF EUR USD AUD CHF EUR USD USD CHF SGD JPY HKD NOK SEK DKK AUD CAD GBP NZD USD USD CHF CHF CHF CHF CHF CHF CHF CHF	8 084 218.81 1 037 302 502.00 113 494 684.11 7 137 517.51 271 853 745.28 16 410 000.00 27 400.84 11 015 000.00 5 596 880.57 1 500 000.00 35 581 297.40 544 085.92 11 187 899.80 500 000.00 2 750 000.00 14 950 000.00 9 247 614.12 8 500 000.00 5 693 424.70 2 400 000.00 4 436 887.50 5 250 000.00 1 250 000.00 1 250 000.00 1 250 000.00 1 250 000.00 1 177 000.00 1 045 189 950.00 1 1172 000.00 36 048 400.06 8 049 038.60 13 055 000.00 4 496 977.22 10 083 473.03 10 908 280.92 300 000.00 292 920 046.42 106 961 636.16 6 408.48 128 733.38 159 833.34 157 492.34 121 278.34 344 823.60 130 193.29	16.2.2023 20.4.2023 20.4.2023		166 039.31 -324 611.67 -2 333 449.95 -136 254.42 3 183 238.41 -47 441.43 -843.15 19 186.07 82 026.98 1 379.96 62 196.20 14 445.06 23 143.71 -2 306.44 -42 790.53 349 402.11 -51 926.53 -107 401.26 58 153.77 -34 584.46 50 729.37 18 560.74 4 365.47 65 361 32 -13 419.19 -84 119.21 6 084 04 18 383.94 5 015.11 -14 516.78 -62 026.52 -18 246.83 -137 963 06 -2 295.71 461 348.78 -964 711.41 31.64 626.31 -1 987.99 -1 915.58 -1 148.56 -1 043.02 -1 354.23	0.01 -0.03 -0.02 -0.01 -0.03 -0.02 -0.00
CHF	7 006 561.90 110 848 918.73 7 927 133.93 252 573 877.66 2 152 491.92 100 000.00 1 309 333.52 3 930 224.68 80 241.18 3 332 269.51 800 000.00 1 004 231.47 562 553.00 2 699 642.00 14 064 092.90 10 000 000.00 5 390 385.50 9 700 000.00 2 358 811.20 4 500 000.00 1 151 078.75 5 800 000.00 1 149 886.11 7 318 121.41 1 309 083.96 3 319 158.69 708 522.61 1 731 505.62 2 834 079.14 6 87 227.69 12 119 826.59 174 437.16 267 389 135.17 105 394 936.99 1 0 000.00 2 0000.00 1 1800 000.00 1 1800 000.00 1 1780 000.00 1 1780 000.00 1 1000.000 2 0000.00 1 1000.0000 1 1000.0000 1 1000.0000 1 1000.0000 1 1000.0000 1 1000.00000 1 1000.0000000000	CHF JPY EUR GBP USD DKK CHF HKD CAD ZAR NOK CHF SEK GBP EUR USD AUD AUD AUD AUD AUD AUD AUD CHF EUR CHF SGD JPY HKD NOK SEK DKK AUD CHF SGD JPY HKD NOK SEK CHF	8 084 218.81 1 037 302 502.00 113 494 684.11 7 137 517.51 271 853 745.28 16 410 000.00 27 400.84 11 015 000.00 5 596 880.57 1 500 000.00 35 581 297.40 544 085.92 111 187 899 80 500 000.00 2 750 000.00 14 950 000.00 9 247 614.12 8 500 000.00 9 247 614.12 8 500 000.00 14 950 000.00 14 950 000.00 15 593 424.70 2 400 000.00 1 436 887.50 5 250 000.00 1 750 000.00 1 1750 000.00 1 045 149 950.00 1 1 172 000.00 36 048 400.06 8 049 038.60 13 055 000.00 4 496 977.22 10 083 473.03 10 908 280.92 300 000.00 292 920 046 42 106 961 636.16 6 408.48 128 733.33 159 833.34 157 492.34 121 278.34 344 823.60	16.2.2023 20.4.2023 20.4.2023		166 039.31 -324 611.67 -2 333 449 95 -136 254.42 3 183 238.41 -47 441.43 -843.15 19 186.07 82 026.98 1 379.96 62 196.20 14 445.06 23 143.71 -2 306.44 -42 790.53 349 402.11 -51 926.53 -107 401.26 58 153 77 -34 584.46 50 729.37 18 560.74 4 365.47 65 361.32 -13 419.19 -84 119.21 6 084.04 18 383.94 5 015.11 -14 516.78 -62 026.52 -18 246.83 -137 963.06 -2 295.71 461 348.78 -964 711.41 31.64 626.31 -1 987.99 -1 915.58 -1 148.56 -1 043.02	0.01 -0.03 -0.02 -0.01 -0.03 -0.02 -0.00
CHF	7 006 561.90 110 848 918.73 7 927 133.93 252 573 877.66 2 152 491.92 100 000.00 1 309 333.52 3 930 224.68 80 241.18 3 332 269.51 800 000.00 1 004 231.47 562 553.00 2 699 642.00 14 064 092.90 10 000 000.00 5 390 385.50 9 700 000.00 2 358 811.20 4 500 000.00 4 834 756.50 1 151 078.75 5 800 000.00 1 149 886.11 7 318 121.41 1 309 083.96 3 319 158.69 708 522.61 1 731 505.62 2 834 079.14 6 872 227.69 12 119 826.59 174 437.16 267 389 135.17 105 394 936.99 10 000.00 1 1800 000.00 1 780 000.00 1 1800 000.00 1 1780 000.00 1 1780 000.00 1 1780 000.00 1 1780 000.00 1 100 000.00 1 100 000.00 1 100 000.00 1 1780 000.00 1 100 000.00 1 100 000.00 2 942 050 344 2 933 680.60	CHF JPY EUR GBP USD DKK CHF HKD CAD ZAR NOK CHF SEK GBP EUR USD AUD CHF EUR USD AUD CHF EUR USD	8 084 218.81 1 037 302 502.00 113 494 684.11 7 137 517.51 271 853 745.28 16 410 000.00 27 400.84 11 015 000.00 5 596 880.57 1 500 000.00 35 581 297.40 544 085.92 11 187 899.80 500 000.00 2 750 000.00 14 950 000.00 9 247 614.12 8 500 000.00 5 693 424.70 2 400 000.00 4 436 887.50 5 250 000.00 1 250 000.00 1 250 000.00 1 250 000.00 1 250 000.00 1 250 000.00 1 250 000.00 1 045 149 950.00 1 1172 000.00 36 048 400.06 8 049 038.60 13 055 000.00 4 496 977.22 10 083 473.03 10 908 280.92 300 000.00 29 290 046.42 106 961 636.16 6 408.48 128 733.38 159 833.34 157 492.34 121 278.34 344 823.60 130 193.29 311 163.88 2 950 000.00 2 950 000.00	16.2.2023 20.4.2023 20.4.2023		166 039.31 -324 611.67 -2 333 449.95 -136 254.42 3 183 238.41 -47 441.43 -843.15 19 186.07 82 026.98 1 379.96 62 196.20 14 445.06 23 143.71 -2 306.44 -42 790.53 349 402.11 -51 926.53 -107 401.26 58 153.77 -34 584.46 50 729.37 18 560.74 4 365.47 65 361 32 -13 419.19 -84 119.21 6 084 04 18 383.94 5 015.11 -14 516.78 -62 026.52 -18 246.83 -137 963 06 -2 295.71 461 348.78 -964 711.41 31.64 626.31 -1 987.99 -1 915.58 -1 148.56 -1 043.02 -1 354.23 -925.99 168.17	0.01 -0.03 -0.02 -0.01 -0.03 -0.02 -0.00
CHF	7 006 561.90 110 848 918.73 7 927 133.93 252 573 877.66 2 152 491.92 100 000.00 1 309 333.52 3 930 224 68 80 241.18 3 332 269.51 800 000.00 1 104 231.47 562 553.00 2 699 642.00 14 064 092.90 10 000 000.00 5 390 385.50 9 700 000.00 2 358 811.20 4 500 000.00 1 149 64 092.90 11 151 078.75 5 800 000.00 1 149 886.11 7 318 121.41 1 309 083.96 3 319 158.69 708 522.61 1 731 505.62 2 834 079 14 6 872 227.69 12 119 826.59 174 437.16 267 389 135.17 105 394 936.99 10 000.00 1 800 000.00 1 780 000.00 1 1780 000.00 1 1780 000.00 1 1780 000.00 1 1780 000.00 1 1780 000.00 1 1780 000.00 1 1780 000.00 1 100 000.00 1 100 000.00 2 942 050.34 2 933 680.60 9 544 162.65	CHF JPY EUR GBP USD DKK CHF HKD CAD ZAR NOK CHF SEK GBP EUR USD AUD AUD AUD AUD AUD AUD AUD CHF EUR CHF SGD JPY HKD NOK SEK DKK AUD CHF SGD JPY CHF	8 084 218.81 1 037 302 502.00 113 494 684.11 7 137 517.51 271 853 745.28 16 410 000.00 27 400.84 11 015 000.00 5 596 880.57 1 500 000.00 35 581 297.40 544 085.92 111 87 899.80 500 000.00 2 750 000.00 14 950 000.00 9 247 614.12 8 500 000.00 9 247 614.12 8 500 000.00 14 950 000.00 15 593 424.70 2 400 000.00 14 436 887.50 5 250 000.00 1 750 000.00 1 751 878.20 1 675 000.00 1 177 000.00 1 045 149 950.00 1 177 000.00 36 048 400.66 8 049 038.60 13 055 000.00 4 496 977.22 10 083 473.03 10 908 280.92 300 000.00 292 920 046.42 106 961 636.16 6 408.48 128 733.38 159 833.34 157 492.34 121 278.34 344 823.60 130 193.29 311 163.88 2 950 000.00 2 950 000.00 2 950 000.00 1 045 109.32 311 163.88 2 950 000.00	16.2.2023 20.4.2023 20.4.2023		166 039.31 -324 611.67 -2 333 449 95 -136 254.42 3 183 238.41 -47 441.43 -843.15 19 186.07 82 026.98 1 379.96 62 196.20 14 445.06 23 143.71 -2 306.44 -42 790.53 349.402.11 -51 926.53 -107 401.26 55 81.3.77 -34 584.46 50 729.37 18 560.74 4 365.47 65 361.32 -13 419.19 -84 119.21 6 084.04 18 383.94 5 015.11 -14 516.78 -62 026.52 -18 246.83 -137 963.06 -2 295.71 461 348.78 -964 711.41 31.64 626.31 -1 987.99 -1 915.58 -1 148.56 -1 043.02 -1 354.23 -925.99 -1 68.17 -283.41 21 443.39	0.01 -0.03 -0.02 -0.01 -0.03 -0.02 -0.01 -0.07 -0.00
CHF	7 006 561.90 110 848 918.73 7 927 133.93 252 573 877.66 2 152 491.92 100 000.00 1 309 333.52 3 930 224.68 80 241.18 3 332 269.51 800 000.00 1 004 231.47 562 553.00 2 699 642.00 14 064 092.90 10 000 000.00 5 390 385.50 9 700 000.00 2 358 811.20 4 500 000.00 4 834 756.50 1 151 078.75 5 800 000.00 1 149 886.11 7 318 121.41 1 309 083.96 3 319 156.69 708 522.61 1 731 505.62 2 834 079.14 6 872 227.69 12 119 826.59 174 437.16 267 389 135.17 105 394 936.99 10 000.00 1 1800 000.00 1 1800 000.00 1 1780 000.00 1 1780 000.00 1 1780 000.00 1 100 000.00 1 100 000.00 1 100 000.00 1 100 000.00 1 100 000.00 1 100 000.00 1 100 000.00 1 2 942 050 344 2 933 680.60 9 544 162.65 9 609 516.65 18 700 000.00	CHF JPY EUR GBP USD DKK CHF HKD CAD ZAR NOK CHF SEK GBP EUR USD AUD CHF EUR USD AUD CHF EUR USD USD USD USD CHF SGD JPY HKD NOK SEK AUD CAD CAD CHF	8 084 218.81 1 037 302 502.00 113 494 684.11 7 137 517.51 271 853 745.28 16 410 000.00 27 400.84 11 015 000.00 5 596 880.57 1 500 000.00 35 581 297.40 544 085.92 11 187 899.80 500 000.00 2 750 000.00 14 950 000.00 9 247 614.12 8 500 000.00 5 693 424.70 2 400 000.00 5 693 424.70 2 400 000.00 1 436 887.50 5 250 000.00 1 250 000.00 1 250 000.00 1 250 000.00 1 250 000.00 1 250 000.00 1 045 149 950.00 1 1172 000.00 36 048 400.06 8 049 038.60 13 055 000.00 4 496 977.22 10 083 473.03 10 908 280.92 300 000.00 292 920 046.42 106 961 636.16 6 408.48 128 733.38 159 833.34 157 492.34 121 278.34 344 823.60 130 193.29 311 163.88 2 950 000.00 2 950 000.00 1 450 000.00 1 450 000.00 2 950 000.00 1 450 000.00 1 450 000.00 1 450 000.00 1 450 000.00 1 450 000.00 1 450 000.00 1 450 000.00 1 450 000.00 1 1 967 682.10	16.2.2023 20.4.2023 20.4.2023		166 039.31 -324 611.67 -2 333 449.95 -136 254.42 3 183 238.41 -47 441.43 -843.15 19 186.07 82 026.98 1 379.96 62 196.20 14 445.06 23 143.71 -2 306.44 -42 790.53 349 402.11 -51 926.53 -107 401.26 58 153.77 -34 584.46 50 729.37 18 560.74 4 365.47 65 361 32 -13 419.19 -84 119.21 6 084 04 18 383.94 5 015.11 -14 516.78 -62 026.52 -18 246.83 -137 930.06 -2 295.71 461 348.78 -964 711.41 31.64 626.31 -1 987.99 -1 915.58 -1 148.56 -1 043.02 -1 354.23 -925.99 168.17 283.41 21 443.39 22 993.96	0.01 -0.03 -0.02 -0.01 -0.03 -0.02 -0.01 -0.07 -0.00 -
AUD CHF	7 006 561.90 110 848 918.73 7 927 133.93 252 573 877.66 2 152 491.92 100 000.00 1 309 333.52 3 930 224.68 80 241.18 3 332 269.51 800 000.00 1 004 231.47 562 553.00 2 699 642.00 14 064 092.90 10 000 000.00 5 390 385.50 9 700 000.00 2 358 811.20 4 500 000.00 1 151 078.75 5 800 000.00 1 149 886.11 7 318 121.41 1 309 083 96 3 319 158.69 708 522.61 1 731 505.62 2 834 079.14 6 872 227.69 12 119 826.59 174 437.16 267 389 135.17 105 394 936.99 1 0 000.00 1 1800 000.00 1 1800 000.00 1 1800 000.00 1 1780 000.00 1 100 000.00 1 100 000.00 1 100 000.00 1 100 000.00 1 100 000.00 1 100 000.00 1 100 000.00 1 100 000.00 1 100 000.00 1 954 162.65 9 609 516.95	CHF JPY EUR GBP USD DKK CHF HKD CAD ZAR NOK CHF SEK GBP EUR USD AUD AUD AUD AUD AUD AUD AUD CHF EUR CHF SGD JPY HKD NOK SEK DKK AUD CHF SGD JPY CHF	8 084 218.81 1 037 302 502.00 113 494 684.11 7 137 517.51 271 853 745.28 16 410 000.00 27 400.84 11 015 000.00 5 596 880.57 1 500 000.00 35 581 297.40 544 085.92 111 187 899 80 500 000.00 2 750 000.00 14 950 000.00 9 247 614.12 8 500 000.00 5 693 424.70 2 400 000.00 4 436 887.50 5 250 000.00 1 250 000.00 1 250 000.00 1 177 000.00 1 045 149 950.00 1 1 172 000.00 36 048 400.06 8 049 038.60 13 055 000.00 4 496 977.22 10 083 473.03 10 908 280.92 300 000.00 292 920 046.42 106 961 636.16 6 408.48 128 733.38 159 833.34 157 492.34 121 278.34 344 823.60 130 193.29 311 1163.88 2 950 000.00 2 950 000.00 2 950 000.00 2 950 000.00 2 950 000.00 2 950 000.00 2 950 000.00 2 950 000.00 2 950 000.00 2 950 000.00 2 950 000.00 2 950 000.00 2 950 000.00 2 950 000.00 2 950 000.00 2 950 000.00 1 0450 000.00	16.2.2023 20.4.2023 20.4.2023		166 039.31 -324 611.67 -2 333 449 95 -136 254.42 3 183 238.41 -47 441.43 -843.15 19 186.07 82 026.98 1 379.96 62 196.20 14 445.06 23 143.71 -2 306.44 -42 790.53 349 402.11 -51 926.53 -107 401.26 58 153.77 -34 584.46 50 729.37 18 560 74 4 365.47 65 361.32 -13 419.19 -84 119.21 6 084 04 18 383.94 5 015.11 -14 516.78 -62 026.52 -18 246.83 -137 963 06 -2 295.71 461 348.78 -964 711.41 31.64 626.31 -1 987.99 -1 915.58 -1 148.56 -1 043.02 -1 354.23 -925.99 -1 68.17 -283.41 -21 443.39 -225.99 -1 68.17 -283.41 -21 443.39 -225.99 -1 68.17 -283.41 -21 443.39 -225.99 -1 68.17 -283.41 -21 443.39 -225.99 -1 68.17 -283.41 -21 443.39 -225.99 -1 68.17 -283.41 -21 443.39 -22 993.96	0.01 -0.03 -0.02 -0.01 -0.03 -0.02 -0.01 -0.03 -0.00

UBS (Lux) Strategy Fund – Balanced Sustainable (CHF) Annual report and audited financial statements as of 31 January 2023

Descri	ption				Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward F	oreign Exchange conti	racts (Continue	ed)				
Currency purc	hased/Amount purchased/Cu	rrency sold/Amour	t sold/Maturity date				
NOK	5 100 000.00	CHF	471 776.79	20.4.2023		-4 794.87	0.00
CAD	500 000.00	CHF	343 370.00	20.4.2023		-1 698.31	0.00
NOK	5 100 000.00	CHF	473 579.55	16.2.2023		-4 867.75	0.00
GBP	1 100 000.00	CHF	1 255 628.88	16.2.2023		-12 938.10	0.00
AUD	2 300 000.00	CHF	1 495 384.10	20.4.2023		-14 157.34	0.00
GBP	1 100 000.00	CHF	1 248 929.00	20.4.2023		-12 843.43	0.00
AUD	2 300 000.00	CHF	1 501 916.10	16.2.2023		-14 279.68	0.00
EUR	2 500 000.00	CHF	2 500 714.75	20.4.2023		-14 784.93	0.00
EUR	2 500 000.00	CHF	2 507 849.00	16.2.2023		-14 728.52	0.00
Total Forward	Foreign Exchange contracts					30 748.62	0.00
	, deposits on demand and de	posit accounts and	other liquid assets			22 355 867.77	1.89
Other assets a	and liabilities					1 735 491.02	0.15
Total net asse	ts					1 181 748 902.49	100.00

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

#### Three-year comparison

	ISIN	31.1.2023	31.1.2022	31.1.2021
Net assets in CHF		450 679 633.33	502 691 993.18	485 370 202.12
Class P-acc	LU0033034892			
Units outstanding		172 211.6640	173 121.1970	177 021.6520
Net asset value per unit in CHF		2 501.52	2 763.58	2 605.95
Issue and redemption price per unit in CHF1		2 501.52	2 763.58	2 605.95
Class Q-acc	LU0941351412			
Units outstanding		151 163.7140	168 139.6260	178 202.1070
Net asset value per unit in CHF		131.58	144.27	135.02
Issue and redemption price per unit in CHF1		131.58	144.27	135.02

<sup>&</sup>lt;sup>1</sup> See note 1

#### **Performance**

	Currency	2022/2023	2021/2022	2020/2021
Class P-acc	CHF	-9.5%	6.0%	2.5%
Class Q-acc	CHF	-8.8%	6.9%	3.2%

#### Report of the Portfolio Manager

The reporting period was mainly shaped by Russia's invasion of Ukraine, disruptions in supply chains due to China's strict Zero Covid policy, rising energy prices and high inflation rates. In order to counteract inflation, the major central banks aggressively raised interest rates. Bond and equity markets showed a parallel development and neither could escape the negative trend, as all markets were severely affected by these geopolitical and economic factors. Nevertheless, markets were able to recover somewhat in January 2023.

Over the financial year, from 1 February 2022 to 31 January 2023, the subfund generated a negative performance.

#### **Structure of the Securities Portfolio**

Classification by Currency as a % of net assets	
USD	52.20
CHF	38.85
EUR	7.03
Total	98.08

Classification by Instrument as a % of net assets	
Investment funds, open end	70.21
Equities	27.87
Total	98.08

Historical performance is no indicator of current or future performance.

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

The subfund has no benchmark.

#### **Statement of Net Assets**

	CHF
Assets	31.1.2023
Investments in securities, cost	459 095 448.75
Investments in securities, unrealized appreciation (depreciation)	-17 073 524.97
Total investments in securities (Note 1)	442 021 923.78
Cash at banks, deposits on demand and deposit accounts	7 434 110.75
Other liquid assets (Margins)	969 409.88
Receivable on securities sales (Note 1)	9 595 135.91
Receivable on subscriptions	469 083.67
Interest receivable on securities	401.95
Other receivables	59 249.21
Unrealized gain on forward foreign exchange contracts (Note 1)	67 188.11
Total Assets	460 616 503.26
Total 753CG	400 010 303120
Liabilities	
Payable on securities purchases (Note 1)	-8 866 476.36
Payable on redemptions	-285 348.73
Provisions for flat fee (Note 2)	-670 305.93
Provisions for taxe d'abonnement (Note 3)	-32 417.84
Provisions for other commissions and fees (Note 2)	-82 321.07
Total provisions	-785 044.84
Total Liabilities	-9 936 869,93
Net assets at the end of the financial year	450 679 633.33

#### **Statement of Operations**

Statement of Operations	
	CHF
Income	1.2.2022-31.1.2023
Interest on liquid assets	69 402.96
Interest on securities	-5.38
Dividends	3 117 433.74
Net income on securities lending (Note 14)	8 398.81
Other income (Note 4)	1 416.41
Total income	3 196 646.54
Expenses	
Flat fee (Note 2)	-8 055 100.28
Taxe d'abonnement (Note 3)	-99 818.27
Other commissions and fees (Note 2)	-64 277.33
Interest on cash and bank overdraft	-50 259.69
Total expenses	-8 <b>269 455.57</b>
	5.25. 155151
Net income (loss) on investments	-5 072 809.03
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 956 449.52
Realized gain (loss) on options	-96 972.99
Realized gain (loss) on forward foreign exchange contracts	-3 246 364.81
Realized gain (loss) on foreign exchange	916 831.60
Total realized gain (loss)	-5 382 955.72
Note as lived as in (1 and a first side of the first side of the s	40 455 754 75
Net realized gain (loss) of the financial year	-10 455 764.75
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-40 949 451.03
Unrealized appreciation (depreciation) on options	68 237.74
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 501 598.54
Total changes in unrealized appreciation (depreciation)	-37 379 614.75
Net increase (decrease) in net assets as a result of operations	-47 835 379.50

	CHF
	1.2.2022-31.1.2023
Net assets at the beginning of the financial year	502 691 993.18
Subscriptions	33 800 662.93
Redemptions	-37 977 643.28
Total net subscriptions (redemptions)	-4 176 980.35
Net income (loss) on investments	-5 072 809.03
Total realized gain (loss)	-5 382 955.72
Total changes in unrealized appreciation (depreciation)	-37 379 614.75
Net increase (decrease) in net assets as a result of operations	-47 835 379.50
Net assets at the end of the financial year	450 679 633.33

## **Development of the outstanding units**

	1.2.2022-31.1.2023
Class	P-acc
Number of units outstanding at the beginning of the financial year	173 121.1970
Number of units issued	12 934.2960
Number of units redeemed	-13 843.8290
Number of units outstanding at the end of the financial year	172 211.6640
Class	Q-acc
Number of units outstanding at the beginning of the financial year	168 139.6260
Number of units issued	7 263.9890
Number of units redeemed	-24 239.9010
Number of units outstanding at the end of the financial year	151 163.7140

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

D	escription	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a ' of ne asse
	erable securities and money market instruments listed on an official s	tock exchange		
uities				
ıstria				
	MS AG NPV (BR)	26 235.00	222 682.68	0.0
tal Austri	ia e		222 682.68	0.0
vitzerland	i			
	BB LTD CHF0.12 (REGD)	183 129.00	5 814 345.75	1.2
	CCELLERON INDUSTR CHF1 DECCO GROUP AG CHF0.1 (REGD)	16 790.00 16 563.00	362 160.30 560 823.18	0.0
	LCON AG CHF0.04	3 646.00	250 334.36	0.0
	LSO HOLDING AG CHF1.00 (REGD)	1 427.00	265 707.40	0.0
	ARRY CALLEBAUT AG CHF0.02 (REGD) ELIMO HOLDING AG CHF0.05	525.00 170.00	1 001 175.00 81 770.00	0.
	OSSARD HLDGS AG CHF5	2 099.00	488 017.50	0.
	EMBRA MONEY BANK CHF1.00 (REGD)	7 424.00	600 972.80	0.
	LARIANT CHF4.00(REGD)  OMET HOLDINGS CHF1 (REGD)	23 401.00 2 410.00	365 523.62 506 100.00	0.
	REDIT SUISSE GRP CHF0.04(REGD)	127 694.00	399 299.14	0.
IF D	AETWYLER HLDG CHF0.05 (POST SUBDIVISION)	1 860.00	359 724.00	0.
	ALENICA AG CHF0.1	4 904.00	350 636.00	0.
	EBERIT CHF0.10(REGD) EORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)	2 747.00 8 423.00	1 421 847.20 528 543.25	0.
	IVAUDAN AG CHF10	605.00	1 788 380.00	0.
F H	OLCIM LTD CHF2 (REGD)	26 241.00	1 429 084.86	0
	OORSIA AG CHF0.05	21 658.00	332 017.14	0.
	JLIUS BAER GRUPPE CHF0.02 (REGD) UEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	33 575.00 7 671.00	1 960 780.00 1 669 209.60	0.
	ANDIS & GYR GROUP CHF10 (REGD)	1 697.00	114 208.10	0
	NDT & SPRUENGLI PTG CERT CHF10	56.00	562 240.00	0
	OGITECH INTL CHF0.25(REGD) (POST-SUBD)	36 682.00	1 955 884.24	0
	ONZA GROUP AG CHF1(REGD) IEDMIX AG CHF0.01	7 565.00 14 429.00	3 930 774.00 257 124.78	0.
	IEDMIX AG CAPO.01 IEYER BURGER TECHN CHF0.05	642 913.00	416 607.62	0
	OLECULAR PARTNERS CHF0.1	14 437.00	85 467.04	0
	ESTLE SA CHFO.10(REGD)	234 959.00	26 193 229.32	5
	OVARTIS AG CHF0.50(REGD)	184 276.00	15 195 398.96	3
	ICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'  OCHE HLDGS AG CHF1(BR)	47 542.00 1 368.00	6 674 896.80 457 185.60	1.
	OCHE HLDGS AG GENUSSCHEINE NPV	56 968.00	16 250 122.00	3.
	CHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	1 278.00	235 663.20	0.
	GS LTD CHF1(REGD)	740.00	1 646 500.00	0.
	ig Combibloc Grou Chf0.1 IKA ag Chf0.01 (reg)	38 618.00 1 521.00	873 539.16 393 634.80	0.
	OFTWAREONE HLD AG CHF0.01	40 888.00	602 280.24	0
	Onova Holding ag Chf0.05 (regd)	8 676.00	1 977 260.40	0
	TRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	6 446.00	766 751.70	0
	ulzer ag Chf0.01 Wiss life hldg Chf5.1(regd)	4 421.00 2 577.00	343 069.60 1 391 580.00	0
	WISS RE AG CHF0.10	50 545.00	4 830 080.20	1
	WISSCOM AG CHF1(REGD)	2 784.00	1 503 360.00	0
	ECAN GROUP AG CHICE (PECD)	161.00	61 502.00	0
	EMENOS AG CHF5 (REGD) BS GROUP CHF0.10 (REGD)	5 432.00 449 715.00	352 971.36 8 742 459.60	0
	AT GROUP AG CHF0.10	241.00	68 203.00	0
	ONTOBEL HLDGS AG CHF1(REGD)	6 980.00	450 908.00	0
	T5 ACQUISITION CO CHF0.1	24 402.00	230 598.90	0
F Zl al Switze	URICH INSURANCE GRP CHF0.10	18 292.00	8 271 642.40 <b>125 371 594.12</b>	1 <b>27</b>
ar Switz.	CHAIN		125 37 1 334.12	
tal Equi			125 594 276.80	27.
tal Tran ock excl	isferable securities and money market instruments listed on an official hange		125 594 276.80	27.
CITS/0	Other UCIs in accordance with Article 41 (1) e) of the amended Luxen	nbourg law of 17 December	2010	
estmei	nt funds, open end			
and				
	EDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	4 719 660.00	8 740 019.78	1
	Euberger Berman Global high yield SDG engagement fu-14- USD ECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	1.00 139 641.00	9.19 13 693 671.24	0
	BS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	1 782 284.00	22 442 520.13	4
) UI	BS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	579 939.00	9 011 034.19	2
al Irelan	d		53 887 254.53	11
embour	-			
	OCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	302.00	2 467 141.06	(
	ocused Sicav - World Bank Bond USD U-X-ACC Bs (Lux) Bd Sicav-USD Inves Gra Corpor Sustai (USD) U-X-ACC	191.00 2 093.68	1 667 714.14 21 917 420.96	4
	BS (LUX) BOND SICAV-03D HIVES GRA CORPOR SUSTAINABLE (EUR) U-X-ACC	822.00	9 203 054.07	2
R U	BS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	2 621.00	22 469 389.63	4
	BS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	4 241.00	33 786 665.23	7
) U	BS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC BS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	62 354.00 2 253.00	15 003 085.57	3
	BUTEON FOOT FURTHER - GEODAL OFFORTOINTY (USD) U-X-ACC	2 253.00	22 430 593.56	4
) U	BS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	151 160.00	18 837 445.83	4

UBS (Lux) Strategy Fund – Growth Sustainable (CHF) Annual report and audited financial statements as of 31 January 2023

!	Description				Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD I	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPA UBS (LUX) FD SOL - SUS DEVELOP BANK BDS L UBS (LUX) FD SOL -MSCI EMERG MRKT SOC R UBS (LUX) MONEY MARKET FUND - CHF SUST.	JCITS-ETF-A-A ES UCITS ETF-USD-A-D	Т		7 280.00 1 698 874.00 730 535.00 1 410.00	56 220 855.60 17 287 869.24 8 757 544.00	12.47 3.84 1.94
Total Luxe		AINABLE U-X-ACC			1 410.00	13 343 774.70 <b>262 520 552.09</b>	2.96 <b>58.25</b>
Total Inv	estment funds, open end					316 407 806.62	70.21
Total UC	ITS/Other UCIs in accordance with A	Article 41 (1) e) of	the amended Luxembo	urg law of 17 December 2010		316 407 806.62	70.21
	tive instruments listed on	an official sto	ock exchange				
Switzerlar	nd VT5 ACQUISITION COMPANY CALL WARRANT	11.50000 21-16.12.2	7		8 334.00	1 166.76	0.00
Total Swit	zerland					1 166.76	0.00
	errants on shares					1 166.76	0.00
	on indices, classic-styled						
USD :	S&P 500 INDEX PUT 3460.00000 17.03.23				-25.00	-19 523.44	0.00
USD :	S&P 500 INDEX CALL 4950.00000 17.03.23				25.00	229.69	0.00
	S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23				-25.00 25.00	-32 500.78 70 468.13	-0.01 0.01
Total USD						18 673.60	0.00
Total Op	tions on indices, classic-styled					18 673.60	0.00
Total De	rivative instruments listed on an of	ficial stock exchar	nge			19 840.36	0.00
Total inv	estments in securities					442 021 923.78	98.08
	/ purchased/Amount purchased/Cu		nt sold/Maturity date				
CHF	29 200 109.82	EUR	29 897 064.20	16.2.2023 16.2.2023		-614 683.44 -27 898 23	-0.15
CHF CHF AUD	29 200 109.82 1 265 785.92 3 417 759.25	EUR DKK CHF	29 897 064.20 9 650 000.00 2 156 776.97	16.2.2023 16.2.2023		-27 898.23 53 824.39	-0.01 0.01
CHF CHF AUD	29 200 109.82 1 265 785.92 3 417 759.25 50 000.00	EUR DKK	29 897 064.20 9 650 000.00	16.2.2023 16.2.2023 16.2.2023		-27 898.23 53 824.39 -421.58	-0.01 0.01 0.00
CHF CHF AUD ILS CHF	29 200 109.82 1 265 785.92 3 417 759.25 50 000.00 86 016 736.36 410 689.72	EUR DKK CHF CHF USD HKD	29 897 064.20 9 650 000.00 2 156 776.97 13 700.42 92 582 701.55 3 455 000.00	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023		-27 898.23 53 824.39 -421.58 1 084 085.90 6 017.96	-0.01 0.01 0.00 0.24 0.00
CHF CHF AUD ILS CHF CHF CHF	29 200 109.82 1 265 785.92 3 417 759.25 50 000.00 86 016 736.36	EUR DKK CHF CHF USD	29 897 064.20 9 650 000.00 2 156 776.97 13 700.42 92 582 701.55	16.2.2023 16.2.2023 16.2.2023 16.2.2023		-27 898.23 53 824.39 -421.58 1 084 085.90	-0.01 0.01 0.00 0.24 0.00 0.01
CHF CHF AUD ILS CHF CHF CHF CHF	29 200 109.82 1 265 785.92 3 417 759.25 50 000.00 86 016 736.36 410 689.72 2 434 803.59 1 661 125.08 498 226.33	EUR DKK CHF CHF USD HKD CAD NOK SEK	29 897 064.20 9 650 000.00 2 156 776.97 13 700.42 92 582 701.55 3 455 000.00 3 467 309.38 17 737 156.40 5 550 618.99	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023		-27 898.23 53 824.39 -421.58 1 084 085.90 6 017.96 50 816.33 31 004.60 11 482.22	-0.01 0.01 0.00 0.24 0.00 0.01 0.01
CHF CHF AUD ILS CHF CHF CHF CHF CHF CHF	29 200 109.82 1 265 785.92 3 417 759.25 50 000.00 86 016 736.36 410 689.72 2 434 803.59 1 661 125.08	EUR DKK CHF CHF USD HKD CAD NOK	29 897 064.20 9 650 000.00 2 156 776.97 13 700.42 92 582 701.55 3 455 000.00 3 467 309.38 17 737 156.40	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023		-27 898.23 53 824.39 -421.58 1 084 085.90 6 017.96 50 816.33 31 004.60	-0.01 0.01 0.00 0.24 0.00 0.01 0.01 0.00
CHF CHF AUD ILS CHF	29 200 109.82 1 265 785.92 3 417 759.25 50 000.00 86 016 736.36 410 689.72 2 434 803.59 1 661 125.08 498 226.33 255 000.00 3 91 735.93 4 658 574.51	EUR DKK CHF CHF USD HKD CAD NOK SEK CHF JPY GBP	29 897 064.20 9 650 000.00 2 156 776.97 13 700.42 92 582 701.55 3 455 000.00 3 467 309.38 17 737 156.40 5 550 618.99 173 427.39 578 483 971.00 4 200 629.45	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023		-27 898.23 53 824.39 -421.58 1 084 085.90 6 017.96 50 816.33 31 004.60 11 482.22 4 604.36 -186 720.80 -86 955.93	-0.01 0.01 0.02 0.24 0.00 0.01 0.01 0.00 0.00 -0.04
CHF CHF AUD ILS CHF	29 200 109.82 1 265 785.92 3 417 759.25 50 000.00 86 016 736.36 410 689.72 2 434 803.59 1 661 125.08 498 226.33 255 000.00 3 901 735.93	EUR DKK CHF CHF USD HKD CAD NOK SEK CHF JPY	29 897 064.20 9 650 000.00 2 156 776.97 13 700.42 92 582 701.55 3 455 000.00 3 467 309.38 17 737 156.40 5 550 618.99 173 427.39 578 483 971.00	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023		-27 898.23 53 824.39 -421.58 1 084 085.90 6 017.96 50 816.33 31 004.60 11 482.22 4 604.36 -186 720.80	-0.01 0.01 0.02 0.24 0.00 0.01 0.01 0.00 0.00 -0.04 -0.02
CHF AUD ILS CHF	29 200 109.82 1 265 785.92 3 417 759.25 50 000.00 86 016 736.36 410 689.72 2 434 803.59 1 661 125.08 498 226.33 255 000.00 3 91 735.93 4 658 574.51 4 370 954.18 971 871.12 5 677 377.97	EUR DKK CHF CHF USD HKD CAD NOK SEK CHF JPY GBP NZD EUR	29 897 064.20 9 650 000.00 2 156 776.97 13 700.42 92 582 701.55 3 455 000.00 3 467 309.38 17 737 156.40 5 550 618.99 173 427.39 578 483 971.00 4 200 629.45 7 610 000.00 990 000.00 6 035 000.00	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023		-27 898.23 53 824.39 -421.58 1 084 085.90 6 017.96 50 816.33 31 004.60 11 482.22 4 604.36 -186 720.80 -86 955.93 -141 366.66 -15 404.59 141 046.27	-0.01 0.01 0.00 0.24 0.00 0.01 0.01 0.00 -0.04 -0.02 -0.03 0.00
CHF AUD ILS CHF	29 200 109.82 1 265 785.92 3 417 759.25 50 000.00 86 016 736.36 410 689.72 2 434 803.59 1 661 125.08 498 226.33 255 000.00 3 901 735.93 4 658 574.51 4 370 954.18 971 871.12 5 677 377.97 295 995.89 326 280.74	EUR DKK CHF CHF USD HKD CAD NOK SEK CHF JPY GBP NZD EUR USD JPY GBP	29 897 064.20 9 650 000.00 2 156 776.97 13 700.42 92 582 701.55 3 455 000.00 3 467 309.38 17 737 156.40 5 550 618.99 173 427.39 578 483 971.00 4 200 629.45 7 610 000.00 990 000.00 6 035 000.00 290 000.00	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023		-27 898.23 53 824.39 -421.58 1 084 085.90 6 017.96 50 816.33 31 004.60 11 482.22 4 604.36 -186 720.80 -86 955.93 -141.366.66 -15 404.59 141 046.27 -11 441.96 -1 337.74	-0.01 0.01 0.00 0.24 0.00 0.01 0.01 0.01 0.00 0.00 -0.04 -0.02 -0.03 0.00 0.00 0.00
CHF CHF AUD ILS CHF	29 200 109.82 1 265 785.92 3 417 759.25 50 000.00 86 016 736.36 410 689.72 2 434 803.59 1 661 125.08 498 226.33 255 000.00 3 901 735.93 4 658 574.51 4 370 954.18 971 871.12 5 677 377.97 295 995.89 326 280.74 3 800 000.00	EUR DKK CHF CHF USD HKD CAD NOK SEK CHF JPY GBP NZD LIVE USD JPY GBP AUD	29 897 064.20 9 650 000.00 2 156 776.97 13 700.42 92 582 701.55 3 455 000.00 3 467 309.38 17 737 156.40 5 550 618.99 173 427.39 578 483 971.00 4 200 629.45 7 610 000.00 990 000.00 6 035 000.00 43 500 000.00 290 000.00 3 514 093.36	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023		-27 898.23 53 824.39 -421.58 1 084 085.90 6 017.96 50 816.33 31 004.60 11 482.22 4 604.36 -186 720.80 -86 955.93 -141 366.66 -15 404.59 141 046.27 -11 441.96 -1 337.74 -19 732.08	-0.01 0.01 0.00 0.24 0.00 0.01 0.01 0.01 0.00 -0.04 -0.02 -0.03 0.00 0.00 0.00 0.00
CHF CHF AUD ILS CHF	29 200 109.82 1 265 785.92 3 417 759.25 50 000.00 86 016 736.36 410 689.72 2 434 803.59 1 661 125.08 498 226.33 255 000.00 3 901 735.93 4 658 574.51 4 370 954.18 971 871.12 5 677 377.97 295 995.89 326 280.74 3 800 000.00 2 022 979.97 3 660 000.00	EUR DKK CHF CHF USD HKD CAD NOK SEK CHF JPY GBP NZD EUR USD JPY GBP AUD CHF	29 897 064 20 9 650 000.00 2 156 776.97 13 700.42 92 582 701.55 3 455 000.00 3 467 309.38 17 737 156.40 5 550 618.99 173 427.39 578 483 971.00 4 200 629.45 7 610 000.00 990 000.00 6 035 000.00 43 500 000.00 290 000.00 3 514 093.36 3 190 000.00 2 148 295.56	16.2.2023 16.2.2023		-27 898.23 53 824.39 -421.58 1 084 085.90 6 017.96 50 816.33 31 004.60 11 482.22 4 604.36 -186 720.80 -86 955.93 -141.366.66 -15 404.59 141 046.27 -11 441.96 -1 337.74 -1 9 732.08 -40 307.06 21 887.66	-0.01 0.01 0.000 0.24 0.00 0.01 0.01 0.001 0.001 0.001 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000
CHF CHF AUD ILS CHF	29 200 109.82 1 265 785.92 3 417 759.25 50 000.00 86 016 736.36 410 689.72 2 434 803.59 1 661 125.08 498 226.33 255 000.00 3 901 735.93 4 658 574.51 4 370 954.18 971 871.12 5 677 377.97 295 995.89 326 280.74 3 800 000.00 2 022 979.97	EUR DKK CHF CHF USD HKD CAD NOK SEK CHF JPY GBP NZD EUR USD JPY GBP AUD AUD	29 897 064.20 9 650 000.00 2 156 776.97 13 700 42 92 582 701.55 3 455 000.00 3 467 309.38 17 737 156.40 5 550 618.99 173 427.39 578 483 971.00 4 200 629.45 7 610 000.00 990 000.00 6 035 000.00 290 000.00 3 514 093.36 3 190 000.00	16.2.2023 16.2.2023		-27 898.23 53 824.39 -421.58 1 084 085.90 6 017.96 50 816.33 31 004.60 11 482.22 4 604.36 -186 720.80 -86 955.93 -141 366.66 -15 404.59 141 046.27 -11 441.96 -1 337.74 -19 732.08 -40 307.06	-0.01 0.01 0.00 0.24 0.00 0.01 0.01 0.00 0.01 0.00 0.00 0.0
CHF CHF AUD ILS CHF	29 200 109.82 1 265 785.92 3 417 759.25 50 000.00 86 016 736.36 410 689.72 2 434 803.59 1 661 125.08 498 226.33 255 000.00 3 901 735.93 4 658 574.51 4 370 954.18 971 871.12 5 677 377.97 295 995.89 326 280.74 3 800 000.00 2 022 979.97 3 660 000.00 712 415.45 1 080 000.00	EUR DKK CHF CHF USD HKD CAD NOK SEK CHF JPY GBP NZD EUR USD JPY GBP AUD CHF CHF EUR CHF	29 897 064.20 9 650 000.00 2 156 776.97 13 700.42 92 582 701.55 3 455 000.00 3 467 309.38 17 737 156.40 5 550 618.99 173 427.39 578 483 971.00 4 200 629.45 7 610 000.00 990 000.00 6 035 000.00 43 500 000.00 290 000.00 3 514 093.36 3 190 000.00 2 148 295.56 726 115.07 725 000.00 994 578.48	16.2.2023 16.2.2023		-27 898.23 53 824.39 -421 58 1 084 085.90 6 017.96 50 816.33 31 004.60 11 482.22 4 604.36 -186 720.80 -86 955.93 -141 366.66 -15 404.59 141 046.27 -11 441.96 -1 337.74 -19 732.08 -40 307.06 21 887.66 -1 392.28 -10 589.49 -3 818.21	-0.01 0.01 0.000 0.24 0.00 0.01 0.01 0.001 0.001 0.001 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000
CHF CHF AUD ILS CHF	29 200 109.82 1 265 785.92 3 417 759.25 50 000.00 86 016 736.36 410 689.72 2 434 803.59 1 661 125.08 498 226.33 255 000.00 3 901 735.93 4 658 574.51 4 370 954.18 971 871.12 5 677 377.97 295 995.89 326 280.74 3 800 000.00 2 022 979.97 3 660 000.00 790 000.00 712 415.45	EUR DKK CHF CHF USD HKD CAD NOK SEK CHF JPY GBP NZD EUR USD JPY GBP AUD AUD CHF CHF EUR	29 897 064.20 9 650 000.00 2 156 776.97 13 700.42 92 582 701.55 3 455 000.00 3 467 309.38 17 737 156.40 5 550 618.99 173 427.39 578 483 971.00 4 200 629.45 7 610 000.00 990 000.00 6 035 000.00 290 000.00 3 514 093.36 3 190 000.00 2 148 295.56 726 115.07 725 000.00	16.2.2023 16.2.2023		-27 898.23 53 824.39 -421.58 1 084 085.90 6 017.96 50 816.33 31 004.60 11 482.22 4 604.36 -186 720.80 -86 955.93 -141 366.66 -15 404.59 141 046.27 -11 441.96 -1 337.74 -19 732.08 -40 307.06 21 887.66 -1 392.28 -10 589.49	-0.01 0.01 0.00 0.24 0.00 0.01 0.01 0.01 0.00 0.00 0.00 0.0
CHF CHF AUD LS CHF	29 200 109.82 1 265 785.92 3 417 759.25 50 000.00 86 016 736.36 410 689.72 2 434 803.59 1 661 125.08 498 226.33 255 000.00 3 901 735.93 4 658 574.51 4 370 954.18 971 871.12 5 677 377.97 295 995.89 326 280.74 3 800 000.00 2 022 979.97 3 660 000.00 790 000.00 712 415.45 1 080 000.00 2 110 000.00 1 190 000.00 1 190 000.00 1 130 000.00	EUR DKK CHF USD HKD CAD NOK SEK CHF JPY GBP NZD EUR USD JPY GBP AUD CHF CHF EUR CHF EUR	29 897 064.20 9 650 000.00 2 156 776.97 13 700.42 92 582 701.55 3 455 000.00 3 467 309.38 17 737 156.40 5 550 618.99 173 427.39 578 483 971.00 4 200 629.45 7 610 000.00 990 000.00 6 035 000.00 43 500 000.00 290 000.00 3 514 093.36 3 190 000.00 2 148 295.56 726 115.07 725 000.00 994 578.48 2 080 415.69 177 644.68 128 231.48	16.2.2023 16.2.2023		-27 898.23 53 824.39 -421 58 1 084 085.90 6 017.96 50 816.33 31 004.60 11 482.22 4 604.36 -186 720.80 -86 955.93 -141 366.66 -15 404.59 141 046.27 -11 441.96 -1 337.74 -19 732.08 -40 307.06 21 887.66 -1 392.28 -10 589.49 -3 818.21 23 778.00 -3 344.26 1 410.79	-0.01 0.01 0.00 0.24 0.00 0.01 0.01 0.00 0.00 0.00 0.00 0.0
CHF CHF AUD ILS ILS CHF	29 200 109.82 1 265 785.92 3 417 759.25 50 000.00 86 016 736.36 410 689.72 2 434 803.59 1 661 125.08 498 226.33 255 000.00 3 901 735.93 4 658 574.51 4 370 954.18 971 871.12 5 677 377.97 295 995.89 326 280.74 3 800 000.00 2 022 979.97 3 660 000.00 790 000.00 712 415.45 1 080 000.00 2 110 000.00 1 100 000.00 1 100 000.00 1 100 000.00 1 100 000.00 1 100 000.00 1 463 952.87 4 369 487.78	EUR DKK CHF CHF USD HKD CAD NOK SEK CHF JPY GBP NZD EUR USD JPY GBP AUD AUD CHF EUR CHF EUR CHF EUR CHF EUR	29 897 064.20 9 650 000.00 2 156 776.97 13 700.42 92 582 701.55 3 455 000.00 3 467 309.38 17 737 156.40 5 550 618.99 173 427.39 578 483 971.00 4 200 629.45 7 610 000.00 990 000.00 6 035 000.00 2 000.00 2 148 295.56 726 115.07 725 000.00 994 578.48 2 080 415.69 177 644.68 128 231.48 5 270 649.84 624 035 826.00	16.2.2023 16.2.2023		-27 898.23 53 824.39 -421.58 1 084 085.90 6 017.96 50 816.33 31 004.60 11 482.22 4 604.36 -186 720.80 -86 955.93 -141 366.66 -15 404.59 141 046.27 -11 441.96 -1 337.74 -19 732.08 -40 307.06 21 887.66 -1 392.28 -10 589.49 -3 818.21 23 778 00 -3 344.26 1 410.79 3 283.98 -50 225.72	-0.01 0.01 0.00 0.24 0.00 0.01 0.01 0.00 0.00 0.00 0.00 0.0
CHF CHF AUD ILS CHF	29 200 109.82 1 265 785.92 3 417 759.25 50 000.00 86 016 736.36 410 689.72 2 434 803.59 1 661 125.08 498 226.33 255 000.00 3 901 735.93 4 658 574.51 4 370 954.18 971 871.12 5 677 377.97 295 995.89 326 280.74 3 800 000.00 2 022 979.97 3 660 000.00 712 415.45 1 080 000.00 2 110 000.00	EUR DKK CHF CHF USD HKD CAD NOK SEK CHF JPY GBP NZD EUR USD JPY GBP AUD CHF CHF EUR CHF CHF CHF CHF CHF SEK JPY AUD	29 897 064.20 9 650 000.00 2 156 776.97 13 700 42 92 582 701.55 3 455 000.00 3 467 309.38 17 737 156.40 5 550 618.99 173 427.39 578 483 971.00 4 200 629.45 7 610 000.00 990 000.00 6 035 000.00 43 500 000.00 290 000.00 3 514 093.36 3 190 000.00 2 148 295.56 726 115.07 725 000.00 994 578.48 2 080 415.69 177 644.68 128 231.48 5 270 649.84 624 035 826.00 876 652.89	16.2.2023 20.4.2023 20.4.2023 20.4.2023		-27 898.23 53 824.39 -421.58 1 084 085.90 6 017.96 50 816.33 31 004.60 11 482.22 4 604.36 -186 720.80 -86 955.93 -141 366.66 -15 404.59 141 046.27 -11 441.96 -1 337.74 -19 732.08 -40 307.06 21 887.66 -1 392.28 -10 589.49 -3 818.21 23 778.00 -3 344.26 1 410.79 3 283.98 -50 225.72 -12 091.62	-0.01 0.01 0.00 0.24 0.00 0.01 0.01 0.00 0.00 0.00 0.00 0.0
CHF CHF AUD ILS CHF	29 200 109.82 1 265 785.92 3 417 759.25 50 000.00 86 016 736.36 410 689.72 2 434 803.59 1 661 125.08 498 226.33 255 000.00 3 901 735.93 4 658 574.51 4 370 954.18 971 871.12 5 677 377.97 295 995.89 326 280.74 3 800 000.00 2 022 979.97 3 660 000.00 790 000.00 712 415.45 1 080 000.00 2 110 000.00 1 100 000.00 1 100 000.00 1 100 000.00 1 463 952.87 4 369 487.78 5 5 2 483.04 3 318 779.74 4 494 279.40	EUR DKK CHF CHF USD HKD CAD NOK SEK CHF JPY GBP NZD EUR USD JPY GBP AUD AUD CHF EUR CHF EUR CHF EUR CHF EUR CHF CHF CHF CHF CHF CHF CHF CHF CHF CAD SGD	29 897 064.20 9 650 000.00 2 156 776.97 13 700.42 92 582 701.55 3 455 000.00 3 467 309.38 17 737 156.40 5 550 618.99 173 427.39 578 483 971.00 4 200 629.45 7 610 000.00 990 000.00 6 035 000.00 2 040 200.00 3 514 093.36 3 190 000.00 2 148 295.56 726 115.07 725 000.00 994 578.48 2 086 415.69 177 644.68 128 231.48 5 270 649.84 624 035 826.00 876 652.89 4 869 574.68 720 000.00	16.2.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023		-27 898.23 53 824.39 -421.58 1 084 085.90 6 017.96 50 816.33 31 004.60 11 482.22 4 604.36 -186 720.80 -86 955.93 -141 366.66 -15 404.59 141 046.27 -11 441.96 -1 337.74 -19 732.08 -40 307.06 21 887.66 -1 392.28 -10 589.49 -3 818.21 23 778.00 -3 344.26 1 410.79 3 283.98 -50 225.72 -12 091.62 -8 811.87 -5 768.25	-0.01 0.01 0.00 0.24 0.00 0.01 0.01 0.00 0.00 0.00 0.00 0.0
CHF	29 200 109.82 1 265 785.92 3 417 759.25 50 000.00 86 016 736.36 410 689.72 2 434 803.59 1 661 125.08 498 226.33 255 000.00 3 901 735.93 4 658 574.51 4 370 954.18 971 871.12 5 677 377.97 295 995.89 326 280.74 3 800 000.00 2 022 979.97 3 660 000.00 790 000.00 712 415.45 1 080 000.00 2 110 000.00 130 000.00 140 000.00 130 000.00 463 952.87 4 369 487.78 552 483.04 3 318 779.74	EUR DKK CHF CHF USD HKD CAD NOK SEK CHF JPY GBP NZD EUR USD JPY GBP AUD AUD CHF EUR CHF EUR CHF EUR AUD CHF EUR AUD CHF EUR CHF	29 897 064.20 9 650 000.00 2 156 776.97 13 700.42 92 582 701.55 3 455 000.00 3 467 309.38 17 737 15.6 40 5 550 618.99 173 427.39 578 483 971.00 4 200 629.45 7 610 000.00 990 000.00 6 035 000.00 43 500 000.00 290 000.00 3 514 093.36 3 190 000.00 2 148 295.56 726 115.07 725 000.00 994 578.48 2 080 415.69 177 644.68 128 231.48 5 270 649.84 624 035 826.00 876 652.89 4 869 574.68	16.2.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023		-27 898.23 53 824.39 -421.58 1 084 085.90 6 017.96 50 816.33 31 004.60 11 482.22 4 604.36 -186 720.80 -86 955.93 -141 366.66 -15 404.59 141 046.27 -11 441.96 -1 337.74 -19 732.08 -40 307.06 21 887.66 -1 392.28 -10 589.49 -3 818.21 23 778.00 -3 344.26 1 410.79 3 283.98 -50 225.72 -12 091.62 -8 811.87	-0.01 0.01 0.00 0.24 0.00 0.01 0.01 0.00 0.00 0.00 0.00 0.0
CHF	29 200 109.82 1 265 785.92 3 417 759.25 50 000.00 86 016 736.36 410 689.72 2 434 803.59 1 661 125.08 498 226.33 255 000.00 3 901 735.93 4 658 574.51 4 370 954.18 971 871.12 5 677 377.97 295 995.89 326 280.74 3 800 000.00 2 022 979.97 3 660 000.00 712 415.45 1 080 000.00 2 110 000.00 190 000.00 110 000.00 110 000.00 140 952.87 4 369 487.78 552 483.04 3 318 779.74 494 279.40 1 636 024.12 1 009 857.05 403 083.50	EUR DKK CHF CHF USD HKD CAD NOK SEK CHF JPY GBP NZD EUR USD JPY GBP AUD AUD CHF EUR CHF EUR CHF EUR CHF CHF CHF CHF CHF CHF CHF SEK JPY AUD CAD SGD NOK DKK	29 897 064.20 9 650 000.00 2 156 776.97 13 700.42 92 582 701.55 3 455 000.00 3 467 309.38 17 737 156.40 5 550 618.99 173 427.39 578 483 971.00 4 200 629.45 7 610 000.00 990 000.00 6 035 000.00 2 900 000.00 3 514.093.36 3 190 000.00 2 148 295.56 726 115.07 725 000.00 994 578.48 2 086 415.69 177 644.68 128 231.48 5 270 649.84 624 035 826.00 876 652.89 4 869 574.68 720 000.00 17 768 373.66 7 614 000.00 3 440 000.00	16.2.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023		-27 898.23 53 824.39 -421.58 1 084 085.90 6 017.96 50 816.33 31 004.60 11 482.22 4 604.36 -186 720.80 -86 955.93 -141 366.66 -15 404.59 141 046.27 -11 441.96 -1 337.74 -19 732.08 -40 307.06 21 887.66 -1 392.28 -10 589.49 -3 818.21 23 778.00 -3 344.26 1 410.79 3 283.98 -50 225.72 -12 091.62 -8 811.87 -5 768.25 -9 061.51 -8 466.55 1 873.36	-0.01 0.01 0.00 0.24 0.00 0.01 0.01 0.00 0.00 0.00 0.00 0.0
CHF	29 200 109.82 1 265 785.92 3 417 759.25 50 000.00 86016 736.36 410 689.72 2 434 803.59 1 661 125.08 498 226.33 225 000.00 3 901 735.93 4 658 574.51 4 370 954.18 971 871.12 5 677 377.97 295 995.89 326 280.74 3 800 000.00 2 022 979.97 3 660 000.00 70 000.00 712 415.45 1 080 000.00 2 110 000.00 130 000.00 130 000.00 463 952.87 4 369 487.78 552 483.04 3 318 779.74 494 279.40 1 636 024.12 1 009 857.05 403 083.50 69 774.86 5 316 821.13	EUR DKK CHF CHF USD HKD CAD NOK SEK CHF JPY GBP NZD LOR	29 897 064.20 9 650 000.00 2 156 776.97 13 700.42 92 582 701.55 3 455 000.00 3 467 309.38 17 737 156.40 5 550 618.99 173 427.39 578 483 971.00 4 200 629.45 7 610 000.00 990 000.00 6 035 000.00 43 500 000.00 2 940 000.00 2 148 295.56 726 115.07 725 000.00 994 578.48 2 080 415.69 177 644.68 128 231.48 5 270 649.84 624 035 826.00 876 652.89 4 869 574.68 720 000.00 17 768 373.66 7 614 000.00 3 440 000.00 120 000.00 4 785 330.72	16.2.2023 20.4.2023 20.4.2023		-27 898.23 53 824.39 -421 58 1 084 085.90 6 017.96 50 816.33 31 004.60 11 482.22 4 604.36 -186 720.80 -86 955.93 -141 366.66 -15 404.59 141 046.27 -11 441.96 -1 337.74 -1 9 732.08 -40 307.06 21 887.66 -1 392.28 -10 589.49 -3 818.21 23 778.00 -3 344.26 1 141.79 3 283.98 -50 225.72 -12 091.62 -8 811.87 -5 768.25 9 061.51 -8 466.55 1 873.36 -918.29 -60 522.72	-0.01 0.01 0.00 0.24 0.00 0.01 0.01 0.00 0.00 0.00 0.00 0.0
CHF	29 200 109.82 1 265 785.92 3 417 759.25 50 000.00 86 016 736.36 410 689.72 2 434 803.59 1 661 125.08 498 226.33 255 000.00 3 901 735.93 4 658 574.51 4 370 954.18 971 871.12 5 677 377.97 295 995.89 326 280.74 3 800 000.00 2 022 979.97 3 660 000.00 790 000.00 712 415.45 1 080 000.00 2 110 000.00 130 000.00 140 995.287 4 369 487.78 552 483.04 3 318 779.74 4 94 279.40 1 636 024.12 1 099 857.05 403 083.50 69 774.86 5 316 821.13 88 223 010.76	EUR DKK CHF CHF USD HKD CAD NOK SEK CHF JPY GBP NZD EUR USD JPY GBP AUD AUD CHF EUR CHF EUR CHF	29 897 064.20 9 650 000.00 2 156 776.97 13 700.42 92 582 701.55 3 455 000.00 3 467 309.38 17 737 156.40 5 550 618.99 173 427.39 578 483 971.00 4 200 629.45 7 610 000.00 990 000.00 6 035 000.00 2 900 000.00 3 514.093.36 3 190 000.00 2 148 295.56 726 115.07 725 000.00 994 78.48 2 080 415.69 177 644.68 128 231.48 5 270 649.84 624 035 826.00 876 652.89 4 869 574.68 720 000.00 17 768 373.66 7 614 000.00 3 440 000.00 120 000.00 4 785 330.72 96 646 740.68	16.2.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023		-27 898.23 53 824.39 -421.58 1 084 085.90 6 017.96 50 816.33 31 004.60 11 482.22 4 604.36 -186 720.80 -86 955.93 -141 366.66 -15 404.59 141 046.27 -11 441.96 -1 337.74 -19 732.08 -40 307.06 21 887.66 -1 392.28 -10 589.49 -3 818.21 23 778.00 -3 344.26 1 410.79 3 283.98 -50 225.72 -12 091.62 -8 811.87 -5 768.25 9 061.51 -8 466.55 1 873.36 -918.29 -60 522.72 152 218.52	-0.01 0.01 0.00 0.24 0.00 0.01 0.01 0.00 0.00 0.00 0.00 0.0
CHF	29 200 109.82 1 265 785.92 3 417 759.25 50 000.00 86016 736.36 410 689.72 2 434 803.59 1 661 125.08 498 226.33 225 000.00 3 901 735.93 4 658 574.51 4 370 954.18 971 871.12 5 677 377.97 295 995.89 326 280.74 3 800 000.00 2 022 979.97 3 660 000.00 790 000.00 712 415.45 1 080 000.00 2 110 000.00 130 000.00 130 000.00 463 952.87 4 369 487.78 552 483.04 3 318 779.74 494 279.40 1 636 024.12 1 009 857.05 403 083.50 69 774.86 5 316 821.13 88 223 010.76 50 000.00 28 251 745.16	EUR DKK CHF CHF USD HKD CAD NOK SEK CHF JPY GBP NZD EUR USD JPY GBP AUD AUD CHF EUR CHF CHF CHF CHF SEK JPY AUD CHF CHF SEK JPY AUD CHF CHF SEK JPY AUD CHF	29 897 064.20 9 650 000.00 2 156 776.97 13 700.42 92 582 701.55 3 455 000.00 3 467 309.38 17 737 156.40 5 550 618.99 173 427.39 578 483 971.00 4 200 629.45 7 610 000.00 990 000.00 6 035 000.00 43 500 000.00 2 949 000.00 2 148 295.56 726 115.07 725 000.00 994 578.48 2 080 415.69 177 644.68 128 231.48 5 270 649.84 624 035 826.00 876 652.89 4 869 574.68 720 000.00 17 768 373.66 7 614 000.00 3 440 000.00 18 768 373.66 7 614 000.00 4 785 330.72 96 646 740.68 13 189.64 28 671 708.27	16.2.2023 20.4.2023 20.4.2023		-27 898.23 53 824.39 -421.58 1 084 085.90 6 017.96 50 816.33 31 004.60 11 482.22 4 604.36 -186 720.80 -86 955.93 -141 366.66 -15 404.59 141 046.27 -11 441.96 -1 337.74 -19 732.08 -40 307.06 21 887.66 -1 392.28 -10 589.49 -3 818.21 23 778.00 -3 344.26 1 410.79 3 283.98 -50 225.72 -12 091.62 -8 811.87 -5 768.25 9 061.51 -8 466.55 1 873.36 -918.29 -60 522.72 152 218.52 41.63 -258 596.68	-0.01 0.01 0.00 0.24 0.00 0.01 0.01 0.00 0.00 0.00 0.00 0.0
CHF CHF AUD ILS CHF	29 200 109.82 1 265 785.92 3 417 759.25 50 000.00 86 016 736.36 410 689.72 2 434 803.59 1 661 125.08 498 226.33 255 000.00 3 901 735.93 4 658 574.51 4 370 954.18 971 871.12 5 677 377.97 295 995.89 326 280.74 3 800 000.00 2 022 979.97 3 660 000.00 790 000.00 712 415.45 1 080 000.00 2 110 000.00 130 000.00 463 952.87 4 369 487.78 552 483.04 3 318 779.74 494 279.40 1 636 024.12 1 009 857.05 403 083.50 69 774.86 5 316 821.13 88 223 010.76 5 000.00	EUR DKK CHF CHF CHF USD HKD CAD NOK SEK CHF JPY GBP NZD EUR USD JPY GBP AUD AUD CHF CHF CHF CHF CHF CHF SEK JPY AUD CAD SGD NOK DKK HKD NZD GBP	29 897 064.20 9 650 000.00 2 156 776.97 13 700 42 92 582 701.55 3 455 000.00 3 467 309.38 17 737 156.40 5 550 618.99 173 427.39 578 483 971.00 4 200 629.45 7 610 000.00 990 000.00 6 035 000.00 2 514 093.36 3 190 000.00 2 148 295.56 726 115.07 725 000.00 994 578.48 2 080 415.69 177 644.68 128 231.48 5 270 649.84 624 035 826.00 876 652.89 4 869 574.68 720 000.00 17 768 373.66 7 614 000.00 140 000.00 140 000.00 140 000.00 140 000.00 140 000.00 140 000.00 140 000.00 140 000.00 140 000.00 15 768 373.66 7 614 000.00 16 768 373.66 7 614 000.00 17 768 373.66 7 614 000.00 18 768 373.79 18 646 740.68	16.2.2023 20.4.2023 20.4.2023		-27 898.23 53 824.39 -421 58 1 084 085.90 6 017.96 50 816.33 31 004.60 11 482.22 4 604.36 -186 720.80 -86 955.93 -141 366.66 -15 404.59 141 046.27 -11 441.96 -1 337.74 -19 732.08 -40 307.06 21 887.66 -1 392.28 -10 599.49 -3 818.21 23 778.00 -3 344.26 1 410.79 3 283.98 -50 225.72 -12 091.62 -8 811.87 -5 768.25 9 961.51 -8 466.55 1 873.36 -918.29 -60 522.72 152 218.52 41.63	-0.01 0.01 0.00 0.24 0.00 0.01 0.01 0.00 0.00 0.00 0.00 0.0
CHF CHF AUD ILS CHF	29 200 109.82 1 265 785.92 3 417 759.25 50 000.00 86016 736.36 410 689.72 2 434 803.59 1 616 125.08 498 226.33 225 000.00 3 901 735.93 4 658 574.51 4 370 954.18 971 871.12 5 677 377.97 295 995.89 326 280.74 3 800 000.00 2 022 979.97 3 660 000.00 790 000.00 712 415.45 1 080 000.00 2 110 000.00 130 000.00 130 000.00 463 952.87 4 369 487.78 552 483.04 3 318 779.74 494 279.40 1 636 024.12 1 009 857.05 403 083.50 69 774.86 5 316 821.13 88 223 010.76 50 000.00 28 251 745.16 1 130 000.00 200 000.00 200 000.00 200 000.00	EUR DKK CHF CHF USD HKD CAD NOK SEK CHF JPY GBP NZD EUR USD JPY GBP AUD AUD CHF EUR CHF	29 897 064.20 9 650 000.00 2 156 776.97 13 700.42 92 582 701.55 3 455 000.00 3 467 309.38 17 737 156.40 5 550 618.99 173 427.39 578 483 971.00 4 200 629.45 7 610 000.00 990 000.00 6 035 000.00 43 500 000.00 2 949 000.00 2 148 295.56 726 115.07 725 000.00 994 578.48 2 080 415.69 177 644.68 128 231.48 5 270 649.84 624 035 826.00 876 652.89 4 869 574.68 720 000.00 17 768 373.66 7 614 000.00 3 440 000.00 17 768 373.66 7 614 000.00 4 785 330.72 96 646 740.68 13 189.64 28 671 708.27 99 981.09 176 915.52 128 733.38	16.2.2023 20.4.2023 20.4.2023		-27 898.23 53 824.39 -421.58 1 084 085.90 6 017.96 50 816.33 31 004.60 111 482.22 4 604.36 -186 720.80 -86 955.93 -141 366.66 -15 404.59 141 046.27 -11 441.96 -1.337.74 -1.9 732.08 -40 307.06 21 887.66 -1.3 92.28 -10 589.49 -3 818.21 23 778.00 -3 344.26 1 410.79 3 283.98 -50 225.72 -12 091.62 -8 811.87 -5 768.25 9 061.51 -8 466.55 1 873.36 -918.29 -60 522.72 152 218.52 41.63 -258 596.68 -1 216.07 -3 607.54 626.31	-0.01 0.01 0.00 0.24 0.00 0.01 0.01 0.00 0.00 0.00 0.00 0.0
CHF	29 200 109.82 1 265 785.92 3 417 759.25 50 000.00 86 016 736.36 410 689.72 2 434 803.59 1 661 125.08 498 226.33 2255 000.00 3 901 735.93 4 658 574.51 4 370 954.18 971 871.12 5 677 377.97 295 995.89 326 280.74 3 800 000.00 2 022 979.97 3 660 000.00 790 000.00 712 415.45 1 080 000.00 2 110 000.00 1 100 000.00	EUR DKK CHF CHF CHF USD NOK SEK CHF JPY GBP NZD EUR USD JPY GBP AUD AUD CHF CHF CHF CHF CHF SEK JPY AUD CAD SGD NOK DKK HKD NZD GBP USD SGD NOK DKK HKD NZD GBP USD CHF EUR	29 897 064.20 9 650 000.00 2 156 776.97 13 700.42 92 582 701.55 3 455 000.00 3 467 309.38 17 737 156.40 5 550 618.99 173 427.39 578 483 971.00 4 200 629.45 7 610 000.00 990 000.00 6 035 000.00 290 000.00 290 000.00 3 514 093.36 3 190 000.00 2 148 295.56 726 115.07 725 000.00 994 578.48 2 080 415.69 177 644.68 128 231.48 5 270 649.84 624 035 826.00 876 652.89 4 869 574.68 720 000.00 17 768 373.66 7 614 000.00 1 768 373.66 7 614 000.00 3 440 000.00 1 785 330.72 96 646 740.68 13 189.64 28 671 708.27 99 981.09 176 915.52	16.2.2023 20.4.2023 20.4.2023		-27 898.23 53 824.39 -421 58 1 084 085.90 6 017.96 50 816.33 31 004.60 11 482.22 4 604.36 -186 720.80 -86 955.93 -141 366.66 -15 404.59 141 046.27 -11 441.96 -1 337.74 -19 732.08 -40 307.06 21 887.66 -1 392.28 -10 589.49 -3 818.21 23 778.00 -3 344.26 1 410.79 3 283.98 -50 225.72 -12 091.62 -8 811.87 -5 768.25 9 061.51 -8 466.55 1 873.36 -918.29 -60 522.72 152 218.52 41.63 -258 596.68 -1 216.07 -3 607.54	-0.01 0.01 0.00 0.24 0.00 0.01 0.01 0.00 0.00 0.00 0.00 0.0
CHF	29 200 109.82 1 265 785.92 3 417 759.25 50 000.00 86016 736.36 410 689.72 2 434 803.59 1 661 125.08 498 226.33 225 000.00 3 901 735.93 4 658 574.51 4 370 954.18 971 871.12 5 677 377.97 295 995.89 326 280.74 3 800 000.00 2 022 979.97 3 660 000.00 790 000.00 712 415.45 1 080 000.00 2 110 000.00 130 000.00 463 952.87 4 369 487.78 552 483.04 3 318 779.74 494 279.40 1 636 024.12 1 009 857.05 403 083.50 69 774.86 5 316 821.13 88 223 010.76 50 000.00 224 470 000.00 21 40 000.00 21 410 000.00 28 251 745.16 1 130 000.00 24 470 000.00 200 000.00 1140 000.00 21 415.56	EUR DKK CHF CHF USD HKD CAD NOK SEK CHF JPY GBP NZD EUR USD JPY GBP AUD AUD CHF CHF EUR CHF CHF CHF SEK JPY AUD CAD SGD NOK DKK HKD NZD GBP USD CHF	29 897 064.20 9 650 000.00 2 156 776.97 13 700.42 92 582 701.55 3 455 000.00 3 467 309.38 17 737 156.40 5 550 618.99 173 427.39 578 483 971.00 4 200 629.45 7 610 000.00 990 000.00 6 035 000.00 43 500 000.00 2 949 000.00 2 148 295.56 726 115.07 725 000.00 994 578.48 2 080 415.69 177 644.68 128 231.48 5 270 649.84 624 035 826.00 876 652.89 4 869 574.68 720 000.00 17 768 373.66 7 614 000.00 3 440 000.00 17 768 373.66 7 614 000.00 4 785 330.72 96 646 740.68 13 189.64 28 671 708.27 99 981.09 176 915.52 128 733.38 101 227.78 176 644.706 123 683.66	16.2.2023 20.4.2023 20.4.2023		-27 898.23 53 824.39 -421.58 1 084 085.90 6 017.96 50 816.33 31 004.60 111 482.22 4 604.36 -186 720.80 -86 955.93 -141 366.66 -15 404.59 141 046.27 -11 441.96 -1 337.74 -1 97 32.08 -40 307.06 21 887.66 -1 392.28 -10 589.49 -3 818.21 23 778.00 -3 344.26 1 410.79 3 283.98 -50 225.72 -12 091.62 -8 811.87 -5 768.25 9 061.51 -8 466.55 1 873.36 -918.29 -60 522.72 152 218.52 41.63 -258 596.68 -1 216.07 -3 607.54 626.31 -1 259.06 -3 333.76 600.59	-0.01 0.01 0.00 0.24 0.00 0.01 0.01 0.00 0.00 0.00 0.00 0.0
CHF	29 200 109.82 1 265 785.92 3 417 759.25 50 000.00 86 016 736.36 410 689.72 2 434 803.59 1 661 125.08 498 226.33 255 000.00 3 901 735.93 4 658 574.51 4 370 954.18 971 871.12 5 677 377.97 295 995.89 326 280.74 3 800 000.00 2 022 979.97 3 660 000.00 790 000.00 712 415.45 1 080 000.00 2 110 000.00 1 100 000.00 1 30 000.00 4 39 52.87 4 369 487.78 5 52 483.04 3 318 779.74 4 94 279.40 1 636 024.12 1 009 857.05 403 083.50 69 774.86 5 316 821.13 88 223 210.76 5 0 000.00 22 4 470 000.00 24 470 000.00 21 1000.00 21 1000.00 22 4 470 000.00 24 470 000.00 21 1000.00 21 1000.00 21 1000.00 21 1000.00 21 1000.00 21 1000.00 21 1000.00 21 1000.00 21 1000.00 21 1000.00 21 1000.00 21 1000.00 22 4 470 000.00 24 470 000.00 24 480 000.00	EUR DKK CHF CHF CHF CHF USD NOK SEK CHF JPY GBP NZD EUR USD JPY GBP AUD AUD CHF EUR CHF	29 897 064.20 9 650 000.00 2 156 776.97 13 700.42 92 582 701.55 3 455 000.00 3 467 309.38 17 737 156.40 5 550 618.99 173 427.39 578 483 971.00 4 200 629.45 7 610 000.00 990 000.00 6 035 000.00 2 000.00 2 148 295.56 726 115.07 725 000.00 994 578.48 2 080 415.69 177 644.68 128 231.48 5 270 649.84 624 035 826.00 876 652.89 4 869 574.68 720 000.00 17 768 373.66 7 614 000.00 3 440 000.00 17 768 373.66 7 614 000.00 3 440 000.00 18 945 786 786 776 976.88 18 986 776 976.88 18 9876 652.89 18 665 76 164 000.00 18 76 63 373.66 7 614 000.00 19 646 740.68 13 189.64 28 671 708.27 99 981.09 176 915.52 128 733.38 101 227.78 176 647.06	16.2.2023 20.4.2023 20.4.2023		-27 898.23 53 824.39 -421 58 1 084 085.90 6 017.96 50 816.33 31 004.60 11 482.22 4 604.36 -186 720.80 -86 955.93 -141 366.66 -15 404.59 141 046.27 -11 441.96 -1 337.74 -19 732.08 -40 307.06 21 887.66 -1 392.28 -10 589.49 -3 818.21 23 778.00 -3 344.26 1 410.79 3 283.98 -50 225.72 -12 091.62 -8 811.87 -5 768.25 9 061.51 -8 466.55 1 873.36 -918.29 -60 522.72 152 218.52 41.63 -258 596.68 -1 216.07 -3 607.54 626.31 -1 259.06 -3 633.76	-0.01 0.01 0.00 0.24 0.00 0.01 0.01 0.00 0.00 0.00 0.00 0.0
CHF	29 200 109.82 1 265 785.92 3 417 759.25 50 000.00 86016 736.36 410 689.72 2 434 803.59 1 616 125.08 498 226.33 225 000.00 3 901 735.93 4 658 574.51 4 370 954.18 971 871.12 5 677 377.97 295 995.89 326 280.74 3 800 000.00 2 022 979.97 3 660 000.00 790 000.00 712 415.45 1 080 000.00 2 110 000.00 130 000.00 463 952.87 4 369 487.78 552 483.04 3 318 779.74 494 279.40 1 636 024.12 1 009 857.05 403 083.50 69 774.86 5 316 821.13 88 223 010.76 5 000.00 2 24 470 000.00 2 140 000.00 2 140 000.00 2 24 470 000.00 2 24 470 000.00 2 24 470 000.00 2 24 470 000.00 2 210 000.00 1 130 000.00 2 4470 000.00 2 200 000.00 1 140 000.00 1 198 000.00 2 110 000.00 2 24 970 000.00 2 210 000.00 1 198 000.00 2 210 000.00 1 199 000.00 1 199 000.00 1 199 000.00 1 199 000.00 1 199 000.00	EUR DKK CHF CHF USD HKD CAD NOK SEK CHF JPY GBP NZD EUR USD JPY GBP AUD AUD CHF EUR CHF EUR CHF EUR CHF	29 897 064.20 9 650 000.00 2 156 776.97 13 700.42 92 582 701.55 3 455 000.00 3 467 309.38 17 737 156.40 5 550 618.99 173 427.39 578 483 971.00 4 200 629.45 7 610 000.00 990 000.00 6 035 000.00 43 500 000.00 2 148 295.56 726 115.07 725 000.00 994 578.48 2 080 415.69 177 644.68 128 231.48 5 270 649.84 624 035 826.00 876 652.89 4 869 574.68 720 000.00 17 768 373.66 7 614 000.00 3 440 000.00 17 768 373.66 7 614 000.00 4 785 330.72 96 646 740.68 13 183.64 28 671 708.27 99 981.09 176 915.52 128 733.38 101 227.78 176 644.706 123 683.66 135 705.83 144 825.91 176 618.95	16.2.2023 20.4.2023 20.4.2023		-27 898.23 53 824.39 -421.58 1 084 085.90 6 017.96 50 816.33 31 004.60 111 482.22 4 604.36 -186 720.80 -86 955.93 -141 366.66 -15 404.59 141 046.27 -11 441.96 -1.337.74 -1.9 732.08 -40 307.06 21 887.66 -1.3 92.28 -1.0 589.49 -3 818.21 23 778.00 -3 344.26 1 410.79 3 283.98 -50 225.72 -12 091.62 -8 811.87 -5 768.25 9 061.51 -8 466.55 1 873.36 -918.29 -60 522.72 152 218.52 41.63 -258 596.68 -1 216.07 -3 607.54 626.31 -1 259.06 -3 633.76 610.59 -403.84 -438.07 -1 672.67	-0.01 0.01 0.00 0.24 0.00 0.01 0.01 0.00 0.00 0.00 0.00 0.0
CHF	29 200 109.82 1 265 785.92 3 417 759.25 50 000.00 86 016 736.36 410 689.72 2 434 803.59 1 661 125.08 498 226.33 255 000.00 3 901 735.93 4 658 574.51 4 370 954.18 971 871.12 5 677 377.97 295 995.89 326 280.74 3 800 000.00 2 022 979.97 3 660 000.00 790 000.00 712 415.45 1 080 000.00 2 110 000.00 1 100 000.00 1 30 000.00 1 30 000.00 1 30 000.00 1 30 000.00 1 30 000.00 1 30 000.00 1 30 000.00 1 30 000.00 1 30 000.00 1 30 000.00 1 30 000.00 1 30 000.00 1 30 000.00 1 30 000.00 1 30 000.00 1 30 000.00 1 30 000.00 1 30 000.00 2 110 000.00 1 30 000.00 2 100 000.00 2 110 000.00 2 110 000.00 2 110 000.00 2 2 2 2 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	EUR DKK CHF CHF CHF USD NOK SEK CHF JPY GBP NZD EUR USD JPY GBP AUD AUD CHF EUR CHF	29 897 064.20 9 650 000.00 2 156 776.97 13 700.42 92 582 701.55 3 455 000.00 3 467 309.38 17 737 156.40 5 550 618.99 173 427.39 578 483 971.00 4 200 629.45 7 610 000.00 990 000.00 6 035 000.00 2 100.00 2 100.00 2 100.00 2 148 295.56 726 115.07 725 000.00 994 578.48 2 080 415.69 177 644.68 128 231.48 5 270 649.84 624 035 826.00 876 652.89 4 869 574.68 720 000.00 17 768 373.66 7 614 000.00 3 440 000.00 17 768 373.66 7 614 000.00 3 440 000.00 18 6646 740.68 18 18 831.99 19 6646 740.68 13 189.64 28 671 708.27 99 981.09 176 915.52 128 733.38 101 227.78 176 647.06 123 683.66 135 705.83 101 227.78 176 647.06 123 683.66 135 705.83 101 227.78	16.2.2023 20.4.2023 20.4.2023		-27 898.23 53 824.39 -421 58 1 084 085.90 6 017.96 50 816.33 31 004.60 11 482.22 4 604.36 -186 720.80 -86 955.93 -141 366.66 -15 404.59 141 046.27 -11 441.96 -1 337.74 -19 732.08 -40 307.06 21 887.66 -1 392.28 -10 589.49 -3 818.21 23 778.00 -3 344.26 1 410.79 3 283.98 -50 225.72 -12 091.62 -8 811.87 -5 768.25 9 061.51 -8 466.55 1 873.36 -918.29 -60 522.72 152 218.52 41.63 -258 596.68 -1 216.07 -3 607.54 626.31 -1 259.06 -3 633.76 610.59 -403.84 -438.07	-0.01 0.01 0.00 0.24 0.00 0.01 0.01 0.00 0.00 0.00 0.00 0.0
CHF	29 200 109.82 1 265 785.92 3 417 759.25 50 000.00 86 016 736.36 410 689.72 2 434 803.59 1 616 125.08 498 226.33 225 000.00 3 901 735.93 4 658 574.51 4 370 954.18 971 871.12 5 677 377.97 295 995.89 326 280.74 3 800 000.00 2 022 979.97 3 660 000.00 790 000.00 712 415.45 1 080 000.00 2 110 000.00 130 000.00 130 000.00 463 952.87 4 369 487.78 552 483.04 3 318 779.74 494 279.40 1 636 024.12 1 009 857.05 403 083.50 69 774.86 5 316 821.13 88 223 010.76 5 000.00 2 24 770 000.00 2 140 000.00 2 140 000.00 2 24 750 000.00 2 24 750 000.00 2 140 000.00 2 140 000.00 2 140 000.00 2 140 000.00 2 140 000.00 2 140 000.00 2 140 000.00 2 140 000.00 2 140 000.00 2 140 000.00 2 1500 000.00 1 1500 000.00 1 1500 000.00 1 500 000.00	EUR DKK CHF CHF USD HKD CAD NOK SEK CHF JPY GBP NZD EUR USD JPY GBP AUD AUD CHF CHF EUR CHF CHF CHF SEK JPY AUD CAD SGD NOK DKK HKD NZD GBP USD CHF	29 897 064.20 9 650 000.00 2 156 776.97 13 700.42 92 582 701.55 3 455 000.00 3 467 309.38 17 737 156.40 5 550 618.99 173 427.39 578 483 971.00 4 200 629.45 7 610 000.00 990 000.00 6 035 000.00 43 500 000.00 2 148 295.56 726 115.07 725 000.00 944 578.48 2 080 415.69 177 644.68 128 231.48 5 270 649.84 624 035 826.00 876 652.89 4 869 574.68 720 000.00 17 768 373.66 7 614 000.00 3 440 000.00 17 768 373.66 7 614 000.00 3 440 000.00 17 768 373.66 7 614 00	16.2.2023 20.4.2023 20.4.2023		-27 898.23 53 824.39 -421.58 1 084 085.90 6 017.96 50 816.33 31 004.60 111 482.22 4 604.36 -186 720.80 -86 955.93 -141 366.66 -15 404.59 141 046.27 -11 441.96 -1.337.74 -1.9 732.08 -40 307.06 21 887.66 -1.3 92.28 -1.0 589.49 -3 818.21 23 778.00 -3 344.26 1 410.79 3 283.98 -50 225.72 -12 091.62 -8 811.87 -5 768.25 9 061.51 -8 466.55 1 873.36 -918.29 -60 522.72 152 218.52 41.63 -258 596.68 -1 216.07 -3 607.54 626.31 -1 259.06 -3 633.76 610.59 -403.84 -438.07 -1 672.67 -1 846.68 56.15 94.63	-0.01 0.01 0.00 0.24 0.00 0.01 0.01 0.00 0.00 0.00 0.00 0.0
CHIFENON CHF	29 200 109.82 1 265 785.92 3 417 759.25 50 000.00 86 016 736.36 410 689.72 2 434 803.59 1 661 125.08 498 226.33 255 000.00 3 901 735.93 4 658 574.51 4 370 954.18 971 871.12 5 677 377.97 295 995.89 326 280.74 3 800 000.00 2 022 979.97 3 660 000.00 712 415.45 1 080 000.00 712 415.45 1 080 000.00 1 000.00 2 000.00 2 000.00 2 000.00 2 000.00 2 000.00 2 000.00 1 1 000.00 2 000.00 2 000.00 1 1 000.00 2 000.00 1 1 000.00 2 000.00 1 1 000.00 2 1 1 000.00 2 1 1 000.00 2 1 1 5 00 000.00 2 1 5 000.00 2 1 5 000.00 2 1 5 000.00 2 1 5 000.00 2 1 5 000.00 2 1 5 000.00 2 1 5 000.00 2 1 5 000.00 2 1 5 000	EUR DKK CHF CHF CHF USD NOK SEK CHF JPY GBP NZD EUR USD JPY GBP AUD AUD CHF EUR CHF	29 897 064.20 9 650 000.00 2 156 776.97 13 700.42 92 582 701.55 3 455 000.00 3 467 309.38 17 737 156.40 5 550 618.99 173 427.39 578 483 971.00 4 200 629.45 7 610 000.00 990 000.00 6 035 000.00 2 900 000.00 2 148 295.56 726 115.07 725 000.00 994 578.48 2 080 415.69 177 644.68 128 231.48 5 270 649.84 664 035 826.00 876 652.89 4 869 574.68 720 000.00 17 768 373.66 7 614 000.00 3 444 000.00 17 768 373.66 7 614 000.00 3 440 000.00 18 3 13 189.64 28 671 708.27 99 981.09 176 915.52 128 733.38 101 227.78 176 647.06 123 683.66 135 705.83 144 825.91 176 648.95 177 583.30 985 000.00	16.2.2023 20.4.2023 20.4.2023		-27 898.23 53 824.39 -421 58 1 084 085.90 6 017.96 50 816.33 31 004.60 11 482.22 4 604.36 -186 720.80 -86 955.93 -141 366.66 -15 404.59 141 046.27 -11 441.96 -1 337.74 -19 732.08 -40 307.06 21 887.66 -1 392.28 -10 589.49 -3 818.21 23 778.00 -3 344.26 1 410.79 3 283.98 -50 225.72 -12 091.62 -8 811.87 -5 768.25 9 061.51 -8 466.55 1 873.36 -918.29 -60 522.72 152 218.52 41.63 -258 596.68 -1 216.07 -3 607.54 626.31 -1 259.06 -3 633.76 610.59 -403.84 -438.07 -1 672.67 -1 846.68 56.15	-0.01 0.01 0.00 0.24 0.00 0.01 0.01 0.00 0.00 0.00 0.00 0.0

