

2022/2023 年報

(中文節譯文)

盧森堡法律下投資基金

R.C.S. Luxembourg N° K 299

截至 2023 年 1 月 31 日經查核之年報

瑞銀(盧森堡)策略基金

瑞銀(盧森堡)策略基金-固定收益型(美元) (原名稱: 瑞銀(盧森堡)策略基金-永續固定收益型(美元)) (本基金之配息來源可能為本金及本基金非屬環境、社會及治理相關主題基金)

瑞銀(盧森堡)策略基金-收益型(美元) (原名稱: 瑞銀(盧森堡)策略基金-永續收益型(美元)) (本基金之配息來源可能為本金及本基金非屬環境、社會及治理相關主題基金)

瑞銀(盧森堡)策略基金-平衡型(美元) (原名稱: 瑞銀(盧森堡)策略基金-永續平衡型(美元)) (本基金之配息來源可能為本金及本基金非屬環境、社會及治理相關主題基金)

瑞銀(盧森堡)策略基金-增長型(美元) (原名稱: 瑞銀(盧森堡)策略基金-永續增長型(美元)) (本基金非屬環境、社會及治理相關主題基金)



獨立會計師報告

致瑞銀(盧森堡)策略基金單位持有人

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L-1855 Luxembourg

會計師意見

本會計師已查核瑞銀(盧森堡)策略基金(「本基金」)及其各子基金之財務報表，包含截至 2023 年 1 月 31 日止之資產負債表、證券投資及其他淨資產報表，以及截至本會計年度為止之損益表及淨資產變動表，以及包含重大會計政策摘要在內之財務報表附註。

依據本會計師意見，此財務報表係依據盧森堡與財務報表編製相關之法律與規章之規定編製，足以真實及允當表達本基金及其子基金截至 2023 年 1 月 31 日為止之財務狀況，以及該年度營運與淨資產之變動狀況。

意見之基礎

本會計師查核係根據 2016 年 7 月 23 日頒布之審計行業法律以及盧森堡金融業監管委員會(Commission de Surveillance du Secteur Financier, CSSF)所採行之國際審計準則(ISAs)。本會計師依據這些法律和標準下之責任詳細描述於本報告「傘型基金查核會計師之責任」章節。根據盧森堡金融業監管委員會(CSSF)所採用的國際會計師倫理標準委員會之專業會計師倫理守則(IESBA Code)及審查會計報表所要求的相關道德規範，本會計師獨立於本基金，且已履行及遵守這些道德責任。本會計師相信取得之查核證據係足夠且適當的，為本會計師之意見提供基礎。

其他資訊

本基金之管理公司董事會須對其他資訊負責。其他資訊包括年報內之所有訊息，但不包括財務報表及本會計師之「傘型基金查核會計師」查核報告。

本會計師對財務報表之意見並不涵蓋其他資訊，我們亦不會對該等資訊表達任何形式之保證。

基於本會計師對財務報表之查核，本會計師之責任係閱讀其他資訊，並在此過程中，考慮該等資訊與財務報表或本會計師查核過程中所了解之情況，是否存在重大抵觸或重大錯誤之陳述。若有上述情形，本會計師有報告的義務。針對這一部份，本會計師認為並無需要報告之情事。

本基金管理公司董事會對財務報表應負之責任

本基金管理公司董事會須負責依據盧森堡與財務報表編製相關之法律與規章規定，編製與公允表達前述財務報表。此等責任包括：設計、執行與維護與財務報表編製與允當表達相關之內部控制制度，使財務報表免於出現舞弊或錯誤之重大誤述、選取與運用適當之會計政策，並做出符合實際狀況之合理估計。

編制財務報表時，本基金管理公司董事會須負責評估本基金及其子基金之持續經營能力，並以持續經營之會計基礎酌情揭露與持續經營相關的事項，除非本基金管理公司董事會有意清算本基金或其任一子基金或停止運營，或別無其他實際可行之替代方案。

傘型基金查核會計師(Réviseur d'entreprises agréé)查核財務報表之責任

本會計師之目標係取得整個財務報表是否無因舞弊或錯誤導致重大誤報之合理確信，並發布包含本會計師意見之「傘型基金查核會計師」報告。合理確信係高度確信，但不能保證本會計師依據盧森堡金融業監管委員會(Commission de Surveillance du Secteur Financier, CSSF)所採行之國際審計準則(ISAs)，及按2016年7月23日頒布之審計業法律進行之查核工作能完全發現已存在之誤報。誤報可能是由於舞弊或錯誤所造成，自個別或整體觀之，若能合理地預期此誤報會影響使用者依據財務報表所做出之經濟決策，則可視為重大。

本會計師除依據專業判斷和道德規範進行查核工作(係依CSSF及2016年7月23日發佈之法律所採用之國際審計準則)，亦進行下列程序：

- 辨別並評估舞弊或錯誤所造成之財務報表之重大誤報風險，設計並執行對應這些風險之查核程序，以及獲取充分且適當之查核證據作為會計師意見之基礎。舞弊可能涉及串通、偽造、蓄意遺漏、虛假陳述或忽視內部控制，故未發現到由舞弊造成之誤報風險高於由錯誤引起之重大誤報風險。
- 了解與審計相關之內部控制，以設計適當之查核程序，但並非對本基金內部控制之有效性意見。
- 評估本基金管理公司董事會所採用之會計政策之適當性以及會計估計和相關揭露之合理性。
- 對本基金管理公司董事會使用持續經營會計基礎之適當性作出結論，並根據獲得之查核證據確定是否存在事件或情況有關之重大不確定性，進而導致對本基金或其任一子基金之持續經營能力產生重大疑慮。若本會計師認為存在重大不確定性，本會計師須於傘型基金查核會計師報告或相關財務報告揭露事項中提請注意，若該等揭露不具適當性，則可修改本會計師之意見。本會計師係根據最新傘型基金查核會計師報告之查核證據做出結論。但未來之事件或情況可能導致本基金或其任一子基金停止持續經營。

- 評估財務報表之整體表述、結構及內容，包括揭露、以及財務報表是否以公正表述之方式陳述基礎交易和事件。

除其他事項外，本會計師與管理階層溝通查核之計劃範圍和時間安排，以及重要查核結果，包括本會計師查核過程發現之任何內部重大控制缺失。

盧森堡，2023年5月26日

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Pierre-Marie Boul

瑞銀(盧森堡)策略基金–固定收益型(美元) (原名稱: 瑞銀(盧森堡)策略基金–永續固定收益型(美元)) (本基金之配息來源可能為本金及本基金非屬環境、社會及治理相關主題基金)

資產負債表

	美元
資產	31.1.2023
證券投資成本	109 275 040.22
未實現證券投資增值(減損)	-7 377 415.71
證券投資合計數(附註1)	101 897 624.51
銀行存款、活期存款及存款帳戶	2 226 893.40
應收證券銷售款(附註1)	630 514.90
應收申購費用	2 997.18
應收證券利息	94 532.39
其他應收款項	41 173.62
資產合計	104 893 736.00
負債	
未實現遠期外匯合約損失(附註1)	-573 048.37
銀行透支	-1.11
應付贖回款	-35 082.81
單一管理費準備(附註2)	-89 782.31
申購稅準備(附註3)	-6 996.93
其他佣金及費用準備(附註2)	-18 921.59
準備合計數	-115 700.83
負債合計	-723 833.12
期末淨資產	104 169 902.88

損益表

	美元
收入	1.2.2022-31.1.2023
流動資產利息	24 644.07
證券利息	389 136.10
債券淨收入(附註14)	15 468.42
其他收入(附註4)	30 484.88
收入合計	459 733.47
費用	
單一管理費(附註2)	-1 124 596.69
申購稅(附註3)	-21 829.43
其他佣金及費用(附註2)	-15 458.74
現金與銀行透支利息	-341.02
費用合計	-1 162 225.88
淨投資收入(損失)	-702 492.41
已實現利益(損失)(附註1)	
無選擇權證券已實現市價利益(損失)	-3 140 894.15
已實現遠期外匯合約利益(損失)	2 892 197.52
已實現匯兌利益(損失)	-97 471.54
已實現利益(損失)合計數	-346 168.17
會計年度已實現利益(損失)淨額	-1 048 660.58
未實現增值(減損)變動數(附註1)	
無選擇權證券未實現市價增值(減損)	-6 083 446.38
未實現遠期外匯合約增值(減損)	-923 856.21
未實現增值(減損)變動合計數	-7 007 302.59
營運淨資產淨增加(減少)數	-8 055 963.17

瑞銀(盧森堡)策略基金-收益型(美元) (原名稱: 瑞銀(盧森堡) 策略基金-永續收益型(美元)) (本基金之配息來源可能為本金及 本基金非屬環境、社會及治理相關主題基金)

資產負債表

美元

31.1.2023

資產	
證券投資成本	795 782 121.82
未實現證券投資增值(減損)	-54 344 263.40
證券投資合計數(附註1)	741 437 858.42
銀行存款、活期存款及存款帳戶	15 556 325.35
其他流動資產(利潤)	1 561 607.20
應收證券銷售款(附註1)	16 352 527.21
應收申購費用	403 999.43
其他應收款項	103 238.50
資產合計	775 415 556.11
負債	
未實現遠期外匯合約損失(附註1)	-2 561 564.52
銀行透支	-24.42
應付購買證券款(附註1)	-14 910 188.19
應付贖回款	-65 012.43
單一管理費準備(附註2)	-844 052.58
申購稅準備(附註3)	-19 791.00
其他佣金及費用準備(附註2)	-163 617.90
準備合計數	-1 027 461.48
負債合計	-18 564 251.04
期末淨資產	756 851 305.07

損益表

美元

1.2.2022-31.1.2023

收入	
流動資產利息	192 094.07
股利	497 319.56
其他收入(附註4)	194 922.41
收入合計	884 336.04
費用	
單一管理費(附註2)	-10 188 277.83
申購稅(附註3)	-57 474.94
其他佣金及費用(附註2)	-108 058.58
現金與銀行透支利息	-28 197.40
費用合計	-10 382 008.75
淨投資收入(損失)	-9 497 672.71
已實現利益(損失)(附註1)	
無選擇權證券已實現市價利益(損失)	-25 866 305.88
已實現選擇權利益(損失)	-159 585.00
已實現遠期外匯合約利益(損失)	-1 791 506.10
已實現匯兌利益(損失)	1 937 087.94
已實現利益(損失)合計數	-25 880 309.04
會計年度已實現利益(損失)淨額	-35 377 981.75
未實現增值(減損)變動數(附註1)	
無選擇權證券未實現市價增值(減損)	-43 604 284.69
未實現選擇權增值(減損)	109 266.00
未實現遠期外匯合約增值(減損)	-4 384 391.79
未實現增值(減損)變動合計數	-47 879 410.48
營運淨資產淨增加(減少)數	-83 257 392.23

瑞銀(盧森堡)策略基金–平衡型(美元) (原名稱: 瑞銀(盧森堡)策略基金–永續平衡型(美元)) (本基金之配息來源可能為本金及本基金非屬環境、社會及治理相關主題基金)

資產負債表

	美元
資產	31.1.2023
證券投資成本	758 700 581.06
未實現證券投資增值(減損)	-58 902 939.22
證券投資合計數(附註1)	699 797 641.84
銀行存款、活期存款及存款帳戶	15 203 330.23
其他流動資產(利潤)	1 477 196.00
應收證券銷售款(附註1)	15 347 656.15
應收申購費用	56 053.64
應收股利	738.61
其他應收款項	106 638.18
資產合計	731 989 254.65
負債	
未實現遠期外匯合約損失(附註1)	-2 520 216.40
銀行透支	-104.40
應付購買證券款(附註1)	-14 035 085.08
應付贖回款	-563 868.58
單一管理費準備(附註2)	-864 849.15
申購稅準備(附註3)	-19 605.78
其他佣金及費用準備(附註2)	-172 074.69
準備合計數	-1 056 529.62
負債合計	-18 175 804.08
期末淨資產	713 813 450.57

損益表

	美元
收入	1.2.2022-31.1.2023
流動資產利息	181 902.20
股利	779 219.02
其他收入(附註4)	78 531.72
收入合計	1 039 652.94
費用	
單一管理費(附註2)	-11 020 519.91
申購稅(附註3)	-61 235.91
其他佣金及費用(附註2)	-107 470.87
現金與銀行透支利息	-30 895.40
費用合計	-11 220 122.09
淨投資收入(損失)	-10 180 469.15
已實現利益(損失)(附註1)	
無選擇權證券已實現市價利益(損失)	-32 063 881.79
已實現選擇權利益(損失)	-151 185.00
已實現遠期外匯合約利益(損失)	13 483 675.01
已實現匯兌利益(損失)	3 648 302.75
已實現利益(損失)合計數	-15 083 089.03
會計年度已實現利益(損失)淨額	-25 263 558.18
未實現增值(減損)變動數(附註1)	
無選擇權證券未實現市價增值(減損)	-44 275 465.52
未實現選擇權增值(減損)	103 356.00
未實現遠期外匯合約增值(減損)	-3 395 159.74
未實現增值(減損)變動合計數	-47 567 269.26
營運淨資產淨增加(減少)數	-72 830 827.44

瑞銀(盧森堡)策略基金—增長型(美元) (原名稱: 瑞銀(盧森堡)策略基金—永續增長型(美元)) (本基金非屬環境、社會及治理相關主題基金)

資產負債表

美元

資產	31.1.2023
證券投資成本	168 538 163.89
未實現證券投資增值(減損)	-16 975 746.62
證券投資合計數(附註1)	151 562 417.27
銀行存款、活期存款及存款帳戶	3 043 687.74
其他流動資產(利潤)	337 644.80
應收證券銷售款(附註1)	3 679 280.72
應收申購費用	26 688.56
其他應收款項	129 807.01
資產合計	158 779 526.10
負債	
未實現遠期外匯合約損失(附註1)	-800 785.01
應付購買證券款(附註1)	-3 029 465.26
應付贖回款	-502 716.63
單一管理費準備(附註2)	-213 686.26
申購稅準備(附註3)	-4 836.98
其他佣金及費用準備(附註2)	-38 345.86
準備合計數	-256 869.10
負債合計	-4 589 836.00
期末淨資產	154 189 690.10

損益表

美元

收入	1.2.2022-31.1.2023
流動資產利息	44 143.00
股利	442 563.08
其他收入(附註4)	227 132.21
收入合計	713 838.29
費用	
單一管理費(附註2)	-3 550 330.70
申購稅(附註3)	-17 011.44
其他佣金及費用(附註2)	-37 175.69
現金與銀行透支利息	-10 691.93
費用合計	-3 615 209.76
淨投資收入(損失)	-2 901 371.47
已實現利益(損失)(附註1)	
無選擇權證券已實現市價利益(損失)	-41 552 918.91
已實現選擇權利益(損失)	-33 600.00
已實現遠期外匯合約利益(損失)	11 739 556.20
已實現匯兌利益(損失)	-314 517.24
已實現利益(損失)合計數	-30 161 479.95
會計年度已實現利益(損失)淨額	-33 062 851.42
未實現增值(減損)變動數(附註1)	
無選擇權證券未實現市價增值(減損)	-905 910.95
未實現選擇權增值(減損)	23 620.00
未實現遠期外匯合約增值(減損)	-1 996 603.73
未實現增值(減損)變動合計數	-2 878 894.68
營運淨資產淨增加(減少)數	-35 941 746.10

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

UBS (Lux) Strategy Fund

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

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

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

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

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

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

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

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

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

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

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

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

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

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

標註之基金為已註冊基金，以下重覆處亦同。



Annual report and audited financial statements as of 31 January 2023

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UBS (Lux) Strategy Fund – Yield Sustainable (CHF)	21	K-1-acc LU0939686621 P-acc LU0033035865 P-dist LU0033035352 Q-acc LU0941351768 Q-dist LU1240800372
UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)	27	P-acc LU0049785289 P-C-dist LU0108564260 P-dist LU0049785107 Q-acc LU0941351099 Q-C-dist LU1240797214 Q-dist LU1240797305
UBS (Lux) Strategy Fund – Growth Sustainable (CHF)	33	P-acc LU0033034892 Q-acc LU0941351412
UBS (Lux) Strategy Fund – Equity Sustainable (CHF)	39	P-acc LU0071007289 Q-acc LU1240799343
UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)	45	N-acc LU0167295236 P-acc LU0039703029 P-dist LU0039343651 Q-acc LU1240799855 Q-dist LU1240799939
UBS (Lux) Strategy Fund – Yield Sustainable (EUR)	50	K-1-acc LU0939687355 N-acc LU0167295319 P-acc LU0033040782 P-dist LU0033040600 Q-acc LU0941351842 Q-dist LU1240800455
UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)	55	I-A2-acc LU1100168837 K-1-acc LU0886758357 N-acc LU0167295749 (USD hedged) P-4%-mdist LU1107510445 P-acc LU0049785446 P-C-dist LU0108564344 P-dist LU0049785362 P-mdist LU1008478924 (USD hedged) P-mdist LU1008479062 Q-acc LU0941351172 Q-C-dist LU1240797990 Q-dist LU1240798022

UBS (Lux) Strategy Fund – Growth Sustainable (EUR)	62	N-acc	LU0167296127
		P-acc	LU0033036590
		Q-acc	LU0941351503
UBS (Lux) Strategy Fund – Equity Sustainable (EUR)	67	I-A3-acc	LU2191001754
		N-acc	LU0167296390
		P-acc	LU0073129206
		Q-acc	LU0941351339
UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)	72	I-A3-acc	LU1421906303
		P-acc	LU0039703532
		P-dist	LU0039703375
		P-mdist	LU1415540852
		Q-acc	LU1240800026
		Q-dist	LU1240800299
UBS (Lux) Strategy Fund – Yield Sustainable (USD)	77	K-1-acc	LU0939686977
		(JPY hedged) K-1-acc	LU1610875996
		P-4%-mdist	LU1417001382
		P-acc	LU0033043885
		(GBP hedged) P-acc	LU1634239799
		(JPY hedged) P-acc	LU1410364910
		P-dist	LU0033041590
		P-mdist	LU2487699634
		Q-4%-mdist	LU1891428622
		Q-acc	LU0941351925
		Q-dist	LU1240800539
UBS (Lux) Strategy Fund – 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
		Q-acc	LU0941351255
Q-dist	LU1240799186		
Q-mdist	LU1240799269		
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UBS (Lux) Strategy Fund – Growth Sustainable (USD)	94	F-acc	LU1317082466
		I-A3-acc	LU1921469760
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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 open-ended investment fund in the form of a collective investment fund (fonds commun de placement, FCP) pursuant to Part I of the Luxembourg law relating to Undertakings for Collective Investment of 30 March 1988 and adapted in June 2005 to conform to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (hereinafter “Law of 2010”).

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

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

As at 31 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.

“Q”

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

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

“Q-C”

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

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

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

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

“I-A1”

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

“I-A2”

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

Upon subscription

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

must be more than CHF 30 million (or foreign currency equivalent); or

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

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

“I-A3”

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

Upon subscription

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

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

“I-B”

Units in classes with “I-B” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more sub-funds 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
	31.1.2023
Assets	
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

	1.2.2022-31.1.2023
Income	
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
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

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

* 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 CHF ¹		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 CHF ¹		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 CHF ¹		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 CHF ¹		82.97	92.29	96.58

¹ 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%

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 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

Statement of Net Assets

	CHF
Assets	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	6 781.68
Interest receivable on securities	123 521.12
Other receivables	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)	-21 129.33
Total provisions	-156 902.17
Total Liabilities	-619 815.92
Net assets at the end of the financial year	138 773 174.95

Statement of Operations

	CHF
Income	1.2.2022-31.1.2023
Interest on liquid assets	24 809.35
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 Distribution¹

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

¹ See note 6

Statement of Investments in Securities and other Net Assets 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
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
USD			
USD AFRICAN DEVELOPMENT BANK 0.87500% 21-23.03.26	600 000.00	500 027.85	0.36
USD ASIAN DEVELOPMENT BANK 2.62500% 19-30.01.24	200 000.00	179 906.49	0.13
USD EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-19.05.25	800 000.00	675 394.09	0.49
USD INTER-AMERICAN DEVELOPMENT BANK 2.37500% 17-07.07.27	700 000.00	605 690.69	0.44
USD INTER-AMERICAN DEVELOPMENT BANK 2.62500% 19-16.01.24	1 050 000.00	944 872.82	0.68
USD INTER-AMERICAN DEVELOPMENT BANK 2.00000% 19-23.07.26	575 000.00	495 422.15	0.36
USD INTER-AMERICAN DEVELOPMENT BANK 0.50000% 21-23.09.24	600 000.00	516 840.98	0.37
USD INTER-AMERICAN DEVELOPMENT BANK 1.50000% 22-13.01.27	900 000.00	756 459.18	0.54
USD INTERNATIONAL BANK FOR REC & DEV 2.25000% 22-28.03.24	500 000.00	447 024.64	0.32
USD INTERNATIONAL BK FOR RECONSTR & DEV 0.87500% 21-15.07.26	700 000.00	580 748.31	0.42
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.75000% 20-10.06.27	200 000.00	160 374.79	0.12
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.37500% 20-23.09.25	500 000.00	416 970.09	0.30
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.87500% 21-28.04.26	550 000.00	458 052.29	0.33
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.50000% 19-28.08.24	850 000.00	745 678.30	0.54
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 19-19.03.24	700 000.00	627 677.13	0.45
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.62500% 20-15.01.25	850 000.00	741 968.12	0.53
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 20-28.10.25	1 450 000.00	1 210 904.81	0.87
Total USD		10 064 012.73	7.25
Total Notes, fixed rate		10 064 012.73	7.25
Medium term notes, fixed rate			
USD			
USD AFRICAN DEVELOPMENT BANK 0.87500% 21-22.07.26	650 000.00	535 617.47	0.39
USD AFRICAN DEVELOPMENT BANK 3.37500% 22-07.07.25	200 000.00	180 520.31	0.13
USD AFRICAN DEVELOPMENT BANK 4.37500% 22-03.11.27	500 000.00	470 103.89	0.34
USD ASIAN DEVELOPMENT BANK 2.00000% 15-22.01.25	475 000.00	417 614.60	0.30
USD ASIAN DEVELOPMENT BANK 2.00000% 16-24.04.26	200 000.00	172 952.85	0.12
USD ASIAN DEVELOPMENT BANK 2.50000% 17-02.11.27	100 000.00	86 773.37	0.06
USD ASIAN DEVELOPMENT BANK 1.50000% 19-18.10.24	650 000.00	568 424.26	0.41
USD ASIAN DEVELOPMENT BANK 0.37500% 20-03.09.25	850 000.00	710 391.56	0.51
USD ASIAN DEVELOPMENT BANK 0.50000% 21-04.02.26	1 000 000.00	828 325.85	0.60
USD ASIAN DEVELOPMENT BANK 1.00000% 21-14.04.26	900 000.00	754 506.90	0.54
USD ASIAN DEVELOPMENT BANK 0.37500% 21-11.06.24	950 000.00	824 877.64	0.59
USD ASIAN DEVELOPMENT BANK 0.62500% 21-08.10.24	800 000.00	690 113.56	0.50
USD ASIAN DEVELOPMENT BANK 1.50000% 22-20.01.27	1 100 000.00	923 694.99	0.66
USD ASIAN DEVELOPMENT BANK 1.62500% 22-15.03.24	450 000.00	399 686.57	0.29
USD ASIAN DEVELOPMENT BANK 2.87500% 22-06.05.25	700 000.00	624 718.76	0.45
USD ASIAN DEVELOPMENT BANK 3.12500% 22-20.08.27	1 627 000.00	1 454 028.24	1.05
USD ASIAN DEVELOPMENT BANK 4.12500% 22-27.09.24	450 000.00	410 891.64	0.30
USD ASIAN DEVELOPMENT BANK 4.25000% 23-09.01.26	200 000.00	185 036.25	0.13
USD EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-25.11.25	900 000.00	748 573.13	0.54
USD EUROPEAN BANK FOR RECONSTRUCTION & DEV 0.50000% 21-28.01.26	100 000.00	82 867.27	0.06
USD INTER-AMERICAN DEVELOPMENT BANK 2.00000% 16-02.06.26	300 000.00	259 131.60	0.19
USD INTER-AMERICAN DEVELOPMENT BANK 1.75000% 20-14.03.25	900 000.00	785 522.98	0.57
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 20-03.04.25	600 000.00	513 090.36	0.37
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 21-20.04.26	700 000.00	584 066.83	0.42
USD INTER-AMERICAN DEVELOPMENT BANK 3.25000% 22-01.07.24	500 000.00	450 968.44	0.32
USD INTERNATIONAL FINANCE CORP 0.37500% 20-16.07.25	875 000.00	735 381.29	0.53
USD INTERNATIONAL FINANCE CORP 0.75000% 21-08.10.26	750 000.00	615 525.75	0.44
USD INTERNATIONAL FINANCE CORP 3.62500% 22-15.09.25	300 000.00	272 702.18	0.20
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 16-27.10.26	400 000.00	341 784.65	0.25
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 17-22.11.27	1 500 000.00	1 301 965.51	0.94
Total USD		16 929 858.70	12.20
Total Medium term notes, fixed rate		16 929 858.70	12.20
Bonds, fixed rate			
USD			
USD ASIAN DEVELOPMENT BANK 0.62500% 20-29.04.25	1 000 000.00	848 823.95	0.61
USD EUROPEAN BANK FOR RECONSTR & DEVT 1.62500% 19-27.09.24	400 000.00	351 021.81	0.25
USD INTER-AMERICAN DEVELOPMENT BANK 3.00000% 14-21.02.24	100 000.00	90 177.60	0.07
USD INTER-AMERICAN DEVELOPMENT BANK 2.12500% 15-15.01.25	800 000.00	705 358.24	0.51
USD INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25	1 300 000.00	1 098 470.98	0.79
USD INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-16.09.27	300 000.00	238 924.69	0.17
USD INTERNATIONAL BANK RECONSTRUCTION & DLP 3.12500% 22-15.06.27	950 000.00	849 602.56	0.61
USD INTERNATIONAL FINANCE CORP 0.50000% 20-20.03.23	200 000.00	182 796.34	0.13
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	1 200 000.00	1 066 401.22	0.77
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25	1 050 000.00	929 265.84	0.67
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-11.03.25	850 000.00	726 569.17	0.52
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.62500% 20-22.04.25	2 000 000.00	1 698 524.53	1.23
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25	1 000 000.00	838 947.32	0.61
Total USD		9 624 884.25	6.94
Total Bonds, fixed rate		9 624 884.25	6.94
Total Transferable securities and money market instruments listed on an official stock exchange		36 618 755.68	26.39

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

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	1 539 199.00	2 850 338.73	2.05
USD	NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	308 266.00	2 832 193.88	2.04
CHF	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	42 944.00	4 211 234.65	3.03
EUR	XTRACKERS (IE) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR	199 186.00	4 921 434.41	3.55
EUR	XTRACKERS USD CORPORATE GREEN BOND-ACCUM SHS-1C-HEDGED EUR	214 899.00	4 909 329.88	3.54
Total Ireland			19 724 531.55	14.21

Luxembourg

USD	FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD U-X-ACC	411.00	3 517 572.14	2.53
USD	FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD U-X-ACC	414.00	3 516 573.03	2.53
USD	UBS (LUX) BD SICAV-USD INVES GRA CORP SUSTAI (USD) U-X-ACC	2 418.43	25 317 009.40	18.24
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	1 625.00	18 193 385.49	13.11
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	2 934.00	25 152 685.69	18.13
CHF	UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC	360.00	3 406 921.20	2.46
Total Luxembourg			79 104 146.95	57.00

Total Investment funds, open end

98 828 678.50 **71.21**

Total 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**

Total investments in securities

135 447 434.18 **97.60**

Forward Foreign Exchange contracts

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

CHF	27 043 184.81	EUR	27 688 657.25	16.2.2023	-569 278.61	-0.41
CHF	37 745 549.03	USD	40 626 801.82	16.2.2023	475 714.60	0.34
AUD	2 194 109.54	CHF	1 384 592.83	16.2.2023	34 553.80	0.03
NOK	40 000.00	CHF	3 746.09	16.2.2023	-69.92	0.00
CHF	21 106.31	JPY	3 129 289.00	16.2.2023	-1 010.06	0.00
CHF	54 709.81	GBP	49 331.75	16.2.2023	-1 021.20	0.00
CHF	1 344 025.33	NZD	2 340 000.00	16.2.2023	-43 468.86	-0.03
CHF	954 853.13	USD	1 015 000.00	16.2.2023	23 721.95	0.02
CHF	505 548.21	EUR	515 000.00	16.2.2023	-8 034.61	-0.01
NZD	1 190 000.00	AUD	1 100 466.08	16.2.2023	-6 179.26	0.00
CHF	703 920.93	AUD	1 110 000.00	16.2.2023	-14 025.34	-0.01
CHF	136 870.16	EUR	140 000.00	16.2.2023	-2 744.59	0.00
NZD	1 150 000.00	CHF	674 983.30	16.2.2023	6 904.87	0.00
CHF	135 739.59	USD	145 000.00	16.2.2023	2 720.85	0.00
CHF	229 783.25	USD	250 000.00	16.2.2023	440.59	0.00
CHF	368 490.75	EUR	375 000.00	16.2.2023	-5 477.32	0.00
CHF	208 633.73	USD	225 000.00	16.2.2023	2 225.34	0.00
EUR	1 050 000.00	CHF	1 034 726.70	16.2.2023	12 383.90	0.01
EUR	470 000.00	CHF	463 410.13	16.2.2023	5 296.52	0.00
EUR	460 000.00	CHF	453 742.16	16.2.2023	4 992.01	0.00
USD	30 000.00	CHF	28 049.16	16.2.2023	-528.04	0.00
CHF	26 766.86	JPY	3 822 755.00	20.4.2023	-307.68	0.00
CHF	10 496.24	AUD	16 654.91	20.4.2023	-229.72	0.00
NZD	10 000.00	CHF	5 814.57	20.4.2023	76.53	0.00
GBP	34 534.54	CHF	38 370.17	20.4.2023	436.78	0.00
CHF	37 498 302.97	USD	41 078 724.61	20.4.2023	64 698.95	0.05
CHF	26 356 356.86	EUR	26 748 144.96	20.4.2023	-241 247.62	-0.17
JPY	3 770 000.00	CHF	27 256.70	20.4.2023	-555.80	0.00
GBP	4 000.00	CHF	4 489.08	20.4.2023	5.78	0.00
SEK	146 000.00	CHF	12 917.91	20.4.2023	-157.12	0.00
SEK	150 000.00	CHF	13 319.44	16.2.2023	-165.66	0.00
JPY	3 770 000.00	CHF	27 204.22	16.2.2023	-559.61	0.00
GBP	10 000.00	CHF	11 283.52	16.2.2023	13.67	0.00
DKK	100 000.00	CHF	13 465.56	16.2.2023	-59.51	0.00
DKK	97 300.00	CHF	13 073.67	20.4.2023	-60.42	0.00
CHF	556 902.08	EUR	560 000.00	20.4.2023	53.80	0.00
CHF	558 490.91	EUR	560 000.00	16.2.2023	31.92	0.00
CHF	951 755.99	USD	1 035 000.00	16.2.2023	2 277.40	0.00
CHF	945 283.10	USD	1 035 000.00	20.4.2023	2 123.82	0.00
AUD	2 210 000.00	CHF	1 414 362.43	16.2.2023	15 062.13	0.01
AUD	2 210 000.00	CHF	1 408 382.17	20.4.2023	14 883.55	0.01
CHF	182 073.40	USD	200 000.00	20.4.2023	-179.60	0.00
CHF	183 314.00	USD	200 000.00	16.2.2023	-160.12	0.00
Total Forward Foreign Exchange contracts					-226 901.91	-0.16

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 CHF ¹		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 CHF ¹		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 CHF ¹		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 CHF ¹		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 ¹		91.63	101.77	101.57

¹ 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%

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	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

Statement of Net Assets

CHF

Assets	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
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-545 680.67
Payable on securities purchases (Note 1)	-23 324 803.60
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

CHF

Income	1.2.2022-31.1.2023
Interest on liquid assets	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)	-176 963.12
Interest on cash and bank overdraft	-218 396.19
Total expenses	-18 287 189.97
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	4 855 556.19
Total realized gain (loss)	-32 462 719.79
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

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 Distribution¹

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

¹ See note 6

Statement of Investments in Securities and other Net Assets 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
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Austria

CHF	AMS AG NPV (BR)	33 398.00	283 482.22	0.03
Total Austria			283 482.22	0.03

Switzerland

CHF	ABB LTD CHF0.12 (REGD)	225 188.00	7 149 719.00	0.60
CHF	ACCELLERON INDUSTR CHF1	20 748.00	447 534.36	0.04
CHF	ADECCO GROUP AG CHF0.1 (REGD)	20 152.00	682 346.72	0.06
CHF	ALCON AG CHF0.04	4 668.00	320 504.88	0.03
CHF	ALSO HOLDING AG CHF1.00 (REGD)	1 756.00	326 967.20	0.03
CHF	BARRY CALLEBAUT AG CHF0.02 (REGD)	648.00	1 235 736.00	0.10
CHF	BELIMO HOLDING AG CHF0.05	260.00	125 060.00	0.01
CHF	BOSSARD HLDGS AG CHF5	2 553.00	593 572.50	0.05
CHF	CEMBRA MONEY BANK CHF1.00 (REGD)	9 033.00	731 221.35	0.06
CHF	CLARIANT CHF4.00(REGD)	28 171.00	440 031.02	0.04
CHF	COMET HOLDINGS CHF1 (REGD)	2 930.00	615 300.00	0.05
CHF	CREDIT SUISSE GRP CHF0.04(REGD)	166 997.00	522 199.62	0.04
CHF	DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	2 317.00	448 107.80	0.04
CHF	GALENICA AG CHF0.1	5 947.00	425 210.50	0.04
CHF	GEBERIT CHF0.10(REGD)	3 413.00	1 766 568.80	0.15
CHF	GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)	10 246.00	642 936.50	0.05
CHF	GIVAUDAN AG CHF10	744.00	2 199 264.00	0.19
CHF	HOLCIM LTD CHF2 (REGD)	32 054.00	1 745 660.84	0.15
CHF	IDORSIA AG CHF0.05	26 591.00	407 640.03	0.03
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	41 432.00	2 419 628.80	0.20
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	9 428.00	2 051 532.80	0.17
CHF	LANDIS & GYR GROUP CHF10 (REGD)	2 232.00	150 213.60	0.01
CHF	LINDT & SPRUENGLI PTG CERT CHF10	70.00	702 800.00	0.06
CHF	LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	45 273.00	2 413 956.36	0.20
CHF	LONZA GROUP AG CHF1(REGD)	9 272.00	4 817 731.20	0.41
CHF	MEDMIX AG CHF0.01	17 980.00	320 403.60	0.03
CHF	MEYER BURGER TECHN CHF0.05	800 603.00	518 790.74	0.04
CHF	MOLECULAR PARTNERS CHF0.1	17 445.00	103 274.40	0.01
CHF	NESTLE SA CHF0.10(REGD)	289 197.00	32 239 681.56	2.72
CHF	NOVARTIS AG CHF0.50(REGD)	226 943.00	18 713 719.78	1.58
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	58 602.00	8 227 720.80	0.70
CHF	ROCHE HLDGS AG CHF1(BR)	1 720.00	574 824.00	0.05
CHF	ROCHE HLDGS AG GENUSSSCHEINE NPV	70 139.00	20 007 149.75	1.69
CHF	SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	1 537.00	283 422.80	0.02
CHF	SGS LTD CHF1(REGD)	910.00	2 024 750.00	0.17
CHF	SIG COMBIBLOC GROU CHF0.1	47 239.00	1 068 546.18	0.09
CHF	SIKA AG CHF0.01 (REG)	1 926.00	498 448.80	0.04
CHF	SOFTWAREONE HLD AG CHF0.01	49 758.00	732 935.34	0.06
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	10 708.00	2 440 353.20	0.21
CHF	STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	7 974.00	948 507.30	0.08
CHF	SULZER AG CHF0.01	5 507.00	427 343.20	0.04
CHF	SWISS LIFE HLDG CHF5.1(REGD)	3 177.00	1 715 580.00	0.15
CHF	SWISS RE AG CHF0.10	62 168.00	5 940 774.08	0.50
CHF	SWISSCOM AG CHF1(REGD)	3 423.00	1 848 420.00	0.16
CHF	TECAN GROUP AG CHF0.10(REGD)	212.00	80 984.00	0.01
CHF	TEMENOS AG CHF5 (REGD)	6 264.00	407 034.72	0.03
CHF	UBS GROUP CHF0.10 (REGD)	553 078.00	10 751 836.32	0.91
CHF	VAT GROUP AG CHF0.10	317.00	89 711.00	0.01
CHF	VONTOBEL HLDGS AG CHF1(REGD)	8 487.00	548 260.20	0.05
CHF	VTS ACQUISITION CO CHF0.1	30 000.00	283 500.00	0.02
CHF	ZURICH INSURANCE GRP CHF0.10	22 488.00	10 169 073.60	0.86
Total Switzerland			154 346 489.25	13.04

Total Equities

154 629 971.47 13.07

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

154 629 971.47 13.07

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

Investment funds, open end

Ireland

USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	12 898 112.00	23 885 142.99	2.02
USD	NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	2 602 873.00	23 913 895.69	2.02
CHF	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	367 314.00	36 020 059.71	3.05
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	2 097 832.00	26 415 900.54	2.23
USD	UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	1 525 632.00	23 705 117.45	2.00
Total Ireland			133 940 116.38	11.32

Luxembourg

USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	12 242.00	100 009 075.59	8.45
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	7 602.00	66 376 768.93	5.61
USD	UBS (LUX) BD SICAV-USD INVES GRA CORP SUSTAI (USD) U-X-ACC	17 017.59	178 146 216.81	15.06
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	7 508.00	84 059 038.91	7.10
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	18 018.00	154 465 266.09	13.05
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	4 936.00	39 323 503.79	3.32
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	72 272.00	17 389 469.81	1.47
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	2 622.50	26 109 290.55	2.21
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	175 941.00	21 925 635.47	1.85
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	2 629.00	22 026 941.76	1.86

UBS (Lux) Strategy Fund – Yield 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 UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	8 473.00	65 433 971.09	5.53
USD UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	4 558 907.00	46 391 779.55	3.92
USD UBS (LUX) FD SOL -MSCI EMERG MRKT SOC RES UCITS-ETF-USD-A-DT	1 921 799.00	23 038 238.14	1.95
CHF UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC	2 959.00	28 002 999.53	2.37
Total Luxembourg		872 698 196.02	73.75
Total 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 Luxembourg law of 17 December 2010		1 006 638 312.40	85.07

Derivative instruments listed on an official stock exchange

Warrants on shares

Switzerland

CHF VT5 ACQUISITION COMPANY CALL WARRANT 11.50000 21-16.12.27	12 667.00	1 773.38	0.00
Total Switzerland		1 773.38	0.00

Total Warrants on shares

1 773.38 0.00

Options on indices, classic-styled

USD

USD S&P 500 INDEX PUT 3460.00000 17.03.23	-65.00	-50 760.94	0.00
USD S&P 500 INDEX CALL 4950.00000 17.03.23	65.00	597.19	0.00
USD S&P 500 INDEX CALL 4330.00000 17.03.23	-65.00	-84 502.03	-0.01
USD S&P 500 INDEX PUT 3815.00000 17.03.23	65.00	183 217.13	0.01
Total USD		48 551.35	0.00

Total Options on indices, classic-styled

48 551.35 0.00

Total Derivative instruments listed on an official stock exchange

50 324.73 0.00

Total investments in securities

1 161 318 608.60 98.14

Forward Foreign Exchange contracts

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

CHF	11 832 133.67	NZD	20 508 000.00	16.2.2023	-328 007.69	-0.03
AUD	12 682 647.39	CHF	8 038 026.02	16.2.2023	165 090.56	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	EUR	142 586 132.20	16.2.2023	-2 931 569.93	-0.25
CHF	7 358 607.09	GBP	6 625 621.24	16.2.2023	-126 482.38	-0.01
CHF	256 907 061.15	USD	276 517 696.16	16.2.2023	3 237 850.38	0.27
CHF	1 537 634.77	DKK	11 722 500.00	16.2.2023	-33 889.83	0.00
CHF	1 887 685.13	CAD	2 688 179.19	16.2.2023	39 397.53	0.00
CHF	1 132 219.86	HKD	9 525 000.00	16.2.2023	16 590.76	0.00
CHF	3 174 869.04	NOK	33 900 607.07	16.2.2023	59 258.36	0.01
SGD	889 000.00	CHF	604 615.48	16.2.2023	16 052.07	0.00
CHF	960 958.87	SEK	10 705 810.20	16.2.2023	22 146.44	0.00
CHF	13 499 647.70	USD	14 350 000.00	16.2.2023	335 379.28	0.03
CHF	2 846 895.20	EUR	2 900 000.00	16.2.2023	-45 124.56	0.00
NOK	7 500 000.00	CHF	696 005.88	16.2.2023	-6 723.82	0.00
NZD	10 100 000.00	AUD	9 340 090.26	16.2.2023	-52 445.80	-0.01
CHF	5 517 218.10	AUD	8 700 000.00	16.2.2023	-109 928.35	-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	EUR	2 150 000.00	16.2.2023	-30 981.92	0.00
EUR	3 900 000.00	CHF	3 843 270.60	16.2.2023	45 997.35	0.00
CHF	5 755 662.50	USD	6 250 000.00	16.2.2023	22 096.12	0.00
EUR	7 300 000.00	CHF	7 196 894.80	16.2.2023	83 017.01	0.01
CHF	881 978.19	SEK	10 019 548.30	20.4.2023	6 242.88	0.00
CHF	5 479 102.49	JPY	782 507 336.00	20.4.2023	-62 980.33	-0.01
CHF	1 116 096.01	HKD	9 525 000.00	20.4.2023	5 187.11	0.00
CHF	1 088 308.64	DKK	8 205 500.00	20.4.2023	-9 124.29	0.00
CHF	1 026 316.26	SGD	1 495 000.00	20.4.2023	-11 977.12	0.00
CHF	2 391 733.53	NOK	25 975 909.88	20.4.2023	13 247.18	0.00
CHF	2 552 097.97	AUD	4 049 543.39	20.4.2023	-55 855.09	-0.01
CHF	5 464 155.38	CAD	8 017 438.58	20.4.2023	-14 508.18	0.00
CHF	174 437.16	NZD	300 000.00	20.4.2023	-2 295.71	0.00
CHF	7 271 205.51	GBP	6 544 347.13	20.4.2023	-82 769.98	-0.01
CHF	327 464 844.97	USD	358 731 919.03	20.4.2023	565 002.42	0.05
CHF	134 831 367.48	EUR	136 835 640.15	20.4.2023	-1 234 151.87	-0.10
AUD	204 000.00	CHF	130 732.99	20.4.2023	645.38	0.00
AUD	400 000.00	CHF	257 466.76	16.2.2023	1 252.62	0.00
SEK	4 100 000.00	CHF	364 064.83	16.2.2023	-4 528.20	0.00
SEK	3 970 000.00	CHF	351 261.00	20.4.2023	-4 272.38	0.00
JPY	13 000 000.00	CHF	93 807.67	16.2.2023	-1 929.69	0.00
JPY	12 870 000.00	CHF	93 048.75	20.4.2023	-1 897.39	0.00
CAD	400 000.00	CHF	275 858.88	16.2.2023	-834.42	0.00
HKD	1 110 000.00	CHF	130 698.02	20.4.2023	-1 237.77	0.00
CAD	311 500.00	CHF	213 496.80	20.4.2023	-635.34	0.00
HKD	1 200 000.00	CHF	142 029.04	16.2.2023	-1 477.34	0.00
SGD	102 600.00	CHF	71 396.26	20.4.2023	-139.47	0.00
SGD	200 000.00	CHF	139 936.61	16.2.2023	-303.87	0.00
CHF	3 082 850.80	EUR	3 100 000.00	20.4.2023	297.82	0.00
CHF	3 091 646.12	EUR	3 100 000.00	16.2.2023	176.72	0.00
CHF	10 640 143.05	USD	11 650 000.00	20.4.2023	23 905.79	0.00
CHF	10 713 002.15	USD	11 650 000.00	16.2.2023	25 634.41	0.00
AUD	18 800 000.00	CHF	12 031 680.40	16.2.2023	128 130.33	0.01
AUD	18 800 000.00	CHF	11 980 807.60	20.4.2023	126 611.16	0.01
NOK	5 100 000.00	CHF	473 579.55	16.2.2023	-4 867.75	0.00
CAD	500 000.00	CHF	343 370.00	20.4.2023	-1 698.31	0.00

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

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

CAD	600 000.00	CHF	414 604.80	16.2.2023	-2 068.10	0.00
USD	6 000 000.00	CHF	5 530 917.60	16.2.2023	-26 693.87	0.00
USD	6 000 000.00	CHF	5 493 813.60	20.4.2023	-26 223.59	0.00
NOK	5 100 000.00	CHF	471 776.79	20.4.2023	-4 794.87	0.00
AUD	2 300 000.00	CHF	1 501 916.10	16.2.2023	-14 279.68	0.00
GBP	1 100 000.00	CHF	1 248 929.00	20.4.2023	-12 843.43	0.00
EUR	2 500 000.00	CHF	2 500 714.75	20.4.2023	-14 784.93	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	1 255 628.88	16.2.2023	-12 938.10	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					-545 680.67	-0.05
Cash at banks, deposits on demand and deposit accounts and other liquid assets					21 958 902.84	1.86
Other assets and liabilities					582 409.52	0.05
Total net assets					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		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 CHF ¹		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 CHF ¹		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 ¹		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 ¹		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 ¹		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 ¹		105.68	116.49	113.36

¹ 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 Q-dist	CHF	-9.2%	3.8%	2.8%

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	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
Total	97.96

Statement of Net Assets

CHF

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 tax 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
Net increase (decrease) in net assets as a result of operations	-131 115 303.25

Statement of Changes in Net Assets

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 Distribution¹

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

¹ See note 6

Statement of Investments in Securities and other Net Assets 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
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Austria

CHF	AMS AG NPV (BR)	50 702.00	430 358.58	0.04
Total Austria			430 358.58	0.04

Switzerland

CHF	ABB LTD CHF0.12 (REGD)	346 142.00	10 990 008.50	0.93
CHF	ACCELLERON INDUSTR CHF1	31 570.00	680 964.90	0.06
CHF	ADECCO GROUP AG CHF0.1 (REGD)	31 313.00	1 060 258.18	0.09
CHF	ALCON AG CHF0.04	7 077.00	485 906.82	0.04
CHF	ALSO HOLDING AG CHF1.00 (REGD)	2 666.00	496 409.20	0.04
CHF	BARRY CALLEBAUT AG CHF0.02 (REGD)	989.00	1 886 023.00	0.16
CHF	BELIMO HOLDING AG CHF0.05	389.00	187 109.00	0.02
CHF	BOSSARD HLDGS AG CHF5	3 970.00	923 025.00	0.08
CHF	CEMBRA MONEY BANK CHF1.00 (REGD)	13 778.00	1 115 329.10	0.09
CHF	CLARIANT CHF4.00(REGD)	42 710.00	667 130.20	0.06
CHF	COMET HOLDINGS CHF1 (REGD)	4 554.00	956 340.00	0.08
CHF	CREDIT SUISSE GRP CHF0.04(REGD)	252 165.00	788 519.96	0.07
CHF	DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	3 517.00	680 187.80	0.06
CHF	GALENICA AG CHF0.1	9 017.00	644 715.50	0.05
CHF	GEBERIT CHF0.10(REGD)	5 151.00	2 666 157.60	0.23
CHF	GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)	15 926.00	999 356.50	0.08
CHF	GIVAUDAN AG CHF10	1 140.00	3 369 840.00	0.29
CHF	HOLCIM LTD CHF2 (REGD)	49 200.00	2 679 432.00	0.23
CHF	IDORSIA AG CHF0.05	40 368.00	618 841.44	0.05
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	63 719.00	3 721 189.60	0.32
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	14 452.00	3 144 755.20	0.27
CHF	LANDIS & GYR GROUP CHF10 (REGD)	3 404.00	229 089.20	0.02
CHF	LINDT & SPRUENGLI PTG CERT CHF10	106.00	1 064 240.00	0.09
CHF	LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	68 881.00	3 672 734.92	0.31
CHF	LONZA GROUP AG CHF1(REGD)	14 294.00	7 427 162.40	0.63
CHF	MEDMIX AG CHF0.01	27 296.00	486 414.72	0.04
CHF	MEYER BURGER TECHN CHF0.05	1 215 394.00	787 575.31	0.07
CHF	MOLECULAR PARTNERS CHF0.1	26 484.00	156 785.28	0.01
CHF	NESTLE SA CHF0.10(REGD)	443 890.00	49 484 857.20	4.19
CHF	NOVARTIS AG CHF0.50(REGD)	348 133.00	28 707 047.18	2.43
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	89 615.00	12 581 946.00	1.06
CHF	ROCHE HLDGS AG CHF1(BR)	2 607.00	871 259.40	0.07
CHF	ROCHE HLDGS AG GENUSSSCHEINE NPV	107 722.00	30 727 700.50	2.60
CHF	SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	2 225.00	410 290.00	0.03
CHF	SGS LTD CHF1(REGD)	1 396.00	3 106 100.00	0.26
CHF	SIG COMBIBLOC GROU CHF0.1	73 664.00	1 666 279.68	0.14
CHF	SIKA AG CHF0.01 (REG)	2 920.00	755 696.00	0.06
CHF	SOFTWAREONE HLD AG CHF0.01	75 891.00	1 117 874.43	0.09
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	16 218.00	3 696 082.20	0.31
CHF	STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	12 018.00	1 429 541.10	0.12
CHF	SULZER AG CHF0.01	8 360.00	648 736.00	0.06
CHF	SWISS LIFE HLDG CHF5.1(REGD)	4 935.00	2 664 900.00	0.23
CHF	SWISS RE AG CHF0.10	95 669.00	9 142 129.64	0.77
CHF	SWISSCOM AG CHF1(REGD)	5 250.00	2 835 000.00	0.24
CHF	TECAN GROUP AG CHF0.10(REGD)	320.00	122 240.00	0.01
CHF	TEMENOS AG CHF5 (REGD)	9 754.00	633 814.92	0.05
CHF	UBS GROUP CHF0.10 (REGD)	849 881.00	16 521 686.64	1.40
CHF	VAT GROUP AG CHF0.10	480.00	135 840.00	0.01
CHF	VONTOBEL HLDGS AG CHF1(REGD)	13 199.00	852 655.40	0.07
CHF	VT5 ACQUISITION CO CHF0.1	46 000.00	434 700.00	0.04
CHF	ZURICH INSURANCE GRP CHF0.10	34 522.00	15 610 848.40	1.32
Total Switzerland			236 742 726.02	20.03

Total Equities

237 173 084.60 **20.07**

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

237 173 084.60 **20.07**

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

Investment funds, open end

Ireland

USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	12 521 792.00	23 188 261.39	1.96
USD	NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	2 611 752.00	23 995 471.50	2.03
CHF	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	353 515.00	34 666 882.85	2.93
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	3 177 130.00	40 006 420.96	3.39
USD	UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	1 506 405.00	23 406 370.25	1.98
Total Ireland			145 263 406.95	12.29

Luxembourg

USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	5 119.00	41 818 857.86	3.54
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	3 165.00	27 635 158.33	2.34
USD	UBS (LUX) BD SICAV-USD INVES GRA CORP SUSTAI (USD) U-X-ACC	13 515.70	141 487 203.27	11.97
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	5 255.00	58 834 609.68	4.98
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	12 282.00	105 291 508.39	8.91
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	7 750.00	61 741 724.96	5.22
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	112 050.00	26 960 511.57	2.28
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	3 936.50	39 191 314.49	3.32
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	266 638.00	33 228 227.58	2.81
USD	UBS (LUX) 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 UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	13 163.00	101 653 176.14	8.60
USD UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	4 605 122.00	46 862 066.86	3.97
USD UBS (LUX) FD SOL - MSCI EMERG MRKT SOC RES UCITS ETF-USD-A-DT	1 897 580.00	22 747 904.40	1.93
CHF UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC	3 465.00	32 791 616.55	2.77
Total Luxembourg		775 140 119.13	65.59

Total Investment funds, open end **920 403 526.08** **77.88**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **920 403 526.08** **77.88**

Derivative instruments listed on an official stock exchange

Warrants on shares

Switzerland

CHF VT5 ACQUISITION COMPANY CALL WARRANT 11.50000 21-16.12.27	17 000.00	2 380.00	0.00
Total Switzerland		2 380.00	0.00

Total Warrants on shares **2 380.00** **0.00**

Options on indices, classic-styled

USD

USD S&P 500 INDEX PUT 3460.00000 17.03.23	-64.00	-49 980.00	0.00
USD S&P 500 INDEX CALL 4950.00000 17.03.23	64.00	588.00	0.00
USD S&P 500 INDEX CALL 4330.00000 17.03.23	-64.00	-83 202.00	-0.01
USD S&P 500 INDEX PUT 3815.00000 17.03.23	64.00	180 398.40	0.02
Total USD		47 804.40	0.01

Total Options on indices, classic-styled **47 804.40** **0.01**

Total Derivative instruments listed on an official stock exchange **50 184.40** **0.01**

Total investments in securities **1 157 626 795.08** **97.96**

Forward Foreign Exchange contracts

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

CHF	11 539 042.00	NZD	20 000 000.00	16.2.2023	-319 882.67	-0.03
AUD	12 755 531.82	CHF	8 084 218.81	16.2.2023	166 039.31	0.01
CHF	7 006 561.90	JPY	1 037 302 502.00	16.2.2023	-324 611.67	-0.03
CHF	110 848 918.73	EUR	113 494 684.11	16.2.2023	-2 333 449.95	-0.20
CHF	7 927 133.93	GBP	7 137 517.51	16.2.2023	-136 254.42	-0.01
CHF	252 573 877.66	USD	271 853 745.28	16.2.2023	3 183 238.41	0.27
CHF	2 152 491.92	DKK	16 410 000.00	16.2.2023	-47 441.43	0.00
ILS	100 000.00	CHF	27 400.84	16.2.2023	-843.15	0.00
CHF	1 309 333.52	HKD	11 015 000.00	16.2.2023	19 186.07	0.00
CHF	3 930 224.68	CAD	5 596 880.57	16.2.2023	82 026.98	0.01
CHF	80 241.18	ZAR	1 500 000.00	16.2.2023	1 379.96	0.00
CHF	3 332 269.51	NOK	35 581 297.40	16.2.2023	62 196.20	0.01
SGD	800 000.00	CHF	544 085.92	16.2.2023	14 445.06	0.00
CHF	1 004 231.47	SEK	11 187 899.80	16.2.2023	23 143.71	0.00
CHF	562 553.00	GBP	500 000.00	16.2.2023	-2 306.44	0.00
CHF	2 699 642.00	EUR	2 750 000.00	16.2.2023	-42 790.53	0.00
CHF	14 064 092.90	USD	14 950 000.00	16.2.2023	349 402.11	0.03
NZD	10 000 000.00	AUD	9 247 614.12	16.2.2023	-51 926.53	0.00
CHF	5 390 385.50	AUD	8 500 000.00	16.2.2023	-107 401.26	-0.01
NZD	9 700 000.00	CHF	5 693 424.70	16.2.2023	58 153.77	0.00
CHF	2 358 811.20	EUR	2 400 000.00	16.2.2023	-34 584.46	0.00
EUR	4 500 000.00	CHF	4 436 887.50	16.2.2023	50 729.37	0.00
CHF	4 834 756.50	USD	5 250 000.00	16.2.2023	18 560.74	0.00
CHF	1 151 078.75	USD	1 250 000.00	16.2.2023	4 365.47	0.00
EUR	5 800 000.00	CHF	5 718 678.20	16.2.2023	65 361.32	0.01
CHF	1 149 886.11	SGD	1 675 000.00	20.4.2023	-13 419.19	0.00
CHF	7 318 121.41	JPY	1 045 149 950.00	20.4.2023	-84 119.21	-0.01
CHF	1 309 083.96	HKD	11 172 000.00	20.4.2023	6 084.04	0.00
CHF	3 319 158.69	NOK	36 048 400.06	20.4.2023	18 383.94	0.00
CHF	708 522.61	SEK	8 049 038.60	20.4.2023	5 015.11	0.00
CHF	1 731 505.62	DKK	13 055 000.00	20.4.2023	-14 516.78	0.00
CHF	2 834 079.14	AUD	4 496 977.22	20.4.2023	-62 026.52	-0.02
CHF	6 872 227.69	CAD	10 083 473.03	20.4.2023	-18 246.83	0.00
CHF	12 119 826.59	GBP	10 908 280.92	20.4.2023	-137 963.06	-0.01
CHF	174 437.16	NZD	300 000.00	20.4.2023	-2 295.71	0.00
CHF	267 389 135.17	USD	292 920 046.42	20.4.2023	461 348.78	0.04
CHF	105 394 936.99	EUR	106 961 636.16	20.4.2023	-964 711.41	-0.08
AUD	10 000.00	CHF	6 408.48	20.4.2023	31.64	0.00
AUD	200 000.00	CHF	128 733.38	16.2.2023	626.31	0.00
SEK	1 800 000.00	CHF	159 833.34	16.2.2023	-1 987.99	0.00
SEK	1 780 000.00	CHF	157 492.34	20.4.2023	-1 915.58	0.00
HKD	1 030 000.00	CHF	121 278.34	20.4.2023	-1 148.56	0.00
CAD	500 000.00	CHF	344 823.60	16.2.2023	-1 043.02	0.00
HKD	1 100 000.00	CHF	130 193.29	16.2.2023	-1 354.23	0.00
CAD	454 000.00	CHF	311 163.88	20.4.2023	-925.99	0.00
CHF	2 942 050.34	EUR	2 950 000.00	16.2.2023	168.17	0.00
CHF	2 933 680.60	EUR	2 950 000.00	20.4.2023	283.41	0.00
CHF	9 544 162.65	USD	10 450 000.00	20.4.2023	21 443.39	0.00
CHF	9 609 516.95	USD	10 450 000.00	16.2.2023	22 993.96	0.00
AUD	18 700 000.00	CHF	11 967 682.10	16.2.2023	127 448.78	0.01
AUD	18 700 000.00	CHF	11 917 079.90	20.4.2023	125 937.69	0.01
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