UBS (Lux) Strategy Fund – Growth Sustainable (CHF) Annual report and audited financial statements as of 31 January 2023

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

Total net assets

	oreign Exchange contracts	CIII	137 400.00	20.4.2023	67 188.11	0.01
CAD	200 000.00	CHF	137 406.00	20.4.2023	-737.32	0.00
CAD	200 000.00	CHE	138 259.60	16.2.2023	-747.37	0.00
NOK	1 940 000.00	CHF	180 276.96	16.2.2023	-1 982.67	0.00
NOK	1 940 000.00	CHF	179 594.73	20.4.2023	-1 958.47	0.00
AUD	870 000.00	CHF	568 116.09	16.2.2023	-5 401.44	0.00
AUD EUR	860 000.00 950 000.00	CHF	559 143.62 950 271.61	20.4.2023 20.4.2023	-5 293.61 -5 618.28	0.00
GBP	420 000.00	CHF CHF	479 421.94	16.2.2023	-4 940.01 5 202.61	0.00
EUR	950 000.00	CHF	952 982.62	16.2.2023	-5 596.84	0.00
GBP	420 000.00	CHF	476 863.80	20.4.2023	-4 903.86	0.00
USD	2 280 000.00	CHF	2 101 748.69	16.2.2023	-10 143.67	0.00
USD	2 280 000.00	CHF	2 087 649.17	20.4.2023	-9 964.97	0.00
AUD	7 090 000.00	CHF	4 537 479.47	16.2.2023	48 321.49	0.01

450 679 633.33

100.00

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

#### Three-year comparison

	ISIN	31.1.2023	31.1.2022	31.1.2021
Net assets in CHF		284 598 552.37	289 997 814.62	249 877 211.71
Class P-acc	LU0071007289			
Units outstanding		323 109.1620	295 817.6870	276 085.6340
Net asset value per unit in CHF		828.95	913.38	837.38
Issue and redemption price per unit in CHF1		828.95	914.66	837.38
Class Q-acc	LU1240799343			
Units outstanding		123 490.7570	133 462.8590	138 450.7070
Net asset value per unit in CHF		135.71	148.38	134.99
Issue and redemption price per unit in CHF1		135.71	148.59	134.99

<sup>&</sup>lt;sup>1</sup> See note 1

#### **Performance**

	Currency	2022/2023	2021/2022	2020/2021
Class P-acc	CHF	-9.4%	9.2%	4.1%
Class Q-acc	CHF	-8.7%	10.1%	4.9%

#### Report of the Portfolio Manager

The reporting period was mainly shaped by Russia's invasion of Ukraine, disruptions in supply chains due to China's strict Zero Covid policy, rising energy prices and high inflation rates. In order to counteract inflation, the major central banks aggressively raised interest rates. Equity markets showed a negative development and were unable to escape the negative trend, as most markets were severely affected by these geopolitical and economic factors. Nevertheless, markets were able to recover somewhat in January 2023.

Over the financial year, from 1 February 2022 to 31 January 2023, the subfund generated a negative performance.

#### **Structure of the Securities Portfolio**

Classification by Currency as a % of net assets	
USD	52.82
CHF	45.50
Total	98.32

Classification by Instrument as a % of net assets	
Investment funds, open end	62.70
Equities	35.62
Total	98.32

Historical performance is no indicator of current or future performance.

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

The subfund has no benchmark

## **Statement of Net Assets**

Statement of Net Assets	CHF
Assets	31.1.2023
Investments in securities, cost	291 371 925.62
Investments in securities, unrealized appreciation (depreciation)	-11 542 485.18
Total investments in securities (Note 1)	279 829 440.44
Cash at banks, deposits on demand and deposit accounts	3 592 970.93
Other liquid assets (Margins)	620 422.32
Receivable on securities sales (Note 1)	5 932 205.97
Receivable on subscriptions	692 640.11
Other receivables	51 071.51
Unrealized gain on forward foreign exchange contracts (Note 1)	134 405.17
Total Assets	290 853 156.45
Liabilities	
Payable on securities purchases (Note 1)	-5 586 377.11
Payable on redemptions	-160 043.80
Provisions for flat fee (Note 2)	-447 208.55
Provisions for taxe d'abonnement (Note 3)	-22 363.58
Provisions for other commissions and fees (Note 2)	-38 611.04
Total provisions	-508 183.17
Total Liabilities	-6 254 604.08
Net assets at the end of the financial year	284 598 552.37
Statement of Operations	
	CHF
Income Interest on liquid assets	1.2.2022-31.1.2023
	25 605.75 2 353 534.34
Dividends Not income an acquirities landing (Note 14)	
Net income on securities lending (Note 14) Other income (Note 4)	6 307.25 10 585.14
Total income	2 396 032.48
Expenses	
Flat fee (Note 2)	-5 137 829.91
Taxe d'abonnement (Note 3)	-65 930.59
Other commissions and fees (Note 2)	-38 708.76
Interest on cash and bank overdraft	-30 644.27
Total expenses	-5 273 113.53
Net income (loss) on investments	-2 877 081.05
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 084 401.23
Realized gain (loss) on options	-59 037.92
Realized gain (loss) on forward foreign exchange contracts	-2 180 916.55
Realized gain (loss) on foreign exchange	698 691.59
Total realized gain (loss)	-2 625 664.11
Net realized gain (loss) of the financial year	-5 502 745.16
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-23 361 032.08
Unrealized appreciation (depreciation) on options	43 663.48
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 925 701.64
Total changes in unrealized appreciation (depreciation)	-21 391 666.96
Net increase (decrease) in net assets as a result of operations	-26 894 412.12
. ,	

	CHF
	1.2.2022-31.1.2023
Net assets at the beginning of the financial year	289 997 814.62
Subscriptions	46 885 212.46
Redemptions	-25 390 062.59
Total net subscriptions (redemptions)	21 495 149.87
Net income (loss) on investments	-2 877 081.05
Total realized gain (loss)	-2 625 664.11
Total changes in unrealized appreciation (depreciation)	-21 391 666.96
Net increase (decrease) in net assets as a result of operations	-26 894 412.12
Net assets at the end of the financial year	284 598 552.37

## **Development of the outstanding units**

	1.2.2022-31.1.2023
Class	P-acc
Number of units outstanding at the beginning of the financial year	295 817.6870
Number of units issued	55 150.0060
Number of units redeemed	-27 858.5310
Number of units outstanding at the end of the financial year	323 109.1620
Class	Q-acc
Number of units outstanding at the beginning of the financial year	133 462.8590
Number of units issued	4 662.3050
Number of units redeemed	-14 634.4070
Number of units outstanding at the end of the financial year	123 490.7570

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
nsferable securities and money market instruments listed on an official stock	exchange		
ities			
ria			
AMS AG NPV (BR)  Austria	21 575.00	183 128.60 <b>183 128.60</b>	0.06 <b>0.06</b>
Austria		103 120.00	0.00
zerland			
ABB LTD CHF0.12 (REGD)	148 124.00	4 702 937.00	1.65
ACCELLERON INDUSTR CHF1 ADECCO GROUP AG CHF0.1 (REGD)	13 458.00 13 272.00	290 289.06 449 389.92	0.10 0.16
ALCON AG CHF0.04	3 100.00	212 846.00	0.10
ALSO HOLDING AG CHF1.00 (REGD)	1 130.00	210 406.00	0.07
BARRY CALLEBAUT AG CHF0.02 (REGD) BELIMO HOLDING AG CHF0.05	426.00 172.00	812 382.00 82 732.00	0.29
BOSSARD HLDGS AG CHF5	1 683.00	391 297.50	0.03
CEMBRA MONEY BANK CHF1.00 (REGD)	5 958.00	482 300.10	0.17
CLARIANT CHF4.00(REGD)	18 298.00	285 814.76	0.10
COMET HOLDINGS CHF1 (REGD)  CREDIT SUISSE GRP CHF0.04(REGD)	1 932.00 108 173.00	405 720.00 338 256.97	0.14
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	1 491.00	288 359.40	0.12
GALENICA AG CHF0.1	3 862.00	276 133.00	0.10
GEBERIT CHF0.10(REGD)	2 228.00 6 762.00	1 153 212.80 424 315.50	0.40 0.15
Georg Fischer ag Chfo.05 (regd) (post split) Givaudan ag Chf10	6 /62.00 485.00	424 315.50 1 433 660.00	0.15
HOLCIM LTD CHF2 (REGD)	20 883.00	1 137 288.18	0.40
IDORSIA AG CHF0.05	17 106.00	262 234.98	0.09
JULIUS BAER GRUPPE CHF0.02 (REGD)	27 422.00	1 601 444.80	0.56 0.47
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)  LANDIS & GYR GROUP CHF10 (REGD)	6 161.00 1 370.00	1 340 633.60 92 201.00	0.47
LINDT & SPRUENGLI PTG CERT CHF10	46.00	461 840.00	0.16
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	29 295.00	1 562 009.40	0.55
LONZA GROUP AG CHF1(REGD)	6 077.00	3 157 609.20	1.11
MEDMIX AG CHF0.01 MEYER BURGER TECHN CHF0.05	11 574.00 516 904.00	206 248.68 334 953.79	0.07 0.12
MOLECULAR PARTNERS CHF0.1	10 930.00	64 705.60	0.12
NESTLE SA CHF0.10(REGD)	189 824.00	21 161 579.52	7.44
NOVARTIS AG CHF0.50(REGD)	148 950.00	12 282 417.00	4.32
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	38 276.00	5 373 950.40	1.89
Roche Hldgs ag Chf1(Br) Roche Hldgs ag genusscheine NPV	1 112.00 46 056.00	371 630.40 13 137 474.00	0.13 4.62
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	977.00	180 158.80	0.06
SGS LTD CHF1(REGD)	595.00	1 323 875.00	0.46
SIG COMBIBLOC GROU CHF0.1	31 078.00	702 984.36	0.25
SIKA AG CHF0.01 (REG) SOFTWAREONE HLD AG CHF0.01	1 270.00 32 760.00	328 676.00 482 554.80	0.12
SONOVA HOLDING AG CHF0.05 (REGD)	6 982.00	1 591 197.80	0.17
STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	5 321.00	632 932.95	0.22
SULZER AG CHF0.01	3 547.00	275 247.20	0.10
SWISS LIFE HLDG CHF5.1(REGD) SWISS RE AG CHF0.10	2 091.00 40 733.00	1 129 140.00 3 892 445.48	0.40 1.37
SWISSOM AG CHF1 (REGD)	2 236.00	1 207 440.00	0.42
TECAN GROUP AG CHF0.10(REGD)	129.00	49 278.00	0.02
TEMENOS AG CHF5 (REGD)	4 214.00	273 825.72	0.10
UBS GROUP CHF0.10 (REGD)	363 348.00	7 063 485.12	2.48
VAT GROUP AG CHF0.10  VONTOBEL HLDGS AG CHF1(REGD)	194.00 5 602.00	54 902.00 361 889.20	0.02 0.13
VT5 ACQUISITION CO CHF0.1	17 800.00	168 210.00	0.06
ZURICH INSURANCE GRP CHF0.10	14 776.00	6 681 707.20	2.35
Switzerland		101 188 222.19	35.56
al Equities		101 371 350.79	35.62
il Transferable securities and money market instruments listed on an official			
k exchange		101 371 350.79	35.62
ITS (Other LIGIs in accordance with Auticle 44 (4) a) of the amounted Luyenhau	um lasse of 17 December	2010	
ITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembour	rg law of 17 December	2010	
estment funds, open end			
nd			
UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	1 510 355.00	19 018 390.16	6.68
UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A  I Ireland	365 394.00	5 677 455.43 <b>24 695 845.59</b>	2.00 <b>8.68</b>
TO COLOR		24 035 043.35	0.00
mbourg			
UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	3 570.00	28 441 026.85	9.99
UBS (LUX) EQUITY SICAV. GLOPAL OPPORTUNITY (USD) LLY ACC	52 507.00	12 633 784.75	4.44
UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC  UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	1 896.00 127 249.00	18 876 345.04 15 857 674.94	6.63 5.57
UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC  UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	1 909.00	15 994 458.66	5.62
UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	6 128.00	47 324 368.56	16.63
UBS (LUX) FD SOL -MSCI EMERG MRKT SOC RES UCITS ETF-USD-A-DT	460 278.00	5 517 743.62	1.94
UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC	962.00	9 104 050.54	3.20
Luxembourg		153 749 452.96	54.02
		470 445 300 55	
al Investment funds, open end		178 445 298.55	62.70

## Derivative instruments listed on an official stock exchange

Warrants of	on shares
-------------	-----------

Switze	erland			
CHF	VT5 ACQUISITION COMPANY CALL WARRANT 11.50000 21-16.12.27	6 000.00	840.00	0.00
Total S	witzerland		840.00	0.00
Total	Warrants on shares		840.00	0.00
Optio	ons on indices, classic-styled			
USD				
USD	S&P 500 INDEX PUT 3460.00000 17.03.23	-16.00	-12 495.00	0.0
USD	S&P 500 INDEX CALL 4950.00000 17.03.23	16.00	147.00	0.0
USD	S&P 500 INDEX CALL 4330.00000 17.03.23	-16.00	-20 800.50	-0.0
USD	S&P 500 INDEX PUT 3815.00000 17.03.23	16.00	45 099.60	0.0
Total U	JSD		11 951.10	0.0
Total	Options on indices, classic-styled		11 951.10	0.00
Total	Derivative instruments listed on an official stock exchange		12 791.10	0.0
Total	investments in securities		279 829 440.44	98.32

#### **Forward Foreign Exchange contracts**

Currency purchased/Amount	nurchased/Currence	/ sold/Amount sold/Maturity	/ date
Currency purchaseu/Amount	pulcilaseu/ cullello	/ Solu/Allibulli Solu/Iviatulli	/ uate

		,	<b>,</b>			
CHF	9 962 027.08	EUR	10 199 802.84	16.2.2023	-209 707.87	-0.07
CHF	47 862 494.50	USD	51 516 009.92	16.2.2023	603 220.46	0.21
CHF	886 705.99	DKK	6 760 000.00	16.2.2023	-19 543.22	-0.01
CHF	27 400.84	ILS	100 000.00	16.2.2023	843.15	0.00
AUD	2 956 356.11	CHF	1 865 608.52	16.2.2023	46 558.01	0.02
CHF	2 214 758.85	CAD	3 153 952.19	16.2.2023	46 223.82	0.01
CHF	285 046.01	HKD	2 398 000.00	16.2.2023	4 176.87	0.00
SGD	35 000.00	CHF	23 803.76	16.2.2023	631.97	0.00
ZAR	400 000.00	CHF	21 397.65	16.2.2023	-367.99	0.00
CHF	1 293 853.51	NOK	13 815 505.15	16.2.2023	24 149.54	0.01
CHF	419 306.32	SEK	4 671 390.21	16.2.2023	9 663.42	0.00
CHF	3 133 752.60	JPY	464 620 282.00	16.2.2023	-149 968.32	-0.05
CHF	3 816 187.20	GBP	3 441 050.11	16.2.2023	-71 232.11	-0.04
CHF	2 679 435.12	NZD	4 665 000.00	16.2.2023	-86 659.06	-0.03
CHF	292 593.64	JPY	43 000 000.00	16.2.2023	-11 310.44	0.00
CHF	3 612 449.28	USD	3 840 000.00	16.2.2023	89 746.09	0.03
CHF	320 655.21	GBP	285 000.00	16.2.2023	-1 314.67	0.00
CHF	144 376.83	HKD	1 200 000.00	16.2.2023	3 825.13	0.00
CHF	687 152.90	EUR	700 000.00	16.2.2023	-10 920.84	0.00
NZD	2 370 000.00	AUD	2 191 684.55	16.2.2023	-12 306.59	0.00
USD	480 000.00	CHF	453 056.16	16.2.2023	-12 718.26	0.00
CHF NZD	1 249 301.11	AUD CHF	1 970 000.00	16.2.2023	-24 891.82	-0.01
CHF	2 210 000.00 358 664.33	EUR	1 297 161.71 365 000.00	16.2.2023 16.2.2023	13 249.47 -5 331.26	0.00
CHF	772 071.72	USD	840 000.00	16.2.2023	1 480.40	0.00
CHF	323 993.43	USD	350 000.00	16.2.2023	2 913.71	0.00
USD	350 000.00	CHF	322 317.10	16.2.2023	-1 237.38	0.00
CHF	421 071.11	USD	455 000.00	16.2.2023	3 667.48	0.00
USD	70 000.00	CHF	65 448.04	16.2.2023	-1 232.10	0.00
CHF	3 626 030.52	JPY	517 857 713.00	20.4.2023	-41 679.93	-0.01
CHF	407 695.09	SEK	4 631 543.87	20.4.2023	2 885.77	0.00
CHF	862 335.51	AUD	1 368 311.52	20.4.2023	-18 873.03	-0.01
CHF	420 659.81	HKD	3 590 000.00	20.4.2023	1 955.04	0.00
CHF	2 300 241.38	CAD	3 375 095.08	20.4.2023	-6 107.49	0.00
CHF	236 842.21	SGD	345 000.00	20.4.2023	-2 763.96	0.00
CHF	896 589.66	DKK	6 760 000.00	20.4.2023	-7 516.92	0.00
CHF	1 267 499.50	NOK	13 765 936.88	20.4.2023	7 020.34	0.00
CHF	49 423.86	NZD	85 000.00	20.4.2023	-650.45	0.00
CHF	4 083 889.77	GBP	3 675 648.04	20.4.2023	-46 487.95	-0.02
CHF	26 389.56	ILS	100 000.00	20.4.2023	-72.98	0.00
CHF	51 140 343.55	USD	56 023 337.66	20.4.2023	88 236.70	0.03
CHF	10 668 289.18	EUR	10 826 873.65	20.4.2023	-97 650.05	-0.03
JPY	14 450 000.00	CHF	104 471.98	20.4.2023	-2 130.32	0.00
SEK	1 050 000.00	CHF	92 902.78	20.4.2023	-1 129.97	0.00
GBP	9 400.00	CHF	10 549.33	20.4.2023	13.58	0.00
GBP	20 000.00	CHF	22 567.04	16.2.2023	27.34	0.00
SEK	1 060 000.00	CHF	94 124.08	16.2.2023	-1 170.71	0.00
JPY	14 450 000.00	CHF	104 270.83	16.2.2023	-2 144.92	0.00
HKD	800 000.00	CHF	94 686.03	16.2.2023	-984.90	0.00
CAD	121 000.00	CHF	82 931.34	20.4.2023	-246.79	0.00
HKD	790 000.00	CHF	93 019.31	20.4.2023	-880.93	0.00
CAD	130 000.00	CHF	89 654.14	16.2.2023	-271.19	0.00
CHF	438 814.29	EUR	440 000.00	16.2.2023	25.08	0.00
CHF	437 565.92	EUR	440 000.00	20.4.2023	42.27	0.00
CHF	1 977 331.31	USD	2 165 000.00	20.4.2023	4 442.58	0.00
CHF	1 990 871.22	USD	2 165 000.00	16.2.2023	4 763.82	0.00
AUD	4 450 000.00	CHF	2 847 924.35	16.2.2023	30 328.72	0.01
AUD	4 450 000.00	CHF	2 835 882.65	20.4.2023	29 969.13	0.01
USD	1 440 000.00	CHF	1 318 515.26	20.4.2023	-6 293.66	0.00
USD	1 440 000.00	CHF	1 327 420.22	16.2.2023	-6 406.53	0.00
AUD	550 000.00	CHF	359 153.85	16.2.2023	-3 414.71	0.00
GBP	260 000.00	CHF	295 201.40	20.4.2023	-3 035.72 2 524.84	0.00
EUR	600 000.00	CHF	601 883.76	16.2.2023	-3 534.84	0.00
GBP	270 000.00	CHF	308 199.82	16.2.2023	-3 175.72	0.00

UBS (Lux) Strategy Fund – Equity Sustainable (CHF) Annual report and audited financial statements as of 31 January 2023

Descri	ption				Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward F	oreign Exchange conti	racts (Continue	d)				
Currency pure	hased/Amount purchased/Cu	rrency sold/Amoun	sold/Maturity date				
EUR	600 000.00	CHF	600 171.54	20.4.2023		-3 548.38	0.00
AUD	540 000.00	CHF	351 090.18	20.4.2023		-3 323.90	0.00
NOK	1 230 000.00	CHF	114 299.31	16.2.2023		-1 257.05	0.00
NOK	1 220 000.00	CHF	112 941.01	20.4.2023		-1 231.61	0.00
CAD	130 000.00	CHF	89 868.74	16.2.2023		-485.79	0.00
CAD	120 000.00	CHF	82 443.60	20.4.2023		-442.39	0.00
<b>Total Forward</b>	Foreign Exchange contracts					134 405.17	0.05
Cash at banks	, deposits on demand and de	posit accounts and	other liquid assets			4 213 393.25	1.48
Other assets a		•	•			421 313.51	0.15
Total net asse	te					284 598 552.37	100.00

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

#### Three-year comparison

	ISIN	31.1.2023	31.1.2022	31.1.2021
Net assets in EUR		61 891 610.96	79 671 612.28	104 502 502.48
Class N-acc	LU0167295236			
Units outstanding		35 865.8740	39 088.6330	41 308.1000
Net asset value per unit in EUR		11.45	12.67	13.16
Issue and redemption price per unit in EUR1		11.45	12.67	13.16
Class P-acc	LU0039703029			
Units outstanding		20 814.0480	25 324.7250	32 722.9090
Net asset value per unit in EUR		2 308.96	2 545.41	2 633.13
Issue and redemption price per unit in EUR1		2 308.96	2 545.41	2 633.13
Class P-dist	LU0039343651			
Units outstanding		8 593.3120	9 419.8650	11 033.8390
Net asset value per unit in EUR		895.31	992.50	1 040.06
Issue and redemption price per unit in EUR1		895.31	992.50	1 040.06
Class Q-acc	LU1240799855			
Units outstanding		56 796.7150	44 424.0490	40 700.0650
Net asset value per unit in EUR		94.51	103.74	106.86
Issue and redemption price per unit in EUR1		94.51	103.74	106.86
Class Q-dist	LU1240799939			
Units outstanding		4 316.1740	8 112.5640	20 172.0610
Net asset value per unit in EUR		83.61	93.29	97.68
Issue and redemption price per unit in EUR <sup>1</sup>		83.61	93.29	97.68

<sup>1</sup> See note 1

#### **Performance**

	Currency	2022/2023	2021/2022	2020/2021
Class N-acc	EUR	-9.6%	-3.7%	0.8%
Class P-acc	EUR	-9.3%	-3.3%	1.3%
Class P-dist	EUR	-9.3%	-3.3%	1.3%
Class Q-acc	EUR	-8.9%	-2.9%	1.7%
Class Q-dist	EUR	-8.9%	-2.9%	1.7%

#### Report of the Portfolio Manager

The reporting period was mainly shaped by Russia's invasion of Ukraine, disruptions in supply chains due to China's strict Zero Covid policy, rising energy prices and high inflation rates. In order to counteract inflation, the major central banks aggressively raised interest rates. Bond markets showed a negative development and were unable to escape the negative trend, as most markets were severely affected by these geopolitical and economic factors. Nevertheless, markets were able to recover somewhat in January 2023.

Over the financial year, from 1 February 2022 to 31 January 2023, the fund generated a negative performance.

#### Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	49.44
EUR	48.01
Total	97.45

Classification by Instrument as a % of net assets	
Investment funds, open end	70.99
Medium term notes, fixed rate	11.39
Notes, fixed rate	7.73
Bonds, fixed rate	7.34
Total	97.45

Historical performance is no indicator of current or future performance.

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

The subfund has no benchmark

#### Statement of Net Assets

Other commissions and fees (Note 2)

Interest on cash and bank overdraft

Net increase (decrease) in net assets as a result of operations

Total expenses

Statement of Net Assets	
At.	EUR
Assets	31.1.2023
Investments in securities, cost	62 882 532.09
Investments in securities, unrealized appreciation (depreciation)	-2 568 026.99
Total investments in securities (Note 1)	60 314 505.10
Cash at banks, deposits on demand and deposit accounts	846 260.02
Receivable on subscriptions	55 927.35
Interest receivable on securities	57 123.50
Other receivables	36 193.10
Unrealized gain on forward foreign exchange contracts (Note 1)	702 063.68
Total Assets	62 012 072.75
Liabilities	
Bank overdraft	-0.68
Payable on redemptions	-51 741.12
Provisions for flat fee (Note 2)	-54 638.76
Provisions for taxe d'abonnement (Note 3)	-4 446.20
Provisions for other commissions and fees (Note 2)	-9 635.03
Total provisions	-68 719.99
Total Liabilities	-120 461.79
Net assets at the end of the financial year	61 891 610.96
Statement of Operations	EUR
Income	1.2.2022-31.1.2023
Interest on liquid assets	16 245.68
Interest on securities	246 043.06
Dividends	14 175.00
Net income on securities lending (Note 14)	8 688.81
Other income (Note 4)	11 535.39
Total income	296 687.94
Expenses	
Flat fee (Note 2)	-711 473.61
Taxe d'abonnement (Note 3)	-14 168.34
Other commissions and force (Nets 2)	0.552.03

Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	504 322.25
Realized gain (loss) on forward foreign exchange contracts	-3 691 718.64
Realized gain (loss) on foreign exchange	145 229.54
Total realized gain (loss)	-3 042 166.85

## Net realized gain (loss) of the financial year -3 482 905.65

Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 713 379.59
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 030 713.43
Total changes in unrealized appreciation (depreciation)	-3 682 666.16

-9 563.02

-2 221.77

-737 426.74

-7 165 571.81

	EUR
	1.2.2022-31.1.2023
Net assets at the beginning of the financial year	79 671 612.28
Subscriptions	3 570 853.65
Redemptions	-14 128 046.66
Total net subscriptions (redemptions)	-10 557 193.01
Dividend paid	-57 236.50
Net income (loss) on investments	-440 738.80
Total realized gain (loss)	-3 042 166.85
Total changes in unrealized appreciation (depreciation)	-3 682 666.16
Net increase (decrease) in net assets as a result of operations	-7 165 571.81
Net assets at the end of the financial year	61 891 610.96

## **Development of the outstanding units**

	1.2.2022-31.1.2023
Class	N-acc
Number of units outstanding at the beginning of the financial year	39 088.6330
Number of units issued	1 990.7070
Number of units redeemed	-5 213.4660
Number of units outstanding at the end of the financial year	35 865.8740
Class	P-acc
Number of units outstanding at the beginning of the financial year	25 324.7250
Number of units issued	744.6510
Number of units redeemed	-5 255.3280
Number of units outstanding at the end of the financial year	20 814.0480
Class	P-dist
Number of units outstanding at the beginning of the financial year	9 419.8650
Number of units issued	28.6750
Number of units redeemed	-855.2280
Number of units outstanding at the end of the financial year	8 593.3120
Class	Q-acc
Number of units outstanding at the beginning of the financial year	44 424.0490
Number of units issued	18 131.8420
Number of units redeemed	-5 759.1760
Number of units outstanding at the end of the financial year	56 796.7150
Class	Q-dist
Number of units outstanding at the beginning of the financial year	8 112.5640
Number of units issued	0.0000
Number of units redeemed	-3 796.3900
Number of units outstanding at the end of the financial year	4 316.1740

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

UBS (Lux) Strategy Fund				
<ul> <li>Fixed Income Sustainable (EUR)</li> </ul>	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.4.2022	6.4.2022	EUR	5.30
Q-dist	1.4.2022	6.4.2022	EUR	1.46

<sup>&</sup>lt;sup>1</sup> See note 6

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

			Exchange Contracts/ Swaps (Note 1)	
	sferable securities and money market instruments listed on an official stock exchange		Swaps (NOTE 1)	
lotes,	, fixed rate			
JSD				
JSD	AFRICAN DEVELOPMENT BANK 0.87500% 21-23.03.26 3C	00.000	250 563.05	0.4
JSD		00.000	315 527.85	0.5
ISD	EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-19.05.25 45	00.000	380 743.59	0.6
ISD		00.000	260 151.87	0.4
ISD		00.000	360 742.13	0.5
SD SD		5 000.00 60 000.00	168 381.75 133 178.93	0.2
SD		0.000 00	431 646.79	0
SD		00.000	336 942.51	0.1
SD	INTERNATIONAL BANK FOR REC & DEV 2.25000% 22-28.03.24	00.000	179 202.59	0.2
SD		00.000	207 865.66	0.3
SD		00.000	40 181.76	0.0
SD		00.000 00	83 577.18	0.1
JSD JSD		00.000	292 128.04 351 678.16	0.4
ISD		60 000.00	314 527.87	0.5
JSD		0 000.00	131 223.14	0.2
ISD		00.000	544 011.63	0.8
otal US			4 782 274.50	7.7
otal N	Notes, fixed rate		4 782 274.50	7.7
/lediu	um term notes, fixed rate			
SD				
SD	AFRICAN DEVELOPMENT BANK 0.87500% 21-22.07.26 30	00.000	247 751.02	0.4
SD		00.000	235 568.21	0.3
SD		5 000.00	198 251.92	0.3
SD		5 000.00	108 332.95	0.1
SD		5 000.00	21 379.99	0.0
SD SD		0 000.00 0 000.00	219 104.89 293 156.64	0.3
SD		000.00	373 565.32	0.6
ISD		00.000	462 100.27	0.7
SD		5 000.00	369 834.72	0.6
SD		5 000.00	237 747.58	0.3
SD	ASIAN DEVELOPMENT BANK 1.5000% 22-20.01.27 42	5 000.00	357 666.00	0.5
SD		00.000	133 521.48	0.2
SD		00.000	268 324.66	0.4
SD		5 000.00	694 128.41	1.
SD		00.000	228 774.51	0.3
SD SD		00.000	46 360.67	0.0
SD		5 000.00 0 000.00	312 590.53 174 944.06	0.1
SD		0.000	257 108.64	0
SD		00.000	334 485.52	0.5
SD		00.000	87 425.36	0.1
SD		5 000.00	231 627.45	0.3
SD	INTERNATIONAL FINANCE CORP 0.75000% 21-08.10.26 40	00.000	329 001.43	0.
SD		00.000	136 650.57	0.3
SD		00.000	128 450.76	0.2
SD		00.000	565 424.22	0.9
tal US			7 053 277.78	11.3
	Medium term notes, fixed rate		7 053 277.78	11.3
	s, fixed rate			
SD	ACLAN DELIFICION FOUT DANK O COPPOSY OF O DO ALOF	0.000.00		
SD		00.000	382 809.73	0.6
SD SD		5 000.00 0 000.00	109 935.24 180 751.31	0.1
SD		000.00	397 635.46	0.2
SD		000.00	550 441.82	0.8
SD		00.000	79 816.48	0.1
SD		00.000	403 327.22	0.6
SD		5 000.00	333 982.32	0.5
SD		00.000	487 827.39	0.7
SD		00.000	385 499.12	0.6
SD		00.000	808 571.18	1.3
SD otal US		00.000	420 394.98 <b>4 540 992.25</b>	0.6
				7.3
otal B	Bonds, fixed rate		4 540 992.25	7.3
otal T	Transferable securities and money market instruments listed on an official exchange		16 376 544.53	26.4

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

Investment	funde	onen	and	

	nvestments in securities		60 314 505 10	97.45
Total (	JCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 Dec	ember 2010	43 937 960.57	70.99
Total I	nvestment funds, open end		43 937 960.57	70.99
Total Lu	ıxembourg		35 176 275.96	56.83
EUR	UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE U-X-ACC	182.00	1 844 943.10	2.98
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	1 292.00	11 100 424.72	17.93
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	936.00	10 502 406.72	16.97
USD	ubs (Lux) BD sicav-usd inves gra corpor sustai (USD) u-x-acc	1 059.28	11 113 255.60	17.96
USD	FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD U-X-ACC	36.00	306 460.59	0.49
USD	FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD U-X-ACC	36.00	308 785.23	0.50
Luxemb	pourg			
Total Ire	eland		8 761 684.61	14.16
EUR	XTRACKERS USD CORPORATE GREEN BOND-ACCUM SHS-1C-HEDGED EUR	97 153.00	2 224 317.94	3.60
EUR	XTRACKERS (IE) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR	88 035.00	2 179 922.67	3.52
EUR	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	18 892.00	1 861 595.01	3.01
USD	Neuberger Berman Global High Yield SDG Engagement Fu-14- USD	135 076.00	1 243 736.48	2.01
USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	674 666.00	1 252 112.51	2.02
Ireland				

#### **Forward Foreign Exchange contracts**

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

Total Forward	Foreign Exchange contracts				702 063.68	1.13
EUR	114 496.23	USD	125 000.00	16.2.2023	-491.55	0.00
EUR	114 047.35	USD	125 000.00	20.4.2023	-505.67	0.00
AUD	973 000.00	CHF	620 070.52	20.4.2023	6 568.92	0.01
AUD	973 000.00	CHF	622 703.46	16.2.2023	6 646.28	0.01
EUR	406 820.12	USD	443 500.00	20.4.2023	386.00	0.00
EUR	408 423.53	USD	443 500.00	16.2.2023	446.87	0.00
GBP	3 550.00	EUR	4 000.03	16.2.2023	21.54	0.00
AUD	12 400.00	EUR	7 957.14	20.4.2023	73.81	0.00
AUD	13 000.00	EUR	8 355.00	16.2.2023	76.58	0.00
CAD	4 900.00	EUR	3 362.46	20.4.2023	4.88	0.00
DKK	45 000.00	EUR	6 049.91	16.2.2023	-0.54	0.00
DKK	43 800.00	EUR	5 892.76	20.4.2023	-1.64	0.00
CAD	6 000.00	EUR	4 131.14	16.2.2023	5.61	0.00
GBP	3 550.00	EUR	3 989.81	20.4.2023	21.96	0.00
JPY	780 000.00	EUR	5 621.54	16.2.2023	-93.65	0.00
JPY	780 000.00	EUR	5 648.47	20.4.2023	-92.89	0.00
CHF	604 500.00	EUR	613 522.03	20.4.2023	-5 601.36	-0.01
GBP	13 412.03	EUR	15 117.48	20.4.2023	39.13	0.00
EUR	15 660 010.34	USD	16 904 652.30	20.4.2023	168 178.52	0.27
CAD	40 000.00	EUR	27 658.48	20.4.2023	-170.00	0.00
NZD	500.00	EUR	295.04	20.4.2023	1.18	0.00
EUR	9 342.53	AUD	14 609.85	20.4.2023	-119.64	0.00
EUR	4 947.17	JPY	696 354.00	20.4.2023	-12.64	0.00
EUR	1 741.65	SGD	2 500.00	20.4.2023	-4.46	0.00
USD	95 000.00	EUR	90 028.62	16.2.2023	-2 637.90	0.00
CAD	40 000.00	EUR	27 908.38	16.2.2023	-330.04	0.00
USD	70 000.00	EUR	65 379.07	16.2.2023	-985.91	0.00
EUR	35 758.14	USD	38 000.00	16.2.2023	801.85	0.00
EUR	71 518.54	USD	75 000.00	16.2.2023	2 525.87	0.00
NZD	550 000.00	EUR	330 169.31	16.2.2023	-3 148.91	-0.01
EUR	323 354.22	AUD	498 500.00	16.2.2023	35.45	0.00
NZD	519 000.00	AUD	479 951.17	16.2.2023	-2 700.90	0.00
EUR	401 501.37	USD	419 000.00	16.2.2023	16 062.32	0.03
EUR	629 158.83	NZD	1 068 500.00	16.2.2023	-6 152.62	-0.01
EUR	24 259.29	GBP	21 340.84	16.2.2023	83.61	0.00
SGD	7 500.00	EUR	5 230.73	16.2.2023	19.95	0.00
NOK	10 000.00	EUR	961.16	16.2.2023	-39.58	0.00
JPY	42 410.00	EUR	293.35	16.2.2023	7.21	0.00
CHF	603 500.00	EUR	618 900.09	16.2.2023	-13 734.92	-0.02
EUR	32 399.62	CAD	45 000.00	16.2.2023	1 373.98	0.00
AUD	951 166.16	EUR	615 529.10	16.2.2023	1 381.37	0.00
EUR	15 725 382.05	USD	16 513 989.52	16.2.2023	534 125.61	0.86

Cash at banks, deposits on demand and deposit accounts and other liquid assets	846 260.02	1.37
Bank overdraft and other short-term liabilities	-0.68	0.00
Other assets and liabilities	28 782.84	0.05
Total net assets	61 891 610.96	100.00

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

#### Three-year comparison

	ISIN	31.1.2023	31.1.2022	31.1.2021
Net assets in EUR		638 537 737.24	832 237 111.74	860 256 959.93
Class K-1-acc	LU0939687355			
Units outstanding		2.3400	4.3600	6.4000
Net asset value per unit in EUR		3 536 638.15	3 883 066.41	3 812 138.39
Issue and redemption price per unit in EUR1		3 536 638.15	3 883 066.41	3 812 138.39
Class N-acc	LU0167295319			
Units outstanding		2 249 089.7720	2 554 926.8180	2 860 261.3940
Net asset value per unit in EUR		14.58	16.13	15.96
Issue and redemption price per unit in EUR1		14.58	16.13	15.96
Class P-acc	LU0033040782			
Units outstanding		148 933.6110	176 144.5810	178 771.7750
Net asset value per unit in EUR		3 255.94	3 594.23	3 547.79
Issue and redemption price per unit in EUR1		3 255.94	3 594.23	3 547.79
Class P-dist	LU0033040600			
Units outstanding		42 339.4560	46 312.1040	52 791.9910
Net asset value per unit in EUR		1 443.27	1 594.32	1 586.29
Issue and redemption price per unit in EUR <sup>1</sup>		1 443.27	1 594.32	1 586.29
Class Q-acc	LU0941351842			
Units outstanding		373 162.6590	438 711.5030	480 231.3500
Net asset value per unit in EUR		116.58	127.93	125.53
Issue and redemption price per unit in EUR1		116.58	127.93	125.53
Class Q-dist	LU1240800455			
Units outstanding		82 341.7650	103 599.7360	112 682.8150
Net asset value per unit in EUR		96.52	106.46	105.92
Issue and redemption price per unit in EUR <sup>1</sup>		96.52	106.46	105.92

<sup>1</sup> See note 1

#### **Performance**

	Currency	2022/2023	2021/2022	2020/2021
Class K-1-acc	EUR	-8.9%	1.9%	3.3%
Class N-acc	EUR	-9.6%	1.1%	2.4%
Class P-acc	EUR	-9.4%	1.3%	2.7%
Class P-dist	EUR	-9.4%	1.3%	2.7%
Class Q-acc	EUR	-8.9%	1.9%	3.3%
Class O-dist	EUR	-8.9%	1.9%	3.3%

#### Report of the Portfolio Manager

The reporting period was mainly shaped by Russia's invasion of Ukraine, disruptions in supply chains due to China's strict Zero Covid policy, rising energy prices and high inflation rates. In order to counteract inflation, the major central banks aggressively raised interest rates. Bond and equity markets showed a parallel development and neither could escape the negative trend, as all markets were severely affected by these geopolitical and economic factors. Nevertheless, markets were able to recover somewhat in January 2023.