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
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Forward Foreign Exchange contracts (Continued)

Currency purchased/Amount purchased/Currency sold/Amount 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
Cash at banks, deposits on demand and deposit accounts and other liquid assets					22 355 867.77	1.89
Other assets and liabilities					1 735 491.02	0.15
Total net assets					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 CHF ¹		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 CHF ¹		131.58	144.27	135.02

¹ 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%

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	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

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
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

	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	-8 269 455.57
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
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

Statement of Changes in Net Assets

	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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Austria

CHF	AMS AG NPV (BR)	26 235.00	222 682.68	0.05
Total Austria			222 682.68	0.05

Switzerland

CHF	ABB LTD CHF0.12 (REGD)	183 129.00	5 814 345.75	1.29
CHF	ACCELLERON INDUSTR CHF1	16 790.00	362 160.30	0.08
CHF	ADECCO GROUP AG CHF0.1 (REGD)	16 563.00	560 823.18	0.12
CHF	ALCON AG CHF0.04	3 646.00	250 334.36	0.06
CHF	ALSO HOLDING AG CHF1.00 (REGD)	1 427.00	265 707.40	0.06
CHF	BARRY CALLEBAUT AG CHF0.02 (REGD)	525.00	1 001 175.00	0.22
CHF	BELIMO HOLDING AG CHF0.05	170.00	81 770.00	0.02
CHF	BOSSARD HLDGS AG CHF5	2 099.00	488 017.50	0.11
CHF	CEMBRA MONEY BANK CHF1.00 (REGD)	7 424.00	600 972.80	0.13
CHF	CLARIANT CHF4.00(REGD)	23 401.00	365 523.62	0.08
CHF	COMET HOLDINGS CHF1 (REGD)	2 410.00	506 100.00	0.11
CHF	CREDIT SUISSE GRP CHF0.04(REGD)	127 694.00	399 299.14	0.09
CHF	DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	1 860.00	359 724.00	0.08
CHF	GALENICA AG CHF0.1	4 904.00	350 636.00	0.08
CHF	GEBERIT CHF0.10(REGD)	2 747.00	1 421 847.20	0.32
CHF	GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)	8 423.00	528 543.25	0.12
CHF	GIVAUDAN AG CHF10	605.00	1 788 380.00	0.40
CHF	HOLCIM LTD CHF2 (REGD)	26 241.00	1 429 084.86	0.32
CHF	IDORSIA AG CHF0.05	21 658.00	332 017.14	0.07
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	33 575.00	1 960 780.00	0.43
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	7 671.00	1 669 209.60	0.37
CHF	LANDIS & GYR GROUP CHF10 (REGD)	1 697.00	114 208.10	0.03
CHF	LINDT & SPRUENGLI PTG CERT CHF10	56.00	562 240.00	0.12
CHF	LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	36 682.00	1 955 884.24	0.43
CHF	LONZA GROUP AG CHF1(REGD)	7 565.00	3 930 774.00	0.87
CHF	MEDMIX AG CHF0.01	14 429.00	257 124.78	0.06
CHF	MEYER BURGER TECHN CHF0.05	642 913.00	416 607.62	0.09
CHF	MOLECULAR PARTNERS CHF0.1	14 437.00	85 467.04	0.02
CHF	NESTLE SA CHF0.10(REGD)	234 959.00	26 193 229.32	5.81
CHF	NOVARTIS AG CHF0.50(REGD)	184 276.00	15 195 398.96	3.37
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	47 542.00	6 674 896.80	1.48
CHF	ROCHE HLDGS AG CHF1(BR)	1 368.00	457 185.60	0.10
CHF	ROCHE HLDGS AG GENUSSSCHEINE NPV	56 968.00	16 250 122.00	3.61
CHF	SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	1 278.00	235 663.20	0.05
CHF	SGS LTD CHF1(REGD)	740.00	1 646 500.00	0.37
CHF	SIG COMBIBLOC GROU CHF0.1	38 618.00	873 539.16	0.19
CHF	SIKA AG CHF0.01 (REG)	1 521.00	393 634.80	0.09
CHF	SOFTWAREONE HLD AG CHF0.01	40 888.00	602 280.24	0.13
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	8 676.00	1 977 260.40	0.44
CHF	STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	6 446.00	766 751.70	0.17
CHF	SULZER AG CHF0.01	4 421.00	343 069.60	0.08
CHF	SWISS LIFE HLDG CHF5.1(REGD)	2 577.00	1 391 580.00	0.31
CHF	SWISS RE AG CHF0.10	50 545.00	4 830 080.20	1.07
CHF	SWISSCOM AG CHF1(REGD)	2 784.00	1 503 360.00	0.33
CHF	TECAN GROUP AG CHF0.10(REGD)	161.00	61 502.00	0.01
CHF	TEMENOS AG CHF5 (REGD)	5 432.00	352 971.36	0.08
CHF	UBS GROUP CHF0.10 (REGD)	449 715.00	8 742 459.60	1.94
CHF	VAT GROUP AG CHF0.10	241.00	68 203.00	0.02
CHF	VONTOBEL HLDGS AG CHF1(REGD)	6 980.00	450 908.00	0.10
CHF	VTS ACQUISITION CO CHF0.1	24 402.00	230 598.90	0.05
CHF	ZURICH INSURANCE GRP CHF0.10	18 292.00	8 271 642.40	1.84
Total Switzerland			125 371 594.12	27.82

Total Equities

125 594 276.80 **27.87**

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

125 594 276.80 **27.87**

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

Investment funds, open end

Ireland

USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	4 719 660.00	8 740 019.78	1.94
USD	NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	1.00	9.19	0.00
CHF	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	139 641.00	13 693 671.24	3.04
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	1 782 284.00	22 442 520.13	4.98
USD	UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	579 939.00	9 011 034.19	2.00
Total Ireland			53 887 254.53	11.96

Luxembourg

USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	302.00	2 467 141.06	0.55
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	191.00	1 667 714.14	0.37
USD	UBS (LUX) BD SICAV-USD INVES GRA CORP SUSTAI (USD) U-X-ACC	2 093.68	21 917 420.96	4.86
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	822.00	9 203 054.07	2.04
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	2 621.00	22 469 389.63	4.99
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	4 241.00	33 786 665.23	7.50
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	62 354.00	15 003 085.57	3.33
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	2 253.00	22 430 593.56	4.98
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	151 160.00	18 837 445.83	4.18
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	2 283.00	19 127 998.50	4.24

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 UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	7 280.00	56 220 855.60	12.47
USD UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	1 698 874.00	17 287 869.24	3.84
USD UBS (LUX) FD SOL - MSCI EMERG MRKT SOC RES UCITS ETF-USD-A-DT	730 535.00	8 757 544.00	1.94
CHF UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC	1 410.00	13 343 774.70	2.96
Total Luxembourg		262 520 552.09	58.25

Total Investment funds, open end **316 407 806.62** **70.21**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **316 407 806.62** **70.21**

Derivative instruments listed on an official stock exchange

Warrants on shares

Switzerland

CHF VT5 ACQUISITION COMPANY CALL WARRANT 11.50000 21-16.12.27	8 334.00	1 166.76	0.00
Total Switzerland		1 166.76	0.00

Total Warrants on shares **1 166.76** **0.00**

Options on indices, classic-styled

USD

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
USD S&P 500 INDEX CALL 4330.00000 17.03.23	-25.00	-32 500.78	-0.01
USD S&P 500 INDEX PUT 3815.00000 17.03.23	25.00	70 468.13	0.01
Total USD		18 673.60	0.00

Total Options on indices, classic-styled **18 673.60** **0.00**

Total Derivative instruments listed on an official stock exchange **19 840.36** **0.00**

Total investments in securities **442 021 923.78** **98.08**

Forward Foreign Exchange contracts

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

CHF	29 200 109.82	EUR	29 897 064.20	16.2.2023	-614 683.44	-0.15
CHF	1 265 785.92	DKK	9 650 000.00	16.2.2023	-27 898.23	-0.01
AUD	3 417 759.25	CHF	2 156 776.97	16.2.2023	53 824.39	0.01
ILS	50 000.00	CHF	13 700.42	16.2.2023	-421.58	0.00
CHF	86 016 736.36	USD	92 582 701.55	16.2.2023	1 084 085.90	0.24
CHF	410 689.72	HKD	3 455 000.00	16.2.2023	6 017.96	0.00
CHF	2 434 803.59	CAD	3 467 309.38	16.2.2023	50 816.33	0.01
CHF	1 661 125.08	NOK	17 737 156.40	16.2.2023	31 004.60	0.01
CHF	498 226.33	SEK	5 550 618.99	16.2.2023	11 482.22	0.00
SGD	255 000.00	CHF	173 427.39	16.2.2023	4 604.36	0.00
CHF	3 901 735.93	JPY	578 483 971.00	16.2.2023	-186 720.80	-0.04
CHF	4 658 574.51	GBP	4 200 629.45	16.2.2023	-86 955.93	-0.02
CHF	4 370 954.18	NZD	7 610 000.00	16.2.2023	-141 366.66	-0.03
CHF	971 871.12	EUR	990 000.00	16.2.2023	-15 404.59	0.00
CHF	5 677 377.97	USD	6 035 000.00	16.2.2023	141 046.27	0.03
CHF	295 995.89	JPY	43 500 000.00	16.2.2023	-11 441.96	0.00
CHF	326 280.74	GBP	290 000.00	16.2.2023	-1 337.74	0.00
NZD	3 800 000.00	AUD	3 514 093.36	16.2.2023	-19 732.08	0.00
CHF	2 022 979.97	AUD	3 190 000.00	16.2.2023	-40 307.06	-0.01
NZD	3 660 000.00	CHF	2 148 295.56	16.2.2023	21 887.66	0.00
USD	790 000.00	CHF	726 115.07	16.2.2023	-1 392.28	0.00
CHF	712 415.45	EUR	725 000.00	16.2.2023	-10 589.49	0.00
USD	1 080 000.00	CHF	994 578.48	16.2.2023	-3 818.21	0.00
EUR	2 110 000.00	CHF	2 080 415.69	16.2.2023	23 778.00	0.00
USD	190 000.00	CHF	177 644.68	16.2.2023	-3 344.26	0.00
EUR	130 000.00	CHF	128 231.48	16.2.2023	1 410.79	0.00
CHF	463 952.87	SEK	5 270 649.84	20.4.2023	3 283.98	0.00
CHF	4 369 487.78	JPY	624 035 826.00	20.4.2023	-50 225.72	-0.01
CHF	552 483.04	AUD	876 652.89	20.4.2023	-12 091.62	0.00
CHF	3 318 779.74	CAD	4 869 574.68	20.4.2023	-8 811.87	0.00
CHF	494 279.40	SGD	720 000.00	20.4.2023	-5 768.25	0.00
CHF	1 636 024.12	NOK	17 768 373.66	20.4.2023	9 061.51	0.00
CHF	1 009 857.05	DKK	7 614 000.00	20.4.2023	-8 466.55	0.00
CHF	403 083.50	HKD	3 440 000.00	20.4.2023	1 873.36	0.00
CHF	69 774.86	NZD	120 000.00	20.4.2023	-918.29	0.00
CHF	5 316 821.13	GBP	4 785 330.72	20.4.2023	-60 522.72	-0.01
CHF	88 223 010.76	USD	96 646 740.68	20.4.2023	152 218.52	0.03
ILS	50 000.00	CHF	13 189.64	20.4.2023	41.63	0.00
CHF	28 251 745.16	EUR	28 671 708.27	20.4.2023	-258 596.68	-0.06
SEK	1 130 000.00	CHF	99 981.09	20.4.2023	-1 216.07	0.00
JPY	24 470 000.00	CHF	176 915.52	20.4.2023	-3 607.54	0.00
AUD	200 000.00	CHF	128 733.38	16.2.2023	626.31	0.00
SEK	1 140 000.00	CHF	101 227.78	16.2.2023	-1 259.06	0.00
JPY	24 480 000.00	CHF	176 647.06	16.2.2023	-3 633.76	0.00
AUD	193 000.00	CHF	123 683.66	20.4.2023	610.59	0.00
CAD	198 000.00	CHF	135 705.83	20.4.2023	-403.84	0.00
CAD	210 000.00	CHF	144 825.91	16.2.2023	-438.07	0.00
HKD	1 500 000.00	CHF	176 618.95	20.4.2023	-1 672.67	0.00
HKD	1 500 000.00	CHF	177 536.30	16.2.2023	-1 846.68	0.00
CHF	982 345.62	EUR	985 000.00	16.2.2023	56.15	0.00
CHF	979 550.98	EUR	985 000.00	20.4.2023	94.63	0.00
CHF	3 338 173.64	USD	3 655 000.00	20.4.2023	7 500.06	0.00
CHF	3 361 032.01	USD	3 655 000.00	16.2.2023	8 042.39	0.00
AUD	7 080 000.00	CHF	4 511 921.16	20.4.2023	47 681.22	0.01

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
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Forward Foreign Exchange contracts (Continued)

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

AUD	7 090 000.00	CHF	4 537 479.47	16.2.2023	48 321.49	0.01
USD	2 280 000.00	CHF	2 087 649.17	20.4.2023	-9 964.97	0.00
USD	2 280 000.00	CHF	2 101 748.69	16.2.2023	-10 143.67	0.00
GBP	420 000.00	CHF	476 863.80	20.4.2023	-4 903.86	0.00
EUR	950 000.00	CHF	952 982.62	16.2.2023	-5 596.84	0.00
GBP	420 000.00	CHF	479 421.94	16.2.2023	-4 940.01	0.00
AUD	860 000.00	CHF	559 143.62	20.4.2023	-5 293.61	0.00
EUR	950 000.00	CHF	950 271.61	20.4.2023	-5 618.28	0.00
AUD	870 000.00	CHF	568 116.09	16.2.2023	-5 401.44	0.00
NOK	1 940 000.00	CHF	179 594.73	20.4.2023	-1 958.47	0.00
NOK	1 940 000.00	CHF	180 276.96	16.2.2023	-1 982.67	0.00
CAD	200 000.00	CHF	138 259.60	16.2.2023	-747.37	0.00
CAD	200 000.00	CHF	137 406.00	20.4.2023	-737.32	0.00
Total Forward Foreign Exchange contracts					67 188.11	0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets					8 403 520.63	1.86
Other assets and liabilities					187 000.81	0.05
Total net assets					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 CHF ¹		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 CHF ¹		135.71	148.59	134.99

¹ 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%

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. 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

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	1.2.2022-31.1.2023
Interest on liquid assets	25 605.75
Dividends	2 353 534.34
Net income on securities lending (Note 14)	6 307.25
Other income (Note 4)	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

Statement of Changes in Net Assets

	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

Statement of Investments in Securities and other Net Assets 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
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Austria

CHF	AMS AG NPV (BR)	21 575.00	183 128.60	0.06
Total Austria			183 128.60	0.06

Switzerland

CHF	ABB LTD CHF0.12 (REGD)	148 124.00	4 702 937.00	1.65
CHF	ACCELLERON INDUSTR CHF1	13 458.00	290 289.06	0.10
CHF	ADECCO GROUP AG CHF0.1 (REGD)	13 272.00	449 389.92	0.16
CHF	ALCON AG CHF0.04	3 100.00	212 846.00	0.07
CHF	ALSO HOLDING AG CHF1.00 (REGD)	1 130.00	210 406.00	0.07
CHF	BARRY CALLEBAUT AG CHF0.02 (REGD)	426.00	812 382.00	0.29
CHF	BELIMO HOLDING AG CHF0.05	172.00	82 732.00	0.03
CHF	BOSSARD HLDGS AG CHF5	1 683.00	391 297.50	0.14
CHF	CEMBRA MONEY BANK CHF1.00 (REGD)	5 958.00	482 300.10	0.17
CHF	CLARIANT CHF4.00(REGD)	18 298.00	285 814.76	0.10
CHF	COMET HOLDINGS CHF1 (REGD)	1 932.00	405 720.00	0.14
CHF	CREDIT SUISSE GRP CHF0.04(REGD)	108 173.00	338 256.97	0.12
CHF	DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	1 491.00	288 359.40	0.10
CHF	GALENICA AG CHF0.1	3 862.00	276 133.00	0.10
CHF	GEBERIT CHF0.10(REGD)	2 228.00	1 153 212.80	0.40
CHF	GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)	6 762.00	424 315.50	0.15
CHF	GIVAUDAN AG CHF10	485.00	1 433 660.00	0.50
CHF	HOLCIM LTD CHF2 (REGD)	20 883.00	1 137 288.18	0.40
CHF	IDORSIA AG CHF0.05	17 106.00	262 234.98	0.09
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	27 422.00	1 601 444.80	0.56
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	6 161.00	1 340 633.60	0.47
CHF	LANDIS & GYR GROUP CHF10 (REGD)	1 370.00	92 201.00	0.03
CHF	LINDT & SPRUENGLI PTG CERT CHF10	46.00	461 840.00	0.16
CHF	LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	29 295.00	1 562 009.40	0.55
CHF	LONZA GROUP AG CHF1(REGD)	6 077.00	3 157 609.20	1.11
CHF	MEDMIX AG CHF0.01	11 574.00	206 248.68	0.07
CHF	MEYER BURGER TECHN CHF0.05	516 904.00	334 953.79	0.12
CHF	MOLECULAR PARTNERS CHF0.1	10 930.00	64 705.60	0.02
CHF	NESTLE SA CHF0.10(REGD)	189 824.00	21 161 579.52	7.44
CHF	NOVARTIS AG CHF0.50(REGD)	148 950.00	12 282 417.00	4.32
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	38 276.00	5 373 950.40	1.89
CHF	ROCHE HLDGS AG CHF1(BR)	1 112.00	371 630.40	0.13
CHF	ROCHE HLDGS AG GENUSSSCHEINE NPV	46 056.00	13 137 474.00	4.62
CHF	SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	977.00	180 158.80	0.06
CHF	SGS LTD CHF1(REGD)	595.00	1 323 875.00	0.46
CHF	SIG COMBIBLOC GROU CHF0.1	31 078.00	702 984.36	0.25
CHF	SIKA AG CHF0.01 (REG)	1 270.00	328 676.00	0.12
CHF	SOFTWAREONE HLD AG CHF0.01	32 760.00	482 554.80	0.17
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	6 982.00	1 591 197.80	0.56
CHF	STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	5 321.00	632 932.95	0.22
CHF	SULZER AG CHF0.01	3 547.00	275 247.20	0.10
CHF	SWISS LIFE HLDG CHF5.1(REGD)	2 091.00	1 129 140.00	0.40
CHF	SWISS RE AG CHF0.10	40 733.00	3 892 445.48	1.37
CHF	SWISSCOM AG CHF1(REGD)	2 236.00	1 207 440.00	0.42
CHF	TECAN GROUP AG CHF0.10(REGD)	129.00	49 278.00	0.02
CHF	TEMENOS AG CHF5 (REGD)	4 214.00	273 825.72	0.10
CHF	UBS GROUP CHF0.10 (REGD)	363 348.00	7 063 485.12	2.48
CHF	VAT GROUP AG CHF0.10	194.00	54 902.00	0.02
CHF	VONTOBEL HLDGS AG CHF1(REGD)	5 602.00	361 889.20	0.13
CHF	VTS ACQUISITION CO CHF0.1	17 800.00	168 210.00	0.06
CHF	ZURICH INSURANCE GRP CHF0.10	14 776.00	6 681 707.20	2.35
Total Switzerland			101 188 222.19	35.56

Total Equities

101 371 350.79 **35.62**

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

101 371 350.79 **35.62**

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

Investment funds, open end

Ireland

CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	1 510 355.00	19 018 390.16	6.68
USD	UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	365 394.00	5 677 455.43	2.00
Total Ireland			24 695 845.59	8.68

Luxembourg

USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	3 570.00	28 441 026.85	9.99
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-X-ACC	52 507.00	12 633 784.75	4.44
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	1 896.00	18 876 345.04	6.63
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	127 249.00	15 857 674.94	5.57
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	1 909.00	15 994 458.66	5.62
USD	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	6 128.00	47 324 368.56	16.63
USD	UBS (LUX) FD SOL -MSCI EMERG MKRT SOC RES UCITS ETF-USD-A-DT	460 278.00	5 517 743.62	1.94
CHF	UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC	962.00	9 104 050.54	3.20
Total Luxembourg			153 749 452.96	54.02

Total Investment funds, open end

178 445 298.55 **62.70**

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

178 445 298.55 **62.70**

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments listed on an official stock exchange

Warrants on shares

Switzerland

CHF	VT5 ACQUISITION COMPANY CALL WARRANT 11.50000 21-16.12.27	6 000.00	840.00	0.00
Total Switzerland			840.00	0.00

Total Warrants on shares

840.00 **0.00**

Options on indices, classic-styled

USD

USD	S&P 500 INDEX PUT 3460.00000 17.03.23	-16.00	-12 495.00	0.00
USD	S&P 500 INDEX CALL 4950.00000 17.03.23	16.00	147.00	0.00
USD	S&P 500 INDEX CALL 4330.00000 17.03.23	-16.00	-20 800.50	-0.01
USD	S&P 500 INDEX PUT 3815.00000 17.03.23	16.00	45 099.60	0.01

Total USD

11 951.10 **0.00**

Total Options on indices, classic-styled

11 951.10 **0.00**

Total Derivative instruments listed on an official stock exchange

12 791.10 **0.00**

Total investments in securities

279 829 440.44 **98.32**

Forward Foreign Exchange contracts

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

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	1 249 301.11	AUD	1 970 000.00	16.2.2023	-24 891.82	-0.01
NZD	2 210 000.00	CHF	1 297 161.71	16.2.2023	13 249.47	0.00
CHF	358 664.33	EUR	365 000.00	16.2.2023	-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	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

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

Currency purchased/Amount purchased/Currency sold/Amount 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
Total Forward Foreign Exchange contracts					134 405.17	0.05
Cash at banks, deposits on demand and deposit accounts and other liquid assets					4 213 393.25	1.48
Other assets and liabilities					421 313.51	0.15
Total net assets					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 EUR ¹		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 EUR ¹		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 EUR ¹		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 EUR ¹		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 ¹		83.61	93.29	97.68

¹ 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%

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 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

Statement of Net Assets

	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 fees (Note 2)	-9 563.02
Interest on cash and bank overdraft	-2 221.77
Total expenses	-737 426.74
Net income (loss) on investments	-440 738.80
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
Net increase (decrease) in net assets as a result of operations	-7 165 571.81

Statement of Changes in Net Assets

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 Distribution¹

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

¹ 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
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
USD			
USD AFRICAN DEVELOPMENT BANK 0.87500% 21-23.03.26	300 000.00	250 563.05	0.40
USD ASIAN DEVELOPMENT BANK 2.62500% 19-30.01.24	350 000.00	315 527.85	0.51
USD EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-19.05.25	450 000.00	380 743.59	0.62
USD INTER-AMERICAN DEVELOPMENT BANK 2.37500% 17-07.07.27	300 000.00	260 151.87	0.42
USD INTER-AMERICAN DEVELOPMENT BANK 2.62500% 19-16.01.24	400 000.00	360 742.13	0.58
USD INTER-AMERICAN DEVELOPMENT BANK 2.00000% 19-23.07.26	195 000.00	168 381.75	0.27
USD INTER-AMERICAN DEVELOPMENT BANK 0.25000% 20-15.11.23	150 000.00	133 178.93	0.22
USD INTER-AMERICAN DEVELOPMENT BANK 0.50000% 21-23.09.24	500 000.00	431 646.79	0.70
USD INTER-AMERICAN DEVELOPMENT BANK 1.50000% 22-13.01.27	400 000.00	336 942.51	0.54
USD INTERNATIONAL BANK FOR REC & DEV 2.25000% 22-28.03.24	200 000.00	179 202.59	0.29
USD INTERNATIONAL BK FOR RECONSTR & DEV 0.87500% 21-15.07.26	250 000.00	207 865.66	0.34
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.75000% 20-10.06.27	50 000.00	40 181.76	0.06
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.37500% 20-23.09.25	100 000.00	83 577.18	0.14
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.87500% 21-28.04.26	350 000.00	292 128.04	0.47
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.50000% 19-28.08.24	400 000.00	351 678.16	0.57
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 19-19.03.24	350 000.00	314 527.87	0.51
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.62500% 20-15.01.25	150 000.00	131 223.14	0.21
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 20-28.10.25	650 000.00	544 011.63	0.88
Total USD		4 782 274.50	7.73
Total Notes, fixed rate		4 782 274.50	7.73
Medium term notes, fixed rate			
USD			
USD AFRICAN DEVELOPMENT BANK 0.87500% 21-22.07.26	300 000.00	247 751.02	0.40
USD AFRICAN DEVELOPMENT BANK 4.37500% 22-03.11.27	250 000.00	235 568.21	0.38
USD ASIAN DEVELOPMENT BANK 2.00000% 15-22.01.25	225 000.00	198 251.92	0.32
USD ASIAN DEVELOPMENT BANK 2.00000% 16-24.04.26	125 000.00	108 332.95	0.17
USD ASIAN DEVELOPMENT BANK 1.75000% 16-14.08.26	25 000.00	21 379.99	0.04
USD ASIAN DEVELOPMENT BANK 1.50000% 19-18.10.24	250 000.00	219 104.89	0.35
USD ASIAN DEVELOPMENT BANK 0.37500% 20-03.09.25	350 000.00	293 156.64	0.47
USD ASIAN DEVELOPMENT BANK 0.50000% 21-04.02.26	450 000.00	373 565.32	0.60
USD ASIAN DEVELOPMENT BANK 1.00000% 21-14.04.26	550 000.00	462 100.27	0.75
USD ASIAN DEVELOPMENT BANK 0.37500% 21-11.06.24	425 000.00	369 834.72	0.60
USD ASIAN DEVELOPMENT BANK 0.62500% 21-08.10.24	275 000.00	237 747.58	0.38
USD ASIAN DEVELOPMENT BANK 1.50000% 22-20.01.27	425 000.00	357 666.00	0.58
USD ASIAN DEVELOPMENT BANK 1.62500% 22-15.03.24	150 000.00	133 521.48	0.22
USD ASIAN DEVELOPMENT BANK 2.87500% 22-06.05.25	300 000.00	268 324.66	0.43
USD ASIAN DEVELOPMENT BANK 3.12500% 22-20.08.27	775 000.00	694 128.41	1.12
USD ASIAN DEVELOPMENT BANK 4.12500% 22-27.09.24	250 000.00	228 774.51	0.37
USD ASIAN DEVELOPMENT BANK 4.25000% 23-09.01.26	50 000.00	46 360.67	0.08
USD EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-25.11.25	375 000.00	312 590.53	0.51
USD INTER-AMERICAN DEVELOPMENT BANK 1.75000% 20-14.03.25	200 000.00	174 944.06	0.28
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 20-03.04.25	300 000.00	257 108.64	0.42
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 21-20.04.26	400 000.00	334 485.52	0.54
USD INTERNATIONAL FINANCE CORP 1.37500% 19-16.10.24	100 000.00	87 425.36	0.14
USD INTERNATIONAL FINANCE CORP 0.37500% 20-16.07.25	275 000.00	231 627.45	0.37
USD INTERNATIONAL FINANCE CORP 0.75000% 21-08.10.26	400 000.00	329 001.43	0.53
USD INTERNATIONAL FINANCE CORP 3.62500% 22-15.09.25	150 000.00	136 650.57	0.22
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 16-27.10.26	150 000.00	128 450.76	0.21
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 17-22.11.27	650 000.00	565 424.22	0.91
Total USD		7 053 277.78	11.39
Total Medium term notes, fixed rate		7 053 277.78	11.39
Bonds, fixed rate			
USD			
USD ASIAN DEVELOPMENT BANK 0.62500% 20-29.04.25	450 000.00	382 809.73	0.62
USD EUROPEAN BANK FOR RECONSTR & DEVT 1.62500% 19-27.09.24	125 000.00	109 935.24	0.18
USD INTER-AMERICAN DEVELOPMENT BANK 3.00000% 14-21.02.24	200 000.00	180 751.31	0.29
USD INTER-AMERICAN DEVELOPMENT BANK 2.12500% 15-15.01.25	450 000.00	397 635.46	0.64
USD INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25	650 000.00	550 441.82	0.89
USD INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-16.09.27	100 000.00	79 816.48	0.13
USD INTERNATIONAL BANK RECONSTRUCTION & DLP 3.12500% 22-15.06.27	450 000.00	403 327.22	0.65
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	375 000.00	333 982.32	0.54
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25	550 000.00	487 827.39	0.79
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-11.03.25	450 000.00	385 499.12	0.62
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.62500% 20-22.04.25	950 000.00	808 571.18	1.31
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25	500 000.00	420 394.98	0.68
Total USD		4 540 992.25	7.34
Total Bonds, fixed rate		4 540 992.25	7.34
Total Transferable securities and money market instruments listed on an official stock exchange		16 376 544.53	26.46