Over the financial year, from 1 February 2022 to 31 January 2023, the subfund generated a negative performance.

#### Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	55.46
EUR	39.76
CHF	2.35
Total	97.57
Classification by Instrument as a % of net assets	
Investment funds, open end	97.57

Historical performance is no indicator of current or future performance.

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

The subfund has no benchmark.

## **Statement of Net Assets**

Statement of Net Assets	FUR
Assets	EUR 31.1.2023
Investments in securities, cost	619 842 157.73
Investments in securities, unrealized appreciation (depreciation)	3 197 895.17
Total investments in securities (Note 1)	623 040 052.90
Cash at banks, deposits on demand and deposit accounts	7 307 455.54
Other liquid assets (Margins)	1 360 154.69
Receivable on securities sales (Note 1)	13 785 386.75
Receivable on subscriptions	275 210.98
Other receivables	31 423.13
Unrealized gain on forward foreign exchange contracts (Note 1)	7 203 270.43
Total Assets	653 002 954.42
Liabilities	
Payable on securities purchases (Note 1)	-12 616 654.50
Payable on redemptions	-921 269.47
Provisions for flat fee (Note 2)	-756 182.32
Provisions for taxe d'abonnement (Note 3)	-15 775.75
Provisions for other commissions and fees (Note 2)	-155 335.14
Total provisions	-927 293.21
Total Liabilities	-14 465 217.18
Net assets at the end of the financial year	638 537 737.24
Net assets at the end of the infantial year	030 337 737.24
Statement of Operations	
Statement of Operations	EUR
Income	1.2.2022-31.1.2023
Interest on liquid assets	100 745.99
Dividends	325 877.19
Net income on securities lending (Note 14)	11.26
Other income (Note 4)	34 142.76
Total income	460 777.20
Expenses	
Flat fee (Note 2)	-9 697 980.64
Taxe d'abonnement (Note 3)	-47 254.60
Other commissions and fees (Note 2)	-97 979.62
Interest on cash and bank overdraft	-30 629.37
Total expenses	-9 873 844.23
Net income (loss) on investments	-9 413 067.03
Net intolle (1033) on investments	-5415 007.03
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 653 482.63
Realized gain (loss) on options	-154 377.36
Realized gain (loss) on forward foreign exchange contracts	-36 221 736.23
Realized gain (loss) on foreign exchange	1 761 433.57
Total realized gain (loss)	-28 961 197.39
Net realized gain (loss) of the financial year	-38 374 264.42
Changes in unrealized appreciation (depreciation) (Note 1)	F0 430 330 00
Unrealized appreciation (depreciation) on market-priced securities without options	-50 129 220.90
Unrealized appreciation (depreciation) on options Unrealized appreciation (depreciation) on forward foreign exchange contracts	96 605.12 10 816 681.48
Total changes in unrealized appreciation (depreciation)	-39 215 934.30
iotal changes in unrealized appreciation (depreciation)	-59 215 934.30

Net increase (decrease) in net assets as a result of operations

-77 590 198.72

	EUR
	1.2.2022-31.1.2023
Net assets at the beginning of the financial year	832 237 111.74
Subscriptions	21 216 614.45
Redemptions	-137 227 332.31
Total net subscriptions (redemptions)	-116 010 717.86
Dividend paid	-98 457.92
Net income (loss) on investments	-9 413 067.03
Total realized gain (loss)	-28 961 197.39
Total changes in unrealized appreciation (depreciation)	-39 215 934.30
Net increase (decrease) in net assets as a result of operations	-77 590 198.72
Net assets at the end of the financial year	638 537 737.24

## **Development of the outstanding units**

	1.2.2022-31.1.2023
Class	K-1-acc
Number of units outstanding at the beginning of the financial year	4.3600
Number of units issued	0.0000
Number of units redeemed	-2.0200
Number of units outstanding at the end of the financial year	2.3400
Class	N-acc
Number of units outstanding at the beginning of the financial year	2 554 926.8180
Number of units issued	12 428.8600
Number of units redeemed	-318 265.9060
Number of units outstanding at the end of the financial year	2 249 089.7720
Class	P-acc
Number of units outstanding at the beginning of the financial year	176 144.5810
Number of units issued	4 940.0230
Number of units redeemed	-32 150.9930
Number of units outstanding at the end of the financial year	148 933.6110
Class	P-dist
Number of units outstanding at the beginning of the financial year	46 312.1040
Number of units issued	521.8900
Number of units redeemed	-4 494.5380
Number of units outstanding at the end of the financial year	42 339.4560
Class	<b>Q-acc</b> 438 711.5030
Number of units outstanding at the beginning of the financial year  Number of units issued	438 / 11.5030 26 604.4400
Number of units issued  Number of units redeemed	-92 153.2840
Number of units redeemed  Number of units outstanding at the end of the financial year	-92 153.2840 <b>373 162.6590</b>
Class	Q-dist
Number of units outstanding at the beginning of the financial year	103 599.7360
Number of units outstanding at the beginning of the financial year.  Number of units issued	4 113.9810
Number of units redeemed	-25 371.9520
Number of units outstanding at the end of the financial year	<b>82 341.7650</b>
number of units outstanding at the cha of the infancial year	02 341.7030

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

UBS (Lux) Strategy Fund				
<ul> <li>Yield Sustainable (EUR)</li> </ul>	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.4.2022	6.4.2022	EUR	1.06
Q-dist	1.4.2022	6.4.2022	EUR	0.52

<sup>&</sup>lt;sup>1</sup> See note 6

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

	Description				Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JCITS	Other UCIs in accordance	with Article 4	1 (1) e) of the am	ended Luxembour	g law of 17 December	2010	
nvestn	nent funds, open end						
eland							
SD	FEDERATED HERMES SDG ENGAGEMENT HIGH	H-M- USD			6 896 636.00	12 799 465.51	2.00
SD	NEUBERGER BERMAN GLOBAL HIGH YIELD SD				1 397 050.00	12 863 588.23	2.0
IR IF	RECORD UCITS ICAV - RECORD EM SUSTAINA UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL U		K		197 098.00 1 188 820.00	19 421 800.40 15 002 500.36	3.0 2.3
D	UBS IRL ETF PLC - GLOBAL GENDER EQUALITY				823 423.00	12 822 365.25	2.0
tal Irel	and					72 909 719.75	11.4
ixembo	oura						
D	FOCUSED SICAV - WORLD BANK LONG TERM	BOND USD U-X-ACC			6 481.00	53 061 788.87	8.3
SD	FOCUSED SICAV - WORLD BANK BOND USD U				3 960.00	34 652 634.41	5.4
D	UBS (LUX) BD SICAV-USD INVES GRA CORPOR				7 819.39	82 035 900.01	12.8
JR JR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINA UBS (LUX) BOND SICAV - GREEN SOC SUSTAIN				5 099.00 9 665.00	57 213 431.48 83 038 393.90	8.9 13.0
R	UBS (LUX) EQUITY FUND -EURO COUNTRIES O				2 770.49	77 583 777.77	12.1
D	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE				2 813.00	22 459 475.83	3.5
D D	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X				40 945.00	9 873 473.64 14 338 019.62	1.5
D D	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUI UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE A				1 437.00 99 018.00	14 338 019.62 12 366 651.18	2.2 1.9
D	UBS (LUX) EQUITY SICAV - LONG TERM THEM				1 479.00	12 418 942.59	1.9
D	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPA				4 768.00	36 902 445.37	5.7
D	UBS (LUX) FD SOL - SUS DEVELOP BANK BDS U		r		2 457 502.00	25 062 651.03	3.9
SD JR	UBS (LUX) FD SOL -MSCI EMERG MRKT SOC R UBS (LUX) MONEY MARKET FUND - EUR SUST.				1 037 245.00 1 641.00	12 461 647.95 16 634 899.05	1.9 2.6
	cembourg					550 104 132.70	86.1
tal In	vestment funds, open end					623 013 852.45	97.5
	·						
tal U	CITS/Other UCIs in accordance with	Article 41 (1) e) of	the amended Luxembo	urg law of 17 December	2010	623 013 852.45	97.5
SD	CS.D SOO INIDEY DLIT 2460 00000 17 02 22				35.00	27 202 85	0.0
SD SD SD	S&P 500 INDEX PUT 3460.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 D				-35.00 35.00 -35.00 35.00	-27 392.85 322.27 -45 601.03 98 872.06 <b>26 200.45</b>	0.00 -0.01 0.01
SD SD SD SD otal USI	S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23				35.00 -35.00	322.27 -45 601.03 98 872.06	0.00 0.00 -0.0° 0.00 0.00
SD SD SD Stal USI otal O	S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 D	ficial stock exchai	nge		35.00 -35.00	322.27 -45 601.03 98 872.06 <b>26 200.45</b>	0.00 -0.01 0.00
SD SD SD SD Stal USI Otal O	S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 Deptions on indices, classic-styled	ficial stock exchai	nge		35.00 -35.00	322.27 -45 601.03 98 872 06 <b>26 200.45</b> <b>26 200.45</b>	0.00 -0.0° 0.00 <b>0.00</b>
SD SD SD Stal USI Stal USI Stal In	S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 D ptions on indices, classic-styled erivative instruments listed on an of evestments in securities ard Foreign Exchange contr	acts			35.00 -35.00	322.27 -45 601.03 98 872.06 26 200.45 26 200.45	0.00 -0.0 0.00 0.00
SD SD Stal USI otal O otal Do otal in	S&P 500 INDEX CALL 4950 00000 17.03.23 S&P 500 INDEX CALL 4330 00000 17.03.23 S&P 500 INDEX PUT 3815 00000 17.03.23 Deptions on indices, classic-styled derivative instruments listed on an of ovestments in securities	acts			35.00 -35.00	322.27 -45 601.03 98 872.06 26 200.45 26 200.45	0.00 -0.00 0.00 0.00
Documents of the control of the cont	S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 ptions on indices, classic-styled erivative instruments listed on an of evestments in securities ard Foreign Exchange contricts by purchased/Amount purchased/Cut 6 497 748.80	acts rrency sold/Amou NZD	nt sold/Maturity date	16.2.2023	35.00 -35.00	322.27 -45 601.03 98 872.06 26 200.45 26 200.45 26 200.45 623 040 052.90	0.00 -0.00 0.00 0.00 0.00 97.55
tal O  tal in	S&P 500 INDEX CALL 4950 00000 17.03.23 S&P 500 INDEX CALL 4330 00000 17.03.23 S&P 500 INDEX PUT 3815 00000 17.03.23 Deptions on indices, classic-styled erivative instruments listed on an of ovestments in securities ard Foreign Exchange contractly purchased/Amount purchased/Cur 6 497 748.80 147 697 825.37	acts rrency sold/Amou NZD USD	nt sold/Maturity date 11 010 000.00 155 104 679.31	16.2.2023	35.00 -35.00	322.27 -45 601.03 98 872.06 26 200.45 26 200.45 26 200.45 623 040 052.90	0.0 -0.0 0.0 0.0 0.0 0.0 97.5
tal Dorwa	S&P 500 INDEX CALL 4950 00000 17.03.23 S&P 500 INDEX CALL 4330 00000 17.03.23 S&P 500 INDEX PUT 3815 00000 17.03.23 Deptions on indices, classic-styled erivative instruments listed on an of exestments in securities ard Foreign Exchange contractly purchased/Amount purchased/Cu  6 497 748.80 147 697 825.37 5 808 299.96	acts rrency sold/Amou NZD USD EUR	nt sold/Maturity date 11 010 000.00 155 104 679.31 3 758 730.90	16.2.2023 16.2.2023	35.00 -35.00	322.27 -45 601.03 98 872.06 26 200.45 26 200.45 26 200.45 623 040 052.90 -48 605.02 5 016 678.82 8 435.37	0.0 -0.0 0.0 0.0 0.0 0.0 97.5
Documents of the control of the cont	S&P 500 INDEX CALL 4950 00000 17.03.23 S&P 500 INDEX CALL 4330 00000 17.03.23 S&P 500 INDEX PUT 3815 00000 17.03.23 Deptions on indices, classic-styled erivative instruments listed on an of ovestments in securities ard Foreign Exchange contractly purchased/Amount purchased/Cur 6 497 748.80 147 697 825.37	acts rrency sold/Amou NZD USD	nt sold/Maturity date 11 010 000.00 155 104 679.31	16.2.2023	35.00 -35.00	322.27 -45 601.03 98 872.06 26 200.45 26 200.45 26 200.45 623 040 052.90	0.0 -0.0 0.0 0.0 0.0 0.0 97.5
control of the contro	S&P 500 INDEX CALL 4950 00000 17.03.23 S&P 500 INDEX CALL 4330 00000 17.03.23 S&P 500 INDEX PUT 3815 00000 17.03.23 Deptions on indices, classic-styled erivative instruments listed on an of evestments in securities ard Foreign Exchange control of the security purchased/Amount purchased/Cur  6 497 748 80 147 697 825.37 5 808 299.96 1 193 002.74 575 041.92 653 399.69	NZD USD EUR CAD EUR HKD	nt sold/Maturity date  11 010 000.00 155 104 679.31 3 758 730.90 1 656 967.83 589 715.82 5 363 000.00	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023	35.00 -35.00	322.27 -45 601.03 98 872.06 26 200.45  26 200.45  26 200.45  623 040 052.90  -48 605.02 5 016 678 82 8 435.37 50 592.04 -13 087.25 23 517.40	0.0 -0.0 0.0 0.0 0.0 0.0 97.5
Dominion of the control of the contr	S&P 500 INDEX CALL 4950 00000 17.03.23 S&P 500 INDEX CALL 4330 00000 17.03.23 S&P 500 INDEX PUT 3815 00000 17.03.23 ptions on indices, classic-styled erivative instruments listed on an of evestments in securities ard Foreign Exchange contributes ard Foreign Exchange contributes ard Foreign Exchange contributes 147 697 825.37 5 808 299.96 1 193 002.74 575 041.92 653 399.69 890 000.00	ACTS  rrency sold/Amou  NZD  USD  EUR  CAD  EUR  HKD  EUR	nt sold/Maturity date  11 010 000.00 155 104 679.31 3 758 730.90 1 656 967.83 589 715.82 5 363 000.00 620 713.33	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023	35.00 -35.00	322.27 -45 601.03 98 872 06 26 200.45  26 200.45  26 200.45  623 040 052.90  -48 605.02 5 016 678.82 8 435.37 50 592.04 -13 087.25 23 517.40 2 367.09	0.0 -0.0 0.0 0.0 0.0 97.5
Drwa	S&P 500 INDEX CALL 4950 00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815 00000 17.03.23 Deptions on indices, classic-styled erivative instruments listed on an of ovestments in securities  and Foreign Exchange contrest purchased/Amount purchased/Cur  6 497 748.80 147 697 825.37 5 808 299.96 1 193 002.74 575 041.92 653 399.69 890 000.00 55 199.62	NZD USD EUR CAD EUR HKD EUR LLS	nt sold/Maturity date  11 010 000.00 155 104 679.31 3 758 730.90 1 656 967.83 589 715.82 5 363 000.00 620 713.33 200 000.00	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023	35.00 -35.00	322.27 -45 601.03 98 872.06 26 200.45  26 200.45  26 200.45  26 200.45  623 040 052.90  -48 605.02 5 016 678.82 8 435.37 50 592.04 -13 087.25 23 517.40 2 367.09 2 937.67	0.0 -0.0 0.0 0.0 0.0 97.5
Company of the compan	S&P 500 INDEX CALL 4950 00000 17.03.23 S&P 500 INDEX CALL 4330 00000 17.03.23 S&P 500 INDEX PUT 3815 00000 17.03.23 ptions on indices, classic-styled erivative instruments listed on an of evestments in securities ard Foreign Exchange contributes ard Foreign Exchange contributes ard Foreign Exchange contributes 147 697 825.37 5 808 299.96 1 193 002.74 575 041.92 653 399.69 890 000.00	ACTS  rrency sold/Amou  NZD  USD  EUR  CAD  EUR  HKD  EUR	nt sold/Maturity date  11 010 000.00 155 104 679.31 3 758 730.90 1 656 967.83 589 715.82 5 363 000.00 620 713.33	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023	35.00 -35.00	322.27 -45 601.03 98 872 06 26 200.45  26 200.45  26 200.45  623 040 052.90  -48 605.02 5 016 678.82 8 435.37 50 592.04 -13 087.25 23 517.40 2 367.09	0.0 -0.0 0.0 0.0 0.0 97.5
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Door Door Door Door Door Door Door Door	S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 Deptions on indices, classic-styled erivative instruments listed on an of ovestments in securities  ard Foreign Exchange contrest purchased/Amount purchased/Curcay purchased/Amount purchased/Curcay purchased/Amount purchased/Curcay 148.80 147.697.825.37 5.808.299.96 11.93.002.74 575.041.92 653.399.69 890.00.00 56199.62 31.498.839.33 45.23.490.31 1475.018.83 901.343.63 592.680.73 10.076.153.30 515.729.17 950.000.00 54.20.000.00 170.000.00 42.000.000 170.000.00 42.000.000 170.000.00 42.000.000 170.000.00 818.316.83 563.113.69 922.183.69 927.78.833.79 1.850.000.00 310.000.00 652.658.10 1.439.476.23 3.276.994.16 645.803.21	NZD USD EUR HKD BPP NOK SEK USD GBP EUR AUD AUD EUR USD	nt sold/Maturity date  11 010 000.00 155 104 679.31 3 758 730.90 1 656 967.83 589 715.82 5 363 000.00 620 713.33 200 000.00 455 382 667.00 3 979 304.47 15 346 210.82 6 700 000.00 450 000.00 450 000.00 970 273.87 5 012 206.85 4 690 000.00 3 271 732.71 761 526.46 292 801.27 160 764.25 875 000.00 600 000.00 980 000.00 2 975 000.00 1 753 925.24 314 709.31 5 489 660.00 15 404 937.81 4 739 225.00 927 000.00	16.2.2023 20.4.2023 20.4.2023 20.4.2023	35.00 -35.00	322.27 -45 601.03 98 872.06 26 200.45  26 200.45  26 200.45  26 200.45  26 200.45  623 040 052.90  -48 605.02 5 016 678.82 8 435.37 5 05 92.04 -13 087.25 23 517.40 2 367.09 2 937.67 -77 474.29 15 589 20 60 744.55 659.58 26 498.20 403 380.93 5 952.77 -17 652.63 -28 205.99 329.57 -31 257.84 -9 457.06 4 854.27 -4 380.86 13 402.34 11 172.33 20 679.47 42 124.54 -52 106.04 -3 853.96 8 770.06 20 937.73 20 141.91 -1 652.71	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
D D D tal USI tal O tal D tal in	S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 Deptions on indices, classic-styled erivative instruments listed on an of evestments in securities  ard Foreign Exchange control of the security of the se	NZD USD EUR HKD EUR ILS JPY GBP NOK DKK SEK USD GBP EUR AUD AUD AUD EUR EUR EUR USD	nt sold/Maturity date  11 010 000.00 155 104 679.31 3 758 730.90 1 656 967.83 589 715.82 5 363 000.00 620 713.33 200 000.00 455 382 667.00 3 979 304.47 15 346 210.82 6 700 000.00 6 438 732.95 10 515 000.00 450 000.00 970 273.87 5 012 206.85 4 690 000.00 3 271 732.71 761 526.46 292 801.27 160 764.25 875 000.00 600 000.00 980 000.00 2 975 000.00 1 753 925.24 314 709.31 5 489 660.00 15 404 937.81 4 739 225.00	16.2.2023 20.4.2023 20.4.2023 20.4.2023	35.00 -35.00	322.27 -45 601.03 98 872.06 26 200.45 26 200.45 26 200.45 26 200.45  26 200.45  623 040 052.90  -48 605.02 5 016 678.82 8 435.37 50 592.04 -13 087.25 23 517.40 2 367.09 2 937.67 -77 474.29 15 589.20 60 744.55 659.58 26 498.20 403 380.93 5 952.77 -17 652.63 -28 205.99 329.57 -31 257.84 -9 457.06 4 4 854.27 -4 380.86 13 402.34 11 172.33 20 679.47 42 124.54 -52 106.04 -3 853.96 8 770.06 20 937.73 20 141.91	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0

UBS (Lux) Strategy Fund – Yield Sustainable (EUR) Annual report and audited financial statements as of 31 January 2023 Total net assets

638 537 737.24

100.00

## Forward Foreign Exchange contracts (Continued)

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

					620 527 727 24	400.00
Other assets a	nd liabilities				-373 196.32	-0.06
Cash at banks	, deposits on demand and de	posit accounts and	l other liquid assets		8 667 610.23	1.36
Total Forward	Foreign Exchange contracts				7 203 270.43	1.13
CAD	280 000.00	EUR	192 260.96	20.4.2023	158.40	0.00
CAD	280 000.00	EUR	192 901.23	16.2.2023	147.17	0.00
USD	3 230 000.00	EUR	2 957 407.20	20.4.2023	2 642.84	0.00
USD	3 230 000.00	EUR	2 968 864.88	16.2.2023	2 419.45	0.00
GBP	590 000.00	EUR	671 311.46	16.2.2023	-2 937.96	0.00
NOK	2 750 000.00	EUR	254 394.63	20.4.2023	-1 165.38	0.00
GBP	590 000.00	EUR	669 627.56	20.4.2023	-2 883.04	0.00
AUD	1 230 000.00	EUR	800 720.78	16.2.2023	-2 963.34	0.00
AUD	1 220 000.00	EUR	793 026.05	20.4.2023	-2 884.40	0.00
NOK	2 750 000.00	EUR	254 635.27	16.2.2023	-1 201.10	0.00
AUD	10 020 000.00	CHF	6 385 515.54	20.4.2023	67 647.08	0.01
AUD	10 030 000.00	CHF	6 419 029.49	16.2.2023	68 512.05	0.01
EUR	5 801 732.16	USD	6 300 000.00	16.2.2023	6 347.86	0.00
EUR	5 778 955.50	USD	6 300 000.00	20.4.2023	5 483.28	0.00
SEK	2 474 000.00	EUR	219 321.07	20.4.2023	-1 862.95	0.00
CAD	122 000.00	EUR	83 718.36	20.4.2023	121.50	0.00
GBP	29 700.00	EUR	33 379.56	20.4.2023	183.68	0.00
CAD	140 000.00	EUR	96 393.31	16.2.2023	130.89	0.00
GBP	40 000.00	EUR	45 070.80	16.2.2023	242.66	0.00
SEK	2 480 000.00	EUR	220 012.75	16.2.2023	-1 936.82	0.00
AUD	400 000.00	EUR	257 076.89	16.2.2023	2 356.42	0.00
AUD	392 700.00	EUR	251 997.47	20.4.2023	2 337.47	0.00
HKD	2 160 000.00	EUR	254 537.27	20.4.2023	-1 188.58	0.00
ILS	200 000.00	EUR	53 998.20	16.2.2023	-736.25	0.00
LS	199 900.00	EUR	53 955.98	20.4.2023	-757.96	0.00
HKD	2 170 000.00	EUR	256 313.54	16.2.2023	-1 447.87	0.00
CHF	7 458 326.00	EUR	7 569 639.82	20.4.2023	-69 109.53	-0.01
EUR	53 569.41	ILS	200 000.00	20.4.2023	344.78	0.00
EUR	6 174 996.62	GBP	5 478 376.11	20.4.2023	-15 981.77	0.00
EUR	157 577 915.93	USD	170 102 051.11	20.4.2023	1 692 286.22	0.27
EUR	2 951 046.57	JPY	415 383 856.00	20.4.2023	-7 540.87	0.00

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

## Three-year comparison

	ISIN	31.1.2023	31.1.2022	31.1.2021
Net assets in EUR		465 520 651.82	554 969 563.73	536 969 853.32
Class I-A2-acc	LU1100168837			
Units outstanding		171 704.2760	162 365.2110	120 339.8460
Net asset value per unit in EUR		122.36	133.29	128.28
Issue and redemption price per unit in EUR <sup>1</sup>		122.36	133.29	128.28
Class K-1-acc	LU0886758357			
Units outstanding		4.7000	6.1000	7.2000
Net asset value per unit in EUR		4 024 892.54	4 401 671.09	4 252 661.95
Issue and redemption price per unit in EUR <sup>1</sup>		4 024 892.54	4 401 671.09	4 252 661.95
Class N-acc	LU0167295749			
Units outstanding		1 901 839.0750	2 147 113.6100	2 390 514.7330
Net asset value per unit in EUR		16.83	18.56	18.09
Issue and redemption price per unit in EUR <sup>1</sup>		16.83	18.56	18.09
Class (USD hedged) P-4%-mdist	LU1107510445			
Units outstanding	2211112111	5 696.9570	6 549.6280	9 408.6570
Net asset value per unit in USD		926.08	1 030.97	1 034.78
Issue and redemption price per unit in USD <sup>1</sup>		926.08	1 030.97	1 034.78
Class P-acc	LU0049785446	320.00	1 030.37	1 05-1.70
Units outstanding	200043703440	113 307.1720	124 465.4630	119 644.0260
Net asset value per unit in EUR		2 677.27	2 946.10	2 864.16
Issue and redemption price per unit in EUR <sup>1</sup>		2 677.27	2 946.10	2 864.16
Class P-C-dist	LU0108564344	2 677.27	2 946.10	2 004.10
Units outstanding	LUU 108504544	5 896.8500	6 361.7060	6 210 7650
9				6 219.7650
Net asset value per unit in EUR		109.38	120.43	117.72
Issue and redemption price per unit in EUR <sup>1</sup>	1110040705262	109.38	120.43	117.72
Class P-dist	LU0049785362	00.675.7450	25 525 2272	25245244
Units outstanding		22 675.7450	25 686.3270	26 216.3410
Net asset value per unit in EUR		1 639.05	1 804.83	1 763.62
Issue and redemption price per unit in EUR <sup>1</sup>		1 639.05	1 804.83	1 763.62
Class P-mdist	LU1008478924			
Units outstanding		1 105.7100	1 094.1300	1 750.1030
Net asset value per unit in EUR		927.81	1 036.78	1 021.25
Issue and redemption price per unit in EUR <sup>1</sup>		927.81	1 036.78	1 021.25
Class (USD hedged) P-mdist	LU1008479062			
Units outstanding		4 182.5570	4 798.6280	5 795.8680
Net asset value per unit in USD		1 028.49	1 134.81	1 118.66
Issue and redemption price per unit in USD1		1 028.49	1 134.81	1 118.66
Class Q-acc	LU0941351172			
Units outstanding		291 225.9280	248 937.2360	273 437.7780
Net asset value per unit in EUR		127.21	139.05	134.27
Issue and redemption price per unit in EUR <sup>1</sup>		127.21	139.05	134.27
Class Q-C-dist	LU1240797990			
Units outstanding		884.1760	94.1760	1 389.1760
Net asset value per unit in EUR		111.67	122.14	119.21
Issue and redemption price per unit in EUR <sup>1</sup>		111.67	122.14	119.21
Class Q-dist	LU1240798022	111.57	122.17	113.21
Units outstanding	LO 1240/ JUULE	50 512.2020	52 359.8620	52 208.9020
Net asset value per unit in EUR		107.59	117.77	114.99
Issue and redemption price per unit in EUR1		107.59	117.77	114.99

<sup>&</sup>lt;sup>1</sup> See note 1

#### **Performance**

	Currency	2022/2023	2021/2022	2020/2021
Class I-A2-acc	EUR	-8.2%	3.9%	4.8%
Class K-1-acc	EUR	-8.6%	3.5%	4.3%
Class N-acc	EUR	-9.3%	2.6%	3.5%
Class (USD hedged) P-4%-mdist	USD	-6.5%	3.7%	5.3%
Class P-acc	EUR	-9.1%	2.9%	3.7%
Class P-C-dist	EUR	-9.1%	2.9%	3.7%
Class P-dist	EUR	-9.1%	2.9%	3.7%
Class P-mdist	EUR	-9.1%	2.9%	3.7%
Class (USD hedged) P-mdist	USD	-6.5%	3.7%	5.3%
Class Q-acc	EUR	-8.5%	3.6%	4.4%
Class Q-C-dist	EUR	-8.5%	3.6%	4.4%
Class Q-dist	EUR	-8.5%	3.6%	4.4%

## **Report of the Portfolio Manager**

The reporting period was mainly shaped by Russia's invasion of Ukraine, disruptions in supply chains due to China's strict Zero Covid policy, rising energy prices and high inflation rates. In order to counteract inflation, the major central banks aggressively raised interest rates. Bond and equity markets showed a parallel development and neither could escape the negative trend, as all markets were severely affected by these geopolitical and economic factors. Nevertheless, markets were able to recover somewhat in January 2023.

Over the financial year, from 1 February 2022 to 31 January 2023, the subfund generated a negative performance.

#### Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	54.82
EUR	38.95
CHF	3.76
Total	97.53
Classification by Instrument as a % of net assets	
Investment funds, open end	97.53
Total	97.53

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

#### Statement of Net Assets

Statement of Net Assets	
Assets	EUR 31.1.2023
Investments in securities, cost	453 915 238.47
Investments in securities, unrealized appreciation (depreciation)	
Total investments in securities (Note 1)	
Cash at banks, deposits on demand and deposit accounts	5 879 477.46
Other liquid assets (Margins)	971 539.06
Receivable on securities sales (Note 1)	9 844 498.21
Receivable on subscriptions	28 222.57
Other receivables	75 045.59
Unrealized gain on forward foreign exchange contracts (Note 1)	4 851 959.07
Total Assets	475 691 492.89
Liabilities	
Payable on securities purchases (Note 1)	-9 186 744.64
Payable on redemptions	-282 850.24
Provisions for flat fee (Note 2)	-591 409.73
Provisions for taxe d'abonnement (Note 3)	-11 742.72
Provisions for other commissions and fees (Note 2)	-98 093.74
Total provisions Total Liabilities	-701 246.19 - <b>10 170 841.0</b> 7
lotal Liabilities	-10 170 841.07
Net assets at the end of the financial year	465 520 651.82
Statement of Operations	EUF
Income	1.2.2022-31.1.202
Interest on liquid assets	65 477.43
Dividends	333 001.83
Other income (Note 4)	26 706.5
Total income	425 185.83
Expenses	
Flat fee (Note 2)	-7 310 598.02
Taxe d'abonnement (Note 3)	-35 088.8
Other commissions and fees (Note 2)	-67 992.04
Interest on cash and bank overdraft	-27 678.0
Total expenses	-7 441 356.9
Not income (loca) on investments	-7 016 171.1:
Net income (loss) on investments	-7 010 171.12
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 649 995.9
Realized gain (loss) on options	-107 216.2'
Realized gain (loss) on forward foreign exchange contracts	-21 367 647.9
Realized gain (loss) on foreign exchange	934 464.3
Total realized gain (loss)	-17 890 403.9
Net realized gain (loss) of the financial year	-24 906 575.03
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) (Note 1)	-31 519 412.2
Unrealized appreciation (depreciation) on options	69 002.7
Unrealized appreciation (depreciation) on forward foreign exchange contracts	6 955 087.1.
Total changes in unrealized appreciation (depreciation)	-24 495 322.44

Net increase (decrease) in net assets as a result of operations

-49 401 897.47

3	EUR
	1.2.2022-31.1.2023
Net assets at the beginning of the financial year	554 969 563.73
Subscriptions	37 952 091.06
Redemptions	<u>-77 587 938.72</u>
Total net subscriptions (redemptions)	-39 635 847.66
Dividend paid	-411 166.78
Net income (loss) on investments	-7 016 171.12
Total realized gain (loss)	-17 890 403.91
Total changes in unrealized appreciation (depreciation)	-24 495 322.44
Net increase (decrease) in net assets as a result of operations	-49 401 897.47
Net assets at the end of the financial year	465 520 651.82

## **Development of the outstanding units**

	1.2.2022-31.1.2023
Class	I-A2-acc
Number of units outstanding at the beginning of the financial year  Number of units issued	162 365.2110 9 550.1410
Number of units redeemed	-211.0760
Number of units reacemed  Number of units outstanding at the end of the financial year	171 704.2760
Class	K-1-acc
Number of units outstanding at the beginning of the financial year	6.1000
Number of units issued	0.0000
Number of units redeemed	-1.4000
Number of units outstanding at the end of the financial year	4.7000
Class	N-acc
Number of units outstanding at the beginning of the financial year	2 147 113.6100
Number of units issued	17 070.9960
Number of units redeemed	-262 345.5310
Number of units outstanding at the end of the financial year	1 901 839.0750
Class  Number of units outstanding at the beginning of the financial year	<b>(USD hedged) P-4%-mdist</b> 6 549.6280
Number of units outstanding at the beginning of the infancial year	10.0000
Number of units redeemed	-862.6710
Number of units outstanding at the end of the financial year	5 696.9570
Class	P-acc
Number of units outstanding at the beginning of the financial year	124 465.4630
Number of units issued	8 148.7520
Number of units redeemed	-19 307.0430
Number of units outstanding at the end of the financial year	113 307.1720
Class	P-C-dist
Number of units outstanding at the beginning of the financial year  Number of units issued	6 361.7060
Number of units issued  Number of units redeemed	1 768.7310 -2 233.5870
Number of units redeemed  Number of units outstanding at the end of the financial year	5 896.8500
Class	P-dist
Number of units outstanding at the beginning of the financial year	25 686.3270
Number of units issued	743.6350
Number of units redeemed	-3 754.2170
Number of units outstanding at the end of the financial year	22 675.7450
Class	P-mdist
Number of units outstanding at the beginning of the financial year	1 094.1300
Number of units issued Number of units redeemed	232.0000
Number of units redeemed  Number of units outstanding at the end of the financial year	-220.4200 <b>1 105.7100</b>
Class	(USD hedged) P-mdist
Number of units outstanding at the beginning of the financial year	4 798.6280
Number of units issued	0.0000
Number of units redeemed	-616.0710
Number of units outstanding at the end of the financial year	4 182.5570
Class	Q-acc
Number of units outstanding at the beginning of the financial year	248 937.2360
Number of units issued	90 105.0910
Number of units redeemed	-47 816.3990
Number of units outstanding at the end of the financial year Class	291 225.9280 Q-C-dist
Number of units outstanding at the beginning of the financial year	94.1760
Number of units issued	790.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	884.1760
Class	Q-dist
Number of units outstanding at the beginning of the financial year	52 359.8620
Number of units issued	6 310.4850
Number of units redeemed	-8 158.1450
Number of units outstanding at the end of the financial year	50 512.2020

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

UBS (Lux) Strategy Fund				
– Balanced Sustainable (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
P-C-dist	1.4.2022	6.4.2022	EUR	0.06
P-dist	1.4.2022	6.4.2022	EUR	1.16
Q-C-dist	1.4.2022	6.4.2022	EUR	0.07
Q-dist	1.4.2022	6.4.2022	EUR	0.16

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

UBS (Lux) Strategy Fund				
– Balanced Sustainable (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
(USD hedged) P-4%-mdist	10.2.2022	15.2.2022	USD	3.43
(USD hedged) P-4%-mdist	10.3.2022	15.3.2022	USD	3.32
(USD hedged) P-4%-mdist	11.4.2022	14.4.2022	USD	3.31
(USD hedged) P-4%-mdist	10.5.2022	13.5.2022	USD	3.19
(USD hedged) P-4%-mdist	10.6.2022	15.6.2022	USD	3.16
(USD hedged) P-4%-mdist	11.7.2022	14.7.2022	USD	2.97
(USD hedged) P-4%-mdist	10.8.2022	15.8.2022	USD	3.11
(USD hedged) P-4%-mdist	13.9.2022	16.9.2022	USD	3.00
(USD hedged) P-4%-mdist	11.10.2022	14.10.2022	USD	2.84
(USD hedged) P-4%-mdist	10.11.2022	15.11.2022	USD	2.92
(USD hedged) P-4%-mdist	12.12.2022	15.12.2022	USD	3.03
(USD hedged) P-4%-mdist	10.1.2023	13.1.2023	USD	2.96
P-mdist	15.2.2022	18.2.2022	EUR	1.30
P-mdist	15.3.2022	18.3.2022	EUR	1.26
P-mdist	19.4.2022	22.4.2022	EUR	1.25
P-mdist	16.5.2022	19.5.2022	EUR	1.21
P-mdist	15.6.2022	21.6.2022	EUR	1.20
P-mdist	15.7.2022	20.7.2022	EUR	1.13
P-mdist	16.8.2022	19.8.2022	EUR	1.18
P-mdist	15.9.2022	20.9.2022	EUR	1.14
P-mdist	17.10.2022	20.10.2022	EUR	1.07
P-mdist	15.11.2022	18.11.2022	EUR	1.18
P-mdist	15.12.2022	20.12.2022	EUR	1.22
P-mdist	17.1.2023	20.1.2023	EUR	1.19
(USD hedged) P-mdist	15.2.2022	18.2.2022	USD	2.60
(USD hedged) P-mdist	15.3.2022	18.3.2022	USD	2.52
(USD hedged) P-mdist	19.4.2022	22.4.2022	USD	2.52
(USD hedged) P-mdist	16.5.2022	19.5.2022	USD	2.42
(USD hedged) P-mdist	15.6.2022	21.6.2022	USD	2.41
(USD hedged) P-mdist	15.7.2022	20.7.2022	USD	2.26
(USD hedged) P-mdist	16.8.2022	19.8.2022	USD	2.37
(USD hedged) P-mdist	15.9.2022	20.9.2022	USD	2.29
(USD hedged) P-mdist	17.10.2022	20.10.2022	USD	2.17
(USD hedged) P-mdist	15.11.2022	18.11.2022	USD	3.43
(USD hedged) P-mdist	15.12.2022	20.12.2022	USD	3.56
(USD hedged) P-mdist	17.1.2023	20.1.2023	USD	3.48

<sup>&</sup>lt;sup>1</sup> See note 6

	Description				Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a S of ne asse
JCIT	S/Other UCIs in accordance	with Article 4	1 (1) e) of the am	ended Luxembourg	law of 17 December	2010	
vest	ment funds, open end						
eland							
SD	FEDERATED HERMES SDG ENGAGEMENT HIGH				4 845 760.00	8 993 245.12	1.9
SD JR	NEUBERGER BERMAN GLOBAL HIGH YIELD SD RECORD UCITS ICAV - RECORD EM SUSTAINA				998 080.00 141 081.00	9 190 000.46 13 901 952.44	1.9
HF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL U		N.		1 386 168.00	17 492 964.38	3.7
SD	UBS IRL ETF PLC - GLOBAL GENDER EQUALITY	UCITS ETF-A			599 571.00	9 336 535.84	2.0
tal Ire	land					58 914 698.24	12.0
ıxemb	ourg						
SD	FOCUSED SICAV - WORLD BANK LONG TERM	BOND USD U-X-ACC			1 970.00	16 128 949.86	3.4
SD	FOCUSED SICAV - WORLD BANK BOND USD U				1 231.00	10 772 068.93	2
D	UBS (LUX) BD SICAV-USD INVES GRA CORPOR		-		4 313.37	45 253 040.23	9.
R	UBS (LUX) BOND SICAV - EUR CORP SUSTAINA UBS (LUX) BOND SICAV - GREEN SOC SUSTAIN				2 917.00 4 901.00	32 730 256.84 42 107 725.66	7. 9.
R	UBS (LUX) EQUITY FUND -EURO COUNTRIES O				2 847.00	79 726 249.20	17.
D	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE				3 288.00	26 251 957.53	5.
D	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X				48 891.00	11 789 571.37	2.
D	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUI				1 747.00	17 431 120.58	3.
D D	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE A  UBS (LUX) EQUITY SICAV - LONG TERM THEM				117 216.00 1 761.00	14 639 453.28 14 786 854.56	3.
D	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPA				5 645.00	43 690 080.57	9.
D	UBS (LUX) FD SOL - SUS DEVELOP BANK BDS U	JCITS-ETF-A-A			1 749 480.00	17 841 941.42	3.
D	UBS (LUX) FD SOL -MSCI EMERG MRKT SOC R		Т		755 264.00	9 073 877.51	1.
R Fallu	UBS (LUX) MONEY MARKET FUND - EUR SUST.	AINABLE U-X-ACC			1 271.00	12 884 190.55	2.
tai Lu	xembourg					395 107 338.09	84.
tal I	nvestment funds, open end					454 022 036.33	97.
tal I	ICITS/Other UCIs in accordance with	Article (1) (1) e) of	the amended Luvembo	ura law of 17 December 2	2010	454 022 036.33	97.
rtai t	oci 3/Other Ocis III accordance With	Alticle 41 (1) e) of	the difference Luxellibe	ang law of 17 December 2	.010	434 022 030.33	57
D D D	S&P 500 INDEX PUT 3460.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23				-25.00 25.00 -25.00	-19 566.32 230.19 -32 572.17	0. 0. -0.
					25.00	70 622.90	
tal U	SD .				25.00	18 714.60	0.0
otal U	Options on indices, classic-styled	ficial stock excha	nge		25.00	18 714.60 18 714.60	0.0
otal U	SD .	ficial stock exchar	nge		25.00	18 714.60	0.0
otal I	Options on indices, classic-styled Derivative instruments listed on an of Investments in securities  Forard Foreign Exchange contricts  To purchased/Amount purchased/Cur  5 279 302.85	acts rrency sold/Amou	nt sold/Maturity date 4 634 985.05	16.2.2023	25.00	18 714.60 18 714.60 18 714.60 454 040 750.93	0.0 0.0 0.0 97.5
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tal U	options on indices, classic-styled Derivative instruments listed on an of Envestments in securities  Vard Foreign Exchange contr (cy purchased/Amount purchased/Cu  5 279 302.85 99 455 530.70 4 697 135.13	acts rrency sold/Amou GBP USD EUR	nt sold/Maturity date  4 634 985.05 104 443 096.27 3 039 661.71	16.2.2023 16.2.2023	25.00	18 714.60 18 714.60 18 714.60 454 040 750.93 28 622.89 3 378 089.38 6 821.63	0.0 0.0 97.5
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UBS (Lux) Strategy Fund – Balanced Sustainable (EUR) Annual report and audited financial statements as of 31 January 2023

#### Forward Foreign Exchange contracts (Continued)

Currency purchased/Amount	purchased/Currency s	sold/Amount sold/Maturity date
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	Foreign Exchange contracts	LOIN	137 323.20	20.4.2023	4 851 959.07	1.0
:AD	200 000.00	EUR	137 329.26	20.4.2023	-897.42 113.14	0.0
AD IOK	210 000.00 2 010 000.00	EUR EUR	144 675.93 186 134.76	16.2.2023 16.2.2023	110.37 -897.42	0.0
IOK	2 000 000.00	EUR	185 032.75	20.4.2023	-866.02	0.0
ISD	2 360 000.00	EUR	2 169 201.58	16.2.2023	1 767.78	0.0
ISD	2 350 000.00	EUR	2 151 673.97	20.4.2023	1 922.81	0.0
BP	430 000.00	EUR	489 260.89	16.2.2023	-2 141.22	0.0
BP	430 000.00	EUR	488 033.64	20.4.2023	-2 101.19	0.0
UD	900 000.00	EUR	585 893.25	16.2.2023	-2 168.29	0.0
UD	890 000.00	EUR	578 519.00	20.4.2023	-2 104.19	0.0
UD	7 280 000.00	CHF	4 639 376.56	20.4.2023	49 148.78	0.0
UD	7 290 000.00	CHF	4 665 476.07	16.2.2023	49 795.90	0.0
UR	3 803 357.75	USD	4 130 000.00	16.2.2023	4 161.38	0.
JR	3 788 426.38	USD	4 130 000.00	20.4.2023	3 594.59	0.
JR	13 407.99	USD	14 500.00	17.2.2023	70.24	0.
BP	40 000.00	EUR	45 070.80	16.2.2023	242.66	0.
JD	70 000.00	EUR	44 988.46	16.2.2023	412.37	0.
ND.	140 000.00	EUR	96 393.31	16.2.2023	130.89	C
OK	320 000.00	EUR	29 860.60	16.2.2023	-370.08	0
3P	27 000.00	EUR	30 345.06	20.4.2023	166.98	0
AD	121 000.00	EUR	83 032.14	20.4.2023	120.51	0
JD	58 000.00	EUR	37 218.88	20.4.2023	345.23	0
OK	305 000.00	EUR	28 429.46	20.4.2023	-344.03	0.
Υ	5 630 000.00	EUR	40 575.96	16.2.2023	-675.94	0
(D	321 000.00	EUR	37 827.07	20.4.2023	-176.64	0
(D	330 000.00	EUR	38 978.56	16.2.2023	-220.19	C
Υ	5 620 000.00	EUR	40 697.98	20.4.2023	-669.31	0
SD	251 800.00	EUR	232 302.52	17.2.2023	-685.56	0
D	9 202 900.00	EUR	8 529 742.13	17.2.2023	-64 500.84	-C

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

#### Three-year comparison

	ISIN	31.1.2023	31.1.2022	31.1.2021
Net assets in EUR		124 270 299.08	144 399 798.51	137 571 722.04
Class N-acc	LU0167296127			
Units outstanding		392 186.2630	439 363.3620	459 520.4860
Net asset value per unit in EUR		19.30	21.15	20.08
Issue and redemption price per unit in EUR1		19.30	21.15	20.08
Class P-acc	LU0033036590			
Units outstanding		27 439.4720	31 173.7070	31 327.9430
Net asset value per unit in EUR		3 595.32	3 932.84	3 726.90
Issue and redemption price per unit in EUR1		3 595.32	3 932.84	3 726.90
Class Q-acc	LU0941351503			
Units outstanding		126 805.1630	80 928.3630	79 736.4920
Net asset value per unit in EUR		142.31	154.51	145.32
Issue and redemption price per unit in EUR <sup>1</sup>		142.31	154.51	145.32

#### **Performance**

	Currency	2022/2023	2021/2022	2020/2021
Class N-acc	EUR	-8.7%	5.3%	4.5%
Class P-acc	EUR	-8.6%	5.5%	4.7%
Class O-acc	EUR	-7.9%	6.3%	5.5%

Total

#### Report of the Portfolio Manager

The reporting period was mainly shaped by Russia's invasion of Ukraine, disruptions in supply chains due to China's strict Zero Covid policy, rising energy prices and high inflation rates. In order to counteract inflation, the major central banks aggressively raised interest rates. Bond and equity markets showed a parallel development and neither could escape the negative trend, as all markets were severely affected by these geopolitical and economic factors. Nevertheless, markets were able to recover somewhat in January 2023.

Over the financial year, from 1 February 2022 to 31 January 2023, the subfund generated a negative performance.

#### **Structure of the Securities Portfolio**

Classification by Currency as a % of net assets	
USD	54.37
EUR	37.37
CHF	5.27
Total	97.01
Classification by Instrument as a % of net assets	
Investment funds, open end	97.00
Options on indices, classic-styled	0.01

Historical performance is no indicator of current or future performance.

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

The subfund has no benchmark

## **Statement of Net Assets**

Statement of Net Assets	FUR
Assets	EUR 31.1.2023
Investments in securities, cost	120 877 986.85
Investments in securities, unrealized appreciation (depreciation)	-329 101.87
Total investments in securities (Note 1)	120 548 884.98
Cash at banks, deposits on demand and deposit accounts	2 257 555.43
Other liquid assets (Margins)	272 030.94
Receivable on securities sales (Note 1)	2 576 123.97
Receivable on subscriptions	5 988.58
Other receivables	46 116.20
Unrealized gain on forward foreign exchange contracts (Note 1)	1 219 708.77
Total Assets	126 926 408.87
Liabilities	
Payable on securities purchases (Note 1)	-2 448 755.75
Payable on redemptions	-8 354.45
Provisions for flat fee (Note 2)	-177 675.07
Provisions for taxe d'abonnement (Note 3)	-3 456.24
Provisions for other commissions and fees (Note 2)	-17 868.28
Total provisions  Total Liabilities	-198 999.59 <b>-2 656 109.79</b>
Net assets at the end of the financial year	124 270 299.08
Statement of Operations	FUR
Income	EUR 1,2,2022-31,1,2023
Interest on liquid assets	37 141.29
Dividends	115 209.11
Net income on securities lending (Note 14)	1 700.61
Other income (Note 4)	19 817.96
Total income	173 868.97
Expenses	
Flat fee (Note 2)	-2 178 305.48
Taxe d'abonnement (Note 3)	-10 331.73
Other commissions and fees (Note 2)	-17 773.48
Interest on cash and bank overdraft	-25 606.95
Total expenses	-2 232 017.64
Net income (loss) on investments	-2 058 148.67
	= 150 1,000
Realized gain (loss) (Note 1)	02.642.52
Realized gain (loss) on market-priced securities without options	-83 642.52
Realized gain (loss) on options	-25 745.98 4.068 631.37
Realized gain (loss) on forward foreign exchange contracts	-4 968 621.37 -90 887.93
Realized gain (loss) on foreign exchange	-90 887.93 - <b>5 168 897.80</b>
Total realized gain (loss)	-5 100 037.00
Net realized gain (loss) of the financial year	-7 227 046.47
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 854 885.72
Unrealized appreciation (depreciation) on options	19 325.73
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 797 214.61
Total changes in unrealized appreciation (depreciation)	-5 038 345.38
Net increase (decrease) in net assets as a result of operations	-12 265 391.85
	12 200 39 1.00

	EUR
	1.2.2022-31.1.2023
Net assets at the beginning of the financial year	144 399 798.51
Subscriptions	12 591 008.32
Redemptions	-20 455 115.90
Total net subscriptions (redemptions)	-7 864 107.58
Net income (loss) on investments	-2 058 148.67
Total realized gain (loss)	-5 168 897.80
Total changes in unrealized appreciation (depreciation)	-5 038 345.38
Net increase (decrease) in net assets as a result of operations	-12 265 391.85
Net assets at the end of the financial year	124 270 299.08

## **Development of the outstanding units**

	1.2.2022-31.1.2023
Class	N-acc
Number of units outstanding at the beginning of the financial year	439 363.3620
Number of units issued	8 559.1940
Number of units redeemed	-55 736.2930
Number of units outstanding at the end of the financial year	392 186.2630
Class	P-acc
Number of units outstanding at the beginning of the financial year	31 173.7070
Number of units issued	1 295.8570
Number of units redeemed	-5 030.0920
Number of units outstanding at the end of the financial year	27 439.4720
Class	Q-acc
Number of units outstanding at the beginning of the financial year	80 928.3630
Number of units issued	55 905.0910
Number of units redeemed	-10 028.2910
Number of units outstanding at the end of the financial year	126 805.1630

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

	Description				Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
	6/Other UCIs in accordance	with Article 4	1 (1) e) of the am	ended Luxembourg	law of 17 December	2010	
investr	nent funds, open end						
Ireland							
USD	FEDERATED HERMES SDG ENGAGEMENT HIGH		LICE		1 279 475.00	2 374 577.42	1.91
JSD EUR	NEUBERGER BERMAN GLOBAL HIGH YIELD SD RECORD UCITS ICAV - RECORD EM SUSTAINA				1.00 37 239.00	9.21 3 669 486.37	0.00 2.95
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL U				518 338.00	6 541 247.65	5.27
JSD Total Iro	UBS IRL ETF PLC - GLOBAL GENDER EQUALITY	UCITS ETF-A			159 817.00	2 488 674.65	2.00
otal Ire	anu					15 073 995.30	12.13
uxemb	ourg						
JSD	FOCUSED SICAV - WORLD BANK LONG TERM				83.00	679 544.59	0.5
ISD ISD	FOCUSED SICAV - WORLD BANK BOND USD U UBS (LUX) BD SICAV-USD INVES GRA CORPOR				50.00 575.00	437 533.26 6 032 567.86	0.3 4.8
UR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINA				219.00	2 457 293.88	1.9
UR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAIN				713.00	6 125 853.58	4.93
UR	UBS (LUX) EQUITY FUND -EURO COUNTRIES O				800.00	22 402 880.00	18.03
ISD ISD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X				1 239.00 18 000.00	9 892 389.11 4 340 518.39	7.96 3.49
ISD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUI				658.00	6 565 356.24	5.28
ISD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE A	WARE (USD) I-X-ACC			44 179.00	5 517 646.11	4.44
ISD	UBS (LUX) EQUITY SICAV - LONG TERM THEM				666.00	5 592 302.75	4.50
SD UR	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPA UBS (LUX) FD SOL - MSCI EMU SOC RESPONSI				2 127.00 361 249.00	16 462 143.73 8 733 194.58	13.2! 7.0:
ISD	UBS (LUX) FD SOL - MSCI EMU SOC RESPONSI				467 782.00	8 733 194.58 4 770 639.87	7.0: 3.84
SD	UBS (LUX) FD SOL -MSCI EMERG MRKT SOC R		T .		201 318.00	2 418 670.65	1.9
UR	UBS (LUX) MONEY MARKET FUND - EUR SUST.	AINABLE U-X-ACC			300.00	3 041 115.00	2.4
otal Lu	cembourg					105 469 649.60	84.8
otal Ir	vestment funds, open end					120 543 644.90	97.00
- 4 - I II	CITS/Other UCIs in accordance with	A - 41 - 1 - 44 (4) - \ - 6	46		2040	120 543 644.90	97.00
	s on indices, classic-styled						
	s on muices, classic-styleu						
SD	S&P 500 INDEX PUT 3460.00000 17.03.23				-7.00	-5 478.57	0.00
SD SD					-7.00 7.00	-5 478.57 64.45	
ISD ISD ISD ISD	S&P 500 INDEX PUT 3460.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23				7.00 -7.00	64.45 -9 120.21	0.00 -0.01
ISD ISD ISD ISD	\$&P 500 INDEX PUT 3460.00000 17.03.23 \$&P 500 INDEX CALL 4950.00000 17.03.23 \$&P 500 INDEX CALL 4330.00000 17.03.23 \$&P 500 INDEX PUT 3815.00000 17.03.23				7.00	64.45	0.00 -0.01 0.02
JSD JSD JSD JSD JSD JSD	S&P 500 INDEX PUT 3460.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 D				7.00 -7.00	64.45 -9 120.21 19 774.41 <b>5 240.08</b>	0.00 -0.01 0.02 <b>0.01</b>
JSD JSD JSD JSD JSD JSD Total US	S&P 500 INDEX PUT 3460.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 D ptions on indices, classic-styled	ificial stock exchange	nge.		7.00 -7.00	64.45 -9 120.21 19 774.41 5 240.08	0.00 -0.01 0.02 <b>0.01</b>
JSD JSD JSD JSD JSD JSD Total US	\$&P 500 INDEX PUT 3460.00000 17.03.23 \$&P 500 INDEX CALL 4950.00000 17.03.23 \$&P 500 INDEX CALL 4330.00000 17.03.23 \$&P 500 INDEX PUT 3815.00000 17.03.23 D  ptions on indices, classic-styled  erivative instruments listed on an of	ficial stock exchar	nge		7.00 -7.00	64.45 -9 120.21 19 774.41 5 240.08 5 240.08	0.00 -0.01 0.02 0.01
JSD JSD JSD JSD JSD JSD Fotal US Fotal C	S&P 500 INDEX PUT 3460.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 D ptions on indices, classic-styled		nge		7.00 -7.00	64.45 -9 120.21 19 774.41 5 240.08	0.00 -0.01 0.02 0.01
JSD	S&P 500 INDEX PUT 3460.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 ptions on indices, classic-styled erivative instruments listed on an of ovestments in securities	acts	-		7.00 -7.00	64.45 -9 120.21 19 774.41 5 240.08 5 240.08	0.000 0.000 -0.01 0.02 0.01 0.01 97.01
ISD	S&P 500 INDEX PUT 3460.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 D ptions on indices, classic-styled erivative instruments listed on an of avestments in securities ard Foreign Exchange contrept purchased/Amount purchased/Cur	rrency sold/Amou	nt sold/Maturity date 25 976 432.02	16.2.2023	7.00 -7.00	64.45 -9 120.21 19 774.41 5 240.08 5 240.08 5 240.08 120 548 884.98	0.00 -0.01 0.02 0.01 0.01 97.01
SSD SSD SSD SSD SSD SSD SSD SSD Ottal US Ottal I OTTAL	S&P 500 INDEX PUT 3460.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 D ptions on indices, classic-styled erivative instruments listed on an of experiments in securities ard Foreign Exchange contricts purchased/Amount purchased/Cur 24 735 955.98 1 065 200.26	racts rrency sold/Amou	nt sold/Maturity date  25 976 432.02 689 324.10	16.2.2023	7.00 -7.00	64.45 -9 120.21 19 774.41 5 240.08 5 240.08 5 240.08 120 548 884.98	0.00 -0.01 0.02 0.01 0.01 97.01
SSD	S&P 500 INDEX PUT 3460.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 D ptions on indices, classic-styled erivative instruments listed on an of avestments in securities ard Foreign Exchange contrept purchased/Amount purchased/Cur	rrency sold/Amou	nt sold/Maturity date 25 976 432.02		7.00 -7.00	64.45 -9 120.21 19 774.41 5 240.08 5 240.08 5 240.08 120 548 884.98	0.00 -0.01 0.02 0.01 0.01 0.01 97.01
SSD SSD SSD SSD SSD SSD SSD STAIL US STO STAIL US STAIL STAIL US STAIL STAIL US STAI	S&P 500 INDEX PUT 3460.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 D ptions on indices, classic-styled erivative instruments listed on an of exestments in securities ard Foreign Exchange contrept purchased/Amount purchased/Cu  24 735 955.98 1 065 200.26 758 028 45 122 464 46 486 000.94	rrency sold/Amou USD EUR CAD EUR NOK	nt sold/Maturity date  25 976 432.02 689 324.10 1 052 829.73 125 589.50 5 056 391.64	16.2.2023 16.2.2023 16.2.2023 16.2.2023	7.00 -7.00	64.45 -9 120.21 19 774.41 5 240.08 5 240.08 5 240.08 120 548 884.98  840 177.20 1 546.98 32 145.95 -2 787.14 20 014.60	0.00 -0.0° 0.00° 0.00° 0.00° 0.00° 97.01° 0.66° 0.00° 0.00°
SSD SSD SSD SSD SSD SSD Stal US SSD Ottal D STAL US SSD OTTAL US SSD SSD SSD SSD SSD SSD SSD SSD SSD S	\$8P 500 INDEX PUT 3460,00000 17.03.23 \$8P 500 INDEX CALL 4950,00000 17.03.23 \$8P 500 INDEX CALL 4330,00000 17.03.23 \$8P 500 INDEX PUT 3815,00000 17.03.23 b ptions on indices, classic-styled erivative instruments listed on an of exestments in securities ard Foreign Exchange contrictly purchased/Amount purchased/Cu  24 735 955.98 1 065 200.26 758 028.45 122 464.46 486 000.94 285 873.91	USD EUR CAD EUR NOK DKK	nt sold/Maturity date  25 976 432.02 689 324.10 1 052 829.73 125 589.50 5 056 391.64 2 125 000.00	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023	7.00 -7.00	64.45 -9 120.21 19 774.41 5 240.08 5 240.08 5 240.08 120 548 884.98  840 177.20 1 546.98 32 145.95 -2 787.14 20 014.60 209.19	0.00 -0.00 0.00 0.00 0.00 97.00 0.66 0.00 0.00 0.00 0.00
SSD SSD SSD SSD SSD Stal US St	\$8P 500 INDEX PUT 3460.00000 17.03.23 \$8P 500 INDEX CALL 4950.00000 17.03.23 \$8P 500 INDEX CALL 4330.00000 17.03.23 \$8P 500 INDEX CALL 4330.00000 17.03.23  ptions on indices, classic-styled erivative instruments listed on an of evestments in securities  ard Foreign Exchange contr cy purchased/Amount purchased/Cui  24 735 955.98 1 065 200.26 758 028.45 122 464.46 486 000.94 285 873.91 120 000.00	USD EUR CAD EUR NOK DKK EUR	25 976 432.02 689 324.10 1 052 829.73 125 589.50 5 056 391.64 2 125 000.00 83 691.68	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023	7.00 -7.00	64.45 -9 120.21 19 774.41 5 240.08 5 240.08 5 240.08 120 548 884.98  840 177.20 1 546.98 32 145.95 -2 787.14 20 014.60 209.19 319.16	0.00 -
SSD	\$8P 500 INDEX PUT 3460,00000 17.03.23 \$8P 500 INDEX CALL 4950,00000 17.03.23 \$8P 500 INDEX CALL 4330,00000 17.03.23 \$8P 500 INDEX PUT 3815,00000 17.03.23 b ptions on indices, classic-styled erivative instruments listed on an of exestments in securities ard Foreign Exchange contrictly purchased/Amount purchased/Cu  24 735 955.98 1 065 200.26 758 028.45 122 464.46 486 000.94 285 873.91	USD EUR CAD EUR NOK DKK	nt sold/Maturity date  25 976 432.02 689 324.10 1 052 829.73 125 589.50 5 056 391.64 2 125 000.00	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023	7.00 -7.00	64.45 -9 120.21 19 774.41 5 240.08 5 240.08 5 240.08 120 548 884.98  840 177.20 1 546.98 32 145.95 -2 787.14 20 014.60 209.19	0.0( -0.0) 0.0: 0.0: 0.0: 97.0: 0.6: 0.0: 0.0: 0.0: 0.0: 0.0: 0.0: 0
ssD	\$8P 500 INDEX PUT 3460.00000 17.03.23 \$8P 500 INDEX CALL 4950.00000 17.03.23 \$8P 500 INDEX CALL 4330.00000 17.03.23 \$8P 500 INDEX CALL 4330.00000 17.03.23  ptions on indices, classic-styled erivative instruments listed on an of exestments in securities  ard Foreign Exchange contrept purchased/Curvey purchased/Amount purchased/Curvey purchased/Amount purchased/Curvey purchased/Septiments 122 464.46 486 000.94 285 873.91 120 000.00 1 946 328.59	USD EUR CAD EUR NOK DKK EUR GBP	25 976 432.02 689 324.10 1 052 829.73 125 589.50 5 056 391.64 2 125 000.00 83 691.68 1 712 180.98 1 404.99 167 541 100.00	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023	7.00 -7.00	64.45 -9 120.21 19 774.41 5 240.08  5 240.08  5 240.08  120 548 884.98  840 177.20 1 546.98 32 145.95 -2 787.14 20 014.60 209.19 319.16 6 707.59	0.00 0.00 0.00 0.00 0.00 97.00 0.00 0.00
SSD	\$8P 500 INDEX PUT 3460.00000 17.03.23 \$8P 500 INDEX CALL 4950.00000 17.03.23 \$8P 500 INDEX CALL 4330.00000 17.03.23 \$8P 500 INDEX CALL 4330.00000 17.03.23 \$P 500 INDEX PUT 3815.00000 17.03.23  ptions on indices, classic-styled erivative instruments listed on an of avestments in securities  ard Foreign Exchange contr cy purchased/Amount purchased/Cur  24 735 955.98 1 065 200.26 758 028.45 122 464.46 486 000.94 285 873.91 120 000.00 1 946 328.59 5 000.00 1 158 866.13 74 989.28	USD EUR CAD DKK EUR GBP EUR JPY HKD	nt sold/Maturity date  25 976 432.02 689 324.10 1 052 829.73 125 589.50 5 056 391.64 2 125 000.00 83 691 68 1 712 180.98 1 404.99 167 541 100.00 615 500.00	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023	7.00 -7.00	64.45 -9 120.21 19 774.41 5 240.08  5 240.08  5 240.08  120 548 884.98  840 177.20 1 546.98 32 145.95 -2 787.14 20 014.60 209.19 319.16 6 707.59 -73.44 -28 503.77 2 699.04	0.0 -0.0 0.0 0.0 0.0 97.0 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0
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UBS (Lux) Strategy Fund – Growth Sustainable (EUR) Annual report and audited financial statements as of 31 January 2023

100.00

124 270 299.08

Total net assets

#### Forward Foreign Exchange contracts (Continued)

Currency nurchased / Amount	nurchased/Currency	sold/Amount sold/Maturity da	+-

Other assets a		posit accounts und	onici nquia assets		-27 881.04	-0.03
Cash at hanks	deposits on demand and de	nosit accounts and	other liquid assets		2 529 586.37	2.04
iotai i oi waiti	Toleigh Exchange contracts				1 219 706.77	0.9
	Foreign Exchange contracts	EUK	156 252.53	16.2.2023	-592.54 <b>1 219 708.77</b>	0.0 <b>0.9</b>
AUD	60 000.00 240 000.00	EUR EUR	41 335.98	16.2.2023	31.54 -592.54	0.0
AUD	240 000.00	EUR	156 021.36	20.4.2023	-583.66	0.0
BP	110 000.00	EUR	124 860.77	20.4.2023	-552.47	0.0
AD	50 000.00	EUR	34 332.31	20.4.2023	28.29	0.0
NOK	530 000.00	EUR	49 033.68	20.4.2023	-229.50	0.0
GBP	120 000.00	EUR	136 553.87	16.2.2023	-613.50	0.0
NOK	540 000.00	EUR	50 006.35	16.2.2023	-241.09	0.0
JSD	630 000.00	EUR	576 831.75	20.4.2023	515.47	0.0
JSD	630 000.00	EUR	579 066.52	16.2.2023	471.91	0.0
UD	1 940 000.00	CHF	1 241 567.02	16.2.2023	13 251.58	0.
UD	1 930 000.00	CHF	1 229 944.61	20.4.2023	13 029.83	0.
UR	940 226.89	USD	1 025 000.00	20.4.2023	892.12	0.
UR	943 932.61	USD	1 025 000.00	16.2.2023	1 032.78	0.0
EK	310 000.00	EUR	27 501.59	16.2.2023	-242.10	0.
BP	6 000.00	EUR	6 743.35	20.4.2023	37.10	0.
UD	3 300.00	EUR	2 117.63	20.4.2023	19.64	0.
AD	10 000.00	EUR	6 885.24	16.2.2023	9.35	0.0
BBP	10 000.00	EUR	11 267.70	16.2.2023	60.66	0.0
AD	8 000.00	EUR	5 489.73	20.4.2023	7.97	0.0
EK	306 600.00	EUR	27 180.21	20.4.2023	-230.87	0.0
AUD	20 000.00	EUR	12 853.84	16.2.2023	117.83	0.
KD	70 000.00	EUR	8 268.18	16.2.2023	-46.71	0.
KD	51 500.00	EUR	6 068.83	20.4.2023	-28.34	0.
HF	572 321.53	EUR	580 863.30	20.4.2023	-5 303.19	0.
JR	25 516 229.17	USD	27 544 233.55	20.4.2023	274 028.01	0.

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

#### Three-year comparison

	ISIN	31.1.2023	31.1.2022	31.1.2021
Net assets in EUR	15114	64 990 396.97	78 213 499.81	71 664 171.80
Class I-A3-acc	LU2191001754	0.330.330.37	, 52.5 .53.6.	, , , , , , , , , , , , , , , , , , , ,
Units outstanding		13 293.8600	7 641.7520	100.0000
Net asset value per unit in EUR		92.93	100.22	116.49
Issue and redemption price per unit in EUR <sup>1</sup>		92.93	100.22	116.49
Class N-acc	LU0167296390			
Units outstanding		179 568.7320	184 835.4310	200 124.4970
Net asset value per unit in EUR		22.37	24.43	22.64
Issue and redemption price per unit in EUR1		22.37	24.43	22.64
Class P-acc	LU0073129206			
Units outstanding		94 892.1150	109 327.5230	106 745.2750
Net asset value per unit in EUR		525.11	573.00	530.69
Issue and redemption price per unit in EUR1		525.11	573.00	530.69
Class Q-acc	LU0941351339			
Units outstanding		63 291.0530	60 682.0830	67 221.7600
Net asset value per unit in EUR		156.56	169.53	155.80
Issue and redemption price per unit in EUR1		156.56	169.53	155.80

<sup>&</sup>lt;sup>1</sup> See note 1

#### **Performance**

	Currency	2022/2023	2021/2022	2020/2021
Class I-A3-acc	EUR	-7.3%	-	-
Class N-acc	EUR	-8.4%	7.9%	6.5%
Class P-acc	EUR	-8.4%	8.0%	6.5%
Class O-acc	FUR	-7.7%	8.8%	7.4%

#### Report of the Portfolio Manager

The reporting period was mainly shaped by Russia's invasion of Ukraine, disruptions in supply chains due to China's strict Zero Covid policy, rising energy prices and high inflation rates. In order to counteract inflation, the major central banks aggressively raised interest rates. Equity markets showed a negative development and were unable to escape the negative trend, as most markets were severely affected by these geopolitical and economic factors. Nevertheless, markets were able to recover somewhat in January 2023.

Over the financial year, from 1 February 2022 to 31 January 2023, the subfund generated a negative performance.

## **Structure of the Securities Portfolio**

Classification by Currency as a % of net assets	
USD	57.66
EUR	32.79
CHF	7.33
Total	97.78
Classification by Instrument as a % of net assets	
Investment funds, open end	97.78
Total	97.78

Historical performance is no indicator of current or future performance.

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

The subfund has no benchmark

## **Statement of Net Assets**

Statement of Net Assets	EUR
Assets	31.1.2023
Investments in securities, cost	64 742 881.17
Investments in securities, unrealized appreciation (depreciation)	-1 196 575.03
Total investments in securities (Note 1)	63 546 306.14
Cash at banks, deposits on demand and deposit accounts	828 813.97
Other liquid assets (Margins)	116 584.69
Receivable on securities sales (Note 1)	1 315 236.89
Receivable on subscriptions	35 997.31
Other receivables	63 502.99
Unrealized gain on forward foreign exchange contracts (Note 1)	626 387.41
Total Assets	66 532 829.40
Liabilities	
Payable on securities purchases (Note 1)	-1 277 642.36
Payable on redemptions	-157 009.02
Provisions for flat fee (Note 2)	-97 126.31
Provisions for taxe d'abonnement (Note 3)	-1 433.95
Provisions for other commissions and fees (Note 2)	-9 220.79
Total provisions	-107 781.05
Total Liabilities	-1 542 432.43
Net assets at the end of the financial year	64 990 396.97
Statement of Operations	EUR
Income	1.2.2022-31.1.2023
Interest on liquid assets	11 503.49
Dividends	81 679.58
Net income on securities lending (Note 14)	1 247.60
Other income (Note 4)	12 625.04
Total income	107 055.71
Expenses	
Flat fee (Note 2)	-1 169 547.90
Taxe d'abonnement (Note 3)	-4 147.44
Other commissions and fees (Note 2)	-9 220.79
Interest on cash and bank overdraft	-2 993.93
Total expenses	-1 185 910.06
Net income (loss) on investments	-1 078 854.35
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-42 685.01
Realized gain (loss) on options	-12 865.94
Realized gain (loss) on forward foreign exchange contracts	-2 539 498.73
Realized gain (loss) on foreign exchange	21 942.98
Total realized gain (loss)	-2 573 106.70
Net realized gain (loss) of the financial year	-3 651 961.05
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 414 596.64
Unrealized appreciation (depreciation) on options	8 273.86
Unrealized appreciation (depreciation) on forward foreign exchange contracts	938 602.93
Total changes in unrealized appreciation (depreciation)	-2 467 719.85
Net increase (decrease) in net assets as a result of operations	-6 119 680.90

	EUR
	1.2.2022-31.1.2023
Net assets at the beginning of the financial year	78 213 499.81
Subscriptions	5 631 145.80
Redemptions	12 734 567.74
Total net subscriptions (redemptions)	-7 103 421.94
Net income (loss) on investments	-1 078 854.35
Total realized gain (loss)	-2 573 106.70
Total changes in unrealized appreciation (depreciation)	-2 467 719.85
Net increase (decrease) in net assets as a result of operations	-6 119 680.90
Net assets at the end of the financial year	64 990 396.97

## **Development of the outstanding units**

	1.2.2022-31.1.2023
Class	I-A3-acc
Number of units outstanding at the beginning of the financial year	7 641.7520
Number of units issued	6 402.0100
Number of units redeemed	-749.9020
Number of units outstanding at the end of the financial year	13 293.8600
Class	N-acc
Number of units outstanding at the beginning of the financial year	184 835.4310
Number of units issued	5 675.2950
Number of units redeemed	-10 941.9940
Number of units outstanding at the end of the financial year	179 568.7320
Class	P-acc
Number of units outstanding at the beginning of the financial year	109 327.5230
Number of units issued	6 834.8150
Number of units redeemed	-21 270.2230
Number of units outstanding at the end of the financial year	94 892.1150
Class	Q-acc
Number of units outstanding at the beginning of the financial year	60 682.0830
Number of units issued	8 538.0090
Number of units redeemed	-5 929.0390
Number of units outstanding at the end of the financial year	63 291.0530

	Description				Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCIT:	S/Other UCIs in accordance v	with Article 4	1 (1) e) of the am	ended Luxembourg law	of 17 December	2010	
investr	ment funds, open end						
Ireland							
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL U				377 498.00	4 763 895.19	7.33
USD <b>Total Ire</b>	UBS IRL ETF PLC - GLOBAL GENDER EQUALITY     land	UCIIS EIF-A			83 385.00	1 298 473.48 <b>6 062 368.67</b>	2.00 <b>9.33</b>
Luxemb USD	ROBECOSAM GLOBAL SDG ENGAGEMENT EQU	HTIES I CADITALISATIO	DNI		2 422.00	187 506.80	0.29
EUR	UBS (LUX) EQUITY FUND -EURO COUNTRIES OF				415.00	11 621 494.00	17.88
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE				892.00	7 121 881.42	10.96
JSD JSD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X- UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUN				13 119.00 474.00	3 163 514.49 4 729 451.15	4.87 7.28
JSD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AV	VARE (USD) I-X-ACC			32 452.00	4 053 026.36	6.24
JSD JSD	UBS (LUX) EQUITY SICAY - LONG TERM THEME				476.00 1 506.00	3 996 901.06	6.15 17.93
EUR	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPAC UBS (LUX) FD SOL - MSCI EMU SOC RESPONSIB				321 581.00	11 655 847.89 7 774 220.68	11.96
JSD	UBS (LUX) FD SOL -MSCI EMERG MRKT SOC RE	S UCITS ETF-USD-A-D	Г		105 038.00	1 261 945.42	1.94
EUR Fotal Lui	UBS (LUX) MONEY MARKET FUND - EUR SUSTA xembourg	INABLE U-X-ACC			189.00	1 915 902.45 <b>57 481 691.72</b>	2.95 <b>88.45</b>
iotai Lu.	xembourg					37 401 031.72	00.43
Total Ir	nvestment funds, open end					63 544 060.39	97.78
Total L	ICITS/Other UCIs in accordance with A	article 41 (1) e) of	the amended Luxembo	ourg law of 17 December 2010		63 544 060.39	97.78
USD USD USD USD USD	sep 500 INDEX PUT 3460.00000 17.03.23 5&P 500 INDEX CALL 4950.00000 17.03.23 5&P 500 INDEX CALL 4330.00000 17.03.23 5&P 500 INDEX CALL 4330.00000 17.03.23				-3.00 3.00 -3.00 3.00	-2 347.96 27.62 -3 908.66 8 474.75	0.00 0.00 -0.0°
Total US	SD .					2 245.75	0.00
Total C	Options on indices, classic-styled					2 245.75	0.00
	Perivative instruments listed on an off	icial stock exchar	nge			2 245 75	
Total D		reiai brotit exteriai	ige			2 245.75	0.00
Total ir	nvestments in securities		ige			63 546 306.14	
Total in	vard Foreign Exchange contra cy purchased/Amount purchased/Cur	acts		16.2.2023			97.78 0.65
Forw Curren EUR	rard Foreign Exchange contra cy purchased/Amount purchased/Cur 12 460 086.29 526 017.70	acts rency sold/Amou USD EUR	nt sold/Maturity date 13 084 943.42 340 402.36	16.2.2023		63 546 306.14 423 217.14 763.93	97.78 0.65 0.00
Forw Curren	rard Foreign Exchange contra ccy purchased/Amount purchased/Cur 12 460 086.29 526 017.70 99 183.68	acts rency sold/Amou USD EUR CHF	nt sold/Maturity date 13 084 943.42 340 402.36 96 715.69	16.2.2023 16.2.2023		63 546 306.14 423 217.14 763.93 2 201.13	97.78 0.65 0.00 0.00
Forw Curren Curren CUR AUD CUR	rard Foreign Exchange contra cy purchased/Amount purchased/Cur 12 460 086.29 526 017.70	acts rency sold/Amou USD EUR	nt sold/Maturity date 13 084 943.42 340 402.36	16.2.2023		63 546 306.14 423 217.14 763.93	97.78 0.65 0.00 0.00 0.03
Forw Curren EUR AUD EUR EUR EUR	rard Foreign Exchange contra ccy purchased/Amount purchased/Cur 12 460 086.29 526 017.70 99 183.68 528 585.26 5 000.00 326 482.04	eacts  rency sold/Amou  USD EUR CHF CAD EUR NOK	nt sold/Maturity date  13 084 943.42 340 402.36 96 715.69 734 154.87 1 404.99 3 396 744.61	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023		423 217.14 763.93 2 201.13 22 415.88 -73.44 13 445.25	97.78 0.65 0.00 0.00 0.03 0.00 0.00
Forw Curren EUR AUD EUR EUR EUR EUR	rard Foreign Exchange contra (cy purchased/Amount purchased/Cur 12 460 086.29 526 017.70 99 183.68 528 585.26 5 000.00 326 482 04 53 363.61	usd EUR CHF CAD EUR NOK HKD	nt sold/Maturity date  13 084 943.42 340 402.36 96 715.69 734 154.87 1 404.99 3 396 744.61 438 000.00	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023		423 217.14 763.93 2 201.13 22 415.88 -73.44 13 445.25 1 920.68	97.78 0.65 0.00 0.00 0.03 0.00 0.02
Forw Curren UR AUD UR	rard Foreign Exchange contra cy purchased/Amount purchased/Cur 12 460 086.29 526 017.70 99 183.68 528 585.26 5 000.00 326 482.04 53 363.61 1 223 267.76	USD EUR CHF CAD EUR NOK HKD GBP	nt sold/Maturity date  13 084 943.42 340 402.36 96 715.69 734 154.87 1 404.99 3 396 744.61 438 000.00 1 076 105.96	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023		423 217.14 763.93 2 201.13 22 415.88 -73.44 13 445.25 1 920.68 4 215.72	97.78 0.65 0.00 0.00 0.03 0.00 0.02 0.00 0.00
Forw Curren UR AUD UR	rard Foreign Exchange contra (cy purchased/Amount purchased/Cur 12 460 086.29 526 017.70 99 183.68 528 585.26 5 000.00 326 482.04 53 363.61 1 223 267.76 230 602.72 34 500.00	USD EUR CAD EUR NOK HKD GBP DKK EUR	nt sold/Maturity date  13 084 943.42 340 402.36 96 715.69 734 154.87 1 404.99 3 396 744.61 438 000.00 1 076 105.96 1 714 150.00 24 061.36	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023		423 217.14 763.93 2 201.13 22 415.88 -73.44 13 445.25 1 920.68 4 215.72 168.76 91.76	97.78 0.65 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Forw Curren EUR AUD EUR	rard Foreign Exchange contra scy purchased/Amount purchased/Cur 12 460 086.29 526 017.70 99 183.68 528 585.26 5 000.00 326 482.04 53 363.61 1 223 267.76 230 602.72 34 500.00 630 336.48	USD EUR CAD EUR NOK HKD GBP DKK EUR NZD	nt sold/Maturity date  13 084 943.42 340 402.36 96 715.69 734 154.87 1 404.99 3 396 744.61 438 000.00 1 076 105.96 1 714 150.00 24 061.36 1 070 500.00	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023		423 217.14 763.93 2 2415.88 -73.44 13 45.25 1 920.68 4 215.72 168.76 91.76 -6 164.13	97.78 0.65 0.00
Forw Curren CUR AUD CUR CUR CUR CUR CUR CUR CUR CUR CUR CUR	rard Foreign Exchange contra (cy purchased/Amount purchased/Cur 12 460 086.29 526 017.70 99 183.68 528 585.26 5 000.00 326 482.04 53 363.61 1 223 267.76 230 602.72 34 500.00	USD EUR CAD EUR NOK HKD GBP DKK EUR	nt sold/Maturity date  13 084 943.42 340 402.36 96 715.69 734 154.87 1 404.99 3 396 744.61 438 000.00 1 076 105.96 1 714 150.00 24 061.36	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023		423 217.14 763.93 2 201.13 22 415.88 -73.44 13 445.25 1 920.68 4 215.72 168.76 91.76	97.78 0.65 0.00 0.00 0.00 0.00 0.00 0.00 0.00
FORW Curren EUR AUD EUR	rard Foreign Exchange contra scy purchased/Amount purchased/Cur 12 460 086.29 526 017.70 99 183.68 528 585.26 5 000.00 326 482.04 53 363.61 1 223 267.76 230 602.72 34 500.00 630 336.48 820 898.73 120 208.77 5 485.19	USD EUR CHF CAD EUR NOK HKD GBP DKK EUR NZD JPY SEK ZAR	nt sold/Maturity date  13 084 943.42 340 402.36 96 715.69 734 154.87 1 404.99 3 396 744.61 438 000.00 1 076 105.96 1 714 150.00 24 061.36 1 070 500.00 118 680 038.00 1 305 917.57 100 000.00	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023		423 217.14 763.93 2 201.13 22 415.88 -73.44 13 445.25 1 920.68 4 215.72 168.76 91.76 -6 164.13 -20 191.04 5 374.42 213.26	97.78 0.65 0.00
Forw  Curren  EUR  AUD  EUR  EUR  EUR  EUR  EUR  EUR  EUR  E	rard Foreign Exchange contra sey purchased/Amount purchased/Cur 12 460 086.29 526 017.70 99 183.68 528 585.26 5 000.00 326 482.04 53 363.61 1 222 267.76 230 602.72 34 500.00 630 336.48 820 898.73 120 208.77 5 485.19 104 291.90	USD EUR CHF CAD EUR NOK HKD GBP DKK EUR NZD JPY SEK ZAR GBP	nt sold/Maturity date  13 084 943.42 340 402.36 96 715.69 734 154 87 1 404.99 3 396 744.61 438 000.00 1 076 105.96 1 714 150.00 24 061.36 1 070 500.00 118 680 038.00 1 305 917.57 100 000.00 91 000.00	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023		423 217.14 763.93 2 201.13 22 415.88 -73.44 13 445.25 1 920.68 4 215.72 168.76 91.76 -6 164.13 -20 191.04 5 374.42 213.26 1 203.78	97.78  0.65 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Forw Curren Curr	rard Foreign Exchange contra scy purchased/Amount purchased/Cur 12 460 086.29 526 017.70 99 183.68 528 585.26 5 000.00 326 482.04 53 363.61 1 223 267.76 230 602.72 34 500.00 630 336.48 820 898.73 120 208.77 5 485.19	USD EUR CHF CAD EUR NOK HKD GBP DKK EUR NZD JPY SEK ZAR GBP EUR HKD	nt sold/Maturity date  13 084 943.42 340 402.36 96 715.69 734 154.87 1 404.99 3 396 744.61 438 000.00 1 076 105.96 1 714 150.00 24 061.36 1 070 500.00 118 680 038.00 1 305 917.57 100 000.00	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023		423 217.14 763.93 2 201.13 22 415.88 -73.44 13 445.25 1 920.68 4 215.72 168.76 91.76 -6 164.13 -20 191.04 5 374.42 213.26	<b>97.78</b>
Forw  Curren  LUR  LUR  LUR  LUR  LUR  LUR  LUR  LU	rard Foreign Exchange contra scy purchased/Amount purchased/Cur 12 460 086.29 526 017.70 99 183.68 528 585.26 5 000.00 326 482.04 53 363.61 1 222 267.76 230 602.72 34 500.00 630 336.48 820 898.73 120 208.77 5 485.19 104 291.90 57 000.00 39 217.59 82 480.27	USD EUR CHF CAD BEUR NOK HKD GBP DKK EUR NZD JPY SEK ZAR GBP EUR HKD JPY	nt sold/Maturity date  13 084 943.42 340 402.36 96 715.69 734 154.87 1 404.99 3 396 744.61 438 000.00 1 076 105.96 1 714 150.00 24 061.36 1 070 500.00 118 680 038.00 1 305 917.57 100 000.00 91 000.00 58 065.68 320 000.00	16.2.2023 16.2.2023		423 217.14 763.93 2 201.13 22 415.88 -73.44 13 445.25 1 920.68 4 215.72 168.76 91.76 -6 164.13 -20 191.04 5 374.42 213.26 1 203.78 -908.41 1 633.71 -1 855.47	97.78  0.65 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Curren  UR  UR  UR  UR  UR  UR  UR  UR  UR  U	rard Foreign Exchange contra (xy purchased/Amount purchased/Cur 12 460 086.29 526 017.70 99 183.68 528 585.26 5 000.00 326 482.04 53 363.61 1 223 267.76 230 602.72 34 500.00 630 336.48 820 898.73 120 208.77 5 485.19 104 291.90 57 000.00 39 217.59	USD EUR CHF CAD EUR NOK HKD GBP DKK EUR NZD JPY SEK ZAR GBP EUR HKD	nt sold/Maturity date  13 084 943.42 340 402.36 96 715.69 734 154.87 1 404.99 3 396 744.61 438 000.00 1 076 105.96 1 714 150.00 24 061.36 1 070 500.00 118 680 038.00 1 305 917.57 100 000.00 91 000.00 58 065.68	16.2.2023 16.2.2023		423 217.14 763.93 2 201.13 22 415.88 -73.44 13 445.25 1 920.68 4 215.72 168.76 91.76 -6 164.13 -20 191.04 5 374.42 213.26 1 203.78 -908.41 1 633.71	97.78  0.65 0.00 0.00 0.00 0.00 0.00 0.00 0.0
FORW CUITEN  LUR LUR LUR LUR LUR LUR LUR LUR LUR LU	rard Foreign Exchange contra acy purchased/Amount purchased/Cur 12 460 086.29 526 017.70 99 183.68 528 585.26 5 000.00 326 482.04 53 363.61 1 223 267.76 230 602.72 34 500.00 630 336.48 820 898.73 120 208.77 5 485.19 104 291.90 57 000.00 39 217.59 82 480.27 1 002 795.18 52 000.00 36 912.61	USD EUR CAD BEUR NOK HKD GBP DKK EUR NZD JPY SEK ZAR GBP EUR HKD JPY USD EUR CAD	nt sold/Maturity date  13 084 943.42 340 402.36 96 715.69 734 154.87 1 404.99 3 396 744.61 438 000.00 1 076 105.96 1 714 150.00 24 061.36 1 070 500.00 118 680 038.00 1 305 917.57 100 000.00 91 000.00 91 000.00 11 900 000.00 11 900 000.00 11 900 000.00 11 900 000.00 11 900 000.00 11 900 000.00 11 900 000.00 11 900 000.00 11 900 000.00 11 900 000.00 13 3 454 20 51 500.00	16.2.2023 16.2.2023		423 217.14 763.93 2 2415.88 -73.44 13 45.25 1 920.68 4 215.72 168.76 91.76 -6 164.13 -20 191.04 5 374.42 213.26 1 203.78 -908.41 1 633.71 -1 855.47 40 117.45 272.13 1 405.49	97.78  0.65 0.00 0.00 0.00 0.00 0.00 0.00 0.0
FORW CUITED  LUR LUR LUR LUR LUR LUR LUR LUR LUR LU	rard Foreign Exchange contra acy purchased/Amount purchased/Cur 12 460 086.29 526 017.70 99 183.68 528 585.26 5 000.00 326 482.04 53 363.61 1 223 267.76 230 602.72 34 500.00 630 336.48 820 898.73 120 208.77 5 485.19 104 291.90 57 000.00 39 217.59 82 480.27 1 002 795.18 52 000.00 36 912.61 536 000.00	USD EUR NZD JPY USD EUR HKD JPY USD EUR AUD EUR AUD AUD AUD	nt sold/Maturity date  13 084 943.42 340 402.36 96 715.69 734 154.87 1 404.99 3 396 744.61 438 000.00 1 076 105.96 1 714 150.00 24 061.36 1 070 500.00 118 680 038 00 1 305 917.57 100 000.00 91 000.00 91 000.00 11 900 000.00 11 900 000.00 11 900 000.00 11 900 000.00 11 945 505.00 33 454.20 51 500.00 495 672.12	16.2.2023 16.2.2023		423 217.14 763.93 2 201.13 22 415.88 -73.44 13 445.25 1 920.68 4 215.72 188.76 91.76 -6 164.13 -20 191.04 5 374.42 213.26 1 203.78 -908.41 1 633.71 -1 855.47 40 117.45 272.13 1 405.49 -2 789.38	97.78  0.65 0.00 0.00 0.00 0.00 0.00 0.00 0.0
FORW UR UUR UUR UUR UUR UUR UUR UUR UUR UUR	rard Foreign Exchange contra acy purchased/Amount purchased/Cur 12 460 086.29 526 017.70 99 183.68 528 585.26 5 000.00 326 482.04 53 363.61 1 223 267.76 230 602.72 34 500.00 630 336.48 820 898.73 120 208.77 5 485.19 104 291.90 57 000.00 39 217.59 82 480.27 1 002 795.18 52 000.00 36 912.61	USD EUR CAD BEUR NOK HKD GBP DKK EUR NZD JPY SEK ZAR GBP EUR HKD JPY USD EUR CAD	nt sold/Maturity date  13 084 943.42 340 402.36 96 715.69 734 154.87 1 404.99 3 396 744.61 438 000.00 1 076 105.96 1 714 150.00 24 061.36 1 070 500.00 118 680 038.00 1 305 917.57 100 000.00 91 000.00 91 000.00 11 900 000.00 11 900 000.00 11 900 000.00 11 900 000.00 11 900 000.00 11 900 000.00 11 900 000.00 11 900 000.00 11 900 000.00 11 900 000.00 13 3 454 20 51 500.00	16.2.2023 16.2.2023		423 217.14 763.93 2 2415.88 -73.44 13 45.25 1 920.68 4 215.72 168.76 91.76 -6 164.13 -20 191.04 5 374.42 213.26 1 203.78 -908.41 1 633.71 -1 855.47 40 117.45 272.13 1 405.49	97.78  0.65 0.00 0.00 0.00 0.00 0.00 0.00 0.0
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Forw Curren	rard Foreign Exchange contra acy purchased/Amount purchased/Cur 12 460 086.29 526 017.70 99 183.68 528 585.26 5 000.00 326 482.04 53 363.61 1 223 267.76 230 602.72 34 500.00 630 336.48 820 898.73 120 208.77 5 485.19 104 291.90 57 000.00 39 217.59 82 480.27 1 002 795.18 52 000.00 36 912.61 536 000.00 146 000.00 317 516.33 510 000.00 94 457.14 60 534.72 100 000.00 187 000.00 94 457.14 60 534.72 100 000.00 187 100.00 94 417.11 100 2795.18 11 27 11.08 930 372.51 318 068.04 95 094.00 230 832.74 90 117.57 578 943.97 1 158 085.25 12 601 170.81	USD EUR NOK HKD GBP DKK EUR NZD JPY SEK ZAR GBP EUR HKD JPY USD EUR CAD EUR HKD JPY USD EUR CAD EUR HKD JPY USD EUR CAD AUD EUR EUR NZD AUD EUR EUR NZD AUD AUD EUR EUR NZD AUD EUR EUR HKD CAD AUD SEK JPY NOK SGD DKK HKD CAD	13 084 943.42 340 402.36 96 715.69 734 154.87 1 404.99 3 396 744.61 438 000.00 1 076 105.96 1 714 150.00 24 061.36 1 070 500.00 118 680 038.00 1 305 917.57 100 000.00 118 680 038.00 1 305 917.57 100 000.00 11 900 000 11 900 000 10 406 500.00 33 454.20 51 500.00 495 672.12 140 947.59 489 500.00 306 157.00 101 000.00 64 500.00 306 157.00 101 406.82 174 655.52 16 000.00 101 406.82 174 655.52 16 000.00 101 406.82 174 655.52 16 000.00 11 1715 150.00 758 000.00 837 275.14 1 027 438.06 13 602 699.27	16.2.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023		423 217.14 763.93 2 201.13 22 415.88 -73.44 13 445.25 1 920.68 4 215.72 168.76 91.76 -6 164.13 -20 191.04 5 337.1 -1 855.47 40 117.45 272.13 1 405.49 -2 789.38 -6 641.86 34.81 -2 919.90 1 547.01 1 201.02 -1 130.90 -2 633.80 -37.69 -1 725.02 1 735.46 -2 377.40 4 626.42 -243.36 144.16 1 210.95 3 558.45	97.78  0.65 0.00 0.00 0.00 0.00 0.00 0.00 0.0
FORW COURTEN LUR	rard Foreign Exchange contra acy purchased/Amount purchased/Cur 12 460 086.29 526 017.70 99 183.68 526 585.26 5 000.00 326 482.04 53 363.61 1 223 267.76 230 602.72 34 500.00 630 336.48 820 898.73 120 208.77 5 485.19 104 291.90 57 000.00 39 217.59 82 480.27 1 002 795.18 52 000.00 36 912.61 536 000.00 146 000.00 146 000.00 317 516.33 510 000.00 94 457.14 60 534.72 100 000.00 94 457.14 60 534.72 100 000.00 94 41.43 134 702.07 112 711.08 930 372.51 318 068.04 95 094.00 230 832.74 90 117.57 578 943.97 1 158 085.25	USD EUR CAD AUD EUR USD EUR USD EUR EUR NOS EUR HKD JPY USD EUR EUR AUD EUR USD EUR EUR AUD EUR USD USD EUR EUR HKD USD USD EUR EUR NZD AUD SEK JPY NOK SGD DKK HKD CAD CAD CAD CAD CAD CAD CAD CAD CAD CA	nt sold/Maturity date  13 084 943.42 340 402.36 96 715.69 734 15.487 1 404.99 3 396 744.61 438 000.00 1 076 105.96 1 714 150.00 24 061.36 1 070 500.00 118 680 038.00 1 305 917.57 100 000.00 91 000.00 91 000.00 11 900 000.00 11 900 000.00 11 900 000.00 11 405 500.00 33 454.20 51 500.00 495 672.12 140 947.59 489 500.00 306 157.00 101 000.00 64 500.00 101 406.82 174 655.52 16 000.00 210 647.10 1 262 558.85 130 957 513.00 3 403 889.71 136 500.00 1715 150.00 758 000.00 1715 150.00 758 000.00 1715 150.00 758 000.00 1715 150.00 758 000.00 1715 150.00 758 000.00 1715 150.00 758 000.00 1715 150.00 758 000.00 1715 150.00 758 000.00 1715 150.00 758 000.00 174 483.06	16.2.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023 20.4.2023		423 217.14 763.93 2 201.13 22 415.88 -73.44 13 445.25 1 920.68 4 215.72 168.76 -6 164.13 -20 191.04 5 374.42 213.26 1 203.78 -908.41 1 633.71 -1 855.47 40 117.45 272.13 1 405.49 -2 789.38 -6 641.86 3.81 -2 919.90 1 547.01 1 201.02 -1 130.90 -2 633.80 -37.69 -1 725.02 1 735.46 -2 243.36 140.19 3 558.45 -2 997.29 135 328.53	97.78  0.65 0.00 0.00 0.00 0.00 0.00 0.00 0.0

UBS (Lux) Strategy Fund – Equity Sustainable (EUR) Annual report and audited financial statements as of 31 January 2023

### Forward Foreign Exchange contracts (Continued)

Total net assets

			qa ussets			
Cash at hanks.	deposits on demand and de	posit accounts and	other liquid assets		945 398.66	1.4
otal i oi wala	o.o.g Exca.ige contracts				020 307.41	
	oreign Exchange contracts	LUK	00 103.07	20.4.2023	626 387.41	0.9
GBP	60 000.00	EUR	68 105.87	20.4.2023	-308.62	0.0
AUD	125 000.00	EUR	81 381.53	16.2.2023	-308.62	0.0
AD	28 000.00	EUR	19 226.10	20.4.2023	15.84	0.0
AUD NOK	124 000.00 279 000.00	EUR	80 611.04 25 812.07	20.4.2023 20.4.2023	-301.56 -120.81	0.0
	60 000.00	EUR	68 276.93	16.2.2023		0.0
GBP	279 000.00	EUR EUR	25 836.62	16.2.2023	-124.57 -306.74	0.0
CAD NOK	29 000.00	EUR	19 979.06	16.2.2023	15.24	0.0
JSD	328 000.00	EUR	300 318.75	20.4.2023	268.38	0.0
JSD	328 000.00	EUR	301 482.25	16.2.2023	245.69	0.0
AUD	1 005 000.00	CHF	643 182.92	16.2.2023	6 864.86	0.0
AUD	1 005 000.00	CHF	640 463.39	20.4.2023	6 784.95	0.0
UR	522 857.88	USD	570 000.00	20.4.2023	496.11	0.0
UR	524 918.62	USD	570 000.00	16.2.2023	574.33	0.0
EK	278 000.00	EUR	24 662.72	16.2.2023	-217.11	0.0
GBP	3 550.00	EUR	3 989.81	20.4.2023	21.96	0.0
BP	3 550.00	EUR	4 000.03	16.2.2023	21.54	0.0
EK	277 000.00	EUR	24 556.16	20.4.2023	-208.59	0.0
AUD	7 000.00	EUR	4 498.85	16.2.2023	41.23	0.0
AUD	6 400.00	EUR	4 106.91	20.4.2023	38.10	0.0
PY	4 145 000.00	EUR	30 016.57	20.4.2023	-493.65	0.0
łKD	33 000.00	EUR	3 888.76	20.4.2023	-18.16	0.0

64 990 396.97

100.00

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

#### Three-year comparison

	ISIN	31.1.2023	31.1.2022	31.1.2021
Net assets in USD		104 169 902.88	128 577 773.59	194 591 044.89
Class I-A3-acc	LU1421906303			
Units outstanding		36 123.0860	32 379.6900	32 484.4850
Net asset value per unit in USD		106.49	113.18	115.66
Issue and redemption price per unit in USD1		106.39	113.18	115.66
Class P-acc	LU0039703532			
Units outstanding		31 306.2270	35 805.1150	44 757.9080
Net asset value per unit in USD		2 562.89	2 740.68	2 818.35
Issue and redemption price per unit in USD1		2 560.58	2 740.68	2 818.35
Class P-dist	LU0039703375			
Units outstanding		7 954.5100	8 557.2960	17 549.1040
Net asset value per unit in USD		976.45	1 052.55	1 103.75
Issue and redemption price per unit in USD1		975.57	1 052.55	1 103.75
Class P-mdist	LU1415540852			
Units outstanding		3 781.6130	4 611.0340	9 110.9870
Net asset value per unit in USD		883.26	967.47	1 008.95
Issue and redemption price per unit in USD1		882.47	967.47	1 008.95
Class Q-acc	LU1240800026			
Units outstanding		79 356.5370	111 669.1780	299 146.1970
Net asset value per unit in USD		109.51	116.60	119.39
Issue and redemption price per unit in USD1		109.41	116.60	119.39
Class Q-dist	LU1240800299			
Units outstanding		3 046.0560	2 815.8560	3 756.7740
Net asset value per unit in USD		95.57	104.50	109.51
Issue and redemption price per unit in USD1		95.48	104.50	109.51

<sup>1</sup> See note 1

#### **Performance**

	Currency	2022/2023	2021/2022	2020/2021
Class I-A3-acc	USD	-5.9%	-2.1%	4.7%
Class P-acc	USD	-6.6%	-2.8%	4.1%
Class P-dist	USD	-6.6%	-2.8%	4.1%
Class P-mdist	USD	-6.6%	-2.8%	4.1%
Class Q-acc	USD	-6.2%	-2.3%	4.5%
Class Q-dist	USD	-6.2%	-2.3%	4.5%

#### Report of the Portfolio Manager

The reporting period was mainly shaped by Russia's invasion of Ukraine, disruptions in supply chains due to China's strict Zero Covid policy, rising energy prices and high inflation rates. In order to counteract inflation, the major central banks aggressively raised interest rates. Bond markets showed a negative development and were unable to escape the negative trend, as most markets were severely affected by these geopolitical and economic factors. Nevertheless, markets were able to recover somewhat in January 2023.

Over the financial year, from 1 February 2022 to 31 January 2023, the subfund generated a negative performance.

#### **Structure of the Securities Portfolio**

Classification by Currency as a % of net assets	
USD	72.64
EUR	25.18
Total	97.82
Classification by Instrument as a % of net assets	
Investment funds, open end	71.62
Medium term notes, fixed rate	12.04
Notes, fixed rate	7.62
Bonds, fixed rate	6.54
Total	97.82

Historical performance is no indicator of current or future performance.

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

The subfund has no benchmark.

#### Statement of Net Assets

Statement of Net Assets	
Assets	USD 31.1.2023
Investments in securities, cost	109 275 040.22
Investments in securities, unrealized appreciation (depreciation)	-7 377 415.71
Total investments in securities (Note 1)	101 897 624.51
Cash at banks, deposits on demand and deposit accounts	2 226 893.40
Receivable on securities sales (Note 1) Receivable on subscriptions	630 514.90 2 997.18
Interest receivable on securities	94 532.39
Other receivables	41 173.62
Total Assets	104 893 736.00
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-573 048.37
Bank overdraft	-1.11
Payable on redemptions	-35 082.81
Provisions for flat fee (Note 2)	-89 782.31 -6 996.93
Provisions for taxe d'abonnement (Note 3) Provisions for other commissions and fees (Note 2)	-6 996.93 -18 921.59
Total provisions	-115 700.83
Total Liabilities	-723 833.12
Net assets at the end of the financial year	104 169 902.88
Statement of Operations	USD
Income	1.2.2022-31.1.2023
Interest on liquid assets	24 644.07
Interest on securities  Not income an conviction landing (Note 14)	389 136.10 15 468.42
Net income on securities lending (Note 14) Other income (Note 4)	30 484.88
Total income	459 733.47
	122.122.1
Expenses Flat fee (Note 2)	-1 124 596.69
Taxe d'abonnement (Note 3)	-21 829.43
Other commissions and fees (Note 2)	-15 458.74
Interest on cash and bank overdraft	-341.02
Total expenses	-1 162 225.88
Net income (loss) on investments	-702 492.41
Realized gain (loss) (Note 1)	
Realized gain (loss) (Note 1) Realized gain (loss) on market-priced securities without options	-3 140 894.15
Realized gain (loss) on forward foreign exchange contracts	2 892 197.52
Realized gain (loss) on foreign exchange	-97 471.54
Total realized gain (loss)	-346 168.17
Net realized gain (loss) of the financial year	-1 048 660.58
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 083 446.38
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-923 856.21
Total changes in unrealized appreciation (depreciation)	-7 007 302.59
Net increase (decrease) in net assets as a result of operations	-8 055 963.17

## **Statement of Changes in Net Assets**

	USD
	1.2.2022-31.1.2023
Net assets at the beginning of the financial year	128 577 773.59
Subscriptions	9 744 533.99
Redemptions	-25 940 962.53
Total net subscriptions (redemptions)	-16 196 428.54
Dividend paid	-155 479.00
Net income (loss) on investments	-702 492.41
Total realized gain (loss)	-346 168.17
Total changes in unrealized appreciation (depreciation)	-7 007 302.59
Net increase (decrease) in net assets as a result of operations	-8 055 963.17
Net assets at the end of the financial year	104 169 902.88

# **Development of the outstanding units**

	1.2.2022-31.1.2023
Class	I-A3-acc
Number of units outstanding at the beginning of the financial year	32 379.6900
Number of units issued	14 745.1980
Number of units redeemed	-11 001.8020
Number of units outstanding at the end of the financial year	36 123.0860
Class	P-acc
Number of units outstanding at the beginning of the financial year	35 805.1150
Number of units issued	2 996.9960
Number of units redeemed	-7 495.8840
Number of units outstanding at the end of the financial year	31 306.2270
Class	P-dist
Number of units outstanding at the beginning of the financial year	8 557.2960
Number of units issued	25.2140
Number of units redeemed	-628.0000
Number of units outstanding at the end of the financial year	7 954.5100
Class	P-mdist
Number of units outstanding at the beginning of the financial year	4 611.0340
Number of units issued	7.2780
Number of units redeemed	-836.6990
Number of units outstanding at the end of the financial year	3 781.6130
Class	Q-acc
Number of units outstanding at the beginning of the financial year  Number of units issued	111 669.1780 1 935.5310
Number of units issued  Number of units redeemed	-34 248.1720
	-34 248.1720 <b>79 356.5370</b>
Number of units outstanding at the end of the financial year Class	
Number of units outstanding at the beginning of the financial year	<b>Q-dist</b> 2 815.8560
Number of units outstanding at the beginning of the infancial year.  Number of units issued.	1 715.2010
Number of units redeemed	-1 485.0010
Number of units outstanding at the end of the financial year	3 046.0560
realistic of units outstanding at the end of the infancial year	3 040.0300

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

UBS (Lux) Strategy Fund				
– Fixed Income Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.4.2022	6.4.2022	USD	8.06
Q-dist	1.4.2022	6.4.2022	USD	2.64

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

UBS (Lux) Strategy Fund				
<ul> <li>Fixed Income Sustainable (USD)</li> </ul>	Ex-Date	Pay-Date	Currency	Amount per unit
P-mdist	15.2.2022	18.2.2022	USD	1.37
P-mdist	15.3.2022	18.3.2022	USD	1.35
P-mdist	19.4.2022	22.4.2022	USD	1.32
P-mdist	16.5.2022	19.5.2022	USD	1.29
P-mdist	15.6.2022	21.6.2022	USD	1.29
P-mdist	15.7.2022	20.7.2022	USD	1.26
P-mdist	16.8.2022	19.8.2022	USD	1.29
P-mdist	15.9.2022	20.9.2022	USD	1.26
P-mdist	17.10.2022	20.10.2022	USD	1.22
P-mdist	15.11.2022	18.11.2022	USD	3.21
P-mdist	15.12.2022	20.12.2022	USD	3.28
P-mdist	17.1.2023	20.1.2023	USD	3.26
<sup>1</sup> See note 6				

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

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Trans	sferable securities and money market instruments listed on an offic	ial stock exchange		
Notes,	, fixed rate			
USD				
USD	AFRICAN DEVELOPMENT BANK 0.87500% 21-23.03.26	450 000.00	408 186.00	0.39
USD	EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-19.05.25	750 000.00	689 177.64	0.66
USD USD	INTER-AMERICAN DEVELOPMENT BANK 2.37500% 17-07.07.27 INTER-AMERICAN DEVELOPMENT BANK 2.62500% 19-16.01.24	475 000.00 850 000.00	447 351.73 832 541.00	0.43
USD	INTER-AMERICAN DEVELOPMENT BANK 2.02500% 19-18.01.24  INTER-AMERICAN DEVELOPMENT BANK 2.00000% 19-23.07.26	400 000.00	375 120.00	0.80
USD	INTER-AMERICAN DEVELOPMENT BANK 0.50000% 21-23.09.24	850 000.00	796 943.00	0.77
JSD	INTER-AMERICAN DEVELOPMENT BANK 1.50000% 22-13.01.27	650 000.00	594 646.67	0.57
JSD JSD	INTERNATIONAL BK FOR RECONST & DEV 0.87500% 21-15.07.26 INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.75000% 20-10.06.27	500 000.00 150 000.00	451 505.00 130 918.19	0.43 0.13
JSD	INTERNATIONAL DEVELOPMENT ASSOCIACIOS 0.75000 % 20-75.00.27	150 000.00	136 153.50	0.13
USD	INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.87500% 21-28.04.26	375 000.00	339 927.49	0.33
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.50000% 19-28.08.24	600 000.00	572 910.10	0.55
USD USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 19-19.03.24  INTL BK FOR RECONSTR & DEVT WORLD BANK 1.62500% 20-15.01.25	800 000.00 400 000.00	780 784.00 380 039.69	0.75 0.36
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.02300 % 20-13.01.23	1 100 000.00	999 855.72	0.36
Total US			7 936 059.73	7.62
Total N	Notes, fixed rate		7 936 059.73	7.62
			7 930 039.73	7.02
	ım term notes, fixed rate			
USD	AFDICANI DEVELOPMENT DANK O OZEGOW 24-22-07-20	475 000 00	426.027.50	0.44
USD USD	AFRICAN DEVELOPMENT BANK 0.87500% 21-22.07.26 AFRICAN DEVELOPMENT BANK 4.37500% 22-03.11.27	475 000.00 350 000.00	426 027.50 358 174.39	0.41
USD	ASIAN DEVELOPMENT BANK 2.00000% 15-22.01.25	350 000.00	334 929.00	0.34
JSD	ASIAN DEVELOPMENT BANK 2.00000% 16-24.04.26	150 000.00	141 186.00	0.13
USD	ASIAN DEVELOPMENT BANK 1.75000% 16-14.08.26	100 000.00	92 878.98	0.09
USD USD	ASIAN DEVELOPMENT BANK 1.50000% 19-18.10.24	400 000.00	380 734.20	0.36
USD	ASIAN DEVELOPMENT BANK 0.37500% 20-03.09.25 ASIAN DEVELOPMENT BANK 0.50000% 21-04.02.26	400 000.00 875 000.00	363 866.02 788 881.77	0.35 0.76
USD	ASIAN DEVELOPMENT BANK 1.00000% 21-14.04.26	750 000.00	684 360.00	0.66
USD	ASIAN DEVELOPMENT BANK 0.37500% 21-11.06.24	750 000.00	708 810.00	0.68
USD	ASIAN DEVELOPMENT BANK 0.62500% 21-08.10.24	600 000.00	563 358.00	0.54
USD USD	ASIAN DEVELOPMENT BANK 1.5000% 22-20.01.27 ASIAN DEVELOPMENT BANK 1.62500% 22-15.03.24	750 000.00 475 000.00	685 487.94 459 201.50	0.66 0.44
USD	ASIAN DEVELOPMENT BANK 2.87500% 22-06.05.25	150 000.00	145 707.00	0.14
USD	ASIAN DEVELOPMENT BANK 3.12500% 22-20.08.27	1 100 000.00	1 069 992.23	1.03
USD	ASIAN DEVELOPMENT BANK 4.12500% 22-27.09.24	200 000.00	198 768.45	0.19
USD USD	ASIAN DEVELOPMENT BANK 4.25000% 23-09.01.26 EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-25.11.25	200 000.00 550 000.00	201 400.00 497 917.12	0.19
USD	INTER-AMERICAN DEVELOPMENT BANK 2.00000% 26-23.11.23	200 000.00	188 032.00	0.48
USD	INTER-AMERICAN DEVELOPMENT BANK 1.75000% 20-14.03.25	775 000.00	736 242.25	0.71
USD	INTER-AMERICAN DEVELOPMENT BANK 0.87500% 20-03.04.25	500 000.00	465 388.07	0.45
USD	INTER-AMERICAN DEVELOPMENT BANK 0.87500% 21-20.04.26	500 000.00	454 085.00	0.44
USD USD	INTERNATIONAL DEVELOPMENT ASSOC-REG-S 2.75000% 18-24.04.23 INTERNATIONAL FINANCE CORP 1.37500% 19-16.10.24	100 000.00 200 000.00	99 550.00 189 896.64	0.10 0.18
USD	INTERNATIONAL FINANCE CORP 0.37500% 20-16.07.25	500 000.00	457 380.00	0.44
USD	INTERNATIONAL FINANCE CORP 0.75000% 21-08.10.26	550 000.00	491 304.00	0.47
USD	INTERNATIONAL FINANCE CORP 3.62500% 22-15.09.25	275 000.00	272 083.81	0.26
USD USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 16-27.10.26  INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 17-22.11.27	200 000.00 950 000.00	186 005.26 897 500.04	0.18 0.86
Total US		930 000.00	12 539 147.17	12.04
Total N	Medium term notes, fixed rate		12 539 147.17	12.04
Bonds,	i, fixed rate			
USD				
USD	ASIAN DEVELOPMENT BANK 0.62500% 20-29.04.25	800 000.00	739 112.00	0.71
USD	EUROPEAN BANK FOR RECONSTR & DEVT 1.62500% 19-27.09.24	200 000.00	191 032.28	0.18
	INTER-AMERICAN DEVELOPMENT BANK 3.00000% 14-21.02.24	200 000.00	196 304.96	0.19
USD	INTER-AMERICAN DEVELOPMENT BANK 2.12500% 15-15.01.25	250 000.00 600 000.00	239 917.77 551 822.15	0.23 0.53
USD USD				0.55
USD USD USD	INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25 INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-16.09.27	200 000.00	173 369.39	0.17
USD USD USD USD USD	INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25 INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-16.09.27 INTERNATIONAL BANK RECONSTRUCTION & DLP 3.12500% 22-15.06.27	200 000.00 600 000.00	584 044.73	0.56
USD USD USD USD USD USD	INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25 INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-16.09.27 INTERNATIONAL BANK FECONSTRUCTION & DLP 3.12500% 22-15.06.27 INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	200 000.00 600 000.00 825 000.00	584 044.73 797 987.31	0.56 0.76
USD USD USD USD USD USD USD	INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25 INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-16.09.27 INTERNATIONAL BANK RECONSTRUCTION & DLP 3.12500% 22-15.06.27 INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24 INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25	200 000.00 600 000.00 825 000.00 650 000.00	584 044.73 797 987.31 626 133.12	0.56 0.76 0.60
USD USD USD USD USD USD USD USD	INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25 INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-16.09.27 INTERNATIONAL BANK FECONSTRUCTION & DLP 3.12500% 22-15.06.27 INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	200 000.00 600 000.00 825 000.00	584 044.73 797 987.31	0.56 0.76 0.60 0.51
USD	INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25 INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-16.09.27 INTERNATIONAL BANK RECONSTRUCTION & DLP 3.12500% 22-15.06.27 INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24 INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25 INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-11.03.25	200 000.00 600 000.00 825 000.00 650 000.00 575 000.00	584 044.73 797 987.31 626 133.12 534 968.91	0.56 0.76 0.60 0.51
USD	INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25 INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-16.09.27 INTER-AMERICAN DEVELOPMENT BANK 0.62500% 22-15.06.27 INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24 INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25 INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-11.03.25 INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-22.04.25 INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-22.04.25 INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25	200 000.00 600 000.00 825 000.00 650 000.00 575 000.00 1 400 000.00	584 044.73 797 987.31 626 133.12 534 968.91 1 294 113.93	0.56 0.76 0.60 0.51 1.24
USD USD USD USD USD USD USD USD USD USD	INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25 INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-16.09.27 INTER-AMERICAN DEVELOPMENT BANK 0.62500% 22-15.06.27 INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24 INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25 INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-11.03.25 INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-22.04.25 INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-22.04.25 INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25	200 000.00 600 000.00 825 000.00 650 000.00 575 000.00 1 400 000.00	584 044.73 797 987.31 626 133.12 534 968.91 1 294 113.93 890 311.44	0.56 0.76 0.60 0.51 1.24 0.86
USD	INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25 INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-16.09.27 INTERNATIONAL BANK RECONSTRUCTION & DLP 3.12500% 22-15.06.27 INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24 INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25 INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 15-29.07.25 INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-11.03.25 INTL BK FOR RECONSTR & DEVT WORLD BANK 0.62500% 20-22.04.25 INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25 SD	200 000.00 600 000.00 825 000.00 650 000.00 575 000.00 1 400 000.00	584 044.73 797 987.31 626 133.12 534 968.91 1.294 113.93 890 311.44 6 819 117.99	0.56 0.76 0.60 0.51 1.24 0.86 <b>6.54</b>
USD	INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25 INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-16.07.25 INTERNATIONAL BANK RECONSTRUCTION & DLP 3.12500% 22-15.06.27 INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24 INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25 INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 15-29.07.25 INTL BK FOR RECONSTR & DEVT WORLD BANK 0.62500% 20-12.05 INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-22.04.25 INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25 SD Bonds, fixed rate  Transferable securities and money market instruments listed on an official	200 000.00 600 000.00 825 000.00 650 000.00 575 000.00 1 400 000.00 975 000.00	584 044.73 797 987.31 626 133.12 534 968.91 1 294 113.93 890 311.44 6 819 117.99 6 819 117.99	0.56 0.76 0.60 0.51 1.24 0.86 6.54
USD	INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25  INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-16.09.27  INTERNATIONAL BANK RECONSTRUCTION & DLP 3.12500% 22-15.06.27  INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24  INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25  INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-11.03.25  INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-22.04.25  INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25  SD  Bonds, fixed rate  Transferable securities and money market instruments listed on an official exchange	200 000.00 600 000.00 825 000.00 650 000.00 575 000.00 1 400 000.00 975 000.00	584 044.73 797 987.31 626 133.12 534 968.91 1 294 113.93 890 311.44 6 819 117.99 6 819 117.99	0.56 0.76 0.60 0.51 1.24 0.86 6.54
JSD	INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25  INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-16.09.27  INTERNATIONAL BANK RECONSTRUCTION & DLP 3.12500% 22-15.06.27  INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24  INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25  INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-11.03.25  INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-22.04.25  INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25  SD  Bonds, fixed rate  Transferable securities and money market instruments listed on an official exchange  "S/Other UCIs in accordance with Article 41 (1) e) of the amended Lument funds, open end	200 000.00 600 000.00 825 000.00 650 000.00 575 000.00 1 400 000.00 975 000.00	584 044.73 797 987.31 626 133.12 534 968.91 1 294 113.93 890 311.44 6 819 117.99 6 819 117.99	0.56 0.76 0.60 0.51 1.24 0.86 6.54
USD	INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25  INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-16.09.27  INTERNATIONAL BANK RECONSTRUCTION & DLP 3.12500% 22-15.06.27  INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24  INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25  INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-11.03.25  INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-22.04.25  INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25  SD  Bonds, fixed rate  Transferable securities and money market instruments listed on an official exchange  "S/Other UCIs in accordance with Article 41 (1) e) of the amended Lument funds, open end	200 000.00 600 000.00 825 000.00 650 000.00 575 000.00 1 400 000.00 975 000.00	584 044.73 797 987.31 626 133.12 534 968.91 1 294 113.93 890 311.44 6 819 117.99 6 819 117.99	0.56 0.76 0.650 0.51 1.24 0.868 6.54 6.54
USD	INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25  INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-16.09.27  INTERNATIONAL BANK RECONSTRUCTION & DLP 3.12500% 22-15.06.27  INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24  INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25  INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-11.03.25  INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-22.04.25  INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25  SD  Bonds, fixed rate  Transferable securities and money market instruments listed on an official exchange  "S/Other UCIs in accordance with Article 41 (1) e) of the amended Lument funds, open end	200 000.00 600 000.00 825 000.00 650 000.00 575 000.00 1 400 000.00 975 000.00	584 044.73 797 987.31 626 133.12 534 968.91 1 294 113.93 890 311.44 6 819 117.99 6 819 117.99 27 294 324.89	0.56 0.76 0.60 0.51 1.24 0.86 6.54 26.20
USD	INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25  INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-16.09.27  INTERNATIONAL BANK RECONSTRUCTION & DLP 3.15200% 22-15.06.27  INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24  INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25  INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-11.03.25  INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-22.04.25  INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25  SD  Bonds, fixed rate  Transferable securities and money market instruments listed on an official exchange  "S/Other UCIs in accordance with Article 41 (1) e) of the amended Lument funds, open end  FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD  NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD  RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	200 000.00 600 000.00 825 000.00 650 000.00 575 000.00 1 400 000.00 975 000.00   xembourg law of 17 December  1 045 289.00 210 625 00 30 887.00	584 044.73 797 987.31 626 133.12 534 968.91 1 294 113.93 890 311.44 6 819 117.99 6 819 117.99 27 294 324.89  2010  2 106 884.51 2 106 250.00 3 128 448.48	0.56 0.76 0.600 0.51 1.24 0.868 6.54 6.54 26.20
USD	INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25  INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-16.09.27  INTERNATIONAL BANK RECONSTRUCTION & DLP 3.12500% 22-15.06.27  INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24  INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 15-29.07.25  INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-11.03.25  INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-12.04.25  INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-22.04.25  INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-22.04.25  INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25  BONDAS, fixed rate  Transferable securities and money market instruments listed on an official exchange  TS/Other UCIs in accordance with Article 41 (1) e) of the amended Luciment funds, open end  FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD  NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-14- USD	200 000.00 600 000.00 825 000.00 650 000.00 575 000.00 1 400 000.00 975 000.00 xembourg law of 17 December	584 044.73 797 987.31 626 133.12 534 968.91 1 294 113.93 890 311.44 6 819 117.99  27 294 324.89  2010	0.56 0.76 0.650 0.51 1.24 0.86 6.54 6.54 26.20