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	674 666.00	1 252 112.51	2.02
USD	NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	135 076.00	1 243 736.48	2.01
EUR	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	18 892.00	1 861 595.01	3.01
EUR	XTRACKERS (IE) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR	88 035.00	2 179 922.67	3.52
EUR	XTRACKERS USD CORPORATE GREEN BOND-ACCUM SH5-1C-HEDGED EUR	97 153.00	2 224 317.94	3.60
Total Ireland			8 761 684.61	14.16

Luxembourg

USD	FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD U-X-ACC	36.00	308 785.23	0.50
USD	FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD U-X-ACC	36.00	306 460.59	0.49
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	1 059.28	11 113 255.60	17.96
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	936.00	10 502 406.72	16.97
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) MONEY MARKET FUND - EUR SUSTAINABLE U-X-ACC	182.00	1 844 943.10	2.98
Total Luxembourg			35 176 275.96	56.83

Total Investment funds, open end

43 937 960.57 **70.99**

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

43 937 960.57 **70.99**

Total investments in securities

60 314 505.10 **97.45**

Forward Foreign Exchange contracts

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

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

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**

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

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 EUR ¹		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 EUR ¹		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 EUR ¹		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 ¹		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 EUR ¹		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 ¹		96.52	106.46	105.92

¹ 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 Q-dist	EUR	-8.9%	1.9%	3.3%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming 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	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
Total	97.57

Statement of Net Assets

EUR

Assets	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

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
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)	
Unrealized appreciation (depreciation) on market-priced securities without options	-50 129 220.90
Unrealized appreciation (depreciation) on options	96 605.12
Unrealized appreciation (depreciation) on forward foreign exchange contracts	10 816 681.48
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

Statement of Changes in Net Assets

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	Q-acc
Number of units outstanding at the beginning of the financial year	438 711.5030
Number of units issued	26 604.4400
Number of units redeemed	-92 153.2840
Number of units outstanding at the end of the financial year	373 162.6590
Class	Q-dist
Number of units outstanding at the beginning of the financial year	103 599.7360
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	82 341.7650

Annual Distribution¹

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

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

Investment funds, open end

Ireland

USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	6 896 636.00	12 799 465.51	2.00
USD	NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	1 397 050.00	12 863 588.23	2.02
EUR	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	197 098.00	19 421 800.40	3.04
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	1 188 820.00	15 002 500.36	2.35
USD	UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	823 423.00	12 822 365.25	2.01
Total Ireland			72 909 719.75	11.42

Luxembourg

USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	6 481.00	53 061 788.87	8.31
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	3 960.00	34 652 634.41	5.43
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	7 819.39	82 035 900.01	12.85
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	5 099.00	57 213 431.48	8.96
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	9 665.00	83 038 393.90	13.00
EUR	UBS (LUX) EQUITY FUND -EURO COUNTRIES OPP SUST (EUR) U-X-ACC	2 770.49	77 583 777.77	12.15
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	2 813.00	22 459 475.83	3.52
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-X-ACC	40 945.00	9 873 473.64	1.55
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	1 437.00	14 338 019.62	2.25
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) -X-ACC	99 018.00	12 366 651.18	1.94
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	1 479.00	12 418 942.59	1.94
USD	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	4 768.00	36 902 445.37	5.78
USD	UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	2 457 502.00	25 062 651.03	3.92
USD	UBS (LUX) FD SOL - MSCI EMERG MKRT SOC RES UCITS ETF-USD-A-DT	1 037 245.00	12 461 647.95	1.95
EUR	UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE U-X-ACC	1 641.00	16 634 899.05	2.60
Total Luxembourg			550 104 132.70	86.15

Total Investment funds, open end

623 013 852.45 97.57

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

623 013 852.45 97.57

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD

USD	S&P 500 INDEX PUT 3460.00000 17.03.23	-35.00	-27 392.85	0.00
USD	S&P 500 INDEX CALL 4950.00000 17.03.23	35.00	322.27	0.00
USD	S&P 500 INDEX CALL 4330.00000 17.03.23	-35.00	-45 601.03	-0.01
USD	S&P 500 INDEX PUT 3815.00000 17.03.23	35.00	98 872.06	0.01
Total USD			26 200.45	0.00

Total Options on indices, classic-styled

26 200.45 0.00

Total Derivative instruments listed on an official stock exchange

26 200.45 0.00

Total investments in securities

623 040 052.90 97.57

Forward Foreign Exchange contracts

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

EUR	6 497 748.80	NZD	11 010 000.00	16.2.2023	-48 605.02	-0.01
EUR	147 697 825.37	USD	155 104 679.31	16.2.2023	5 016 678.82	0.79
AUD	5 808 299.96	EUR	3 758 730.90	16.2.2023	8 435.37	0.00
EUR	1 193 002.74	CAD	1 656 967.83	16.2.2023	50 592.04	0.01
CHF	575 041.92	EUR	589 715.82	16.2.2023	-13 087.25	0.00
EUR	653 399.69	HKD	5 363 000.00	16.2.2023	23 517.40	0.00
SGD	890 000.00	EUR	620 713.33	16.2.2023	2 367.09	0.00
EUR	56 199.62	ILS	200 000.00	16.2.2023	2 937.67	0.00
EUR	3 149 839.33	JPY	455 382 667.00	16.2.2023	-77 474.29	-0.01
EUR	4 523 490.31	GBP	3 979 304.47	16.2.2023	15 589.20	0.00
EUR	1 475 018.83	NOK	15 346 210.82	16.2.2023	60 744.55	0.01
EUR	901 343.63	DKK	6 700 000.00	16.2.2023	659.58	0.00
EUR	592 680.73	SEK	6 438 732.95	16.2.2023	26 498.20	0.00
EUR	10 076 153.30	USD	10 515 000.00	16.2.2023	403 380.93	0.06
EUR	515 729.17	GBP	450 000.00	16.2.2023	5 952.77	0.00
CHF	950 000.00	EUR	970 273.87	16.2.2023	-17 652.63	0.00
NZD	5 420 000.00	AUD	5 012 206.85	16.2.2023	-28 205.99	0.00
EUR	3 042 185.18	AUD	4 690 000.00	16.2.2023	329.57	0.00
NZD	5 450 000.00	EUR	3 271 732.71	16.2.2023	-31 257.84	0.00
CHF	750 000.00	EUR	761 526.46	16.2.2023	-9 457.06	0.00
JPY	42 000 000.00	EUR	292 801.27	16.2.2023	4 854.27	0.00
USD	170 000.00	EUR	160 764.25	16.2.2023	-4 380.86	0.00
EUR	818 316.83	USD	875 000.00	16.2.2023	13 402.34	0.00
EUR	563 113.69	USD	600 000.00	16.2.2023	11 172.33	0.00
EUR	922 183.69	USD	980 000.00	16.2.2023	20 679.47	0.00
EUR	2 778 833.79	USD	2 975 000.00	16.2.2023	42 124.54	0.01
USD	1 850 000.00	EUR	1 753 925.24	16.2.2023	-52 106.04	-0.01
CHF	310 000.00	EUR	314 709.31	16.2.2023	-3 853.96	0.00
EUR	652 658.10	HKD	5 489 660.00	20.4.2023	8 770.06	0.00
EUR	1 439 476.23	NOK	15 404 937.81	20.4.2023	20 937.73	0.00
EUR	3 276 994.16	CAD	4 739 225.00	20.4.2023	20 141.91	0.00
EUR	645 803.21	SGD	927 000.00	20.4.2023	-1 652.71	0.00
EUR	904 677.54	DKK	6 722 000.00	20.4.2023	564.99	0.00
EUR	1 102 953.08	AUD	1 724 798.02	20.4.2023	-14 124.58	0.00
EUR	549 306.08	SEK	6 153 177.30	20.4.2023	8 457.91	0.00
EUR	106 216.06	NZD	180 000.00	20.4.2023	-424.01	0.00

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

The notes are an integral part of the financial statements.

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

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

EUR	2 951 046.57	JPY	415 383 856.00	20.4.2023	-7 540.87	0.00
EUR	157 577 915.93	USD	170 102 051.11	20.4.2023	1 692 286.22	0.27
EUR	6 174 996.62	GBP	5 478 376.11	20.4.2023	-15 981.77	0.00
EUR	53 569.41	ILS	200 000.00	20.4.2023	344.78	0.00
CHF	7 458 326.00	EUR	7 569 639.82	20.4.2023	-69 109.53	-0.01
HKD	2 170 000.00	EUR	256 313.54	16.2.2023	-1 447.87	0.00
ILS	199 900.00	EUR	53 955.98	20.4.2023	-757.96	0.00
ILS	200 000.00	EUR	53 998.20	16.2.2023	-736.25	0.00
HKD	2 160 000.00	EUR	254 537.27	20.4.2023	-1 188.58	0.00
AUD	392 700.00	EUR	251 997.47	20.4.2023	2 337.47	0.00
AUD	400 000.00	EUR	257 076.89	16.2.2023	2 356.42	0.00
SEK	2 480 000.00	EUR	220 012.75	16.2.2023	-1 936.82	0.00
GBP	40 000.00	EUR	45 070.80	16.2.2023	242.66	0.00
CAD	140 000.00	EUR	96 393.31	16.2.2023	130.89	0.00
GBP	29 700.00	EUR	33 379.56	20.4.2023	183.68	0.00
CAD	122 000.00	EUR	83 718.36	20.4.2023	121.50	0.00
SEK	2 474 000.00	EUR	219 321.07	20.4.2023	-1 862.95	0.00
EUR	5 778 955.50	USD	6 300 000.00	20.4.2023	5 483.28	0.00
EUR	5 801 732.16	USD	6 300 000.00	16.2.2023	6 347.86	0.00
AUD	10 030 000.00	CHF	6 419 029.49	16.2.2023	68 512.05	0.01
AUD	10 020 000.00	CHF	6 385 515.54	20.4.2023	67 647.08	0.01
NOK	2 750 000.00	EUR	254 635.27	16.2.2023	-1 201.10	0.00
AUD	1 220 000.00	EUR	793 026.05	20.4.2023	-2 884.40	0.00
AUD	1 230 000.00	EUR	800 720.78	16.2.2023	-2 963.34	0.00
GBP	590 000.00	EUR	669 627.56	20.4.2023	-2 883.04	0.00
NOK	2 750 000.00	EUR	254 394.63	20.4.2023	-1 165.38	0.00
GBP	590 000.00	EUR	671 311.46	16.2.2023	-2 937.96	0.00
USD	3 230 000.00	EUR	2 968 864.88	16.2.2023	2 419.45	0.00
USD	3 230 000.00	EUR	2 957 407.20	20.4.2023	2 642.84	0.00
CAD	280 000.00	EUR	192 901.23	16.2.2023	147.17	0.00
CAD	280 000.00	EUR	192 260.96	20.4.2023	158.40	0.00
Total Forward Foreign Exchange contracts					7 203 270.43	1.13
Cash at banks, deposits on demand and deposit accounts and other liquid assets					8 667 610.23	1.36
Other assets and liabilities					-373 196.32	-0.06
Total net assets					638 537 737.24	100.00

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 ¹		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 ¹		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 ¹		16.83	18.56	18.09
Class (USD hedged) P-4%-mdist	LU1107510445			
Units outstanding		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 ¹		926.08	1 030.97	1 034.78
Class P-acc	LU0049785446			
Units outstanding		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 ¹		2 677.27	2 946.10	2 864.16
Class P-C-dist	LU0108564344			
Units outstanding		5 896.8500	6 361.7060	6 219.7650
Net asset value per unit in EUR		109.38	120.43	117.72
Issue and redemption price per unit in EUR ¹		109.38	120.43	117.72
Class P-dist	LU0049785362			
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 ¹		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 ¹		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 USD ¹		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 ¹		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 ¹		111.67	122.14	119.21
Class Q-dist	LU1240798022			
Units outstanding		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 EUR ¹		107.59	117.77	114.99

¹ 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%

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	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

Statement of Net Assets

EUR

Assets	31.1.2023
Investments in securities, cost	453 915 238.47
Investments in securities, unrealized appreciation (depreciation)	125 512.46
Total investments in securities (Note 1)	454 040 750.93
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	-701 246.19
Total Liabilities	-10 170 841.07
Net assets at the end of the financial year	465 520 651.82

Statement of Operations

EUR

Income	1.2.2022-31.1.2023
Interest on liquid assets	65 477.43
Dividends	333 001.83
Other income (Note 4)	26 706.57
Total income	425 185.83
Expenses	
Flat fee (Note 2)	-7 310 598.02
Taxe d'abonnement (Note 3)	-35 088.81
Other commissions and fees (Note 2)	-67 992.04
Interest on cash and bank overdraft	-27 678.08
Total expenses	-7 441 356.95
Net income (loss) on investments	-7 016 171.12
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 649 995.93
Realized gain (loss) on options	-107 216.29
Realized gain (loss) on forward foreign exchange contracts	-21 367 647.91
Realized gain (loss) on foreign exchange	934 464.36
Total realized gain (loss)	-17 890 403.91
Net realized gain (loss) of the financial year	-24 906 575.03
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-31 519 412.27
Unrealized appreciation (depreciation) on options	69 002.71
Unrealized appreciation (depreciation) on forward foreign exchange contracts	6 955 087.12
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

Statement of Changes in Net Assets

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	-77 587 938.72
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	162 365.2110
Number of units issued	9 550.1410
Number of units redeemed	-211.0760
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	(USD hedged) P-4%-mdist
Number of units outstanding at the beginning of the financial year	6 549.6280
Number of units issued	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	6 361.7060
Number of units issued	1 768.7310
Number of units redeemed	-2 233.5870
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	232.0000
Number of units redeemed	-220.4200
Number of units outstanding at the end of the financial year	1 105.7100
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	291 225.9280
Class	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 Distribution¹

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 Distribution¹

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

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

Investment funds, open end

Ireland

USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	4 845 760.00	8 993 245.12	1.93
USD	NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	998 080.00	9 190 000.46	1.97
EUR	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	141 081.00	13 901 952.44	2.99
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	1 386 168.00	17 492 964.38	3.76
USD	UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	599 571.00	9 336 535.84	2.01
Total Ireland			58 914 698.24	12.66

Luxembourg

USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	1 970.00	16 128 949.86	3.46
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	1 231.00	10 772 068.93	2.31
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	4 313.37	45 253 040.23	9.72
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	2 917.00	32 730 256.84	7.03
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	4 901.00	42 107 725.66	9.05
EUR	UBS (LUX) EQUITY FUND -EURO COUNTRIES OPP SUST (EUR) U-X-ACC	2 847.00	79 726 249.20	17.13
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	3 288.00	26 251 957.53	5.64
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-X-ACC	48 891.00	11 789 571.37	2.53
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	1 747.00	17 431 120.58	3.74
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) -X-ACC	117 216.00	14 639 453.28	3.14
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	1 761.00	14 786 854.56	3.18
USD	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	5 645.00	43 690 080.57	9.39
USD	UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	1 749 480.00	17 841 941.42	3.83
USD	UBS (LUX) FD SOL - MSCI EMERG MKRT SOC RES UCITS ETF-USD-A-DT	755 264.00	9 073 877.51	1.95
EUR	UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE U-X-ACC	1 271.00	12 884 190.55	2.77
Total Luxembourg			395 107 338.09	84.87

Total Investment funds, open end

454 022 036.33 **97.53**

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

454 022 036.33 **97.53**

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD

USD	S&P 500 INDEX PUT 3460.00000 17.03.23	-25.00	-19 566.32	0.00
USD	S&P 500 INDEX CALL 4950.00000 17.03.23	25.00	230.19	0.00
USD	S&P 500 INDEX CALL 4330.00000 17.03.23	-25.00	-32 572.17	-0.01
USD	S&P 500 INDEX PUT 3815.00000 17.03.23	25.00	70 622.90	0.00
Total USD			18 714.60	0.01

Total Options on indices, classic-styled

18 714.60 **0.00**

Total Derivative instruments listed on an official stock exchange

18 714.60 **0.00**

Total investments in securities

454 040 750.93 **97.53**

Forward Foreign Exchange contracts

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

EUR	5 279 302.85	GBP	4 634 985.05	16.2.2023	28 622.89	0.01
EUR	99 455 530.70	USD	104 443 096.27	16.2.2023	3 378 089.38	0.72
AUD	4 697 135.13	EUR	3 039 661.71	16.2.2023	6 821.63	0.00
CHF	979 802.27	EUR	1 004 804.83	16.2.2023	-22 299.09	0.00
EUR	1 902 682.03	CAD	2 642 645.16	16.2.2023	80 687.63	0.02
EUR	340 844.86	HKD	2 797 600.00	16.2.2023	12 267.81	0.00
EUR	1 027 800.80	DKK	7 640 000.00	16.2.2023	752.13	0.00
SGD	90 000.00	EUR	62 768.76	16.2.2023	239.37	0.00
EUR	3 250 515.66	JPY	469 937 775.00	16.2.2023	-79 950.54	-0.02
EUR	1 621 270.80	NOK	16 867 827.75	16.2.2023	66 767.53	0.01
EUR	4 586 941.77	NZD	7 790 000.00	16.2.2023	-44 856.26	-0.01
EUR	569 368.00	SEK	6 185 469.37	16.2.2023	25 455.91	0.00
EUR	263 382.39	JPY	38 000 000.00	16.2.2023	-5 925.00	0.00
EUR	355 280.09	GBP	310 000.00	16.2.2023	4 100.79	0.00
EUR	6 664 730.97	USD	6 955 000.00	16.2.2023	266 810.68	0.06
NZD	3 870 000.00	AUD	3 578 826.66	16.2.2023	-20 139.71	0.00
NZD	3 790 000.00	EUR	2 275 280.07	16.2.2023	-21 812.22	0.00
EUR	2 108 080.30	AUD	3 250 000.00	16.2.2023	184.62	0.00
EUR	556 455.44	USD	595 000.00	16.2.2023	9 113.59	0.00
EUR	502 109.71	USD	535 000.00	16.2.2023	9 962.00	0.00
CHF	950 000.00	EUR	963 364.76	16.2.2023	-10 743.52	0.00
EUR	569 307.28	USD	605 000.00	16.2.2023	12 766.41	0.00
EUR	2 040 924.98	USD	2 185 000.00	16.2.2023	30 938.52	0.01
JPY	65 000 000.00	EUR	462 826.06	16.2.2023	-2 168.68	0.00
EUR	375 499.38	SGD	539 000.00	20.4.2023	-960.96	0.00
EUR	2 880 029.19	CAD	4 165 129.90	20.4.2023	17 701.97	0.00
EUR	1 582 522.44	NOK	16 935 784.87	20.4.2023	23 018.40	0.00
EUR	1 031 456.21	DKK	7 664 000.00	20.4.2023	644.16	0.00
EUR	333 897.78	HKD	2 808 492.40	20.4.2023	4 486.73	0.00
EUR	3 163 941.04	JPY	445 350 488.00	20.4.2023	-8 084.88	0.00
EUR	1 450 183.21	AUD	2 267 796.50	20.4.2023	-18 571.27	0.00
EUR	536 131.88	SEK	6 005 603.48	20.4.2023	8 255.06	0.00
EUR	79 662.04	NZD	135 000.00	20.4.2023	-318.01	0.00
EUR	5 657 647.30	GBP	5 019 390.57	20.4.2023	-14 642.80	0.00
EUR	103 322 055.47	USD	111 533 989.12	20.4.2023	1 109 612.91	0.24
CHF	3 135 175.31	EUR	3 181 967.09	20.4.2023	-29 050.82	-0.01

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

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

USD	9 202 900.00	EUR	8 529 742.13	17.2.2023	-64 500.84	-0.01
USD	251 800.00	EUR	232 302.52	17.2.2023	-685.56	0.00
JPY	5 620 000.00	EUR	40 697.98	20.4.2023	-669.31	0.00
HKD	330 000.00	EUR	38 978.56	16.2.2023	-220.19	0.00
HKD	321 000.00	EUR	37 827.07	20.4.2023	-176.64	0.00
JPY	5 630 000.00	EUR	40 575.96	16.2.2023	-675.94	0.00
NOK	305 000.00	EUR	28 429.46	20.4.2023	-344.03	0.00
AUD	58 000.00	EUR	37 218.88	20.4.2023	345.23	0.00
CAD	121 000.00	EUR	83 032.14	20.4.2023	120.51	0.00
GBP	27 000.00	EUR	30 345.06	20.4.2023	166.98	0.00
NOK	320 000.00	EUR	29 860.60	16.2.2023	-370.08	0.00
CAD	140 000.00	EUR	96 393.31	16.2.2023	130.89	0.00
AUD	70 000.00	EUR	44 988.46	16.2.2023	412.37	0.00
GBP	40 000.00	EUR	45 070.80	16.2.2023	242.66	0.00
EUR	13 407.99	USD	14 500.00	17.2.2023	70.24	0.00
EUR	3 788 426.38	USD	4 130 000.00	20.4.2023	3 594.59	0.00
EUR	3 803 357.75	USD	4 130 000.00	16.2.2023	4 161.38	0.00
AUD	7 290 000.00	CHF	4 665 476.07	16.2.2023	49 795.90	0.01
AUD	7 280 000.00	CHF	4 639 376.56	20.4.2023	49 148.78	0.01
AUD	890 000.00	EUR	578 519.00	20.4.2023	-2 104.19	0.00
AUD	900 000.00	EUR	585 893.25	16.2.2023	-2 168.29	0.00
GBP	430 000.00	EUR	488 033.64	20.4.2023	-2 101.19	0.00
GBP	430 000.00	EUR	489 260.89	16.2.2023	-2 141.22	0.00
USD	2 350 000.00	EUR	2 151 673.97	20.4.2023	1 922.81	0.00
USD	2 360 000.00	EUR	2 169 201.58	16.2.2023	1 767.78	0.00
NOK	2 000 000.00	EUR	185 032.75	20.4.2023	-866.02	0.00
CAD	210 000.00	EUR	144 675.93	16.2.2023	110.37	0.00
NOK	2 010 000.00	EUR	186 134.76	16.2.2023	-897.42	0.00
CAD	200 000.00	EUR	137 329.26	20.4.2023	113.14	0.00
Total Forward Foreign Exchange contracts					4 851 959.07	1.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets					6 851 016.52	1.47
Other assets and liabilities					-223 074.70	-0.04
Total net assets					465 520 651.82	100.00

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 EUR ¹		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 EUR ¹		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 ¹		142.31	154.51	145.32

¹ See note 1

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 Q-acc	EUR	-7.9%	6.3%	5.5%

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	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
Total	97.01

Statement of Net Assets

EUR

Assets	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	-198 999.59
Total Liabilities	-2 656 109.79
Net assets at the end of the financial year	124 270 299.08

Statement of Operations

EUR

Income	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
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-83 642.52
Realized gain (loss) on options	-25 745.98
Realized gain (loss) on forward foreign exchange contracts	-4 968 621.37
Realized gain (loss) on foreign exchange	-90 887.93
Total realized gain (loss)	-5 168 897.80
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

Statement of Changes in Net Assets

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

Investment funds, open end

Ireland

USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	1 279 475.00	2 374 577.42	1.91
USD	NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	1.00	9.21	0.00
EUR	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	37 239.00	3 669 486.37	2.95
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	518 338.00	6 541 247.65	5.27
USD	UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	159 817.00	2 488 674.65	2.00
Total Ireland			15 073 995.30	12.13

Luxembourg

USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	83.00	679 544.59	0.55
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	50.00	437 533.26	0.35
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	575.00	6 032 567.86	4.85
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	219.00	2 457 293.88	1.98
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	713.00	6 125 853.58	4.93
EUR	UBS (LUX) EQUITY FUND -EURO COUNTRIES OPP SUST (EUR) U-X-ACC	800.00	22 402 880.00	18.03
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	1 239.00	9 892 389.11	7.96
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-X-ACC	18 000.00	4 340 518.39	3.49
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	658.00	6 565 356.24	5.28
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) -X-ACC	44 179.00	5 517 646.11	4.44
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	666.00	5 592 302.75	4.50
USD	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	2 127.00	16 462 143.73	13.25
EUR	UBS (LUX) FD SOL - MSCI EMU SOC RESPONSIBLE UCITS ETF-A-CAP	361 249.00	8 733 194.58	7.03
USD	UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	467 782.00	4 770 639.87	3.84
USD	UBS (LUX) FD SOL -MSCI EMERG MRKT SOC RES UCITS ETF-USD-A-DT	201 318.00	2 418 670.65	1.94
EUR	UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE U-X-ACC	300.00	3 041 115.00	2.45
Total Luxembourg			105 469 649.60	84.87

Total Investment funds, open end

120 543 644.90 **97.00**

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

120 543 644.90 **97.00**

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD

USD	S&P 500 INDEX PUT 3460.00000 17.03.23	-7.00	-5 478.57	0.00
USD	S&P 500 INDEX CALL 4950.00000 17.03.23	7.00	64.45	0.00
USD	S&P 500 INDEX CALL 4330.00000 17.03.23	-7.00	-9 120.21	-0.01
USD	S&P 500 INDEX PUT 3815.00000 17.03.23	7.00	19 774.41	0.02
Total USD			5 240.08	0.01