Descri	iption				Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
.uxembourg							
JSD FOCUS	ED FUND - CORPORATE BOND SUSTAIN	IABLE USD U-X-ACC			1 369.00	12 752 851.05	12.24
ISD FOCUS	ED SICAV - US CORPORATE BOND SUST	TAINABLE USD U-X-ACC			665.00	6 148 137.80	5.90
	JX) BD SICAV-USD INVES GRA CORPOR				1 650.00	18 800 314.50	18.0
	JX) Bond Sicav - Green Soc Sustain JX) Money Market Fund - USD Sust.				2 015.00 290.00	18 801 909.27 3 325 992.60	18.0 3.2
otal Luxembou		AINABLE U-X-ACC			290.00	59 829 205.22	57.4
otal Investm	ent funds, open end					74 603 299.62	71.62
otal UCITS/O	ther UCIs in accordance with A	Article 41 (1) e) of	the amended Luxembo	ourg law of 17 December 2010		74 603 299.62	71.62
						404 007 624 54	07.00
otal investm	ents in securities					101 897 624.51	97.82
	oreign Exchange contributions of the contributions of the contributions of the contribution of the contrib		nt sold/Maturity date	16.2.2023		20 543.80	0.02
JSD	14 104 858.52	EUR	13 430 801.51	16.2.2023		-495 384.19	-0.48
AUD	1 635 813.04	USD	1 110 918.42	16.2.2023		42 422.30	0.04
OK	20 000.00	USD	2 017.77	16.2.2023		-14.13	0.0
ISD	27 045.93	JPY	3 724 797.00	16.2.2023		-1 650.33	0.0
ISD	67 071.60	GBP	56 207.89	16.2.2023		-2 146.99	0.0
JSD	1 087 496.96	NZD	1 760 000.00	16.2.2023		-50 086.07	-0.0
ISD	3 776.19	CAD	5 000.00	16.2.2023		28.73	0.0
HF	1 030 000.00	USD	1 108 308.89	16.2.2023		14 463.96	0.0
ISD	73 346.90	CHF	69 000.00	16.2.2023		-1 867.98	0.0
ISD	80 563.20 191 497.48	AUD EUR	120 000.00 183 500.00	16.2.2023 16.2.2023		-4 043.59 -7 980.16	0.0
ISD IZD	90 000.00	USD	55 592.10	16.2.2023		-7 980.16 2 579.76	-0.0
ZD	820 000.00	AUD	758 304.36	16.2.2023		-4 634.54	0.0
IZD	850 000.00	USD	528 535.95	16.2.2023		20 864.94	0.0
ISD	510 634.12	AUD	760 000.00	16.2.2023		-25 208.87	-0.0
ISD	297 791.14	EUR	278 500.00	16.2.2023		-4 958.30	0.0
UR	184 000.00	USD	197 004.94	16.2.2023		3 016.23	0.0
UR	1 250 000.00	USD	1 319 025.00	16.2.2023		39 814.48	0.0
SD ZD	10 799.98	AUD USD	15 637.16	20.4.2023		-251.13 94.99	0.0
SD	10 000.00 12 983 443.21	EUR	6 369.75 12 027 196.87	20.4.2023 20.4.2023		-140 579.81	-0.1
JSD	14 203.80	GBP	11 671.03	20.4.2023		-140 379.81	0.0
SD	34 375.11	JPY	4 482 814.00	20.4.2023		-465.59	0.0
HF	981 000.00	USD	1 074 668.07	20.4.2023		1 850.39	0.0
JSD	48 506.27	EUR	45 000.00	16.2.2023		-411.95	0.0
ISD	48 703.46	EUR	45 000.00	20.4.2023		-400.34	0.0
BP	27 500.00	USD	33 667.45	20.4.2023		243.76	0.0
BP	40 000.00	USD	48 900.97	16.2.2023		358.01	0.0
PY PY	4 460 000.00	USD	35 194.90	20.4.2023		-531.51	0.0
Υ UD	4 460 000.00 1 520 000.00	USD CHF	34 887.75 968 661.04	16.2.2023 20.4.2023		-527.41 11 144.86	0.0
ISD	221 518.46	EUR	204 000.00	16.2.2023		-244.14	0.0
SD	222 392.31	EUR	204 000.00	20.4.2023		-211.57	0.0
AUD	1 520 000.00	CHF	972 774.16	16.2.2023		11 276.11	0.0
SD	1 629 204.00	EUR	1 500 000.00	3.2.2023		129.00	0.0
UR	750 000.00	USD	815 313.00	16.2.2023		-9.31	0.0
UR _	750 000.00	USD	818 480.25	20.4.2023		-83.63	0.0
otal Forward	Foreign Exchange contracts					-573 048.37	-0.5
ank overdra	s, deposits on demand and dep ft and other short-term liabilit		l other liquid assets			2 226 893.40 -1.11	2.1
Other assets a	and liabilities					618 434.45	0.5
otal not acco							100 0

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

### Three-year comparison

	ISIN	31.1.2023	31.1.2022	31.1.2021
Net assets in USD		756 851 305.07	815 280 432.58	788 409 357.98
Class K-1-acc	LU0939686977			
Units outstanding		14.9000	15.1000	14.3000
Net asset value per unit in USD		6 700 748.81	7 199 483.78	7 077 477.35
ssue and redemption price per unit in USD1		6 700 748.81	7 199 483.78	7 077 477.35
Class (JPY hedged) K-1-acc	LU1610875996			
Units outstanding		2.6000	2.6000	2.6000
Net asset value per unit in JPY		510 626 520	563 886 362	555 143 030
ssue and redemption price per unit in JPY1		510 626 520	563 886 363	555 143 030
Class P-4%-mdist	LU1417001382			
Units outstanding		107 399.4570	111 570.2500	122 021.8790
Net asset value per unit in USD		913.60	1 027.38	1 056.80
ssue and redemption price per unit in USD1		913.60	1 027.38	1 056.80
Class P-acc	LU0033043885			
Units outstanding		97 464.8010	106 507.2520	108 728.1010
Net asset value per unit in USD		3 557.36	3 842.83	3 798.32
ssue and redemption price per unit in USD <sup>1</sup>		3 557.36	3 842.83	3 798.32
Class (GBP hedged) P-acc	LU1634239799			
Units outstanding		745.4720	715.4720	15 885.5130
Net asset value per unit in GBP		1 018.29	1 113.52	1 104.64
ssue and redemption price per unit in GBP <sup>1</sup>		1 018.29	1 113.52	1 104.64
Class (JPY hedged) P-acc	LU1410364910			
Units outstanding		1 399 512.3440	665 090.2550	131 442.4200
Net asset value per unit in JPY		10 506	11 670	11 566
ssue and redemption price per unit in JPY <sup>1</sup>		10 506	11 670	11 566
Class P-dist	LU0033041590			500
Units outstanding	200022011220	22 996.1600	28 697.9450	29 175.3590
Net asset value per unit in USD		1 555.72	1 681.63	1 679.05
ssue and redemption price per unit in USD <sup>1</sup>		1 555.72	1 681.63	1 679.05
Class P-mdist <sup>2</sup>	LU2487699634	1 333.72	1 001.03	1 075.05
Units outstanding	202407033034	14.3560	_	
Net asset value per unit in USD		967.24	_	
Issue and redemption price per unit in USD <sup>1</sup>		967.24	_	
Class Q-4%-mdist	LU1891428622	307.24		
Units outstanding	LU 109 1420022	84 738.1340	88 589.0750	93 312.2020
Net asset value per unit in USD		95.16	106.32	108.67
Issue and redemption price per unit in USD <sup>1</sup>		95.16	106.32	108.67
Class Q-acc	LU0941351925	95.10	100.32	100.07
Units outstanding	LUU34 133 1323	290 802.7200	266 531.2020	190 639.0920
Units outstanding Net asset value per unit in USD		290 802.7200 132.34	266 531.2020 142.12	139.65
ssue and redemption price per unit in USD <sup>1</sup>	1114240000520	132.34	142.12	139.65
Class Q-dist	LU1240800539	E0.04E.2002	40.050.4760	F0.666.5000
Units outstanding		50 815.2880	49 858.1760	59 668.6900
1.1 1.65				
Net asset value per unit in USD Issue and redemption price per unit in USD1		110.68 110.68	119.21 119.21	119.18 119.18

<sup>&</sup>lt;sup>1</sup> See note 1 <sup>2</sup> First NAV: 8.6.2022

**Performance** 

	Currency	2022/2023	2021/2022	2020/2021
Class K-1-acc	USD	-6.9%	1.7%	6.9%
Class (JPY hedged) K-1-acc	JPY	-9.4%	1.6%	5.7%
Class P-4%-mdist	USD	-7.4%	1.2%	6.3%
Class P-acc	USD	-7.4%	1.2%	6.3%
Class (GBP hedged) P-acc	GBP	-8.6%	0.8%	4.7%
Class (JPY hedged) P-acc	JPY	-10.0%	0.9%	5.0%
Class P-dist	USD	-7.4%	1.2%	6.3%
Class P-mdist <sup>1</sup>	USD	-	-	-
Class Q-4%-mdist	USD	-6.9%	1.8%	7.0%
Class Q-acc	USD	-6.9%	1.8%	7.0%
Class Q-dist	USD	-6.9%	1.8%	7.0%

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

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

#### **Report of the Portfolio Manager**

The reporting period was mainly shaped by Russia's invasion of Ukraine, disruptions in supply chains due to China's strict Zero Covid policy, rising energy prices and high inflation rates. In order to counteract inflation, the major central banks aggressively raised interest rates. Bond and equity markets showed a parallel development and neither could escape the negative trend, as all markets were severely affected by these geopolitical and economic factors. Nevertheless, markets were able to recover somewhat in January 2023.

Over the financial year, from 1 February 2022 to 31 January 2023, the subfund generated a negative performance.

#### Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	81.23
EUR	12.93
CHF	3.80
Total	97.96
Classification by Instrument as a % of net assets	
Investment funds, open end	97.96
Total	97.96

#### Statement of Net Assets

Statement of Net Assets	
	USD
Assets Investments in securities, cost	<b>31.1.2023</b> 795 782 121.82
Investments in securities, cost Investments in securities, unrealized appreciation (depreciation)	-54 344 263.40
Total investments in securities (Note 1)	741 437 858.42
Cash at banks, deposits on demand and deposit accounts	15 556 325.35
Other liquid assets (Margins)	1 561 607.20
Receivable on securities sales (Note 1)	16 352 527.21
Receivable on subscriptions	403 999.43
Other receivables	103 238.50
Total Assets	775 415 556.11
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 561 564.52
Bank overdraft	-24.42
Payable on securities purchases (Note 1)	-14 910 188.19
Payable on redemptions	-65 012.43
Provisions for flat fee (Note 2) Provisions for taxe d'abonnement (Note 3)	-844 052.58 -19 791.00
Provisions for other commissions and fees (Note 2)	-19 791.00
Total provisions	-1 027 461.48
Total Liabilities	-18 564 251.04
Net assets at the end of the financial year	756 851 305.07
Statement of Operations	
Income	USD 1.2.2022-31.1.2023
Interest on liquid assets	192 094.07
Dividends	497 319.56
Other income (Note 4)	194 922.41
Total income	884 336.04
Expenses	40 400 077 00
Flat fee (Note 2)	-10 188 277.83
Taxe d'abonnement (Note 3) Other commissions and fees (Note 2)	-57 474.94 -108 058.58
Interest on cash and bank overdraft	-28 197.40
Total expenses	-10 382 008.75
Net income (loss) on investments	-9 497 672.71
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-25 866 305.88
Realized gain (loss) on options	-159 585.00
Realized gain (loss) on forward foreign exchange contracts	-1 791 506.10
Realized gain (loss) on foreign exchange	1 937 087.94
Total realized gain (loss)	-25 880 309.04
	25 277 004 75
Net realized gain (loss) of the financial year	-35 377 981.75
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-43 604 284.69
Unrealized appreciation (depreciation) on options	109 266.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 384 391.79
Total changes in unrealized appreciation (depreciation)	-47 879 410.48
Net increase (decrease) in net assets as a result of operations	-83 257 392.23

# **Statement of Changes in Net Assets**

	USD
	1.2.2022-31.1.2023
Net assets at the beginning of the financial year	815 280 432.58
Subscriptions	102 995 537.35
Redemptions	-73 764 893.36
Total net subscriptions (redemptions)	29 230 643.99
Dividend paid	-4 402 379.27
Net income (loss) on investments	-9 497 672.71
Total realized gain (loss)	-25 880 309.04
Total changes in unrealized appreciation (depreciation)	-47 879 410.48
Net increase (decrease) in net assets as a result of operations	-83 257 392.23
Net assets at the end of the financial year	756 851 305.07

# **Development of the outstanding units**

	1.2.2022-31.1.2023
Class	K-1-acc
Number of units outstanding at the beginning of the financial year	15.1000
Number of units issued	0.1000
Number of units redeemed	-0.3000
Number of units outstanding at the end of the financial year	14.9000
Class	(JPY hedged) K-1-acc
Number of units outstanding at the beginning of the financial year	2.6000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	2.6000
Class	P-4%-mdist
Number of units outstanding at the beginning of the financial year	111 570.2500
Number of units issued Number of units redeemed	2 546.7670
	-6 717.5600 <b>107 399.4570</b>
Number of units outstanding at the end of the financial year Class	P-acc
Number of units outstanding at the beginning of the financial year	106 507.2520
Number of units issued	5 083.4030
Number of units redeemed	-14 125.8540
Number of units outstanding at the end of the financial year	97 464.8010
Class	(GBP hedged) P-acc
Number of units outstanding at the beginning of the financial year	715.4720
Number of units issued	115.0000
Number of units redeemed	-85.0000
Number of units outstanding at the end of the financial year	745.4720
Class	(JPY hedged) P-acc
Number of units outstanding at the beginning of the financial year	665 090.2550
Number of units issued	741 084.8660
Number of units redeemed	-6 662.7770
Number of units outstanding at the end of the financial year	1 399 512.3440
Class	P-dist
Number of units outstanding at the beginning of the financial year	28 697.9450
Number of units issued	142.9270
Number of units redeemed	-5 844.7120
Number of units outstanding at the end of the financial year	22 996.1600 P-mdist
Class  Number of units outstanding at the beginning of the financial year.	0.0000
Number of units outstanding at the beginning of the financial year  Number of units issued	24.3560
Number of units redeemed	-10.0000
Number of units received	14.3560
Class	Q-4%-mdist
Number of units outstanding at the beginning of the financial year	88 589.0750
Number of units issued	1 870.4740
Number of units redeemed	-5 721.4150
Number of units outstanding at the end of the financial year	84 738.1340
Class	Q-acc
Number of units outstanding at the beginning of the financial year	266 531.2020
Number of units issued	61 931.9750
Number of units redeemed	-37 660.4570
Number of units outstanding at the end of the financial year	290 802.7200
Class	Q-dist
Number of units outstanding at the beginning of the financial year	49 858.1760
Number of units issued	1 786.2850
Number of units redeemed	-829.1730
Number of units outstanding at the end of the financial year	50 815.2880

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

UBS (Lux) Strategy Fund				
<ul> <li>Yield Sustainable (USD)</li> </ul>	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.4.2022	6.4.2022	USD	1.04
Q-dist	1.4.2022	6.4.2022	USD	0.34

# Monthly Distribution<sup>1</sup>

UBS (Lux) Strategy Fund				
<ul><li>Yield Sustainable (USD)</li></ul>	Ex-Date	Pay-Date	Currency	Amount per unit
P-4%-mdist	10.2.2022	15.2.2022	USD	3.42
P-4%-mdist	10.3.2022	15.3.2022	USD	3.33
P-4%-mdist	11.4.2022	14.4.2022	USD	3.31
P-4%-mdist	10.5.2022	13.5.2022	USD	3.17
P-4%-mdist	10.6.2022	15.6.2022	USD	3.16
P-4%-mdist	11.7.2022	14.7.2022	USD	3.00
P-4%-mdist	10.8.2022	15.8.2022	USD	3.11
P-4%-mdist	13.9.2022	16.9.2022	USD	3.02
P-4%-mdist	11.10.2022	14.10.2022	USD	2.86
P-4%-mdist	10.11.2022	15.11.2022	USD	2.90
P-4%-mdist	12.12.2022	15.12.2022	USD	3.00
P-4%-mdist	10.1.2023	13.1.2023	USD	2.95
P-mdist	15.7.2022	20.7.2022	USD	3.19
P-mdist	16.8.2022	19.8.2022	USD	3.30
P-mdist	15.9.2022	20.9.2022	USD	3.20
P-mdist	17.10.2022	20.10.2022	USD	3.03
P-mdist	15.11.2022	18.11.2022	USD	3.08
P-mdist	15.12.2022	20.12.2022	USD	3.18
P-mdist	17.1.2023	20.1.2023	USD	3.12
Q-4%-mdist	10.2.2022	15.2.2022	USD	0.35
Q-4%-mdist	10.3.2022	15.3.2022	USD	0.34
Q-4%-mdist	11.4.2022	14.4.2022	USD	0.34
Q-4%-mdist	10.5.2022	13.5.2022	USD	0.32
Q-4%-mdist	10.6.2022	15.6.2022	USD	0.32
Q-4%-mdist	11.7.2022	14.7.2022	USD	0.31
Q-4%-mdist	10.8.2022	15.8.2022	USD	0.32
Q-4%-mdist	13.9.2022	16.9.2022	USD	0.31
Q-4%-mdist	11.10.2022	14.10.2022	USD	0.29
Q-4%-mdist	10.11.2022	15.11.2022	USD	0.30
Q-4%-mdist	12.12.2022	15.12.2022	USD	0.31
Q-4%-mdist	10.1.2023	13.1.2023	USD	0.30

<sup>&</sup>lt;sup>1</sup> See note 6

	Description				Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a of n asse
CITS	Other UCIs in accordance	with Article 4	1 (1) e) of the am	ended Luxembourg	law of 17 December	2010	
vestn	nent funds, open end						
land							
SD	FEDERATED HERMES SDG ENGAGEMENT HIGH				7 445 399.00	15 006 946.22	1.
SD SD	NEUBERGER BERMAN GLOBAL HIGH YIELD SD RECORD UCITS ICAV-RECORD EM SUSTAINABI				1 500 244.00 221 008.00	15 002 440.00 22 385 215.20	1. 2.
HF.	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL L				2 096 465.00	28 733 265.07	3.
D	UBS IRL ETF PLC - GLOBAL GENDER EQUALITY	UCITS ETF-A			896 008.00	15 153 287.30	2.
tal Irel	and					96 281 153.79	12.
xembo	ourg						
D	FOCUSED FUND - CORPORATE BOND SUSTAIN				2 402.00	22 375 710.90	2.
D D	FOCUSED SICAV - US CORPORATE BOND SUST FOCUSED SICAV - WORLD BANK LONG TERM				941.00	8 699 846.12	1.
)	FOCUSED SICAV - WORLD BANK BOND USD L				7 119.00 4 358.00	63 300 724.20 41 416 950.28	5
	UBS (LUX) BD SICAV-USD INVES GRA CORPOR				11 862.00	135 157 170.06	17
₹	UBS (LUX) BOND SICAV - GREEN SOC SUSTAIN				10 490.00	97 881 899.89	12
)	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE				4 958.00	42 991 859.18	5
	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUR				71 741.00 2 593.00	18 788 250.49 28 098 603.69	2
)	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE A				175 817.00	23 847 817.88	3
)	UBS (LUX) EQUITY SICAV - LONG TERM THEMI				2 646.00	24 129 932.40	3
	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPA	CT (USD) U-X-ACC			8 492.00	71 380 355.20	9
	UBS (LUX) FD SOL - SUS DEVELOP BANK BDS L UBS (LUX) FD SOL -MSCI EMERG MRKT SOC R		r		2 722 063.00	30 149 569.79	3
	UBS (LUX) FD SOL -MSCI EMERG MRKT SOC R UBS (LUX) MONEY MARKET FUND - USD SUST				1 128 679.00 1 934.00	14 727 003.59 22 180 929.96	
Lux	embourg				. 554.00	645 126 623.63	8
ai in	vestment funds, open end					741 407 777.42	97
al U	CITS/Other UCIs in accordance with	Article 41 (1) e) of	the amended Luxembo	ourg law of 17 December 2	2010	741 407 777.42	97
)	S&P 500 INDEX PUT 3460.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23				-37.00 37.00	-31 450.00 370.00	(
	S&P 500 INIDEX CALL 4330 00000 17 03 23				-37.00	-52 355 00	٠.
)	S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23				-37.00 37.00	-52 355.00 113 516.00	
)	S&P 500 INDEX PUT 3815.00000 17.03.23						0
o al USI	S&P 500 INDEX PUT 3815.00000 17.03.23					113 516.00	0. <b>0.</b>
D tal USI tal O	S&P 500 INDEX PUT 3815.00000 17.03.23	ficial stock exchar	nge			113 516.00 <b>30 081.00</b>	0. 0.
otal Do	s&P 500 INDEX PUT 3815.00000 17.03.23 ptions on indices, classic-styled erivative instruments listed on an of vestments in securities		nge			113 516.00 30 081.00 30 081.00	-0.0 0.0 0.0 0.0 97.9
tal USI otal O otal Do otal in	sap 500 INDEX PUT 3815.00000 17.03.23 options on indices, classic-styled erivative instruments listed on an of vestments in securities ard Foreign Exchange contrary purchased/Amount purchased/Cur	acts rrency sold/Amou	nt sold/Maturity date 7 297 122.63	16.2.2023		113 516.00 30 081.00 30 081.00 30 081.00 741 437 858.42	0.0 0.0 0.0 97.:
al USI cal O cal De cal in	s&P 500 INDEX PUT 3815.00000 17.03.23 options on indices, classic-styled erivative instruments listed on an of extrements in securities ard Foreign Exchange control by purchased/Amount purchased/Cut 8 714 780.62 68 134 031.03	acts rrency sold/Amou GBP EUR	nt sold/Maturity date 7 297 122.63 64 877 974.19	16.2.2023		113 516.00 30 081.00 30 081.00 30 081.00 741 437 858.42	0. 0. 0. 97.
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al O al Da al in	s&P 500 INDEX PUT 3815.00000 17.03.23 options on indices, classic-styled erivative instruments listed on an of extrements in securities ard Foreign Exchange control by purchased/Amount purchased/Cut 8 714 780.62 68 134 031.03	acts rrency sold/Amou GBP EUR NZD	nt sold/Maturity date 7 297 122.63 64 877 974.19	16.2.2023		113 516.00 30 081.00 30 081.00 30 081.00 741 437 858.42	0 0 97
al O	s&P 500 INDEX PUT 3815.00000 17.03.23 o ptions on indices, classic-styled erivative instruments listed on an of vestments in securities and Foreign Exchange contrary purchased/Amount purchased/Cur 8 714 780.62 68 134 031.03 7 738 462.53 5 178 671.10 5 699 961.24 6 922 643.94	GBP EUR NZD CAD JPY USD	nt sold/Maturity date  7 297 122.63 64 877 974.19 12 515 000.00 6 852 024.02 785 499 689.00 4 701 327.41	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023		113 516.00 30 081.00 30 081.00 30 081.00 741 437 858.42 -271 440.61 -2 392 971.32 -350 657.68 43 140.11 -351 616.89 179 528.12	97
il O il Di il in	sap 500 INDEX PUT 3815.00000 17.03.23 or ptions on indices, classic-styled erivative instruments listed on an of exestments in securities eard Foreign Exchange control experiments in securities 8.714.780.62 68 134.031.03 7.738.462.53 5.178.671.10 5.699.961.24 6.922.643.94 135.000.00	GBP EUR NZD CAD JPY USD USD	7 297 122.63 64 877 974.19 12 515 000.00 6 852 024.02 785 499 689.00 4 701 327.41 98 818.44	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023		113 516.00 30 081.00 30 081.00 30 081.00 741 437 858.42 -271 440.61 -2 392 971.32 -350 657.68 43 140.11 -351 616.89 179 528.12 3 923.11	-( -( -( -( -( (
il O il Di il in	s&P 500 INDEX PUT 3815.00000 17.03.23 options on indices, classic-styled erivative instruments listed on an of exestments in securities  ard Foreign Exchange contrest purchased/Amount purchased/Cur  8 714 780.62 68 134 031.03 7 738 462.53 5 178 671.10 5 699 961.24 6 922 643.94 135 000.00 849 152.58	GBP EUR NZD CAD JPY USD USD HKD	7 297 122.63 64 877 974.19 12 515 000.00 6 852 024.02 785 499 689.00 4 701 327.41 98 818.44 6 639 500.00	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023		113 516.00 30 081.00 30 081.00 30 081.00 741 437 858.42 -271 440.61 -2 392 971.32 -350 657.68 43 140.11 -351 616.89 179 528.12 3 923.11 1 446.81	-( -( -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
il O il Di il in	sap 500 INDEX PUT 3815.00000 17.03.23 or ptions on indices, classic-styled erivative instruments listed on an of exestments in securities eard Foreign Exchange control experiments in securities 8.714.780.62 68 134.031.03 7.738.462.53 5.178.671.10 5.699.961.24 6.922.643.94 135.000.00	GBP EUR NZD CAD JPY USD USD	7 297 122.63 64 877 974.19 12 515 000.00 6 852 024.02 785 499 689.00 4 701 327.41 98 818.44	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023		113 516.00 30 081.00 30 081.00 30 081.00 741 437 858.42 -271 440.61 -2 392 971.32 -350 657.68 43 140.11 -351 616.89 179 528.12 3 923.11	97
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l D	\$8P 500 INDEX PUT 3815.00000 17.03.23 or ptions on indices, classic-styled erivative instruments listed on an of exestments in securities  and Foreign Exchange controls and purchased/Amount purchased/Cur  \$ 714 780.62 68 134 031.03 7 738 462.53 5 178 671.10 5 699 961.24 6 922 643.94 135 000.00 849 152.58 1 289 500.44 2 529 930.62 57 551.02 644 866.12 3 377 234.25 897 481.38 744 099.03 5 940 000.00 3 695 417.00 6 400 000.00 1 416 714.12 1 113 034.34 1 370 000.00 2 4 500 000.00 1 600 000.00 1 7 600 000.00 1 7 600 000.00 1 7 600 000.00 1 7 600 000.00 1 7 600 000.00 1 7 600 000.00 1 7 600 000.00 1 7 600 000.00 1 7 600 000.00 1 7 605 638 900.00	GBP EUR NZD CAD JPY USD HKD DKK NOK ZAR SEK USD EUR CHF AUD AUD USD EUR CHF USD	7 297 122.63 64 877 974.19 12 515 000.00 6 852 024.02 785 499 689.00 4 701 327.41 98 818.44 6 639 500.00 9 132.500.00 25 076 462.30 1 000 000.00 6 674 591.98 3 633 998.00 860 000.00 700 000.00 5 493 082.78 5 500 000.00 1 325 000.00 1 025 000.00 1 1325 000.00 1 1325 000.00 1 1325 000.00 1 1325 000.00 1 1466 711.86 183 272.34 1 711 281.19 3 944 314.00	16.2.2023 16.2.2023		113 516.00 30 081.00 30 081.00 30 081.00 30 081.00 30 081.00 741 437 858.42  -271 440.61 -2 392 971.32 -350 657 68 43 140.11 -351 616.89 179 528.12 3 923.11 1 446.81 -45.082.19 17 714.83 241.36 6 839.29 47 425.39 -37 400.18 -18.295.048 -33 572.09 -182 394.09 156 915.15 -23 655.73 -4 288.16 22 576.21 5 478.42 32 831.97 117 850.87 1 301 864.45	97
il O il Di il in	S&P 500 INDEX PUT 3815.00000 17.03.23 or ptions on indices, classic-styled erivative instruments listed on an of exestments in securities  and Foreign Exchange contrest purchased/Amount purchased/Cut  8 714 780.62 68 134 031.03 7 738 462.53 5 178 671.10 5 699 961.24 6 922 643.94 135 000.00 849 152.58 1 289 500.44 2 529 930.62 575 51.02 644 866.12 3 377 234.25 897 481.38 744 099.03 5 940 000.00 3 695 417.00 6 400 000.00 1 416 714.12 1 113 034.34 1 370 000.00 2 4 500 000.00 1 1600 000.00 3 700 000.00 1 1600 000.00 1 795 500.00 1 808 363.33	GBP EUR NZD CAD JPY USD USD HKD DKK NOK ZAR SEK USD EUR CHF AUD USD EUR CHF AUD USD EUR CHF USD USD USD EUR CHF AUD USD EUR CHF USD USD USD USD USD USD USD USD	7 297 122.63 64 877 974 19 12 515 000.00 6 852 024.02 785 499 689.00 4 701 327.41 98 818.44 6 639 500.00 9 132 500.00 25 076 462.30 1 000 000.00 6 674 591.98 3 633 998.80 860 000.00 700 000.00 5 493 082.78 5 500 000.00 3 979 750.40 1 325 000.00 1 025 000.00 1 025 000.00 1 025 000.00 1 1466 711.86 183 272.34 1 711 281.19 3 904 314.00 119 260 649.93 896 049, 43 2 618 308.15	16.2.2023 16.2.2023		113 516.00 30 081.00 30 081.00 30 081.00 30 081.00 30 081.00 741 437 858.42  -271 440.61 -2 392 971.32 -350 657.68 43 140.11 -351 616.89 179 528.12 3 923.11 1 446.81 -45 082.19 17 714.83 241.36 6 839.29 47 425.39 -37 400.18 -18 950.48 -33 572.09 -182 394.09 156 915.15 -23 655.73 -4 288.16 22 576.21 5 478.42 32 831.97 117 850.87 1 301 884.45 9 600.53 -42 050.16	977
il O il Di il in	S&P 500 INDEX PUT 3815.00000 17.03.23 or ptions on indices, classic-styled erivative instruments listed on an of exestments in securities  and Foreign Exchange contrest purchased/Amount purchased/Cut  8 714 780.62 68 134 031.03 77.38 462.53 5178 671.10 5699 961.24 6922 643.94 135 000.00 849 152.58 1289 500.44 2529 930.62 57 551.02 644.866.12 3377 234.25 897 481.38 744.099.03 5940.000.00 3695 417.00 6400.000 00 1416 714.12 1113 034.34 1370 000.00 24 500 000.00 15659 638 900.00 735 500.00 1808 363.33 5867 098.73 821 044.67 117 840.38	GBP EUR NZD CAD JPY USD USD HKD DKK NOK ZAR SEK USD EUR CHF AUD USD EUR CHF HKD USD USD USD USD USD USD USD USD USD US	7 297 122.63 64 877 974 19 12 515 000.00 6 852 024.02 785 499 689.00 4 701 327.41 98 818.44 6 639 500.00 9 132 500.00 25 076 462.30 1 000 000.00 6 674 591.98 3 633 998.80 860 000.00 700 000.00 5 493 082.78 5 500 000.00 3 979 750.40 1 325 000.00 1 025 000.00 1 025 000.00 1 1466 711.86 183 272.34 1 711 281.19 3 904 314.00 119 260 649.93 896 049, 43 2 618 308.15 765 120 835.00 6 395 568.91 185 000.00	16.2.2023 16.2.2023		113 516.00 30 081.00 30 081.00 30 081.00 30 081.00 30 081.00 741 437 858.42  -271 440.61 -2 392 971.32 -350 657.68 43 140.11 -351 616.89 179 528.12 3 923.11 1 446.81 -45 082.19 17 714.83 241.36 6 839.29 47 425.39 -37 400.18 -18 950.48 -33 572.09 -182 394.09 156 915.15 -23 655.73 -4 288.16 22 576.21 5 478.42 32 831.97 117 850.87 1 301 884.45 9 600.53 -42 050.16 -79 465.99 2 491.20 -1 757.40	97
al O	\$8P 500 INDEX PUT 3815.00000 17.03.23 or ptions on indices, classic-styled erivative instruments listed on an of exestments in securities  and Foreign Exchange contropy purchased/Amount purchased/Cur  \$ 714 780.62 68 134 031.03 7 738 462.53 5 178 671.10 5 699 961.24 6 922 643.94 135 000.00 849 152.58 1 289 500.44 2 529 930.62 57 551.02 644 866.12 3 377 234.25 897 481.38 744 099.03 5 940 000.00 3 695 417.00 6 400 000.00 1 416 714.12 1 113 034.34 1 370 000.00 2 4 500 000.00 1 5 659 638 900.00 7 35 500.00 1 808 363.33 5 867 098.73 821 044.67 1 117 840.38 609 511.07	GBP EUR NZD CAD JPY USD HKD DKK NOK ZAR SEK USD EUR CHF AUD AUD USD EUR CHF USD	7 297 122.63 64 877 974.19 12 515 000.00 6 852 024.02 785 499 689.00 4 701 327.41 98 818.44 6 639 500.00 9 132 500.00 25 076 462.30 1 000 000.00 6 674 591 98 3 633 998.80 860 000.00 700 000.00 5 493 082.78 5 500 000.00 1 025 000.00 1 025 000.00 1 1 325 000.00 1 1 325 000.00 1 1 325 000.00 1 1 325 000.00 1 1 325 000.00 1 1 325 000.00 1 1 325 000.00 1 1 325 000.00 1 1 325 000.00 1 1 325 000.00 1 1 325 000.00 1 1 325 000.00 1 1 325 000.00 1 1 325 000.00 1 1 325 000.00 1 1 325 000.00 1 1 325 000.00	16.2.2023 26.2.2023 26.2.2023 26.2.2023 26.2.2023		113 516.00 30 081.00 30 081.00 30 081.00 30 081.00 30 081.00 741 437 858.42  -271 440.61 -2 392 971.32 -350 657 68 43 140.11 -351 616.89 179 528.12 3 923.11 1 446.81 -45.082.19 17 714.83 241.36 6 839.29 47 425.39 -37 400.18 -18 2950.48 -33 572.09 -182 394.09 156 915.15 -23 655.73 -4 288.16 22 576.21 5 478.42 32 831.97 117 850.87 1 301 864.45 9 600.53 -42 050.16 -79 465.99 2 491.20 -1 757.40 3 3 064.13	
al O al D al In rwa	S&P 500 INDEX PUT 3815.00000 17.03.23 or ptions on indices, classic-styled erivative instruments listed on an of exestments in securities and Foreign Exchange contracts of the contract of th	GBP EUR NZD CAD JPY USD HKD DKK NOK ZAR SEK USD EUR CHF AUD AUD USD USD USD USD USD USD USD USD USD U	7 297 122.63 64 877 974.19 12 515 000.00 6 852 024.02 785 499 689.00 4 701 327.41 98 818.44 6 639 500.00 25 076 462.30 1 000 000.00 6 674 591.98 3 633 998.80 860 000.00 700 000.00 5 493 082.78 5 500 000.00 1 325 000.00 1 325 000.00 1 4067 711.86 183 272.34 1 711 281.19 3 904 314.00 119 260 649.93 896 049.43 2 618 308.15 765 120 835.00 6 395 568.91 185 000.00 6 322 869.50 4 981 442.45	16.2.2023 16.2.2023		113 516.00 30 081.00 30 081.00 30 081.00 30 081.00 30 081.00 741 437 858.42  -271 440.61 -2 392 971.32 -350 657.68 43 140.11 -351 616.89 179 528.12 3 923.11 1 446.81 -45 082.19 17 714.83 241.36 6 839.29 47 425.39 -37 400.18 -18 950.48 -33 572.09 -182 394.09 156 915.15 -23 655.73 -4 288.16 22 576.21 5 478.42 32 831.97 117 850.87 1 301 864.45 9 600.53 -42 050.16 -79 465.99 2 491.20 -1 757.40 3 064.13 -80 309.30	-C
al O al D al in	\$8P 500 INDEX PUT 3815.00000 17.03.23 or ptions on indices, classic-styled erivative instruments listed on an of exestments in securities  and Foreign Exchange contropy purchased/Amount purchased/Cur  \$ 714 780.62 68 134 031.03 7 738 462.53 5 178 671.10 5 699 961.24 6 922 643.94 135 000.00 849 152.58 1 289 500.44 2 529 930.62 57 551.02 644 866.12 3 377 234.25 897 481.38 744 099.03 5 940 000.00 3 695 417.00 6 400 000.00 1 416 714.12 1 113 034.34 1 370 000.00 2 4 500 000.00 1 5 659 638 900.00 7 35 500.00 1 808 363.33 5 867 098.73 821 044.67 1 117 840.38 609 511.07	GBP EUR NZD CAD JPY USD HKD DKK NOK ZAR SEK USD EUR CHF AUD AUD USD EUR CHF USD	7 297 122.63 64 877 974.19 12 515 000.00 6 852 024.02 785 499 689.00 4 701 327.41 98 818.44 6 639 500.00 9 132 500.00 25 076 462.30 1 000 000.00 6 674 591 98 3 633 998.80 860 000.00 700 000.00 5 493 082.78 5 500 000.00 1 025 000.00 1 025 000.00 1 1 325 000.00 1 1 325 000.00 1 1 325 000.00 1 1 325 000.00 1 1 325 000.00 1 1 325 000.00 1 1 325 000.00 1 1 325 000.00 1 1 325 000.00 1 1 325 000.00 1 1 325 000.00 1 1 325 000.00 1 1 325 000.00 1 1 325 000.00 1 1 325 000.00 1 1 325 000.00 1 1 325 000.00	16.2.2023 26.2.2023 26.2.2023 26.2.2023 26.2.2023		113 516.00 30 081.00 30 081.00 30 081.00 30 081.00 30 081.00 741 437 858.42  -271 440.61 -2 392 971.32 -350 657 68 43 140.11 -351 616.89 179 528.12 3 923.11 1 446.81 -45.082.19 17 714.83 241.36 6 839.29 47 425.39 -37 400.18 -18 2950.48 -33 572.09 -182 394.09 156 915.15 -23 655.73 -4 288.16 22 576.21 5 478.42 32 831.97 117 850.87 1 301 864.45 9 600.53 -42 050.16 -79 465.99 2 491.20 -1 757.40 3 3 064.13	-(-(-(-(-(-(-(-(-(-(-(-(-(-(-(-(-(-(-(

## Forward Foreign Exchange contracts (Continued)

d liabilities				857 103.04	0.1
	ties			-24.42	0.0
		other liquid assets		17 117 932.55	2.20
oreign Exchange contracts				-2 561 564.52	-0.3
310 000.00	USD	232 396.54	16.2.2023	-54.30	0.0
300 000.00	USD	225 017.96	20.4.2023	-52.77	0.0
640 000.00	USD	793 447.94	20.4.2023	-4 241.61	0.0
1 470 000.00	USD	1 605 416.11	20.4.2023	-1 358.73	0.0
1 470 000.00	USD	1 599 219.17	16.2.2023	-1 223.94	0.0
650 000.00	USD	804 753.95	16.2.2023	-4 295.46	0.0
1 340 000.00	USD	948 960.53	16.2.2023	-4 184.74	0.0
2 990 000.00	USD	302 147.20	20.4.2023	-1 709.03	0.0
1 330 000.00	USD	944 113.80	20.4.2023	-4 174.80	0.0
3 000 000.00	USD	302 265.81	16.2.2023	-1 719.14	0.0
404 447 200.00	USD	3 126 118.44	13.2.2023	-12 306.45	0.0
10 900 000.00	CHF	6 975 814.70	16.2.2023	80 861.61	0.0
10 900 000.00	CHF	6 946 319.30	20.4.2023	79 920.40	0.0
1 536 569.30	EUR	1 415 000.00	16.2.2023	-1 637.00	0.0
1 542 633.57	EUR	1 415 000.00	20.4.2023	-1 408.05	0.0
18 500.00	USD	22 582.51	13.2.2023	197.26	0.0
91 700.00	USD	69 581.40	20.4.2023	306.65	0.0
24 960 000.00	USD	195 246.27	16.2.2023	-2 951.62	0.0
24 958 000.00	USD	196 949.41	20.4.2023	-2 974.35	0.
110 000.00	USD			362.49	0.
2 630 000.00	USD	337 037.27	16.2.2023	-1 249.01	0.0
	USD	336 874.51		-983.87	0.0
	USD			-637.19	0.0
				813 02	0.0
					0.0
					0.0
					0.0
					0.0
					0.0
					0.0
					0.0
1 370 655.86	DKK	9 432 500.00	20.4.2023	-13 717.54	0.0
	4 339 180.02 313 776.64 378 804.65 377 270.95 480 000.00 313 400.00 1 018 000.00 461 400.00 330 000.00 1 030 000.00 2 630 000.00 110 000.00 24 958 000.00 24 958 000.00 15 42 633.57 1 536 559.30 10 900 000.00 10 900 000.00 13 30 000.00 1 330 000.00 1 330 000.00 1 340 000.00 1 340 000.00 1 470 000.00 1 470 000.00 1 470 000.00 1 470 000.00 1 470 000.00 1 470 000.00 1 470 000.00 1 470 000.00 1 470 000.00 1 470 000.00 1 540 000.00 3 000 000.00 1 370 000.00 1 470 000.00 1 470 000.00 1 470 000.00 1 470 000.00 1 470 000.00 1 470 000.00 1 470 000.00 3 000 000.00	4 339 180.02 USD 313 776.64 JPY 378 804 65 EUR 377 270.95 EUR 480 000.00 USD 313 400.00 USD 1 018 000.00 USD 3 000.00 USD 2 624 400.00 USD 2 630 000.00 USD 2 4 958 000.00 USD 2 4 958 000.00 USD 3 1542 633.57 EUR 1 536 559.30 EUR 1 10 900 000.00 USD 1 540 400.00 USD 2 630 000.00 USD 3 1 540 000.00 USD 3 1 540 000.00 USD 4 970 000.00 USD 4 980 000.00 USD 1 1 540 630.00 USD 1 1 540 000.00 USD 1 1 540 000.00 USD 3 000 000.00 USD 3 000 000.00 USD 1 340 000.00 USD 1 340 000.00 USD 1 340 000.00 USD 1 470 000.00 USD 1 470 000.00 USD 1 470 000.00 USD 1 470 000.00 USD 3 000 000.00 USD 1 540 000.00 USD 1 540 000.00 USD 3 000 000.00 USD 1 540 000.00 USD 3 000 000.00 USD 1 540 000.00 USD 3 000 000.00 USD 5 000 000 USD	4 339 180.02 USD 4 753 494.61  313 776.64 JPY 41 309 300.00  378 804.65 EUR 350 000.00  377 270.95 EUR 350 000.00  480 000.00 USD 334 705.63  313 400.00 USD 234 265.74  1 018 000.00 USD 98 260.51  461 400.00 USD 322 524.60  330 000.00 USD 246 519.04  1 030 000.00 USD 99 095.29  2 624 400.00 USD 336 874.51  2 630 000.00 USD 337 037.27  110 000.00 USD 83 352.85  24 958 000.00 USD 195 246.27  91 700.00 USD 195 246.27  91 700.00 USD 69 581.40  1 8 500.00 USD 22 582.51  1 542 633.57 EUR 1415 000.00  1 536 569.30 EUR 1 415 000.00  1 0 900 000.00 CHF 6 975 814.70  404 447 200.00 USD 302 265.81  3 300 000.00 USD 302 265.81  1 330 000.00 USD 302 265.81  1 340 000.00 USD 302 265.81  1 470 000.00 USD 302 127.20  1 340 000.00 USD 302 127.20  1 340 000.00 USD 302 127.20  1 340 000.00 USD 302 147.20  1 340 000.00 USD 302 147.20  1 340 000.00 USD 302 147.20  1 340 000.00 USD 302 127.20  1 340 000.00 USD 302 127.20  1 340 000.00 USD 302 147.20  1 340 000.00 USD 302 147.20	4 339 180.02 USD 4 753 494.61 20.4.2023 313 776.64 JPY 41 309 300.00 13.2.2023 377 270.95 EUR 350 000.00 20.4.2023 480 000.00 USD 334 705.63 16.2.2023 480 000.00 USD 334 705.63 16.2.2023 10 18 000.00 USD 98 260.51 20.4.2023 461 400.00 USD 98 260.51 20.4.2023 461 400.00 USD 322.52.64.60 20.4.2023 10 30 000.00 USD 99 095.29 16.2.2023 10 30 000.00 USD 99 095.29 16.2.2023 2 630 000.00 USD 336 874.51 20.4.2023 2 4960 000.00 USD 83 352.85 16.2.2023 2 4960 000.00 USD 83 352.85 16.2.2023 2 4960 000.00 USD 196 949.41 20.4.2023 2 4960 000.00 USD 195 246.27 16.2.2023 3 18 500.00 USD 69 581.40 20.4.2023 1 1542 633.57 EUR 1415 000.00 20.4.2023 1 1536 569.30 EUR 1415 000.00 20.4.2023 1 10 900 000.00 USD 3 22 582.51 13.2.2023 1 10 900 000.00 USD 3 26 581 16.2.2023 3 10 900 000.00 USD 3 26 581 16.2.2023 3 1 544 633.57 EUR 1415 000.00 20.4.2023 3 1 544 633.57 EUR 1415 000.00 16.2.2023 3 1 30 000.00 USD 3 37 37.27 16.2.2023 3 1 3 500.00 USD 3 22 582.51 13.2.2023 3 1 3 500.00 USD 3 20 585.61 16.2.2023 3 1 477 000.00 USD 3 126 118.44 13.2.2023 404 447 200.00 USD 3 126 118.44 13.2.2023 3 1 3 000 000.00 USD 3 126 118.44 13.2.2023 404 447 200.00 USD 3 126 118.44 13.2.2023 3 1 3 000 000.00 USD 3 126 118.44 13.2.2023 404 447 200.00 USD 3 126 118.44 13.2.2023 404 447 200.00 USD 3 126 118.44 13.2.2023 404 447 200.00 USD 302 147.20 20.4.2023 1 1 340 000.00 USD 948 960.53 16.2.2023 1 1 470 000.00 USD 948 960.53 16.2.2023 1 1 470 000.00 USD 948 960.53 16.2.2023 1 1 470 000.00 USD 948 960.53 16.2.2023 3 10 000.00 USD 948 960.53 16.2.2023 3 10 000.00 USD 948 960.53 16.2.2023 3 10 000.00 USD 150 1605 416.11 20.4.2023 3 10 000.00 USD 150 225 50 17.96 20.4.2023 3 10 000.00 USD 20 23 296.54 16.2.2023 3 10 000.00 USD 20 23 296.54 16.2.2023 3 10 000.00 USD 20 23 296.54 16.2.2023	4 339 180 02 USD 4 753 494 61 20 4 2023 4 266 90 378 804 65 EUR 350 000 00 13 2 2023 4 260 90 378 804 65 EUR 350 000 00 20 4 2023 3 113.77 377 270 95 EUR 350 000 00 16 2 2023 3 371.57 377 270 95 EUR 350 000 00 16 2 2023 3 372.52 3 113.77 377 270 95 EUR 350 000 00 16 2 2023 3 372.52 3 134 000 00 USD 334 705 63 16 2 2023 747.89 10 18 000 00 USD 98 260 51 20 4 2023 6-20.83 3 702.52 3 10 10 10 10 10 10 USD 98 260 51 20 4 2023 5-20.83 3 10 10 10 10 10 10 10 USD 322 524 60 20 4 2023 3 556.49 3 30 000 00 USD 322 524 60 20 4 2023 3 556.49 3 30 000 00 USD 99 095 29 16 2 2023 3 637.19 2 624 400.00 USD 337 037 27 16 2 2023 5-30 18 13.02 2 50 10 10 10 10 10 10 10 10 10 10 10 10 10

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

## Three-year comparison

	ISIN	31.1.2023	31.1.2022	31.1.2021
Net assets in USD		713 813 450.57	875 391 041.30	903 305 130.36
Class I-A3-acc	LU1421906139			
Units outstanding		336 899.7020	327 490.7540	319 258.5010
Net asset value per unit in USD		134.67	143.85	139.45
ssue and redemption price per unit in USD1	1114202240044	134.93	143.85	139.45
Class K-1-acc	LU1202318041	0.0000	10 2000	7.4000
Jnits outstanding Net asset value per unit in USD		9.9000 6 485 100.42	10.2000 6 959 887.38	6 778 499.41
Issue and redemption price per unit in USD <sup>1</sup>		6 497 422.11	6 959 887.38	6 778 499.41
Class P-4%-mdist	LU1107502343	0 497 422.11	0 939 887.38	0 7 7 0 4 9 9 . 4 1
Units outstanding	201107302545	80 094.8630	94 799.8640	97 245.1590
Net asset value per unit in USD		915.09	1 028.72	1 049.06
ssue and redemption price per unit in USD <sup>1</sup>		916.83	1 028.72	1 049.06
Class (HKD) P-4%-mdist	LU1121136813	3.0.05	. 020.72	1 0 15.00
Jnits outstanding		10 082.2540	12 912.8770	14 877.9050
Net asset value per unit in HKD		9 357.86	10 465.49	10 613.31
ssue and redemption price per unit in HKD1		9 375.64	10 465.49	10 613.31
Class (AUD hedged) P-4%-mdist	LU1121136656			
Units outstanding		44 892.9000	50 146.0590	63 991.5790
Net asset value per unit in AUD		907.31	1 040.32	1 066.69
ssue and redemption price per unit in AUD1		909.03	1 040.32	1 066.69
Class (CAD hedged) P-4%-mdist	LU1191161477			
Units outstanding		17 495.2530	22 170.7980	22 056.8080
Net asset value per unit in CAD		860.41	975.40	997.42
ssue and redemption price per unit in CAD1		862.04	975.40	997.42
Class (GBP hedged) P-4%-mdist	LU1195739559			
Jnits outstanding		15 976.2620	18 293.2810	22 350.7020
Net asset value per unit in GBP		823.31	941.43	963.59
ssue and redemption price per unit in GBP1		824.87	941.43	963.59
Class (RMB hedged) P-4%-mdist	LU1121136730			
Units outstanding		4 972.1230	6 486.9080	6 494.4270
Net asset value per unit in CNH		10 765.57	12 155.08	12 089.41
ssue and redemption price per unit in CNH <sup>1</sup>		10 786.02	12 155.08	12 089.41
Class P-6%-mdist <sup>2</sup>	LU2504084638	40.0400		
Units outstanding		10.0100	-	-
Net asset value per unit in USD		1 010.78	-	-
Issue and redemption price per unit in USD <sup>1</sup>	LU2504084984	1 012.70	-	-
Class (AUD hedged) P-6%-mdist <sup>2</sup> Units outstanding	LU23U4U84984	1 926.9400		
Net asset value per unit in AUD		1 000.43	-	-
Issue and redemption price per unit in AUD <sup>1</sup>		1 000.43	-	
Class (HKD) P-6%-mdist <sup>2</sup>	LU2504084802	1 002.55		
Units outstanding	LOZJOHOOHOOZ	88.1800	_	
Net asset value per unit in HKD		10 094.16	_	
ssue and redemption price per unit in HKD <sup>1</sup>		10 113.34	_	_
Class P-acc	LU0049785792			
Jnits outstanding		84 943.3520	95 418.2180	103 352.7720
Net asset value per unit in USD		3 511.01	3 791.48	3 715.75
ssue and redemption price per unit in USD <sup>1</sup>		3 517.68	3 791.48	3 715.75
Class P-C-dist	LU0108564427			
Jnits outstanding		1 401.4520	2 616.4520	7 736.4320
Net asset value per unit in USD		162.50	176.10	173.57
ssue and redemption price per unit in USD1		162.81	176.10	173.57
Class P-dist	LU0049785529			
Jnits outstanding		8 791.0090	10 106.7410	10 487.7300
let asset value per unit in USD		2 196.77	2 373.80	2 339.97
ssue and redemption price per unit in USD1		2 200.94	2 373.80	2 339.97
Class P-mdist	LU1008478767			
Units outstanding		37 137.9480	37 888.7890	40 984.1390
Net asset value per unit in USD		1 058.75	1 165.68	1 163.55
ssue and redemption price per unit in USD <sup>1</sup>		1 060.76	1 165.68	1 163.55
Class (SGD hedged) P-mdist	LU1008478841			
Units outstanding		35 802.2360	41 084.4870	46 432.7210
Net asset value per unit in SGD		1 026.64	1 139.09	1 138.62
Issue and redemption price per unit in SGD <sup>1</sup>		1 028.59	1 139.09	1 138.62

	ISIN	31.1.2023	31.1.2022	31.1.2021
Class Q-4%-mdist	LU1240798964	402.040.7650	402.020.6720	74 000 2500
Units outstanding		103 849.7650	103 830.6730	71 988.2580
Net asset value per unit in USD		104.05	116.13	117.57
Issue and redemption price per unit in USD <sup>1</sup>	1114240700270	104.25	116.13	117.57
Class (AUD hedged) Q-4%-mdist	LU1240798378	150 725 6460	150 007 8300	127 454 7400
Units outstanding		159 725.6460	159 997.8200	127 454.7400
Net asset value per unit in AUD		100.84	114.81	116.87
Issue and redemption price per unit in AUD <sup>1</sup>	LU1240798618	101.03	114.81	116.87
Class (HKD) Q-4%-mdist	LU1240/98618	22 40C F210	22 882 4280	22 002 4200
Units outstanding		23 406.5310 979.95	22 882.4380 1 088.56	22 882.4380 1 096.48
Net asset value per unit in HKD Issue and redemption price per unit in HKD <sup>1</sup>		9/9.95	1 088.56	1 096.48
	LU0941351255	981.81	1 088.56	1 096.48
Class Q-acc Units outstanding	L00941351255	181 128.9120	268 919 9900	234 492.5310
Net asset value per unit in USD		143.61	208 919.9900 154.05	234 492.5310 149.96
Issue and redemption price per unit in USD <sup>1</sup>		143.88	154.05	149.96
Class Q-dist	LU1240799186	143.00	154.05	149.90
Units outstanding	LO 1240/99 186	24 227.9230	23 354.3710	26 599.3470
Net asset value per unit in USD		127.18	136.57	134.51
Issue and redemption price per unit in USD <sup>1</sup>		127.42	136.57	134.51
Class Q-mdist	LU1240799269	127.42	130.37	154.51
Units outstanding	201240733203	56 470.9240	48 197.8260	44 561.1300
Net asset value per unit in USD		104.37	114.15	113.18
Issue and redemption price per unit in USD <sup>1</sup>		104.57	114.15	113.18
Class (SGD hedged) Q-mdist	LU1240798881	104.57	114.15	115.10
Units outstanding	20 1240/ 3000 1	105 355.2670	118 626.9500	124 840.8360
Net asset value per unit in SGD		102.30	112.75	111.95
Issue and redemption price per unit in SGD <sup>1</sup>		102.49	112.75	111.95
issue and reachiption price per unit in 50b		102.43	112.75	111.55

## **Performance**

	Currency	2022/2023	2021/2022	2020/2021
Class I-A3-acc	USD	-6.4%	3.2%	9.8%
Class K-1-acc	USD	-6.6%	2.7%	9.3%
Class P-4%-mdist	USD	-7.2%	2.0%	8.6%
Class (HKD) P-4%-mdist	HKD	-6.7%	2.6%	8.4%
Class (AUD hedged) P-4%-mdist	AUD	-9.0%	1.5%	6.6%
Class (CAD hedged) P-4%-mdist	CAD	-8.0%	1.8%	7.5%
Class (GBP hedged) P-4%-mdist	GBP	-8.8%	1.7%	6.6%
Class (RMB hedged) P-4%-mdist	CNH	-7.6%	4.6%	10.1%
Class P-6%-mdist <sup>1</sup>	USD	-	-	-
Class (AUD hedged) P-6%-mdist <sup>1</sup>	AUD	-		-
Class (HKD) P-6%-mdist <sup>1</sup>	HKD	-	-	-
Class P-acc	USD	-7.2%	2.0%	8.6%
Class P-C-dist	USD	-7.2%	2.0%	8.6%
Class P-dist	USD	-7.2%	2.0%	8.6%
Class P-mdist	USD	-7.2%	2.0%	8.6%
Class (SGD hedged) P-mdist	SGD	-7.8%	2.0%	7.7%
Class Q-4%-mdist	USD	-6.6%	2.7%	9.3%
Class (AUD hedged) Q-4%-mdist	AUD	-8.4%	2.2%	7.3%
Class (HKD) Q-4%-mdist	HKD	-6.1%	3.3%	9.2%
Class Q-acc	USD	-6.6%	2.7%	9.3%
Class Q-dist	USD	-6.6%	2.7%	9.3%
Class Q-mdist	USD	-6.6%	2.7%	9.3%
Class (SGD hedged) Q-mdist	SGD	-7.2%	2.6%	8.4%

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

<sup>&</sup>lt;sup>1</sup> See note 1 <sup>2</sup> First NAV: 1.9.2022

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## **Report of the Portfolio Manager**

The reporting period was mainly shaped by Russia's invasion of Ukraine, disruptions in supply chains due to China's strict Zero Covid policy, rising energy prices and high inflation rates. In order to counteract inflation, the major central banks aggressively raised interest rates. Bond and equity markets showed a parallel development and neither could escape the negative trend, as all markets were severely affected by these geopolitical and economic factors. Nevertheless, markets were able to recover somewhat in January 2023.