Total Options on indices, classic-styled

5 240.08 **0.01**

Total Derivative instruments listed on an official stock exchange

5 240.08 **0.01**

Total investments in securities

120 548 884.98 **97.01**

Forward Foreign Exchange contracts

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

EUR	24 735 955.98	USD	25 976 432.02	16.2.2023	840 177.20	0.67
AUD	1 065 200.26	EUR	689 324.10	16.2.2023	1 546.98	0.00
EUR	758 028.45	CAD	1 052 829.73	16.2.2023	32 145.95	0.02
CHF	122 464.46	EUR	125 589.50	16.2.2023	-2 787.14	0.00
EUR	486 000.94	NOK	5 056 391.64	16.2.2023	20 014.60	0.01
EUR	285 873.91	DKK	2 125 000.00	16.2.2023	209.19	0.00
SGD	120 000.00	EUR	83 691.68	16.2.2023	319.16	0.00
EUR	1 946 328.59	GBP	1 712 180.98	16.2.2023	6 707.59	0.00
ILS	5 000.00	EUR	1 404.99	16.2.2023	-73.44	0.00
EUR	1 158 866.13	JPY	167 541 100.00	16.2.2023	-28 503.77	-0.02
EUR	74 989.28	HKD	615 500.00	16.2.2023	2 699.04	0.00
EUR	170 423.40	SEK	1 851 436.50	16.2.2023	7 619.47	0.01
EUR	1 215 922.31	NZD	2 065 000.00	16.2.2023	-11 890.65	-0.01
EUR	64 577.74	DKK	480 000.00	16.2.2023	51.12	0.00
EUR	143 258.10	GBP	125 000.00	16.2.2023	1 653.55	0.00
EUR	110 897.85	JPY	16 000 000.00	16.2.2023	-2 494.74	0.00
CHF	80 000.00	EUR	81 495.69	16.2.2023	-1 274.95	0.00
EUR	1 772 796.49	USD	1 850 000.00	16.2.2023	70 977.29	0.06
NZD	1 040 000.00	AUD	961 751.87	16.2.2023	-5 412.22	0.00
NZD	980 000.00	EUR	588 301.68	16.2.2023	-5 610.79	0.00
EUR	561 086.06	AUD	865 000.00	16.2.2023	61.52	0.00
EUR	140 778.42	USD	150 000.00	16.2.2023	2 793.08	0.00
CHF	210 000.00	EUR	213 264.44	16.2.2023	-2 685.01	0.00
USD	290 000.00	EUR	272 472.91	16.2.2023	-5 701.25	0.00
JPY	18 000 000.00	EUR	128 167.22	16.2.2023	-600.56	0.00
EUR	17 702.68	NZD	30 000.00	20.4.2023	-70.67	0.00
EUR	1 183 287.44	JPY	166 557 351.00	20.4.2023	-3 023.68	0.00
EUR	204 132.34	AUD	319 222.15	20.4.2023	-2 614.15	0.00
EUR	163 975.60	SEK	1 836 810.05	20.4.2023	2 524.81	0.00
EUR	472 559.38	NOK	5 057 219.94	20.4.2023	6 873.56	0.00
EUR	187 401.36	SGD	269 000.00	20.4.2023	-479.59	0.00
EUR	350 592.83	DKK	2 605 000.00	20.4.2023	218.96	0.00
EUR	787 805.12	CAD	1 139 332.43	20.4.2023	4 842.21	0.00
EUR	75 553.72	HKD	635 500.00	20.4.2023	1 015.25	0.00
ILS	5 000.00	EUR	1 339.24	20.4.2023	-8.62	0.00
EUR	1 692 580.81	GBP	1 501 635.52	20.4.2023	-4 380.64	0.00

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

Annual report and audited financial statements 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
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Forward Foreign Exchange contracts (Continued)

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

EUR	25 516 229.17	USD	27 544 233.55	20.4.2023	274 028.01	0.22
CHF	572 321.53	EUR	580 863.30	20.4.2023	-5 303.19	0.00
HKD	51 500.00	EUR	6 068.83	20.4.2023	-28.34	0.00
HKD	70 000.00	EUR	8 268.18	16.2.2023	-46.71	0.00
AUD	20 000.00	EUR	12 853.84	16.2.2023	117.83	0.00
SEK	306 600.00	EUR	27 180.21	20.4.2023	-230.87	0.00
CAD	8 000.00	EUR	5 489.73	20.4.2023	7.97	0.00
GBP	10 000.00	EUR	11 267.70	16.2.2023	60.66	0.00
CAD	10 000.00	EUR	6 885.24	16.2.2023	9.35	0.00
AUD	3 300.00	EUR	2 117.63	20.4.2023	19.64	0.00
GBP	6 000.00	EUR	6 743.35	20.4.2023	37.10	0.00
SEK	310 000.00	EUR	27 501.59	16.2.2023	-242.10	0.00
EUR	943 932.61	USD	1 025 000.00	16.2.2023	1 032.78	0.00
EUR	940 226.89	USD	1 025 000.00	20.4.2023	892.12	0.00
AUD	1 930 000.00	CHF	1 229 944.61	20.4.2023	13 029.83	0.01
AUD	1 940 000.00	CHF	1 241 567.02	16.2.2023	13 251.58	0.01
USD	630 000.00	EUR	579 066.52	16.2.2023	471.91	0.00
USD	630 000.00	EUR	576 831.75	20.4.2023	515.47	0.00
NOK	540 000.00	EUR	50 006.35	16.2.2023	-241.09	0.00
GBP	120 000.00	EUR	136 553.87	16.2.2023	-613.50	0.00
NOK	530 000.00	EUR	49 033.68	20.4.2023	-229.50	0.00
CAD	50 000.00	EUR	34 332.31	20.4.2023	28.29	0.00
GBP	110 000.00	EUR	124 860.77	20.4.2023	-552.47	0.00
AUD	240 000.00	EUR	156 021.36	20.4.2023	-583.66	0.00
CAD	60 000.00	EUR	41 335.98	16.2.2023	31.54	0.00
AUD	240 000.00	EUR	156 252.53	16.2.2023	-592.54	0.00
Total Forward Foreign Exchange contracts					1 219 708.77	0.98
Cash at banks, deposits on demand and deposit accounts and other liquid assets					2 529 586.37	2.04
Other assets and liabilities					-27 881.04	-0.03
Total net assets					124 270 299.08	100.00

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

Three-year comparison

	ISIN	31.1.2023	31.1.2022	31.1.2021
Net assets in EUR		64 990 396.97	78 213 499.81	71 664 171.80
Class I-A3-acc	LU2191001754			
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 ¹		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 EUR ¹		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 EUR ¹		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 EUR ¹		156.56	169.53	155.80

¹ 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 Q-acc	EUR	-7.7%	8.8%	7.4%

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. 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

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

Statement of Changes in Net Assets

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

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

Investment funds, open end

Ireland

CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	377 498.00	4 763 895.19	7.33
USD	UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	83 385.00	1 298 473.48	2.00
Total Ireland			6 062 368.67	9.33

Luxembourg

USD	ROBECOSAM GLOBAL SDG ENGAGEMENT EQUITIES-I- CAPITALISATION	2 422.00	187 506.80	0.29
EUR	UBS (LUX) EQUITY FUND -EURO COUNTRIES OPP SUST (EUR) U-X-ACC	415.00	11 621 494.00	17.88
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	892.00	7 121 881.42	10.96
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-X-ACC	13 119.00	3 163 514.49	4.87
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	474.00	4 729 451.15	7.28
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	32 452.00	4 053 026.36	6.24
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	476.00	3 996 901.06	6.15
USD	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	1 506.00	11 655 847.89	17.93
EUR	UBS (LUX) FD SOL - MSCI EMU SOC RESPONSIBLE UCITS ETF-A-CAP	321 581.00	7 774 220.68	11.96
USD	UBS (LUX) FD SOL - MSCI EMERG MRKT SOC RES UCITS ETF-USD-A-DT	105 038.00	1 261 945.42	1.94
EUR	UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE U-X-ACC	189.00	1 915 902.45	2.95
Total Luxembourg			57 481 691.72	88.45

Total Investment funds, open end			63 544 060.39	97.78
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			63 544 060.39	97.78
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Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD

USD	S&P 500 INDEX PUT 3460.00000 17.03.23	-3.00	-2 347.96	0.00
USD	S&P 500 INDEX CALL 4950.00000 17.03.23	3.00	27.62	0.00
USD	S&P 500 INDEX CALL 4330.00000 17.03.23	-3.00	-3 908.66	-0.01
USD	S&P 500 INDEX PUT 3815.00000 17.03.23	3.00	8 474.75	0.01
Total USD			2 245.75	0.00

Total Options on indices, classic-styled			2 245.75	0.00
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Total Derivative instruments listed on an official stock exchange			2 245.75	0.00
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Total investments in securities			63 546 306.14	97.78
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Forward Foreign Exchange contracts

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

EUR	12 460 086.29	USD	13 084 943.42	16.2.2023	423 217.14	0.65
AUD	526 017.70	EUR	340 402.36	16.2.2023	763.93	0.00
EUR	99 183.68	CHF	96 715.69	16.2.2023	2 201.13	0.00
EUR	528 585.26	CAD	734 154.87	16.2.2023	22 415.88	0.03
ILS	5 000.00	EUR	1 404.99	16.2.2023	-73.44	0.00
EUR	326 482.04	NOK	3 396 744.61	16.2.2023	13 445.25	0.02
EUR	53 363.61	HKD	438 000.00	16.2.2023	1 920.68	0.00
EUR	1 223 267.76	GBP	1 076 105.96	16.2.2023	4 215.72	0.00
EUR	230 602.72	DKK	1 714 150.00	16.2.2023	168.76	0.00
SGD	34 500.00	EUR	24 061.36	16.2.2023	91.76	0.00
EUR	630 336.48	NZD	1 070 500.00	16.2.2023	-6 164.13	-0.01
EUR	820 898.73	JPY	118 680 038.00	16.2.2023	-20 191.04	-0.03
EUR	120 208.77	SEK	1 305 917.57	16.2.2023	5 374.42	0.01
EUR	5 485.19	ZAR	100 000.00	16.2.2023	213.26	0.00
EUR	104 291.90	GBP	91 000.00	16.2.2023	1 203.78	0.00
CHF	57 000.00	EUR	58 065.68	16.2.2023	-908.41	0.00
EUR	39 217.59	HKD	320 000.00	16.2.2023	1 633.71	0.00
EUR	82 480.27	JPY	11 900 000.00	16.2.2023	-1 855.47	0.00
EUR	1 002 795.18	USD	1 046 500.00	16.2.2023	40 117.45	0.06
AUD	52 000.00	EUR	33 454.20	16.2.2023	272.13	0.00
EUR	36 912.61	CAD	51 500.00	16.2.2023	1 405.49	0.00
NZD	536 000.00	AUD	495 672.12	16.2.2023	-2 789.38	0.00
USD	146 000.00	EUR	140 947.59	16.2.2023	-6 641.86	-0.01
EUR	317 516.33	AUD	489 500.00	16.2.2023	34.81	0.00
NZD	510 000.00	EUR	306 157.00	16.2.2023	-2 919.90	0.00
EUR	94 457.14	USD	101 000.00	16.2.2023	1 547.01	0.00
EUR	60 534.72	USD	64 500.00	16.2.2023	1 201.02	0.00
CHF	100 000.00	EUR	101 406.82	16.2.2023	-1 130.90	0.00
USD	187 000.00	EUR	174 655.52	16.2.2023	-2 633.80	0.00
EUR	9 441.43	NZD	16 000.00	20.4.2023	-37.69	0.00
EUR	134 702.07	AUD	210 647.10	20.4.2023	-1 725.02	0.00
EUR	112 711.08	SEK	1 262 558.85	20.4.2023	1 735.46	0.00
EUR	930 372.51	JPY	130 957 513.00	20.4.2023	-2 377.40	0.00
EUR	318 068.04	NOK	3 403 889.71	20.4.2023	4 626.42	0.01
EUR	95 094.00	SGD	136 500.00	20.4.2023	-243.36	0.00
EUR	230 832.74	DKK	1 715 150.00	20.4.2023	144.16	0.00
EUR	90 117.57	HKD	758 000.00	20.4.2023	1 210.95	0.00
EUR	578 943.97	CAD	837 275.14	20.4.2023	3 558.45	0.00
EUR	1 158 085.25	GBP	1 027 438.06	20.4.2023	-2 997.29	0.00
EUR	12 601 170.81	USD	13 602 699.27	20.4.2023	135 328.53	0.21
ILS	5 000.00	EUR	1 339.24	20.4.2023	-8.62	0.00
CHF	154 210.53	EUR	156 512.09	20.4.2023	-1 428.93	0.00
HKD	34 000.00	EUR	4 015.97	16.2.2023	-22.68	0.00
JPY	4 145 000.00	EUR	29 873.42	16.2.2023	-497.65	0.00

UBS (Lux) Strategy Fund – Equity Sustainable (EUR)
Annual report and audited financial statements 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
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Forward Foreign Exchange contracts (Continued)

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

HKD	33 000.00	EUR	3 888.76	20.4.2023	-18.16	0.00
JPY	4 145 000.00	EUR	30 016.57	20.4.2023	-493.65	0.00
AUD	6 400.00	EUR	4 106.91	20.4.2023	38.10	0.00
AUD	7 000.00	EUR	4 498.85	16.2.2023	41.23	0.00
SEK	277 000.00	EUR	24 556.16	20.4.2023	-208.59	0.00
GBP	3 550.00	EUR	4 000.03	16.2.2023	21.54	0.00
GBP	3 550.00	EUR	3 989.81	20.4.2023	21.96	0.00
SEK	278 000.00	EUR	24 662.72	16.2.2023	-217.11	0.00
EUR	524 918.62	USD	570 000.00	16.2.2023	574.33	0.00
EUR	522 857.88	USD	570 000.00	20.4.2023	496.11	0.00
AUD	1 005 000.00	CHF	640 463.39	20.4.2023	6 784.95	0.01
AUD	1 005 000.00	CHF	643 182.92	16.2.2023	6 864.86	0.01
USD	328 000.00	EUR	301 482.25	16.2.2023	245.69	0.00
USD	328 000.00	EUR	300 318.75	20.4.2023	268.38	0.00
CAD	29 000.00	EUR	19 979.06	16.2.2023	15.24	0.00
NOK	279 000.00	EUR	25 836.62	16.2.2023	-124.57	0.00
GBP	60 000.00	EUR	68 276.93	16.2.2023	-306.74	0.00
AUD	124 000.00	EUR	80 611.04	20.4.2023	-301.56	0.00
NOK	279 000.00	EUR	25 812.07	20.4.2023	-120.81	0.00
CAD	28 000.00	EUR	19 226.10	20.4.2023	15.84	0.00
AUD	125 000.00	EUR	81 381.53	16.2.2023	-308.62	0.00
GBP	60 000.00	EUR	68 105.87	20.4.2023	-301.34	0.00
Total Forward Foreign Exchange contracts					626 387.41	0.96
Cash at banks, deposits on demand and deposit accounts and other liquid assets					945 398.66	1.45
Other assets and liabilities					-127 695.24	-0.19
Total net assets					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 USD ¹		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 USD ¹		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 USD ¹		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 USD ¹		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 USD ¹		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 USD ¹		95.48	104.50	109.51

¹ 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%

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 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

Statement of Net Assets

USD

Assets	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)	630 514.90
Receivable on subscriptions	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
Provisions for taxe d'abonnement (Note 3)	-6 996.93
Provisions for other commissions and fees (Note 2)	-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	389 136.10
Net income on securities lending (Note 14)	15 468.42
Other income (Note 4)	30 484.88
Total income	459 733.47
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) 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	111 669.1780
Number of units issued	1 935.5310
Number of units redeemed	-34 248.1720
Number of units outstanding at the end of the financial year	79 356.5370
Class	Q-dist
Number of units outstanding at the beginning of the financial year	2 815.8560
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

Annual Distribution¹

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 Distribution¹

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

¹ 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
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Transferable securities and money market instruments listed on an official 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 INTER-AMERICAN DEVELOPMENT BANK 2.37500% 17-07.07.27	475 000.00	447 351.73	0.43
USD INTER-AMERICAN DEVELOPMENT BANK 2.62500% 19-16.01.24	850 000.00	832 541.00	0.80
USD INTER-AMERICAN DEVELOPMENT BANK 2.00000% 19-23.07.26	400 000.00	375 120.00	0.36
USD INTER-AMERICAN DEVELOPMENT BANK 0.50000% 21-23.09.24	850 000.00	796 943.00	0.77
USD INTER-AMERICAN DEVELOPMENT BANK 1.50000% 22-13.01.27	650 000.00	594 646.67	0.57
USD INTERNATIONAL BK FOR RECONSTR & DEV 0.87500% 21-15.07.26	500 000.00	451 505.00	0.43
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.75000% 20-10.06.27	150 000.00	130 918.19	0.13
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.37500% 20-23.09.25	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 INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 19-19.03.24	800 000.00	780 784.00	0.75
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.62500% 20-15.01.25	400 000.00	380 039.69	0.36
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 20-28.10.25	1 100 000.00	999 855.72	0.96
Total USD		7 936 059.73	7.62

Total Notes, fixed rate

7 936 059.73 7.62

Medium term notes, fixed rate

USD

USD AFRICAN DEVELOPMENT BANK 0.87500% 21-22.07.26	475 000.00	426 027.50	0.41
USD AFRICAN DEVELOPMENT BANK 4.37500% 22-03.11.27	350 000.00	358 174.39	0.34
USD ASIAN DEVELOPMENT BANK 2.00000% 15-22.01.25	350 000.00	334 929.00	0.32
USD 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 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	400 000.00	363 866.02	0.35
USD ASIAN DEVELOPMENT BANK 0.50000% 21-04.02.26	875 000.00	788 881.77	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 ASIAN DEVELOPMENT BANK 1.50000% 22-20.01.27	750 000.00	685 487.94	0.66
USD ASIAN DEVELOPMENT BANK 1.62500% 22-15.03.24	475 000.00	459 201.50	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 ASIAN DEVELOPMENT BANK 4.25000% 23-09.01.26	200 000.00	201 400.00	0.19
USD EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-25.11.25	550 000.00	497 917.12	0.48
USD INTER-AMERICAN DEVELOPMENT BANK 2.00000% 16-02.06.26	200 000.00	188 032.00	0.18
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 INTERNATIONAL DEVELOPMENT ASSOC-REG-S 2.75000% 18-24.04.23	100 000.00	99 550.00	0.10
USD INTERNATIONAL FINANCE CORP 1.37500% 19-16.10.24	200 000.00	189 896.64	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 INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 16-27.10.26	200 000.00	186 005.26	0.18
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 17-22.11.27	950 000.00	897 500.04	0.86
Total USD		12 539 147.17	12.04

Total Medium term notes, fixed rate

12 539 147.17 12.04

Bonds, 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
USD 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	239 917.77	0.23
USD INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25	600 000.00	551 822.15	0.53
USD INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-16.09.27	200 000.00	173 369.39	0.17
USD INTERNATIONAL BANK RECONSTRUCTION & DLP 3.12500% 22-15.06.27	600 000.00	584 044.73	0.56
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	825 000.00	797 987.31	0.76
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25	650 000.00	626 133.12	0.60
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-11.03.25	575 000.00	534 968.91	0.51
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.62500% 20-22.04.25	1 400 000.00	1 294 113.93	1.24
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25	975 000.00	890 311.44	0.86
Total USD		6 819 117.99	6.54

Total Bonds, fixed rate

6 819 117.99 6.54

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

27 294 324.89 26.20

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

Investment funds, open end

Ireland

USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	1 045 289.00	2 106 884.51	2.02
USD NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	210 625.00	2 106 250.00	2.02
USD RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	30 887.00	3 128 448.48	3.00
EUR XTRACKERS (IE) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR	130 395.00	3 506 682.76	3.37
EUR XTRACKERS USD CORPORATE GREEN BOND-ACCUM SHS-1C-HEDGED EUR	157 885.00	3 925 828.65	3.77
Total Ireland		14 774 094.40	14.18

UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)
Annual report and audited financial statements 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
Luxembourg			
USD FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD U-X-ACC	1 369.00	12 752 851.05	12.24
USD FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD U-X-ACC	665.00	6 148 137.80	5.90
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	1 650.00	18 800 314.50	18.05
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	2 015.00	18 801 909.27	18.05
USD UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	290.00	3 325 992.60	3.20
Total Luxembourg		59 829 205.22	57.44
Total Investment funds, open end		74 603 299.62	71.62
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		74 603 299.62	71.62
Total investments in securities		101 897 624.51	97.82
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR 480 000.00 USD 501 250.56 16.2.2023		20 543.80	0.02
USD 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
NOK 20 000.00 USD 2 017.77 16.2.2023		-14.13	0.00
USD 27 045.93 JPY 3 724 797.00 16.2.2023		-1 650.33	0.00
USD 67 071.60 GBP 56 207.89 16.2.2023		-2 146.99	0.00
USD 1 087 496.96 NZD 1 760 000.00 16.2.2023		-50 086.07	-0.05
USD 3 776.19 CAD 5 000.00 16.2.2023		28.73	0.00
CHF 1 030 000.00 USD 1 108 308.89 16.2.2023		14 463.96	0.01
USD 73 346.90 CHF 69 000.00 16.2.2023		-1 867.98	0.00
USD 80 563.20 AUD 120 000.00 16.2.2023		-4 043.59	0.00
USD 191 497.48 EUR 183 500.00 16.2.2023		-7 980.16	-0.01
NZD 90 000.00 USD 55 592.10 16.2.2023		2 579.76	0.00
NZD 820 000.00 AUD 758 304.36 16.2.2023		-4 634.54	0.00
NZD 850 000.00 USD 528 535.95 16.2.2023		20 864.94	0.02
USD 510 634.12 AUD 760 000.00 16.2.2023		-25 208.87	-0.02
USD 297 791.14 EUR 278 500.00 16.2.2023		-4 958.30	0.00
EUR 184 000.00 USD 197 004.94 16.2.2023		3 016.23	0.00
EUR 1 250 000.00 USD 1 319 025.00 16.2.2023		39 814.48	0.04
USD 10 799.98 AUD 15 637.16 20.4.2023		-251.13	0.00
NZD 10 000.00 USD 6 369.75 20.4.2023		94.99	0.00
USD 12 983 443.21 EUR 12 027 196.87 20.4.2023		-140 579.81	-0.14
USD 14 203.80 GBP 11 671.03 20.4.2023		-188.15	0.00
USD 34 375.11 JPY 4 482 814.00 20.4.2023		-465.59	0.00
CHF 981 000.00 USD 1 074 668.07 20.4.2023		1 850.39	0.00
USD 48 506.27 EUR 45 000.00 16.2.2023		-411.95	0.00
USD 48 703.46 EUR 45 000.00 20.4.2023		-400.34	0.00
GBP 27 500.00 USD 33 667.45 20.4.2023		243.76	0.00
GBP 40 000.00 USD 48 900.97 16.2.2023		358.01	0.00
JPY 4 460 000.00 USD 35 194.90 20.4.2023		-531.51	0.00
JPY 4 460 000.00 USD 34 887.75 16.2.2023		-527.41	0.00
AUD 1 520 000.00 CHF 968 661.04 20.4.2023		11 144.86	0.01
USD 221 518.46 EUR 204 000.00 16.2.2023		-244.14	0.00
USD 222 392.31 EUR 204 000.00 20.4.2023		-211.57	0.00
AUD 1 520 000.00 CHF 972 774.16 16.2.2023		11 276.11	0.01
USD 1 629 204.00 EUR 1 500 000.00 3.2.2023		129.00	0.00
EUR 750 000.00 USD 815 313.00 16.2.2023		-9.31	0.00
EUR 750 000.00 USD 818 480.25 20.4.2023		-83.63	0.00
Total Forward Foreign Exchange contracts		-573 048.37	-0.55
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 226 893.40	2.14
Bank overdraft and other short-term liabilities		-1.11	0.00
Other assets and liabilities		618 434.45	0.59
Total net assets		104 169 902.88	100.00

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
Issue and redemption price per unit in USD ¹		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
Issue and redemption price per unit in JPY ¹		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
Issue and redemption price per unit in USD ¹		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
Issue and redemption price per unit in USD ¹		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
Issue and redemption price per unit in GBP ¹		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
Issue and redemption price per unit in JPY ¹		10 506	11 670	11 566
Class P-dist	LU0033041590			
Units outstanding		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
Issue and redemption price per unit in USD ¹		1 555.72	1 681.63	1 679.05
Class P-mdist²	LU2487699634			
Units outstanding		14.3560	-	-
Net asset value per unit in USD		967.24	-	-
Issue and redemption price per unit in USD ¹		967.24	-	-
Class Q-4%-mdist	LU1891428622			
Units outstanding		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 ¹		95.16	106.32	108.67
Class Q-acc	LU0941351925			
Units outstanding		290 802.7200	266 531.2020	190 639.0920
Net asset value per unit in USD		132.34	142.12	139.65
Issue and redemption price per unit in USD ¹		132.34	142.12	139.65
Class Q-dist	LU1240800539			
Units outstanding		50 815.2880	49 858.1760	59 668.6900
Net asset value per unit in USD		110.68	119.21	119.18
Issue and redemption price per unit in USD ¹		110.68	119.21	119.18

¹ See note 1

² 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 ¹	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%

¹ Due to the recent launch, there is no data for the calculation of the performance available.

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

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

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

	USD
Assets	31.1.2023
Investments in securities, cost	795 782 121.82
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)	-844 052.58
Provisions for taxe d'abonnement (Note 3)	-19 791.00
Provisions for other commissions and fees (Note 2)	-163 617.90
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

	USD
Income	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	
Flat fee (Note 2)	-10 188 277.83
Taxe d'abonnement (Note 3)	-57 474.94
Other commissions and fees (Note 2)	-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
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	2 546.7670
Number of units redeemed	-6 717.5600
Number of units outstanding at the end of the financial year	107 399.4570
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
Class	P-mdist
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	24.3560
Number of units redeemed	-10.0000
Number of units outstanding at the end of the financial year	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 Distribution¹

UBS (Lux) Strategy Fund					
– Yield Sustainable (USD)	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 Distribution¹

UBS (Lux) Strategy Fund					
– Yield 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	3.31	
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	

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

Investment funds, open end

Ireland

USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	7 445 399.00	15 006 946.22	1.98
USD	NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	1 500 244.00	15 002 440.00	1.98
USD	RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	221 008.00	22 385 215.20	2.96
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	2 096 465.00	28 733 265.07	3.80
USD	UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	896 008.00	15 153 287.30	2.00
Total Ireland			96 281 153.79	12.72

Luxembourg

USD	FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD U-X-ACC	2 402.00	22 375 710.90	2.96
USD	FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD U-X-ACC	941.00	8 699 846.12	1.15
USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	7 119.00	63 300 724.20	8.37
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	4 358.00	41 416 950.28	5.47
USD	UBS (LUX) BD SICAV-USD INVES GRA CORP SUSTAI (USD) U-X-ACC	11 862.00	135 157 170.06	17.86
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	10 490.00	97 881 899.89	12.93
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	4 958.00	42 991 859.18	5.68
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-X-ACC	71 741.00	18 788 250.49	2.48
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	2 593.00	28 098 603.69	3.71
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	175 817.00	23 847 817.88	3.15
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	2 646.00	24 129 932.40	3.19
USD	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	8 492.00	71 380 355.20	9.43
USD	UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	2 722 063.00	30 149 569.79	3.98
USD	UBS (LUX) FD SOL - MSCI EMERG MKRT SOC RES UCITS ETF-USD-A-DT	1 128 679.00	14 727 003.59	1.95
USD	UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	1 934.00	22 180 929.96	2.93
Total Luxembourg			645 126 623.63	85.24

Total Investment funds, open end

741 407 777.42 **97.96**

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

741 407 777.42 **97.96**

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD

USD	S&P 500 INDEX PUT 3460.00000 17.03.23	-37.00	-31 450.00	0.00
USD	S&P 500 INDEX CALL 4950.00000 17.03.23	37.00	370.00	0.00
USD	S&P 500 INDEX CALL 4330.00000 17.03.23	-37.00	-52 355.00	-0.01
USD	S&P 500 INDEX PUT 3815.00000 17.03.23	37.00	113 516.00	0.01
Total USD			30 081.00	0.00

Total Options on indices, classic-styled

30 081.00 **0.00**

Total Derivative instruments listed on an official stock exchange

30 081.00 **0.00**

Total investments in securities

741 437 858.42 **97.96**

Forward Foreign Exchange contracts

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

USD	8 714 780.62	GBP	7 297 122.63	16.2.2023	-271 440.61	-0.04
USD	68 134 031.03	EUR	64 877 974.19	16.2.2023	-2 392 971.32	-0.32
USD	7 738 462.53	NZD	12 515 000.00	16.2.2023	-350 657.68	-0.05
USD	5 178 671.10	CAD	6 852 024.02	16.2.2023	43 140.11	0.01
USD	5 699 961.24	JPY	785 499 689.00	16.2.2023	-351 616.89	-0.05
AUD	6 922 643.94	USD	4 701 327.41	16.2.2023	179 528.12	0.02
SGD	135 000.00	USD	98 818.44	16.2.2023	3 923.11	0.00
USD	849 152.58	HKD	6 639 500.00	16.2.2023	1 446.81	0.00
USD	1 289 500.44	DKK	9 132 500.00	16.2.2023	-45 082.19	-0.01
USD	2 529 930.62	NOK	25 076 462.30	16.2.2023	17 714.83	0.00
USD	57 551.02	ZAR	1 000 000.00	16.2.2023	241.36	0.00
USD	644 866.12	SEK	6 674 591.98	16.2.2023	6 839.29	0.00
CHF	3 377 234.25	USD	3 633 998.80	16.2.2023	47 425.39	0.01
USD	897 481.38	EUR	860 000.00	16.2.2023	-37 400.18	0.00
USD	744 099.03	CHF	700 000.00	16.2.2023	-18 950.48	0.00
NZD	5 940 000.00	AUD	5 493 082.78	16.2.2023	-33 572.09	0.00
USD	3 695 417.00	AUD	5 500 000.00	16.2.2023	-182 394.09	-0.02
NZD	6 400 000.00	USD	3 979 750.40	16.2.2023	156 915.15	0.02
USD	1 416 714.12	EUR	1 325 000.00	16.2.2023	-23 655.73	0.00
USD	1 113 034.34	CHF	1 025 000.00	16.2.2023	-4 288.16	0.00
EUR	1 370 000.00	USD	1 466 711.86	16.2.2023	22 576.21	0.00
JPY	24 500 000.00	USD	183 272.34	16.2.2023	5 478.42	0.00
CHF	1 600 000.00	USD	1 711 281.19	16.2.2023	32 831.97	0.00
EUR	3 700 000.00	USD	3 904 314.00	16.2.2023	117 850.87	0.02
JPY	15 659 638 900.00	USD	119 260 649.93	13.2.2023	1 301 864.45	0.17
GBP	735 500.00	USD	896 049.43	13.2.2023	9 600.53	0.00
USD	1 808 363.33	AUD	2 618 308.15	20.4.2023	-42 050.16	-0.01
USD	5 867 098.73	JPY	765 120 835.00	20.4.2023	-79 465.99	-0.01
USD	821 044.67	HKD	6 395 568.91	20.4.2023	2 491.20	0.00
USD	117 840.38	NZD	185 000.00	20.4.2023	-1 757.40	0.00
USD	609 511.07	SEK	6 322 869.50	20.4.2023	3 064.13	0.00
USD	6 062 481.22	GBP	4 981 442.45	20.4.2023	-80 309.30	-0.01
USD	2 543 955.81	NOK	25 218 770.70	20.4.2023	9 948.67	0.00
USD	64 308 622.88	EUR	59 572 214.80	20.4.2023	-696 309.43	-0.09
USD	2 957 004.85	CAD	3 961 242.14	20.4.2023	-13 467.10	0.00
USD	428 007.36	SGD	569 000.00	20.4.2023	-5 649.14	0.00

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

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

USD	1 370 655.86	DKK	9 432 500.00	20.4.2023	-13 717.54	0.00
CHF	4 339 180.02	USD	4 753 494.61	20.4.2023	8 184.68	0.00
USD	313 776.64	JPY	41 309 300.00	13.2.2023	-4 260.90	0.00
USD	378 804.65	EUR	350 000.00	20.4.2023	-3 113.77	0.00
USD	377 270.95	EUR	350 000.00	16.2.2023	-3 204.11	0.00
AUD	480 000.00	USD	334 705.63	16.2.2023	3 721.52	0.00
CAD	313 400.00	USD	234 265.74	20.4.2023	747.89	0.00
SEK	1 018 000.00	USD	98 260.51	20.4.2023	-620.83	0.00
AUD	461 400.00	USD	322 524.60	20.4.2023	3 556.49	0.00
CAD	330 000.00	USD	246 519.04	16.2.2023	813.02	0.00
SEK	1 030 000.00	USD	99 095.29	16.2.2023	-637.19	0.00
HKD	2 624 400.00	USD	336 874.51	20.4.2023	-983.87	0.00
HKD	2 630 000.00	USD	337 037.27	16.2.2023	-1 249.01	0.00
SGD	110 000.00	USD	83 352.85	16.2.2023	362.49	0.00
JPY	24 958 000.00	USD	196 949.41	20.4.2023	-2 974.35	0.00
JPY	24 960 000.00	USD	195 246.27	16.2.2023	-2 951.62	0.00
SGD	91 700.00	USD	69 581.40	20.4.2023	306.65	0.00
GBP	18 500.00	USD	22 582.51	13.2.2023	197.26	0.00
USD	1 542 633.57	EUR	1 415 000.00	20.4.2023	-1 408.05	0.00
USD	1 536 569.30	EUR	1 415 000.00	16.2.2023	-1 637.00	0.00
AUD	10 900 000.00	CHF	6 946 319.30	20.4.2023	79 920.40	0.01
AUD	10 900 000.00	CHF	6 975 814.70	16.2.2023	80 861.61	0.01
JPY	404 447 200.00	USD	3 126 118.44	13.2.2023	-12 306.45	0.00
NOK	3 000 000.00	USD	302 265.81	16.2.2023	-1 719.14	0.00
AUD	1 330 000.00	USD	944 113.80	20.4.2023	-4 174.80	0.00
NOK	2 990 000.00	USD	302 147.20	20.4.2023	-1 709.03	0.00
AUD	1 340 000.00	USD	948 960.53	16.2.2023	-4 184.74	0.00
GBP	650 000.00	USD	804 753.95	16.2.2023	-4 295.46	0.00
EUR	1 470 000.00	USD	1 599 219.17	16.2.2023	-1 223.94	0.00
EUR	1 470 000.00	USD	1 605 416.11	20.4.2023	-1 358.73	0.00
GBP	640 000.00	USD	793 447.94	20.4.2023	-4 241.61	0.00
CAD	300 000.00	USD	225 017.96	20.4.2023	-52.77	0.00
CAD	310 000.00	USD	232 396.54	16.2.2023	-54.30	0.00
Total Forward Foreign Exchange contracts					-2 561 564.52	-0.34
Cash at banks, deposits on demand and deposit accounts and other liquid assets					17 117 932.55	2.26
Bank overdraft and other short-term liabilities					-24.42	0.00
Other assets and liabilities					857 103.04	0.12
Total net assets					756 851 305.07	100.00

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
Issue and redemption price per unit in USD ¹		134.93	143.85	139.45
Class K-1-acc	LU1202318041			
Units outstanding		9.9000	10.2000	7.4000
Net asset value per unit in USD		6 485 100.42	6 959 887.38	6 778 499.41
Issue and redemption price per unit in USD ¹		6 497 422.11	6 959 887.38	6 778 499.41
Class P-4%-mdist	LU1107502343			
Units outstanding		80 094.8630	94 799.8640	97 245.1590
Net asset value per unit in USD		915.09	1 028.72	1 049.06
Issue and redemption price per unit in USD ¹		916.83	1 028.72	1 049.06
Class (HKD) P-4%-mdist	LU1121136813			
Units 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
Issue and redemption price per unit in HKD ¹		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
Issue and redemption price per unit in AUD ¹		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
Issue and redemption price per unit in CAD ¹		862.04	975.40	997.42
Class (GBP hedged) P-4%-mdist	LU1195739559			
Units outstanding		15 976.2620	18 293.2810	22 350.7020
Net asset value per unit in GBP		823.31	941.43	963.59
Issue and redemption price per unit in GBP ¹		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
Issue and redemption price per unit in CNH ¹		10 786.02	12 155.08	12 089.41
Class P-6%-mdist²	LU2504084638			
Units outstanding		10.0100	-	-
Net asset value per unit in USD		1 010.78	-	-
Issue and redemption price per unit in USD ¹		1 012.70	-	-
Class (AUD hedged) P-6%-mdist²	LU2504084984			
Units outstanding		1 926.9400	-	-
Net asset value per unit in AUD		1 000.43	-	-
Issue and redemption price per unit in AUD ¹		1 002.33	-	-
Class (HKD) P-6%-mdist²	LU2504084802			
Units outstanding		88.1800	-	-
Net asset value per unit in HKD		10 094.16	-	-
Issue and redemption price per unit in HKD ¹		10 113.34	-	-
Class P-acc	LU0049785792			
Units 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
Issue and redemption price per unit in USD ¹		3 517.68	3 791.48	3 715.75
Class P-C-dist	LU0108564427			
Units outstanding		1 401.4520	2 616.4520	7 736.4320
Net asset value per unit in USD		162.50	176.10	173.57
Issue and redemption price per unit in USD ¹		162.81	176.10	173.57
Class P-dist	LU0049785529			
Units outstanding		8 791.0090	10 106.7410	10 487.7300
Net asset value per unit in USD		2 196.77	2 373.80	2 339.97
Issue and redemption price per unit in USD ¹		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
Issue and redemption price per unit in USD ¹		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 ¹		1 028.59	1 139.09	1 138.62

	ISIN	31.1.2023	31.1.2022	31.1.2021
Class Q-4%-mdist	LU1240798964			
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 ¹		104.25	116.13	117.57
Class (AUD hedged) Q-4%-mdist	LU1240798378			
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 ¹		101.03	114.81	116.87
Class (HKD) Q-4%-mdist	LU1240798618			
Units outstanding		23 406.5310	22 882.4380	22 882.4380
Net asset value per unit in HKD		979.95	1 088.56	1 096.48
Issue and redemption price per unit in HKD ¹		981.81	1 088.56	1 096.48
Class Q-acc	LU0941351255			
Units outstanding		181 128.9120	268 919.9900	234 492.5310
Net asset value per unit in USD		143.61	154.05	149.96
Issue and redemption price per unit in USD ¹		143.88	154.05	149.96
Class Q-dist	LU1240799186			
Units outstanding		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 ¹		127.42	136.57	134.51
Class Q-mdist	LU1240799269			
Units outstanding		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 ¹		104.57	114.15	113.18
Class (SGD hedged) Q-mdist	LU1240798881			
Units outstanding		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 ¹		102.49	112.75	111.95

¹ See note 1

² First NAV: 1.9.2022

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 ¹	USD	-	-	-
Class (AUD hedged) P-6%-mdist ¹	AUD	-	-	-
Class (HKD) P-6%-mdist ¹	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%

¹ Due to the recent launch, there is no data for the calculation of the performance available.

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

Investment 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

	USD
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
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
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	9.9000
Class	P-4%-mdist
Number of units outstanding at the beginning of the financial year	94 799.8640
Number of units issued	4 143.4560
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	(GBP hedged) P-4%-mdist
Number of units outstanding at the beginning of the financial year	18 293.2810
Number of units issued	412.0510
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
Number of units outstanding at the end of the financial year	1 926.9400
Class	(HKD) P-6%-mdist
Number of units outstanding at the beginning of the financial year	0.0000
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	871.9040
Number of units redeemed	-2 187.6360
Number of units outstanding at the end of the financial year	8 791.0090
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
	(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
	(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	22 882.4380
Number of units issued	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
	(SGD hedged) Q-mdist
Number of units outstanding at the beginning of the financial year	118 626.9500
Number of units issued	15 573.2410
Number of units redeemed	-28 844.9240
Number of units outstanding at the end of the financial year	105 355.2670

Annual Distribution¹

UBS (Lux) Strategy Fund				
– Balanced Sustainable (USD)	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 Distribution¹

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

¹ See note 6

UBS (Lux) Strategy Fund – Balanced Sustainable (USD)
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UBS (Lux) Strategy Fund – Balanced Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-4%-mdist	10.11.2022	15.11.2022	USD	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	10.3.2022	15.3.2022	HKD	33.98
(HKD) P-4%-mdist	11.4.2022	14.4.2022	HKD	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	10.8.2022	15.8.2022	HKD	31.74
(HKD) P-4%-mdist	13.9.2022	16.9.2022	HKD	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	12.12.2022	15.12.2022	HKD	30.68
(HKD) P-4%-mdist	10.1.2023	13.1.2023	HKD	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	10.5.2022	13.5.2022	AUD	3.20
(AUD hedged) P-4%-mdist	10.6.2022	15.6.2022	AUD	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	11.10.2022	14.10.2022	AUD	2.82
(AUD hedged) P-4%-mdist	10.11.2022	15.11.2022	AUD	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	10.2.2022	15.2.2022	CAD	3.25
(CAD hedged) P-4%-mdist	10.3.2022	15.3.2022	CAD	3.16
(CAD hedged) P-4%-mdist	11.4.2022	14.4.2022	CAD	3.14
(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	11.7.2022	14.7.2022	CAD	2.80
(CAD hedged) P-4%-mdist	10.8.2022	15.8.2022	CAD	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	12.12.2022	15.12.2022	CAD	2.83
(CAD hedged) P-4%-mdist	10.1.2023	13.1.2023	CAD	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	11.4.2022	14.4.2022	GBP	3.03
(GBP hedged) P-4%-mdist	10.5.2022	13.5.2022	GBP	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	2.81
(GBP hedged) P-4%-mdist	13.9.2022	16.9.2022	GBP	2.73
(GBP hedged) P-4%-mdist	11.10.2022	14.10.2022	GBP	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	10.1.2023	13.1.2023	GBP	2.64
(RMB hedged) P-4%-mdist	10.2.2022	15.2.2022	CNH	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	10.6.2022	15.6.2022	CNH	37.60
(RMB hedged) P-4%-mdist	11.7.2022	14.7.2022	CNH	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	11.10.2022	14.10.2022	CNH	33.54
(RMB hedged) P-4%-mdist	10.11.2022	15.11.2022	CNH	34.37
(RMB hedged) P-4%-mdist	12.12.2022	15.12.2022	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	10.11.2022	15.11.2022	USD	4.82
P-6%-mdist	12.12.2022	15.12.2022	USD	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	10.11.2022	15.11.2022	AUD	4.81
(AUD hedged) P-6%-mdist	12.12.2022	15.12.2022	AUD	4.98
(AUD hedged) P-6%-mdist	10.1.2023	13.1.2023	AUD	4.84
(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	12.12.2022	15.12.2022	HKD	49.82
(HKD) P-6%-mdist	10.1.2023	13.1.2023	HKD	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	19.4.2022	22.4.2022	USD	1.80
P-mdist	16.5.2022	19.5.2022	USD	1.72
P-mdist	15.6.2022	21.6.2022	USD	1.71

UBS (Lux) Strategy Fund – Balanced Sustainable (USD)
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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	16.8.2022	19.8.2022	USD	1.69
P-mdist	15.9.2022	20.9.2022	USD	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	19.4.2022	22.4.2022	SGD	1.96
(SGD hedged) P-mdist	16.5.2022	19.5.2022	SGD	1.88
(SGD hedged) P-mdist	15.6.2022	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	15.12.2022	20.12.2022	SGD	1.53
(SGD hedged) P-mdist	17.1.2023	20.1.2023	SGD	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	10.8.2022	15.8.2022	USD	0.35
Q-4%-mdist	13.9.2022	16.9.2022	USD	0.34
Q-4%-mdist	11.10.2022	14.10.2022	USD	0.32
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	10.5.2022	13.5.2022	AUD	0.35
(AUD hedged) Q-4%-mdist	10.6.2022	15.6.2022	AUD	0.35
(AUD hedged) Q-4%-mdist	11.7.2022	14.7.2022	AUD	0.32
(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	12.12.2022	15.12.2022	AUD	0.33
(AUD hedged) Q-4%-mdist	10.1.2023	13.1.2023	AUD	0.32
(HKD) Q-4%-mdist	10.2.2022	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	10.8.2022	15.8.2022	HKD	3.31
(HKD) Q-4%-mdist	13.9.2022	16.9.2022	HKD	3.21
(HKD) Q-4%-mdist	11.10.2022	14.10.2022	HKD	3.02
(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	19.4.2022	22.4.2022	USD	0.18
Q-mdist	16.5.2022	19.5.2022	USD	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	17.1.2023	20.1.2023	USD	0.17
(SGD hedged) Q-mdist	15.2.2022	18.2.2022	SGD	0.20
(SGD hedged) Q-mdist	15.3.2022	18.3.2022	SGD	0.19
(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	15.9.2022	20.9.2022	SGD	0.18
(SGD hedged) Q-mdist	17.10.2022	20.10.2022	SGD	0.17
(SGD hedged) Q-mdist	15.11.2022	18.11.2022	SGD	0.15
(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

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

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

Equities

Canada				
CAD	BROOKFIELD ASSET.M.CLASS A LTD VOTING SHS	0.13	4.07	0.00
CAD	BROOKFIELD CORP CLASS A LTD VOTING SHS	0.50	18.55	0.00
Total Canada			22.62	0.00
Israel				
ILS	ISRACARD LTD NPV	0.61	2.05	0.00
Total Israel			2.05	0.00
Total Equities			24.67	0.00
Total Transferable securities and money market instruments listed on an official stock exchange			24.67	0.00

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

Investment funds, open end

Ireland				
USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	7 039 417.00	14 188 648.91	1.99
USD	NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	1 418 439.00	14 184 390.00	1.99
USD	RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	213 258.00	21 600 241.72	3.02
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	3 072 219.00	42 106 537.85	5.90
USD	UBS IRL ETF-PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	843 421.00	14 263 935.95	2.00
Total Ireland			106 343 754.43	14.90
Luxembourg				
USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	2 847.00	25 314 954.60	3.55
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	1 790.00	17 011 551.40	2.38
USD	UBS (LUX) BD SICAV-USD INVE GRA CORP SUSTAI (USD) U-X-ACC	10 515.00	119 809 254.16	16.78
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	6 859.00	64 001 139.31	8.97
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	7 179.00	62 250 616.59	8.72
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-X-ACC	105 026.00	27 505 259.14	3.85
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	3 799.00	41 167 217.67	5.77
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	257 059.00	34 867 482.76	4.89
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	3 841.00	35 027 615.40	4.91
USD	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	12 340.00	103 725 104.00	14.53
USD	UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	2 535 022.00	28 077 903.67	3.93
USD	UBS (LUX) FD SOL - MSCI EMERG MRKT SOC RES UCITS ETF-USD-A-DT	1 062 435.00	13 862 651.88	1.94
USD	UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	1 814.00	20 804 657.16	2.91
Total Luxembourg			593 425 407.74	83.13
Total Investment funds, open end			699 769 162.17	98.03
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			699 769 162.17	98.03

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD				
USD	S&P 500 INDEX PUT 3460.00000 17.03.23	-35.00	-29 750.00	0.00
USD	S&P 500 INDEX CALL 4950.00000 17.03.23	35.00	350.00	0.00
USD	S&P 500 INDEX CALL 4330.00000 17.03.23	-35.00	-49 525.00	-0.01
USD	S&P 500 INDEX PUT 3815.00000 17.03.23	35.00	107 380.00	0.02
Total USD			28 455.00	0.01
Total Options on indices, classic-styled			28 455.00	0.01
Total Derivative instruments listed on an official stock exchange			28 455.00	0.01
Total investments in securities			699 797 641.84	98.04

Forward Foreign Exchange contracts

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

USD	13 433 510.94	GBP	11 248 243.76	16.2.2023	-418 415.63	-0.06
USD	7 494 220.20	NZD	12 120 000.00	16.2.2023	-339 590.18	-0.05
USD	65 241 464.88	EUR	62 123 640.87	16.2.2023	-2 291 379.98	-0.32
USD	7 043 636.40	CAD	9 319 604.37	16.2.2023	58 675.91	0.01
USD	8 082 502.39	JPY	1 113 832 681.00	16.2.2023	-498 590.11	-0.07
AUD	6 765 402.57	USD	4 594 541.17	16.2.2023	175 450.30	0.02
USD	168 357.34	SGD	230 000.00	16.2.2023	-6 683.82	0.00
ILS	50 000.00	USD	14 743.53	16.2.2023	-268.64	0.00
USD	1 705 531.18	HKD	13 335 500.00	16.2.2023	2 905.95	0.00
USD	2 283 683.04	DKK	16 173 500.00	16.2.2023	-79 839.79	-0.01
USD	3 420 022.37	NOK	33 898 977.87	16.2.2023	23 947.34	0.00
USD	915 585.33	SEK	9 476 631.40	16.2.2023	9 710.47	0.00
CHF	1 568 967.05	USD	1 688 252.56	16.2.2023	22 032.49	0.00
USD	772 251.42	EUR	740 000.00	16.2.2023	-32 181.55	0.00
USD	1 302 163.61	CHF	1 225 000.00	16.2.2023	-33 173.03	0.00
NZD	5 670 000.00	AUD	5 243 397.20	16.2.2023	-32 046.09	0.00
USD	3 426 659.40	AUD	5 100 000.00	16.2.2023	-169 129.06	-0.02
NZD	6 200 000.00	USD	3 855 383.20	16.2.2023	152 011.55	0.02
USD	1 026 449.47	EUR	960 000.00	16.2.2023	-17 139.25	0.00
USD	1 243 340.80	CHF	1 145 000.00	16.2.2023	-4 790.18	0.00

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

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity 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	-2 681.51	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	-470.47	0.00
CAD	60 000.00	USD	44 821.64	16.2.2023	147.83	0.00
NOK	896 000.00	USD	90 998.39	20.4.2023	-967.42	0.00
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	0.00
SEK	571 000.00	USD	55 114.69	20.4.2023	-348.23	0.00
AUD	270 000.00	USD	188 733.51	20.4.2023	2 081.17	0.00
CAD	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
CAD	290 000.00	USD	217 403.22	16.2.2023	-50.80	0.00
Total Forward Foreign Exchange contracts					-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

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		18 543.8990	153 785.8550	145 417.5130
Net asset value per unit in USD		157.89	169.07	161.28
Issue and redemption price per unit in USD ¹		157.89	168.83	161.59
Class I-A3-acc²	LU1921469760			
Units outstanding		-	1 402 065.4910	1 160 035.5630
Net asset value per unit in USD		-	138.62	132.18
Issue and redemption price per unit in USD ¹		-	138.43	132.43
Class P-acc	LU0033040865			
Units outstanding		26 894.0440	32 019.5370	22 119.1310
Net asset value per unit in USD		4 377.35	4 728.42	4 549.76
Issue and redemption price per unit in USD ¹		4 377.35	4 721.80	4 558.40
Class (JPY hedged) P-acc	LU1410364837			
Units outstanding		58 256.9360	55 368.1710	16 590.1860
Net asset value per unit in JPY		12 433	13 843	13 358
Issue and redemption price per unit in JPY ¹		12 433	13 824	13 383
Class Q-acc	LU0941351685			
Units outstanding		175 443.8180	116 282.5760	94 897.1160
Net asset value per unit in USD		159.41	170.91	163.22
Issue and redemption price per unit in USD ¹		159.41	170.67	163.53

¹ See note 1

² The unit class I-A3-acc was in circulation until 11.10.2022

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	-6.5%	4.5%	11.5%
Class I-A3-acc ¹	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%

¹ 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.

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
Total	98.30

Statement of Net Assets

	USD
Assets	31.1.2023
Investments in securities, cost	168 538 163.89
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 tax 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

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

Investment funds, open end

Ireland

USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	1 519 456.00	3 062 615.51	1.98
USD	NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	1.00	10.00	0.00
USD	RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	45 635.00	4 622 227.68	3.00
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	952 892.00	13 059 935.85	8.47
USD	UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	182 052.00	3 078 863.42	2.00
Total Ireland			23 823 652.46	15.45

Luxembourg

USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	106.00	942 530.80	0.61
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	64.00	608 234.24	0.39
USD	ROBECOSAM GLOBAL SDG ENGAGEMENT EQUITIES-I- CAPITALISATION	45 746.00	3 846 323.68	2.49
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOT SUSTAI (USD) U-X-ACC	933.58	10 637 366.07	6.90
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	838.00	7 819 354.82	5.07
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	2 217.00	19 224 072.57	12.47
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-X-ACC	32 618.00	8 542 328.02	5.54
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	1 179.00	12 776 033.07	8.29
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) U-X-ACC	79 016.00	10 717 730.24	6.95
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	1 188.00	10 833 847.20	7.03
USD	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	3 364.00	28 276 438.40	18.34
USD	UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	536 263.00	5 939 648.99	3.85
USD	UBS (LUX) FD SOL -MSCI EMERG MKRT SOC RES UCITS ETF-USD-A-DT	229 326.00	2 992 245.65	1.94
USD	UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	399.00	4 576 107.06	2.97
Total Luxembourg			127 732 260.81	82.84

Total Investment funds, open end

151 555 913.27

98.29

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

151 555 913.27

98.29

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD

USD	S&P 500 INDEX PUT 3460.00000 17.03.23	-8.00	-6 800.00	0.00
USD	S&P 500 INDEX CALL 4950.00000 17.03.23	8.00	80.00	0.00
USD	S&P 500 INDEX CALL 4330.00000 17.03.23	-8.00	-11 320.00	-0.01
USD	S&P 500 INDEX PUT 3815.00000 17.03.23	8.00	24 544.00	0.02
Total USD			6 504.00	0.01

Total Options on indices, classic-styled

6 504.00

0.01

Total Derivative instruments listed on an official stock exchange

6 504.00

0.01

Total investments in securities

151 562 417.27

98.30

Forward Foreign Exchange contracts

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

EUR	470 000.00	USD	490 826.17	16.2.2023	20 097.48	0.01
USD	921 593.13	NOK	9 136 101.05	16.2.2023	6 318.20	0.00
USD	624 052.61	DKK	4 420 771.20	16.2.2023	-21 979.09	-0.01
USD	342 251.82	SEK	3 543 928.66	16.2.2023	3 486.31	0.00
AUD	1 522 832.10	USD	1 035 122.28	16.2.2023	38 560.48	0.02
USD	2 691 084.68	GBP	2 253 261.73	16.2.2023	-83 749.92	-0.06
USD	12 315 261.40	EUR	11 726 727.44	16.2.2023	-432 530.81	-0.28
USD	1 684 653.71	NZD	2 724 500.00	16.2.2023	-76 337.74	-0.05
USD	1 590 802.99	CAD	2 104 829.62	16.2.2023	13 251.93	0.01
USD	11 540.83	ZAR	200 000.00	16.2.2023	78.90	0.00
CHF	48 437.82	USD	52 128.88	16.2.2023	671.77	0.00
USD	2 464 037.95	JPY	339 563 895.00	16.2.2023	-152 000.57	-0.10
USD	2 949.84	ILS	10 000.00	16.2.2023	54.86	0.00
USD	176 985.62	HKD	1 383 852.92	16.2.2023	300.61	0.00
USD	8 668.80	SGD	11 846.63	16.2.2023	-347.06	0.00
USD	446 456.10	CHF	420 000.00	16.2.2023	-11 373.61	-0.01
USD	79 561.53	JPY	11 000 000.00	16.2.2023	-5 183.71	0.00
USD	95 915.90	HKD	750 000.00	16.2.2023	158.79	0.00
USD	140 879.76	EUR	135 000.00	16.2.2023	-5 874.90	0.00
NZD	180 000.00	USD	111 188.86	16.2.2023	5 154.86	0.00
NZD	1 220 000.00	AUD	1 128 208.92	16.2.2023	-6 895.28	0.00
USD	745 815.66	AUD	1 110 000.00	16.2.2023	-36 797.12	-0.02
NZD	1 250 000.00	USD	777 298.75	16.2.2023	30 643.74	0.02
USD	155 036.64	EUR	145 000.00	16.2.2023	-2 588.74	0.00
USD	157 453.64	CHF	145 000.00	16.2.2023	-606.62	0.00
JPY	29 000 000.00	USD	221 013.00	16.2.2023	2 406.27	0.00
EUR	440 000.00	USD	464 278.67	16.2.2023	14 032.83	0.01
CHF	400 000.00	USD	427 797.97	16.2.2023	8 230.32	0.01
JPY	18 000 000.00	USD	134 668.11	16.2.2023	4 005.92	0.00
CAD	90 000.00	USD	66 261.00	16.2.2023	1 193.20	0.00
JPY	724 403 600.00	USD	5 516 911.64	13.2.2023	60 223.31	0.04
CHF	407 160.05	USD	446 341.47	20.4.2023	463.13	0.00
USD	630 162.32	AUD	912 404.67	20.4.2023	-14 653.27	-0.01
USD	920 668.36	NOK	9 126 779.74	20.4.2023	3 600.46	0.00

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

Annual report and audited financial statements as of 31 January 2023

The notes are an integral part of the financial statements.

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

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

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

Cash at banks, deposits on demand and deposit accounts and other liquid assets	3 381 332.54	2.19
Other assets and liabilities	46 725.30	0.03
Total net assets	154 189 690.10	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

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

a) Calculation of the Net Asset Value

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

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

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

b) Valuation principles

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

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

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

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

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

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

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

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

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

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

For all subfunds the Swing Pricing methodology is applied.