Over the financial year, from 1 February 2022 to 31 January 2023, the subfund generated a negative performance.

#### **Structure of the Securities Portfolio**

Classification by Currency as a % of net assets	
USD	83.17
EUR	8.97
CHF	5.90
Total	98.04
Classification by Instrument as a % of net assets	
nvestment funds, open end	98.03
Options on indices, classic-styled	0.01
Total	98.04

## **Statement of Net Assets**

	USD
Assets	31.1.2023
Investments in securities, cost	758 700 581.06
Investments in securities, unrealized appreciation (depreciation)	-58 902 939.22
Total investments in securities (Note 1)	699 797 641.84
Cash at banks, deposits on demand and deposit accounts	15 203 330.23
Other liquid assets (Margins)	1 477 196.00
Receivable on securities sales (Note 1)	15 347 656.15
Receivable on subscriptions	56 053.64
Receivable on dividends	738.61
Other receivables	106 638.18
Total Assets	731 989 254.65
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 520 216.40
Bank overdraft	-104.40
Payable on securities purchases (Note 1)	-14 035 085.08
Payable on redemptions	-563 868.58
Provisions for flat fee (Note 2)	-864 849.15
Provisions for taxe d'abonnement (Note 3)	-19 605.78
Provisions for other commissions and fees (Note 2)	-172 074.69
Total provisions	-1 056 529.62
Total Liabilities	-18 175 804.08
Net assets at the end of the financial year	713 813 450.57

## **Statement of Operations**

Income         1.2.2022-31.1.2023           Interest on liquid assets         181 902.20           Dividends         779 219.02           Other income (Note 4)         78 531.72           Total income         1 039 652.94
Dividends       779 219.02         Other income (Note 4)       78 531.72         Total income       1 039 652.94
Other income (Note 4) 78 531.72  Total income 1 039 652.94
Total income 1 039 652.94
. 555 5521.
Expenses
Flat fee (Note 2) -11 020 519.91
Taxe d'abonnement (Note 3) -61 235.91
Other commissions and fees (Note 2) -107 470.87
Interest on cash and bank overdraft -30 895.40
Total expenses -11 220 122.09
Net income (loss) on investments -10 180 469.15
The filter mediate (1033) of investments
Realized gain (loss) (Note 1)
Realized gain (loss) on market-priced securities without options -32 063 881.79
Realized gain (loss) on options -151 185.00
Realized gain (loss) on forward foreign exchange contracts 13 483 675.01
Realized gain (loss) on foreign exchange 3 648 302.75
Total realized gain (loss) -15 083 089.03
Net realized gain (loss) of the financial year -25 263 558.18
Changes in unrealized appreciation (depreciation) (Note 1)
Unrealized appreciation (depreciation) on market-priced securities without options -44 275 465.52
Unrealized appreciation (depreciation) on options 103 356.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts -3 395 159.74
Total changes in unrealized appreciation (depreciation) -47 567 269.26
Net increase (decrease) in net assets as a result of operations -72 830 827.44

# **Statement of Changes in Net Assets**

	USD
	1.2.2022-31.1.2023
Net assets at the beginning of the financial year	875 391 041.30
Subscriptions	50 177 082.28
Redemptions	-129 381 360.50
Total net subscriptions (redemptions)	-79 204 278.22
Dividend paid	-9 542 485.07
Net income (loss) on investments	-10 180 469.15
Total realized gain (loss)	-15 083 089.03
Total changes in unrealized appreciation (depreciation)	-47 567 269.26
Net increase (decrease) in net assets as a result of operations	-72 830 827.44
Net assets at the end of the financial year	713 813 450.57

# **Development of the outstanding units**

	1.2.2022-31.1.2023
Class	I-A3-acc
Number of units outstanding at the beginning of the financial year	327 490.7540
Number of units issued	24 903.9830
Number of units redeemed	-15 495.0350
Number of units outstanding at the end of the financial year	336 899.7020
Class	K-1-acc
Number of units outstanding at the beginning of the financial year	10.2000
Number of units issued	1.5000
Number of units redeemed	-1.8000
Number of units outstanding at the end of the financial year Class	9.9000 P-4%-mdist
Number of units outstanding at the beginning of the financial year	94 799.8640
Number of units outstanding at the beginning of the financial year	4 143.4560
Number of units issued  Number of units redeemed	-18 848.4570
Number of units outstanding at the end of the financial year	80 094.8630
Class	(HKD) P-4%-mdist
Number of units outstanding at the beginning of the financial year	12 912.8770
Number of units issued	73.2720
Number of units redeemed	-2 903.8950
Number of units outstanding at the end of the financial year	10 082.2540
Class	(AUD hedged) P-4%-mdist
Number of units outstanding at the beginning of the financial year	50 146.0590
Number of units issued	1 380.5870
Number of units redeemed	-6 633.7460
Number of units outstanding at the end of the financial year	44 892.9000
Class	(CAD hedged) P-4%-mdist
Number of units outstanding at the beginning of the financial year	22 170.7980
Number of units issued	64.6900
Number of units redeemed	-4 740.2350
Number of units outstanding at the end of the financial year	17 495.2530
Class Number of units outstanding at the beginning of the financial year	(GBP hedged) P-4%-mdist 18 293.2810
Number of units outstanding at the beginning of the financial year	412.0510
Number of units issued  Number of units redeemed	-2 729.0700
Number of units outstanding at the end of the financial year	15 976.2620
Class	(RMB hedged) P-4%-mdist
Number of units outstanding at the beginning of the financial year	6 486.9080
Number of units issued	274.3540
Number of units redeemed	-1 789.1390
Number of units outstanding at the end of the financial year	4 972.1230
Class	P-6%-mdist
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	10.0100
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	10.0100
Class	(AUD hedged) P-6%-mdist
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	1 926.9400
Number of units redeemed	0.0000 <b>1 926.9400</b>
Number of units outstanding at the end of the financial year Class	(HKD) P-6%-mdist
Number of units outstanding at the beginning of the financial year	0.0000
Number of units outstanding at the beginning of the financial year.  Number of units issued	88.1800
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	88.1800
Class	P-acc
Number of units outstanding at the beginning of the financial year	95 418.2180
Number of units issued	3 812.3130
Number of units redeemed	-14 287.1790
Number of units outstanding at the end of the financial year	84 943.3520
,	

Class	P-C-dist
Number of units outstanding at the beginning of the financial year	2 616.4520
Number of units issued	0.0000
Number of units redeemed	-1 215.0000
Number of units outstanding at the end of the financial year	1 401.4520
Class	P-dist
Number of units outstanding at the beginning of the financial year	10 106.7410
Number of units issued Number of units redeemed	871.9040
	-2 187.6360 <b>8 791.0090</b>
Number of units outstanding at the end of the financial year Class	P-mdist
Number of units outstanding at the beginning of the financial year	37 888.7890
Number of units issued	3 036.9380
Number of units redeemed	-3 787.7790
Number of units outstanding at the end of the financial year	37 137.9480
Class	(SGD hedged) P-mdist
Number of units outstanding at the beginning of the financial year	41 084.4870
Number of units issued	127.8980
Number of units redeemed	-5 410.1490
Number of units outstanding at the end of the financial year	35 802.2360
Class	Q-4%-mdist
Number of units outstanding at the beginning of the financial year	103 830.6730
Number of units issued	22 984.3450
Number of units redeemed	-22 965.2530
Number of units outstanding at the end of the financial year	103 849.7650
Class	(AUD hedged) Q-4%-mdist
Number of units outstanding at the beginning of the financial year	159 997.8200
Number of units issued	22 179.6670
Number of units redeemed	-22 451.8410
Number of units outstanding at the end of the financial year	159 725.6460
Class	(HKD) Q-4%-mdist
Number of units outstanding at the beginning of the financial year  Number of units issued	22 882.4380 524.0930
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	23 406.5310
Class	Q-acc
Number of units outstanding at the beginning of the financial year	268 919.9900
Number of units issued	26 480.5520
Number of units redeemed	-114 271.6300
Number of units outstanding at the end of the financial year	181 128.9120
Class	Q-dist
Number of units outstanding at the beginning of the financial year	23 354.3710
Number of units issued	2 039.5560
Number of units redeemed	-1 166.0040
Number of units outstanding at the end of the financial year	24 227.9230
Class	Q-mdist
Number of units outstanding at the beginning of the financial year	48 197.8260
Number of units issued	9 200.3160
Number of units redeemed	-927.2180
Number of units outstanding at the end of the financial year	56 470.9240
Class  Number of units outstanding at the beginning of the financial year	(SGD hedged) Q-mdist 118 626.9500
Number of units outstanding at the beginning of the financial year.  Number of units issued	118 626.9300
Number of units redeemed	-28 844.9240
Number of units outstanding at the end of the financial year	105 355.2670
	105 353.2070

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

UBS (Lux) Strategy Fund						
<ul> <li>Balanced Sustainable (USD)</li> </ul>	Ex-Date	Pay-Date	Currency	Amount per unit		
P-C-dist	1.4.2022	6.4.2022	USD	0.60		
P-dist	1.4.2022	6.4.2022	USD	1.51		
Q-dist	1.4.2022	6.4.2022	USD	0.15		

# Monthly Distribution<sup>1</sup>

UBS (Lux) Strategy Fund  – Balanced Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-4%-mdist	10.2.2022	15.2.2022	USD	3.42
P-4%-mdist	10.3.2022	15.3.2022	USD	3.33
P-4%-mdist	11.4.2022	14.4.2022	USD	3.32
P-4%-mdist	10.5.2022	13.5.2022	USD	3.17
P-4%-mdist	10.6.2022	15.6.2022	USD	3.16
P-4%-mdist	11.7.2022	14.7.2022	USD	2.97
P-4%-mdist	10.8.2022	15.8.2022	USD	3.09
P-4%-mdist	13.9.2022	16.9.2022	USD	3.00
P-4%-mdist	11.10.2022	14.10.2022	USD	2.82

<sup>1</sup> See note 6

UBS (Lux) Strategy Fund			_	
<ul><li>Balanced Sustainable (USD)</li><li>P-4%-mdist</li></ul>	<b>Ex-Date</b> 10.11.2022	<b>Pay-Date</b> 15.11.2022	<b>Currency</b> USD	Amount per unit 2.89
P-4%-mdist	12.12.2022	15.12.2022	USD	3.01
P-4%-mdist	10.1.2023	13.1.2023	USD	2.94
(HKD) P-4%-mdist	10.2.2022	15.2.2022	HKD	34.88
(HKD) P-4%-mdist (HKD) P-4%-mdist	10.3.2022 11.4.2022	15.3.2022 14.4.2022	HKD HKD	33.98 33.96
(HKD) P-4%-mdist	10.5.2022	13.5.2022	HKD	32.49
(HKD) P-4%-mdist	10.6.2022	15.6.2022	HKD	32.37
(HKD) P-4%-mdist	11.7.2022	14.7.2022	HKD	30.42
(HKD) P-4%-mdist (HKD) P-4%-mdist	10.8.2022 13.9.2022	15.8.2022 16.9.2022	HKD HKD	31.74 30.80
(HKD) P-4%-mdist	11.10.2022	14.10.2022	HKD	28.93
(HKD) P-4%-mdist	10.11.2022	15.11.2022	HKD	29.69
(HKD) P-4%-mdist (HKD) P-4%-mdist	12.12.2022 10.1.2023	15.12.2022 13.1.2023	HKD HKD	30.68 29.94
(AUD hedged) P-4%-mdist	10.2.2022	15.2.2022	AUD	3.46
(AUD hedged) P-4%-mdist	10.3.2022	15.3.2022	AUD	3.36
(AUD hedged) P-4%-mdist	11.4.2022	14.4.2022	AUD	3.35
(AUD hedged) P-4%-mdist (AUD hedged) P-4%-mdist	10.5.2022 10.6.2022	13.5.2022 15.6.2022	AUD AUD	3.20 3.18
(AUD hedged) P-4%-mdist	11.7.2022	14.7.2022	AUD	2.98
(AUD hedged) P-4%-mdist	10.8.2022	15.8.2022	AUD	3.10
(AUD hedged) P-4%-mdist	13.9.2022	16.9.2022	AUD	3.01
(AUD hedged) P-4%-mdist (AUD hedged) P-4%-mdist	11.10.2022 10.11.2022	14.10.2022 15.11.2022	AUD AUD	2.82 2.89
(AUD hedged) P-4%-mdist	12.12.2022	15.12.2022	AUD	3.00
(AUD hedged) P-4%-mdist	10.1.2023	13.1.2023	AUD	2.92
(CAD hedged) P-4%-mdist (CAD hedged) P-4%-mdist	10.2.2022 10.3.2022	15.2.2022 15.3.2022	CAD CAD	3.25 3.16
(CAD hedged) P-4%-mdist	11.4.2022	14.4.2022	CAD	3.10
(CAD hedged) P-4%-mdist	10.5.2022	13.5.2022	CAD	3.00
(CAD hedged) P-4%-mdist	10.6.2022	15.6.2022	CAD	2.99
(CAD hedged) P-4%-mdist (CAD hedged) P-4%-mdist	11.7.2022 10.8.2022	14.7.2022 15.8.2022	CAD CAD	2.80 2.92
(CAD hedged) P-4%-mdist	13.9.2022	16.9.2022	CAD	2.83
(CAD hedged) P-4%-mdist	11.10.2022	14.10.2022	CAD	2.66
(CAD hedged) P-4%-mdist	10.11.2022	15.11.2022	CAD	2.73
(CAD hedged) P-4%-mdist (CAD hedged) P-4%-mdist	12.12.2022 10.1.2023	15.12.2022 13.1.2023	CAD CAD	2.83 2.76
(GBP hedged) P-4%-mdist	10.2.2022	15.2.2022	GBP	3.13
(GBP hedged) P-4%-mdist	10.3.2022	15.3.2022	GBP	3.04
(GBP hedged) P-4%-mdist (GBP hedged) P-4%-mdist	11.4.2022 10.5.2022	14.4.2022 13.5.2022	GBP GBP	3.03 2.89
(GBP hedged) P-4%-mdist	10.6.2022	15.6.2022	GBP	2.88
(GBP hedged) P-4%-mdist	11.7.2022	14.7.2022	GBP	2.70
(GBP hedged) P-4%-mdist	10.8.2022	15.8.2022	GBP GBP	2.81
(GBP hedged) P-4%-mdist (GBP hedged) P-4%-mdist	13.9.2022 11.10.2022	16.9.2022 14.10.2022	GBP	2.73 2.55
(GBP hedged) P-4%-mdist	10.11.2022	15.11.2022	GBP	2.62
(GBP hedged) P-4%-mdist	12.12.2022	15.12.2022	GBP	2.72
(GBP hedged) P-4%-mdist (RMB hedged) P-4%-mdist	10.1.2023 10.2.2022	13.1.2023 15.2.2022	GBP CNH	2.64 40.51
(RMB hedged) P-4%-mdist	10.3.2022	15.3.2022	CNH	39.47
(RMB hedged) P-4%-mdist	11.4.2022	14.4.2022	CNH	39.42
(RMB hedged) P-4%-mdist	10.5.2022	13.5.2022	CNH	37.70
(RMB hedged) P-4%-mdist (RMB hedged) P-4%-mdist	10.6.2022 11.7.2022	15.6.2022 14.7.2022	CNH CNH	37.60 35.35
(RMB hedged) P-4%-mdist	10.8.2022	15.8.2022	CNH	36.87
(RMB hedged) P-4%-mdist	13.9.2022	16.9.2022	CNH	35.76
(RMB hedged) P-4%-mdist (RMB hedged) P-4%-mdist	11.10.2022 10.11.2022	14.10.2022 15.11.2022	CNH CNH	33.54 34.37
(RMB hedged) P-4%-mdist	12.12.2022	15.11.2022	CNH	35.65
(RMB hedged) P-4%-mdist	10.1.2023	13.1.2023	CNH	34.69
P-6%-mdist	11.10.2022	14.10.2022	USD	4.71
P-6%-mdist P-6%-mdist	10.11.2022 12.12.2022	15.11.2022 15.12.2022	USD USD	4.82 5.00
P-6%-mdist	10.1.2023	13.1.2023	USD	4.87
(AUD hedged) P-6%-mdist	11.10.2022	14.10.2022	AUD	4.69
(AUD hedged) P-6%-mdist (AUD hedged) P-6%-mdist	10.11.2022 12.12.2022	15.11.2022 15.12.2022	AUD AUD	4.81 4.98
(AUD hedged) P-6%-mdist	10.1.2023	13.1.2023	AUD	4.98
(HKD) P-6%-mdist	11.10.2022	14.10.2022	HKD	47.12
(HKD) P-6%-mdist	10.11.2022	15.11.2022	HKD	48.28
(HKD) P-6%-mdist (HKD) P-6%-mdist	12.12.2022 10.1.2023	15.12.2022 13.1.2023	HKD HKD	49.82 48.52
P-mdist	15.2.2022	18.2.2022	USD	1.85
P-mdist	15.3.2022	18.3.2022	USD	1.80
P-mdist P-mdist	19.4.2022 16.5.2022	22.4.2022 19.5.2022	USD USD	1.80 1.72
P-mdist	15.6.2022	21.6.2022	USD	1.72

UBS (Lux) Strategy Fund				
– Balanced Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-mdist	15.7.2022	20.7.2022	USD	1.61
P-mdist P-mdist	16.8.2022 15.9.2022	19.8.2022 20.9.2022	USD USD	1.69 1.64
P-mdist	17.10.2022	20.10.2022	USD	1.54
P-mdist	15.11.2022	18.11.2022	USD	1.67
P-mdist	15.12.2022	20.12.2022	USD	1.74
P-mdist	17.1.2023	20.1.2023	USD	1.70
(SGD hedged) P-mdist	15.2.2022	18.2.2022	SGD	2.02
(SGD hedged) P-mdist	15.3.2022	18.3.2022	SGD	1.97
(SGD hedged) P-mdist (SGD hedged) P-mdist	19.4.2022	22.4.2022	SGD SGD	1.96 1.88
(SGD hedged) P-maist (SGD hedged) P-mdist	16.5.2022 15.6.2022	19.5.2022 21.6.2022	SGD	1.87
(SGD hedged) P-mdist	15.7.2022	20.7.2022	SGD	1.76
(SGD hedged) P-mdist	16.8.2022	19.8.2022	SGD	1.84
(SGD hedged) P-mdist	15.9.2022	20.9.2022	SGD	1.79
(SGD hedged) P-mdist	17.10.2022	20.10.2022	SGD	1.68
(SGD hedged) P-mdist	15.11.2022	18.11.2022	SGD	1.47
(SGD hedged) P-mdist (SGD hedged) P-mdist	15.12.2022 17.1.2023	20.12.2022 20.1.2023	SGD SGD	1.53 1.49
Q-4%-mdist	10.2.2022	15.2.2022	USD	0.38
Q-4%-mdist	10.3.2022	15.3.2022	USD	0.37
Q-4%-mdist	11.4.2022	14.4.2022	USD	0.37
Q-4%-mdist	10.5.2022	13.5.2022	USD	0.35
Q-4%-mdist	10.6.2022	15.6.2022	USD	0.35
Q-4%-mdist	11.7.2022	14.7.2022	USD	0.33
Q-4%-mdist Q-4%-mdist	10.8.2022 13.9.2022	15.8.2022 16.9.2022	USD USD	0.35 0.34
Q-4%-maist Q-4%-maist	11.10.2022	14.10.2022	USD	0.34
Q-4%-mdist	10.11.2022	15.11.2022	USD	0.32
Q-4%-mdist	12.12.2022	15.12.2022	USD	0.34
Q-4%-mdist	10.1.2023	13.1.2023	USD	0.33
(AUD hedged) Q-4%-mdist	10.2.2022	15.2.2022	AUD	0.38
(AUD hedged) Q-4%-mdist	10.3.2022	15.3.2022	AUD	0.37
(AUD hedged) Q-4%-mdist	11.4.2022	14.4.2022	AUD	0.37
(AUD hedged) Q-4%-mdist (AUD hedged) Q-4%-mdist	10.5.2022 10.6.2022	13.5.2022 15.6.2022	AUD AUD	0.35 0.35
(AUD hedged) Q-4%-mdist	11.7.2022	14.7.2022	AUD	0.33
(AUD hedged) Q-4%-mdist	10.8.2022	15.8.2022	AUD	0.34
(AUD hedged) Q-4%-mdist	13.9.2022	16.9.2022	AUD	0.33
(AUD hedged) Q-4%-mdist	11.10.2022	14.10.2022	AUD	0.31
(AUD hedged) Q-4%-mdist	10.11.2022	15.11.2022	AUD	0.32
(AUD hedged) Q-4%-mdist (AUD hedged) Q-4%-mdist	12.12.2022 10.1.2023	15.12.2022	AUD AUD	0.33 0.32
(HKD) Q-4%-mdist	10.1.2023	13.1.2023 15.2.2022	HKD	3.62
(HKD) Q-4%-mdist	10.3.2022	15.3.2022	HKD	3.53
(HKD) Q-4%-mdist	11.4.2022	14.4.2022	HKD	3.53
(HKD) Q-4%-mdist	10.5.2022	13.5.2022	HKD	3.38
(HKD) Q-4%-mdist	10.6.2022	15.6.2022	HKD	3.37
(HKD) Q-4%-mdist	11.7.2022	14.7.2022	HKD	3.17
(HKD) Q-4%-mdist (HKD) Q-4%-mdist	10.8.2022 13.9.2022	15.8.2022 16.9.2022	HKD HKD	3.31 3.21
(HKD) Q-4%-maist	11.10.2022	14.10.2022	HKD	3.21
(HKD) Q-4%-mdist	10.11.2022	15.11.2022	HKD	3.10
(HKD) Q-4%-mdist	12.12.2022	15.12.2022	HKD	3.21
(HKD) Q-4%-mdist	10.1.2023	13.1.2023	HKD	3.13
Q-mdist	15.2.2022	18.2.2022	USD	0.18
Q-mdist	15.3.2022	18.3.2022	USD	0.18
Q-mdist Q-mdist	19.4.2022 16.5.2022	22.4.2022 19.5.2022	USD USD	0.18 0.17
Q-mdist	15.6.2022	21.6.2022	USD	0.17
Q-mdist	15.7.2022	20.7.2022	USD	0.16
Q-mdist	16.8.2022	19.8.2022	USD	0.17
Q-mdist	15.9.2022	20.9.2022	USD	0.16
Q-mdist	17.10.2022	20.10.2022	USD	0.15
Q-mdist	15.11.2022	18.11.2022	USD	0.16
Q-mdist	15.12.2022	20.12.2022	USD	0.17
Q-mdist (SGD hedged) Q-mdist	17.1.2023 15.2.2022	20.1.2023 18.2.2022	USD SGD	0.17 0.20
(SGD hedged) Q-maist	15.3.2022	18.3.2022	SGD	0.20
(SGD hedged) Q-mdist	19.4.2022	22.4.2022	SGD	0.19
(SGD hedged) Q-mdist	16.5.2022	19.5.2022	SGD	0.19
(SGD hedged) Q-mdist	15.6.2022	21.6.2022	SGD	0.19
(SGD hedged) Q-mdist	15.7.2022	20.7.2022	SGD	0.17
(SGD hedged) Q-mdist	16.8.2022	19.8.2022	SGD	0.18
(SGD hedged) Q-mdist (SGD hedged) Q-mdist	15.9.2022 17.10.2022	20.9.2022 20.10.2022	SGD SGD	0.18 0.17
(SGD hedged) Q-maist (SGD hedged) Q-maist	15.11.2022	18.11.2022	SGD	0.17
(SGD hedged) Q-mdist	15.12.2022	20.12.2022	SGD	0.15
(SGD hedged) Q-mdist	17.1.2023	20.1.2023	SGD	0.15

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

	Description				Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/	as a 9 of ne asset
					<u>.</u>	Swaps (Note 1)	
ran: quiti	sferable securities and mone	ey market inst	truments listed or	an official stock	exchange		
Canada							
CAD	BROOKFIELD ASSET.M CLASS A LTD VOTING S BROOKFIELD CORP CLASS A LID VOTIONG SH				0.13 0.50	4.07 18.55	0.0
otal Ca		3			0.30	22.62	0.0
srael							
.S otal Is	ISRACARD LTD NPV				0.61	2.05 <b>2.05</b>	0.0
	Equities Transferable securities and money ma	rket instruments l	listed on an official			24.67	0.0
	exchange	irket instruments i	isted on an official			24.67	0.
JCIT	S/Other UCIs in accordance	with Article 4	1 (1) e) of the am	ended Luxembour	g law of 17 December	2010	
nvest	tment funds, open end						
eland							
JSD	FEDERATED HERMES SDG ENGAGEMENT HIGH		LISD		7 039 417.00 1 418 439.00	14 188 648.91	1.
ISD ISD	NEUBERGER BERMAN GLOBAL HIGH YIELD SD RECORD UCITS ICAV-RECORD EM SUSTAINAB				1 418 439.00 213 258.00	14 184 390.00 21 600 241.72	1.
HF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL L		-		3 072 219.00	42 106 537.85	5
ISD	UBS IRL ETF PLC - GLOBAL GENDER EQUALITY	UCITS ETF-A			843 421.00	14 263 935.95	2
otal Ire	eland					106 343 754.43	14
uxemb	bourg						
ISD	FOCUSED SICAV - WORLD BANK LONG TERM	BOND USD U-X-ACC			2 847.00	25 314 954.60	3
ISD	FOCUSED SICAV - WORLD BANK BOND USD U				1 790.00	17 011 551.40	2
SD JR	UBS (LUX) BD SICAV-USD INVES GRA CORPOR UBS (LUX) BOND SICAV - GREEN SOC SUSTAIN				10 515.00 6 859.00	119 809 254.16	16
SD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE				7 179.00	64 001 139.31 62 250 616.59	8
SD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X				105 026.00	27 505 259.14	3
SD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTU	NITY (USD) U-X-ACC			3 799.00	41 167 217.67	5
ISD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE A				257 059.00	34 867 482.76	4
ISD ISD	UBS (LUX) EQUITY SICAV - LONG TERM THEM UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPA				3 841.00 12 340.00	35 027 615.40 103 725 104.00	4 14
JSD	UBS (LUX) FD SOL - SUS DEVELOP BANK BDS U				2 535 022.00	28 077 903.67	3
JSD	UBS (LUX) FD SOL -MSCI EMERG MRKT SOC R		Т		1 062 435.00	13 862 651.88	1.
	UBS (LUX) MONEY MARKET FUND - USD SUST	TAINABLE U-X-ACC			1 814.00	20 804 657.16	2.
	uxembourg					593 425 407.74	83.
Total Lu	Investment funds, open end	Article 41 (1) e) of	the amended Luxembe	ura law of 17 Docombo	r 2010	699 769 162.17	98.0
Total Lu Total I	Investment funds, open end  UCITS/Other UCIs in accordance with A			urg law of 17 Decembe	r 2010		83.
otal Lu otal I otal I	UCITS/Other UCIs in accordance with a			urg law of 17 Decembe	r 2010	699 769 162.17	83. 98.0
otal Lu  otal I  otal I  otal I  Oeriv	Investment funds, open end  UCITS/Other UCIs in accordance with A			urg law of 17 Decembe	r 2010	699 769 162.17	98.
otal Lu  otal I  otal I  otal I  Deriv  Detion	UCITS/Other UCIs in accordance with a vative instruments listed on us on indices, classic-styled			urg law of 17 Decembe		699 769 162.17 699 769 162.17	98.t
Total L Total I Total I Deriv Deriv Deriv	UCITS/Other UCIs in accordance with a			urg law of 17 Decembe	-35.00 35.00	699 769 162.17	98.0 98.0
otal Lucotal L	UCITS/Other UCIs in accordance with a vative instruments listed on ns on indices, classic-styled			urg law of 17 Decembe	-35.00	699 769 162.17 699 769 162.17	98. 98.
Otal L  Total I  Total I  Total I  Total I  Deriv  Detion  JSD  JSD  JSD  JSD  JSD	UCITS/Other UCIs in accordance with A vative instruments listed on us on indices, classic-styled  S&P 500 INDEX PUT 3460.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23			urg law of 17 Decembe	-35.00 35.00	699 769 162.17 699 769 162.17 -29 750.00 350.00 -49 525.00 107 380.00	98.4 98.6 0. 0.
Otal Luciotal Luciota Luciota Luciota Luciota Luciota Luciota Luciota Luciota Luciot	UCITS/Other UCIs in accordance with A vative instruments listed on ns on indices, classic-styled  S&P 500 INDEX PUT 3460.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23			urg law of 17 Decembe	-35.00 35.00 -35.00	-29 750.00 350.00 -49 525.00 107 380.00 28 455.00	98. 98. 0. 0. 0.
Total L.  Total I.  Total I.  Deriv  Deriv  Dyso  JSD  JSD  JSD  JSD  JSD  JSD  JSD  JS	UCITS/Other UCIs in accordance with a vative instruments listed on us on indices, classic-styled  S&P 500 INDEX PUT 3460.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23	an official sto	ock exchange	urg law of 17 Decembe	-35.00 35.00 -35.00	-29 750 00 350.00 -49 525 00 107 380.00 28 455.00	98.4 98.4 0.0 0.0 0.0 0.0
Fotal LUDOPTION  Deriv  Deriv  Dysp  JSD  JSD  JSD  JSD  JSD  JSD  JSD  JS	UCITS/Other UCIs in accordance with A vative instruments listed on us on indices, classic-styled  S&P 500 INDEX PUT 3460.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 SSD Options on indices, classic-styled Derivative instruments listed on an of	an official sto	ock exchange	urg law of 17 Decembe	-35.00 35.00 -35.00	-29 750.00 350.00 -49 525.00 107 380.00 28 455.00 28 455.00	98.0 98.0 0.0 0.0 0.0 0.0
Total L  Total I	UCITS/Other UCIs in accordance with a vative instruments listed on us on indices, classic-styled  S&P 500 INDEX PUT 3460.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX CALL 4330.0000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 SSD  Options on indices, classic-styled  Derivative instruments listed on an of investments in securities	an official sto	ock exchange	urg law of 17 Decembe	-35.00 35.00 -35.00	-29 750 00 350.00 -49 525 00 107 380.00 28 455.00	98.4 98.4 0.0 0.0 0.0 0.0
Otal Li Otal I	UCITS/Other UCIs in accordance with A vative instruments listed on us on indices, classic-styled  S&P 500 INDEX PUT 3460.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 SSD Options on indices, classic-styled Derivative instruments listed on an of	an official stock	ock exchange	urg law of 17 Decembe	-35.00 35.00 -35.00	-29 750.00 350.00 -49 525.00 107 380.00 28 455.00 28 455.00	98. 98. 0 0 0 0 0 0
otal Lu  Deriv  Deriv  Deriv  SSD  SSD  SSD  SSD  Total U  Total C  Total I  Total I	UCITS/Other UCIs in accordance with a vative instruments listed on us on indices, classic-styled  S&P 500 INDEX PUT 3460.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23	an official stock fficial stock exchar	ock exchange		-35.00 35.00 -35.00	-29 750.00 350.00 -49 525.00 107 380.00 28 455.00 28 455.00 28 455.00 699 797 641.84	98. 98. 0. 0. 0. 0. 0. 98.
otal Luciotal I Cotal	UCITS/Other UCIs in accordance with A vative instruments listed on ns on indices, classic-styled  S&P 500 INDEX PUT 3460.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 S&D Options on indices, classic-styled Derivative instruments listed on an of investments in securities  vard Foreign Exchange contrincy purchased/Amount purchased/Cu	an official stock fficial stock exchar racts rrency sold/Amou	nge nt sold/Maturity date	16.2.2023	-35.00 35.00 -35.00	699 769 162.17 699 769 162.17  -29 750.00 350.00 -49 525.00 107 380.00 28 455.00 28 455.00 28 455.00 699 797 641.84	98. 98. 0 0 0 0 0 0 0 0 0 0 0
otal Lucotal I  Deriv  SD  SSD  SSD  SSD  SSD  SSD  SSD  SS	UCITS/Other UCIs in accordance with a vative instruments listed on as on indices, classic-styled  S&P 500 INDEX PUT 3460.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4315.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23	an official stock  Fficial stock exchar  Facts  rency sold/Amou	nge  11 248 243.76 12 120 000.00	16.2.2023 16.2.2023	-35.00 35.00 -35.00	699 769 162.17 699 769 162.17  -29 750.00 350.00 -49 525.00 107 380.00 28 455.00 28 455.00  28 455.00  699 797 641.84	98. 98. 0 0 0 0 0 0 0 0 0 98.
otal Lu  otal I  otal	UCITS/Other UCIs in accordance with A vative instruments listed on ns on indices, classic-styled  S&P 500 INDEX PUT 3460.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 S&D Options on indices, classic-styled Derivative instruments listed on an of investments in securities  vard Foreign Exchange contrincy purchased/Amount purchased/Cu	an official stock fficial stock exchar racts rrency sold/Amou	nge nt sold/Maturity date	16.2.2023	-35.00 35.00 -35.00	699 769 162.17 699 769 162.17  -29 750.00 350.00 -49 525.00 107 380.00 28 455.00 28 455.00 28 455.00 699 797 641.84	98. 98. 0 0 0 0 0 0 0 98.
ptal Lucal I Detail I	UCITS/Other UCIs in accordance with a vative instruments listed on as on indices, classic-styled  S&P 500 INDEX PUT 3460.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4350.00000 17.03.23 S&P 500 INDEX CALL 4350.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 S&P 50	an official stock excharged ficial stock exch	nt sold/Maturity date  11 248 243.76 12 120 000.00 62 123 640.87 9 319 604.37 1 113 832 681.00	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023	-35.00 35.00 -35.00	-29 769 162.17  699 769 162.17  -29 750.00 -350.00 -49 525.00 107 380.00 28 455.00  28 455.00  28 455.00  699 797 641.84  -418 415.63 -339 590.18 -2 291 379.98 58 675.91 -498 590.11	98. 98. 00. 00. 00. 00. 98.
otal Li  otal I  otal	UCITS/Other UCIs in accordance with a vative instruments listed on as on indices, classic-styled  S&P 500 INDEX PUT 3460.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4930.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23	an official stock excharged ficial stock exch	nt sold/Maturity date  11 248 243.76 12 120 000.00 62 123 640.87 9 319 604.37 1 113 832 681.00 4 594 541.17	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023	-35.00 35.00 -35.00	-29 769 162.17 -29 750.00 -350.00 -49 525.00 107 380.00 28 455.00 28 455.00 -418 415.63 -339 590.18 -2 291 379.98 -58 675.91 -498 590.11 -175 450.30	98.  98.  00. 00. 00. 98.
otal Lu  Oerin  SD  SSD  SSD  SSD  SSD  SSD  SSD  SS	UCITS/Other UCIs in accordance with a vative instruments listed on as on indices, classic-styled  S&P 500 INDEX PUT 3460.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4350.00000 17.03.23 S&P 500 INDEX CALL 4350.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 S&P 50	an official stock excharged ficial stock exch	nt sold/Maturity date  11 248 243.76 12 120 000.00 62 123 640.87 9 319 604.37 1 113 832 681.00	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023	-35.00 35.00 -35.00	-29 769 162.17  699 769 162.17  -29 750.00 -350.00 -49 525.00 107 380.00 28 455.00  28 455.00  28 455.00  699 797 641.84  -418 415.63 -339 590.18 -2 291 379.98 58 675.91 -498 590.11	98. 98. 0 0 0 0 0 0 0 98. -0 -0 -0 0 0
petal Lucotal I I I I I I I I I I I I I I I I I I I	UCITS/Other UCIs in accordance with A vative instruments listed on ns on indices, classic-styled  S&P 500 INDEX PUT 3460,00000 17.03.23 S&P 500 INDEX CALL 4950,00000 17.03.23 S&P 500 INDEX CALL 4330,00000 17.03.23 S&P 500 INDEX CALL 4330,00000 17.03.23 S&P 500 INDEX CALL 4330,00000 17.03.23 S&P 500 INDEX PUT 3815,00000 17.03.23 S&P 50	an official stock excharge ficial stock exch	nt sold/Maturity date  11 248 243.76 12 120 000.00 62 123 640.87 9 319 604.37 1 113 832 681.00 4 594 541.17 230 000.00	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023	-35.00 35.00 -35.00	-29 769 162.17 -29 750.00 -350.00 -49 525.00 107 380.00 28 455.00 28 455.00 28 455.00 -418 415.63 -339 590.18 -2 291 379.98 58 675.91 -498 590.11 175 450.30 -6 683.82	98. 98. 0 0 0 0 0 0 0 98.
ptal Lu  Deriv  ptiol  Botal U  Botal U	UCITS/Other UCIs in accordance with a vative instruments listed on as on indices, classic-styled  S&P 500 INDEX PUT 3460.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23	an official stock exchar  Ficial stock exchar  Ficial stock exchar  GBP  NZD  EUR  CAD  JPY  USD  SGD  USD  HKD  DKK	nt sold/Maturity date  11 248 243.76 12 120 000.00 62 123 640.87 9 319 604.37 1 113 832 681.00 4 594 541.17 230 000.00 14 743.53 13 335 500.00 16 173 500.00	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023	-35.00 35.00 -35.00	-29 750.00 -350.00 -350.00 -49 525.00 107 380.00 28 455.00 28 455.00 28 455.00 699 797 641.84  -418 415.63 -339 590.18 -2 291 379.98 58 675.91 -498 590.11 175 450.30 -6 683.82 -268.64 2 905.95 -79 839.79	98. 98. 0.000 0.000 0.000 98.
otal Lucrotal I  Deriv ptiol SSD SSD SSD SSD OTAL I  OFW Urrer SSD SSD SSD SSD SSD SSD SSD SSD SSD SS	UCITS/Other UCIs in accordance with a vative instruments listed on ms on indices, classic-styled  S&P 500 INDEX PUT 3460.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 S&P 5	an official stock excharged ficial stock exch	nt sold/Maturity date  11 248 243.76 12 120 000.00 62 123 640.87 9 319 604.37 1 113 832 681.00 4 594 541.17 230 000.00 14 743.53 13 335 500.00 16 173 500.00 33 898 977.87	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023	-35.00 35.00 -35.00	-29 750 00 350 00 -49 525.00 107 380 00 28 455.00 28 455.00 28 455.00 699 797 641.84  -418 415.63 -339 590.18 -2 291 379 98 58 675 91 -498 590.11 175 450.30 -6 683.82 -268.64 2 905.95 -79 839.79 23 947.34	98. 98. 00. 00. 00. 98.
otal Lucror  SD	UCITS/Other UCIs in accordance with a vative instruments listed on as on indices, classic-styled  S&P 500 INDEX PUT 3460.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4930.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 100.000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 100.000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 100.000 17.03.23 S&P	an official stock excharged ficial stock exch	nt sold/Maturity date  11 248 243.76 12 120 000.00 62 123 640.87 9 319 604.37 1 113 832 681.00 4 594 541.17 230 000.00 14 743.53 13 335 500.00 16 173 507.87 9 476 631.40	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023	-35.00 35.00 -35.00	-29 750 00 350.00 -49 525.00 107 380 00 28 455.00 28 455.00 28 455.00 699 797 641.84  -418 415.63 -339 590.18 -2 291 379.98 58 675.91 -498 590.11 175 450.30 -6 683.82 -268 64 2 905.95 -79 839.79 23 947.34 9 710.47	98.  98.  00. 00. 00.  98.
potal Lucronal III  Deriving SD  SSD  SSD  SSD  SSD  SSD  SSD  SSD	UCITS/Other UCIs in accordance with a vative instruments listed on as on indices, classic-styled  S&P 500 INDEX PUT 3460.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23	an official stock excharged ficial stock exch	nt sold/Maturity date  11 248 243.76 12 120 000.00 62 123 640.87 9 319 604.37 1 113 832 681.00 4 594 541.17 230 000.00 14 743.53 13 335 500.00 16 173 500.00 33 898 977.87 9 476 631.40 1 688 252.56	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023	-35.00 35.00 -35.00	-29 750.00 350.00 49 525.00 107 380.00 28 455.00 28 455.00 28 455.00 699 797 641.84  -418 415.63 -339 590.18 -2 291 379 98 58 675 91 -498 590.11 175 450.30 -6 683.82 -268 64 2 905.95 -79 839.79 23 947.34 9 710.47 22 032.49	98. 98. 00.00. 00. 00. 98.
potal Lucial III  Deriving SD SD SSD SSD SSD SSD SSD SSD SSD SSD	UCITS/Other UCIs in accordance with a vative instruments listed on as on indices, classic-styled  S&P 500 INDEX PUT 3460.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4930.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 100.000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 100.000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 100.000 17.03.23 S&P	an official stock excharge ficial stock exch	nt sold/Maturity date  11 248 243.76 12 120 000.00 62 123 640.87 9 319 604.37 1 113 832 681.00 4 594 541.17 230 000.00 14 743.53 13 335 500.00 16 173 507.87 9 476 631.40	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023	-35.00 35.00 -35.00	-29 750 00 350.00 -49 525.00 107 380 00 28 455.00 28 455.00 28 455.00 699 797 641.84  -418 415.63 -339 590.18 -2 291 379.98 58 675.91 -498 590.11 175 450.30 -6 683.82 -268 64 2 905.95 -79 839.79 23 947.34 9 710.47	98. 98. 00. 00. 00. 98.
otal Lucional U  Deriving Sp.	Investment funds, open end  UCITS/Other UCIs in accordance with a vative instruments listed on as on indices, classic-styled  S&P 500 INDEX PUT 3460.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX CALL 4350.00000 17.03.23 S&P 500 IN	an official stock exchar  Ficial stock exchar  Figure 1  GBP  NZD  EUR  CAD  JPY  USD  SGD  USD  HKD  DKK  NOK  SEK  USD  EUR  CHF  AUD	nt sold/Maturity date  11 248 243.76 12 120 000.00 62 123 640.87 9 319 604.37 1 113 832 681.00 14 743.53 13 335 500.00 16 173 500.00 33 898 977.87 9 476 631.40 1 688 252.56 740 000.00 1 225 000.00 5 243 397.20	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023	-35.00 35.00 -35.00	-29 750.00 350.00 -49 525.00 107 380.00 28 455.00 28 455.00 28 455.00 699 797 641.84  -418 415.63 -339 590.18 -2 291 379.98 58 675.91 -498 590.11 175 450.30 -6 683.82 -268.64 2 905.95 -79 839.79 23 947.34 9 710.47 22 032.49 -32 181.55 -33 173.03 -32 046.09	98. 98. 00. 00. 00. 00. 98. 0. -0. 00. 00. 00. 00. 00. 0
otal Lucotal U  Deriv	Investment funds, open end  UCITS/Other UCIs in accordance with a vative instruments listed on ms on indices, classic-styled  S&P 500 INDEX PUT 3460.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4315.00000 17.03.23 S&P 500 INDEX CALL 4315.00000 17.03.23 S&P 500 INDEX CALL 4315.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 S&P 500 INDEX P	an official stock excharge ficial stock exchange ficial stock exch	nge  11 248 243.76 12 120 000.00 62 123 640.87 9 319 604.37 1 113 832 681.00 4 594 541.17 230 000.00 14 743.53 13 335 500.00 16 173 500.00 16 173 500.00 16 173 500.00 16 188 252.56 740 000.00 1 225 000.00 5 243 397.20 5 100 000.00	16.2.2023 16.2.2023	-35.00 35.00 -35.00	-29 750 00 350 00 -49 525.00 107 380 00 28 455.00 28 455.00 28 455.00 28 455.00 699 797 641.84  -418 415.63 -339 590.18 -2 291 379 98 58 675 91 -498 590.11 175 450.30 -6 683 82 -68.64 2 905.95 -79 839 79 23 947.34 9 710.47 22 032.49 -32 181.55 -33 173.03 -32 046.09 -169 129.06	98. 98. 00. 00. 00. 98.
Total Li  Deriving State	Investment funds, open end  UCITS/Other UCIs in accordance with a vative instruments listed on as on indices, classic-styled  S&P 500 INDEX PUT 3460.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX CALL 4350.00000 17.03.23 S&P 500 IN	an official stock exchar  Ficial stock exchar  Figure 1  GBP  NZD  EUR  CAD  JPY  USD  SGD  USD  HKD  DKK  NOK  SEK  USD  EUR  CHF  AUD	nt sold/Maturity date  11 248 243.76 12 120 000.00 62 123 640.87 9 319 604.37 1 113 832 681.00 14 743.53 13 335 500.00 16 173 500.00 33 898 977.87 9 476 631.40 1 688 252.56 740 000.00 1 225 000.00 5 243 397.20	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023	-35.00 35.00 -35.00	-29 750.00 350.00 -49 525.00 107 380.00 28 455.00 28 455.00 28 455.00 699 797 641.84  -418 415.63 -339 590.18 -2 291 379.98 58 675.91 -498 590.11 175 450.30 -6 683.82 -268.64 2 905.95 -79 839.79 23 947.34 9 710.47 22 032.49 -32 181.55 -33 173.03 -32 046.09	98. 98. 00. 00. 00. 00. 00. 00. 00. 0

## Forward Foreign Exchange contracts (Continued)

Currency	nurchased/Amount	nurchased/Currency	sold/Amount sold/Maturity date

	· · · · · · · · · · · · · · · · · · ·	<b>,</b>	it solu/iviaturity date			
EUR	1 170 000.00	USD	1 252 593.34	16.2.2023	19 280.42	0.00
JPY	101 500 000.00	USD	773 564.96	16.2.2023	8 402.48	0.00
JPY	23 250 000.00	USD	173 921.71	16.2.2023	5 198.91	0.00
EUR	3 450 000.00	USD	3 640 509.00	16.2.2023	109 887.97	0.01
CHF	2 550 000.00	USD	2 727 354.40	16.2.2023	52 325.95	0.01
AUD	55 548 400.00	USD	38 388 332.72	13.2.2023	768 790.25	0.11
CAD	14 600 400.00	USD	10 908 248.97	13.2.2023	34 255.67	0.00
SGD	46 060 100.00	USD	34 632 747.80	13.2.2023	417 310.89	0.06
GBP	12 776 200.00	USD	15 566 799.32	13.2.2023	165 036.15	0.02
CNH	52 864 300.00	USD	7 806 119.79	13.2.2023	22 088.41	0.00
USD	2 105 801.11	AUD	3 048 964.85	20.4.2023	-48 966.54	-0.01
USD	3 398 286.39	NOK	33 687 930.02	20.4.2023	13 289.71	0.00
USD	127 395.00	NZD	200 000.00	20.4.2023	-1 899.89	0.00
USD	6 069 964.67	GBP	4 987 591.48	20.4.2023	-80 408.43	-0.01
ILS	50 000.00	USD	14 468.98	20.4.2023	50.64	0.00
USD	7 615 629.89	JPY	993 144 546.00	20.4.2023	-103 148.70	-0.01
HKD	2 073 884.95	USD	266 239.36	20.4.2023	-807.82	0.00
USD	2 360 004.82	DKK	16 240 944.26	20.4.2023	-23 618.95	0.00
USD	4 238 525.19	CAD	5 677 983.45	20.4.2023	-19 303.53	0.00
USD	913 934.87	SGD	1 215 000.00	20.4.2023	-12 062.75	0.00
USD	868 693.33	SEK	9 011 541.92	20.4.2023	4 367.09	0.00
USD	47 532 990.85	EUR	44 032 128.42	20.4.2023	-514 669.24	-0.07
CHF	2 707 466.97	USD	2 965 981.96	20.4.2023	5 106.90	0.00
USD	31 138.05	CAD	41 800.00	13.2.2023	-189.63	0.00
USD	38 449.93	HKD	300 000.00	16.2.2023	147.09	0.00
USD	38 506.89	HKD	300 000.00	20.4.2023	110.61	0.00
USD	35 899.23	CAD	48 200.00	13.2.2023	-225.04	0.00
USD	50 955.70	GBP	42 000.00	13.2.2023	-760.55	0.00
USD	127 728.51	AUD	185 000.00	13.2.2023	-7 681.51	0.00
AUD	1 387 900.00	USD	968 911.03	13.2.2023	9 446.06	0.00
AUD	280 000.00	USD	195 244.95	16.2.2023	2 170.89	0.00
ILS	136 000.00	USD	39 975.59	20.4.2023	-482.22	0.00
ILS	140 000.00	USD	41 000.16	16.2.2023	-402.22	0.00
CAD	60 000.00	USD	44 821.64	16.2.2023	147.83	0.00
NOK		USD		20.4.2023		0.00
	896 000.00		90 998.39		-967.42	
SEK	580 000.00	USD	55 801.23	16.2.2023	-358.81	0.00
NOK	910 000.00	USD	92 153.99	16.2.2023	-988.17	
SEK AUD	571 000.00	USD	55 114.69	20.4.2023	-348.23	0.00
CAD	270 000.00		188 733.51	20.4.2023	2 081.17	0.00
	55 000.00	USD	41 112.37	20.4.2023	131.25	0.00
JPY	24 200 000.00	USD	190 967.85	20.4.2023	-2 884.01	0.00
DKK	390 000.00	USD	56 907.18	16.2.2023	85.67	0.00
SGD	286 000.00	USD	217 015.04	20.4.2023	956.42	0.00
DKK	389 000.00	USD	57 027.91	20.4.2023	64.19	0.00
SGD	300 000.00	USD	227 325.94	16.2.2023	988.62	0.00
JPY	24 200 000.00	USD	189 301.27	16.2.2023	-2 861.74	0.00
SGD	1 246 100.00	USD	943 197.00	13.2.2023	5 039.72	0.00
GBP	312 900.00	USD	381 949.55	13.2.2023	3 336.48	0.00
CAD	396 400.00	USD	295 937.06	13.2.2023	1 151.30	0.00
CNH	1 234 100.00	USD	183 117.33	13.2.2023	-370.34	0.00
USD	52 267.08	SGD	69 000.00	13.2.2023	-239.41	0.00
USD	154 306.45	CNH	1 045 200.00	13.2.2023	-468.00	0.00
USD	1 590 865.04	EUR	1 465 000.00	16.2.2023	-1 694.83	0.00
USD	1 597 143.59	EUR	1 465 000.00	20.4.2023	-1 457.81	0.00
AUD	10 290 000.00	CHF	6 585 425.07	16.2.2023	76 336.32	0.01
AUD	10 290 000.00	CHF	6 557 580.33	20.4.2023	75 447.79	0.01
USD	123 664.65	SGD	163 000.00	13.2.2023	-372.41	0.00
USD	189 235.34	AUD	268 900.00	13.2.2023	-317.38	0.00
AUD	1 260 000.00	USD	892 306.17	16.2.2023	-3 934.90	0.00
AUD	1 260 000.00	USD	894 423.60	20.4.2023	-3 955.07	0.00
NOK	2 830 000.00	USD	285 137.42	16.2.2023	-1 621.72	0.00
NOK	2 820 000.00	USD	284 968.26	20.4.2023	-1 611.86	0.00
GBP	610 000.00	USD	755 230.63	16.2.2023	-4 031.12	0.00
EUR	1 390 000.00	USD	1 512 186.84	16.2.2023	-1 157.33	0.00
GBP	610 000.00	USD	756 255.06	20.4.2023	-4 042.77	0.00
EUR	1 380 000.00	USD	1 507 125.32	20.4.2023	-1 275.54	0.00
CAD	290 000.00	USD	217 517.36	20.4.2023	-51.01	0.00
	200,000,00	USD	217 403.22	16.2.2023	-50.80	0.00
CAD	290 000.00	030	217 403.22	10.2.2023	-2 520 216.40	-0.35

Cash at banks, deposits on demand and deposit accounts and other liquid assets	16 680 526.23	2.34
Bank overdraft and other short-term liabilities	-104.40	0.00
Other assets and liabilities	-144 396.70	-0.03
Total net assets	713 813 450.57	100.00

as a % of net assets

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

#### Three-year comparison

	ISIN	31.1.2023	31.1.2022	31.1.2021
Net assets in USD		154 189 690.10	398 288 885.97	295 022 433.86
Class F-acc	LU1317082466			
Units outstanding Net asset value per unit in USD		18 543.8990 157.89	153 785.8550 169.07	145 417.5130 161.28
Issue and redemption price per unit in USD1		157.89	168.83	161.59
Class I-A3-acc <sup>2</sup>	LU1921469760			
Units outstanding Net asset value per unit in USD Issue and redemption price per unit in USD <sup>1</sup>		- - -	1 402 065.4910 138.62 138.43	1 160 035.5630 132.18 132.43
Class P-acc	LU0033040865			
Units outstanding Net asset value per unit in USD Issue and redemption price per unit in USD <sup>1</sup>		26 894.0440 4 377.35 4 377.35	32 019.5370 4 728.42 4 721.80	22 119.1310 4 549.76 4 558.40
Class (JPY hedged) P-acc	LU1410364837			
Units outstanding Net asset value per unit in JPY Issue and redemption price per unit in JPY <sup>1</sup>		58 256.9360 12 433 12 433	55 368.1710 13 843 13 824	16 590.1860 13 358 13 383
Class Q-acc	LU0941351685			
Units outstanding Net asset value per unit in USD Issue and redemption price per unit in USD <sup>1</sup>		175 443.8180 159.41 159.41	116 282.5760 170.91 170.67	94 897.1160 163.22 163.53

#### **Performance**

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	-6.5%	4.5%	11.5%
Class I-A3-acc <sup>1</sup>	USD		4.9%	11.3%
Class P-acc	USD	-7.3%	3.6%	10.5%
Class (JPY hedged) P-acc	JPY	-10.1%	3.3%	8.9%
Class Q-acc	USD	-6.6%	4.4%	11.4%

Total

## Report of the Portfolio Manager

The reporting period was mainly shaped by Russia's invasion of Ukraine, disruptions in supply chains due to China's strict Zero Covid policy, rising energy prices and high inflation rates. In order to counteract inflation, the major central banks aggressively raised interest rates. Bond and equity markets showed a parallel development and neither could escape the negative trend, as all markets were severely affected by these geopolitical and economic factors. Nevertheless, markets were able to recover somewhat in January 2023.

Over the financial year, from 1 February 2022 to 31 January 2023, the subfund generated a negative performance.

#### Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	84.76
CHF	8.47
EUR	5.07
Total	98.30
Classification by Instrument as a % of net assets	
Investment funds, open end	98.29
Options on indices, classic-styled	0.01

<sup>&</sup>lt;sup>1</sup> See note 1 <sup>2</sup> The unit class I-A3-acc was in circulation until 11.10.2022

<sup>&</sup>lt;sup>1</sup> The unit class I-A3-acc was in circulation until 11.10.2022. Due to this fact, there is no data for the calculation of the performance available

Historical performance is no indicator of current or future performance.

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

The subfund has no benchmark.