If there were Swing Pricing adjustments to the net asset value at the end of the 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:

Exchange rates			
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.

l) Swaps

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

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

Note 2 – Flat fee

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

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

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

	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%

* 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%

* 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:

- 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;
- 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;
- Costs for publishing the Fund's net asset value and all costs for notices to investors, including translation costs;
- 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);
- 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;
- 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;
- 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;
- 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

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

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

Note 3 – Taxe d’abonnement

In accordance with the law and the regulations currently in force, the Fund is subject in Luxembourg to the subscription tax at the annual rate of 0.05% or a reduced tax 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	Volume 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/share-class 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%

UBS (Lux) Strategy Fund	Total Expense Ratio (TER)
– Balanced Sustainable (CHF) Q-acc	1.07%
– Balanced Sustainable (CHF) Q-C-dist	1.07%
– Balanced Sustainable (CHF) Q-dist	1.07%
– Growth Sustainable (CHF) P-acc	1.91%
– Growth Sustainable (CHF) Q-acc	1.16%
– Equity Sustainable (CHF) P-acc	2.00%
– Equity Sustainable (CHF) Q-acc	1.23%
– Fixed Income Sustainable (EUR) N-acc	1.61%
– Fixed Income Sustainable (EUR) P-acc	1.18%
– Fixed Income Sustainable (EUR) P-dist	1.19%
– Fixed Income Sustainable (EUR) Q-acc	0.76%
– Fixed Income Sustainable (EUR) Q-dist	0.75%
– Yield Sustainable (EUR) K-1-acc	1.01%
– Yield Sustainable (EUR) N-acc	1.79%
– Yield Sustainable (EUR) P-acc	1.55%
– Yield Sustainable (EUR) P-dist	1.55%
– Yield Sustainable (EUR) Q-acc	0.96%
– Yield Sustainable (EUR) Q-dist	0.96%
– Balanced Sustainable (EUR) I-A2-acc	0.73%
– Balanced Sustainable (EUR) K-1-acc	1.11%
– Balanced Sustainable (EUR) N-acc	1.97%
– Balanced Sustainable (EUR) (USD hedged) P-4%-mdist	1.78%
– Balanced Sustainable (EUR) P-acc	1.73%
– Balanced Sustainable (EUR) P-C-dist	1.73%
– Balanced Sustainable (EUR) P-dist	1.73%
– Balanced Sustainable (EUR) P-mdist	1.74%
– Balanced Sustainable (EUR) (USD hedged) P-mdist	1.78%
– Balanced Sustainable (EUR) Q-acc	1.06%
– Balanced Sustainable (EUR) Q-C-dist	1.06%
– Balanced Sustainable (EUR) Q-dist	1.06%
– Growth Sustainable (EUR) N-acc	2.09%
– Growth Sustainable (EUR) P-acc	1.91%
– Growth Sustainable (EUR) Q-acc	1.16%
– Equity Sustainable (EUR) I-A3-acc	0.84%
– Equity Sustainable (EUR) N-acc	2.07%
– Equity Sustainable (EUR) P-acc	2.01%
– Equity Sustainable (EUR) Q-acc	1.24%
– Fixed Income Sustainable (USD) I-A3-acc	0.59%
– Fixed Income Sustainable (USD) P-acc	1.20%
– Fixed Income Sustainable (USD) P-dist	1.20%
– Fixed Income Sustainable (USD) P-mdist	1.20%
– Fixed Income Sustainable (USD) Q-acc	0.77%
– Fixed Income Sustainable (USD) Q-dist	0.77%
– Yield Sustainable (USD) K-1-acc	1.02%
– Yield Sustainable (USD) (JPY hedged) K-1-acc	1.05%
– Yield Sustainable (USD) P-4%-mdist	1.56%
– Yield Sustainable (USD) P-acc	1.56%
– Yield Sustainable (USD) (GBP hedged) P-acc	1.61%
– Yield Sustainable (USD) (JPY hedged) P-acc	1.62%
– Yield Sustainable (USD) P-dist	1.56%
– Yield Sustainable (USD) P-mdist	1.56%
– Yield Sustainable (USD) Q-4%-mdist	0.97%
– Yield Sustainable (USD) Q-acc	0.97%
– Yield Sustainable (USD) Q-dist	0.97%
– Balanced Sustainable (USD) I-A3-acc	0.66%
– Balanced Sustainable (USD) K-1-acc	1.12%
– Balanced Sustainable (USD) P-4%-mdist	1.74%
– Balanced Sustainable (USD) (HKD) P-4%-mdist	1.74%
– Balanced Sustainable (USD) (AUD hedged) P-4%-mdist	1.79%
– Balanced Sustainable (USD) (CAD hedged) P-4%-mdist	1.79%

UBS (Lux) Strategy Fund	Total Expense Ratio (TER)
– Balanced Sustainable (USD) (GBP hedged) P-4%-mdist	1.79%
– Balanced Sustainable (USD) (RMB hedged) P-4%-mdist	1.79%
– Balanced Sustainable (USD) P-6%-mdist	1.73%
– Balanced Sustainable (USD) (AUD hedged) P-6%-mdist	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%-mdist	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:

$$\frac{(\text{Total purchases} + \text{total sales}) - (\text{total subscriptions} + \text{total redemptions})}{\text{Average of net assets during the period under review}}$$

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

UBS (Lux) Strategy Fund	Portfolio Turnover Rate (PTR)
– Fixed Income Sustainable (CHF)	48.79%
– Yield Sustainable (CHF)	56.53%
– Balanced Sustainable (CHF)	53.82%
– Growth Sustainable (CHF)	53.83%
– Equity Sustainable (CHF)	42.78%
– Fixed Income Sustainable (EUR)	36.62%
– Yield Sustainable (EUR)	46.79%
– Balanced Sustainable (EUR)	42.61%
– Growth Sustainable (EUR)	47.33%
– Equity Sustainable (EUR)	40.04%
– Fixed Income Sustainable (USD)	25.04%
– Yield Sustainable (USD)	49.82%
– Balanced Sustainable (USD)	49.35%
– Growth Sustainable (USD)	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 EURO.16*	EUR	18 914.00

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

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

* 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 subdepository/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 Counterparty	Unrealized gain (loss)	Collateral 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

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Strategy Fund – Growth Sustainable (CHF)		
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)		
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	281 636.12 EUR	0.00 EUR
Standard Chartered Bank	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 Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Strategy Fund – Growth Sustainable (EUR)		
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)		
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 Counterparty	Unrealized gain (loss)	Collateral 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

UBS (Lux) Strategy Fund	Counterparty Exposure from Securities Lending as of 31 January 2023*		Collateral Breakdown (Weight in %) as of 31 January 2023		
	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

* 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

* 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 (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)
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%

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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%
– Yield Sustainable (CHF)	0.98%	1.00%
– Balanced Sustainable (CHF)	1.32%	1.36%
– Growth Sustainable (CHF)	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

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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	-	-

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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%
– Yield Sustainable (CHF)	0.26%
– Balanced Sustainable (CHF)	0.28%
– Growth Sustainable (CHF)	0.29%
– Equity Sustainable (CHF)	0.26%
– Fixed Income Sustainable (EUR)	0.23%
– Yield Sustainable (EUR)	217.50%
– Growth Sustainable (EUR)	1.56%
– Equity Sustainable (EUR)	1.16%
– Fixed Income Sustainable (USD)	0.24%

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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%
– Fixed Income Sustainable (USD)	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”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”);
- (viii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

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

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

More details about the 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

* 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).

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Article 8 (1):

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)

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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: FVF2BSLMNR2MLIOFIK60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

----- *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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



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	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 Icaav - 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

* 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%.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Asset allocation

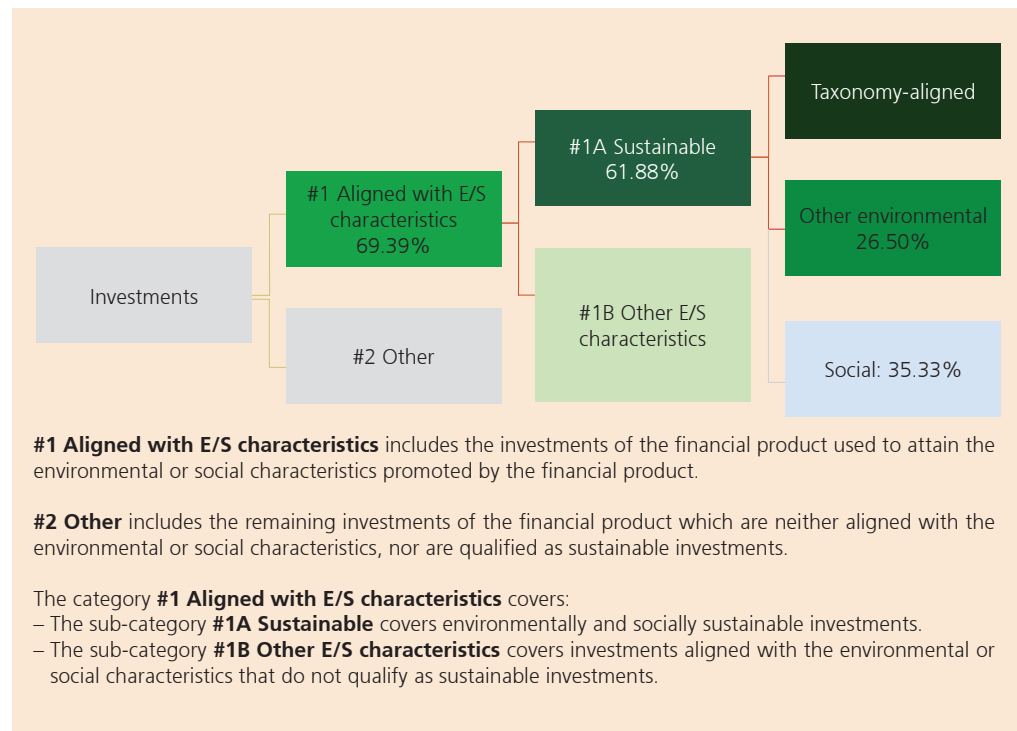
describes the share of investments in specific assets.

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.



● 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?

- Yes:
- In fossil gas In nuclear energy
- No

¹ 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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

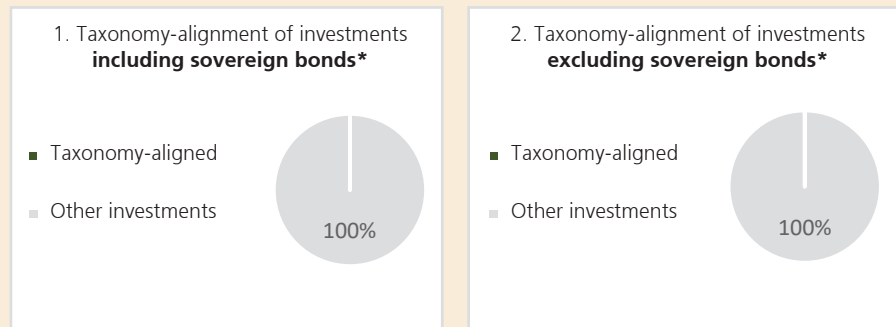
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

----- *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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



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	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 Icaav - 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

* 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%.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Asset allocation

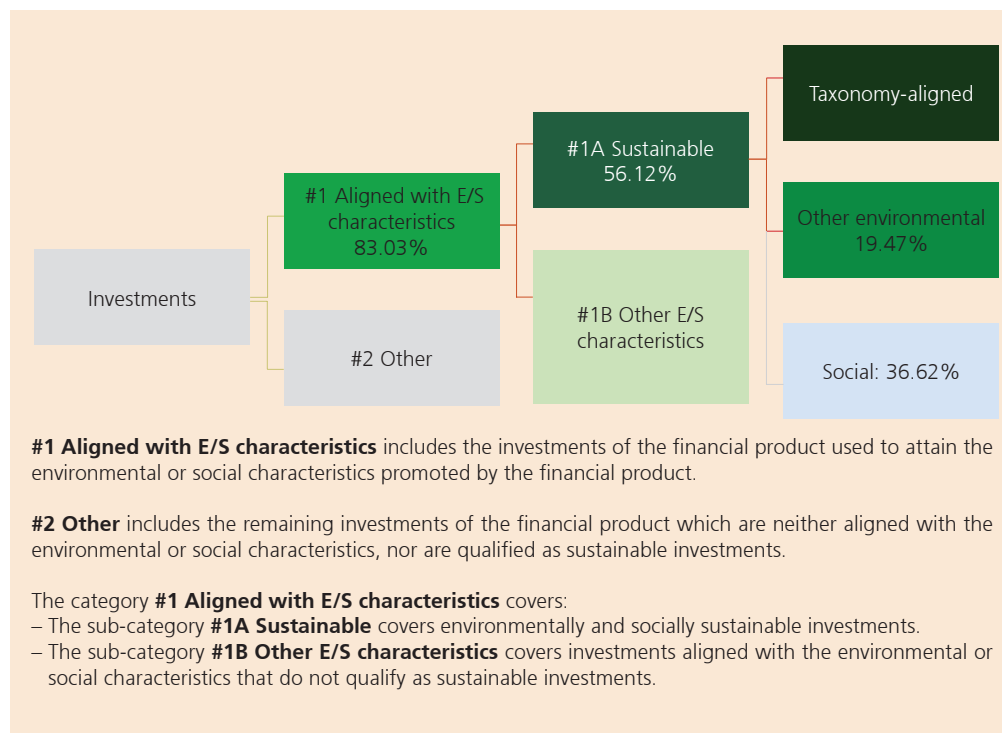
describes the share of investments in specific assets.

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.



● 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?

- Yes:
- In fossil gas In nuclear energy
- No

¹ 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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

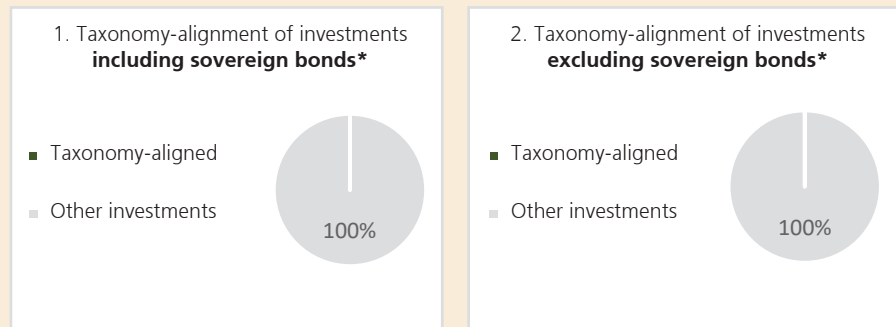
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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: JUZW0UEXHGDDJUKBWR15

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

● **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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

----- *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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



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

* 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%.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Asset allocation

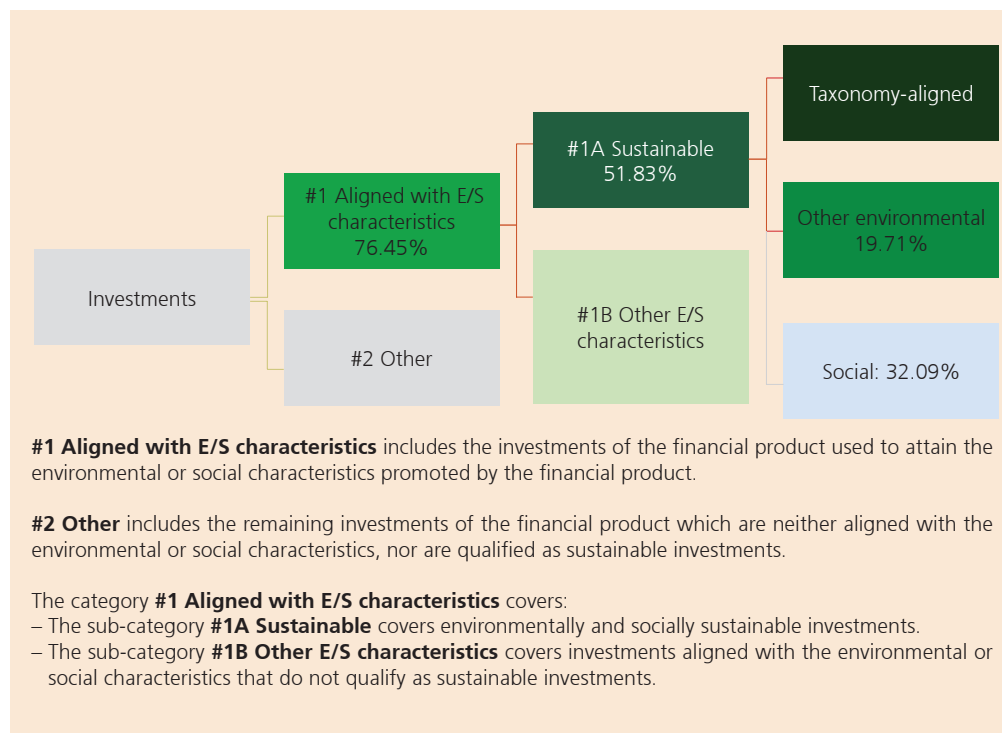
describes the share of investments in specific assets.

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.



● 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?

- Yes:
- In fossil gas In nuclear energy
- No

¹ 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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

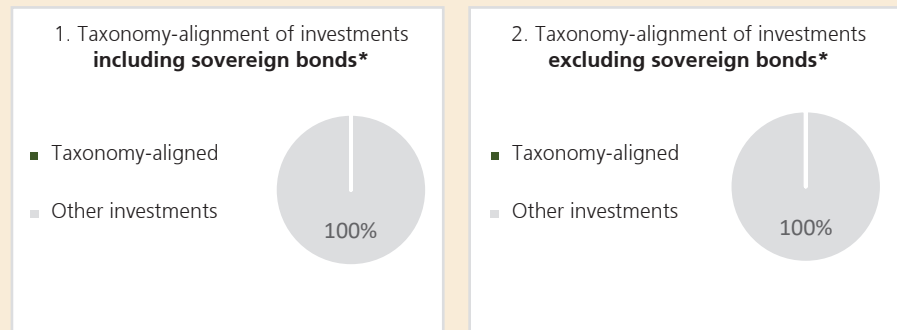
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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 – Growth Sustainable (CHF)
Legal entity identifier: 549300L5X39EU5YFED62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

----- *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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



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 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

* 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%.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Asset allocation

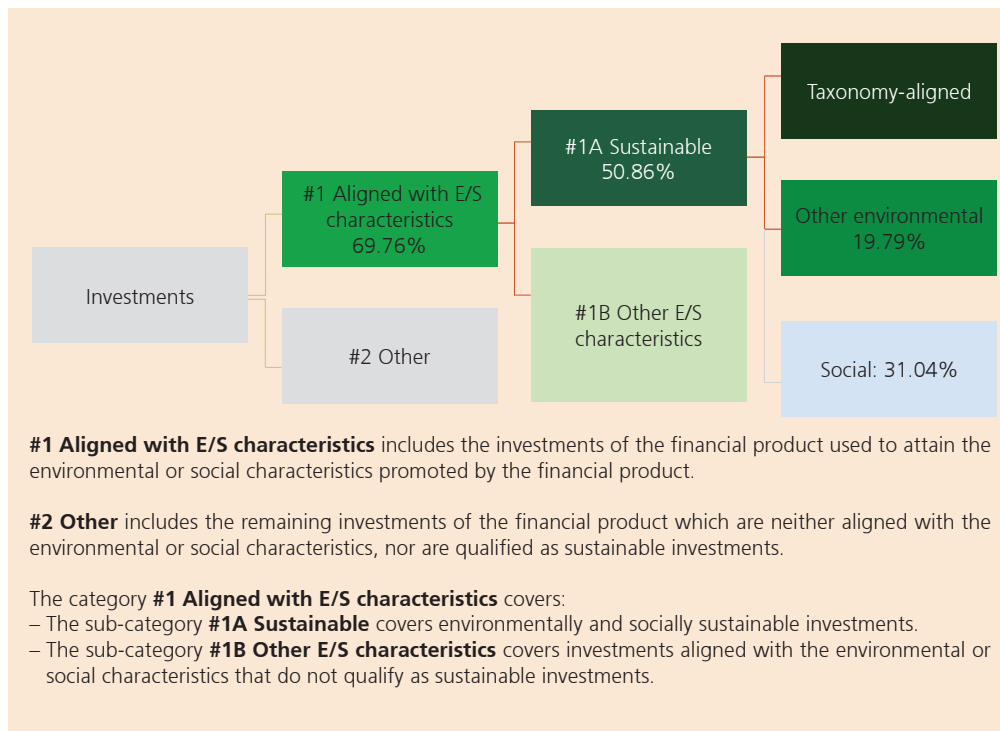
describes the share of investments in specific assets.

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.



● 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?

- Yes:
- In fossil gas In nuclear energy
- No

¹ 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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

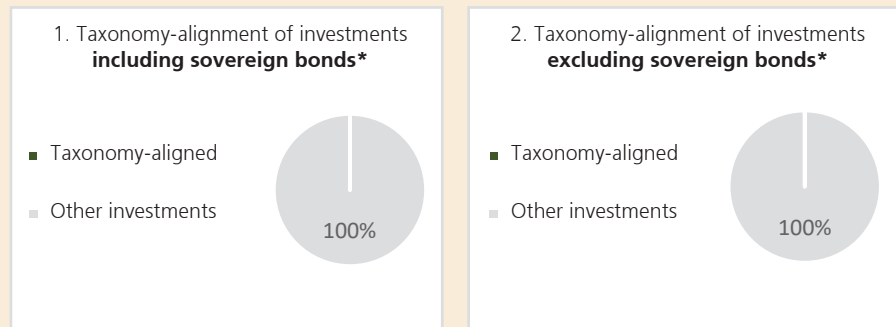
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

----- *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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



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 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

* 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%.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Asset allocation

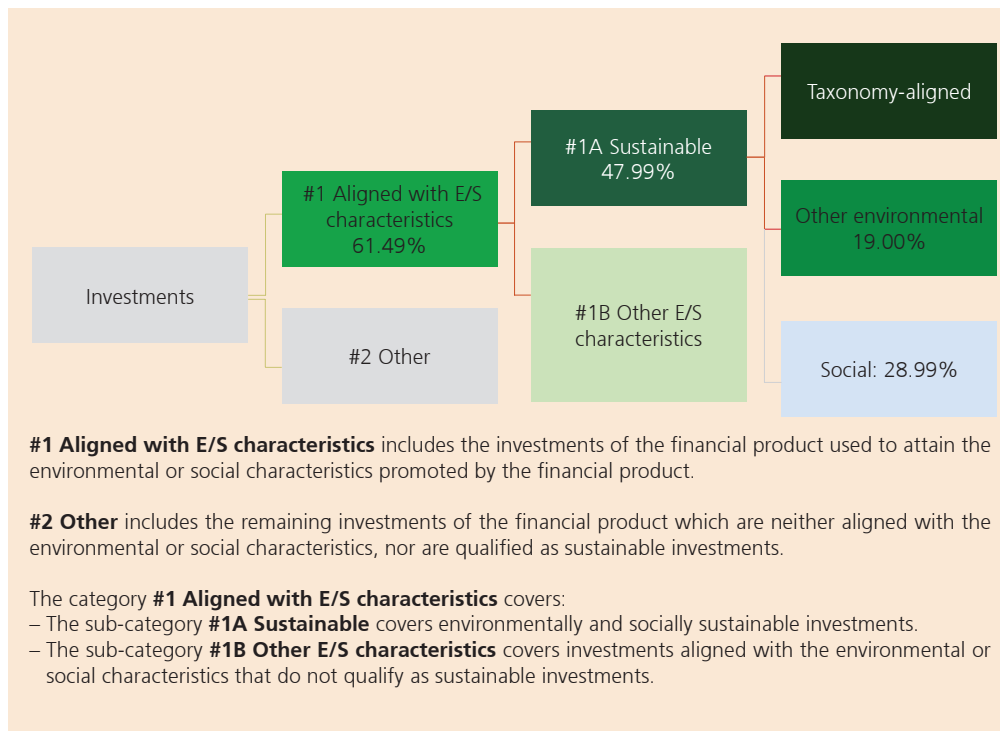
describes the share of investments in specific assets.

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.



● 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?

- Yes:
- In fossil gas In nuclear energy
- No

¹ 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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

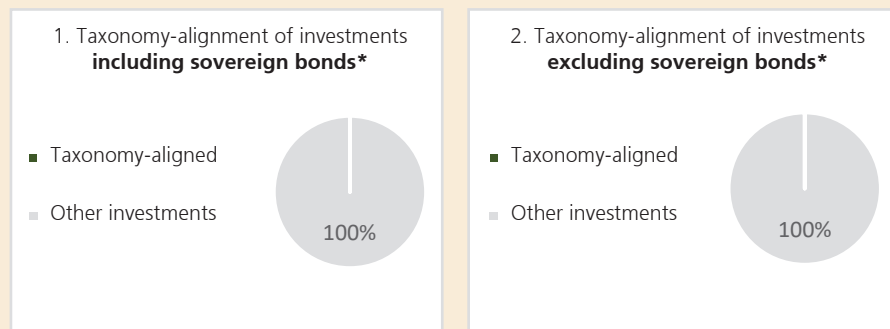
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

----- *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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



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	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 Icaav - 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

* 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%.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

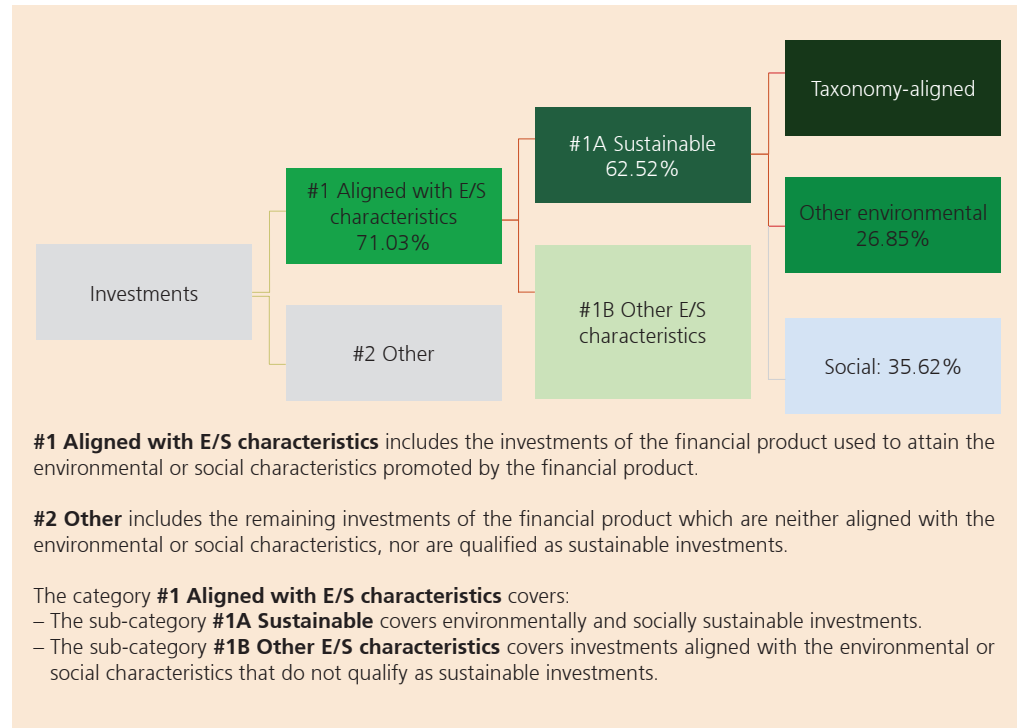
Asset allocation describes the share of investments in specific assets.

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.



● 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?

- Yes:
- In fossil gas In nuclear energy
- No

¹ 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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

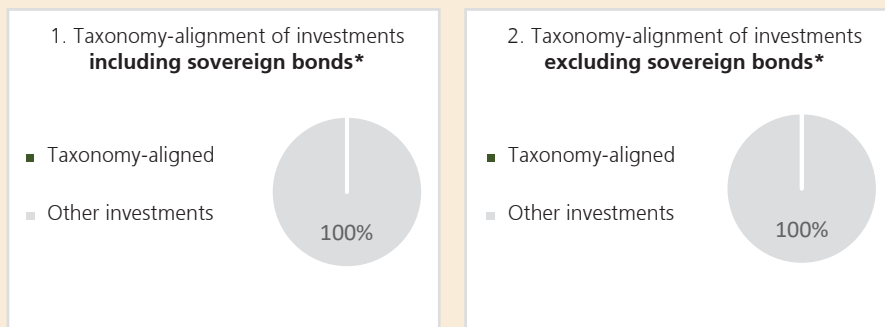
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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 sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

----- *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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



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-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

* 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%.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Asset allocation

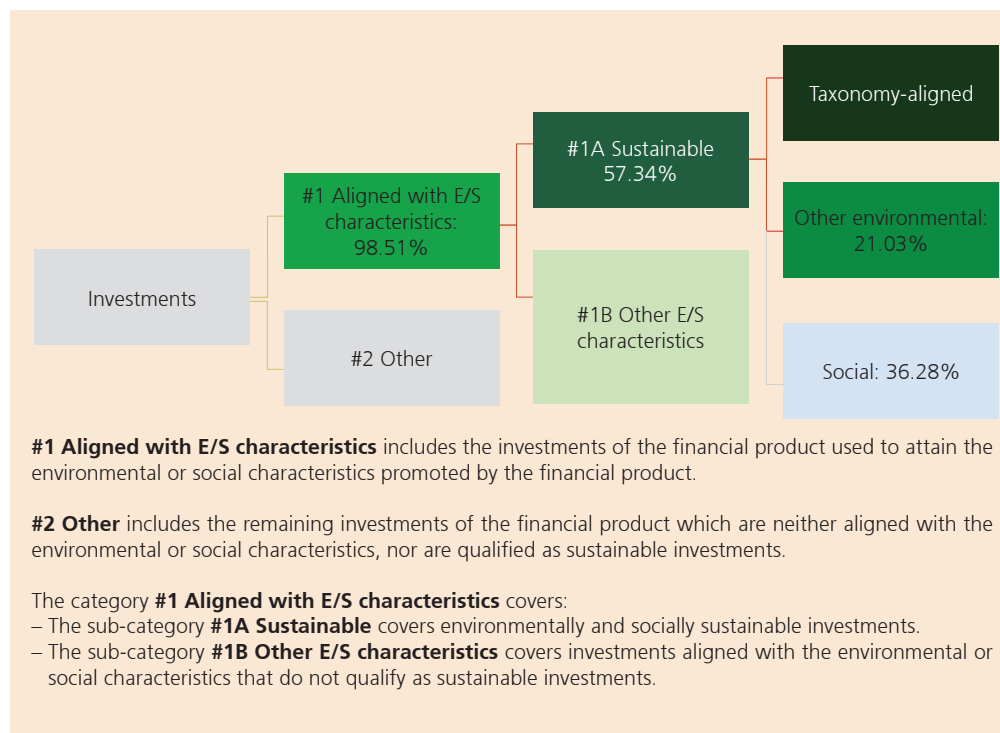
describes the share of investments in specific assets.

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.



● 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?

- Yes:
- In fossil gas In nuclear energy
- No

¹ 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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

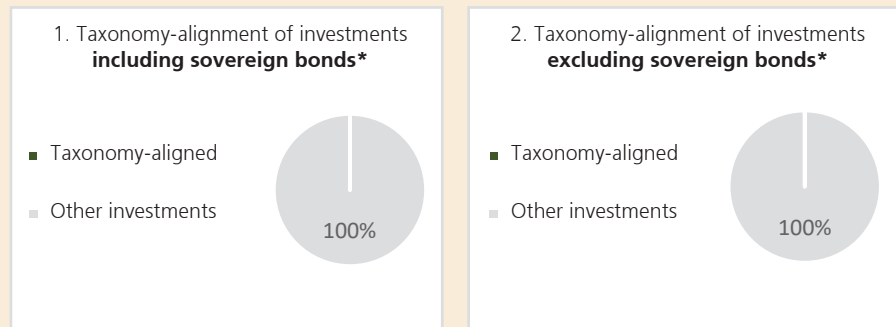
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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 (EUR)
Legal entity identifier: XUFPK5N1RIKLJV1DYB80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

----- *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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



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 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

* 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%.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Asset allocation

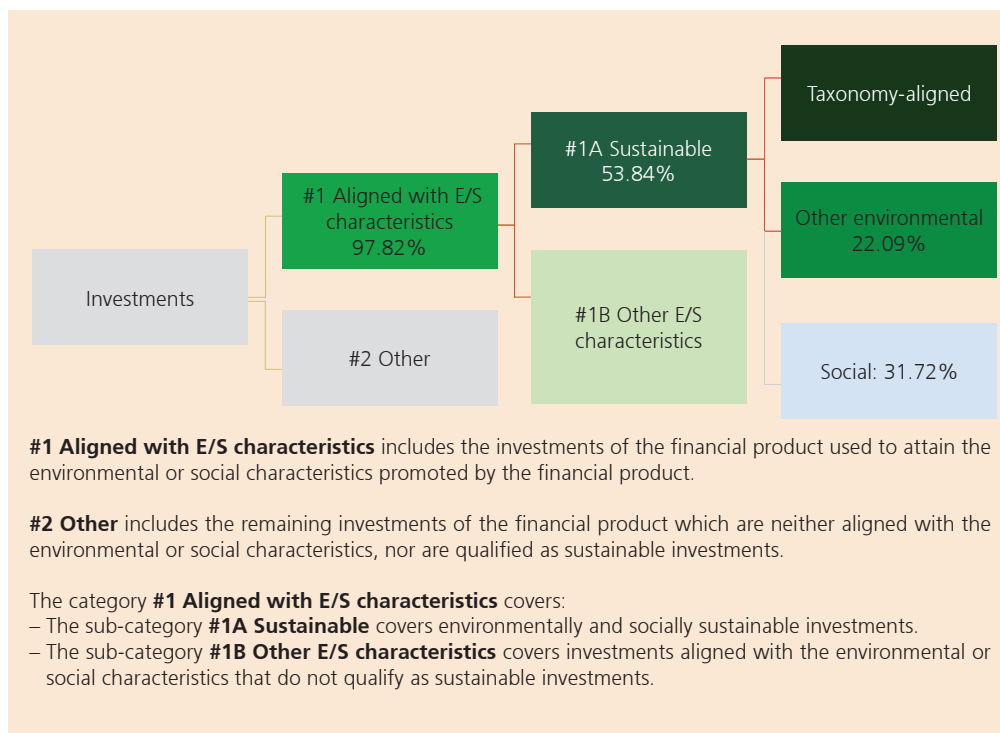
describes the share of investments in specific assets.

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.



● 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?

- Yes:
- In fossil gas In nuclear energy
- No

¹ 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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.



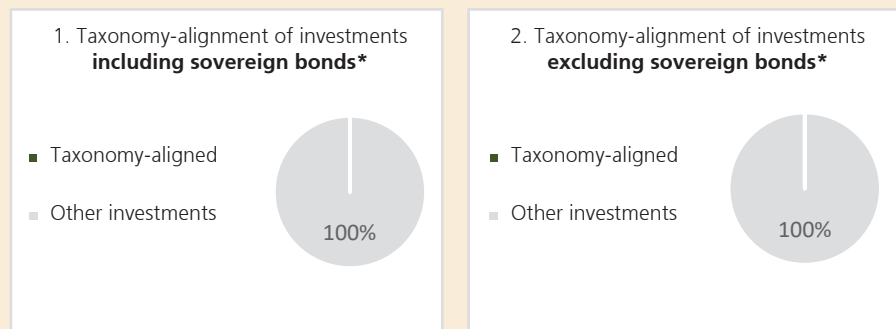
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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.

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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 – Growth Sustainable (EUR)
Legal entity identifier: 48NXI7MHOTWWUF6NBV98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

----- *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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



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 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 Icaav - 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

* 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%.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Asset allocation

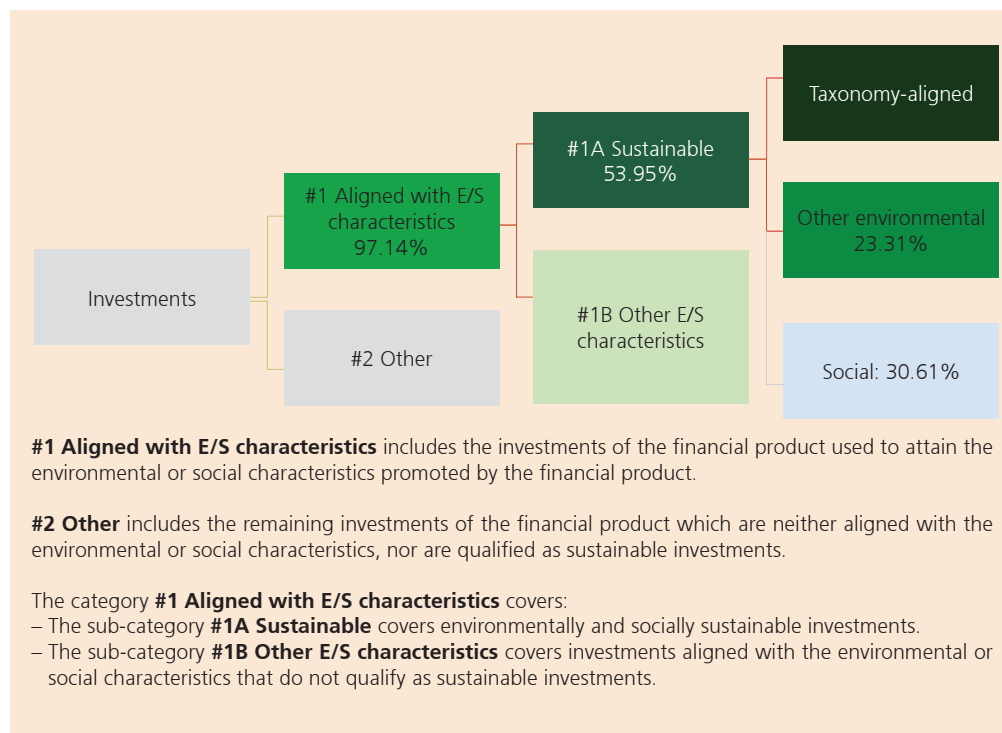
describes the share of investments in specific assets.

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.



● 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?

- Yes:
- In fossil gas In nuclear energy
- No

¹ 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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

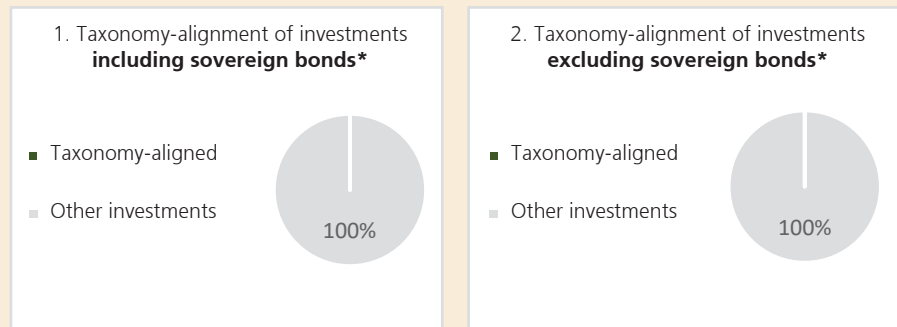
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

----- *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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



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 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

* 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%.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Asset allocation

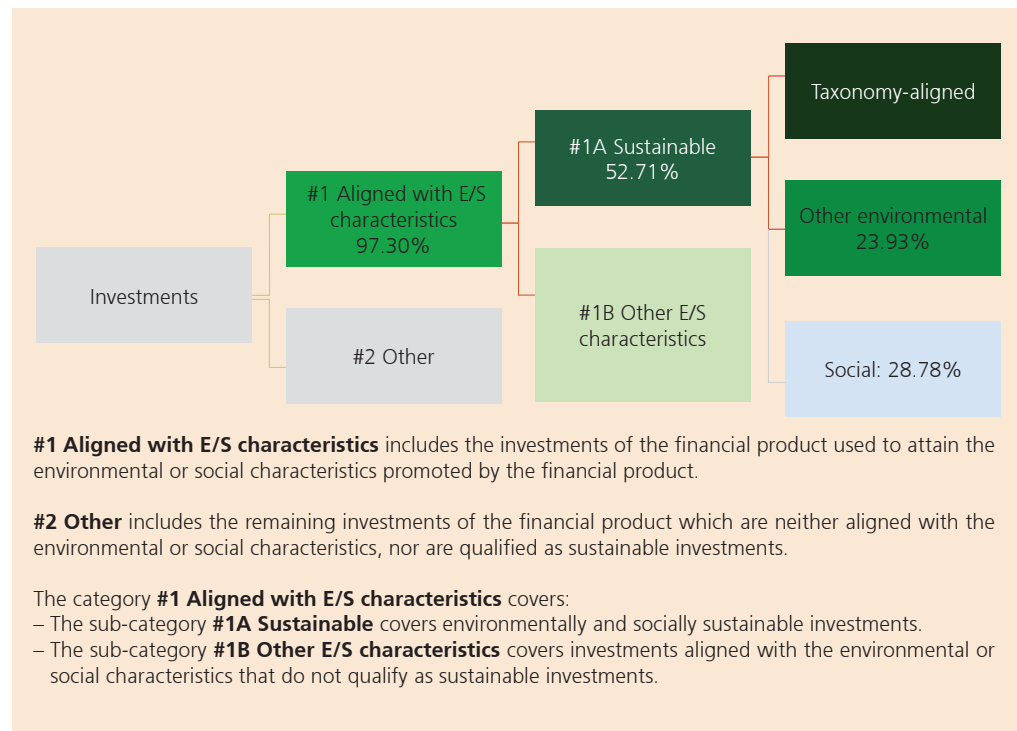
describes the share of investments in specific assets.

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.



● 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?

- Yes:
- In fossil gas In nuclear energy
- No

¹ 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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

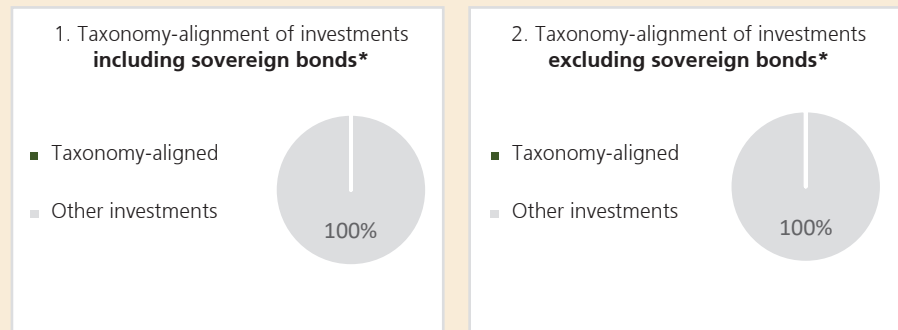
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

----- *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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



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-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 Icaav - 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

* 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%.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Asset allocation

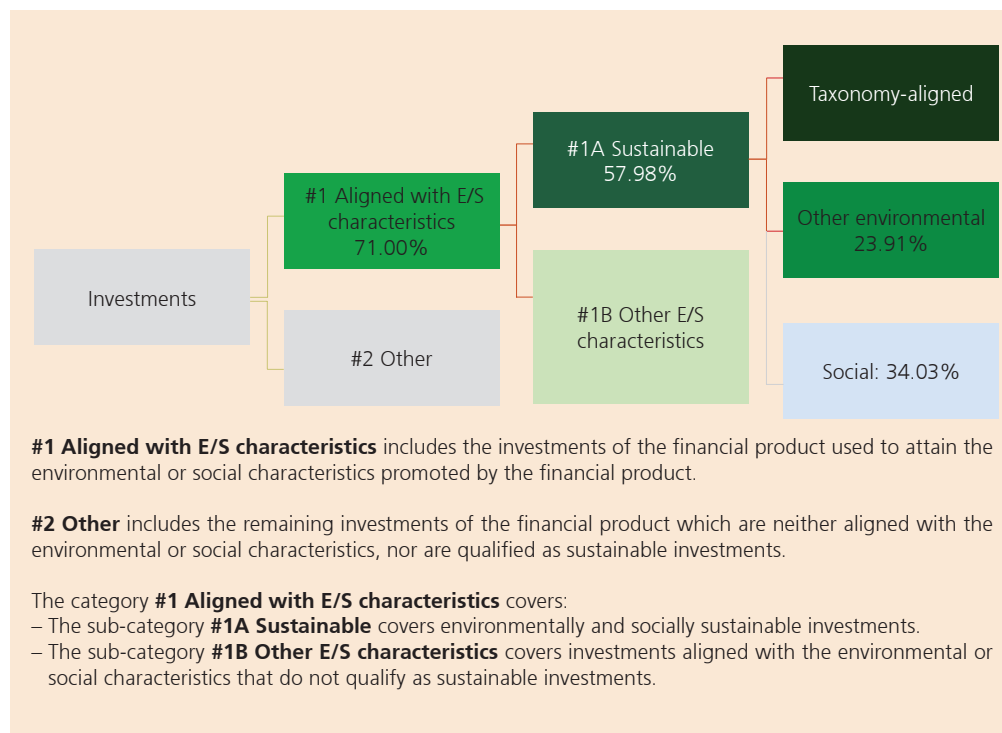
describes the share of investments in specific assets.

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.



● 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?

- Yes:
- In fossil gas In nuclear energy
- No

¹ 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.

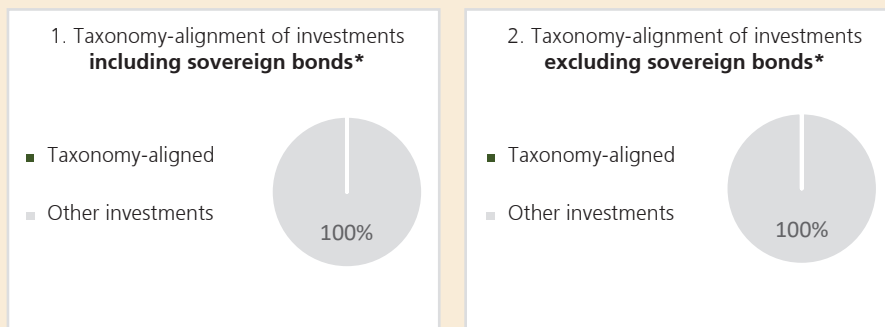
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

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.



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.



● **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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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 (USD)
Legal entity identifier: 5EYUF48Y52Q56VSF0435

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

----- *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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



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	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 Icaav - 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

* 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%.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Asset allocation

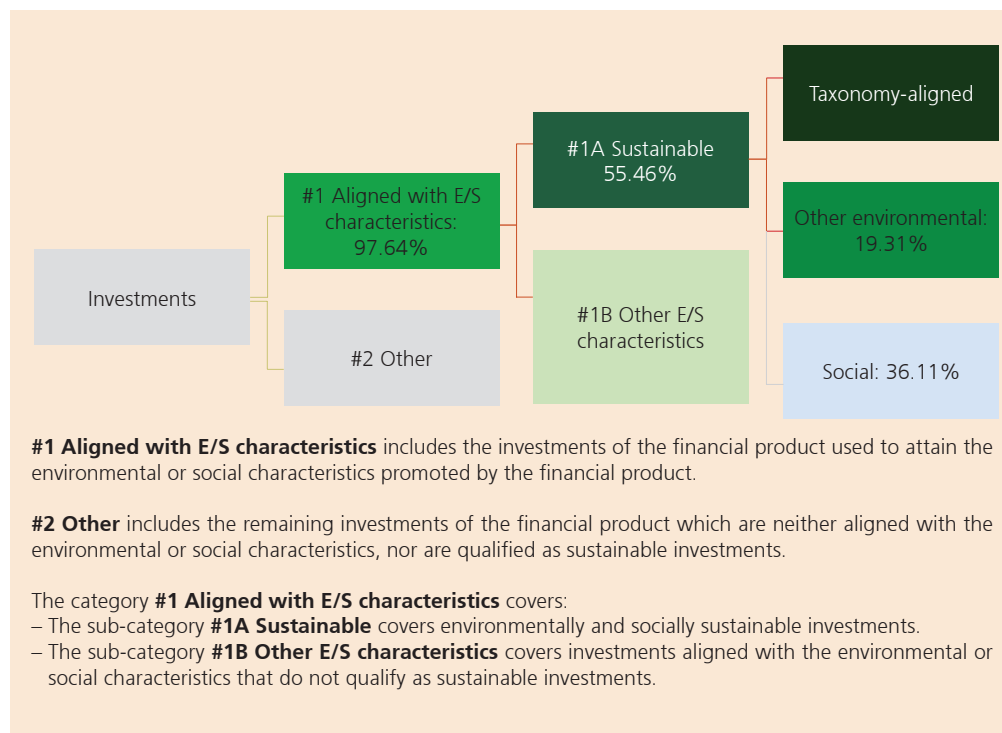
describes the share of investments in specific assets.

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.



● 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?

- Yes:
- In fossil gas In nuclear energy
- No

¹ 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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

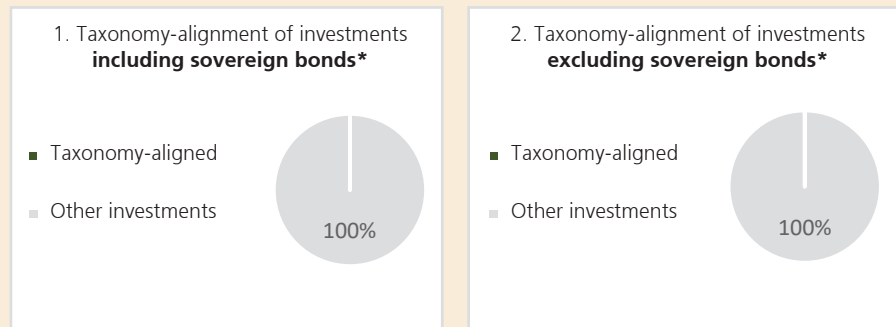
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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 (USD)
Legal entity identifier: 25ECWS010JQ3QISLI318

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

----- *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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



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	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 Icaav - 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

* 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%.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Asset allocation

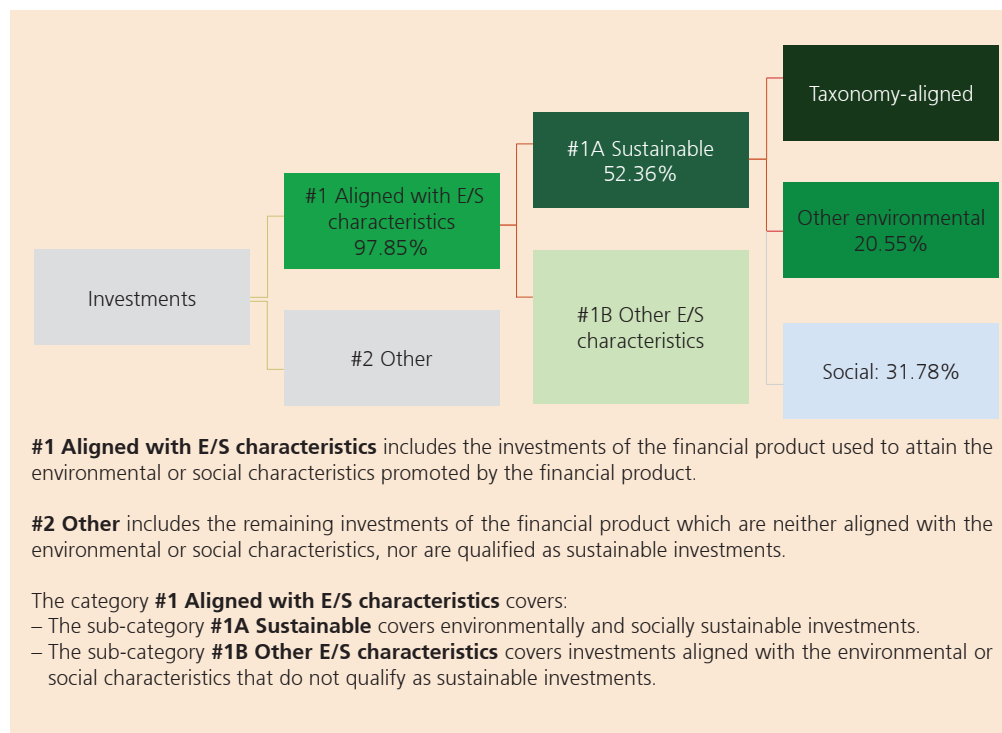
describes the share of investments in specific assets.

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.



● 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?

- Yes:
- In fossil gas In nuclear energy
- No

¹ 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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

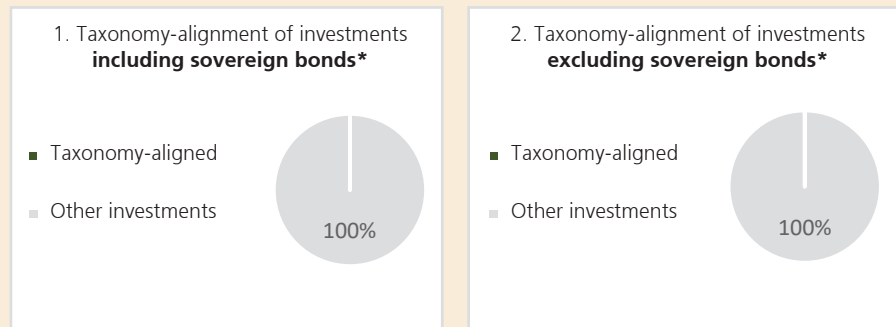
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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 – Growth Sustainable (USD)
Legal entity identifier: 8GPY7XQ0DA65ENFQU826

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

----- *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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



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 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 Icaav - 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

* 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%.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Asset allocation

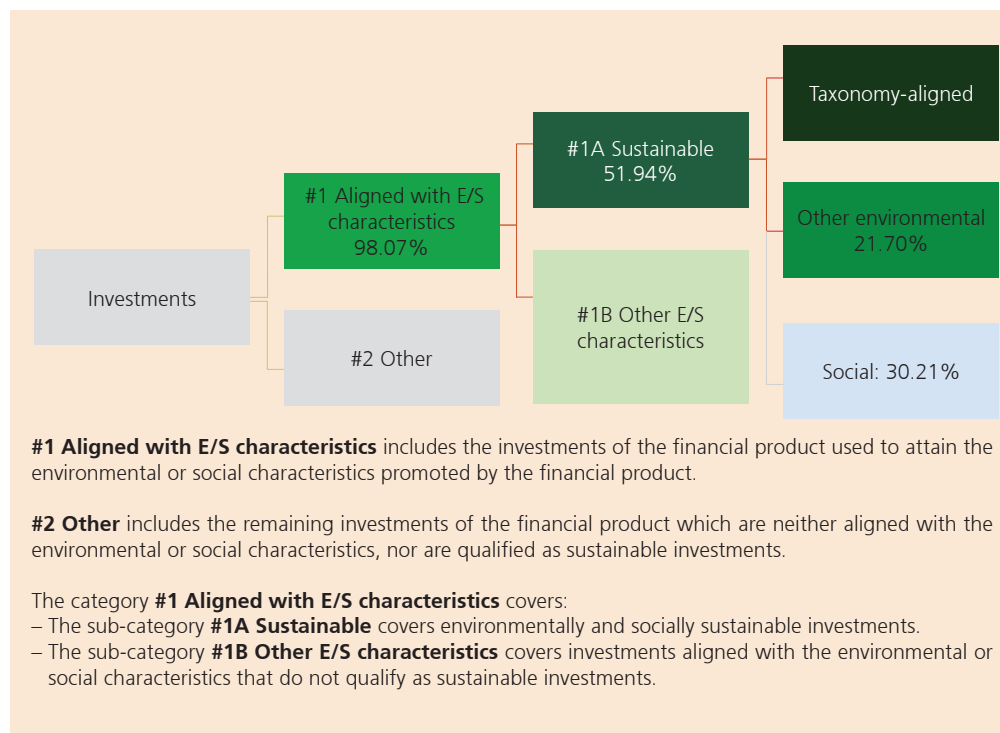
describes the share of investments in specific assets.

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.



● 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?

- Yes:
- In fossil gas In nuclear energy
- No

¹ 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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

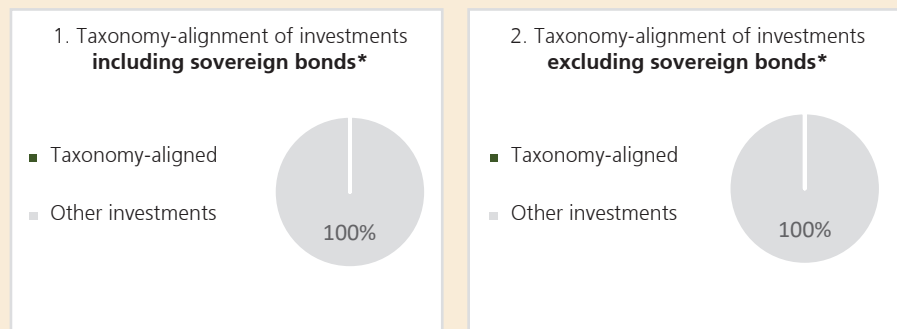
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



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.