#### Statement of Net Assets

Statement of Net Assets	
Assets	USD 31.1.2023
Investments in securities, cost	168 538 163.89
Investments in securities, cost  Investments in securities, unrealized appreciation (depreciation)	-16 975 746.62
Total investments in securities (Note 1)	151 562 417.27
Cash at banks, deposits on demand and deposit accounts	3 043 687.74
Other liquid assets (Margins)	337 644.80
Receivable on securities sales (Note 1)	3 679 280.72
Receivable on subscriptions	26 688.56
Other receivables	129 807.01
Total Assets	158 779 526.10
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-800 785.01
Payable on securities purchases (Note 1)	-3 029 465.26
Payable on redemptions	-502 716.63
Provisions for flat fee (Note 2)	-213 686.26
Provisions for taxe d'abonnement (Note 3)	-4 836.98
Provisions for other commissions and fees (Note 2)	-38 345.86
Total provisions	-256 869.10
Total Liabilities	-4 589 836.00
Net assets at the end of the financial year	154 189 690.10
, and the second	
Statement of Operations	USD
Income	1.2.2022-31.1.2023
Interest on liquid assets	44 143.00
Dividends	442 563.08
Other income (Note 4)	227 132.21
Total income	713 838.29
Expenses	
Flat fee (Note 2)	-3 550 330.70
Taxe d'abonnement (Note 3)	-17 011.44
Other commissions and fees (Note 2)	-37 175.69
Interest on cash and bank overdraft	-10 691.93
Total expenses	-3 615 209.76
Net income (loss) on investments	-2 901 371.47
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-41 552 918.91
Realized gain (loss) on options	-33 600.00
Realized gain (loss) on forward foreign exchange contracts	11 739 556.20
Realized gain (loss) on foreign exchange	-314 517.24
Total realized gain (loss)	-30 161 479.95
Net realized gain (loss) of the financial year	-33 062 851.42
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-905 910.95
Unrealized appreciation (depreciation) on options	23 620.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 996 603.73
Total changes in unrealized appreciation (depreciation)	-2 878 894.68
- ' ' ' '	
Net increase (decrease) in net assets as a result of operations	-35 941 746.10

# **Statement of Changes in Net Assets**

	USD
	1.2.2022-31.1.2023
Net assets at the beginning of the financial year	398 288 885.97
Subscriptions	18 518 834.23
Redemptions	-226 676 284.00
Total net subscriptions (redemptions)	-208 157 449.77
Net income (loss) on investments	-2 901 371.47
Total realized gain (loss)	-30 161 479.95
Total changes in unrealized appreciation (depreciation)	-2 878 894.68
Net increase (decrease) in net assets as a result of operations	-35 941 746.10
Net assets at the end of the financial year	154 189 690.10

# **Development of the outstanding units**

	1.2.2022-31.1.2023
Class	F-acc
Number of units outstanding at the beginning of the financial year	153 785.8550
Number of units issued	8 231.3850
Number of units redeemed	-143 473.3410
Number of units outstanding at the end of the financial year	18 543.8990
Class	I-A3-acc
Number of units outstanding at the beginning of the financial year	1 402 065.4910
Number of units issued	17 891.1390
Number of units redeemed	-1 419 956.6300
Number of units outstanding at the end of the financial year	0.0000
Class	P-acc
Number of units outstanding at the beginning of the financial year	32 019.5370
Number of units issued	831.9320
Number of units redeemed	-5 957.4250
Number of units outstanding at the end of the financial year	26 894.0440
Class	(JPY hedged) P-acc
Number of units outstanding at the beginning of the financial year	55 368.1710
Number of units issued	9 434.7160
Number of units redeemed	-6 545.9510
Number of units outstanding at the end of the financial year	58 256.9360
Class	Q-acc
Number of units outstanding at the beginning of the financial year	116 282.5760
Number of units issued	64 743.6210
Number of units redeemed	-5 582.3790
Number of units outstanding at the end of the financial year	175 443.8180

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

	Description				Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
	Other UCIs in accordance	with Article 4	1 (1) e) of the am	ended Luxembour	g law of 17 December	2010	
nvestn	nent funds, open end						
reland							
ISD	FEDERATED HERMES SDG ENGAGEMENT HIGH				1 519 456.00	3 062 615.51	1.98
ISD ISD	NEUBERGER BERMAN GLOBAL HIGH YIELD SE RECORD UCITS ICAV-RECORD EM SUSTAINAB				1.00 45 635.00	10.00 4 622 227.68	0.00
HF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL U		D .		952 892.00	13 059 935.85	8.4
SD	UBS IRL ETF PLC - GLOBAL GENDER EQUALITY				182 052.00	3 078 863.42	2.0
otal Irel	and					23 823 652.46	15.4
ıxembo	burg						
SD	FOCUSED SICAV - WORLD BANK LONG TERM	BOND USD U-X-ACC			106.00	942 530.80	0.6
SD	FOCUSED SICAV - WORLD BANK BOND USD U				64.00	608 234.24	0.3
SD SD	ROBECOSAM GLOBAL SDG ENGAGEMENT EC UBS (LUX) BD SICAV-USD INVES GRA CORPOR				45 746.00 933.58	3 846 323.68 10 637 366.07	2.4 6.9
JR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAIN				838.00	7 819 354.82	5.0
SD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE				2 217.00	19 224 072.57	12.4
SD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X	(-ACC			32 618.00	8 542 328.02	5.5
SD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTU				1 179.00	12 776 033.07	8.2
SD SD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE A UBS (LUX) EQUITY SICAV - LONG TERM THEM				79 016.00	10 717 730.24	6.9
SD SD	UBS (LUX) EQUITY SICAV - LONG TERM THEM  UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPA				1 188.00 3 364.00	10 833 847.20 28 276 438.40	7.0 18.3
SD	UBS (LUX) FD SOL - SUS DEVELOP BANK BDS (				536 263.00	5 939 648.99	3.8
SD	UBS (LUX) FD SOL -MSCI EMERG MRKT SOC R	ES UCITS ETF-USD-A-DT			229 326.00	2 992 245.65	1.9
SD	UBS (LUX) MONEY MARKET FUND - USD SUST	AINABLE U-X-ACC			399.00	4 576 107.06	2.9
otal Lux	embourg					127 732 260.81	82.8
otal In	vestment funds, open end					151 555 913.27	98.2
. 6 . 1 11	CITE (Od U.C	A - 41 - 1 - 44 (4) - 1 - 5	dh d. d L		2040	454 555 042 27	00.2
otal U	CITS/Other UCIs in accordance with	Article 41 (1) e) of	the amended Luxembo	urg law of 17 December	2010	151 555 913.27	98.2
ISD ISD ISD	S&P 500 INDEX PUT 3460.00000 17.03.23 S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23				-8.00 8.00 -8.00 8.00	-6 800.00 80.00 -11 320.00 24 544.00	0.00 -0.01
ISD ISD ISD ISD	S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23				8.00 -8.00	80.00 -11 320.00	0.00 -0.01 0.02
ISD ISD ISD ISD ISD Otal USI	S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23				8.00 -8.00	80.00 -11 320.00 24 544.00	0.00 -0.01 0.02 <b>0.0</b> 1
ISD ISD ISD ISD ISD ISD ISD ISD ISD ISD	S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 O	ficial stock exchan	ige		8.00 -8.00	80.00 -11 320.00 24 544.00 <b>6 504.00</b>	0.00 0.00 -0.0° 0.02 0.01
SD SD SD SD SD SD otal US otal O	S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 Deptions on indices, classic-styled	ficial stock exchan	ige		8.00 -8.00	80.00 -11 320.00 24 544.00 6 504.00	0.00 -0.00 0.00 <b>0.0</b> 0
otal Dotal in	S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 Deptions on indices, classic-styled erivative instruments listed on an off vestments in securities and Foreign Exchange contra	acts			8.00 -8.00	80.00 -11 320.00 24 544.00 6 504.00 6 504.00	0.00 -0.00 0.00 <b>0.00</b>
SD SD SSD SSD SSD STAIL USI Ottal D STAIL IN	S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 Deptions on indices, classic-styled erivative instruments listed on an of ovestments in securities	acts			8.00 -8.00	80.00 -11 320.00 24 544.00 6 504.00 6 504.00	0.0 -0.0 0.0 0.0
SD SD SD SD SD otal USI otal D otal in	S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 ptions on indices, classic-styled erivative instruments listed on an off vestments in securities ard Foreign Exchange contractly purchased/Amount purchased/Cu 470.000.00	racts rrency sold/Amour	nt sold/Maturity date 490 826.17	16.2.2023	8.00 -8.00	80.00 -11 320.00 24 544.00 6 504.00 6 504.00 151 562 417.27	0.00 -0.00 0.00 0.00 0.00 98.34
D D D D D D D D D D D D D D D D D D D	S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23  ptions on indices, classic-styled erivative instruments listed on an of vestments in securities  ard Foreign Exchange contract purchased/Amount purchased/Cu  470.000.00 921.593.13	racts rrency sold/Amour USD NOK	nt sold/Maturity date 490 826.17 9 136 101.05	16.2.2023	8.00 -8.00	80.00 -11 320.00 24 544.00 6 504.00 6 504.00 151 562 417.27	0.0 -0.0 0.0 0.0 0.0 98.3
SD S	S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 options on indices, classic-styled erivative instruments listed on an off vestments in securities ard Foreign Exchange contractly purchased/Amount purchased/Cu  470.000.00 921 593.13 624 052.61	racts rrency sold/Amour USD NOK DKK	nt sold/Maturity date 490 826.17 9 136 101.05 4 420 771.20	16.2.2023 16.2.2023	8.00 -8.00	80.00 -11 320.00 24 544.00 6 504.00 6 504.00 151 562 417.27	0.0 -0.0 0.0 0.0 0.0 0.0 98.3
SSD	S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 options on indices, classic-styled erivative instruments listed on an off vestments in securities ard Foreign Exchange contribute cy purchased/Amount purchased/Cu  470.000.00 921 593.13 624 052.61 342 251.82	rrency sold/Amour  USD NOK DKK SEK	490 826.17 9 136 101.05 4 420 771.20 3 543 928.66	16.2.2023	8.00 -8.00	80.00 -11 320.00 24 544.00 6 504.00 6 504.00 151 562 417.27	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
SSD	S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 options on indices, classic-styled erivative instruments listed on an off vestments in securities ard Foreign Exchange contractly purchased/Amount purchased/Cu  470.000.00 921 593.13 624 052.61	racts rrency sold/Amour USD NOK DKK	nt sold/Maturity date 490 826.17 9 136 101.05 4 420 771.20	16.2.2023 16.2.2023 16.2.2023	8.00 -8.00	80.00 -11 320.00 24 544.00 6 504.00 6 504.00 151 562 417.27	0.0 -0.0 0.0 0.0 0.0 98.3
DDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDD	S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 Deptions on indices, classic-styled erivative instruments listed on an off vestments in securities and Foreign Exchange contractly purchased/Amount purchased/Cu  470.000.00 921.593.13 624.052.61 342.251.82 1.522.832.10	rrency sold/Amour  USD NOK DKK SEK USD	490 826.17 9 136 101.05 4 420 771.20 3 543 928.66 1 035 122.28	16.2.2023 16.2.2023 16.2.2023 16.2.2023	8.00 -8.00	80.00 -11 320.00 24 544.00 6 504.00 6 504.00 6 504.00 151 562 417.27	0.0 -0.0 0.0 0.0 0.0 0.0 98.3
SD S	S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23  ptions on indices, classic-styled erivative instruments listed on an of vestments in securities  ard Foreign Exchange contract purchased/Amount purchased/Cu  470 000.00 921 593.13 624 052.61 342 251.82 1 522 832.10 2 691 084 688 12 315 261.40 1 684 653.71	USD NOK DKK SEK USD GBP EUR NZD	490 826.17 9 136 101.05 4 420 771.20 3 543 928.66 1 035 122.28 2 253 261.73 11 726 727.44 2 724 500.00	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023	8.00 -8.00	80.00 -11 320.00 24 544.00 6 504.00 6 504.00 6 504.00 151 562 417.27  20 097.48 6 318.20 -21 979.09 3 486.31 38 560.48 -83 749.92 -432 530.81 -76 337.74	0.0 -0.0 0.0 0.0 0.0 0.0 98.3
sib sib sib sib sib sib sib sib	S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 Options on indices, classic-styled erivative instruments listed on an of vestments in securities ard Foreign Exchange contractly purchased/Amount purchased/Cu  470 000.00 921 593.13 624 052.61 342 251.82 1522 832.10 2 691 084.68 12 315 261.40 1 684 653.71 1 590 802.99	USD NOK DKK SEK USD GBP EUR NZD CAD	490 826.17 9 136 101.05 4 420 771.20 3 543 928.66 1 035 122.28 2 253 261.73 11 726 727.44 2 724 500.00 2 104 829.62	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023	8.00 -8.00	80.00 -11 320.00 24 544 00 6 504.00 6 504.00 6 504.00 151 562 417.27  20 097.48 6 318.20 -21 979.09 3 486.31 38 560.48 -83 749.92 -432 530.81 -76 337.74 13 251.93	0.0 0.0 0.0 0.0 0.0 0.0 98.3
SSD SSD SSD Stal USi SSD Stal USi SSD SSD SSS SSD SSS SSS SSS SSS SSS S	S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 Deptions on indices, classic-styled erivative instruments listed on an of ovestments in securities  and Foreign Exchange contractly purchased/Amount purchased/Cu  470 000.00 921 593.13 624 052.61 342 251 82 1 522 832.10 2 691 084 68 12 315 261.40 1 684 653.71 1 590 802.99 11 540.83	USD NOK DKK SEK USD GBP EUR NZD CAD ZAR	490 826.17 9 136 101.05 4 420 771.20 3 543 928.66 1 035 122.28 2 253 261.73 11 726 727.44 2 724 500.00 2 104 829.62 200 000.00	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023	8.00 -8.00	80.00 -11 320.00 24 544.00 6 504.00 6 504.00 6 504.00 151 562 417.27  20 097.48 6 318.20 -21 979.09 3 486.31 38 560.48 -83 749.92 -432 530.81 -76 337.74 13 251.93 78.90	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
SD S	S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 Deptions on indices, classic-styled erivative instruments listed on an off vestments in securities  ard Foreign Exchange contract purchased/Amount purchased/Cu  470.000.00 921.593.13 624.052.61 342.251.82 1.522.832.10 2.691.084.68 12.315.261.40 1.684.653.71 1.590.802.99 11.540.83 48.437.82	USD NOK DKK SEK USD GBP EUR NZD CAD ZAR USD	490 826.17 9 136 101.05 4 420 771.20 3 543 928.66 1 035 122.28 2 253 261.73 11 726 727.44 2 724 500.00 2 104 829.62 200 000.00 52 128.88	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023	8.00 -8.00	80.00 -11 320.00 24 544.00 6 504.00 6 504.00 6 504.00 151 562 417.27  20 097.48 6 318.20 -21 979.09 3 486.31 38 560.48 -83 749.92 -432 530.81 -76 337.74 13 251.93 78.90 671.77	0.0 -0.0 0.0 0.0 0.0 0.0 98.3
otal Dotal in	S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 Deptions on indices, classic-styled erivative instruments listed on an of ovestments in securities  and Foreign Exchange contractly purchased/Amount purchased/Cu  470 000.00 921 593.13 624 052.61 342 251 82 1 522 832.10 2 691 084 68 12 315 261.40 1 684 653.71 1 590 802.99 11 540.83	USD NOK DKK SEK USD GBP EUR NZD CAD ZAR	490 826.17 9 136 101.05 4 420 771.20 3 543 928.66 1 035 122.28 2 253 261.73 11 726 727.44 2 724 500.00 2 104 829.62 200 000.00	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023	8.00 -8.00	80.00 -11 320.00 24 544.00 6 504.00 6 504.00 6 504.00 151 562 417.27  20 097.48 6 318.20 -21 979.09 3 486.31 38 560.48 -83 749.92 -432 530.81 -76 337.74 13 251.93 78.90	0.0 -0.0 0.0 0.0 0.0 98.3
DDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDD	S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 Deptions on indices, classic-styled erivative instruments listed on an off vestments in securities  and Foreign Exchange contracts purchased/Amount purchased/Cu  470.000.00 921.593.13 624.052.61 342.251.82 1.522.832.10 2.691.084.68 12.315.261.40 1.684.653.71 1.590.802.99 11.540.83 48.437.82 2.464.037.95 2.2949.84 176.985.62	USD NOK SEK USD GBP EUR NZD CAD ZAR USD JPY ILS HKD	490 826.17 9 136 101.05 4 420 771.20 3 543 928.66 1 035 122.28 2 253 261.73 11 726 727.44 2 724 500.00 2 104 829.62 200 000.00 52 128.88 339 563 895.00 10 000.00 1 383 852.92	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023	8.00 -8.00	80.00 -11 320.00 24 544.00 6 504.00 6 504.00 6 504.00 151 562 417.27  20 097.48 6 318.20 -21 979.09 3 486.31 38 560.48 -83 749.92 -432 530.81 -76 337.74 13 251.93 78.90 671.77 -152 000.57 54.86 300.61	0.0 -0.0 0.0 0.0 0.0 98.3 0.0 -0.0 -0.0 -0.0 -0.0 0.0 0.0 0.0 0.0
BDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDD	S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 Soptions on indices, classic-styled erivative instruments listed on an of vestments in securities and Foreign Exchange control of the security purchased/Amount purchased/Cu  470 000.00 921 593.13 624 052.61 342 251.82 1522 832.10 2 691 084.68 12 315 261.40 1 684 653.71 1 590 802.99 11 540.83 48 437.82 2 464 037.95 2 949.84 176 985.62 8 666.80	USD NOK DKK SEK USD GBP EUR NZD CAD ZAR USD JPY ILS HKD	490 826.17 9 136 101.05 4 420 771.20 3 543 928.66 1 035 122.28 2 253 261.73 11 726 727.44 2 724 500.00 2 104 829.62 200 000.00 52 128.88 339 563 895.00 10 000.00 1 383 852.92 11 846.63	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023	8.00 -8.00	80.00 -11 320.00 24 544 00 6 504.00 6 504.00 6 504.00 151 562 417.27  20 097.48 6 318.20 -21 979.09 3 486.31 38 560.48 -83 749.92 -432 530.81 -76 337.74 13 251.93 78.90 671.77 -152 000.57 54.86 300.61 -347.06	0.0 0.0 0.0 0.0 0.0 0.0 98.3
DDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDD	S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 Deptions on indices, classic-styled erivative instruments listed on an off vestments in securities  and Foreign Exchange contractly purchased/Amount purchased/Cu  470 000.00 921 593.13 624 052.61 342 251.82 1 522 832.10 2 691 084.68 12 315 261.40 1 684 653.71 1 590 802.99 11 540.83 48 437.82 2 464 037.95 2 949.84 176 985.62 8 668.80 446 456.10	USD NOK DKK SEK USD GBP EUR NZD CAD ZAR USD JPY ILS HKD SGD CHF	490 826.17 9 136 101.05 4 420 771.20 3 543 928.66 1 035 122.28 2 253 261.73 11 726 727.44 2 724 500.00 2 104 829.62 200 000.00 52 128.88 339 563 895.00 10 000.00 1 383 852.92 11 846.63 420 000.00	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023	8.00 -8.00	80.00 -11 320.00 24 544.00 6 504.00 6 504.00 6 504.00 151 562 417.27  20 097.48 6 318.20 -21 979.09 3 486.31 38 560.48 -83 749.92 -432 530.81 -76 337.74 13 251.93 78.90 671.77 -152 000.57 54.86 300.61 -347.06 -11 373.61	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
control of the contro	S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 Deptions on indices, classic-styled erivative instruments listed on an off vestments in securities  and Foreign Exchange contractly purchased/Amount purchased/Cu  470 000.00 921 593.13 624 052.61 342 251 82 1 522 832.10 2 691 084 68 12 315 261 40 1 684 653.71 1 590 802.99 11 540.83 48 437.82 2 464 037.95 2 949.84 176 985.62 8 668.80 446 456.10 79 561.53	USD NOK DKK SEK USD GBP EUR NZD CAD ZAR USD JPY ILS HKD SGD CHF	490 826.17 9 136 101.05 4 420 771.20 3 543 928.66 1 035 122.28 2 253 261.73 11 726 727.44 2 724 500.00 2 104 829.62 200 000.00 52 128.88 339 563 895.00 10 000.00 1 383 852.92 11 846.63 420 000.00 11 000 000.00	16.2.2023 16.2.2023	8.00 -8.00	80.00 -11 320.00 24 544.00 6 504.00 6 504.00 6 504.00 151 562 417.27  20 097.48 6 318.20 -21 979.09 3 486.31 38 560.48 -83 749.92 432 530.81 -76 337.74 13 251.93 78.90 671.77 -152 000.57 54.86 300.61 -347.06 -11 373.61 -5 183.71	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
BD DD D	S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 Deptions on indices, classic-styled erivative instruments listed on an off vestments in securities  and Foreign Exchange contractly purchased/Amount purchased/Cu  470 000.00 921 593.13 624 052.61 342 251.82 1 522 832.10 2 691 084.68 12 315 261.40 1 684 653.71 1 590 802.99 11 540.83 48 437.82 2 464 037.95 2 949.84 176 985.62 8 668.80 446 456.10	USD NOK DKK SEK USD GBP EUR NZD CAD ZAR USD JPY ILS HKD SGD CHF	490 826.17 9 136 101.05 4 420 771.20 3 543 928.66 1 035 122.28 2 253 261.73 11 726 727.44 2 724 500.00 2 104 829.62 200 000.00 52 128.88 339 563 895.00 10 000.00 1 383 852.92 11 846.63 420 000.00	16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023 16.2.2023	8.00 -8.00	80.00 -11 320.00 24 544.00 6 504.00 6 504.00 6 504.00 151 562 417.27  20 097.48 6 318.20 -21 979.09 3 486.31 38 560.48 -83 749.92 -432 530.81 -76 337.74 13 251.93 78.90 671.77 -152 000.57 54.86 300.61 -347.06 -11 373.61	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
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BD DD D	S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 Deptions on indices, classic-styled erivative instruments listed on an of vestments in securities  and Foreign Exchange contributes and Foreign Exchange contributes Expurchased/Amount purchased/Cu  470 000.00 921 593.13 624 052.61 342 251.82 1522 832.10 2 691 084 68 12 315 261.40 1 684 653.71 1 590 802.99 1 15 40.83 48 437.82 2 464 037.95 2 948.84 176 988.62 8 668.80 446 455.10 79 561.53 95 915.90 140 879.76 180 000.00 1 220 000.00 745 815.66 1 250 000.00 1 55 036.64 1 57 433.64 2 900 000.00 4 000.00 1 8 000 000.00 1 8 000 000.00 1 8 000 000.00 1 9 0 000.00	USD NOK DKK SSK USD GBP EUR NZD CAD JPY ILS HKD SGD CHF HKD EUR USD AUD AUD AUD USD EUR USD	490 826.17 9 136 101.05 4 420 771.20 3 543 928.66 1 035 122.28 2 253 261.73 11 726 727.44 2 724 500.00 2 104 829.62 200 000.00 52 128.88 339 563 895.00 10 000.00 11 383 852.92 11 846.63 420 000.00 111 000 000.00 750 000.00 111 188.86 1 128 208.92 1 110 000.00 777 298.75 145 000.00 145 000.00 145 000.00 145 000.00 145 000.00 145 000.00 145 000.00 145 000.00 145 000.00 145 000.00 146 277.97.97 134 668.11 66 261.00	16.2.2023 16.2.2023	8.00 -8.00	80.00 -11 320.00 24 544 00 6 504.00 6 504.00 6 504.00 151 562 417.27  20 097.48 6 318.20 -21 979.09 3 486.31 38 560.48 -83 749.92 -432 530.81 -76 337.74 13 251.93 78.90 671.77 -152 000.57 54.86 300.61 -347.06 -11 373.61 -5 183.71 158.79 -5 874.90 5 154.86 -6 895.28 -36 797.12 30 643.74 -2 588.74 -606.62 2 406.27 14 032.83 8 230.32 4 005.92 1 193.20	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Side Side Side Side Side Side Side Side	S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 Deptions on indices, classic-styled erivative instruments listed on an of vestments in securities  and Foreign Exchange contractly purchased/Cu  470 000.00 921 593.13 624 052.61 342 251.82 1522 832.10 2 691 084.68 12 315 261.40 1 684 653.71 1 590 802.99 11 540.83 48 437.82 2 464 037.95 2 949.84 176 985.62 8 668.80 446 456.10 79 561.53 95 915.90 140 879.76 180 000.00 1220 000.00 745 815.66 1 250 000.00 155 036.64 157 453.64 29 000 000.00 400 000.00 18 000 000.00 90 000.00 724 403 600.00	USD NOK DKK SEK USD GBP EUR NZD CAD ZAR USD JPY ILS HKD SGD CHF JPY HKD SGD CHF JPY EUR USD AUD USD EUR USD USD USD USD USD	490 826.17 9 136 101.05 4 420 771.20 3 543 928.66 1 035 122.28 2 253 261.73 11 726 727.44 2 724 500.00 2 104 829.62 200 000.00 52 128.88 339 563 895.00 10 000.00 1 383 852.92 11 846.63 420 000.00 11 000.00 111 188.86 1 128 208.92 1 110 000.00 777 298.75 145 000.00 145 000.00 221 013.00 464 278.67 427 797.97 134 668.11 66 261.00 5 516 911.64	16.2.2023 16.2.2023	8.00 -8.00	80.00 -11 320.00 24 544 00 6 504.00 6 504.00 6 504.00 151 562 417.27  20 097.48 6 318.20 -21 979.09 3 486.31 38 560.48 -83 749.92 -432 530.81 -76 337.74 13 251.93 78.90 671.77 -152 000.57 54.86 300.61 -347.06 -11 373.61 -5 183.71 158.79 -5 874.90 5 154.86 -6 895.28 -36 797.12 30 643.74 -2 588.74 -606.62 2 406.27 14 032.83 8 230.32 4 005.92 1 193.20 60 223.31	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
SD SD SSD SSD SSD STAIL USI Ottal D STAIL IN	S&P 500 INDEX CALL 4950.00000 17.03.23 S&P 500 INDEX CALL 4330.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 S&P 500 INDEX PUT 3815.00000 17.03.23 Deptions on indices, classic-styled erivative instruments listed on an of vestments in securities  and Foreign Exchange contributes and Foreign Exchange contributes Expurchased/Amount purchased/Cu  470 000.00 921 593.13 624 052.61 342 251.82 1522 832.10 2 691 084 68 12 315 261.40 1 684 653.71 1 590 802.99 1 15 40.83 48 437.82 2 464 037.95 2 948.84 176 988.62 8 668.80 446 455.10 79 561.53 95 915.90 140 879.76 180 000.00 1 220 000.00 745 815.66 1 250 000.00 1 55 036.64 1 57 433.64 2 900 000.00 4 000.00 1 8 000 000.00 1 8 000 000.00 1 8 000 000.00 1 9 0 000.00	USD NOK DKK SSK USD GBP EUR NZD CAD JPY ILS HKD SGD CHF HKD EUR USD AUD AUD AUD USD EUR USD	490 826.17 9 136 101.05 4 420 771.20 3 543 928.66 1 035 122.28 2 253 261.73 11 726 727.44 2 724 500.00 2 104 829.62 200 000.00 52 128.88 339 563 895.00 10 000.00 11 383 852.92 11 846.63 420 000.00 111 000 000.00 750 000.00 111 188.86 1 128 208.92 1 110 000.00 777 298.75 145 000.00 145 000.00 145 000.00 145 000.00 145 000.00 145 000.00 145 000.00 145 000.00 145 000.00 145 000.00 146 277.97.97 134 668.11 66 261.00	16.2.2023 16.2.2023	8.00 -8.00	80.00 -11 320.00 24 544 00 6 504.00 6 504.00 6 504.00 151 562 417.27  20 097.48 6 318.20 -21 979.09 3 486.31 38 560.48 -83 749.92 -432 530.81 -76 337.74 13 251.93 78.90 671.77 -152 000.57 54.86 300.61 -347.06 -11 373.61 -5 183.71 158.79 -5 874.90 5 154.86 -6 895.28 -36 797.12 30 643.74 -2 588.74 -606.62 2 406.27 14 032.83 8 230.32 4 005.92 1 193.20	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0

154 189 690.10

100.00

#### Forward Foreign Exchange contracts (Continued)

Description

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

ci usscus ai					-0 /2J.J0	0.03
Cash at banks, Other assets an	deposits on demand and de	posit accounts and	d other liquid assets		3 381 332.54 46 725.30	2.19 0.03
Total Forward F	oreign Exchange contracts				-800 785.01	-0.52
EUR	300 000.00	USD	326 371.26	16.2.2023	-249.78	0.00
GBP	140 000.00	USD	173 331.62	16.2.2023	-925.17	0.00
EUR	300 000.00	USD	327 635.94	20.4.2023	-277.29	0.00
GBP	130 000.00	USD	161 169.11	20.4.2023	-861.57	0.00
NOK	610 000.00	USD	61 460.72	16.2.2023	-349.56	0.00
AUD	270 000.00	USD	191 662.20	20.4.2023	-847.52	0.00
CAD	60 000.00	USD	44 990.53	20.4.2023	2.51	0.00
AUD	280 000.00	USD	198 290.26	16.2.2023	-874.42	0.00
CAD	70 000.00	USD	52 460.51	16.2.2023	-348.66 3.87	0.00
JPY NOK	14 885 700.00 610 000.00	USD	115 062.30 61 642.07	13.2.2023 20.4.2023	-458.29 -348.66	0.00
JPY	2 210 000.00	CHF USD	1 408 382.17	20.4.2023 13.2.2023	16 204.05 -458.29	0.01
AUD	2 220 000.00	CHF	1 420 762.26		16 469.06	0.01
USD AUD	337 962.12	EUR	310 000.00	20.4.2023 16.2.2023	-308.48	0.00
USD	336 633.56	EUR	310 000.00	16.2.2023	-358.63	0.00
USD	144 079.50	JPY	18 477 500.00	13.2.2023	1 822.46	0.00
JPY	980 000.00	USD	7 662.01	16.2.2023	-111.98	0.00
CAD	20 000.00	USD	14 940.05	16.2.2023	49.77	0.00
GBP	20 000.00	USD	24 453.34	16.2.2023	176.15	0.00
JPY	980 000.00	USD	7 729.36	20.4.2023	-112.74	0.00
SEK	380 000.00	USD	36 539.51	16.2.2023	-215.16	0.00
AUD	23 800.00	USD	16 633.87	20.4.2023	186.09	0.00
HKD	186 700.00	USD	23 965.57	20.4.2023	-70.29	0.00
SEK	367 700.00	USD	35 470.88	20.4.2023	-203.58	0.00
AUD	40 000.00	USD	27 886.82	16.2.2023	315.44	0.00
SGD	30 000.00	USD	22 730.00	16.2.2023	101.46	0.00
CAD	9 600.00	USD	7 175.56	20.4.2023	23.33	0.00
GBP	5 300.00	USD	6 489.50	20.4.2023	46.11	0.00
SGD	10 300.00	USD	7 814.64	20.4.2023	35.38	0.00
HKD	190 000.00	USD	24 348.33	16.2.2023	-89.86	0.00
USD	15 890.98	JPY	2 091 400.00	13.2.2023	-210.57	0.00
USD	336 075.55	SEK	3 486 377.89	20.4.2023	1 685.73	0.00
USD	9 891 848.74	EUR	9 163 302.08	20.4.2023	-107 105.19	-0.07
USD	634 684.94 275 944.18	DKK HKD	4 367 738.00 2 149 332.00	20.4.2023	856.35	0.00
USD USD	2 335 319.05	JPY	304 545 968.00	20.4.2023 20.4.2023	-31 630.36 -6 351.93	-0.02 0.00
JSD	12 421.01	NZD	19 500.00	20.4.2023	-185.24	0.00
JSD	1 631 715.05	CAD	2 185 866.69	20.4.2023	-7 431.32 405.34	0.00
JSD	2 936 254.11	GBP	2 412 672.36	20.4.2023	-38 896.37	-0.0
JSD	5 787.59	ILS	20 000.00	20.4.2023	-20.26	0.0
JSD	173 008.25	SGD	230 000.00	20.4.2023	-2 283.48	0.0

Total net assets

# Notes to the Financial Statements

# Note 1 – Summary of significant accounting policies

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

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

#### a) Calculation of the Net Asset Value

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

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

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

#### b) Valuation principles

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

the major market for these investments will apply. In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange or which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on this market.

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

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

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

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

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

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

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

When a valuation adjustment is made, a value is added to or deducted from the net asset value per unit depending on whether the subfund is in a net subscription or net redemption position; the extent of the valuation adjustment shall, in the opinion of the Board of Directors, adequately cover the fees and charges as well as the buy-sell spreads. In particular, the net asset value of the respective subfund will be adjusted (upwards or downwards) by an amount that (i) reflects the estimated tax expenses, (ii) the trading costs that may be incurred by the subfund, and (iii) the estimated bid-ask spread for the assets in which the subfund invests. As some equity markets and countries may show different fee structures on the buyer and seller side, the adjustment for net inflows and outflows may vary. Generally speaking, adjustments shall be limited to a maximum of 2% of the relevant applicable net asset value per unit. Under exceptional circumstances (e.g. high market volatility and/or illiquidity, extraordinary market conditions, market disruptions etc.), the Board of Directors may decide to apply temporarily a dilution adjustment of more than 2% of the relevant applicable net asset value per unit in relation to each subfund and/ or valuation date, provided that the Board of Directors is able to justify that this is representative of prevailing market conditions and is in the unitholders' best interest. This dilution adjustment shall be calculated according to the procedure specified by the Board of Directors. Unitholders shall be informed through the normal channels whenever temporary measures are introduced and once the temporary measures have ended. The net asset value of each class of the subfund is calculated separately. However, dilution adjustments affect the net asset value of each class to the same degree in percentage terms. The dilution adjustment is made at subfund level and relates to capital activity, but not to the specific circumstances of each individual investor transaction.

For all subfunds the Swing Pricing methodology is applied.

If there were Swing Pricing adjustments to the net asset value at the end of the financial year, this can be seen from the three-year comparison of the net asset value information of the subfunds. The issue and redemption price per unit represents the adjusted net asset value.

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

#### d) Valuation of financial futures contracts

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

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

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

#### f) Conversion of foreign currencies

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

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

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

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

#### h) Combined financial statements

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

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

Excha	ange r	ates	
EUR	1 =	CHF	0.997808
EUR	1 =	USD	1.086050

#### i) "Mortgage-backed securities"

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

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

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

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

Receivables and payables from foreign exchange transactions are netted.

#### k) Income recognition

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

#### 1) Swaps

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

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

#### Note 2 – Flat fee

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.080%	1.130%
Unit classes with "N" in their name	1.500%	1.550%
Unit classes with "K-1" in their name	0.850%	0.880%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.570%	0.600%

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "Q" in their name	0.650%	0.700%
Unit classes with "I-A1" in their name	0.650%	0.680%
Unit classes with "I-A2" in their name	0.600%	0.630%
Unit classes with "I-A3" in their name	0.570%*	0.600%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.440%	1.490%
Unit classes with "N" in their name	1.680%	1.730%
Unit classes with "K-1" in their name	0.900%	0.930%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.760%	0.790%
Unit classes with "Q" in their name	0.850%	0.900%
Unit classes with "I-A1" in their name	0.850%	0.880%
Unit classes with "I-A2" in their name	0.800%	0.830%
Unit classes with "I-A3" in their name	0.760%	0.790%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.620%	1.670%

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

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

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

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

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

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

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

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

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

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

- 2. The maximum flat fee does not include the following fees and additional expenses, which are also taken from the Fund assets:
  - a) All other Fund asset management expenses for the sale and purchase of assets (bid-ask spread, market-based brokerage fees, commissions, fees, etc.); As a rule, these expenses are calculated upon the purchase or sale of the respective assets. By derogation herefrom, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the swing pricing principle pursuant to the section titled "Net asset value, issue, redemption and conversion price".
  - Fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
  - Auditor's fees for the annual audit and for authorisations in connection with creations, alterations, liquidations and mergers within the Fund, as well as any other fees paid to the audit firm for services provided in relation to the administration of the Fund and as permitted by law;
  - d) Fees for legal consultants, tax consultants and notaries in connection with the creation, registration in distribution countries, alteration, liquidation and merger of the Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
  - e) Costs for publishing the Fund's net asset value and all costs for notices to investors, including translation costs;
  - f) Costs for the Fund's legal documents (prospectuses, KIIDs, annual and semi-annual reports, and other documents legally required in the countries of domiciliation and distribution);
  - g) Costs for the Fund's registration with any foreign supervisory authorities (if applicable), including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
  - h) Expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
  - Costs and fees related to any intellectual property registered in the Fund's name, or to the Fund's rights of usufruct;
  - j) All expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
  - k) If the Management Company participates in class-action suits in the interests of investors, it may charge expenses arising in connection with

third parties (e.g. legal and depositary costs) to the Fund's assets. Furthermore, the Management Company may bill for all administrative costs, provided these are verifiable, and disclosed and accounted for in the Fund's published total expense ratio (TER).

- 3. The Management Company may pay trailer fees for the distribution of the Fund.
- 4. The Management Company or its agents may pay rebates directly to investors. Rebates serve to reduce the cost attributable to investors concerned.

Rebates are permitted provided that they:

- are paid out of fees of the Management Company or its agents and thus do not additionally impair the assets of the subfund;
- are granted on the basis of objective criteria;
- are granted to the same extent to all investors who meet the objective criteria equally and demand rebates;
- increase the quality of the service for which the rebate is granted (e.g. by contributing to higher assets of the subfund that can lead to a more efficient management of the assets and a reduced liquidation probability of the subfund and / or a reduction of the fixed costs pro rate for all investors) and all investors bear their fair share of the subfund's fees and costs.

The objective criterion for granting rebates is:

• the total assets held by the investor in the share class of the subfund that qualifies for rebates;

Additional criteria may be:

- the total assets in UBS collective investment schemes held by the investor and / or
- the region where the investor is domiciled.

Upon request of the investor, the Management Company or its agents shall disclose the corresponding amount of the rebates free of charge.

All taxes on the Fund's income and assets, particularly the *taxe d'abonnement*, shall also be borne by the Fund.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### With the exception of the target funds

0.45% p.a.
0.37% p.a.
0.65% p.a.
0.65% p.a.
0.65% p.a.
0.75% p.a.
0.22% p.a.
0.18% p.a.
0.27% p.a.
0.25% p.a.
0.20% p.a.
0.15% p.a.
0.15% p.a.

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

#### Note 3 - Taxe d'abonnement

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

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

#### Note 4 - Other income

Other income mainly consist of income resulting from Swing Pricing.

#### Note 5 - Related party transactions

Connected persons in the context of this note are those defined in the SFC Code on Unit Trusts and Mutual Funds. All transactions entered into during the year between the subfunds and its connected persons were carried out in the normal course of business and on normal commercial terms.

a) Transactions on securities and derivative financial instruments

The volume of securities and derivative financial instruments undertaken via a broker that is an affiliate of the

Management Company (except options), the Portfolio Manager, the Depositary or the Board of Directors for the financial year from 1 February 2022 to 31 January 2023 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Strategy Fund V	olume of transactions in Securities and derivative financial instruments with related parties	As a % of the total of security transactions
– Fixed Income Sustainable (USD)	244 699 612.71 USD	81.58%
– Yield Sustainable (USD)	858 784 871.31 USD	23.97%
– Balanced Sustainable (USD)	853 122 863.97 USD	23.18%
– Growth Sustainable (USD)	340 276 988.82 USD	30.78%

UBS (Lux) Strategy Fund	Commissions on transactions in Securities and derivative financial instruments with related parties	Average rate of commission
– Fixed Income Sustainable (USD)	68.54 USD	0.00%
– Yield Sustainable (USD)	27.70 USD	0.00%
– Balanced Sustainable (USD)	27.54 USD	0.00%
– Growth Sustainable (USD)	158.65 USD	0.00%

As disclosed in Note 11 – Transaction Costs, the transaction costs for fixed-income investments, exchange-traded futures contracts and other derivative contracts are included in the purchase and sale price of the investment and are therefore not listed individually here.

UBS (Lux) Strategy Fund	Volume of transactions in other securities (except equities, equity-like securities and derivative financial instruments) with related parties	As a % of the total of security transactions
– Fixed Income Sustainable (USD	) 35 061 357.93 USD	11.69%
– Yield Sustainable (USD)	0.00 USD	0.00%
– Balanced Sustainable (USD)	0.00 USD	0.00%
– Growth Sustainable (USD)	0.00 USD	0.00%

According to normal Market practice, no commissions have been charged to the Fund on transactions on "other securities (except equities and equity-like securities)" with related parties.

Such transactions were entered in the ordinary course of business and on normal commercial terms.

For the conversion of the volume of transactions with related parties into subfund currency, the exchange rates of the financial statements as of 31 January 2023 were used.

#### b) Transactions in units of the fund

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

As of 31 January 2023, the Management Company and its affiliates / persons had not contributed any seed capital to the subfunds / share classes registered in Hong Kong.

c) Holdings of the Board of Directors of the Management Company

The members of the Board of Directors of the Management Company and their affiliated persons may subscribe and redeem units in the subfunds. As of 31 January 2023, the Directors of the Management Company had no holdings in the subfunds registered in Hong Kong.

#### Note 6 - Income Distribution

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

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

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

#### Note 7 – Soft commission arrangements

If permitted by the laws governing the Portfolio Manager, the Portfolio Manager and its affiliates may enter into soft commission arrangements with certain brokers which they engage in security transactions on behalf of the subfunds under which certain goods and services used to support investment decision making will be received without a direct payment in return. Such commissions are defined as soft dollars by the Hong Kong Securities and Futures Commission. This is only done when the transaction execution is consistent with the best execution standards, and it has been determined in good faith that the brokerage fee is reasonable in relation to the value of the execution and/or brokerage services provided by the broker.

Goods and services received solely included research services. The relative costs or benefits of research received from brokers are not allocated among particular clients or funds because it is believed that the research received is, in the aggregate, of assistance in fulfilling the Portfolio Manager and its affiliates' overall responsibilities to their clients or funds they manage. During the year from 1 February 2022 to 31 January 2023 there were no transactions executed with brokers having soft commission arrangements in place and therefore no related commissions have been paid by the subfunds for these transactions.

#### Note 8 - Commitments on Options

Commitments on Options per subfund and respective currency as of 31 January 2023 can be summarised as follows:

### **Options**

UBS (Lux) Strategy Fund	Options on indices, classic-styled (sold)
– Yield Sustainable (CHF)	3 615 691.67 CHF
– Balanced Sustainable (CHF)	3 560 065.64 CHF
– Growth Sustainable (CHF)	1 390 650.64 CHF
– Equity Sustainable (CHF)	890 016.41 CHF
– Yield Sustainable (EUR)	2 338 494.36 EUR
– Balanced Sustainable (EUR)	1 386 011.45 EUR
– Growth Sustainable (EUR)	388 083.21 EUR
– Equity Sustainable (EUR)	166 321.38 EUR
– Yield Sustainable (USD)	2 684 848.76 USD
– Balanced Sustainable (USD)	2 109 329.25 USD
– Growth Sustainable (USD)	482 132.40 USD

#### Note 9 - Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Strategy Fund	Total Expense Ratio (TER)
– Fixed Income Sustainable (CHF) P-acc	1.19%
– Fixed Income Sustainable (CHF) P-dist	1.19%
– Fixed Income Sustainable (CHF) Q-acc	0.76%
– Fixed Income Sustainable (CHF) Q-dist	0.76%
– Yield Sustainable (CHF) K-1-acc	1.01%
– Yield Sustainable (CHF) P-acc	1.55%
– Yield Sustainable (CHF) P-dist	1.55%
– Yield Sustainable (CHF) Q-acc	0.96%
– Yield Sustainable (CHF) Q-dist	0.96%
– Balanced Sustainable (CHF) P-acc	1.74%
– Balanced Sustainable (CHF) P-C-dist	1.74%
– Balanced Sustainable (CHF) P-dist	1.74%

JBS (Lux) Strategy Fund 1	otal Expense Ratio (TEI
- Balanced Sustainable (CHF) Q-acc	1.079
Balanced Sustainable (CHF) Q-C-dist	1.079
- Balanced Sustainable (CHF) Q-dist	1.079
- Growth Sustainable (CHF) P-acc	1.919
- Growth Sustainable (CHF) Q-acc	1.169
Equity Sustainable (CHF) P-acc	2.009
Equity Sustainable (CHF) Q-acc	1.239
Fixed Income Sustainable (EUR) N-acc	1.619
Fixed Income Sustainable (EUR) P-acc	1.189
Fixed Income Sustainable (EUR) P-dist	1.199
Fixed Income Sustainable (EUR) Q-acc	0.769
Fixed Income Sustainable (EUR) Q-dist	0.759
Yield Sustainable (EUR) K-1-acc	1.019
Yield Sustainable (EUR) N-acc	1.799
Yield Sustainable (EUR) P-acc	1.559
Yield Sustainable (EUR) P-dist	1.559
Yield Sustainable (EUR) Q-acc	0.969
Yield Sustainable (EUR) Q-dist	0.969
Balanced Sustainable (EUR) I-A2-acc	0.739
Balanced Sustainable (EUR) K-1-acc	1.11
Balanced Sustainable (EUR) N-acc	1.979
Balanced Sustainable (EUR) (USD hedged) P-4%-mc	
Balanced Sustainable (EUR) P-acc	1.73
Balanced Sustainable (EUR) P-C-dist	1.73
Balanced Sustainable (EUR) P-dist	1.739
Balanced Sustainable (EUR) P-mdist	1.749
Balanced Sustainable (EUR) (USD hedged) P-mdist	1.789
Balanced Sustainable (EUR) Q-acc	1.069
Balanced Sustainable (EUR) Q-C-dist	1.069
Balanced Sustainable (EUR) Q-dist	1.069
Growth Sustainable (EUR) N-acc	2.099
Growth Sustainable (EUR) P-acc	1.919
Growth Sustainable (EUR) Q-acc	1.169
Equity Sustainable (EUR) I-A3-acc	0.849
Equity Sustainable (EUR) N-acc	2.079
Equity Sustainable (EUR) P-acc	2.019
Equity Sustainable (EUR) Q-acc	1.249
Fixed Income Sustainable (USD) I-A3-acc	0.599
Fixed Income Sustainable (USD) P-acc	1.20
Fixed Income Sustainable (USD) P-dist	1.20
Fixed Income Sustainable (USD) P-mdist	1.209
Fixed Income Sustainable (USD) Q-acc	0.77
Fixed Income Sustainable (USD) Q-dist	0.779
Yield Sustainable (USD) K-1-acc	1.02
Yield Sustainable (USD) (JPY hedged) K-1-acc	1.05
Yield Sustainable (USD) P-4%-mdist	1.569
Yield Sustainable (USD) P-acc	1.569
Yield Sustainable (USD) (GBP hedged) P-acc	1.61
Yield Sustainable (USD) (JPY hedged) P-acc	1.629
Yield Sustainable (USD) P-dist	1.569
Yield Sustainable (USD) P-mdist	1.569
Yield Sustainable (USD) Q-4%-mdist	0.979
Yield Sustainable (USD) Q-acc	0.979
Yield Sustainable (USD) Q-dist	0.979
Balanced Sustainable (USD) I-A3-acc	0.669
Balanced Sustainable (USD) K-1-acc	1.129
Balanced Sustainable (USD) P-4%-mdist	1.749
Balanced Sustainable (USD) (HKD) P-4%-mdist	1.74
Balanced Sustainable (USD) (AUD hedged) P-4%-mi	
Daraneca Dastaniable (ODD) (AOD Heagea) r-470-III	1./9

UBS (Lux) Strategy Fund	Total Expense Ratio (TER)
– Balanced Sustainable (USD) (GBP hedged) P-4%-m	dist 1.79%
– Balanced Sustainable (USD) (RMB hedged) P-4%-n	ndist 1.79%
– Balanced Sustainable (USD) P-6%-mdist	1.73%
– Balanced Sustainable (USD) (AUD hedged) P-6%-m	ndist 1.80%
– Balanced Sustainable (USD) (HKD) P-6%-mdist	1.73%
– Balanced Sustainable (USD) P-acc	1.74%
– Balanced Sustainable (USD) P-C-dist	1.73%
– Balanced Sustainable (USD) P-dist	1.74%
– Balanced Sustainable (USD) P-mdist	1.74%
– Balanced Sustainable (USD) (SGD hedged) P-mdist	1.79%
– Balanced Sustainable (USD) Q-4%-mdist	1.07%
– Balanced Sustainable (USD) (AUD hedged) Q-4%-r	ndist 1.12%
– Balanced Sustainable (USD) (HKD) Q-4%-mdist	1.07%
– Balanced Sustainable (USD) Q-acc	1.07%
– Balanced Sustainable (USD) Q-dist	1.07%
– Balanced Sustainable (USD) Q-mdist	1.07%
– Balanced Sustainable (USD) (SGD hedged) Q-mdist	1.12%
– Growth Sustainable (USD) F-acc	1.06%
– Growth Sustainable (USD) P-acc	1.93%
– Growth Sustainable (USD) (JPY hedged) P-acc	1.98%
– Growth Sustainable (USD) Q-acc	1.19%

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

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

#### Note 10 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

(Total purchases + total sales) – (total subscriptions + total redemptions)

Average of net assets during the period under review

The portfolio turnover statistics are the following for the period under review:

48.79%
40.7370
56.53%
53.82%
53.83%
42.78%
36.62%
46.79%
42.61%
47.33%
40.04%
25.04%
49.82%
49.35%
48.83%

#### Note 11 - Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 January 2023, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Strategy Fund	Transaction costs	
– Fixed Income Sustainable (CHF)	26.50 CHF	
– Yield Sustainable (CHF)	31 344.36 CHF	
– Balanced Sustainable (CHF)	39 745.25 CHF	
– Growth Sustainable (CHF)	17 422.51 CHF	
– Equity Sustainable (CHF)	12 716.02 CHF	
– Fixed Income Sustainable (EUR)	31.43 EUR	
– Yield Sustainable (EUR)	1 076.58 EUR	
– Balanced Sustainable (EUR)	756.63 EUR	
– Growth Sustainable (EUR)	217.14 EUR	
– Equity Sustainable (EUR)	114.50 EUR	
– Fixed Income Sustainable (USD)	22.22 USD	
– Yield Sustainable (USD)	1 152.70 USD	
– Balanced Sustainable (USD)	1 101.68 USD	
– Growth Sustainable (USD)	398.65 USD	

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

#### Note 12 - Defaulted securities

There are securities that have defaulted in the past where no pricing quotes exists. These securities have been fully written off by the fund. They are monitored by the management company that will allocate any return that might still arise (ie dividend) to the subfunds. They are not shown within the portfolio but separately in this note.

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

Share	Currency	Number
IRISH BK RESOL CP COM EURO.16*	EUR	13 211.00

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

Share	Currency	Number
IRISH BK RESOL CP COM EURO.16*	EUR	27 035.00

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

Share	Currency	Number
IRISH BK RESOL CP COM EUR0.16*	EUR	18 914.00

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

Share	Currency	Number
IRISH BK RESOL CP COM EUR0.16*	EUR	10 446.00

<sup>\*</sup> in liquidation

### Note 13 – Applicable law, place of performance and authoritative language

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

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

#### Note 14 - OTC-Derivatives and Securities Lending

If the Fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Fund enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Fund is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Fund. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepositary/correspondent bank network may result in the rights or recognition of the Fund in connection with the security to be delayed, restricted or even eliminated, which would force the Fund to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

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

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

#### **OTC-Derivatives\***

The OTC-derivatives of the below subfunds with no collateral have margin accounts instead.

Subfund	Unrealized gain	Collateral
Counterparty	(loss)	received
UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)		
Canadian Imperial Bank	85.72 CHF	0.00 CHF
HSBC	34 553.80 CHF	0.00 CHF
Morgan Stanley	-481 235.31 CHF	0.00 CHF
Standard Chartered Bank	-45 500.12 CHF	0.00 CHF
State Street	-240 964.03 CHF	0.00 CHF
UBS AG	512 337.29 CHF	0.00 CHF
Westpac Banking Corp	-6 179.26 CHF	0.00 CHF
UBS (Lux) Strategy Fund – Yield Sustainable (CHF)		
Bank of America	44 917.37 CHF	0.00 CHF
Barclays	4 074.95 CHF	0.00 CHF
Canadian Imperial Bank	474.54 CHF	0.00 CHF
Citibank	-55 294.98 CHF	0.00 CHF
Morgan Stanley	-2 186 415.94 CHF	0.00 CHF
Standard Chartered Bank	-249 872.96 CHF	0.00 CHF
State Street	-1 442 498.29 CHF	0.00 CHF
UBS AG	3 391 380.44 CHF	0.00 CHF
Westpac Banking Corp	-52 445.80 CHF	0.00 CHF
UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)		
Bank of America	-38 099.64 CHF	0.00 CHF
Barclays	1 025.87 CHF	0.00 CHF
Canadian Imperial Bank	451.58 CHF	0.00 CHF
Citibank	2 858.79 CHF	0.00 CHF
HSBC	-843.15 CHF	0.00 CHF
Morgan Stanley	-1 785 883.47 CHF	0.00 CHF
Standard Chartered Bank	-195 525.91 CHF	0.00 CHF
State Street	-1 187 431.62 CHF	0.00 CHF
UBS AG	3 286 122.70 CHF	0.00 CHF
Westpac Banking Corp	-51 926.53 CHF	0.00 CHF

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

Subfund	Unrealized gain	Collateral
Counterparty	(loss)	received
UBS (Lux) Strategy Fund – Growth Sustainable (CHF)	40.505.05.515	0.00 5115
Bank of America	-10 695.05 CHF	0.00 CHF
Barclays	-1 163.89 CHF	0.00 CHF
Canadian Imperial Bank	150.78 CHF	0.00 CHF
Citibank	-21 058.99 CHF	0.00 CHF
HSBC	49 503.30 CHF	0.00 CHF
Morgan Stanley	-364 073.85 CHF	0.00 CHF
Standard Chartered Bank	-346 726.88 CHF	0.00 CHF
State Street	-361 049.82 CHF	0.00 CHF
UBS AG	1 142 034.59 CHF	0.00 CHF
Westpac Banking Corp	-19 732.08 CHF	0.00 CHF
UBS (Lux) Strategy Fund – Equity Sustainable (CHF)		
Bank of America	-6 738.61 CHF	0.00 CHF
Barclays	-2 131.99 CHF	0.00 CHF
Canadian Imperial Bank	67.35 CHF	0.00 CHF
Citibank	-45.19 CHF	0.00 CHF
HSBC	44 912.50 CHF	0.00 CHF
Morgan Stanley	-68 078.48 CHF	0.00 CHF
Standard Chartered Bank	-247 795.38 CHF	0.00 CHF
State Street	-182 469.16 CHF	0.00 CHF
UBS AG	608 990.72 CHF	0.00 CHF
Westpac Banking Corp	-12 306.59 CHF	0.00 CHF
UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)		
Canadian Imperial Bank	1 401.32 EUR	0.00 EUR
Goldman Sachs	-4.46 EUR	0.00 EUR
HSBC	534 125.61 EUR	0.00 EUR
Morgan Stanley	-5 772.04 EUR	0.00 EUR
Standard Chartered Bank	-18 513.56 EUR	0.00 EUR
State Street	872.00 EUR	0.00 EUR
UBS AG	192 648.50 EUR	0.00 EUR
Westpac Banking Corp	-2 693.69 EUR	0.00 EUR
UBS (Lux) Strategy Fund – Yield Sustainable (EUR)		
Canadian Imperial Bank	10 802.46 EUR	0.00 EUR
Citibank	659.58 EUR	0.00 EUR
Goldman Sachs	-4 019.19 EUR	0.00 EUR
HSBC	5 016 678.82 EUR	0.00 EUR
JP Morgan	870.56 EUR	0.00 EUR
Morgan Stanley	298 967.78 EUR	0.00 EUR
Standard Chartered Bank	64 002.99 EUR	0.00 EUR
State Street	43 036.20 EUR	0.00 EUR
UBS AG	1 883 799.25 EUR	0.00 EUR
Westpac Banking Corp	-111 528.02 EUR	0.00 EUR
UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)	22002 200	
Bank of America	28 622.89 EUR	0.00 EUR
Canadian Imperial Bank	7 061.00 EUR	0.00 EUR
Citibank	-20 875.47 EUR	0.00 EUR
Goldman Sachs	-960.96 EUR	0.00 EUR
HSBC	3 311 825.10 EUR	0.00 EUR
JP Morgan	867.67 EUR	0.00 EUR
Morgan Stanley Standard Chartered Pank	281 636.12 EUR	0.00 EUR
Standard Chartered Bank State Street	38 988.19 EUR	0.00 EUR
State Street	27 056.72 EUR	0.00 EUR
UBS AG	1 282 100.54 EUR	0.00 EUR
Westpac Banking Corp	-104 362.73 EUR	0.00 EUR

Subfund	Unrealized gain	Collateral
Counterparty	(loss)	received
UBS (Lux) Strategy Fund – Growth Sustainable (EUR)	4.055.44.51/0	0.00 5115
Canadian Imperial Bank	1 866.14 EUR	0.00 EUR
Citibank	209.19 EUR	0.00 EUR
Goldman Sachs	-479.59 EUR	0.00 EUR
HSBC	839 706.61 EUR	0.00 EUR
JP Morgan	278.79 EUR	0.00 EUR
Morgan Stanley	11 454.28 EUR	0.00 EUR
Standard Chartered Bank	25 087.63 EUR	0.00 EUR
State Street	69 508.93 EUR	0.00 EUR
UBS AG	305 992.78 EUR	0.00 EUR
Westpac Banking Corp	-33 915.99 EUR	0.00 EUR
UBS (Lux) Strategy Fund – Equity Sustainable (EUR)		
Barclays	213.26 EUR	0.00 EUR
Canadian Imperial Bank	855.69 EUR	0.00 EUR
Citibank	168.76 EUR	0.00 EUR
Goldman Sachs	-243.36 EUR	0.00 EUR
HSBC	422 971.76 EUR	0.00 EUR
JP Morgan	175.24 EUR	0.00 EUR
Morgan Stanley	9 538.23 EUR	0.00 EUR
Standard Chartered Bank	23 827.30 EUR	0.00 EUR
State Street	-1 412.78 EUR	0.00 EUR
UBS AG	193 273.73 EUR	0.00 EUR
Westpac Banking Corp	-22 980.42 EUR	0.00 EUR
UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)		
Canadian Imperial Bank	41 956.71 USD	0.00 USD
Citibank	-156.14 USD	0.00 USD
Morgan Stanley	-545 255.60 USD	0.00 USD
State Street	-2 335.14 USD	0.00 USD
UBS AG	77 956.15 USD	0.00 USD
Westpac Banking Corp	-145 214.35 USD	0.00 USD
UBS (Lux) Strategy Fund – Yield Sustainable (USD)	-145 214.55 050	0.00 030
Bank of America	-5 099.06 USD	0.00 USD
Canadian Imperial Bank	1 404 417.78 USD	0.00 USD
Citibank	-126 156.40 USD	0.00 USD
JP Morgan	-12 109.19 USD	0.00 USD
Morgan Stanley	-2 727 490.59 USD	0.00 USD
Standard Chartered Bank	6 839.29 USD	0.00 USD
State Street	-72 541.87 USD	0.00 USD
UBS AG	8 933.82 USD	0.00 USD
Westpac Banking Corp	-1 038 358.30 USD	0.00 USD
UBS (Lux) Strategy Fund – Balanced Sustainable (USD)		
Bank of America	2 141.17 USD	0.00 USD
Barclays	417 310.89 USD	0.00 USD
Canadian Imperial Bank	93 582.19 USD	0.00 USD
Citibank	-158 947.28 USD	0.00 USD
HSBC	5 039.72 USD	0.00 USD
JP Morgan	3 336.48 USD	0.00 USD
Morgan Stanley	-2 443 411.45 USD	0.00 USD
Standard Chartered Bank	9 710.47 USD	0.00 USD
State Street	-99 724.81 USD	0.00 USD
UBS AG	-140 860.56 USD	0.00 USD
Westpac Banking Corp	-208 393.22 USD	0.00 USD

Subfund	Unrealized gain	Collateral
Counterparty	(loss)	received
UBS (Lux) Strategy Fund – Growth Sustainable (USD)		
Bank of America	-107 708.93 USD	0.00 USD
Barclays	463.13 USD	0.00 USD
Canadian Imperial Bank	29 792.53 USD	0.00 USD
Citibank	47 717.49 USD	0.00 USD
Goldman Sachs	-618.44 USD	0.00 USD
Morgan Stanley	-512 725.32 USD	0.00 USD
State Street	-41 390.07 USD	0.00 USD
UBS AG	36 354.81 USD	0.00 USD
Westpac Banking Corp	-252 670.21 USD	0.00 USD

### **Securities Lending**

	Counterparty Exposure from Securities Lending as of 31 January 2023*			ateral Breakdown %) as of 31 January	2023
UBS (Lux) Strategy Fund	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Fixed Income Sustainable (CHF)	9 447 209.98 CHF	10 022 919.93 CHF	60.89	39.11	0.00
– Yield Sustainable (CHF)	11 538 117.59 CHF	12 241 246.78 CHF	60.89	39.11	0.00
– Balanced Sustainable (CHF)	15 554 060.04 CHF	16 501 919.48 CHF	60.89	39.11	0.00
– Growth Sustainable (CHF)	4 048 461.79 CHF	4 295 173.76 CHF	60.89	39.11	0.00
– Equity Sustainable (CHF)	9 103 309.52 CHF	9 658 062.29 CHF	60.89	39.11	0.00
– Fixed Income Sustainable (EUR)	5 795 922.96 EUR	6 149 124.65 EUR	60.89	39.11	0.00
– Fixed Income Sustainable (USD)	8 490 342.82 USD	9 007 741.60 USD	60.89	39.11	0.00

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

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)	UBS (Lux) Strategy Fund – Yield Sustainable (CHF)	UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)	UBS (Lux) Strategy Fund – Growth Sustainable (CHF)	UBS (Lux) Strategy Fund – Equity Sustainable (CHF)
Securities Lending revenues	32 318.08	18 846.12	26 262.17	13 998.02	10 512.08
Securities Lending cost*					
UBS Switzerland AG	10 914.79 CHF	6 411.07 CHF	8 729.35 CHF	4 696.16 CHF	3 498.83 CHF
UBS Europe SE, Luxembourg Branch	2 012.44 CHF	1 127.38 CHF	1 775.52 CHF	903.05 CHF	706.00 CHF
Net Securities Lending revenues	19 390.85 CHF	11 307.67 CHF	15 757.30 CHF	8 398.81 CHF	6 307.25 CHF

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)	UBS (Lux) Strategy Fund – Yield Sustainable (EUR)	UBS (Lux) Strategy Fund – Growth Sustainable (EUR)	UBS (Lux) Strategy Fund – Equity Sustainable (EUR)	UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)
Securities Lending revenues	14 481.35	18.77	2 834.35	2 079.33	25 780.70
Securities Lending cost*					
UBS Switzerland AG	4 809.68 EUR	7.49 EUR	1 118.59 EUR	831.73 EUR	8 450.24 USD
UBS Europe SE, Luxembourg Branch	982.86 EUR	0.02 EUR	15.15 EUR	0.00 EUR	1 862.04 USD
Net Securities Lending revenues	8 688.81 EUR	11.26 EUR	1 700.61 EUR	1 247.60 EUR	15 468.42 USD

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

### Appendix 1 – Global Exposure (unaudited)

#### Risk management

Risk management in accordance with the commitment approach is applied pursuant to the applicable laws and regulatory provisions.

#### Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

UBS (Lux) Strategy Fund	Global risk calculation method
– Fixed Income Sustainable (CHF)	Commitment approach
– Yield Sustainable (CHF)	Commitment approach
– Balanced Sustainable (CHF)	Commitment approach
– Growth Sustainable (CHF)	Commitment approach
– Equity Sustainable (CHF)	Commitment approach
– Fixed Income Sustainable (EUR)	Commitment approach
– Yield Sustainable (EUR)	Commitment approach
– Balanced Sustainable (EUR)	Commitment approach
– Growth Sustainable (EUR)	Commitment approach
– Equity Sustainable (EUR)	Commitment approach
– Fixed Income Sustainable (USD)	Commitment approach
– Yield Sustainable (USD)	Commitment approach
– Balanced Sustainable (USD)	Commitment approach
– Growth Sustainable (USD)	Commitment approach

## Appendix 2 – Collateral – Securities Lending (unaudited)

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

	UBS (Lux) Strategy Fund – Fixed Income Sustainable	UBS (Lux) Strategy Fund  – Yield Sustainable	UBS (Lux) Strategy Fund  – Balanced Sustainable	UBS (Lux) Strategy Fund – Growth Sustainable	UBS (Lux) Strategy Fund – Equity Sustainable
	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)
by Country:					
– Australia	0.59	0.59	0.59	0.59	0.59
– Austria	0.34	0.34	0.34	0.34	0.34
– Belgium	1.84	1.84	1.84	1.84	1.84
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Canada	2.37	2.37	2.37	2.37	2.37
– Cayman Islands	1.75	1.75	1.75	1.75	1.75
– China	0.21	0.21	0.21	0.21	0.21
– Denmark	0.48	0.48	0.48	0.48	0.48
– Finland	0.40	0.40	0.40	0.40	0.40
– France	13.83	13.83	13.83	13.83	13.83
– Germany	2.89	2.89	2.89	2.89	2.89
– Honduras	0.02	0.02	0.02	0.02	0.02
– Hong Kong	1.09	1.09	1.09	1.09	1.09
– Ivory Coast	0.00	0.00	0.00	0.00	0.00
– Japan	5.34	5.34	5.34	5.34	5.34
– Luxembourg	0.07	0.07	0.07	0.07	0.07
– New Zealand	0.13	0.13	0.13	0.13	0.13
- Norway	0.19	0.19	0.19	0.19	0.19
– Philippines	0.00	0.00	0.00	0.00	0.00
• •					
– Singapore	0.60	0.60	0.60	0.60	0.60
– South Korea	0.11	0.11	0.11	0.11	0.11
– Sweden	0.48	0.48	0.48	0.48	0.48
– Switzerland	16.82	16.82	16.82	16.82	16.82
– The Netherlands	0.59	0.59	0.59	0.59	0.59
– United Arab Emirates	0.00	0.00	0.00	0.00	0.00
– United Kingdom	0.78	0.78	0.78	0.78	0.78
– United States	49.08	49.08	49.08	49.08	49.08
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	87.62	87.62	87.62	87.62	87.62
- Rating <=AA-	12.38	12.38	12.38	12.38	12.38
– without Rating:	0.00	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	149 609 952.97 CHF	1 256 342 829.16 CHF	1 207 543 328.61 CHF	456 137 639.71 CHF	274 565 736.30 CHF
Average Securities Lent (2)	13 995 499.31 CHF	7 258 755.92 CHF	9 483 488.56 CHF	4 752 307.05 CHF	3 975 436.24 CHF
Average Collateral Ratio	105.73%	105.73%	105.73%	105.73%	105.73%
Average Securities Lending Ratio (2)/(1)	9.35%	0.58%	0.79%	1.04%	1.45%

# Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)	UBS (Lux) Strategy Fund  – Fixed Income Sustainable (USD)
by Country:		
– Australia	0.59	0.59
– Austria	0.34	0.34
– Belgium	1.84	1.84
– British Virgin Islands	0.00	0.00
– Canada	2.37	2.37
– Cayman Islands	1.75	1.75
– China	0.21	0.21
– Denmark	0.48	0.48
– Finland	0.40	0.40
– France	13.83	13.83
– Germany	2.89	2.89
– Honduras	0.02	0.02
– Hong Kong	1.09	1.09
– Ivory Coast	0.00	0.00
– Japan	5.34	5.34
– Luxembourg	0.07	0.07
– New Zealand	0.13	0.13
– Norway	0.19	0.19
– Philippines	0.00	0.00
– Singapore	0.60	0.60
– South Korea	0.11	0.11
– Sweden	0.48	0.48
– Switzerland	16.82	16.82
– The Netherlands	0.59	0.59
– United Arab Emirates	0.00	0.00
– United Kingdom	0.78	0.78
– United States	49.08	49.08
Total	100.00	100.00
by Credit Rating (Bonds):		
– Rating > AA-	87.62	87.62
– Rating <=AA-	12.38	12.38
– without Rating:	0.00	0.00
Total	100.00	100.00
Securities Lending		
Assets and Revenues / Ratios		
Average Invested Assets (1)	67 935 001.66 EUR	109 785 948.84 USD
Average Securities Lent (2)	6 233 061.59 EUR	10 879 416.74 USD
Average Collateral Ratio	105.73%	105.73%
Average Securities Lending Ratio (2)/(1)	9.18%	9.91%

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

#### **Global Data**

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

UBS (Lux) Strategy Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Fixed Income Sustainable (CHF)	6.81%	6.97%
<ul> <li>Yield Sustainable (CHF)</li> </ul>	0.98%	1.00%
– Balanced Sustainable (CHF)	1.32%	1.36%
<ul> <li>Growth Sustainable (CHF)</li> </ul>	0.90%	0.92%
– Equity Sustainable (CHF)	3.20%	3.27%
- Fixed Income Sustainable (EUR)	9.36%	9.71%
- Fixed Income Sustainable (USD)	8.15%	8.38%

The total amount (absolute value) of the securities lent is disclosed in Note 14 – OTC-Derivatives and Securities Lending.

#### Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

#### **Concentration Data**

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)	UBS (Lux) Strategy Fund – Yield Sustainable (CHF)	UBS (Lux) Strategy Fund  – Balanced Sustainable (CHF)	UBS (Lux) Strategy Fund – Growth Sustainable (CHF)	UBS (Lux) Strategy Fund – Equity Sustainable (CHF)
United States	1 592 649.71	1 945 143.56	2 622 167.74	682 506.42	1 534 673.55
French Republic	1 315 956.03	1 607 210.54	2 166 614.18	563 933.45	1 268 052.16
Roche Holding AG	423 611.32	517 367.27	697 441.45	181 532.35	408 190.88
Nestle SA	411 816.59	502 962.07	678 022.41	176 477.90	396 825.51
Microsoft Corp	332 460.61	406 042.59	547 369.25	142 471.07	320 358.27
Novartis AG	293 774.56	358 794.33	483 675.83	125 892.73	283 080.48
Kingdom of Belgium	163 141.69	199 249.09	268 599.47	69 911.95	157 202.95
Nvidia Corp	127 801.77	156 087.55	210 415.19	54 767.56	123 149.49
CME Group INC	118 139.04	144 286.21	194 506.28	50 626.73	113 838.50
Citigroup INC	117 317.72	143 283.11	193 154.05	50 274.77	113 047.08

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)	UBS (Lux) Strategy Fund  – Fixed Income Sustainable (USD)
United States	977 100.65	1 431 337.09
French Republic	807 347.33	1 182 668.52
Roche Holding AG	259 888.22	380 705.55
Nestle SA	252 652.08	370 105.47
Microsoft Corp	203 966.68	298 787.11
Novartis AG	180 232.55	264 019.40
Kingdom of Belgium	100 088.45	146 617.77
Nvidia Corp	78 407.20	114 857.28
CME Group INC	72 479.05	106 173.25
Citigroup INC	71 975.16	105 435.12

#### The ten largest issuers of SFTs

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

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

100% held by UBS Switzerland AG.

#### Safekeeping of collateral granted by the Fund through SFTs

None

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

#### Type and quality of collateral:

The information on

- Type of collateral is available in Note 14 "OTC-Derivatives and Securities Lending"
- Quality of collateral is available in Appendix 3 Securities Financing Transaction Regulation (SFTR) (unaudited)
   Appendix 2 Collateral Securities Lending (unaudited) "by Credit Rating (Bonds)".

#### Maturity tenor of collateral

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)	UBS (Lux) Strategy Fund  – Yield Sustainable (CHF)	UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)	UBS (Lux) Strategy Fund – Growth Sustainable (CHF)	UBS (Lux) Strategy Fund – Equity Sustainable (CHF)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	116 501.12	142 285.78	191 809.59	49 924.83	112 260.21
1 month to 3 months	67 935.44	82 971.27	111 850.15	29 112.72	65 462.43
3 months to 1 year	93 127.20	113 738.61	153 326.33	39 908.28	89 737.15
Above 1 year	3 642 542.46	4 448 729.66	5 997 148.81	1 560 957.57	3 509 945.43
Unlimited	6 102 813.71	7 453 521.46	10 047 784.60	2 615 270.36	5 880 657.07

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)	UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)
Up to 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	71 474.17	104 701.23
1 month to 3 months	41 678.82	61 054.55
3 months to 1 year	57 134.12	83 694.75
Above 1 year	2 234 722.79	3 273 605.04
Unlimited	3 744 114.75	5 484 686.03

#### **Currency of collateral**

Currency of collateral	Percentage
USD	48.55%
EUR	20.14%
CHF	17.75%
JPY	5.34%
HKD	3.05%
CAD	2.03%
SEK	0.84%
GBP	0.59%
SGD	0.54%
DKK	0.39%
CNH	0.22%
BRL	0.11%
HUF	0.10%
MXN	0.09%
NZD	0.08%
NOK	0.06%
INR	0.05%
IDR	0.04%
AUD	0.03%
ZAR	0.00%
Total	100.00%

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

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)	UBS (Lux) Strategy Fund  – Yield Sustainable (CHF)	UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)	UBS (Lux) Strategy Fund  – Growth Sustainable (CHF)	UBS (Lux) Strategy Fund  – Equity Sustainable (CHF)
Up to 1 day	9 447 209.98	11 538 117.59	15 554 060.04	4 048 461.79	9 103 309.52
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)	UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)
Up to 1 day	5 795 922.96	8 490 342.82
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	_	_

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

100% Switzerland (UBS Switzerland AG)

#### Settlement and clearing of trade

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF) Securities Lending	UBS (Lux) Strategy Fund – Yield Sustainable (CHF) Securities Lending	UBS (Lux) Strategy Fund  – Balanced Sustainable (CHF) Securities Lending	UBS (Lux) Strategy Fund  – Growth Sustainable (CHF) Securities Lending	UBS (Lux) Strategy Fund – Equity Sustainable (CHF) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	9 447 209.98 CHF	11 538 117.59 CHF	15 554 060.04 CHF	4 048 461.79 CHF	9 103 309.52 CHF

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR) Securities Lending	UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD) Securities Lending
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	-	-
Tri-party	5 795 922.96 EUR	8 490 342.82 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 securities lending services to the Company have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received in the context of securities lending transactions negotiated at arm's lengths is credited to the relevant subfund, while 40% of the gross revenue are retained as costs/fees by UBS Europe SE, Luxembourg Branch acting as securities lending agent and UBS Switzerland AG providing securities lending services. All costs/fees of running the securities lending programme are paid from the securities lending agents' portion of the gross income. This includes all direct and indirect costs/fees generated by the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

#### Income-Ratio (Fund)

UBS (Lux) Strategy Fund	Percentage
– Fixed Income Sustainable (CHF)	0.23%
<ul> <li>Yield Sustainable (CHF)</li> </ul>	0.26%
<ul> <li>Balanced Sustainable (CHF)</li> </ul>	0.28%
<ul> <li>Growth Sustainable (CHF)</li> </ul>	0.29%
– Equity Sustainable (CHF)	0.26%
<ul> <li>Fixed Income Sustainable (EUR)</li> </ul>	0.23%
<ul> <li>Yield Sustainable (EUR)</li> </ul>	217.50%
– Growth Sustainable (EUR)	1.56%
– Equity Sustainable (EUR)	1.16%
<ul> <li>Fixed Income Sustainable (USD)</li> </ul>	0.24%

#### **Expense-Ratio (Securities Lending Agent)**

UBS (Lux) Strategy Fund	Percentage
– Fixed Income Sustainable (CHF)	0.09%
– Yield Sustainable (CHF)	0.10%
– Balanced Sustainable (CHF)	0.11%
– Growth Sustainable (CHF)	0.12%
– Equity Sustainable (CHF)	0.11%
– Fixed Income Sustainable (EUR)	0.09%
– Yield Sustainable (EUR)	87.02%
– Growth Sustainable (EUR)	0.62%
– Equity Sustainable (EUR)	0.46%
<ul> <li>Fixed Income Sustainable (USD)</li> </ul>	0.09%

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

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

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the "UCITS Law") transposing the UCITS Directive 2009/65/EC (the "UCITS Directive");
- (ii) the Alternative Investment Fund Managers Directive ("AIFMD") 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive ESMA/2016/575 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR");
- (viii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS Group AG (the "UBS Group") Total Reward Principles.

The Framework is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Policy of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling- solutions/fund-management-company-services/fml-procedures.html.

The Policy is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 23 September 2022. The changes made to the Framework relate to the extension of the Management Company/the AIFM license to cover non-core services investment advice and reception and transmission of orders in relation to financial instruments.

#### Application of the requirements and remuneration disclosure

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

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

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

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

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

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

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

#### Remuneration of Management Company/AIFM staff

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

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

<sup>\*</sup> Senior Management includes the CEO, the Conducting Officers, the Head of Compliance and the Independent Director

#### Remuneration of delegates staff

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

For the year ending 31 December 2022, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 261 408 of which EUR 69 500 represented the variable remuneration (2 beneficiaries).

#### Article 8 (1):

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UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF) UBS (Lux) Strategy Fund – Yield Sustainable (CHF) UBS (Lux) Strategy Fund – Balanced Sustainable (CHF) UBS (Lux) Strategy Fund – Growth Sustainable (CHF) UBS (Lux) Strategy Fund – Equity Sustainable (CHF) UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR) UBS (Lux) Strategy Fund – Yield Sustainable (EUR) UBS (Lux) Strategy Fund – Balanced Sustainable (EUR) UBS (Lux) Strategy Fund – Growth Sustainable (EUR) UBS (Lux) Strategy Fund – Equity Sustainable (EUR) UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD) UBS (Lux) Strategy Fund – Yield Sustainable (USD) UBS (Lux) Strategy Fund – Balanced Sustainable (USD) UBS (Lux) Strategy Fund – Growth Sustainable (USD)
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Consult the next pages for the periodic disclosure of the subfund referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any) the subfunds referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

#### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### **Sustainable**

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

#### The **EU Taxonomy**

is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained. **Product name:** UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF) **Legal entity identifier:** FVF2BSLMNR2MLI0FIK60

### **Environmental and/or social characteristics**

old this financial product have a sustainable investment objective?			
Yes	No X		
It made sustainable investments with an environmental objective:	X It promoted Environmental/ Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.88% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
. axonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
	<b>x</b> with a social objective		
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments		

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

The following characteristic was promoted by the financial product:

At least 70% of the subfund's net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

UBS (Lux) Strategy Fund

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The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

#### How did the sustainability indicators perform?

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

 Percentage of the financial product aligned with the promoted characteristic: 97.52%

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

Not applicable. This is the first reference period.

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

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

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

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

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

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

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

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

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

corruption and anti-

bribery matters.

UBS (Lux) Strategy Fund Annual report and audited financial statements as of 31 January 2023

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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



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

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

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Bond SICAV - USD Investment Grade Corporates Sustainable	Investment funds & benefit found	18.24	Luxembourg
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds & benefit found	18.13	Luxembourg
UBS Lux Bond SICAV - EUR Corporates Sustainable EUR	Investment funds & benefit found	13.11	Luxembourg
International Bank for Reconstruction & Development	Supranational organisations	5.39	United States
Asian Development Bank	Supranational organisations	4.74	Philippines
Inter-American Development Bank	Supranational organisations	3.57	United States
Xtrackers EUR Corporate Green Bond UCITS ETF	Investment funds & benefit found	3.55	Ireland
Xtrackers USD Corporate Green Bond UCITS ETF	Investment funds & benefit found	3.54	Ireland
International Bank for Reconstruction & Development	Supranational organisations	3.37	Supranational
Record Ucits Icav - Record Em Sustainable Finance Fund	Investment funds & benefit found	3.04	Ireland
Asian Development Bank	Supranational organisations	2.56	Supranational
Focused Fund FCP - Corporate Bond Sustainable USD	Investment funds & benefit found	2.54	Luxembourg
Focused SICAV - US Corporate Bond Sustainable USD	Investment funds & benefit found	2.53	Luxembourg
UBS Lux Money Market Fund - CHF Sustainable	Investment funds & benefit found	2.46	Luxembourg
Inter-American Development Bank	Supranational organisations	2.24	Supranational

<sup>\*</sup> Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



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

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 61.88%.

#### **Asset allocation**

describes the share of investments in specific assets.

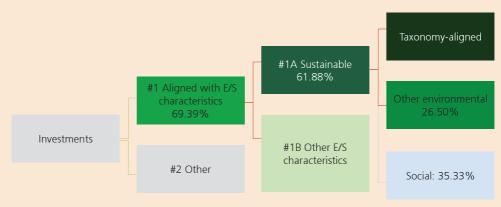
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure

(OpEx) reflecting green operational activities of investee companies.

#### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 January 2023.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

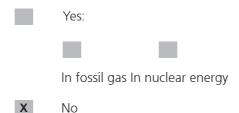
Please refer to the section "Structure of the Securities Portfolio" of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

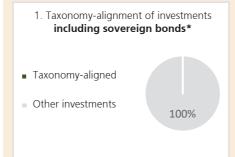
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

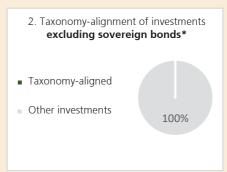
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures
  - What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.

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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



#### What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



#### How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

• How does the reference benchmark differ from a broad market index? Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

- How did this financial product perform compared with the reference benchmark?
  Not applicable.
- How did this financial product perform compared with the broad market index?

Not applicable.

#### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### **Sustainable**

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

#### The **EU Taxonomy**

is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained. **Product name:** UBS (Lux) Strategy Fund – Yield Sustainable (CHF) **Legal entity identifier:** NPZ9BXW3KWZSMK63GC55

### **Environmental and/or social characteristics**

Oid this financial product have a sustainable investment objective?				
Yes	No X			
It made sustainable investments with an environmental objective:	X It promoted Environmental/ Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.12% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
. d.c.ii	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective			
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments			

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

The following characteristic was promoted by the financial product:

At least 70% of the subfund's net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

UBS (Lux) Strategy Fund

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The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

#### How did the sustainability indicators perform?

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

 Percentage of the financial product aligned with the promoted characteristic: 97.52%

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

Not applicable. This is the first reference period.

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

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

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

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

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

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

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

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

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

bribery matters.

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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



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

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

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Bond SICAV - USD Investment Grade Corporates Sustainable	Investment funds & benefit found	15.06	Luxembourg
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds & benefit found	13.05	Luxembourg
Focused SICAV - World Bank Long Term Bond USD	Investment funds & benefit found	8.45	Luxembourg
UBS Lux Bond SICAV - EUR Corporates Sustainable EUR	Investment funds & benefit found	7.10	Luxembourg
Focused SICAV - World Bank Bond USD	Investment funds & benefit found	5.61	Luxembourg
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds & benefit found	5.53	Luxembourg
UBS Lux Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	Investment funds & benefit found	3.92	Luxembourg
UBS Lux Equity Fund-Global Sustainable Improvers Usd	Investment funds & benefit found	3.32	Luxembourg
Record Ucits Icav - Record Em Sustainable Finance Fund	Investment funds & benefit found	3.04	Ireland
Nestle SA	Food & soft drinks	2.73	Switzerland
UBS Lux Money Market Fund - CHF Sustainable	Investment funds & benefit found	2.37	Luxembourg
UBS Irl ETF Plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Investment funds & benefit found	2.23	Ireland
UBS Lux Equity SICAV - Global Opportunity Sustainable	Investment funds & benefit found	2.21	Luxembourg
Neuberger Berman Global High Yield SDG Engagement Fund	Investment funds & benefit found	2.02	Ireland
Federated Hermes SDG Engagement High Yield Credit Fund/Ireland	Investment funds & benefit found	2.02	Ireland

<sup>\*</sup> Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



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

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 56.12%.

#### **Asset allocation**

describes the share of investments in specific assets.

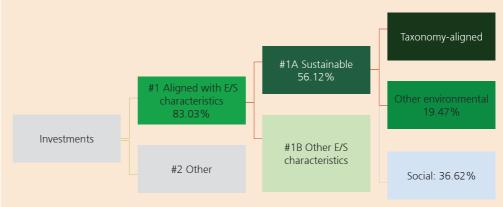
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure

(OpEx) reflecting green operational activities of investee companies.

#### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 January 2023.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

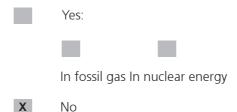
Please refer to the section "Structure of the Securities Portfolio" of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

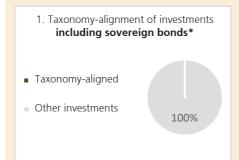
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures
  - What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.

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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



#### What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



#### How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- How does the reference benchmark differ from a broad market index? Not applicable.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the

Not applicable.

environmental or social characteristics promoted?

How did this financial product perform compared with the reference benchmark?

- Not applicable.
- How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### **Sustainable**

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

#### The **EU Taxonomy**

is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained. **Product name:** UBS (Lux) Strategy Fund – Balanced Sustainable (CHF) **Legal entity identifier:** JUZWOUEXHGGDJUKBWR15

### **Environmental and/or social characteristics**

old this financial product have a sustainable investment objective?			
Yes	No X		
It made sustainable investments with an environmental objective:	X It promoted Environmental/ Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.83% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
. a.c.i.	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
It made sustainable investments with a social objective:%	<ul> <li>with a social objective</li> <li>It promoted E/S characteristics, but did not make any sustainable investments</li> </ul>		

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

The following characteristic was promoted by the financial product:

At least 70% of the subfund's net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

UBS (Lux) Strategy Fund

Annual report and audited financial statements as of 31 January 2023

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

#### How did the sustainability indicators perform?

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

 Percentage of the financial product aligned with the promoted characteristic: 97.17%

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

Not applicable. This is the first reference period.

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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



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

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

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Bond SICAV - USD Investment Grade Corporates Sustainable	Investment funds & benefit found	11.97	Luxembourg
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds & benefit found	8.91	Luxembourg
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds & benefit found	8.60	Luxembourg
UBS Lux Equity Fund-Global Sustainable Improvers Usd	Investment funds & benefit found	5.23	Luxembourg
UBS Lux Bond SICAV - EUR Corporates Sustainable EUR	Investment funds & benefit found	4.98	Luxembourg
Nestle SA	Food & soft drinks	4.19	Switzerland
UBS Lux Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	Investment funds & benefit found	3.97	Luxembourg
Focused SICAV - World Bank Long Term Bond USD	Investment funds & benefit found	3.54	Luxembourg
UBS Irl ETF Plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Investment funds & benefit found	3.39	Ireland
UBS Lux Equity SICAV - Global Opportunity Sustainable	Investment funds & benefit found	3.32	Luxembourg
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds & benefit found	2.95	Luxembourg
Record Ucits Icav - Record Em Sustainable Finance Fund	Investment funds & benefit found	2.93	Ireland
UBS Lux Equity SICAV - Active Climate Aware USD	Investment funds & benefit found	2.81	Luxembourg
UBS Lux Money Market Fund - CHF Sustainable	Investment funds & benefit found	2.78	Luxembourg
Roche Holding AG	Pharmaceuticals, cosm & med prod	2.67	Switzerland

<sup>\*</sup> Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



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

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 51.83%.

#### **Asset allocation**

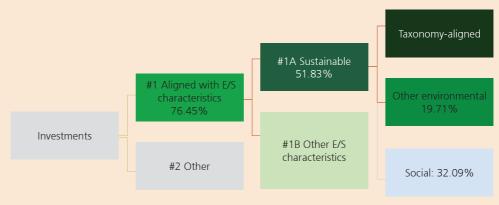
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

#### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 January 2023.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

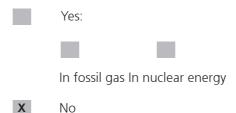
Please refer to the section "Structure of the Securities Portfolio" of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

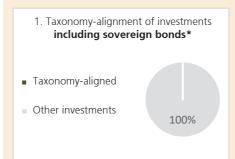
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

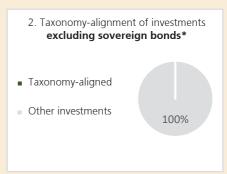
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures
  - What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.

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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



#### What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



#### How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- How does the reference benchmark differ from a broad market index? Not applicable.
- How did this financial product perform with regard to the sustainability

Not applicable.

- indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
- How did this financial product perform compared with the reference benchmark? Not applicable.
- How did this financial product perform compared with the broad market index?

Not applicable.

#### Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### ANNFX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### **Sustainable**

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

#### The **EU Taxonomy**

is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained. **Product name:** UBS (Lux) Strategy Fund – Growth Sustainable (CHF) **Legal entity identifier:** 549300L5X39EU5YFED62

#### **Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?				
Yes	No X			
It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X It promoted Environmental/ Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.86% of sustainable investments  with an environmental objective in economic activities that qualify as			
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
	<b>x</b> with a social objective			
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments			

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

The following characteristic was promoted by the financial product:

At least 70% of the subfund's net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

UBS (Lux) Strategy Fund

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

#### How did the sustainability indicators perform?

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

 Percentage of the financial product aligned with the promoted characteristic: 96.73%

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

Not applicable. This is the first reference period.

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

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

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

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

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

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

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

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

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

corruption and anti-

bribery matters.

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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



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

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

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds & benefit found	12.48	Luxembourg
UBS Lux Equity Fund-Global Sustainable Improvers Usd	Investment funds & benefit found	7.50	Luxembourg
Nestle SA	Food & soft drinks	5.81	Switzerland
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds & benefit found	4.99	Luxembourg
UBS Irl ETF Plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Investment funds & benefit found	4.98	Ireland
UBS Lux Equity SICAV - Global Opportunity Sustainable	Investment funds & benefit found	4.98	Luxembourg
UBS Lux Bond SICAV - USD Investment Grade Corporates Sustainable	Investment funds & benefit found	4.86	Luxembourg
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds & benefit found	4.24	Luxembourg
UBS Lux Equity SICAV - Active Climate Aware USD	Investment funds & benefit found	4.18	Luxembourg
UBS Lux Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	Investment funds & benefit found	3.84	Luxembourg
Roche Holding AG	Pharmaceuticals, cosm & med prod	3.71	Switzerland
Novartis AG	Pharmaceuticals, cosm & med prod	3.37	Switzerland
UBS Lux Equity SICAV - Global High Dividend Sustainable USD	Investment funds & benefit found	3.33	Luxembourg
Record Ucits Icav - Record Em Sustainable Finance Fund	Investment funds & benefit found	3.04	Ireland
UBS Lux Money Market Fund - CHF Sustainable	Investment funds & benefit found	2.96	Luxembourg

<sup>\*</sup> Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



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

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 50.86%.

#### **Asset allocation**

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting

green operational activities of investee companies.

#### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 January 2023.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

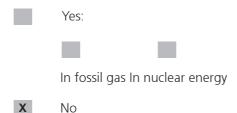
Please refer to the section "Structure of the Securities Portfolio" of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

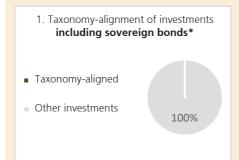
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures
  - What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.

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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



#### What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



#### How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

• How does the reference benchmark differ from a broad market index?
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

- How did this financial product perform compared with the reference benchmark?
  Not applicable.
- How did this financial product perform compared with the broad market index?

Not applicable.

#### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### **Sustainable**

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

#### The **EU Taxonomy**

is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable

economic activities.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained. **Product name:** UBS (Lux) Strategy Fund – Equity Sustainable (CHF) **Legal entity identifier:** 549300Y3GXHFN53XH028

#### **Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?				
Yes	No X			
It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally	X It promoted Environmental/ Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 47.99% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
It made <b>sustainable investments</b>	with a social objective  It promoted E/S characteristics, but			
with a social objective:%	did not make any sustainable investments			

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

The following characteristic was promoted by the financial product:

At least 70% of the subfund's net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

UBS (Lux) Strategy Fund

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The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

#### How did the sustainability indicators perform?

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

 Percentage of the financial product aligned with the promoted characteristic: 96.16%

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

Not applicable. This is the first reference period.

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

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

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

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

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

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

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

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

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

corruption and anti-

bribery matters.

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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



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

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

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds & benefit found	16.63	Luxembourg
UBS Lux Equity Fund-Global Sustainable Improvers Usd	Investment funds & benefit found	9.99	Luxembourg
Nestle SA	Food & soft drinks	7.44	Switzerland
UBS Irl ETF Plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Investment funds & benefit found	6.68	Ireland
UBS Lux Equity SICAV - Global Opportunity Sustainable	Investment funds & benefit found	6.63	Luxembourg
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds & benefit found	5.62	Luxembourg
UBS Lux Equity SICAV - Active Climate Aware USD	Investment funds & benefit found	5.57	Luxembourg
Roche Holding AG	Pharmaceuticals, cosm & med prod	4.75	Switzerland
UBS Lux Equity SICAV - Global High Dividend Sustainable USD	Investment funds & benefit found	4.44	Luxembourg
Novartis AG	Pharmaceuticals, cosm & med prod	4.32	Switzerland
UBS Lux Money Market Fund - CHF Sustainable	Investment funds & benefit found	3.20	Luxembourg
UBS Group AG	Financial & investment companies	2.48	Switzerland
Zurich Insurance Group AG	Insurance companies	2.35	Switzerland
UBS Irl ETF plc - Global Gender Equality UCITS ETF	Investment funds & benefit found	2.00	Ireland
UBS Lux Fund Solutions - MSCI Emerging Markets Socially Responsible UC	Investment funds & benefit found	1.94	Luxembourg

<sup>\*</sup> Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



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

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 47.99%.

#### **Asset allocation**

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure

(OpEx) reflecting green operational activities of investee companies.

#### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 January 2023.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

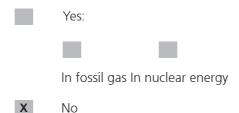
Please refer to the section "Structure of the Securities Portfolio" of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

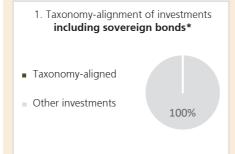
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

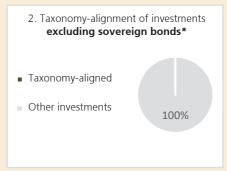
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures
  - What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.

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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



#### What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



#### How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- How does the reference benchmark differ from a broad market index? Not applicable.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the

Not applicable.

environmental or social characteristics promoted?

How did this financial product perform compared with the reference benchmark?

- Not applicable.
- How did this financial product perform compared with the broad market index?

Not applicable.

#### Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### **Sustainable**

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

#### The **EU Taxonomy**

is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable

economic activities.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained. **Product name:** UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR) **Legal entity identifier:** 4LZQXF3QU49GVZN7TX20

#### **Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?				
Yes	No X			
It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X It promoted Environmental/ Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62.52% of sustainable investments			
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
	<b>x</b> with a social objective			
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments			

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

The following characteristic was promoted by the financial product:

At least 70% of the subfund's net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

UBS (Lux) Strategy Fund

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The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

#### How did the sustainability indicators perform?

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

 Percentage of the financial product aligned with the promoted characteristic: 97.57%

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

Not applicable. This is the first reference period.

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

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

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

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

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

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

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

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

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

corruption and anti-

bribery matters.

UBS (Lux) Strategy Fund Annual report and audited financial statements as of 31 January 2023

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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



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

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

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Bond SICAV - USD Investment Grade Corporates Sustainable	Investment funds & benefit found	17.96	Luxembourg
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds & benefit found	17.94	Luxembourg
UBS Lux Bond SICAV - EUR Corporates Sustainable EUR	Investment funds & benefit found	16.97	Luxembourg
Asian Development Bank	Supranational organisations	5.25	Philippines
International Bank for Reconstruction & Development	Supranational organisations	5.09	United States
Xtrackers USD Corporate Green Bond UCITS ETF	Investment funds & benefit found	3.59	Ireland
Xtrackers EUR Corporate Green Bond UCITS ETF	Investment funds & benefit found	3.52	Ireland
Inter-American Development Bank	Supranational organisations	3.50	United States
International Bank for Reconstruction & Development	Supranational organisations	3.44	Supranational
Record Ucits Icav - Record Em Sustainable Finance Fund	Investment funds & benefit found	3.01	Ireland
UBS Lux Money Market Fund - EUR Sustainable	Investment funds & benefit found	2.98	Luxembourg
Inter-American Development Bank	Supranational organisations	2.44	Supranational
Asian Development Bank	Supranational organisations	2.39	Supranational
Federated Hermes SDG Engagement High Yield Credit Fund/Ireland	Investment funds & benefit found	2.02	Ireland
Neuberger Berman Global High Yield SDG Engagement Fund	Investment funds & benefit found	2.01	Ireland

<sup>\*</sup> Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



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

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 62.52%.

#### **Asset allocation**

describes the share of investments in specific assets.

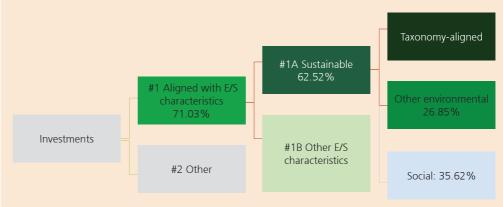
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure

(OpEx) reflecting green operational activities of investee companies.

#### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 January 2023.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

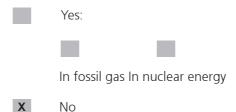
Please refer to the section "Structure of the Securities Portfolio" of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

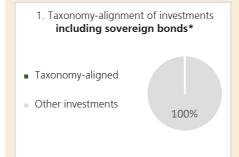
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

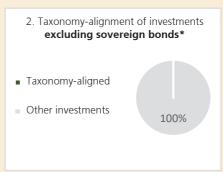
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures
- What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.

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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



#### What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



#### How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- How does the reference benchmark differ from a broad market index? Not applicable.
- How did this financial product perform with regard to the sustainability

Not applicable.

- indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
- How did this financial product perform compared with the reference benchmark? Not applicable.
- How did this financial product perform compared with the broad market index?

Not applicable.

#### Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### **Sustainable**

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

#### The **EU Taxonomy**

is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable

economic activities.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained. **Product name:** UBS (Lux) Strategy Fund – Yield Sustainable (EUR) **Legal entity identifier:** YJFXRSR5IRYBV2CP3605

#### **Environmental and/or social characteristics**

Did this financial product have a customable investment chiestive?

Did this illiancial product have a sustainable investment objective:					
No X					
X It promoted Environmental/ Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.34% of sustainable investments					
with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable					
under the EU Taxonomy  X with a social objective  It promoted E/S characteristics, but did not make any sustainable investments					

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

The following characteristic was promoted by the financial product:

At least 70% of the subfund's net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

UBS (Lux) Strategy Fund

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The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

#### How did the sustainability indicators perform?

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

 Percentage of the financial product aligned with the promoted characteristic: 98.01%

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

Not applicable. This is the first reference period.

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

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

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

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

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

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

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

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

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

corruption and anti-

bribery matters.

UBS (Lux) Strategy Fund Annual report and audited financial statements as of 31 January 2023

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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



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

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

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds & benefit found	13.00	Luxembourg
UBS Lux Bond SICAV - USD Investment Grade Corporates Sustainable	Investment funds & benefit found	12.85	Luxembourg
UBS Lux Equity Fund - Euro Countries Opportunity Sustainable EUR	Investment funds & benefit found	12.15	Luxembourg
UBS Lux Bond SICAV - EUR Corporates Sustainable EUR	Investment funds & benefit found	8.96	Luxembourg
Focused SICAV - World Bank Long Term Bond USD	Investment funds & benefit found	8.31	Luxembourg
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds & benefit found	5.78	Luxembourg
Focused SICAV - World Bank Bond USD	Investment funds & benefit found	5.43	Luxembourg
UBS Lux Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	Investment funds & benefit found	3.93	Luxembourg
UBS Lux Equity Fund-Global Sustainable Improvers USD	Investment funds & benefit found	3.52	Luxembourg
Record Ucits Icav - Record Em Sustainable Finance Fund	Investment funds & benefit found	3.04	Ireland
UBS Lux Money Market Fund - EUR Sustainable	Investment funds & benefit found	2.61	Luxembourg
UBS Irl ETF Plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Investment funds & benefit found	2.35	Ireland
UBS Lux Equity SICAV - Global Opportunity Sustainable	Investment funds & benefit found	2.25	Luxembourg
Neuberger Berman Global High Yield SDG Engagement Fund	Investment funds & benefit found	2.02	Ireland
UBS Irl ETF plc - Global Gender Equality UCITS ETF	Investment funds & benefit found	2.01	Ireland

<sup>\*</sup> Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



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

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 57.34%.

#### **Asset allocation**

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure

(OpEx) reflecting green operational activities of investee companies.

#### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 January 2023.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

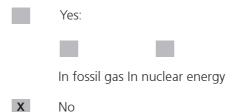
Please refer to the section "Structure of the Securities Portfolio" of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

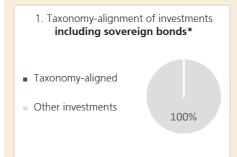
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

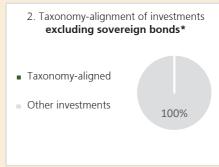
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



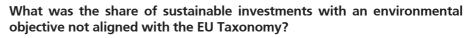


- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures
  - What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.



The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



#### What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



#### How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- How does the reference benchmark differ from a broad market index?
  Not applicable.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

- How did this financial product perform compared with the reference benchmark?
  Not applicable.
- How did this financial product perform compared with the broad market index?

Not applicable.

### Reference benchmarks are

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### ANNFX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### **Sustainable**

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

#### The **EU Taxonomy**

is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained. **Product name:** UBS (Lux) Strategy Fund – Balanced Sustainable (EUR) **Legal entity identifier:** XUFPK5N1RIKLJV1DYB80

#### **Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?		
Yes	No X	
It made sustainable investments with an environmental objective:	X It promoted Environmental/ Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 53.84% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
Тахонотту	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
	<b>X</b> with a social objective	
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments	

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

The following characteristic was promoted by the financial product:

At least 70% of the subfund's net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

UBS (Lux) Strategy Fund

Annual report and audited financial statements as of 31 January 2023

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

#### How did the sustainability indicators perform?

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

 Percentage of the financial product aligned with the promoted characteristic: 97.53%

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

Not applicable. This is the first reference period.

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

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

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

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

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

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

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

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

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

corruption and anti-

bribery matters.

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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



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

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

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Equity Fund - Euro Countries Opportunity Sustainable EUR	Investment funds & benefit found	17.13	Luxembourg
UBS Lux Bond SICAV - USD Investment Grade Corporates Sustainable	Investment funds & benefit found	9.72	Luxembourg
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds & benefit found	9.39	Luxembourg
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds & benefit found	9.05	Luxembourg
UBS Lux Bond SICAV - EUR Corporates Sustainable EUR	Investment funds & benefit found	7.03	Luxembourg
UBS Lux Equity Fund-Global Sustainable Improvers Usd	Investment funds & benefit found	5.64	Luxembourg
UBS Lux Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	Investment funds & benefit found	3.83	Luxembourg
UBS Irl ETF Plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Investment funds & benefit found	3.76	Ireland
UBS Lux Equity SICAV - Global Opportunity Sustainable	Investment funds & benefit found	3.74	Luxembourg
Focused SICAV - World Bank Long Term Bond USD	Investment funds & benefit found	3.47	Luxembourg
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds & benefit found	3.18	Luxembourg
UBS Lux Equity SICAV - Active Climate Aware USD	Investment funds & benefit found	3.15	Luxembourg
Record Ucits Icav - Record Em Sustainable Finance Fund	Investment funds & benefit found	2.99	Ireland
UBS Lux Money Market Fund - EUR Sustainable	Investment funds & benefit found	2.77	Luxembourg
UBS Lux Equity SICAV - Global High Dividend Sustainable USD	Investment funds & benefit found	2.53	Luxembourg

<sup>\*</sup> Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



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

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 53.84%.

#### **Asset allocation**

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

#### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 January 2023.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

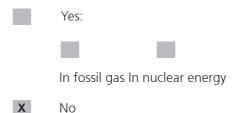
Please refer to the section "Structure of the Securities Portfolio" of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

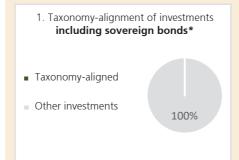
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures
- What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.



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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



#### What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



#### How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- How does the reference benchmark differ from a broad market index? Not applicable.
- How did this financial product perform with regard to the sustainability

Not applicable.

- indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
- How did this financial product perform compared with the reference benchmark? Not applicable.
- How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### ANNFX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### **Sustainable**

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

#### The **EU Taxonomy**

is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained. **Product name:** UBS (Lux) Strategy Fund – Growth Sustainable (EUR) **Legal entity identifier:** 48NXI7MH0TWWUF6NBV98

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?		
Yes	No X	
It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X It promoted Environmental/ Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 53.95% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
Tuxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments	

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

The following characteristic was promoted by the financial product:

At least 70% of the subfund's net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

UBS (Lux) Strategy Fund

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The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

#### How did the sustainability indicators perform?

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

 Percentage of the financial product aligned with the promoted characteristic: 96.87%

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

Not applicable. This is the first reference period.

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

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

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

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

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

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

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

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

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

corruption and anti-

bribery matters.

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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



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

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

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Equity Fund - Euro Countries Opportunity Sustainable EUR	Investment funds & benefit found	18.03	Luxembourg
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds & benefit found	13.25	Luxembourg
UBS Lux Equity Fund-Global Sustainable Improvers USD	Investment funds & benefit found	7.96	Luxembourg
UBS Lux Fund Solutions - MSCI EMU Socially Responsible UCITS ETF	Investment funds & benefit found	7.03	Luxembourg
UBS Lux Equity SICAV - Global Opportunity Sustainable	Investment funds & benefit found	5.28	Luxembourg
UBS Irl ETF Plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Investment funds & benefit found	5.26	Ireland
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds & benefit found	4.93	Luxembourg
UBS Lux Bond SICAV - USD Investment Grade Corporates Sustainable	Investment funds & benefit found	4.85	Luxembourg
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds & benefit found	4.50	Luxembourg
UBS Lux Equity SICAV - Active Climate Aware USD	Investment funds & benefit found	4.44	Luxembourg
UBS Lux Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	Investment funds & benefit found	3.84	Luxembourg
UBS Lux Equity SICAV - Global High Dividend Sustainable USD	Investment funds & benefit found	3.49	Luxembourg
Record Ucits Icav - Record Em Sustainable Finance Fund	Investment funds & benefit found	2.95	Ireland
UBS Lux Money Market Fund - EUR Sustainable	Investment funds & benefit found	2.45	Luxembourg
UBS Irl ETF plc - Global Gender Equality UCITS ETF	Investment funds & benefit found	2.00	Ireland

<sup>\*</sup> Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



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

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 53.95%.

#### **Asset allocation**

describes the share of investments in specific assets.

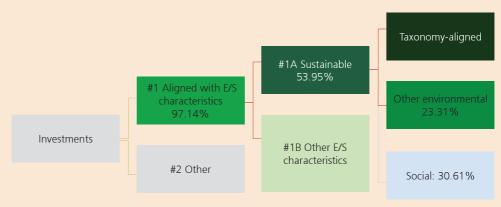
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure

(OpEx) reflecting green operational activities of investee companies.

#### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 January 2023.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

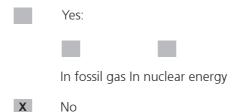
Please refer to the section "Structure of the Securities Portfolio" of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

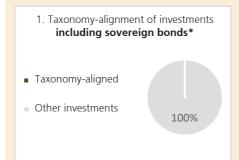
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures
- What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.

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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



#### What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



#### How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

• How does the reference benchmark differ from a broad market index?
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

- How did this financial product perform compared with the reference benchmark?
  Not applicable.
- How did this financial product perform compared with the broad market index?

Not applicable.

#### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### **Sustainable**

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

#### The **EU Taxonomy**

is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable

economic activities.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained. **Product name:** UBS (Lux) Strategy Fund – Equity Sustainable (EUR) **Legal entity identifier:** 549300H3HKZYHAVWIC71

#### **Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?		
Yes	No X	
It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do	X It promoted Environmental/ Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.71% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable	
not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
	<b>X</b> with a social objective	
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments	

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

The following characteristic was promoted by the financial product:

At least 70% of the subfund's net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

UBS (Lux) Strategy Fund

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The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

#### How did the sustainability indicators perform?

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

 Percentage of the financial product aligned with the promoted characteristic: 96.97%

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

Not applicable. This is the first reference period.

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

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

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

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

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

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

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

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

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

corruption and anti-

bribery matters.

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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



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

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

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds & benefit found	17.94	Luxembourg
UBS Lux Equity Fund - Euro Countries Opportunity Sustainable EUR	Investment funds & benefit found	17.88	Luxembourg
UBS Lux Fund Solutions - MSCI EMU Socially Responsible UCITS ETF	Investment funds & benefit found	11.96	Luxembourg
UBS Lux Equity Fund-Global Sustainable Improvers Usd	Investment funds & benefit found	10.96	Luxembourg
UBS Irl ETF Plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Investment funds & benefit found	7.33	Ireland
UBS Lux Equity SICAV - Global Opportunity Sustainable	Investment funds & benefit found	7.28	Luxembourg
UBS Lux Equity SICAV - Active Climate Aware USD	Investment funds & benefit found	6.24	Luxembourg
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds & benefit found	6.15	Luxembourg
UBS Lux Equity SICAV - Global High Dividend Sustainable USD	Investment funds & benefit found	4.87	Luxembourg
UBS Lux Money Market Fund - EUR Sustainable	Investment funds & benefit found	2.95	Luxembourg
UBS Irl ETF plc - Global Gender Equality UCITS ETF	Investment funds & benefit found	2.00	Ireland
UBS Lux Fund Solutions - MSCI Emerging Markets Socially Responsible UC	Investment funds & benefit found	1.94	Luxembourg
Robecosam Global Sdg Engagement Equities	Investment funds & benefit found	0.29	Luxembourg

<sup>\*</sup> Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



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

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 52.71%.

#### **Asset allocation**

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure

(OpEx) reflecting green operational activities of investee companies.

#### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 January 2023.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

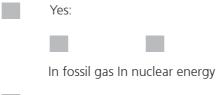
Please refer to the section "Structure of the Securities Portfolio" of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



**X** No

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

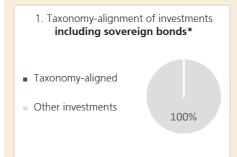
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures
  - What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.

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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



#### What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



#### How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- How does the reference benchmark differ from a broad market index?
  Not applicable.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

- How did this financial product perform compared with the reference benchmark?
  Not applicable.
- How did this financial product perform compared with the broad market index?

Not applicable.

#### Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### **Sustainable**

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

#### The **EU Taxonomy**

is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained. **Product name:** UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD) **Legal entity identifier:** 54930028RVK7YIH3XJ30

#### **Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?		
Yes	No X	
It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X It promoted Environmental/ Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.98% of sustainable investments  with an environmental objective in economic	
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
	<b>x</b> with a social objective	
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments	

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

The following characteristic was promoted by the financial product:

At least 70% of the subfund's net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

UBS (Lux) Strategy Fund

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The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

#### How did the sustainability indicators perform?

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

 Percentage of the financial product aligned with the promoted characteristic: 97.81%

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

Not applicable. This is the first reference period.

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

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

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

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

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

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

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

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

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

corruption and anti-

bribery matters.

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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



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

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

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds & benefit found	18.05	Luxembourg
UBS Lux Bond SICAV - USD Investment Grade Corporates Sustainable	Investment funds & benefit found	18.05	Luxembourg
Focused Fund FCP - Corporate Bond Sustainable USD	Investment funds & benefit found	12.24	Luxembourg
Focused SICAV - US Corporate Bond Sustainable USD	Investment funds & benefit found	5.90	Luxembourg
International Bank for Reconstruction & Development	Supranational organisations	5.51	United States
Asian Development Bank	Supranational organisations	4.88	Philippines
Inter-American Development Bank	Supranational organisations	3.95	United States
Xtrackers USD Corporate Green Bond UCITS ETF	Investment funds & benefit found	3.77	Ireland
Xtrackers EUR Corporate Green Bond UCITS ETF	Investment funds & benefit found	3.37	Ireland
UBS Lux Money Market Fund - USD Sustainable	Investment funds & benefit found	3.19	Luxembourg
International Bank for Reconstruction & Development	Supranational organisations	3.16	Supranational
Record Ucits Icav - Record Em Sustainable Finance Fund	Investment funds & benefit found	3.00	Ireland
Asian Development Bank	Supranational organisations	2.41	Supranational
Federated Hermes SDG Engagement High Yield Credit Fund/Ireland	Investment funds & benefit found	2.02	Ireland
Neuberger Berman Global High Yield SDG Engagement Fund	Investment funds & benefit found	2.02	Ireland

<sup>\*</sup> Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



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

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 57.98%.

#### **Asset allocation**

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure

(OpEx) reflecting green operational activities of investee companies.

#### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 January 2023.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

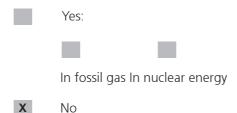
Please refer to the section "Structure of the Securities Portfolio" of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

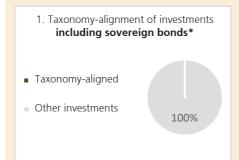
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures
- What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.

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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



#### What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



#### How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- How does the reference benchmark differ from a broad market index?
  Not applicable.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

- How did this financial product perform compared with the reference benchmark?
  Not applicable.
- How did this financial product perform compared with the broad market index?

Not applicable.

### Reference benchmarks are

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### ANNFX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### **Sustainable**

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

#### The **EU Taxonomy**

is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable

economic activities.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained. **Product name:** UBS (Lux) Strategy Fund – Yield Sustainable (USD) **Legal entity identifier:** 5EYUF48Y52Q56VSF0435

#### **Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?		
Yes	No X	
It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X It promoted Environmental/ Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.46% of sustainable investments  with an environmental objective in economic	
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	activities that qualify as environmentally sustainable under the EU Taxonomy   with an environmental objective in economic activities that do not qualify as environmentally sustainable	
It made sustainable investments with a social objective:%	under the EU Taxonomy  X with a social objective  It promoted E/S characteristics, but did not make any sustainable investments	

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

The following characteristic was promoted by the financial product:

At least 70% of the subfund's net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

UBS (Lux) Strategy Fund

Annual report and audited financial statements as of 31 January 2023

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

#### How did the sustainability indicators perform?

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

 Percentage of the financial product aligned with the promoted characteristic: 97.44%

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

Not applicable. This is the first reference period.

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

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

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

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

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

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

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

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

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

bribery matters.

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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



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

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

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Bond SICAV - USD Investment Grade Corporates Sustainable	Investment funds & benefit found	17.86	Luxembourg
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds & benefit found	12.93	Luxembourg
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds & benefit found	9.43	Luxembourg
Focused SICAV - World Bank Long Term Bond USD	Investment funds & benefit found	8.36	Luxembourg
UBS Lux Equity Fund-Global Sustainable Improvers Usd	Investment funds & benefit found	5.68	Luxembourg
Focused SICAV - World Bank Bond USD	Investment funds & benefit found	5.47	Luxembourg
UBS Lux Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	Investment funds & benefit found	3.98	Luxembourg
UBS Irl ETF Plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Investment funds & benefit found	3.80	Ireland
UBS Lux Equity SICAV - Global Opportunity Sustainable	Investment funds & benefit found	3.71	Luxembourg
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds & benefit found	3.19	Luxembourg
UBS Lux Equity SICAV - Active Climate Aware USD	Investment funds & benefit found	3.15	Luxembourg
Record Ucits Icav - Record Em Sustainable Finance Fund	Investment funds & benefit found	2.96	Ireland
Focused Fund FCP - Corporate Bond Sustainable USD	Investment funds & benefit found	2.96	Luxembourg
UBS Lux Money Market Fund - USD Sustainable	Investment funds & benefit found	2.93	Luxembourg
UBS Lux Equity SICAV - Global High Dividend Sustainable USD	Investment funds & benefit found	2.48	Luxembourg

<sup>\*</sup> Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



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

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 55.46%.

#### **Asset allocation**

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure

(OpEx) reflecting green operational activities of investee companies.

#### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 January 2023.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

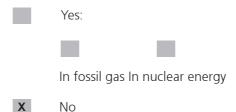
Please refer to the section "Structure of the Securities Portfolio" of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

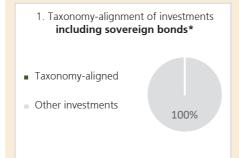
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

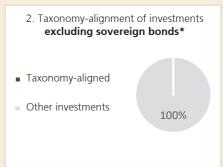
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures
  - What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.

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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



#### What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



#### How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- How does the reference benchmark differ from a broad market index? Not applicable.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

- How did this financial product perform compared with the reference benchmark?
  Not applicable.
- How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ANNFX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### **Sustainable**

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

#### The **EU Taxonomy**

is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable

economic activities.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained. **Product name:** UBS (Lux) Strategy Fund – Balanced Sustainable (USD) **Legal entity identifier:** 25ECWS0I0JQ3QISLI318

### **Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?					
Yes	No X				
It made sustainable investments with an environmental objective:	X It promoted Environmental/ Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.36% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy				
. a.c.ii	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy				
It made sustainable investments with a social objective:%	with a social objective It promoted E/S characteristics, but did not make any sustainable investments				

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

The following characteristic was promoted by the financial product:

At least 70% of the subfund's net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

UBS (Lux) Strategy Fund

Annual report and audited financial statements as of 31 January 2023

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

### How did the sustainability indicators perform?

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

 Percentage of the financial product aligned with the promoted characteristic: 97.29%

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

Not applicable. This is the first reference period.

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

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

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

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

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

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

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

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

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

bribery matters.

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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



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

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

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Bond SICAV - USD Investment Grade Corporates Sustainable	Investment funds & benefit found	16.78	Luxembourg
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds & benefit found	14.53	Luxembourg
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds & benefit found	8.97	Luxembourg
UBS Lux Equity Fund-Global Sustainable Improvers USD	Investment funds & benefit found	8.72	Luxembourg
UBS Irl ETF Plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Investment funds & benefit found	5.90	Ireland
UBS Lux Equity SICAV - Global Opportunity Sustainable	Investment funds & benefit found	5.77	Luxembourg
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds & benefit found	4.91	Luxembourg
UBS Lux Equity SICAV - Active Climate Aware USD	Investment funds & benefit found	4.89	Luxembourg
UBS Lux Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	Investment funds & benefit found	3.93	Luxembourg
UBS Lux Equity SICAV - Global High Dividend Sustainable USD	Investment funds & benefit found	3.85	Luxembourg
Focused SICAV - World Bank Long Term Bond USD	Investment funds & benefit found	3.55	Luxembourg
Record Ucits Icav - Record Em Sustainable Finance Fund	Investment funds & benefit found	3.03	Ireland
UBS Lux Money Market Fund - USD Sustainable	Investment funds & benefit found	2.92	Luxembourg
Focused SICAV - World Bank Bond USD	Investment funds & benefit found	2.38	Luxembourg
UBS Irl ETF plc - Global Gender Equality UCITS ETF	Investment funds & benefit found	2.00	Ireland

<sup>\*</sup> Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



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

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 52.36%.

#### **Asset allocation**

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure

(OpEx) reflecting green operational activities of investee companies.

#### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 January 2023.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

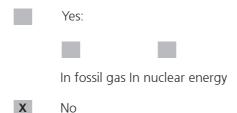
Please refer to the section "Structure of the Securities Portfolio" of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

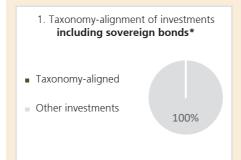
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

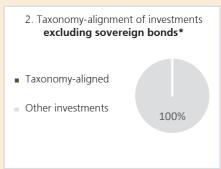
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures
- What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.

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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



### What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



#### How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- How does the reference benchmark differ from a broad market index?
  Not applicable.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

- How did this financial product perform compared with the reference benchmark?
  Not applicable.
- How did this financial product perform compared with the broad market index?

Not applicable.

### Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics

that they promote.

### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### **Sustainable**

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

#### The **EU Taxonomy**

is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable

### sustainable economic activities

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained. **Product name:** UBS (Lux) Strategy Fund – Growth Sustainable (USD) **Legal entity identifier:** 8GPY7XQ0DA65ENFQU826

### **Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?					
• Yes	No X				
It made sustainable investments with an environmental objective:%  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/ Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.94% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy				
, and the second	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective				
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments				

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

The following characteristic was promoted by the financial product:

At least 70% of the subfund's net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

UBS (Lux) Strategy Fund

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

### How did the sustainability indicators perform?

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

 Percentage of the financial product aligned with the promoted characteristic: 97.91%

### ...and compared to previous periods?

Not applicable. This is the first reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager of the underlying investment strategy applies exclusions to the investment universe of the financial product. These exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. In addition, investments are positively screened according to the criteria defined for the respective underlying investment strategy.

For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management's manager research process described above.

### Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

human rights, anti-

corruption and anti-

bribery matters.

---- How were the indicators for adverse impacts on sustainability factors taken into account?

This subfund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager employs a proprietary ESG Risk Dashboard. The Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management's manager research process described above.

- - - Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the sustainable investment universe.

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management's manager research process described above.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

This subfund utilizes underlying investment strategies to achieve its investment objective. For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager of the underlying investment strategy applies exclusions to the investment universe of the financial product. These exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager employs a proprietary ESG Risk Dashboard. The Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases. Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management's manager research process described above.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 January 2023.

### What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds & benefit found	18.34	Luxembourg
UBS Lux Equity Fund-Global Sustainable Improvers Usd	Investment funds & benefit found	12.47	Luxembourg
UBS Irl ETF Plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Investment funds & benefit found	8.47	Ireland
UBS Lux Equity SICAV - Global Opportunity Sustainable	Investment funds & benefit found	8.29	Luxembourg
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds & benefit found	7.03	Luxembourg
UBS Lux Equity SICAV - Active Climate Aware USD	Investment funds & benefit found	6.95	Luxembourg
UBS Lux Bond SICAV - USD Investment Grade Corporates Sustainable	Investment funds & benefit found	6.90	Luxembourg
UBS Lux Equity SICAV - Global High Dividend Sustainable USD	Investment funds & benefit found	5.54	Luxembourg
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds & benefit found	5.07	Luxembourg
UBS Lux Fund Solutions - Sustainable Development Bank Bonds UCITS ETF	Investment funds & benefit found	3.85	Luxembourg
Record Ucits Icav - Record Em Sustainable Finance Fund	Investment funds & benefit found	3.00	Ireland
UBS Lux Money Market Fund - USD Sustainable	Investment funds & benefit found	2.97	Luxembourg
Robecosam Global Sdg Engagement Equities	Investment funds & benefit found	2.50	Luxembourg
UBS Irl ETF plc - Global Gender Equality UCITS ETF	Investment funds & benefit found	2.00	Ireland
Federated Hermes SDG Engagement High Yield Credit Fund/Ireland	Investment funds & benefit found	1.99	Ireland

<sup>\*</sup> Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



#### What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 51.94%.

#### **Asset allocation**

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure

(OpEx) reflecting green operational activities of investee companies.

#### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 January 2023.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### • In which economic sectors were the investments made?

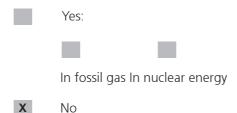
Please refer to the section "Structure of the Securities Portfolio" of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

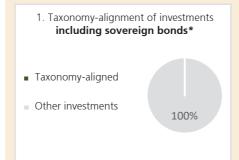
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

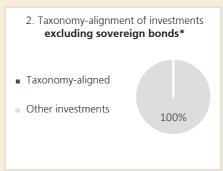
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures
- What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



#### What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



#### How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- How does the reference benchmark differ from a broad market index?
  Not applicable.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

- How did this financial product perform compared with the reference benchmark?
  Not applicable.
- How did this financial product perform compared with the broad market index?

Not applicable.

# Reference

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

